

Highlight

IGB buys former Movie Animation Parks Studios site in Perak for RM43.65m

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KUALA LUMPUR (Nov 18): IGB Bhd (KL:IGBB ) is acquiring the site of Perak's shuttered theme park, Movie Animation Parks Studios (MAPS), for RM43.65 million to replenish its land bank.

The group's unit, Bintang Sentral Sdn Bhd, inked an agreement to acquire the two freehold parcels measuring 24.3 acres in Bandar Meru Raya, Ipoh, according to a statement on Tuesday.

"The site is primed for a commercial mixed-use development that aligns perfectly with the group's long-standing expertise in its core business," the group noted.

IGB sees the land as a "highly appealing investment" with significant development potential, citing its reasonable purchase price, prime location, and highway access.

The seller was not disclosed in the statement. The transaction was not filed with Bursa Malaysia.

The land buy is conditional on approval from the Ministry of Economy and the Perak state authority for the land transfer, which is expected to be secured within six months.

The deal is expected to be completed in the second half of 2026, IGB noted.

MAPS, dubbed Malaysia's first animation theme park, permanently closed its doors in January 2020 after it received a lukewarm response from its opening in mid-2017. According to prior reports, the theme park was built on a 21-hectare site, equivalent to around 52 acres.

The park was under Animation Theme Park Sdn Bhd (ATP), which was previously 51%-owned by Perak Corp Bhd (KL:PRKCORP ) via unit PCB Development Sdn Bhd. The original developer spent RM520 million building the park.

ATP was placed under receivership in late 2019. Meanwhile, Perak Corp offloaded PCB Development for RM1 to Rescene Sdn Bhd in March 2024, according to its financial year 2023 annual report.

"The decision to dispose of PCB Development was made after careful consideration and thorough evaluation of PCB Development's significant negative financial standing, its non-going concern status and the creditors' voluntary winding-up," Perak Corp said.

Perak Corp fell into Practice Note 17 status in February 2020 following MAPS' closure, and it defaulted on its term loan.

Shares in IGB ended two sen or 0.6% lower at RM3.31, valuing the group at RM4.5 billion.

Edited By Presenna Nambiar