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Finance Act 2019 and other Amendment Acts, MSC Malaysia Guidelines and Gazette Order, Tax Audit Framework, and more

January 2020

Greetings from Deloitte Malaysia Tax Services

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Inland Revenue Board of Malaysia

Takeaways:

1. Finance Act 2019, Income Tax (Amendment) Act 2019 and Petroleum (Income Tax) (Amendment) Act 2019
2. MDEC's Guidelines on MSC Malaysia Financial Incentives (Grandfathering and Transition under Services Incentive)
3. Income Tax (Exemption) (No. 13) 2005 (Revocation) Order 2019 [P.U.(A) 363/2019]
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Upcoming events:

1. *2019 Employer's Income Tax Reporting Seminar*
2. *New Corporate Liability Offence for Corruption*
3. *Transfer Pricing Seminar 2020*
4. *2020 Capital Allowances Study Workshop*

Important deadlines:

Task	2020 Due Date	
	30 January	31 January
1. 2021 tax estimates for companies with February year-end	√	
2. 6th month revision of tax estimates for companies with July year-end		√
3. 9th month revision of tax estimates for companies with April year-end		√
4. Statutory filing of 2019 tax returns for companies with June year-end		√
5. Maintenance of transfer pricing documentation for companies with June year-end		√
6. Due date for 2020 CbCR notification for companies with January year-end		√

Finance Act 2019, Income Tax (Amendment) Act 2019 and Petroleum (Income Tax) (Amendment) Act 2019

The following three (3) bills, i.e., Finance Bill 2019 (Amendment in Committee), Income Tax (Amendment) Bill 2019 and Petroleum (Income Tax) (Amendment) Bill 2019 have all been gazetted on 31 December 2019 as their corresponding Acts which came into operation on 1 January 2020.

Please click to view:

1. Finance Act 2019;
2. Income Tax (Amendment) Act 2019; and
3. Petroleum (Income Tax) (Amendment) Act 2019.

It is noted that on the date of this publication, the Labuan Business Activity Tax (Amendment) Bill 2019 has yet to be gazetted and published in the Official Portal of e-Federal Gazette.

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MDEC's Guidelines on MSC Malaysia Financial Incentives (Grandfathering and Transition under Services Incentive)

Further to our Special Alert @ 15 April 2019 and Special Alert @ 24 January 2019, the Malaysia Digital Economy Corporation (MDEC) has, on 30 December 2019, released the Guidelines on MSC Malaysia Financial Incentives (Grandfathering and Transition under Services Incentive) which would be effective from 1 January 2019 onwards. The purpose of the Guidelines is to provide guidance on the following:

(a) grandfathering timeline applicable to existing MSC Malaysia Status companies with income tax exemption on non-IP or services income; and

(b) transition of these companies from the Existing Regime to the Revised Regime in order to enjoy the income tax exemption in respect of non-IP or services income for the remaining exemption period.

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Income Tax (Exemption) (No. 13) 2005 (Revocation) Order 2019 [P.U.(A) 363/2019]

The Income Tax (Exemption) (No. 13) 2005 (Revocation) Order 2019 [P.U.(A) 363/2019] was gazetted on 24 December 2019. It revokes the Income Tax (Exemption) (No. 13) 2005 published in P.U.(A) 102/2005. In effect, the 2019 Revocation Order revokes the tax exemption on specific types of income received by a non-resident company from an approved MSC status company [as defined in the 2005 Order] with effect from 1 January 2020. The specific types of income are as follows:

- payment for technical advice or technical services;

- licensing fees in relation to technology development; and
- interest on loans for technology development.

Hence, an approved MSC status company, which is liable to make payment on the abovementioned types of income to a non-resident company and makes its payment on/after 1 January 2020, has to withhold tax and within one month after paying or crediting such payment, pay the required tax to the Inland Revenue Board of Malaysia (IRBM) as required by Section 109 or Section 109B of the Income Tax Act 1967 (ITA).

