



Pic by Ismail Che Rus

EYEING BILLION RINGGIT PROJECTS: (From left) Ireka Corp Bhd ED Monica Lai, group MD Lai Siew Wah, chairman Abdullah Yusof and group ED Lai Voon Hon at a press conference after the company's AGM in Kuala Lumpur. Ireka is targeting to launch 6 property projects for construction within the next 2 years, with a combined gross development value of RM2.2b. SEE P4

Ireka targets projects with RM2.2b GDV

All its projects will be in Malaysia, says group ED

by PREM KUMAR
PANJAMORTHY

IREKA Corp Bhd is targeting to launch six property projects for construction within the next two years, with a combined gross development value (GDV) of RM2.2 billion.

Group ED Lai Voon Hon said the projects are all within Malaysia, covering its current landbank of 65 acres.

"We had successfully completed our only overseas project in Vietnam. For the near term, Ireka would like to focus on the local market while actively looking to acquire more landbank.

"All the projects will be in the Klang Valley region, with Nilai, Negri Sembilan, the furthest away," he told reporters after the company's AGM yesterday.

For 2013, Ireka Corp had only to date launched two construction projects namely the RM700 million The RuMa Hotel and Residences and the RM80 million Casia Green super-link residential project in Nilai.

Lai pointed out that the company's future projects are



Pic by Ismail Che Rus

For the near term, Ireka would like to focus in the local market while actively looking to acquire more landbank, says Lai at the company's AGM

anticipated to reflect a big jump in Ireka's turnover in the next financial year ending March 2015.

"We cannot promise a turnaround in the current financial year ending March 2014 as most of the projects will not be realised by then. The next fiscal year will definitely see a huge jump."

He said the projects in the pipeline will also help to bolster the company's financial performance, which have been declining of late.

For the last financial year ended March 2013, Ireka Corp reported a fall in reve-

nue to RM329.9 million, compared to RM429.9 million in the previous year, mainly due to poor performance by its construction segment.

The company also fell into a loss during the same period, with a loss of RM38.4 million against a prior profit of RM14.1 million.

Lai said the company's current orderbook stands at RM1.1 billion with the mass rapid transit elevated viaduct civil works package V7 and Imperia Puteri Harbour serviced apartments and offices in Johor, being a part of it.