Amid challenging global externalities, Malaysia’s economy demonstrated strong growth momentum in 2017, with GDP growth estimated to be between 5.2% to 5.7%. It is expected that this buoyant momentum will continue into 2018, with GDP growth forecasted to be between 5.0% and 5.5% next year.

Fiscal consolidation is on-track as the Government targets to narrow its budget deficit to 2.8% of GDP in 2018, from an estimated deficit of 3% of GDP in 2017.

Malaysia’s Budget 2018 is themed “Prospering an inclusive economy, balancing between worldly and hereafter, for the well-being of the rakyat, towards TN50 aspiration”.

The economic thrusts of the Budget include:
- Invigorate investment, trade and industries
- Towards TN50 aspiration to be in the top 20 countries in the world
- Empower education, skills and training, and talent development
- Drive inclusive development (include providing quality infrastructure and interconnectivity)
- Prioritise the well-being of the rakyat and provide opportunities to generate income
- Fortify the 4th Industrial Revolution and the Digital economy
- Enhance the efficiency and delivery of GLCs and public service

To become a well-developed economy with socio-economic balance, Malaysia needs to continue improving her talent base and grow to be a relevant player in the fast-expanding global digital economy.

Dato’ Abdul Rauf Rashid
Malaysia Managing Partner, EY

Notes:
- Numbers may not add up due to rounding
- e = Estimate
- f = Forecast

Sources:
- Bank Negara Malaysia (BNM) annual reports
- Budget speeches from 2011 to 2018, Ministry of Finance (MoF)
- MoF economic reports

Did you know?

1 Budget allocation

2 Government revenue

3 Budget deficit

4 Government debt/GDP ratio

5 Operating and development expenditure

CAGR 2011-2018: 3.6%

CAGR 2011-2018: 0.02%
Economic directions

With recovery across advanced, emerging and developing economies, the Malaysian economy expanded by an estimated 5.5% in 2017. The private sector steered Malaysia’s domestic demand, driven largely by the services, mining and manufacturing sectors. Looking ahead into 2018, Malaysia’s economy is expected to sustain its buoyant momentum of between 5.0% to 5.5%, supported by her export-oriented industries and her continued transformations to improve industry efficiencies.

Malaysia’s real GDP is expected to register growth of 5.0% to 5.5% in 2018, driven by growth in private investment at 9.3%, consumption at 6.9%, as well as a favourable external sector.

Malaysia’s CPI is expected to reach 2.5% to 3.5% in 2018 with higher costs for transportation, food and beverages.

In 2017, total trade is expected to increase to RM1.74 trillion (from RM1.48 trillion), registering 17% year-on-year growth. In particular, the demand for manufactured goods, including electrical, electronics and petroleum products, is expected to increase. Key trading partners include ASEAN, China, the US and Japan.

As at 13 October 2017, Malaysia’s total net international reserves amounted to RM428.7 billion - this equates to 7.5 months of retained imports and 1.1 times the short-term external debt.

The services and manufacturing sectors continue to be the major contributors to Malaysia’s economic growth.

In 2017, all sectors are expected to continue their positive growth track. Growth in the construction sector continues to be propelled by the major infrastructure projects, residential and non-residential projects.

Sources:
• BNM annual reports
• Budget 2018 speech, MoF
• MoF economic reports
## Selected sector initiatives

### Agriculture and produce
- RM6.5b allocated to assist farmers, fishermen, smallholders and rubber tappers, including:
  - RM2.3b to provide assistance and incentives (including for fertilisers and inputs) to paddy farmers, rubber smallholders and fishermen
  - RM500m to improve irrigation infrastructure and upgrade plantation roads
  - RM200m allocated for agricultural programmes focused on developing new sources of income
  - RM200m for rubber replanting programmes and providing infrastructure to increase production of latex
  - RM200m to the Federal Land Development Authority (FELDA) for upgrading of roads, water supply systems and street lights

### Education and training
- Education for TN50 generation with a total allocation of RM250m:
  - RM190m allocated to upgrade 2,000 classes into “21st Century Smart Classrooms”
  - RM20m to the Cultural Economy Development Agency
  - Establishment of a Science, Technology, Engineering and Mathematics (STEM) centre
  - Enhancement of Computer Science module, including a coding programme

- Technical and vocational education training (TVET):
  - RM4.9b to implement the Malaysia TVET Masterplan

- Intensifying higher education:
  - RM2.2b for scholarships
  - RM400m for research and development (R&D) grants to Public Higher Learning Institutions (IPTA)
  - RM90m for the "MyBrain programme", which will allow 10,600 post-graduate and doctoral students to further their studies

