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## Creed Asia sells down IWC stake

**PETALING JAYA:** Creed Asia Development (M) Sdn Bhd has ceased to be a substantial shareholder in Iskandar Waterfront City Bhd (IWC).

In a filing with Bursa Malaysia yesterday, IWC said Creed Asia had disposed of a further 5.88 million shares in the open market, thus reducing its stake to less than 5% in IWC.

Creed Asia, which owned a 6.88% stake as at March 31, 2017, reduced its stake to 5.26% (or 44.07 million shares) after disposing of 12.6 million shares last week.

IWC shares fell 13 sen to RM1.33 yesterday. Its shares had been actively traded over the past week amid renewed talk that it is in the running for the Bandar Malaysia development deal again after losing the project on May 3.