

## IGB buys former MAPS theme park land in Ipoh for RM44m



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**IGB** Bhd is acquiring the site of the defunct Movie Animation Parks Studios (MAPS) in Ipoh for RM43.65 million as part of its strategy to replenish its land bank.

Its subsidiary Bintang Sentral Sdn Bhd has signed an agreement to purchase two freehold parcels totalling 24.3 acres in Bandar Meru Raya.

IGB said the land is suited for a commercial mixed-use development and fits well with the group's core expertise.

The group described the acquisition as a "highly appealing investment" given the land's development potential, reasonable pricing, strategic location and accessibility.

The seller was not disclosed, and the deal was not submitted to Bursa Malaysia.

The purchase is subject to approvals from the Ministry of Economy and the Perak state authority, which are expected within six months. Completion is targeted for the second half of 2026.

MAPS, launched in 2017 as Malaysia's first animation theme park, shut down permanently in January 2020 after weak visitor turnout.

The 21-hectare park was developed at a cost of RM520 million by Animation Theme Park Sdn Bhd (ATP), then 51%-owned by Perak Corp Bhd via PCB Development Sdn Bhd.

ATP was placed under receivership in 2019, and Perak Corp later disposed of PCB Development for RM1 in March 2024 amid its distressed financial position.

Perak Corp slipped into PN17 status in early 2020 after MAPS' closure and a subsequent loan default. —**TMR**



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