- Improvement and maintenance of schools:
  - RM2.5b to rebuild and upgrade 2,000 dilapidated schools through the Industrialised Building System (IBS)
  - RM654m to construct pre-schools, PERMATA centres, primary and secondary schools, vocational colleges and matriculation centres
  - RM550m special fund for the upgrade and maintenance of schools

### Financial services and capital market
- Strengthening Malaysia’s position as a comprehensive and competitive financial centre:
  - RM1.5b allocated under Syarikat Jaminan Pembiayaan Perniagaan Bhd (SJPP), using intellectual property (IP) as an instrument of financial collateral with up to 80% financing guarantee
  - Stamp duty exemption on contract notes for sales and purchase transactions of Exchange-Traded Funds and Structured Warrants for three years, effective January 2018

- Stimulating the capital market and providing access to investment by introducing the Alternative Trading System
- Encouraging venture capital activities:
  - RM11b provided by major institutional investors for venture capital investment in selected sectors to be coordinated by the Securities Commission (SC)
  - Management and performance fees earned by venture capital management companies will be exempt from income tax, from the years of assessment (YA) 2018 to 2022
  - Companies or individuals will be given a tax deduction of up to RM20m per annum, for the amounts invested in venture capital companies
  - The existing tax exemption given to angel investors in venture companies will be extended to 31 December 2020
- Beginning 2018, Bank Negara Malaysia (BNM) will monitor salary payments through local bank accounts for foreign workers, excluding domestic helpers.
## Selected sector initiatives

<table>
<thead>
<tr>
<th>Green – sustainable development</th>
<th>Green Technology Financing Scheme to promote investment in green technology</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Income tax exemptions:</td>
</tr>
<tr>
<td></td>
<td>• For recipients of the special Green Sustainable and Responsible Investment (SRI) Sukuk grant totaling RM6m</td>
</tr>
<tr>
<td></td>
<td>• On management fee income of SRI fund managers</td>
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<tr>
<td></td>
<td>RM1.4b to the Non-Revenue Water Programme to reduce average loss of water</td>
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<td></td>
<td>RM1.3b to construct the Off-River Storage as an alternative water resource</td>
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<td></td>
<td>RM517m for flood mitigation programmes</td>
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<table>
<thead>
<tr>
<th>Information and communication technology (ICT)</th>
<th>Industrial Revolution 4.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Free Trade Zone (DFTZ):</td>
<td>RM83.5m allocated for the construction of the DFTZ in Aeropolis, KLIA</td>
</tr>
<tr>
<td>• Increase in de minimis value of imports which are exempt from GST and import duties, from RM500 to RM800, where such imports are connected with the DTFZ*</td>
<td></td>
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<tr>
<td>• RM245m of matching grant under the Domestic Investment Strategic Fund to enhance smart manufacturing facilities</td>
<td></td>
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<tr>
<td>• Strengthening of &quot;Futurise Centre&quot; in Cyberjaya: a one-stop centre for corporates and universities to develop prototype products and enhance innovation</td>
<td></td>
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<tr>
<td>• Extension of incentive period from YA 2018 to 2020 for</td>
<td></td>
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<tr>
<td>• Accelerated Capital Allowance (ACA) of 200% for automation equipment for the labour-intensive industry</td>
<td></td>
</tr>
<tr>
<td>• Capital allowance of 20% annual allowance + 20% initial allowance for purchase of ICT equipment and computer software packages from YA 2017 to 2020. Capital allowances also available from YA 2018 for development of customised software packages</td>
<td></td>
</tr>
<tr>
<td>• Expansion of &quot;Regulatory sandbox&quot; approach, to facilitate the testing of new and innovative ideas and business models</td>
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<table>
<thead>
<tr>
<th>Logistics and infrastructure</th>
<th>Drive transformation of logistics sector:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• RM3b to Transportation Development Fund</td>
</tr>
<tr>
<td></td>
<td>• RM1b to Public Transportation Fund for working capital and procurement of buses and taxis</td>
</tr>
<tr>
<td></td>
<td>• RM230m to Central Spine Road project</td>
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<td></td>
<td>• RM55m subsidy for rural train transport services (Tumpat - Gua Musang)</td>
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<tr>
<td></td>
<td>• RM45m for biometric control system to monitor express bus drivers</td>
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<tr>
<td></td>
<td>• High Speed Rail project connecting Kuala Lumpur to Singapore (350 km)</td>
</tr>
<tr>
<td></td>
<td>• ECRL project connecting Port Klang to Pengkalan Kubor, Kelantan</td>
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<td></td>
<td>• Pangkor Island to be recognised as a duty-free island</td>
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<td></td>
<td>• Special Border Economic Zone in Bukit Kayu Hitam</td>
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<td></td>
<td>• Upgrade of Pulau Pinang and Langkawi international airports</td>
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<td></td>
<td>• Upgrade of airports at Sultan Ismail Petra, Mukah and Sandakan</td>
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<thead>
<tr>
<th></th>
<th>Provide quality infrastructure:</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>• RM2b for Pan-Borneo Highway</td>
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<td></td>
<td>• RM1.1b for rakyat-centric infrastructure projects</td>
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<tr>
<td></td>
<td>• RM1b for development of communication infrastructure by Malaysian Communications and Multimedia Commission (MCMC)</td>
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<tr>
<td></td>
<td>• RM934m for construction of rural area roads</td>
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<tr>
<td></td>
<td>• RM672m for electricity supply to rural areas, including RM620m for Sabah and Sarawak</td>
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<td></td>
<td>• RM500m for the Public infrastructure Maintenance Programme and Basic Infrastructure Project</td>
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<td></td>
<td>• RM420m for clean water supply, including RM300m for Sabah and Sarawak</td>
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<tr>
<td></td>
<td>• RM50m to survey and map customary lands: RM30m for Sarawak and RM20m for Sabah</td>
</tr>
</tbody>
</table>

