

PRESS RELEASE



Ireka Corporation Berhad

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IREKA REPORTS 15% HIGHER H1 FY2010 REVENUE AT RM175M

Kuala Lumpur, 26 November 2009: Main-Board listed construction and property developer Ireka Corporation Berhad (Ireka) today reported a net profit of RM5.60 million, on the back of a revenue of RM174.61 million for the 6-month period ended 30 September 2010 (H1 FY2010). The Group's revenue registered an increase of 15%, when compared to revenue of RM151.65 million in the corresponding period in the previous financial year (H1 FY2009). In H1 FY2009, the Group also recorded a net loss of RM1.15 million. For the second quarter of financial year ending 31 March 2010 (Q2 FY2010), the Group recorded net profit of RM2.14 million on the back of RM89.01 million turnover.

Note: Ireka Corporation Berhad's financial year ends on 31 March every year.

Group Managing Director of Ireka Corporation Berhad, Lai Siew Wah, said, *“The Group's order book now stands in excess of RM1.0 billion, of which approximately RM610 million remained outstanding. Ireka will continue to remain focused on leveraging our expertise in constructing upmarket residential and commercial projects, in addition to infrastructure projects. With the Malaysian economy experiencing two consecutive quarter-on-quarter GDP growth in the last two quarters, we hope to see the construction industry picking up momentum going forward. As announced in the 2010 Budget, the construction industry was identified as one of the key sectors to support GDP growth as it has a high multiplier effect.”*

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Its current portfolio of construction works include the 605-unit luxury condominium **SENI Mont' Kiara**; a shopping centre and 2 office towers **one Mont' Kiara**; an international-class hotel and shopping mall in **Sandakan Harbour Square** (Sabah); and sub-structure works for an integrated hotel cum office towers project at **KL Sentral**.

At the Company's Annual General Meeting held on 29 September 2009, the shareholders have approved a final dividend of 4.35% net per share (*comprising franked dividend of 2.6% less 25% taxation and single-tier dividend of 2.4%*). Payment to entitled shareholders was made on 5 November 2009.

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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 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.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.