Tax Espresso (Special Edition) - Budget 2018

A snappy delight

Greetings from Deloitte Malaysia Tax Services

The Prime Minister and Finance Minister, Y.A.B. Dato' Seri Mohd. Najib Tun Razak unveiled the Budget 2018 on 27 October 2017 with the theme "Prospering an Inclusive Economy and Balancing between Worldly and Hereafter, for the Wellbeing of Rakyat, Towards TN50 Aspiration". It includes measures benefitting all segments of the society, with emphasis on low income (B40) and middle income (M40) groups, civil servants and rural folks. In particular, measures were introduced to increase the rakyat's disposable income in the attempt to address the rising cost of living. In addition, Budget 2018 seeks to improve the quality and extensiveness of our nation's infrastructure.

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Takeaways:

Highlights in Budget 2018

Upcoming events

[Deloitte TaxMax – The 43rd series]

Among the salient features of Budget 2018 are:-

1. A total sum of RM280.25 billion is allocated. A further RM2 billion is allocated for Contingencies and has not been included in the aforesaid amount. Of the total allocation, RM234.25 billion is allocated for Operating Expenditure and remaining RM46 billion for Development Expenditure.

2. Operating Expenditure consists of RM79.15 billion for Emolument, RM33.62 billion for Supplies and Services, RM119.82 billion for Fixed Charges and Grants, RM1.08 billion for Other Expenditure and RM0.577 billion for Purchase of Assets.

3. Development Expenditure allocations are made for the economic sector (RM26.34 billion), social sector (RM11.72 billion), security sector (RM5.22 billion) and general administration (RM2.72 billion).

4. In tandem with increased expenditure, revenue collection in 2018 Budget is also expected to increase to RM239.86 billion (RM219.7 billion for Budget 2017).

5. The nation is expected to achieve the targeted national fiscal deficit of 3.0% of Gross Domestic Product ("GDP") in 2017 and is expected to further reduce to 2.8% of GDP in 2018.

Some of the specifically identified allocations are:-

- Construction of East Coast Rail Link Project which connects Port Klang to Pengkalan Kubor, Kelantan to begin in January 2018.

- Construction of MRT2 Line from Sungai Buloh – Serdang – Putrajaya Project, spanning 52km, covering 37 stations at an estimated cost of RM32 billion.

- Construction of 350km High Speed Rail Project connecting Kuala Lumpur and Singapore.

- Construction of West Coast Highway from Banting, Selangor to Taiping, Perak costing RM5 billion.

- RM230 million is allocated for Central Spine Road from Raub to Bentong and Gua Musang, Kelantan to Kampung Relong, Pahang.

- RM3 billion for Transportation Development Fund to procure vessels and develop aerospace technology industry and rail.

- Further RM2 billion is allocated for Pan Borneo Highway.

- Allocation of RM1 billion to develop communication infrastructure and broadband facilities in East Malaysia.

- RM2.2 billion for the development of affordable housing.

- Building of new hospitals and wards worth RM2.4 billion.

- Provision of RM245 million grant to upgrade to Smart Manufacturing facilities.

As expected, the government continued its focus on improving the nation's infrastructure. This presents construction players with increased opportunities for road, rail, airport, communication and utilities projects. Related supporting industries such as logistics, manufacturing, etc. should also benefit from the increased infrastructure spending. Another key beneficiary of Budget 2018 is the tourism industry and this is evident by the extension of the tax incentive for 4 and 5-star hotels and medical tourism. The arrival of the Fourth Industrial Revolution will likely to result in Malaysian industry players investing in the necessary hardware and software in order to remain competitive. This should present opportunities for industries focusing on machinery, equipment, engineering and technology.

Budget 2018 was unveiled in the midst of the Fourth Industrial Revolution and rightfully included measures such as accelerated capital allowance and government grants. However, it remains to be seen whether such measures are adequate to stimulate industry players to brace for the revolution. The highly anticipated digital tax is not specifically addressed and would probably be dealt with in due course.

Against the above background, we bring you some of the salient tax-centric proposals of Budget 2018.

