



# PRESS RELEASE

## IREKA wins RM58.3 million Affordable Housing Project in Terengganu

- IREKA has been awarded a RM58.3 million affordable and mixed development project by Koperasi Permodalan Sahabat Terengganu Bhd on a 9.751-hectare piece of land in Terengganu.
- The project will commence in December this year and is expected to be completed by 2024.
- This new project is another win for IREKA, which has secured **more than RM850 million** in construction jobs over the last five months, adding further earnings visibility for the Group going forward.
- IREKA will continue to expand its footprint in the affordable housing segment, tapping into the Group's 50-year experience and expertise in construction, engineering and property development, and positioning IREKA for more collaborations in affordable and mixed development projects.

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**KUALA LUMPUR, 14 December 2021** – Bursa Malaysia Main Market-listed property developer **Ireka Corporation Berhad's** ("Ireka" or "Group") (IREKA: 8834) wholly-owned subsidiary **Ireka Development (Terengganu) Sdn Bhd** ("IDTSB") has today received a letter of award ("LOA") from Koperasi Permodalan Sahabat Terengganu Bhd ("KOSAHABAT") for a **RM58.3 million** development project in Terengganu.

In a filing on Bursa Malaysia today, Ireka said the project comprised affordable and mixed housing developments on a 9.751 hectare piece of land in Kampung Baru Kuala Abang, Mukim Kuala Abang, Daerah Dungun, Terengganu Darul Iman. IDTSB is the appointed co-developer for this project. Construction works for the project are slated to commence on 20 December 2021 and is expected to be completed on 19 December 2024.

This proposed development in Kuala Abang will see the construction of a total of 284 home units and 5 commercial units over the next three years. The three home variants to be built are targeted at the B40 segment. They are:

1. Type A (61 units)
2. Type B (93 units)
3. Single-storey terrace house (130 units)

**Ireka Managing Director En. Mohd Hasnul Ismar Mohd Ismail** said: "This latest contract win reaffirms the Group's commitment to providing affordable housing for the underserved segments in Malaysia, and will continue to be a significant contributor to the nation's property development sector. Over the years and prior to the COVID-19 pandemic, there was an obvious mismatch in terms of pricing and affordability of a home. Hence, it is Ireka's vision to build affordable homes that can assist the B40 segment to become homeowners."

Mohd Hasnul added that the Group has been focusing on collaborations with various parties in the development of affordable housing in Malaysia, such as KOSAHABAT, as these synergistic alliances and partnerships help reduce costs while accelerating the progress and availability of such affordable housing for those that need them.

He said this strategy was reaping rewards for the Group, as Ireka had successfully secured **more than RM850 million** in construction jobs over the last five months, adding that such aggressive and proactive initiatives would help the Group to secure more jobs going forward.

“Over the last five months, our new management team and the new strategies put in place has grown Ireka’s order book from RM470mil to more than RM1,362mil, which has enhanced our earnings visibility. These forward-looking steps also help us manage our cashflows and resources better as we take on more projects ahead.”

According to Mohd Hasnul, Ireka was keen on continuing with collaborative opportunities in mixed developments, especially in arrangements that will benefit the broader community, such as this project with KOSAHABAT. “With the assets and local knowledge of our partners, coupled with Ireka’s more than 50 years of experience and expertise in construction, engineering, and property development, we believe this is a win-win scenario for all,” he added.

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