

Ireka Corp chairman and family trim stake, sell 21.67 million shares off market

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theedgemarkets.com
July 05, 2021 12:40 pm

<https://www.theedgemarkets.com/article/ireka-corp-chairman-and-family-trim-stake-sell-2167-million-shares-market>



KUALA LUMPUR (July 5): Ireka Corp Bhd substantial shareholder Ideal Land Holdings Sdn Bhd sold 21.67 million shares via an off-market transaction last Friday.

According to several bourse filings, Ideal Land — a vehicle controlled by Ireka executive chairman Datuk Lai Siew Wah and his son, who is Ireka's group managing director (MD) Datuk Lai Voon Hon, as well as his daughter and group deputy MD Monica Lai Voon Huey — had sold the shares.

This reduced the family's direct stake in Ireka down to 51.83 million shares, equivalent to a 27.76% stake from around 39.36% earlier.

The group also announced that Magnipact Resources Sdn Bhd and Green Riverdale Holdings Sdn Bhd had ceased to be its substantial shareholders.

Magnipact and Green Riverdale are controlled by Lai Man Hoi and Chan Soo Har @ Chan Kay Chong. Magnipact sold 23.1 million shares via an off-market transaction as well. Green Riverdale also ceased to be a substantial shareholder of the company due to its deemed interest held through Magnipact.

Man Moi is Siew Wah's sibling. Man Moi and Chan's son as well as Siew Wah's nephew Chan Chee Kian sits on the group's board as an executive director.

Stock exchange filings also revealed that Kenanga Investors Bhd now controls 55.93 million shares in Ireka, which is equivalent to a 29.96% stake. According to Kenanga, these shares were acquired via a direct business transaction.

For the financial year ended March 31, 2021 (FY21), Ireka saw its net loss narrow to RM24.22 million from RM33.29 million for the previous financial year. Full-year revenue, meanwhile, increased to RM171.75 million from RM157.05 million for FY20.

Shares in the construction, real estate, technology and urban transportation company were 0.77% or half a sen lower at 64.5 sen at 10.11am, valuing it at RM120.43 million.