

# PRESS RELEASE



## **Ireka Development Management Sdn Bhd**

*(A wholly-owned subsidiary of Ireka Corporation Bhd)  
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## **SANDAKAN HARBOUR SQUARE BAGGED CNBC-ASIA PACIFIC PROPERTY AWARDS 2009** *[Commercial Redevelopment category]*

*Kuala Lumpur, 29 April 2009:* Integrated urban renewal development, **Sandakan Harbour Square** ([www.sandakanharboursquare.com.my](http://www.sandakanharboursquare.com.my)), has recently won the much-coveted **Asia Pacific Property Awards 2009** (in association with CNBC Arabiya), in the **Commercial Redevelopment/ Renovation** category\*. The Award criteria focuses on the development's location, concept and finishing, security, sustainability, innovations as well as marketing aspects.

Developed by ICSD Ventures Sdn Bhd (*a unit of London-listed Aseana Properties Ltd*) and project managed by **Ireka Development Management Sdn Bhd** (*a wholly-owned subsidiary of Main-Board listed Ireka Corporation Berhad*), Sandakan Harbour Square is a seafront urban renewal project spanning over 12.0 acres, located within the Central Business District of Sandakan, Sabah's second largest city. Sandakan Harbour Square has an estimated Gross Development Value of US\$141 million (or approximately RM500 million).

Launched in early 2003, Sandakan Harbour Square embraces 3 main objectives:

- **Growth** (*to provide a catalyst for the modernization of Sandakan*),
- **Tourism** (*to enhance Sandakan as a tourist destination*) and
- **Social Rejuvenation** (*to reinvigorate Sandakan into a bustling commercial centre*)

President / CEO of Ireka Development Management Sdn Bhd, Lai Voon Hon, said, "We are indeed honoured that the Sandakan Harbour Square project has received this prestigious recognition from the CNBC-Asia Pacific Property Awards 2009. Being at the heart of Sandakan Central Business District, Sandakan Harbour Square will certainly craft its mark in the revitalisation of the Sandakan town – bringing sustained growth and prosperity both economically and socially. Aside from providing international standard retail and hospitality / lifestyle facilities, Sandakan Harbour Square also represents the revival of Sandakan as a new hub for commerce and tourism in Sabah."



**Page 2... SANDAKAN HARBOUR SQUARE BAGGED CNBC-ASIA PACIFIC PROPERTY AWARDS 2009**

**Phase 1** of Sandakan Harbour Square was completed in August 2006, and consists of a **3-storey Central Market building** (a Central Market and Fish Jetty), a **City Harbour Square** for community activities, a 1.5 km waterfront esplanade, a boutique hotel named **Swiss Inn Waterfront** and 61 units of **3 and 4-storey shop offices**.

The new **Central Market** is now the shining icon of Sandakan, providing modern conveniences and comfort to the communities in Sandakan. In recent years, it has become a popular tourist attraction with its famous seafood from the Sulu Sea and the various unique Sabahan and Philippino handicrafts. **City Harbour Square** has now become the focal point to the people of Sandakan for public functions, social events and celebrations.

Currently under construction is **Phase 2** which consists of 68 units of **3 and 4-storey shop offices**, targeted for completion in the first half of 2009.

Construction works for **Phase 3 and 4** is currently ongoing, which comprises a **5-storey shopping mall**, a **240-room hotel** and a **Convention Centre** within a 26-storey block – targeted for completion by the end of 2010. The developer, ICSD Ventures Sdn Bhd, has also entered into an agreement with Starwood Hotels & Resorts Worldwide Inc., a leading hospitality and leisure group, where Starwood will manage the proposed hotel at Sandakan Harbour Square under the ‘*Four Points by Sheraton*’ brand.

Lai added, “**Right from the start of the Sandakan Harbour Square project, we have received strong support from the local government agencies of Sandakan and Sabah, who share the same vision as the developer in bringing social-economic development to the local community whilst attracting international tourists or investors. Such cooperation is truly valued and further encourages us to continuously raise the bar in terms of product delivery and innovations.**”

All winners of Asia Pacific Property Awards 2009 will be invited to attend a prestigious gala dinner at the Marina Mandarin in Singapore on 16 July 2009 where they will be presented with their awards. The event is part of the International Property Awards, the world’s most prestigious competition dedicated to finding the best real estate professionals across the globe. Top scoring winners from the Asia Pacific Property Awards 2009 will then compete against other winning companies from Europe, the UK, Africa, the Americas and Arabia for a ‘Best International Award’ each category.

*\* There are up to 3 winners in the Commercial Redevelopment category. During the Awards Presentation ceremony in July 2009, the Awards Organiser will announce the 5-star award (highest scoring company, above 75 per cent of the total score) while the remaining 2 winners will be eligible for 4-star awards (scored above 60 per cent of the total score).*

The inaugural International Property Awards ([www.propertyawards.net](http://www.propertyawards.net)) were presented in 1995. To date, the International Property Awards had established themselves as the premier programme recognising excellence in the real estate field. Entries were judged by a panel of professionals whose collective knowledge of the property industry is second to none and unsurpassed by any other property awards. Chaired by Eric Pickles, chairman of the Conservative Party, this year’s judges included Ben Wood, industry head property markets of Google UK; Peter Bolton King, group chief executive of the National Federation of Property Professionals; Imtiaz Farookhi, chief executive of the National House Building Council; Christopher Hall, president elect of FIABCI; Wilhelm Harnish, Master Builders of Australia (MBA); Thijis Stoffer, International Consortium of Real Estate Agents Association (ICREA); Helen Shield, editor-in-chief of International Homes magazine and Gillian Farr, head of design of Laura Ashley Home.

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**Sandakan Harbour Square: An Artist's Impression**



**Sandakan Harbour Square: Seafront Esplanade**

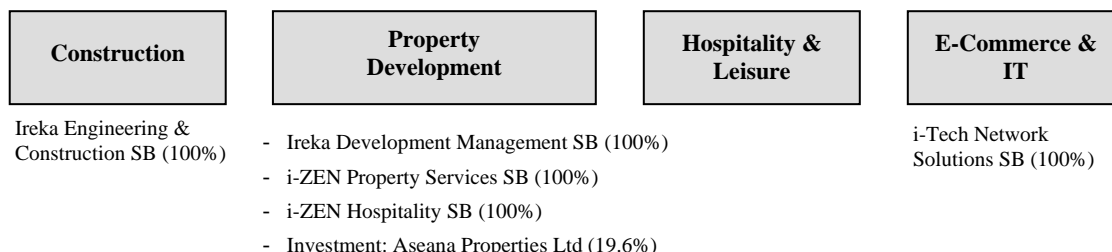


**Sandakan Harbour Square: Shopping Mall and Hotel**

## **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 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, Wisma AIG, OCBC Headquarters 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 initiated the listing of a property company, Aseana Properties Limited ('Aseana') [www.aseanaproperties.com](http://www.aseanaproperties.com), on the London Stock Exchange on 5 April 2007, and injected its two property subsidiaries into Aseana. Ireka currently holds a 19.6% 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 Tiffani by i-ZEN, 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 i-ZEN@Villa Aseana, i-ZEN@Kiara I, i-ZEN@Kiara II, Luyang Perdana (Kota Kinabalu) and Sandakan Harbour Square (Phase 1 & 2).

Building on its much-celebrated *i-ZEN* ([www.i-zen.com.my](http://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](http://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.