Corporate Tax

Proposals	Description
Tax exemption on Green Sustainable and Responsible Investment (SRI) Sukuk Grant	It is proposed that income tax exemption be given to each recipient of the Green SRI sukuk grant to finance the external review expenditure in line with the guidelines set out by the Securities Commission Malaysia (SC). Effective: Applications received by the SC from 1 January 2018 to 31 December 2020
Tax exemption on management fee income from managing conventional and Shariah-compliant SRI funds	It is proposed that the income tax exemption on management fee income from managing Shariah-compliant funds be extended to management fee income for fund managers managing conventional and Shariah-compliant SRI funds approved by the SC. Effective: Years of assessment 2018 to 2020
Capital allowance for information and communication technology (ICT) equipment and software	It is proposed that:- (a) Qualifying expenditure incurred on the purchase of ICT equipment and computer software packages be allowed capital allowance at an initial allowance of 20% and annual allowance of 20%. Effective: Year of assessment 2017 (*) (b) Qualifying expenditure incurred on the development of customised software comprising consultation fee, licensing fee and incidental fee related to software development be allowed capital

	allowance at an initial allowance of 20% and annual allowance of 20%. Effective: Year of assessment 2018 (*) (*) However, it was mentioned in the Budget 2018 speech that the capital allowance for ICT equipment is claimable for the period of four years beginning years of assessment 2018 to 2020. This can only be confirmed when the rules are gazetted.
Implementation of Earning Stripping Rules (ESR) to replace Thin Capitalisation Rules (TCR)	TCR was introduced in the Budget 2009. This was followed by the insertion of Section 140A of the Income Tax Act. The Ministry of Finance ("MOF"), however, deferred the implementation of TCR to 1 January 2018. The OECD has introduced the ESR in order to address tax leakages due to excessive interest claims on loans made between related companies. It is proposed that the ESR replaces TCR, whereby interest deduction on loans between related companies within the same group will be limited to a ratio to be determined. Effective: 1 January 2019

Tax Incentives

Proposals	Description
Review of Tax Incentives for Automation	Currently, a manufacturing company in high labour-intensive industries (rubber, plastics, wood, furniture and textiles products) is eligible for Automation Capital Allowance (ACA) of 200% on the first RM4 million incurred on the purchase of automation equipment in the basis period for the year of assessment 2015 until the year of assessment 2017. The tax incentive is effective for applications submitted to Malaysian Investment Development Authority (MIDA) from 1 January 2015 to 31 December 2017. To further promote automation in labour-intensive industries, it is proposed that the incentive period be extended for another 3 years.

	Effective: For applications received by MIDA from 1 January 2018 to 31 December 2020.
Tax Incentive for Transformation to Industry 4.0	To encourage the transformation to Industry 4.0 which involves the adoption of technology drivers such as big data analytics, autonomous robots, industrial internet of things, etc., by the manufacturing sector and its related services, it is proposed that the Accelerated Capital Allowance and Automation Equipment Allowance be provided on the first RM10 million qualifying expenditure incurred in the years of assessment 2018 to 2020 and be fully claimable within 2 years of assessment. Effective: For applications received by MIDA from 1 January 2018 to 31 December 2020.
Extension of Tax Incentive for Principal Hub	The Principal Hub Incentive that was introduced in April 2015 applies to applications received by MIDA from 1 May 2015 until 30 April 2018. It is proposed that the incentive be extended for another 3 years, adhering to the criteria of Forum on Harmful Tax Practices. New companies enjoy a reduced corporate tax rate of 0%, 5% or 10% for a period of five years, with a possible extension of another five years. The applicable rate depends on whether the company qualifies as a “Tier 1”, “Tier 2” or “Tier 3” Principal Hub. For existing companies, including existing companies with approved operational headquarters (OHQ), international procurement centre (IPC), or regional distribution centre (RDC) status, the Principal Hub incentive grants full tax exemption on Value Added Income, for a period of five years. Extension for another five years is not available to existing companies that have obtained approved IPC, OHQ or RDC status and have been granted IPC/OHQ/RDC incentives, but is available for the other existing companies. To be eligible for the incentive, a company would need to meet certain conditions. Effective: For applications received by MIDA by 31 December 2020.
Expansion of tax incentives for hiring the disabled	Effective year of assessment 1982, employers who employ disabled persons certified by the Department of Social Welfare (JKM) are eligible to claim a further deduction on salary paid to the disabled persons, except those affected by accidents or critical illnesses.

<table>
<tr><td></td><td>It is proposed that the above further deduction be extended to employers who employ persons affected by accidents or critical illnesses. The Medical Board of the Social Security Organisation (SOCSO) needs to certify that these employees are able to work within their capabilities.

