

PRESS RELEASE



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## **IREKA SIGNS DEMERGER AGREEMENT WITH ASEANA PROPERTIES LIMITED**

***Kuala Lumpur, 16 July 2020:*** Ireka Corporation Berhad (“Ireka”) today announced that it has signed definitive agreements with Aseana Properties Limited (“Aseana”) to undertake a demerger exercise which involves separating the interests of Ireka Group from Aseana, where the former held a 23% stake in Aseana. The demerger sees a complete separation of interests between the two companies.

The agreement sees Aseana buying back Ireka’s shares in Aseana and agreeing the distribution of certain assets owned by Aseana to Ireka. For Ireka, the eventual distribution of the assets will comprise of stakes in the prestigious RuMa Hotel and Residences in the heart of Kuala Lumpur, a parcel of the land owned by Aseana in Kota Kinabalu, Sabah and certain residual assets from past developments.

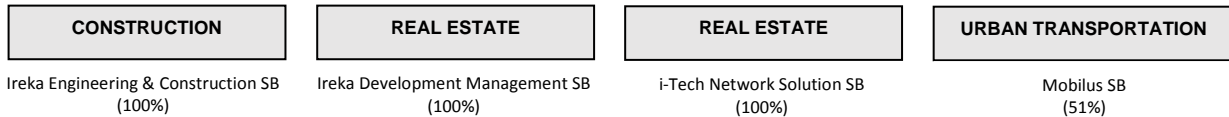
This demerger from Aseana is part of Ireka’s corporate strategy of concentrating its management effort on its four core businesses - construction, real estate development, IT and Urban Transportation.

According to Ireka’s Group MD, Datuk Lai Voon Hon, “I believe that the demerger exercise is an important step forward to do what is right for our respective shareholders and organisations. In the 13 years that we have worked together, I am proud of what Aseana and Ireka have achieved and created together, including developing a first-class City International hospital in Vietnam, the award winning Aloft Kuala Lumpur Sentral, Nu Sentral 1 and 2, 1MK Mall, Wisma Mont’ Kiara and Menara 1MK, Harbour Mall Sandakan and Four Points Sheraton Sandakan, among others.”

THE END

## About Ireka Corporation Berhad

**Ireka Corporation Berhad** ('Ireka') [www.ireka.com.my](http://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 (*now known as Main Market*) on 13 June 2002. Currently, the Group's activities are divided into four core businesses; namely **Construction, Real Estate, Technologies and Urban Transportation**.



In its over five decades of operation in the construction business, Ireka has distinguished itself by its involvement in constructing some of the country's most notable projects; such as the MRT V7 rail line, 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, The Westin Kuala Lumpur, OCBC Head Office and Wisma AIG.

In July 2019, Ireka and CRRC Urban Traffic (Europe) Co Ltd established a joint-venture company, Mobilus Sdn Bhd to spearhead its urban transportation business in Malaysia and Southeast Asia (ASEAN). A key focus will be on green energy and smart transportation solutions, in particular implementing an Automated Rapid Transit (ART) system for cities (a first for Malaysia and Southeast Asia).

For more information, please visit [www.ireka.com.my](http://www.ireka.com.my)

## About Aseana Properties Limited



**Aseana Properties Limited** ('Aseana') is a property development company, listed on the Main Market of London Stock Exchange on 5 April 2007. Aseana was established to take advantage of property development opportunities in Vietnam and Malaysia. Aseana developed luxurious residential properties under the i-ZEN brand, owns and manages prestigious hotels, shopping malls, and office buildings. In Vietnam, it developed the City International Hospital in Ho Chi Minh City.

More information at [www.aseanaproperties.com](http://www.aseanaproperties.com).



*The RuMa Hotel & Residences, Jalan Kia Peng*