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# EY Tax Alert

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## Malaysian developments

- ▶ Extension of the application period for investment deduction in BioNexus companies
- ▶ Updated Special Guidelines on tax deduction under Section 34(6)(h) of the Income Tax Act 1967 (ITA) for contributions to a charity or community project to tackle the COVID-19 pandemic
- ▶ Updated guidelines on the application for approval under Section 44(11C) of the ITA for COVID-19 Relief Funds
- ▶ Public Ruling (PR) No. 1/2022 - Time Limit for Unabsorbed Adjusted Business Losses Carried Forward

## Overseas developments

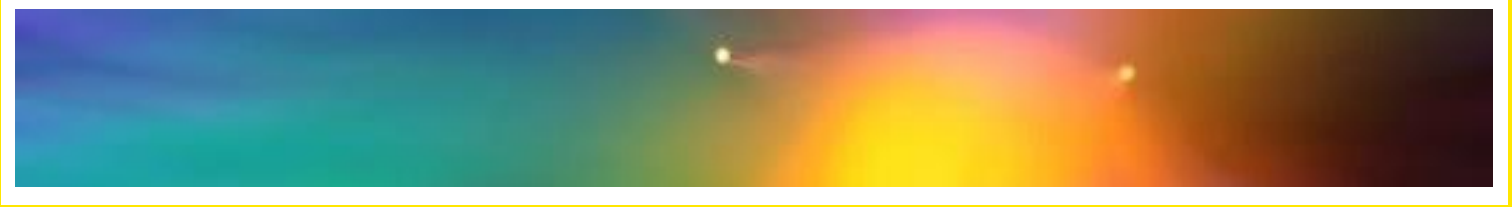
- ▶ Hong Kong proposes to refine its foreign source income exemption regime for certain passive income
- ▶ EU Finance Ministers are unable to adopt Pillar Two Directive as Hungary changes its position

## Malaysian developments

### Extension of the application period for investment deduction in BioNexus companies

The Income Tax (Deduction for Investment in a BioNexus Status Company) Rules 2016 provide that a qualifying person will be given a tax deduction equivalent to the actual value of investment made in a BioNexus Status company. The qualifying investment must be made between 1 January 2016 and 31 December 2020. The qualifying person must submit an application to the Minister of Finance (MoF) through Malaysia Bioeconomy Development Corporation Sdn. Bhd. (Bioeconomy Corporation) for approval to invest in a BioNexus Status company on or after 1 January 2016, and obtain the necessary approval, in order to claim the tax deduction. The incentive is also subject to other conditions (see *Tax Alert No. 27/2016*).

In Budget 2021, it was proposed that the application period for several incentives, including the BioNexus Status incentive, be extended to 31 December 2022 (see *Take 5: Malaysia Budget 2021*).



To legislate the above proposal, the Income Tax (Deduction for Investment in a BioNexus Status Company) (Amendment) Rules 2022 [P.U.(A) 212] were gazetted on 22 June 2022. The Amendment Rules provide that the incentive will also apply to:

- (a) qualifying investments made, and
- (b) applications submitted to the Minister through Bioeconomy Corporation

between 1 January 2021 and 31 December 2022.

The Amendment Rules are deemed to have come into operation on 1 January 2021.

**Updated Special Guidelines on tax deduction under Section 34(6)(h) of the Income Tax Act 1967 (ITA) for contributions to a charity or community project to tackle the COVID-19 pandemic**

The MoF has published on its website the updated Special Guidelines on tax deductions allowed for contributions to approved COVID-19-related community and charitable projects, dated 1 April 2022. The Special Guidelines are in Bahasa Malaysia and are titled “Garis Panduan Khas Permohonan Potongan Cukai Pendapatan Bagi Projek Komuniti / Amal Untuk Menangani Wabak COVID-19” (Special Guidelines). The updated Special Guidelines apply to contributions made between 1 April 2022 and 31 December 2022.

