

New Ireka projects

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KUALA LUMPUR: Ireka Corp Bhd, which is expanding its property development portfolio, aims to launch three projects next year with a combined gross development value of RM700 million.

The three projects, wholly-owned by Ireka, are located in Nilai (Negri Sembilan) and Bangi (Selangor).

In Nilai, Ireka will launch mid-market homes comprising terraced houses, semi-detached homes and bungalows; while in Kajang, it will develop an industrial park as well as commercial centre-cum-housing project.

“Having developed quite a lot of high-end luxury houses, condominiums and malls, we are now looking at mid-range properties where there is still a lot of demand and where a majority of the economy is.

“We are optimistic of the pro-

spects in the property sector. We see strong growth opportunities in industrial parks and the mid-market residential and commercial segments,” said its group executive director, Lai Voon Hon.

Ireka is also launching a 42-storey block at Jalan Kia Peng, KL, featuring a 398-room boutique hotel and 200 units of serviced residences. The RM400 million project is a 30:70 joint venture with associate firm, Aseana Properties Ltd (APL).

Ireka currently generates up to 90 per cent of its revenue and net profit from construction activities. The rest come from property management fees via its dealings with APL, and from technology business.

For the year ended March 31, Ireka posted a net loss of RM11.03 million on revenues of RM444.50 million, mainly due to share of losses in APL, and a mark-to-market loss for share investment in Vietnam-based Kinh Bac City Developments Shareholding Corp.