

Hungarian firm ceases to be Ireka substantial shareholder

CORPORATE NEWS

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Ireka is a property-construction company which managed to reduce its losses.

KUALA LUMPUR: Hungary-based Greenway Urban Traffic (Europe) Co. Ltd has ceased to be a substantial shareholder of [Ireka Corporation Bhd](#) .

A filing with Bursa Malaysia on Thursday showed the company had disposed of all its 15.83 million shares in Ireka, which is a property-construction company, on Tuesday. According to the annual report for FY ended March 31, 2020, Greenway Urban Traffic's stake was 18.83 million shares or 8.48% as of July 22.

It was the third largest shareholder then after Ideal Land Holdings Sdn Bhd which owned 73.50 million shares or 39.37% and Magnipact Resources Sdn Bhd at 23.09 million shares or 12.37%.

Ireka's financial performance has been on the mend as its losses have been narrowing from a year ago. It posted net losses of RM6.55mil in the fourth quarter ended March 31, 2021, which narrowed from the losses of RM51.82mil a year ago.

In the financial year ended March 31, 2021, its net losses narrowed also to RM24.22mil from RM62.16mil in the previous financial year.