

Ireka shares soar on privatisation proposal

KUALA LUMPUR: Shares in Malaysian builder Ireka Corp Bhd soared yesterday after major shareholders announced a plan to privatise the firm via a selective capital reduction and cash repayment exercise. A group of major shareholders, who own 64.7% 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 a special purpose vehicle, Olymvest Sdn Bhd, to minority shareholders and privatise Ireka. — Reuters