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LFSA issuance of Clarification on Revision to Non-deductibility Rules

The Labuan Financial Services Authority (LFSA) has issued a clarification on the revision to non-deductibility rules pursuant to the Income Tax (Deductions Not Allowed for Payment Made to Labuan Company by Resident) Rules 2018 [P.U.(A) 375/2018].

Subject to the final release of the gazetted regulations on amendments to P.U.(A) 375/2018, LFSA clarified that the following non-deductibility rules have been decided/approved by the Ministry of Finance.

No	**Type of payments**	**Non-deductibility Rates**	
		Current	**Revised (*)**
1.	Interest payments	33%	25% (#)
2.	Lease rental payments	33%	25%
3.	Other payments	97%	97% (status quo)

***** Subject to the final release of the gazetted regulations on amendments to P.U.(A) 375/2018

Including all payments relating to financing, e.g. commission, facility and upfront fees

LFSA confirmed that the non-deductibility rules for payment made by a resident general insurer to a Labuan (re)insurer will remain unchanged as per the Labuan Investment Committee (LIC) Pronouncement 1-2019.

In addition, the non-deductibility rules [P.U.(A) 375/2018] are not applicable to the following:

1. Transactions between Labuan International Commodity Trading Company (LITC) and Malaysian residents;

2. transactions between Labuan entities that have opted to pay tax under the ITA and Malaysian residents; and

3. transactions between Labuan entities that are paying taxes under the ITA and Labuan entities that are paying taxes under the Labuan Business Activity Tax Act 1990.

The above changes are effective 1 January 2019, subject to the final release of the gazetted regulations on amendments to P.U.(A) 375/2018.

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Tax Investigation Framework 2020

The IRBM has recently issued the Tax Investigation Framework 2020 (issued and effective from 1 January 2020 onwards) to replace the old Tax Investigation Framework (issued on 15 May 2018). The Framework informs taxpayers about the IRBM's tax investigation procedures and:

(a) outlines the rights and responsibilities of IRBM officers, taxpayers, and tax agents;

(b) assists taxpayers to fulfil their obligations; and

(c) informs taxpayers of the legal provisions relating to tax investigation.

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Tax Audit Framework 2019, Petroleum Tax Audit Framework 2019, and Transfer Pricing Audit Framework 2019

The IRBM has recently uploaded the Tax Audit Framework 2019, Petroleum Tax Audit Framework 2019, and Transfer Pricing Audit Framework 2019 on its website. The highlights of the changes are stated below.

1. Tax Audit Framework 2019 (replaces the Tax Audit Framework 2018 dated 1 April 2018)

   (a) Incorrect returns and penalties

   In the event of any underreported or omission of income following the IRBM's audit findings, a penalty of 100% equivalent to the tax undercharged amount may be imposed under Section 113(2) of the ITA on the taxpayer. However, for the purposes of this Tax Audit Framework 2019, penalties under Section 113(2) of the ITA are subject to a 45% rate on the tax undercharged. Having said that, the IRBM may exercise its discretion in accordance with Section 124(3) of the ITA to abate or remit the penalty imposed.

   However, if the taxpayer commits a repeated offence **(*)** after being audited or investigated, the penalty will be imposed at a rate of 55% on the tax undercharged under Section 113(2) of the ITA.

   ***Repeated offence means:**

   - the taxpayer has been audited or investigated and the assessment / additional assessment / composite assessment with a penalty under Section 113(2) of the ITA has been raised; and

   - the first offence is taken into account from the date of the notice of assessment raised from 1 January 2020.

   [**Note:** With the recent enactment of Finance Act 2019, the penalty rate for voluntary disclosure by a taxpayer who makes an amendment of his income tax return form within 6 months after his statutory filing deadline in accordance with Section 77B would be subject to a single penalty rate of 10% with effect from 1 January 2020 (i.e. further penalty of 5% will not be imposed). In order to amend his tax return under Section 77B, one of the conditions is that the taxpayer must have adhered to his statutory filing deadline during his initial filing of tax return. The Tax Audit Framework 2019 may be amended to include this change in the provision for the filing of an amended return.]

