

NEWS RELEASE

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E&O signs third JV with Mitsui Fudosan

*E&O ties-up with Japan's largest developer
to develop luxury residences in Damansara Heights*

Kuala Lumpur, 31 December 2019 – Main-board listed lifestyle property developer, Eastern & Oriental Berhad (E&O) and Mitsui Fudosan Co., Ltd. (Mitsui Fudosan) entered into a joint-venture agreement to develop luxury residences in the most prime and elevated parcel of land in Damansara Heights. E&O announced this in a filing to Bursa Malaysia today.

The joint venture will be undertaken between KCB Holdings Sdn Bhd (KCBH), an indirect wholly owned subsidiary of E&O and Mitsui Fudosan (Asia) Malaysia Sdn Bhd (MFAM), an indirect wholly owned subsidiary of Mitsui Fudosan, via a new joint venture company.

The new joint venture company will be 51% held by KCBH while MFAM will hold the remaining 49%. Upon incorporation, a sales & purchase agreement will be executed between the new joint venture company as purchaser with Ambangan Puri Sdn Bhd (a wholly owned indirect subsidiary of E&O) to acquire 14 plots of freehold land located along Jalan Teruntung, Damansara Heights measuring approximately 15,962.2 square metres for RM88.33 million.

The signatories were Kok Tuck Cheong, E&O's Managing Director and Takehito Fukui, Managing Director of MFAM.

“E&O is deeply honoured to partner Mitsui Fudosan, Japan’s renowned and reputable property developer. This is an extension of our earlier successful collaborations on The Mews & Conlay, two noteworthy luxury apartments in Kuala Lumpur City Centre.”

“We are very excited to once again work closely with Mitsui Fudosan, with its vast experience and expertise, in the conceptualisation and development of this exciting new development. Our continuous collaboration represents a strategic partnership with an organisation that shares our vision and values of creating iconic communities of enduring value,”

“This joint venture comes at an opportune time as there is ongoing demand for exquisitely designed properties in the most prime locations and the prestige of the Damansara Heights district is what all other residential neighborhoods aspire to become. We experienced excellent take-up rate for our earlier projects in this location, namely Seventy Damansara and Idamansara. Riding on our past experiences, we believe that we can bring along further improvements to this project and repeat our earlier success in this niche market and prime location”, said Kok.

The first milestone in E&O’s relationship with Mitsui Fudosan was a marketing collaboration agreement with Mitsui Fudosan Realty Co Ltd signed in 2011 to market E&O properties to high net worth clientele of Mitsui Fudosan in Japan.

In 2013, both companies signed an agreement to jointly develop The Mews serviced apartments in Jalan Yap Kwan Seng and in 2015, another agreement was signed to jointly develop Conlay serviced apartments located on Jalan Conlay.

“The E&O-Mitsui Fudosan partnership that began in 2011 has progressed well and resulted in a track record of successful developments such as The Mews and Conlay. Today, we are ready and very happy to progress to the next level,” said Takehito.

The development land enjoys a strategic address within the highly sought after Damansara Heights location and is slated to be developed into 3-storey villas / condominiums totalling 54 units with a GDV of RM348 million. The development is expected to be launched in the second half of 2020 and will contribute positively to the earnings of E&O from 2021 onwards.

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The E&O Group (东家集团)

The E&O Group (**Eastern & Oriental Berhad**) is a listed company on Bursa Malaysia that has established a reputation as the premier lifestyle property developer of exclusive addresses for the discerning.

In Kuala Lumpur, E&O's landmark properties include **The Mews**, **St Mary Residences**, **Dua Residency**, **Idamansara** and **Seventy Damansara**, all located in the most prime and prestigious neighbourhoods of the capital city.

In Penang, the award-winning **Seri Tanjung Pinang** (STP) is the island's first masterplanned seafront development that is now a highly sought-after and thriving community to locals as well as expatriates from over 20 nationalities. Reclamation of the second phase of STP started in 2016 and is on-going.

In Johor's southern development corridor of Iskandar Malaysia, E&O has embarked on **Avira**, a 207-acre development within Bandar Medini Iskandar that has easy accessibility to the Second Link connection to Singapore.

In its expansion overseas, E&O's international foray into real estate investment and development is focused within prime locations in London, including **Princes House** along Kingsway, **ESCA House** in Bayswater, and a commercial property in **Hammersmith**.

E&O's leading position as a lifestyle developer is anchored by its niche in luxury hospitality derived from its namesake, the iconic **Eastern & Oriental Hotel**, a cherished heritage landmark in George Town established in 1885. The Group has further leveraged on its experience and expertise in hospitality management with the opening of **E&O Residences** serviced apartments in Kuala Lumpur.

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