Note: *Further details are expected
### Selected sector initiatives

#### Pharmaceutical and healthcare
- RM4.1b for medical supplies, consumables and medical support
- RM1.4b for upgrade and maintenance of healthcare facilities, medical equipment and ambulances for Muar, Banting and Balik Pulau hospitals
- RM500m for construction of cancer centre at Sungai Petani Hospital (200 beds)
- RM380m for construction of forensic medical centre at Kuala Lumpur Hospital
- RM100m for upgrade of hospitals and clinics, including wiring systems

#### Real estate (including housing)
- 50% tax exemption, on rental income not exceeding RM2,000 per month per home of residential individuals from the rental of residential homes
- Extension of certain stamp duty exemptions to revive abandoned housing projects
- Management and maintenance services provided by housing developers to owners of houses held under strata titles to be zero-rated for GST purposes. This aligns the treatment with such services supplied by a joint management body or management corporation.
- Full GST relief to be given on construction services for the construction of school buildings and places of worship financed through public donations, where certain conditions are met
- RM200m allocated to the maintenance and refurbishment of houses, including the 1Malaysia Maintenance Fund
- Requirement to ensure childcare centres are provided in all new office buildings, starting with Kuala Lumpur

#### Small and medium enterprises (SMEs)
- RM7b allocated under SJPP, of which
  - RM5b is for working capital
  - RM2b, with 70% guaranteed by the Government, is for the services sector including Industrial Revolution 4.0 (IR 4.0)
- RM1b as loans to SMEs, with 70% guaranteed by the Government, to automate production processes and reduce employment of foreign workers
- Additional RM1b to Shariah-compliant SME Financing Scheme (which will increase the total fund size to RM2.5b)
- RM200m allocated for training programmes, grants and soft loans under SME Corp.
- Additional RM200m to Amanah Ikhtiar Malaysia (AIM) (which will increase the total fund size to RM2.7b)
- RM200m for credit financing facilities to SME exporters by EXIM Bank

#### Tourism (including health tourism and hospitality)
- Extending the application period for tax incentive for investment in new four and five-star hotels until 31 December 2020
- Extending the tax incentive for tour operators to YA 2020
- Expanding eVisa regional hub to facilitate visa application worldwide (for expatriates, foreign students and Malaysia My Second Home Programme (MM2H))
- Extending the application period for investment tax allowance (ITA) of 100% for medical tourism until 31 December 2020, with stricter conditions
- Double tax deduction on expenses incurred to obtain certification from selected healthcare services accreditation bodies for dental and ambulatory services
- Special tourism healthcare incentive: tax exemption to be increased from 50% to 100% of the incremental value of exports for private healthcare services, to be set off against 70% of statutory income. This applies from YA 2018 to 2020.
- RM2b allocated to SME Tourism Fund to provide soft loans to tour operators with an interest subsidy of 2%
- RM1b allocated to Tourism Infrastructure Development Fund as soft loans
- RM500m to upgrade infrastructure facilities and promote homestay and eco-tourism programmes
- RM30m to Malaysian Healthcare Travel Council (MHTC) to implement initiatives, such as:
  - To promote Malaysia as the Asian Hub for Fertility Treatment, including IVF, and Cardiology
  - To introduce Flagship Medical Tourism Hospital programme (offers special incentives to private hospitals to attract medical tourists)
Selected sector initiatives