Similar to the earlier Special Guidelines, the updated Special Guidelines explain the criteria and procedures to apply for a tax deduction under Section 34(6)(h) of the ITA for the contributions. Some of the key updates are as follows:

- ▶ Qualifying contributions are now restricted to the following:
  - Equipment (e.g., ventilators, patient beds, air conditioners, air purifiers or filtration equipment)
  - Consumables (e.g., masks, hand sanitizers, gloves, test kits and personal protection equipment (PPE))

Previously, qualifying contributions also included the following:

- Cash
- Fresh or ready-to-eat food (e.g., rice, oil, sauces, sugar, canned food etc.)
- Services (e.g., cost of disinfection and sanitization (of roads, buildings, markets, places of worship etc.), portable toilets and delivery of supplies)
- Sponsorships (e.g., rental or provision of temporary infrastructure such as tents or marquee tents)
- Provision of COVID-19 vaccination facilities (e.g., halls) and services, equipment or supplies for vaccination centres (PPVs)

- ▶ Qualifying recipients are now restricted to the following:
  - Government departments or agencies
  - Government hospitals
  - Government schools

Previously, qualifying recipients also included the following:

- Non-governmental agencies or registered bodies / associations that are not profit or politically motivated
- Private hospitals
- Universities and educational institutions
- PPVs managed by the COVID-19 Immunisation Task Force (CITF) and private sectors with CITF approvals

The appendices to the Special Guidelines have been updated to reflect the above-mentioned changes accordingly.

- ▶ The deductions will apply to contributions made until 31 December 2022 or the date the pandemic is declared by the World Health Organization (WHO) to have ended, whichever is earlier.

### **Updated guidelines on the application for approval under Section 44(11C) of the ITA for COVID-19 Relief Funds**

The MoF has published on its website the updated guidelines on the application for approval under Section 44(11C) of the ITA for COVID-19 Relief Funds, dated 1 April 2022. The Guidelines are in Bahasa Malaysia and are titled "Garis Panduan Permohonan Untuk Kelulusan Di Bawah Subseksyen 44(11C), Akta Cukai Pendapatan 1967 Bagi Tabung Relif COVID-19" (Guidelines). The updated Guidelines are effective from 1 April 2022 until 31 December 2022.

Similar to the earlier Guidelines, the updated Guidelines provide guidance on the procedure and conditions to obtain the above-mentioned approval for the establishment of COVID-19 Relief Funds. Some of the key updates are outlined below.

- ▶ Qualifying contributions to the COVID-19 Relief Fund are now restricted to the following:
  - Cash
  - Equipment (e.g., ventilators, patient beds, air conditioners, air purifiers or filtration equipment)
  - Consumables (e.g., masks, hand sanitizers, gloves, test kits and PPE)

Previously, qualifying contributions also included the following:

- Fresh or ready-to-eat food (e.g., rice, oil, sauces, sugar, canned food etc.)

- Services (e.g., cost of disinfection and sanitization (of roads, buildings, markets, places of worship etc.), portable toilets and delivery of supplies)
- Sponsorships (e.g., provision of permanent or temporary infrastructure such as tents or marquee tents)

- ▶ Qualifying recipients from the COVID-19 Relief Fund are now restricted to the following:
  - Government departments or agencies
  - Non-governmental agencies that are registered with the Companies Commission of Malaysia, Registrar of Societies or Legal Affairs Division of the Prime Minister's Department
  - Government hospitals
  - Government schools
  - Orphanages, old folks' home or home for people with disabilities
  - Homeless, hardcore poor or refugees
  - Animal shelters or zoos

Previously, qualifying recipients also included the following:

- Private hospitals
- Public universities

Applications for the establishment of the COVID-19 Relief Fund must be submitted between 30 April 2020 and 31 December 2022 or the date the pandemic is declared by the WHO to have ended, whichever is earlier.

### **Public Ruling (PR) No. 1/2022 - Time Limit for Unabsorbed Adjusted Business Losses Carried Forward**

The Inland Revenue Board (IRB) has recently issued PR No. 1/2022: Time Limit for Unabsorbed Adjusted Business Losses Carried Forward, dated 30 June 2022. The new 18-page PR comprises the following paragraphs and sets out five examples:

- 1.0 Objective
- 2.0 Relevant provisions of the law
- 3.0 Interpretation
- 4.0 Introduction
- 5.0 Ascertainment of adjusted income or loss of a business
- 6.0 Statutory income of a business
- 7.0 Aggregate income
- 8.0 Shareholding in a company
- 9.0 Ascertainment of chargeable income
- 10.0 Time limit for unabsorbed adjusted business losses carried forward
- 11.0 Special provision
- 12.0 Disclaimer

Broadly, the PR explains the tax treatment of adjusted business losses and the time period for which a person can carry forward its unutilised or unabsorbed business losses.