(b) Removal of paragraph on "Monitoring Deliberate Tax Defaulters (MDTD)"

The Audit Framework 2019 has removed the MDTD. [Note: In the old Audit Framework 2018, for a MDTD case, if the taxpayer still fails to comply during the second audit despite the MDTD having been issued, a penalty will be imposed pursuant to Section 113(2) of the ITA which is 100% of the tax undercharged.]

2. Petroleum Tax Audit Framework 2019 (replaces the Petroleum Tax Audit Framework 2013 dated 1 April 2013)

(a) Incorrect returns and penalties

In the event of any underreported or omission of income following the IRBM's audit findings, a penalty of 100% equivalent to the tax undercharged amount may be imposed under Section 52(2) of the Petroleum Income Tax Act 1967 (PITA) on the taxpayer. However, this Petroleum Tax Audit Framework 2019 provides that penalties under Section 52(2) of the PITA are subject to a 45% rate on the tax undercharged. Having said that, the IRBM may exercise its discretion in accordance with Section 63 of the PITA to abate or remit the penalty imposed.

(b) The penalty rates under Section 52(2) of the PITA for voluntary disclosure cases are as follows:

Voluntary disclosure period	**Rate**
Within 60 days from the final day of Income Tax Return Form (ITRF) submission deadline	10%
More than 60 days till the end of the sixth month from the ITRF submission deadline	15%
More than six (6) months from the last day of ITRF submission deadline	35%

3. Transfer Pricing Audit Framework 2019 (replaces the Transfer Pricing Audit Framework 2013 dated 1 April 2013)

(a) The penalty rates under Subsection 113(2) of the ITA for audit cases involving transfer pricing issues are as detailed below:

Circumstances	**Penalty Rate (Transfer Pricing Issue)**

	Audit case	Voluntary disclosure case
Taxpayer[1] did not prepare Transfer Pricing Documentation	50%	Not applicable
Taxpayer prepared a Transfer Pricing Documentation and submitted along with a voluntary disclosure, but does not fully comply with the requirements of the Transfer Pricing Guidelines; or Taxpayer prepared a comprehensive and quality Transfer Pricing Documentation, but has failed to submit it within 30 days from the date of Letter of Request for Documents issued by IRBM	30%	20%
Taxpayers prepared a comprehensive and quality Transfer Pricing Documentation and it was submitted within 30 days from the date of the Letter of Request for Documents issued by the IRBM (in the case of a voluntary disclosure, it is submitted when the voluntary disclosure is made)	0%	0%

[1]*For category of taxpayers that need to provide Transfer Pricing Documentation under the Transfer Pricing Guidelines 2012*

(b) In regard to the above revised penalty rates, it will be critical to observe going forward as what parameters IRBM would apply to assess the quality and comprehensiveness of transfer pricing documentation and whether the IRBM would exercise any discretion based on the quality of report to apply lower penalty rates (if not 0%) instead of 30% (20% in voluntary disclosure cases).

(c) Although penalty rates have increased, IRBM has removed the 'repeated offence penalty' paragraph. It implies that the taxpayer, which will be picked for audit again, would not be subject to an incremental penalty rate of 20% over and above last imposed penalty rate.

(d) The Transfer Pricing Audit Framework 2019 has also removed the penalty rates for a situation where taxpayers opt for voluntary disclosure after taxpayer has been informed, but before commencement of the audit visit, and there is insertion of clarification on the 'audit commencement date'. It needs to be clarified as whether there would be any grace in the penalty rates for the taxpayers who wants to opt for voluntary disclosure after start of audit.

(e) As a part of desk audit, the IRBM would also ensure during compliance reviews on audited cases whether the comparable companies are updated based on the same financial year as per the year under review (e.g. whether FY 2018 data of the comparable companies are used for FY 2018 TP documentation). As a practical consequence to this insertion, the taxpayer will be expected to use the same financial year data of the comparable companies at the time of preparation of transfer pricing documentation, which will be practically impossible to perform and therefore requires further clarification.

