



# 社会经济研究中心 SOCIO-ECONOMIC RESEARCH CENTRE

## Quarterly Economy Tracker (Jul-Sep 2023)

# The Reforms We Need in 2024 Budget

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2 October 2023



**The Global Economy Still Chugging Along**



**Still Growing but Challenges Ahead**



**The Reforms Needed in the Budget 2024**

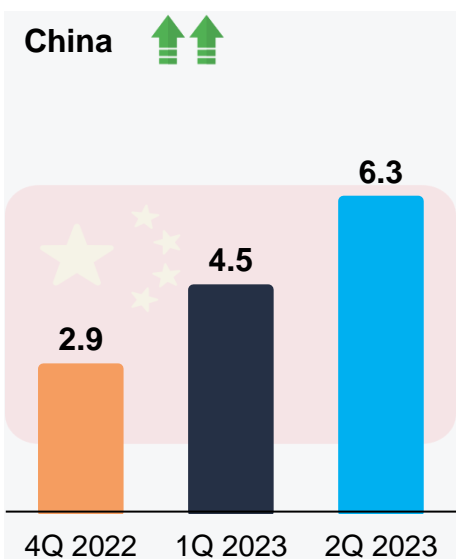
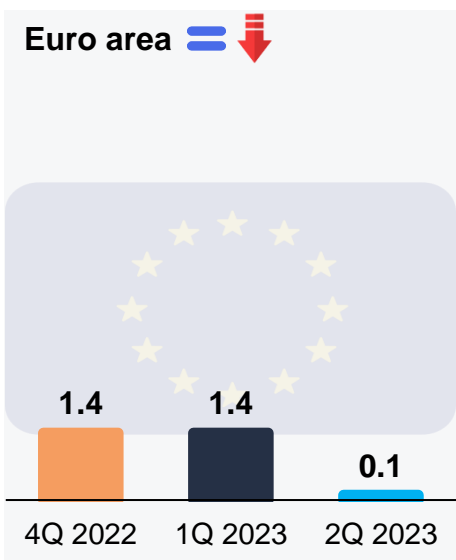
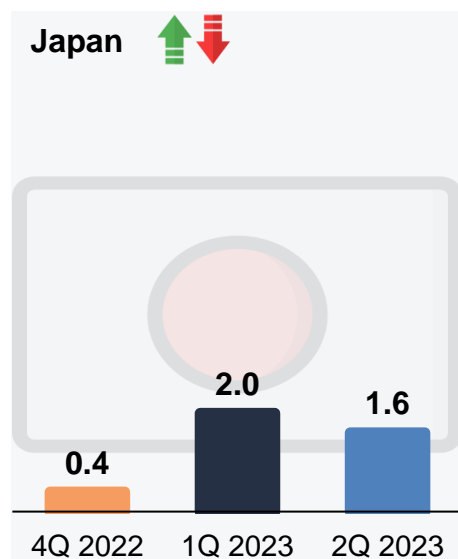
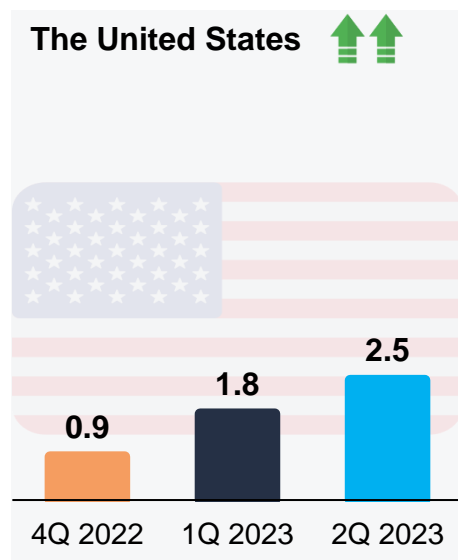
# **Global Economic Outlook**

*The global economy still chugging along*

- *Global economy on track but not yet of the woods*
- *Risks to global outlook remain: Lag effects of higher interest rates staying longer; core inflation remains above historical averages; global commodity prices, rising climate change; and geo-economic tensions*

