

**DATE:** 25 JULY 2017  
**PUBLICATION:** THE EDGE FINANCIAL DAILY  
**SECTION:** BUSINESS  
**HEADLINE:** IWCITY SUBSTANTIAL SHAREHOLDER CREED ASIA TRIMS STAKE  
**CATEGORY:** COMPANY NEWS

## IWCity substantial shareholder Creed Asia trims stake

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KUALA LUMPUR: Iskandar Waterfront City Bhd's (IWCity) substantial shareholder Creed Asia Development (M) Sdn Bhd has trimmed its stake to 5.26% after disposing of 12.6 million shares last week.

Creed Asia, which owned 6.88% stake as at March 31, 2017, now has 44.07 million shares after unloading the shares through open-market transactions last Wednesday and Thursday, according to IWCity filings with Bursa Malaysia yesterday and last Friday.

It sold 2.73 million shares last Wednesday, and another 9.87 million shares the following day.

IWCity shares were highly traded over the past week amid renewed talk it is in the running for the Bandar Malaysia development deal after losing the project on May 3, which saw



IWCity is in the midst of a merger exercise with IWH. Photo by Patrick Goh

its shares plummet from RM3.22 a day earlier to as low as RM1.19 in mid-July.

Bandar Malaysia landowner TRX City Sdn Bhd said at the time it was terminating the deal won by the consortium comprising IWCity's holding company Iskandar Waterfront Holdings Sdn Bhd (IWH) and China Railway Engineering Corp after they allegedly failed to meet payment obligations outlined in a Dec 15, 2015

share sale agreement.

IWCity is in the midst of a merger exercise with IWH. According to director and executive vice chairman Tan Sri Lim Kang Hoo in March, the exercise would have included the latter's stake in Bandar Malaysia.

IWCity shares slid two sen or 1.35% to close at RM1.46 yesterday, with a market capitalisation of RM1.25 billion, after 27.18 million shares were traded.