(f) The IRBM is getting stringent on the requirement for contemporaneous documentation and clarified that Transfer Pricing Documentation must be submitted within 30 days from the date of the letter of Request for documents issued by the IRBM. In case of application for extension of time from the taxpayer and the extension of time is allowed, the submission of Transfer Pricing Documentation would still be considered late and revised penalty framework would apply accordingly.

(g) For the purpose of audit visits, taxpayer is required to prepare and submit the presentation slides with prescribed business details within 7 calendar days prior to an audit visit. The aforesaid time period seems to be too short for the taxpayer as the IRBM currently issues the letter of notification of audit 14 days prior to the audit.

(h) Voluntary disclosure under the Transfer Pricing Audit Framework 2019 is to be made using a prescribed form, along with certain prescribed documents. In particular, the prescribed form also obligates taxpayer to provide reason for voluntary disclosure. In the end declaration, the taxpayer would need to acknowledge that if the IRBM would reject the voluntary disclosure application, then the IRBM have the power to raise the appropriate assessment based on the information provided.

(i) Removal of 'Offsetting Adjustment' arrangement, i.e. where any additional assessment in respect of transfer pricing for a particular assessment is made on the taxpayer in a controlled transaction. It would need to be clarified as whether this removal signifies that the related party in the same transaction is no longer allowed to apply for an offsetting adjustment under the Transfer Pricing Audit Framework 2019.

The respective Audit Frameworks are effective from 15 December 2019 and are currently available in Bahasa Malaysia version only.

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PR 12/2019 – Tax Treatment of Foreign Exchange Gains and Losses

The IRBM has recently released Public Ruling (PR) 12/2019 (dated 13 December 2019) to explain the tax treatment for businesses in Malaysia in respect of foreign exchange gains and losses, which arise from cross border transactions denominated in foreign currency.

The salient points include the following:

1. The definitions of "functional currency", "foreign currency", and "presentation currency" are provided in the PR. The PR also explains that a local currency is the national currency of the country where an entity is located, whereas a "functional currency" is the currency of the primary economic environment in which an entity operates (i.e. primarily generates and expends cash).

Generally, in Malaysia, the functional currency of most businesses is RM. There may be entities that operate in Malaysia whose functional currency is other than RM (e.g. USD) as determined under MFRS 121.

Transactions involving currencies other than the functional currency of the business is a foreign currency transaction. If the functional currency of an entity is other than RM (e.g. USD), then transactions involving RM would be a foreign currency transaction.

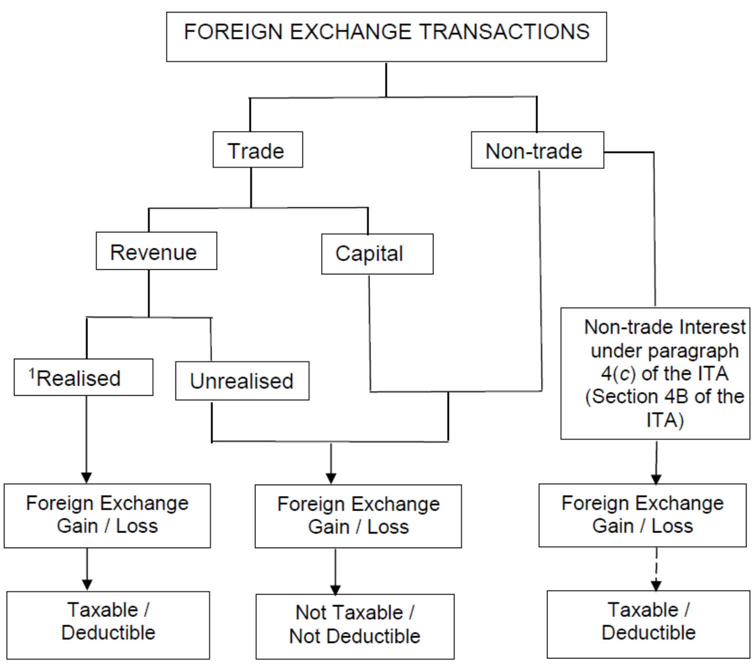
2. A foreign exchange gain or loss is **recognised** when payment of a transaction amount is **settled**. An exchange gain or loss arises when the value of an asset or liability valued in a foreign currency is compared to the value in RM at two different dates (e.g. on the date of transaction and date of settlement of payment).

