

Ireka eyes RM2 bln worth of projects

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Lai Voon Hon, Ireka executive director

KUALA LUMPUR: Ireka Corp Bhd (Ireka) is currently bidding for construction projects worth RM2 billion, said group executive director, Lai Voon Hon.

He said the group's current construction order book of RM1.2 billion would

last until end-2012, and of this, RM370 million was outstanding.

"In the near to medium term, Ireka's construction order book will be boosted by the construction works derived from the increased property development activities within the group.

"The construction division now contributes 90 per cent to the total group's earnings," he told a media briefing after the company's annual general meeting here yesterday.

Lai said the company was also looking at expanding its property development business via the recent acquisitions of two parcels of land in Kajang and

Nilai, with estimated gross development values of RM430 million and RM260 million respectively.

"The land in Kajang, located in Bukit Angkat Industrial Zone, is for mixed-use industrial development while the Nilai land is for landed-housing projects.

"Both projects are expected to commence by the fourth quarter next year," he said.

He said the company was currently at an advanced planning stage for its boutique hotel and serviced residences at Jalan Kia Peng, KL, a joint venture with Aseana Properties Ltd.

"The sales launch is

slated for early 2012 for the proposed 42-storey block, comprising 200 units of serviced residences and 298 hotel rooms," he said.

Lai said the company hoped to see significant contributions from the property side from 2013 onwards and expected a balanced contribution between construction and property businesses within next five year.

Meanwhile, he said, the company hoped the government would offer more incentives and easy access to increase the home-ownership among the youth in the coming Budget 2012 announcement.

— Bernama



Lai Voon Hon



UNDER MANAGEMENT: An artist's impression of one of Ireka's projects under management. Lai says the group's current construction order book of RM1.2 billion would last until end-2012, and of this, RM370 million was outstanding.