

Ireka revenue up 41% to RM88.79mil in 2Q

KUALA LUMPUR: Ireka Corp Bhd's revenue for the second quarter ended Sept 30, 2008 rose by 41% to RM88.79 million from RM62.86 million in the first quarter.

In a statement here yesterday, Ireka said for the first half of the financial year ended Sept 30, 2008, revenue fell by 5% to RM151.65 million from RM159.77 million in the corresponding period last year.

"This is mainly due to the lower volume of construction works completed during the period.

"In the first half of financial year 2009, the company registered a pre-tax loss of RM711,000 which was mainly attributable to the surge in raw material prices during the period under review, especially prices of steel bars," it said.

The company's financial year ends on March 31.

Group managing director Lai Siew Wah said high steel bar prices were one of the main contributing factors, which saw an average price of RM2,500 per tonne as at the end of last year, to more than RM4,000 per tonne during the period under review. – Bernama