3. An entity has to ascertain the character of the foreign currency exchange gain or loss (i.e. how a foreign exchange gain or loss arises) in order to determine whether it is subject to tax or it is tax deductible. Only foreign exchange gains or losses from **realised revenue transactions** are taxable or deductible. Foreign exchange gains or losses of a capital nature (whether realised or not) are not taxable or deductible.

4. The facts and circumstances of the underlying nature of each cross border transaction to which a foreign exchange gain or loss is attributed has to be examined in substance, in order to be able to determine whether such gain or loss arises from the below:

   (a) a trade or non-trade transaction;
   (b) a revenue or capital transaction; and
   (c) a realised or unrealised transaction.

   The tax treatment of foreign exchange gains and losses can be summarised in the following diagram.



[1]**Note**: Realised means settlement of payment when the equivalent amount in RM is determined. Where an amount is settled in foreign currency via a foreign currency account, no physical conversion of the currency is necessary before the amount is treated as realised.

5. The PR also explains what constitutes circulating capital and capital transactions with examples. Where foreign currency borrowings are taken by an entity, the foreign exchange gain or loss on repayment of the borrowings is not automatically considered capital in nature. In most cases, the nature of the foreign exchange gain or loss is determined by the use made of the money borrowed.

This PR should be read together with the Guidelines on Tax Treatment Related to the Implementation of MFRS 121 (or Other Similar Standards)(Revised) dated 16 May 2019.

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PR 11/2019 – Benefits In Kind

The IRBM has recently released PR 11/2019 (dated 12 December 2019) to explain the following:

(a) tax treatment in relation to the benefits in kind (BIK) received by an employee from his employer for exercising an employment; and

(b) method of ascertaining the value of BIK in order to determine the amount to be taken as gross income from employment of an employee.

The PR replaces the old PR 3/2013 dated 15 March 2013.

The key changes are highlighted below:

1. Paragraph 5.4 is amended to clarify that whichever method (i.e. formula method or prescribed value method) used in determining the value of the benefit provided for the employee must be consistently applied throughout the period of the provision of the benefit **for each unit of asset**.

2. Paragraph 8.2.10 is amended to clarify that monthly bills paid by the employer for fixed line telephone, mobile phone, pager, PDA or subscription of broadband is fully exempted from tax **in respect to one asset unit for each asset category**. The amount to be exempted includes registration cost and installation cost.

   A new Example 20 is also inserted to provide an illustration.

3. The new Paragraph 11 explains the requirement for monthly tax deduction (MTD) on the employee's BIK. The employer must ensure that the tax to be charged on the BIK of the employee is deducted from the employee's remuneration based on the Schedule (Rule 3) of the Income Tax (Deduction From Remuneration) Rules 1994 [P.U.(A) 507/1994] in the month in which the BIK is paid.

   In the case where the salary of the employee is not sufficient to absorb the monthly income tax deduction on the BIK, the employer is required to obtain the approval of the IRBM for payment of MTD on the BIK by instalments.

The PR needs to be read together with PR No. 5/2019 - Perquisites from Employment (dated 19 November 2019).

