

PRESS RELEASE



Ireka Corporation Berhad

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IREKA'S Q1 TURNOVER SURGE 36% to RM85.6M

Net Profit stood at RM3.47 million for Q1 FY2010

Kuala Lumpur, 27 August 2009: Main-Board listed construction and property developer Ireka Corporation Berhad (Ireka) recorded a turnover of RM85.60 million for the first quarter ended 30 June 2009 (*Q1 FY2010*). This represents an increase of 36.2% when compared revenue of RM62.86 million recorded in the corresponding quarter in the previous financial year (*Q1 FY2009*). The higher revenue was mainly contributed by a higher volume of construction works completed during the period under review.

For Q1 FY2010, its net profit increased 17.3% to RM3.47 million when compared to RM2.96 million recorded in the corresponding quarter in the previous financial year (*Q1 FY2009*).

Ireka is currently undertaking the construction of a high-end condominium project (SENI Mont' Kiara) and a shopping mall / office project (ONE Mont' Kiara) in Mont' Kiara, Kuala Lumpur. It is also involved in the construction of Phase Three and Four of Sandakan Harbour Square in Sabah, which encompasses a modern lifestyle mall and a an international-class 'Four Points by Sheraton' hotel, which will be managed by Starwood Hotels & Resorts Worldwide Inc. Sandakan Harbour Square, an integrated urban renewal development, has recently won the much-coveted CNBC-Asia Pacific Property Awards 2009, in the Commercial Redevelopment category. As at end July 2009, the Group's order book stands at RM1.14 billion, of which RM650 million remained outstanding.

Group Managing Director of Ireka Corporation Berhad, Lai Siew Wah, said, "The Group is actively looking for opportunities prevalent in the marketplace, both within and outside of Malaysia, to replenish its current order book. In August, we have completed the construction works for Tiffani by i-ZEN, a high-end condominium located in KL's prime residential address of Mont' Kiara."

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Lai added, "Malaysia's construction is on a recovery track, largely due to the government's pump-priming through two stimulus packages totaling RM67 billion which will be implemented over a period of 2 years. The prices of steel bars and construction materials have also stabilised and this will enhance earnings visibility amongst construction players, placing us in a much better position than last year. With the recent deregulation and liberalisation policies introduced by the Malaysian government*, sentiments in the construction and property sector will further improve."

* Approval from the Economic Planning Unit (EPU) in the Prime Minister's Department will now be required only for transactions involving a dilution of bumiputera or government interests for properties valued at RM20 million and above. Foreign interest acquisition of commercial property and industrial land valued at RM500,000 and above will not require FIC approval. Effective Jan 1, 2010, the minimum threshold of residential units that can be sold to foreigners will be doubled from the current RM250,000 to RM500,000.

Ireka's construction unit, **Ireka Engineering & Construction Sdn Bhd** ('IECSB'), had recently won the much-coveted **Best Occupational Safety and Health (OSH) Management Award 2009** in the Malaysian Occupational Safety and Professional's Association (MOSHPA) Excellence Award. The MOSHPA Excellence Award is given to industry players who demonstrate an outstanding achievement in implementing safety and health in their workplace, organised by the Malaysian Society for Occupational Safety and Health (MSOSH).

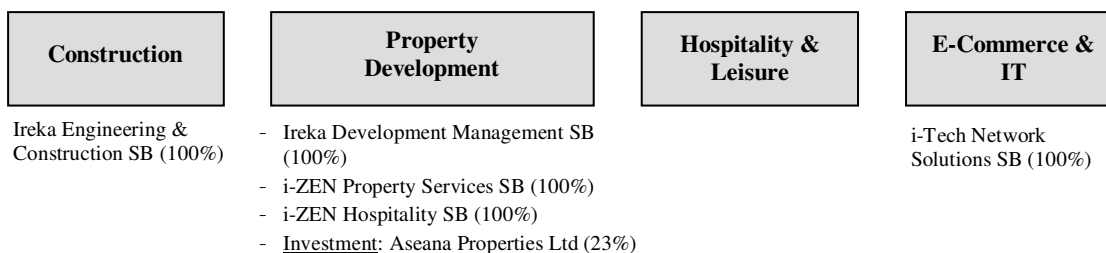
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About Ireka Corporation Berhad

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 E-Commerce & 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 Tiffani by i-ZEN, 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 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.itns.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.