

Ireka Grows Steadily in Malaysia and Vietnam

► By Xuan Trung



Lai Voon Hon, CEO of Ireka Vietnam

Ireka Corporation Berhad was founded in 1967. Since then, the company has grown and become one of Malaysia's leading construction-based companies, with the capability to undertake the construction of roads, expressways, bridges, interchanges, flyovers, public utility works, high-rise towers and specialized building works.

The company was then known as Ireka Construction Berhad. As a Class A and CIDB G7 contractor, the company is permitted by the Malaysian Authorities to bid for and undertake the construction of public projects of unlimited value.

The company assumed its present name, Ireka Corporation Berhad, on September 22, 2000 to better reflect its scope of business today.

Ireka Corporation Berhad is now a diversified group focused on the three business fields including infrastructure, real estate, and technology. It has been listed on the Second Board of Bursa Malaysia since July 12, 1993 and subsequently transferred to the Main Board on June 13, 2002.

Ireka Development Management Berhad, a wholly-owned subsidiary of Ireka Corporation Berhad, is the exclusive development manager for London listed Aseana Properties Ltd (Aseana). The company undertakes the day-to-day management of Aseana's property development projects in Malaysia and Vietnam, as well as facilitation of new investment opportunities.

Ireka Corporation Berhad grows strongly and steadily in Malaysia and Vietnam. In the past more than four

decades of operation, Ireka has distinguished itself by its involvement in the construction of a number of the country's most notable projects such as the North-South Toll Expressway, Kuala Lumpur Middle Ring Road II, Technology Park Malaysia, and the Kuala Lumpur International Airport. Across all its projects, Ireka has established a strong reputation for on-time completion and quality delivery.

In Vietnam, Aseana has invested and signed several joint ventures with key partners. Most recently, in December 2010, Aseana's subsidiary, Hoa Lam Shangri-La LLC, signed a Hospital Management Agreement with Gleneagles Management Services Pte Ltd, a wholly owned subsidiary of Parkway Holdings Limited, to manage the City International Hospital, a big complex of privately owned general hospital currently under construction at the International Hi-Tech Healthcare Park, Ho Chi Minh City, Vietnam. Also in Ho Chi Minh City, Aseana continues to undertake some other projects such as Queen's Place in District 4, Tan Thuan Dong project 3, and projects of the Nam Long Investment Corporation.

Lai Voon Hon, the Chief Executive Officer (CEO) of Ireka in Vietnam, said, "In Malaysia, we have undergone more than 40 years of development. We have great success there. We hope to bring the success of our company in Malaysia to Vietnam. We see Vietnam with a lot potentials for growing. Ireka will focus on three targets in Vietnam. Firstly, it's the real estate sector. Ireka has a lot of experience in developing hotels and

resorts, shopping centers, luxury apartments, residential and leisure facilities. Ireka will bring experiences to grow this sector in Vietnam. Secondly, Ireka has 43 years of experiences in the field of construction. We see Vietnam as a good market for construction projects such as building new airports, new highways, new seaports and infrastructure systems. Ireka can implement construction projects directly or through joint ventures. The third sector is information technology (IT). The company owns an IT company providing customers with software, hardware and data centers. This is a new business field of the company where we hope to get success in the next few years."

Lai Voon Hon hopes that Vietnam and Malaysia will tighten their relationship after 38 years of economic cooperation between the two countries. "We should share experiences for mutual growth. Malaysia had faced similar difficulties to those facing Vietnam now such as price rises, high inflation and trade imbalance. The Government, business associations and companies can share experience to overcome the problems.

Lai Voon Hon proposed, "We want the Vietnamese Government to work well on attracting foreign investors and apply a very business friendly policy to the foreigners. We hope the Government to apply more open financial and capital management policies so that more foreign banks can be operational in Vietnam and foreign investors like Ireka can have more opportunities to invest in Vietnam". ■