

LBS APPLAUDS MALAYSIA'S BUDGET 2023 MEASURES

Petaling Jaya, 8 October 2022 – LBS Bina Group Berhad (“LBS” or the “Group”) supports the Government’s efforts to prioritise the nation’s welfare following the tabling of Budget 2023 by Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz in Parliament on 7 October 2022.

For the property sector, LBS applauds the Government’s measure to increase stamp duty exemption for first time home buyers from 50% to 75% on properties priced between RM500,000 to RM1 million until end-2023. In essence, this results in savings of up to RM21,000 from RM14,500 for a property priced above RM500,000. LBS views this positively as it stimulates home ownership and is beneficial for developments within these housing price bands, such as LBS, whereby its properties are typically within the RM500,000 range.

In light of rising inflation, the reduction of personal income tax rate by 2 percentage points for those earning between RM50,001 to RM100,000 is a welcome assistance for all. The additional income tax savings enable individuals to channel their income towards basic needs, such as home ownership and thus easing their financial burden.

To add on, LBS lauds the Government for providing RM3 billion in guarantees under the Housing Credit Guarantee Scheme. The benefits for the lower-income households are positive as it encourages the realisation that owning a home is not beyond reach.

LBS is pleased to have seen encouraging occupancy rates at its own SCAPES Hotel since the re-opening of the economy. As such, the incentives under Budget 2023 for the tourism industry such as, among others, the RM25 million incentive for domestic tourism whereby citizens are able to enjoy up to RM100 in the form of discounts, vouchers and rebates for accommodation and tourism packages would help stimulate the on-going recovery of the tourism industry following the pandemic.

Commenting on Budget 2023, LBS Executive Chairman Tan Sri Lim Hock San said, “Budget 2023 has turned out to be positive through its inclusivity to provide relief for all. While the measures proposed for the property sector are minimal this year, they are indeed proactive in stimulating home ownership especially through the increase in stamp duty exemption for houses within the RM500,000 to RM1 million band range. Overall, we appreciate the Government’s initiatives to continuously push for economic recovery and stimulate growth in the country.”

For more information, please visit <https://lbs.com.my/>.

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About LBS Bina Group Berhad

LBS Bina Group Berhad (“LBS”), an internationally recognized developer with a vision for building and inspiring delightful spaces, is a renowned township developer that has amassed numerous awards through their various developments. By placing people at the heart of their approach, LBS has been building and shaping the nation’s landscape for over 30 years while continuing to meet the market demands for quality and affordable homes.

The continued success of LBS is attributed to the leadership of Executive Chairman, Tan Sri Lim Hock San. In recognition of his leadership, Tan Sri Lim was named as the Property Man of the Year by Malaysia Property Award (formerly known as FIABCI Malaysia Property Awards of Distinction or FIABCI Malaysia Awards of Distinction) in 2018, which is the gold standard for developers in the real estate industry. Further recognition received was the “Oscar Award” in the property fraternity. The award was in recognition of Tan Sri Lim’s perseverance and resilience over time within the industry, excellent demonstration of strong leadership, deep industry knowledge and impeccable values of integrity and responsibility.

To date, LBS with vast land banks spread across Malaysia, will continue to grow in stature and strength, through replicating successful townships such as Bandar Saujana Putra to other parts of Selangor including KITA @ Cybersouth in Dengkil, LBS Alam Perdana in Bandar Puncak Alam and so on. Beyond property development, LBS is also venturing into retail management, hospitality and tourism.

For more information, visit <https://lbs.com.my/>.

Corporate Communication, Media & Digital, LBS

Email : media@lbs.com.my

Issued by Imej Jiwa Communications Sdn. Bhd on behalf of LBS Bina Group Berhad

Ng Shu Wain

Tel: +603 7733 7752 M: +6012 280 6909

E-mail: shuwain@imejjiwa.com