Effective: Year of assessment 2018</td></tr>
<tr><td>Extension of incentives for new 4- and 5-star hotels</td><td>The following tax incentives available to hotel operators undertaking investments in new 4- and 5-star hotels will be extended for another 2 years:
<table>
<tr><th>Location</th><th>Incentives</th></tr>
<tr><td>Peninsular Malaysia</td><td>(a) Pioneer status: 70% exemption on statutory income for a period of 5 years; or

(b) Investment tax allowance: Allowance of 60% on the qualifying capital expenditure incurred within a period of 5 years to be set-off against statutory income of up to 70%.</td></tr>
<tr><td>Sabah and Sarawak</td><td>(a) Pioneer status: 100% exemption on statutory income for a period of 5 years; or

(b) Investment tax allowance: Allowance of 100% on the qualifying capital expenditure incurred within a period of 5 years to be set-off against statutory income of up to 100%.</td></tr>
</table>
Effective: For applications submitted to the MIDA by 31 December 2020</td></tr>
<tr><td>Extension of tax incentives for tour operating companies</td><td>Currently, tour operating companies are given 100% income tax exemption on statutory income derived from the following businesses from years of assessment 2007 to 2018:
<table>
<tr><th>Business</th><th>Number of tourists per year</th></tr>
<tr><td>Operation of tour packages within Malaysia</td><td>≥ 1,500 local tourists</td></tr>
<tr><td>Operation of tour packages to Malaysia</td><td>≥ 750 foreign tourists</td></tr>
</table></td></tr>
</table>

	It is proposed that the above incentives be extended for another 2 years. Effective: Years of assessment 2019 to 2020
Extension of Tax Incentive for Medical Tourism	It is proposed that the tax incentive for new and existing companies carrying out a new investment or which will be undertaking an expansion, modernisation or refurbishment of private healthcare services be extended for another 3 years, subject to the following revised conditions: i. at least 10% (currently 5%) of the total number of patients receiving private healthcare services are comprised of qualified healthcare travellers per year of assessment; and ii. at least 10% (currently 5%) of the company's gross income is derived from qualified healthcare travellers for each year of assessment. Effective: For applications submitted to MIDA up to 31 December 2020.
Expansion of double deduction incentive for expenses incurred in obtaining certification for quality system and standard by private healthcare services providers	It is proposed that companies registered with Malaysia Healthcare Travel Council (MHTC) that provide dental and ambulatory healthcare services be given double deduction for expenses incurred in obtaining certification for quality systems and standards from the following bodies: • Malaysian Society for Quality in Health – Malaysia • Joint Commission International – USA • CHKS Accreditation Unit – UK • The Australian Council on Health Care Standard – Australia • Accreditation Canada - Canada Effective: Year of assessment 2018 onwards
Review of Tax Incentives for Export of Private Healthcare Services	It is proposed that the current level of tax exemption on income derived from the export of healthcare services to foreign clients either in Malaysia or from Malaysia be increased from 50% to 100% of the value of increased exports of services. Such exemption can be set-off against 70% of the statutory income. The tax incentive is subject to the following new conditions: i. at least 10% of the total number of patients receiving private healthcare services are comprised of qualified healthcare travellers per year of assessment; and

	ii. at least 10% of the company's gross income is derived from qualified healthcare travellers for each year of assessment. Effective: Years of Assessment 2018 to 2020.
Review of Tax Incentives for Venture Capital (VC)	**Venture Capital Management Corporation (VCMC)** It is proposed that the current income tax exemption be extended to income received from management performance fees in managing Venture Capital Company funds. **Venture Capital Company (VCC)** (a) It is proposed that the investment limit in VC at the seed capital, start-up and early stage financing be reduced from 70% to 50% and the remaining 50% is allowed for other investments; and (b) It is proposed that companies or individuals with business income investing into the VCC funds created by VCMC be given tax deduction equivalent to the amount of investment made and restricted to a maximum of RM20 million per year for each company or individual. Effective: Years of assessment 2018 to 2022 (for applications received by the SC from 1 January 2018 to 31 December 2018)

Individual Tax

<table>
<tr><th>Proposals</th><th>Description</th></tr>
<tr><td>Reduction of income tax rates for resident individuals</td><td>It is proposed that the tax rates for resident individuals be revised as follows:-
<table>
<tr><td>Chargeable income (RM)</td><td>Current tax rate (%)</td><td>Proposed tax rate (%)</td></tr>
<tr><td>20,001 - 35,000</td><td>5</td><td>3</td></tr>
<tr><td>35,001 - 50,000</td><td>10</td><td>8</td></tr>
<tr><td>50,001 - 70,000</td><td>16</td><td>14</td></tr>
</table>
Tax rates for the other bands remain unchanged.