Some of the key points are outlined below.

- ▶ The PR explains how the adjusted income or losses of a business are ascertained, and the tax treatment of adjusted business losses (in the year the losses arose, as well as the unabsorbed business losses carried forward).
- ▶ The PR reiterates that unabsorbed business losses can only be carried forward if the shareholders of the company are substantially the same (the shareholding test). The PR explains the methodology of the shareholding test as well as the exemption provided by the MoF on the application of the shareholding test for non-dormant companies.
- ▶ Effective from the year of assessment (YA) 2019, the carry-forward period for unabsorbed business losses is restricted to 10 YAs. The PR explains and provides examples to demonstrate the above-mentioned restriction, as well as the special provision that applies to unabsorbed business losses for any YA prior to YA 2019.

## Overseas developments

### Hong Kong proposes to refine its foreign source income exemption regime for certain passive income

In response to the concern of the European Union (EU) over potential double non-taxation arising from Hong Kong's foreign source income exemption (FSIE) regime for certain passive income, Hong Kong has launched a consultation on a proposed refinement to its FSIE regime. This refinement is intended to enable Hong Kong to be removed from the EU watchlist of non-cooperative jurisdictions for tax purposes.

The related legislative bill is planned to be introduced in the last quarter of 2022 so as to bring the refined FSIE regime into force from 1 January 2023 with no grandfathering arrangement.

The key provisions of the tax regime are summarized below.

#### Detailed discussion

While Hong Kong will continue to adhere to the territorial source principle of taxation, it is proposed that Hong Kong constituent entities of a multinational enterprise group, wherever headquartered and irrespective of group asset size and revenue, will be subject to a refined FSIE regime in respect of in-scope offshore passive income received in Hong Kong.

The refined FSIE regime will apply to four types of passive income, namely: (i) interest; (ii) income from intellectual properties; (iii) dividends; and (iv) disposal gains in relation to shares or equity interest. Active income (e.g., trading profits, service income etc.) will continue to be exempt from profits tax if it is regarded as offshore sourced based on Hong Kong's existing source rules.

The in-scope offshore passive income would continue to be exempt from profits tax in Hong Kong under the FSIE regime if the entity concerned satisfies the economic substance or nexus approach requirements. Pure equity holding companies will be subject to a reduced economic substance requirement.

To avoid possible double taxation and relieve compliance burdens, the refined FSIE regime will introduce a participation exemption in respect of offshore dividends and disposal gains in relation to shares or equity interest. Regardless of whether the economic substance requirement is met, the relevant income will continue to be tax-exempt in Hong Kong if the conditions are satisfied, subject to specific anti-abuse rules.

Recognizing that covered taxpayers would suffer double taxation if they do not qualify for exemption under the refined FSIE regime, a unilateral tax credit will also be introduced such that overseas taxes paid in respect of in-scope offshore passive income received from jurisdictions that have not concluded comprehensive double taxation agreements with Hong Kong will be creditable against the Hong Kong tax payable on the same income under the refined FSIE regime.

## EU Finance Ministers are unable to adopt Pillar Two Directive as Hungary changes its position

On 17 June 2022, the Council of the European Union (the Council) held an Economic and Financial Affairs Council (ECOFIN) meeting where Finance Ministers [publicly discussed](#) the proposal for a Directive on ensuring a global minimum level of taxation for multinational groups in the European Union (EU) (the Pillar Two Directive). The discussion took place following the ECOFIN meeting of 5 April where EU Finance Ministers were unable to reach agreement as Poland did not support the Directive.

During the public debate, Poland dropped its reservations and expressed support for the Directive. Poland mentioned that it has now received the relevant assurances on the link between the introduction of both Pillar One and Pillar Two.

