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Ireka surges 30.9pc on privatisation plan

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Shares in Malaysian builder Ireka Corp Bhd jumped 30.9 per cent in early trade on Monday after major shareholders announced a plan to privatise the firm via a selective capital reduction and cash repayment exercise.

A group of major shareholder, who own 64.7 per cent in the company, said on Friday it intends to buy the shares they do not own, as Ireka shares have been thinly traded and are well below par value.

The major shareholders said they will make a cash repayment of 90 sen per share via special purpose vehicle, Olymvest Sdn Bhd, to minority shareholders and privatise Ireka.

The stock was up 25.7 per cent at 86 Malaysian sen, outperforming the broader market, which edged up 0.03 per cent. – Reuters