

PRESS RELEASE



Ireka Corporation Berhad
No. 32 Medan Setia Dua
Plaza Damansara, Bukit Damansara
50490 Kuala Lumpur, Malaysia
Tel: +603 2094 0133
Fax: +603 2095 2096
www.ireka.com.my

For Media Enquiries:

Communications & Investor Relations

Tan May Lee (+603 6203 6688 / +6012 – 2928 611) – Senior Manager (maylee.tan@ireka.com.my)

IREKA'S SHAREHOLDERS APPROVED ACQUISITION OF KLCC LAND

*Ireka co-develops prime land in KLCC with Aseana Properties Ltd (30:70),
to launch development in early 2011*

Kuala Lumpur, 9 March 2010: Ireka Corporation Berhad's ('Ireka') shareholders agreed, at its Extraordinary General Meeting (EGM) today, to approve the acquisition of a piece of freehold land measuring 43,560 sq ft (1 acre) in the heart of Kuala Lumpur City Centre ('KLCC') on Jalan Kia Peng for RM87.12 million. The land was acquired through Ireka's wholly-owned subsidiary, World Trade Frontier Sdn Bhd.

The land is centrally-located within walking distance to the Petronas Twin Towers, Suria KLCC shopping centre, Kuala Lumpur Convention Centre and KLCC Metropolitan Park, all of which are conveniently serviced by the KLCC Light Rail Transit ('LRT').

Subject to planning and development approvals, the site will consist of a single towered high-end residential development with an estimated gross development value of RM272 million.

Group Managing Director of Ireka Corporation Berhad, Lai Siew Wah said, *"I am delighted that Ireka's shareholders support this acquisition, and see the value in developing this prime piece of land because KLCC is one of the country's most exclusive addresses. Our market study has shown that there is a sustainable demand for small to medium-sized upmarket residences, especially for the growing number of professionals wishing to live in the city centre. We are working towards launching this development in early 2011."*

At the EGM, Ireka's shareholders also approved the joint venture partnership with London-listed Aseana Properties Ltd ('Aseana') to develop the land on a 30:70 basis. Aseana has appointed Ireka Development Management Sdn Bhd (*wholly-owned subsidiary of Ireka Corporation Berhad*) as its exclusive development manager. This strong partnership already has a track record of property development in Kuala Lumpur - notably the upmarket developments of i-ZEN@Kiara I, Tiffani by i-ZEN, SENI Mont' Kiara and one Mont' Kiara, all of which are located in the prestigious area of Mont' Kiara.

"This joint partnership with Aseana Properties Limited is a tried and tested formula for both businesses. Aseana is our partner of choice for this development because of its strong financial standing and recognition as a high-end developer," Lai Siew Wah concluded.

Note: Ireka Corporation Berhad holds a 23% stake in London-listed Aseana Properties Ltd.

To obtain the Circular by Ireka Corporation Berhad (dated 22 February 2010), kindly visit http://www.bursamalaysia.com/website/bm/listed_companies/company_announcements/circulars_to_sholders/index.jsp (Click Listed Companies > Circulars / Notice to Shareholders).

About Ireka Corporation Berhad

Ireka Corporation Berhad ('Ireka') www.ireka.com.my was founded in 1967. Ireka was listed on the Second Board of Bursa Malaysia on 12 July 1993, and transferred to the Main Board on 13 June 2002. Currently, the Group's activities are divided into four core businesses; namely **Construction, Property Development, Hospitality & Leisure, and IT.**

Note: The diagram below indicates key entities only.



In its over four decades of operation in the **Construction** business, Ireka has distinguished itself by its involvement in the construction of some of the country's most notable projects; such as the Kuala Lumpur International Airport runway, Kuala Lumpur Middle-Ring Road II, North-South Expressway, Putrajaya Government Administrative Offices, Digi Corporate Office (D'House), Technology Park Malaysia and The Westin Kuala Lumpur.

In the **Property Development** business, Ireka began acquiring landbank in Mont' Kiara since 1990s, which enabled the Group to undertake property development activities throughout 1990s and 2000s. Ireka had successfully initiated the listing of a property company, Aseana Properties Limited ('Aseana') www.aseanaproperties.com, on the London Stock Exchange on 5 April 2007, and injected its two property subsidiaries into Aseana. Ireka currently holds a 23% stake in Aseana. This move has allowed Ireka to undertake property development activities in Malaysia and Vietnam through its wholly-owned subsidiary, Ireka Development Management Sdn Bhd ('IDM'), which is the exclusive Development Manager for Aseana. Current property development projects managed by IDM include one Mont' Kiara, SENI Mont' Kiara, Sandakan Harbour Square (Phase 3 & 4) as well as several developments in Vietnam. Some of the completed projects undertaken by Ireka previously include Tiffani by i-ZEN, i-ZEN@Villa Aseana, i-ZEN@Kiara II, i-ZEN@Kiara I, Luyang Perdana (Kota Kinabalu) and Sandakan Harbour Square (Phase 1 & 2).

Building on its much-celebrated **i-ZEN** (www.i-zen.com.my) brand of luxury properties in Malaysia, the Group's property development activities are also strongly supported by its property management arm, through i-ZEN Hospitality Sdn Bhd, which manages completed properties. i-ZEN Property Services Sdn Bhd undertakes sales and marketing as well as leasing services for completed i-ZEN properties.

Within the Group's **Hospitality & Leisure** business, it has previously developed, owned and managed The Westin Kuala Lumpur, an international 5-star award-winning hotel. The Westin Kuala Lumpur was opened in September 2003 and has won many highly coveted awards such as FIABCI Malaysia Property Awards 2005 (*Hotel Development category*), Prix d'Excellence Award 2006 (*Best Hotel & Resort category*) and Hospitality Asia Platinum Awards 2005 – 2006 (*The Award for Excellence – Best New Hotel*). Through The Westin Kuala Lumpur, Ireka has built on its expertise to manage serviced residences in the highest level of standards. The 443-room Westin Kuala Lumpur was sold in early 2007 for a record price of about RM1 million per room.

Ireka's **Information Technology** arm, i-Tech Network Solutions Sdn Bhd (i-Tech) www.ims.com.my, focuses on the provision of IT networking solutions, that enables business operations to be conducted in an efficient and optimum manner. Established since 2003, i-Tech has grown immensely throughout the years and formed strong alliances and partnerships with worldwide-recognised Software and Hardware principals. In recognition of these strategic partnerships, i-Tech has been conferred with numerous "Preferred Partner Award" status. With the support of its vast range of quality products and customer-centric services, i-Tech has also embarked into professional consultancy as the key business driver, providing network and security solutions that are customised to each customer's unique business requirements.