However, Hungary, that supported the Directive in the ECOFIN meeting of 5 April, changed its position and objected to the adoption. Hungary expressed concerns about the Directive, referring to undesirable delays of Pillar One and mentioning the Ukraine war as a new circumstance.

The draft Directive requires a unanimous decision for adoption. French Minister Bruno Le Maire said that he remains optimistic and still hopes to reach agreement during the French Presidency. On 1 July 2022, the Czech Republic took over the EU Council Presidency from France.

With 26 Member States committed to the Pillar Two introduction, and one country blocking, the EU remains close to adopting the minimum tax rules. Alternatively, even if no agreement can be reached with Hungary, Member States can explore other paths to move ahead without Hungary. Members of the European Parliament (Greens/EFA) already [suggested](#) that enhanced cooperation should be considered as a way to move forward with 26 Member States when the block on the introduction of the Pillar Two rules would remain.

### Detailed discussion

#### Background

In January 2019, the Organisation for Economic Co-operation and Development (OECD) started work on Pillar Two with the release of a Policy Note describing two pillars of work: Pillar One addressing the broader challenges of the digitalisation of the economy and the allocation of taxing rights to market jurisdictions, and Pillar Two addressing the remaining concerns about potential Base Erosion and Profit Shifting (BEPS) and tax rate competition among countries.

Since then, the OECD has released a series of documents on the development of the two pillars, culminating with the release in October 2020 of detailed Blueprints on both Pillar One and Pillar Two. This was followed in July 2021 with the release of a high-level statement reflecting agreement of the members of the OECD/G20 Inclusive Framework on the key parameters with respect to the two pillars. In October 2021, the OECD published a statement on the final political agreement on the two pillars, which includes an implementation timeline that contemplates implementation of the new rules largely with effect from 2023.

As a follow up of the implementation timeline, on 20 December 2021, the OECD published the [Model Rules](#) on GloBE (Global Anti-Base Erosion) as agreed by the Inclusive Framework. On 22 December 2021, the European Commission (the Commission) published a legislative proposal for a Directive setting forth rules to ensure a global minimum level of taxation for multinational groups. The proposed rules were generally consistent with the July and October statements of the Inclusive Framework and the Model Rules.

At an ECOFIN meeting of 18 January 2022, the Finance Ministers of the 27 EU Member States held a first public policy debate on the draft Directive. Overall, the Member States expressed support and confirmed the priority nature of this file. However, eight Member States also expressed concerns related to the tight implementation timeline, the complexity of the rules, the link between Pillar One and Pillar Two and the application of the rules to domestic groups.

On 14 March 2022, the OECD released the long-awaited [Commentary](#) together with some [illustrative examples](#), on the Pillar Two Model Rules. On the same date, the OECD also launched a [public consultation](#) on the Implementation Framework seeking input from stakeholders on the issues of administration, operation, compliance and rule coordination.

One day following the release of the Commentary, the Finance Ministers of the EU Member States discussed a [new compromise text](#) of the Pillar Two Directive, but failed to reach agreement as four Member States (Estonia, Malta, Poland and Sweden) had remaining concerns which still needed to be addressed. The concern which many Member States had expressed in January regarding the tight timeline for the introduction was addressed through the extension of the deadline for the entry of effect of the rules to 31 December 2023.

In a more recent ECOFIN meeting of 5 April, EU Finance Ministers discussed again the minimum tax directive but Poland was the only Member State to block unanimous agreement as it requested a legal link between the introduction of Pillar One and Pillar Two. Public reports mentioned that the reason for the veto was also political and related to the requirements posed for Poland to get access to the funds of the recovery package. On 1 June 2022, the Commission approved Poland's national recovery and resilience plan. The Commission's Proposal moved to the Member States that have in principle four weeks to approve the plan.

### **ECOFIN meeting of 17 June 2022**

On 17 June 2022, the EU Finance Ministers met for an ECOFIN meeting. In a public session, the Ministers discussed once again the proposed Pillar Two Directive with the aim of reaching unanimous agreement.