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Tax Team - Contact us

Service lines / Names	Designation	Email	Telephone
Business Tax Compliance & Advisory			
Sim Kwang Gek	Managing Director	kgsim@deloitte.com	+603 7610 8849
Tan Hooi Beng	Deputy Managing Director	hooitan@deloitte.com	+603 7610 8843
Stefanie Low	Executive Director	gelow@deloitte.com	+603 7610 8891
Thin Siew Chi	Executive Director	sthin@deloitte.com	+603 7610 8878
Choy Mei Won	Director	mwchoy@deloitte.com	+603 7610 8842
Suzanna Kavita	Director	sukavita@deloitte.com	+603 7610 8437
Business Process Solutions			
Julie Tan	Executive Director	jultan@deloitte.com	+603 7610 8847
Shareena Martin	Director	sbmartin@deloitte.com	+603 7610 8925
Capital Allowances Study			
Chia Swee How	Executive Director	swchia@deloitte.com	+603 7610 7371
Sumaisarah Abdul Sukor	Associate Director	sabdulsukor@deloitte.com	+603 7610 8331
Global Employer Services			
Ang Weina	Executive Director	angweina@deloitte.com	+603 7610 8841
Chee Ying Cheng	Executive Director	yichee@deloitte.com	+603 7610 8827
Michelle Lai	Director	michlai@deloitte.com	+603 7610 8846
Cynthia Wong	Director	cywong@deloitte.com	+603 7610 8091
Government Grants & Incentives			
Tham Lih Jiun	Executive Director	ljtham@deloitte.com	+603 7610 8875
Thin Siew Chi	Executive Director	sthin@deloitte.com	+603 7610 8878
Peggy Wong	Director	pwong@deloitte.com	+603 7610 8529

Indirect Tax			
Tan Eng Yew	Executive Director	etan@deloitte.com	+603 7610 8870
Senthuran Elalingam	Executive Director	selalingam@deloitte.com	+603 7610 8879
Chandran TS Ramasamy	Director	ctsramasamy@deloitte.com	+603 7610 8873
Larry James Sta Maria	Director	lstamaria@deloitte.com	+603 7610 8636
Wong Poh Geng	Director	powong@deloitte.com	+603 7610 8834
International Tax & Value Chain Alignment			
Tan Hooi Beng	Deputy Managing Director	hooitan@deloitte.com	+603 7610 8843
Mergers & Acquisitions			
Sim Kwang Gek	Managing Director	kgsim@deloitte.com	+603 7610 8849
Private Wealth Services			
Chee Pei Pei	Executive Director	pechee@deloitte.com	+603 7610 8862
Chan Ee Lin	Director	eelchan@deloitte.com	+604 218 9888
Tax Audit & Investigation			
Chow Kuo Seng	Executive Director	kuchow@deloitte.com	+603 7610 8836
Stefanie Low	Executive Director	gelow@deloitte.com	+603 7610 8891
Anston Cheah	Director	kcheah@deloitte.com	+603 7610 8923
Kei Ooi	Director	soooi@deloitte.com	+603 7610 8395
Wong Yu Sann	Director	yuwong@deloitte.com	+603 7610 8176
Transfer Pricing			
Theresa Goh	Executive Director	tgoh@deloitte.com	+603 7610 8837
Subhabrata Dasgupta	Executive Director	sudasgupta@deloitte.com	+603 7610 8376
Philip Yeoh	Executive Director	phyeoh@deloitte.com	+603 7610 7375
Gagan Deep Nagpal	Director	gnagpal@deloitte.com	+603 7610 8876
Justine Fan	Director	jufan@deloitte.com	+603 7610 8182

Vrushang Sheth	Director	vsheth@deloitte.com	+603 7610 8534
Anil Kumar Gupta	Director	anilkgupta@deloitte.com	+603 7610 8224

Sectors / Names	Designation	Email	Telephone
Automotive			
Stefanie Low	Executive Director	gelow@deloitte.com	+603 7610 8891
Consumer Products			
Sim Kwang Gek	Managing Director	kgsim@deloitte.com	+603 7610 8849
Financial Services			
Chee Pei Pei	Executive Director	pechee@deloitte.com	+603 7610 8862
Mark Chan	Executive Director	marchan@deloitte.com	+603 7610 8966
Mohd Fariz Mohd Faruk	Director	mmohdfaruk@deloitte.com	+603 7610 8153
Oil & Gas			
Toh Hong Peir	Executive Director	htoh@deloitte.com	+603 7610 8808
Kelvin Kok	Director	kekok@deloitte.com	+603 7610 8157
Real Estate			
Chia Swee How	Executive Director	swchia@deloitte.com	+603 7610 7371
Tham Lih Jiun	Executive Director	ljtham@deloitte.com	+603 7610 8875
Gan Sin Reei	Director	sregan@deloitte.com	+603 7610 8166
Telecommunications			
Thin Siew Chi	Executive Director	sthin@deloitte.com	+603 7610 8878

