



30 AUG, 2019

## Ireka to tender for more projects

Borneo Post (KK), Malaysia

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**KUALA LUMPUR:** Ireka Corp Bhd says it will focus on replenishing its order book this year by tendering for more external and internal projects.

Group managing director Datuk Lai Vooch Hon said over the next three years, the construction division would have about RM850 million worth of work out of the RM1.4 billion gross development value (GDV) from the current targeted project launches.

The outstanding works on hand now stand at about RM250 million.

"The construction sector of our core business has been slow to grow last year due to delays in approvals for the continuation of large infrastructure projects, coupled with a slowdown in both the commercial and residential sectors.

"With the recommencement of civil engineering projects like the East Coast Rail Link (ECRL), Ireka has been shortlisted to tender for the forthcoming projects," he told reporters after the company's annual general meeting yesterday.

On July this year, Ireka entered into a joint venture and shareholders' agreement with CRRC Urban Traffic (Europe) Co Ltd (CRRC UT Europe) to pursue urban transportation business opportunities in Malaysia and Southeast Asia.

A 51:49 joint venture company known as Mobilus Sdn Bhd was established to spearhead its urban transportation business. Lai said Ireka will be focusing on the supply of electric transportation vehicles, in particular electric buses and Automated Rapid Transit (ART) vehicles and implementation of urban transportation and transit oriented development (TOD) projects.

"Ireka has started talks with various authorities including state governments and city councils for development opportunities on ART.

"Although in its early stages, the responses have been encouraging and we are currently working on various opportunities in different locations," he added.

The group expects the TOD project to contribute positively to the group's earnings in future.

— Bernama



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### SUMMARIES

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