<table>
<thead>
<tr>
<th>Various sectors</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Extending the application period for the Principal Hub incentive until 31 December 2020</td>
</tr>
<tr>
<td>• RM1b allocated for the five Main Corridors, namely Iskandar Malaysia, Northern Corridor Economic Region (NCER), East Coast Economic Region (ECER), Sabah Development Corridor (SDC) and Sarawak Corridor of Renewable Energy (SCORE). Specific projects include Proton City, Educity and Youth City in Southern Perak Region; Bukit Kayu Hitam Duty-Free Zone, Kedah; Tok Bali Industrial Park, Kelantan; and Baleh Dam, Sarawak</td>
</tr>
<tr>
<td>• RM1b is to be provided by EXIM Bank for insurance coverage of credit facilities</td>
</tr>
<tr>
<td>• RM200m to high-impact strategic fund under the Malaysian Investment Development Authority (MIDA)</td>
</tr>
</tbody>
</table>

Malaysia’s tax regulations are evolving to keep pace with international tax and digital business trends. Coupled with the rapid transformation of her public transportation connectivity and digital connectivity, Malaysia is poised to be a prime regional hub for MNCs.

Yeo Eng Ping
Asean Tax Managing Partner, EY
Reshaping your tax function for a digital world

Progress used to be steady and predictable. Thanks to digital technology, it’s now explosive and disruptive. No matter how your business is evolving, tax is a key consideration in designing your strategy for a digital world. A tax-sensitive business strategy will drive innovation, empower customer interactions, redesign your operations and protect your digital assets. Let’s take a look at how digital affects your tax function, both internally and externally.

Key disruptors accelerating your tax function’s digital transformation

1. Digital speed to global market
   Tax teams must keep up with their own company’s rapidly digitising and globalising business lines and operations.

2. Smart tax
   Digitally advanced smart tax is automating the collection process and requires increasingly deeper analysis of massive amounts of data.

3. Digital tax authorities
   Governments are digitalising their tax administrations and updating tax policy to tackle a virtual and borderless business world.

How does digital affect your tax function?

Could this be the future of digital taxation?

- **e-FILE**
  Traditional tax returns and forms must be digitally filed within a specified timeframe.

- **e-ACCOUNTING**
  Digital submission of source data to support filings within a specific timeframe.

- **e-MATCH**
  Governments initiate analytic capabilities allowing for real-time data matching across tax types, taxpayers and tax jurisdictions.

- **e-AUDIT**
  Governments analyse and cross-check tax filings in real time. Taxpayers are given limited time to respond.

- **e-ASSESS**
  Tax authorities directly connect into corporate systems and analyse the data to determine the appropriate tax rate and amount payable.
Is your tax strategy fit for a digital world?

The leading practice tax function will move towards being a strategic business partner in your company’s digital transformation.

Amarjeet Singh
Partner and Malaysia Tax Leader,
Ernst & Young Tax Consultants Sdn. Bhd.

The focus on the digital tax function reflects the reality of today’s increasingly digital and borderless global landscape. Companies need to develop the right competencies and capabilities as they transform their tax function to be robust and adaptive to new technologies, regulations and business models.
Key personal tax and corporate tax proposals

**Personal tax**

**Reduction of individual income tax rates for middle income group**

- Tax rate reduction of 2 percentage points for resident individuals with chargeable income in the income tax band between RM20,000 and RM70,000

<table>
<thead>
<tr>
<th>Chargeable income bands (RM)</th>
<th>Current tax rates (%)</th>
<th>Proposed tax rates (%)</th>
</tr>
</thead>
<tbody>
<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>
</tbody>
</table>

- This proposal is effective from YA 2018.

**Tax exemption on rental income from residential homes**

- It is proposed that 50% income tax exemption be given on rental income received by resident individuals, provided that the rental income received does not exceed RM2,000 per month for each residential home and that there is a tenancy agreement between the owner and the tenant.
- This tax incentive is applicable for YA 2018 until 2020.

**Tax incentive for women returning to work after career break**

- It is proposed that an income tax exemption be given to women returning to the workforce after a career break of at least 2 years as at 27 October 2017. The tax exemption is for a period of 12 consecutive months. Applications are to be submitted to Talent Corporation Malaysia Berhad from 1 January 2018 to 31 December 2019.
- The tax incentive is applicable for YA 2018 to 2020.

**Extension of period for income tax relief**

- Currently, tax relief of up to RM6,000 is given in respect of deposits made by a resident taxpayer for his/her child into a Skim Prihatin Pendidikan 1Malaysia (SPP1M) [formerly known as Skim Simpanan Pendidikan Nasional] account. The tax relief will be extended for another 3 years until YA 2020.