Effective: Year of assessment 2018</td></tr>
<tr><td>Extension of Tax Incentives for Angel Investors</td><td>At present, angel investors who invest in investee companies in the form of ordinary shares are entitled for tax exemption equivalent to the amount of investment made in the investee companies for applications</td></tr>
</table>

	submitted to the Ministry of Finance by 31 December 2017. It is proposed that the application period for tax incentive for angel investors be extended for another 3 years. Effective: 1 January 2018 to 31 December 2020
Tax exemption on rental income from residential homes received by resident individuals	Currently, rental income from residential home received by a resident individual is subject to income tax based on progressive rates ranging from 0% to 28%. It is proposed that 50% income tax exemption be given on rental income received by Malaysian resident individuals subject to the following conditions:- i. rental income received not exceeding RM2,000 per month for each residential home; ii. the residential home must be rented under a legal tenancy agreement between the owner and the tenant; and iii. tax exemption is given for a maximum period of 3 consecutive years of assessment. Effective: Years of assessment 2018 to 2020
Tax exemption on earnings for women returning to the workforce	It is proposed that a new personal tax exemption on employment income up to a maximum of 12 consecutive months be provided to women who return to the workforce after a career break of at least two years on 27 October 2017. The income tax exemption can be claimed from year of assessment 2018 to year of assessment 2020. Effective: For applications submitted to Talent Corporation Malaysia Berhad from 1 January 2018 to 31 December 2019
Extension of income tax relief on net savings in SSPN	Currently, tax relief up to RM6,000 for net savings in the National Education Savings Scheme (SSPN) is eligible to be claimed annually by resident individuals from year of assessment 2012 until year of assessment 2017. It is proposed that the said income tax relief of up to RM6,000 for net savings in the SSPN be extended for another 3 years. Effective: Years of assessment 2018 to 2020

Others

Proposals	Description
Development of a Special Border Economic Zone (including Free Industrial Zone) in Bukit Kayu Hitam, Kedah.	Currently, Bukit Kayu Hitam is a Free Commercial Zone (FCZ) for trading activities only. It is proposed that a Special Border Economic Zone, which includes a Free Industrial Zone, will be developed in Bukit Kayu Hitam, Kedah. Effective: To be determined
Pulau Pangkor to be designated as a Duty-Free Island	It is proposed that Pulau Pangkor in Perak be designated as a Duty-Free Island. However, the duty-free status would not apply to alcoholic beverages, tobacco products and motor vehicles. Effective: To be determined
Participation in the Organisation for Economic Co-operation and Development (OECD) taxation initiatives	It has been announced in the 2018 Budget Speech that Malaysia is committed to the economic information sharing introduced by the Organisation for Economic Co-operation and Development (OECD) which includes the implementation of the Base Erosion and Profit Shifting (BEPS) Plan of Action as well as the Automatic Exchange of Information commencing September 2018.

Goods and Services Tax

Proposals	Description
Harmonisation of GST (zero-rated) treatment on reading materials	Magazines, journals, periodicals and comics have been proposed to be zero-rated. This is to harmonise with the GST treatment of books and newspapers which had been zero-rated previously. Effective: 1 January 2018
Harmonisation of GST-exempt treatment on management and maintenance services of stratified residential buildings	Currently: • The supply of services of management and maintenance, including recovery of group insurance cost, assessment and quit rent, by joint management body (JMB) and management corporation (MC) to the owners of strata units of residential buildings, are treated as exempt supplies. • However, such services provided by entities other than JMB and MC, e.g.,

