

## **1MDB receives proposals to buy land lots**

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The debt-laden 1Malaysia Development Bhd (1MDB) has received several proposals to buy its parcels of land in Air Hitam and Pulau Indah.

This comes with the company's efforts to monetise its various properties and assets to pay its debts, which have piled up to RM41.8 billion as of March 2014.

In a press statement today, 1MDB president and group executive director Arul Kanda (photo) said, "I am pleased to update that we have received significant expressions of interest in both land parcels."

The company intends to appoint an independent real estate consultant to assist in reviewing the various proposals, Arul said.

"A further announcement providing an update on the progress will be made within the next two weeks," he said.

1MDB had earlier announced its intention to monetise the company's land parcels through joint ventures or by outright sales, as part of its strategic review.

Subsequently, this was confirmed in the rationalisation plan presented to cabinet on May 29, Arul said.

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