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**Corporate tax**

**Introduction of earnings stripping rules to replace thin capitalization, Malaysia’s commitment to BEPS initiative**

- Thin capitalization provisions were introduced into the Income Tax Act 1967 with effect from 1 January 2009.
- These provisions were designed to limit interest deductions of thinly capitalized companies. However, the implementation of thin capitalization rules was subsequently deferred until after 31 December 2017.
- It is now proposed that thin capitalization be replaced by “earnings stripping rules”. Under these rules, interest deductions in respect of loans between related companies will be limited to 10% to 30% of Earnings Before Interest and Taxes (EBIT) or Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA). This proposal is in line with the proposals made in Action 4 of the Organisation for Economic Cooperation and Development (OECD)'s Base Erosion and Profit Shifting (“BEPS”) initiative.
- The BEPS initiative was formulated by the OECD to address aggressive cross-border tax planning.
- The Budget 2018 speech highlighted that Malaysia is committed to the implementation of the BEPS proposals, as well as the automatic exchange of information between jurisdictions.

**Accelerated capital allowance (ACA) for ICT equipment and software**

- The current ACA for purchase of ICT equipment and software will be extended to YA 2020. However, the ACA is given at an initial allowance of 20% and an annual allowance of 20% as opposed to the previous annual allowance rate of 80%.
- Additionally, expenditure incurred on the development of customised software comprising consultation fee, licensing fee and incidental fee related to software development will be given ACA from YA 2018 to 2020.

**Tax incentive for transformation to Industry 4.0**

- Companies are encouraged to move up the value chain and increase productivity by transforming to Industry 4.0, which involves the adoption of advanced technologies such as artificial intelligence, autonomous robots and big data analytics.
- It is proposed that ACA and Automation Equipment Allowance (AEA) be given on the first RM10m of qualifying capital expenditure incurred in YAs 2018 to 2020. The allowances are fully claimable within 2 YAs. Further clarification is expected in due course.
- Applications must be received by MIDA between 1 January 2018 and 31 December 2020.
## Goods and Services Tax (GST) and other proposals

### Expansion of zero-rated, exempt and out-of-scope supplies
- All services provided by the Local Authorities ("PBT") are proposed to no longer be subject to GST. This is proposed to be effective from either 1 April 2018 or 1 October 2018, as opted by the Local Authority.
- The zero-rating on all types of books and newspapers is expanded to include magazines, journals, periodicals and comics, effective 1 January 2018.
- To streamline the GST treatment for management and maintenance services provided by a joint management body or management corporation to owners of houses held under strata titles, the GST exemption is expanded to similar services supplied by housing developers, effective 1 January 2018.

### Expansion of GST relief
- GST relief is proposed for the following:
  - Handling services provided by seaport operators in Malaysia to cruise ship operators, effective from 1 January 2018 until 31 December 2020
  - Construction services for the construction of schools or places of worship, where the construction is financed by approved donations. The relief, among others, shall cover applications submitted to the Ministry of Finance (MoF) from 27 October 2017 and where the construction contracts are signed on or after 1 April 2017.
  - Companies in the aviation, shipping and oil and gas industries for the importation of "big ticket items" effective 1 January 2018. The list of big ticket items and conditions of approvals are to be stipulated by the Ministry of Finance (MoF).
  - Importation of leased goods from Designated Areas (Labuan, Langkawi and Tioman), by companies involved in the oil and gas industry. This proposal is effective 1 January 2018. The list of goods and conditions of approvals are to be stipulated by the MoF.

### Streamlining GST and Customs administration
- Effective 1 January 2019, the GST Appeal Tribunal and Customs Appeal Tribunal will be merged into a single Customs Appeal Tribunal, where tax payers can submit their appeals on both customs and GST matters.

### Stimulating economic activities
- It is proposed that the de minimis value of imports on which no GST applies be increased from RM500 to RM800, to stimulate electronic trade growth in line with the Government's intention of establishing the Digital Free Trade Zone (DFTZ).
- It is declared that Pulau Pangkor is now a duty-free island. However, the duty exemption does not apply to products such as alcoholic beverages, tobacco and motor vehicles.
- To boost the economy in the Northern area, a Special Border Economic Zone will be developed in Bukit Kayu Hitam. This development will include a Free Industrial Zone to attract domestic and foreign investors.

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**Note:**
At the time of this publication, the Finance Bill is not yet publically available. The tax-related comments in this publication are based on the Budget 2018 Speech and the Appendices thereeto.
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