In advance of the meeting, a new compromise text was published. Also, news outlets referred to other variations of the compromise text. The main differences are in relation to the earlier texts related to the inclusion of language on the link between Pillar Two and Pillar One, in particular that containing language on the presentation of a solution on the taxation of the digital economy issue at a pre-determined point in 2023, and the introduction of a new compliance requirement on the deferral of introduction of the rules for countries with 12 or less

ultimate parent entities in scope (article 47a). These signals show that negotiations on the compromise text are still ongoing and no final text is available yet.

Regarding Poland's concern on the link of Pillar Two with Pillar One, the French Council Presidency also issued a joint declaration confirming the commitment of all Member States to the ongoing process on Pillar One in the Inclusive Framework. The Commission also committed to send a report to Council by June 2023 on Pillar One progress and to reflect on other measures to be held if Pillar One does not succeed.

During the public debate, Poland dropped its reservation and expressed support to the Directive. Poland mentioned that it has now received the relevant assurances on the link between the introduction of the two pillars. However, Hungary, that supported the Directive in the ECOFIN meeting of 5 April, changed its position and objected to the adoption. Hungary expressed concerns about the Directive, referring to the undesirable delays of Pillar One, mentioning the Ukraine war and the recent elections in Hungary as a new circumstance. Hungary pointed out that under such geopolitical circumstances, introducing the global minimum tax at such an early stage would cause serious damage to the European economies. Also, as the technical work at the OECD is not yet ready on the two Pillars, taxpayers cannot start the preparation for this complex system and therefore Hungary could not support the adoption of a global minimum tax.

In reaction to this, French Minister Bruno Le Maire said that he remains optimistic and still hopes to reach political agreement during the French Presidency that lasts until 30 June 2022. On 21 June, EU leaders will meet in Luxembourg which the French Presidency could see as a final opportunity to secure unanimity on the Directive.

Finally, Le Maire also made an urgent plea to simplify the legislative process in the EU and move from unanimity to qualified majority voting for tax matters.

## Next steps

Article 115 of the Treaty on the Functioning of the EU is the legal basis for the Directive. Proposals under this special legislative procedure are subject to the Council's unanimity. On 1 July 2022, the Czech Republic takes over the EU Council Presidency from France. The Czech Presidency will aim at the formal adoption of the Directive during its term. Since the European Parliament only has an advisory role, it just needs to provide its opinion for the adoption process to be complete. Such opinion was adopted by the European Parliament in plenary on 18 May 2022.

According to the Compromise Text, once adopted, Member States shall transpose the provisions of the Directive by 31 December 2023 and then apply these provisions for fiscal years starting on or after 31 December 2023 except the Under-Taxed Profits Rule, which would apply for the fiscal years starting on or after 31 December 2024.

With 26 Member States committed to the Pillar Two introduction, and one country blocking, the EU remains close to adopting the minimum tax rules. Alternatively, even if no agreement can be reached with Hungary, Member States can explore other paths to move ahead without Hungary. Members of the European Parliament (Greens/EFA) already [suggested](#) that enhanced cooperation should be considered as a way to move forward with 26 Member States if the block on the introduction of the Pillar Two rules remains.

## Implications

Companies are encouraged to monitor the developments as the Pillar Two policy environment continues to evolve.



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## Important dates

15 July 2022	Due date for monthly instalments
31 July 2022	6 <sup>th</sup> month revision of tax estimates for companies with January year-end
31 July 2022	9 <sup>th</sup> month revision of tax estimates for companies with October year-end
31 July 2022	Special 11 <sup>th</sup> month revision of tax estimates for YA 2022, for companies with August 2022 year-end
31 July 2022	Statutory deadline for filing of 2021 tax returns for companies with December year-end. A blanket extension of time has been provided until 31 August 2022.
31 July 2022	Extended 2021 tax return filing deadline for companies with November year-end.
15 August 2022	Due date for monthly instalments
31 August 2022	6 <sup>th</sup> month revision of tax estimates for companies with February year-end
31 August 2022	9 <sup>th</sup> month revision of tax estimates for companies with November year-end
31 August 2022	Special 11 <sup>th</sup> month revision of tax estimates for YA 2022, for companies with September 2022 year-end
31 August 2022	Statutory deadline for filing of 2022 tax returns for companies with January year-end. A blanket extension of time has been provided until 30 September 2022.
31 August 2022	Extended 2021 tax return filing deadline for companies with December year-end.

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