

Headline	Ireka demerges from Aseana		
MediaTitle	The Star		
Date	17 Jul 2020	Color	Black/white
Section	StarBiz	Circulation	175,986
Page No	6	Readership	527,958
Language	English	ArticleSize	90 cm <sup>2</sup>
Journalist	N/A	AdValue	RM 2,152
Frequency	Daily	PR Value	RM 6,456



## Ireka demerges from Aseana

**PETALING JAYA:** Ireka Corp Bhd has demerged from its 23%-owned Aseana Properties Ltd under their agreements signed yesterday to separate both companies.

Ireka, a construction company, said under the agreement Aseana is buying back Ireka's shares in Aseana.

Aseana, which is listed on the Main Market of the London Stock Exchange, in turn, will distribute certain assets it owns to Ireka.

On the completion of the demerger, Ireka will own the RuMa Hotel and Residences in the heart of Kuala Lumpur, a parcel of the land owned by Aseana in Kota Kinabalu and certain residual assets from previous developments.

The dermerger will see Ireka focusing on its four core businesses – construction, real estate development, IT and urban transportation.

Said Ireka 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."

Lai said over the past 13 years, Aseana and Ireka had worked together to develop City International hospital in Vietnam, the 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.

Aseana was established to take advantage of property development opportunities in Vietnam and Malaysia.