

Vietnam plans still intact, says Ireka

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IREKA Corp Bhd, via Aseana Properties Ltd, will continue the planning for its projects in Vietnam worth RM4.65 billion (US\$1.25 billion) despite market uncertainties globally while taking a cautious approach on its projects locally.

President/CEO Ireka Development Management Sdn Bhd Lai Voon Hon told *The Malaysian Reserve* its focus in Vietnam will be mostly fine-tuning its development master plan for the various projects, which is scheduled for completion only in the next few years.

"For new launches, we will continue to assess the market to better determine the next sales launch."

"We do acknowledge that sales volume may be slower than before, but our focus in Vietnam will be in the planning of projects, to obtain all the necessary authority's approvals as well as to develop attractive financing packages for buyers," he said in an email reply.

Ireka Development Management is the exclusive Development Manager for Aseana, a London stock



exchange-listed entity.

Asked on prospects both locally and in Vietnam, Lai said while it is difficult to be certain when the property market will pick up, he is optimistic that the market will ride out the uncertainty over the next two to three years.

"The sector may return to a boom market within the next four to five years' time," he added.

Lai said in middle of last year, Aseana has received an Investment Licences for Queen's Place and International Hi-Tech Healthcare Park, both of which are mixed development with residential component.

The International Hi-Tech

Healthcare Park, with an estimated gross development value (GDV) of US\$770 million (RM2.85 billion), is expected to span over a period of nine years, and will feature a world-class fully-integrated healthcare environment for medical professionals and patients.

It is slated to be a fully integrated "Medical City" with a gross floor area of about one million sq metre.

Meanwhile, Lai said The Queen's Place, with an estimated GDV of US\$200 million, is located on a 8,400 sq m of land and will comprise twin residential towers, hotel, serviced apartments and a contiguous retail area.

In July last year, Aseana had also acquired a strategic stake in Nam Long Corp, one of Vietnam's leading property developers with over 500ha of landbank in Ho Chi Minh City and neighbouring provinces.

"Through this partnership, Aseana is expected to co-develop at least four property development projects with Nam Long in Vietnam," Lai said.

For the third quarter ended Dec 31, Ireka Corp posted a net profit of RM3.21 million on the back of RM95.83 revenue.

For the nine months period, it registered earnings of RM2.06 million on the back of RM163.72 million revenue.