Other Specialist Groups / Names	Designation	Email	Telephone
Chinese Services Group			
Tham Lih Jiun	Executive Director	ljtham@deloitte.com	+603 7610 8875
Japanese Services Group			
Mark Chan	Executive Director	marchan@deloitte.com	+603 7610 8966
Korean Services Group			
Chee Pei Pei	Executive Director	pechee@deloitte.com	+603 7610 8862
Lily Park Sung Eun	Associate Director	lipark@deloitte.com	+603 7610 8595

Branches / Names	Designation	Email	Telephone
Penang			
Ng Lan Kheng	Executive Director	lkng@deloitte.com	+604 218 9268
Au Yeong Pui Nee	Director	pnauyeong@deloitte.com	+604 218 9888
Monica Liew	Director	monicaliew@deloitte.com	+604 218 9888
Tan Wei Chuan	Director	wctan@deloitte.com	+604 218 9888
Ipoh			
Mark Chan	Executive Director	marchan@deloitte.com	+603 7610 8966
Lam Weng Keat	Director	welam@deloitte.com	+605 253 4828
Patricia Lau	Director	palau@deloitte.com	+605 254 0288
Melaka			
Julie Tan	Executive Director	jultan@deloitte.com	+603 7610 8847
Gabriel Kua	Director	gkua@deloitte.com	+606 281 1077

Johor Bahru

Chee Pei Pei	Executive Director	pechee@deloitte.com	+603 7610 8862
Thean Szu Ping	Director	spthean@deloitte.com	+607 222 5988

Kuching

Tham Lih Jiun	Executive Director	ljtham@deloitte.com	+603 7610 8875
Philip Lim Su Sing	Director	suslim@deloitte.com	+608 246 3311
Chai Suk Phin	Director	spchai@deloitte.com	+608 246 3311

Kota Kinabalu

Chia Swee How	Executive Director	swchia@deloitte.com	+603 7610 7371
Leong Sing Yee	Assistant Manager	sleong@deloitte.com	+608 823 9601

Sim Kwang Gek

Tan Hooi Beng

Stefanie Low

Thin Siew Chi

Julie Tan

Chia Swee How

Ang Weina

Chee Ying Cheng

Tham Lih Jiun

Tan Eng Yew

Senthuran Elalingam

Chee Pei Pei

Mark Chan

Chow Kuo Seng

Theresa Goh


Subhabrata Dasgupta


Philip Yeoh


Toh Hong Peir


Ng Lan Kheng


Choy Mei Won


Suzanna Kavita


Shareena Martin


Michelle Lai


Cynthia Wong


Peggy Wong


Chandran TS Ramasamy


Larry James Sta Maria


Wong Poh Geng


Chan Ee Lin


Anston Cheah


Kei Ooi


Wong Yu Sann


Gagan Deep Nagpal


Justine Fan

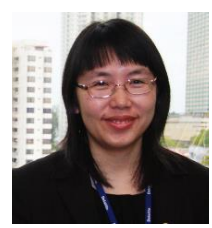

Vrushang Sheth


Anil Kumar Gupta


Mohd Fariz Mohd Faruk


Kelvin Kok


Gan Sin Reei


Au Yeong Pui Nee


Monica Liew


Tan Wei Chuan


Lam Weng Keat


Patricia Lau


Gabriel Kua

Thean Szu Ping

Philip Lim Su Sing

Chai Suk Phin

Sumaisarah Abdul Sukor

Lily Park Sung Eun

Leong Sing Yee