

## **IGB Corp unit to buy RM33m worth of shares in Distinctive ACE**

IGB Corp Bhd's wholly owned subsidiary Megan Prestasi Sdn Bhd (MPSB) has entered into two conditional agreements to acquire shares worth RM33 million in Distinctive ACE Sdn Bhd (DASB), it said in an exchange filing yesterday. IGB will finance MPSB's acquisition of the sale shares. With this acquisition, IGB has access to its land-bank located within Medini, Iskandar Malaysia. The proposed acquisition is expected to contribute positively to the earnings of IGB in future. DASB is also entitled for tax incentives under the Iskandar Regional Development Authority's Incentive and Support Packages. IGB through its subsidiaries is engaged in the investment, development and management of properties, and the operation of hotels in Malaysia, Asia Pacific and the UK.