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IJM Corp targets RM1.6b sales

KUALA LUMPUR: IJM Corp Bhd is targeting RML.6 billion in property sales for the financial year ending March 21.

At Invest Malaysia 2018, here, yesterday, its chief executive officer and managing director Datuk Soam Heng Choon said this was higher than its total property sales of RML.4 billion in the preceding financial year.

“We are confident that we will be able to hit the target, given the sales we have achieved in the first half ended September 30 last year.

“We do see some challenges but we are doing very well with our township sales in Seremban and Cheras.”

Soam said the property division's current unbilled sales amounted to RML.9 billion as of September last year.

He said IJM Corp was also in the final stages of joining Maybank Islamic Bhd's rent-to-own scheme, HouzKEY.

“We are in the process of listing one of our properties there. I can't reveal which one

yet as Maybank Islamic is getting all the approvals but the announcement will be made soon.”

For the pilot launch, Maybank has partnered five prominent property developers, namely SP Setia Bhd, Eco World Development Group Bhd, Mah Sing Group Bhd, Sime Darby Property Bhd and Gamuda Land to offer houses in Selangor and here.

Soam said its construction division had caught up with its property division, which had previously been its key sector.

“As of September last year, the construction division contributed 30 per cent to profit while property division contributed 16 per cent.

“That said, property is a very cyclical business based on market demand.

“Our strategy for construction is more on quality, rather than quantity.

“We are lucky to have clinched numerous projects that are of good quality and can yield good return for our shareholders.”