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# Ireka shareholders approve rights issue

KUALA LUMPUR: Main-board listed Ireka Corporation Bhd received shareholders' approval at an extraordinary general meeting (EGM) today on a proposed fund-raising exercise via renounceable rights issue.

The proposed two-call rights issue with warrants are on the basis of one rights share with one free warrant for every two Ireka shares held.

Executive director Monica Lai Voon Huey said the corporate exercise would raise immediate gross proceeds of about RM37 million based on the indicative price of the first call of 65 sen per rights share.

The company may raise an additional gross proceeds of RM56 million upon the full exercise of the warrants based on an indicative exercise price of RM1, she told reporters after the EGM.

Lai said the proceeds would be utilised for the working capital of Ireka and its subsidiaries which mainly comprised construction and property development segments. -- Bernama