	housing developers, are not covered by the exemption. It is proposed that such services supplied by housing developers are to be treated as exempt supplies. Effective: 1 January 2018
GST relief on construction services for school buildings and places of worship	It is proposed that 100% GST relief be given on construction services for the construction of school buildings and places of worship that are financed through public donations. The key conditions are as follows:- a) Invoice has not been issued for the construction services; b) Approval has been obtained under section 44(6) of the Income Tax Act 1967 for the construction fund of the schools and places of worship; c) Approvals have been obtained for the development and construction of the schools and places of worship by Local Authorities, the Ministry of Education Malaysia or State Religious Councils (for surau or mosques); d) Construction of school buildings including hall and sports facilities are directly used for teaching and learning purposes; e) The relief does not apply to the purchase of commercial buildings; and f) Construction services contract signed on or after 1 April 2017. Effective: For applications submitted to the Ministry of Finance from 27 October 2017
GST relief on the importation of big ticket items	It is proposed that GST relief be granted on the importation of big ticket items such as aircrafts, ships and oil rigs by companies in the aviation, shipping and oil and gas industries. The GST relief is only for an approved list of goods and subject to terms and conditions to be set by the Minister of Finance. Effective: 1 January 2018
GST relief on importation of goods under lease agreements from designated areas	It is proposed that GST relief be granted on the movement (i.e., deemed importation) of goods from a Designated Area (i.e., Labuan, Langkawi and Tioman) to other parts of Malaysia (i.e., principal customs area or PCA) under a lease agreement, by a supplier in a Designated Area to a customer in PCA.

	The GST relief is only for an approved list of goods and subject to terms and conditions to be set by the Minister of Finance. Effective: 1 January 2018
GST relief on handling services rendered to operators of cruise ships	It is proposed that cruise ship operators be given GST relief on handling services (e.g., stevedoring, loading, unloading and reloading and inspection of cargo) provided by sea port operators in Malaysia. Effective: From 1 January 2018 to 31 December 2020
The merger of Customs Appeal Tribunal (CAT) and Goods and Services Tax Appeal Tribunal (GSTAT)	It is proposed that GSTAT and CAT be merged (the merged Tribunal will retain the name of CAT). Thereafter, any person aggrieved by the decision of the Director General of Customs on customs and GST matters may file their appeal with CAT. Effective: 1 January 2019
Increase in the *de minimis* value for imports from RM500 to RM800 to establish Malaysia as the regional e-commerce hub.	The *de minimis* value for imports will be increased from RM500 to RM800 to establish Malaysia as the regional e-commerce hub. Whilst this should mean that imports below the value would not be subject to duty or GST, the actual implications will be known upon release of the relevant order. Effective: To be determined
Review of GST treatment for local authorities (proposed amendment to section 64 of the GST Act 2014)	Currently, only regulatory and enforcement functions of local authorities are out of scope (not subject to GST). It is proposed that all supplies by local authorities (not only regulatory and enforcement functions) are to be treated as "out of scope supply" and therefore not subject to GST. In line with the above, local authorities are proposed to be given GST relief on acquisitions of all goods excluding petroleum, commercial buildings or land and imported motor cars. Effective: 1 April 2018 or 1 October 2018 as opted by the local authorities [according to the Finance (No. 2) Bill 2017, the effective date is to be appointed by the Minister of Finance by notification in the Gazette]

Stamp duty

Proposals	Description
Stamp duty exemption for trading of Exchange Traded Funds (ETF) and Structured Warrants (SW)	It is proposed that contract notes in relation to trading of ETF and SW be granted an exemption from stamp duty. Effective: ETF and SW contract notes executed from 1 January 2018 to 31 December 2020
Extension of stamp duty exemption to revive abandoned projects	Currently, the following stamp duty exemptions are available for instruments executed between 1 January 2013 to 31 December 2017 in relation to the revival of abandoned housing projects: Rescuing contractor / Original house purchaser Loan agreements to finance the revival of abandoned housing projects / Loan agreement for additional financing. Transfer of title for land and houses / Instrument of transfer for the houses It is proposed that the above exemption be extended for another three years. Effective: Instruments executed between 1 January 2018 to 31 December 2020

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http://www2.deloitte.com/my/en/services/tax.html

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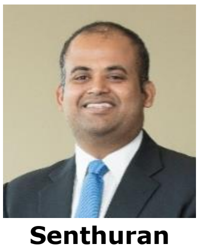
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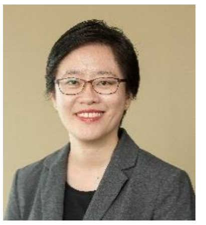

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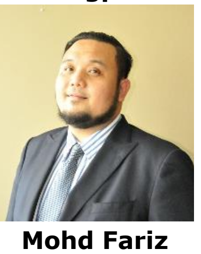

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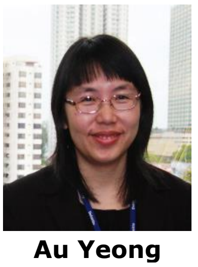

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