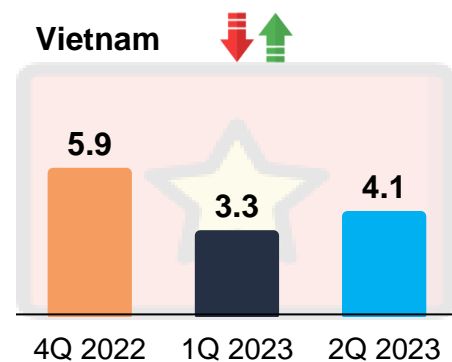
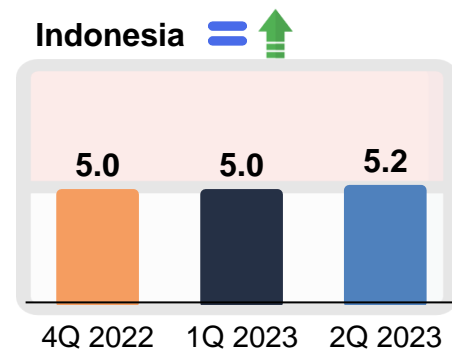
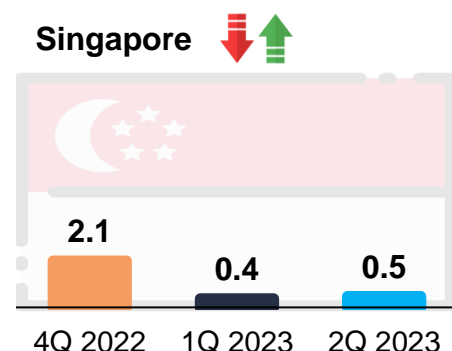
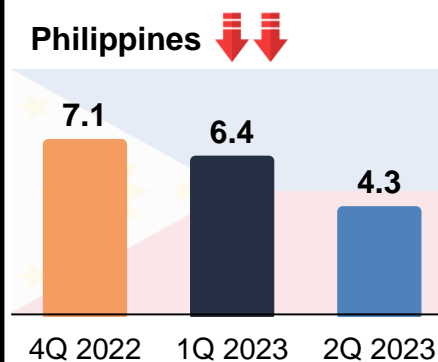
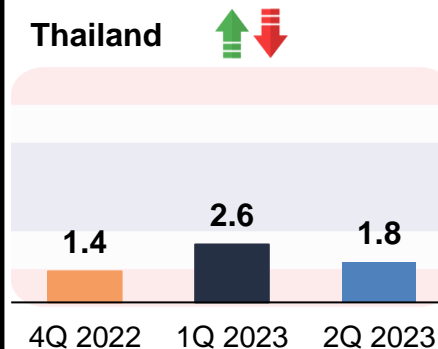
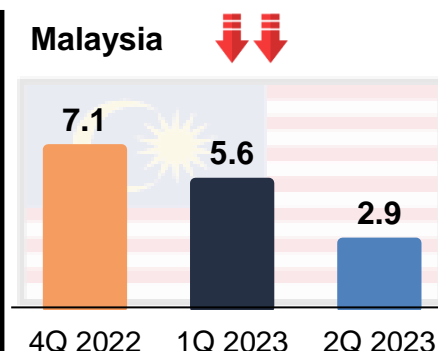
# GDP growth heatmap for advanced and emerging economies

## The key economic powerhouse



## Regionally ...

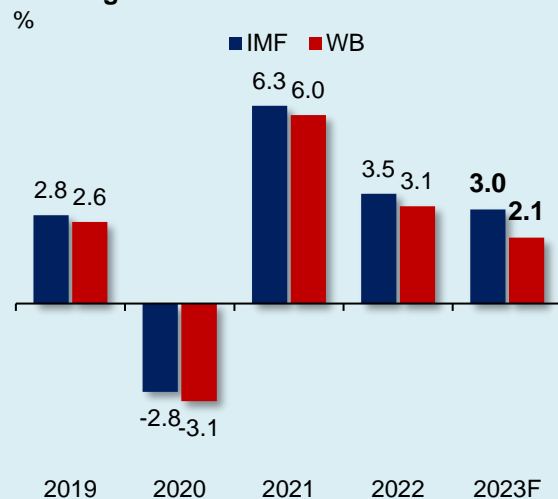
%, YoY



Source: Various officials (unadjusted data except for Euro Area)

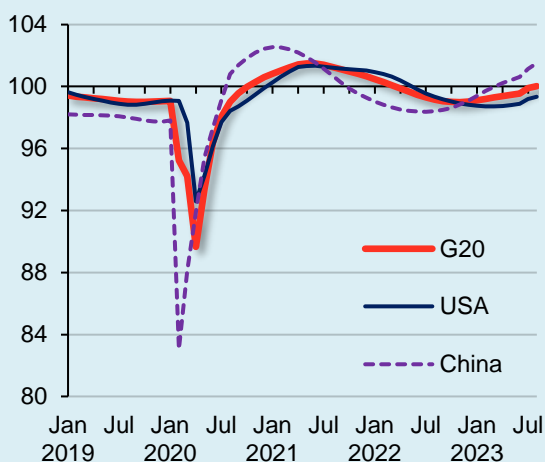
# High-frequency data suggest slowing global economic growth

**Global growth estimates**



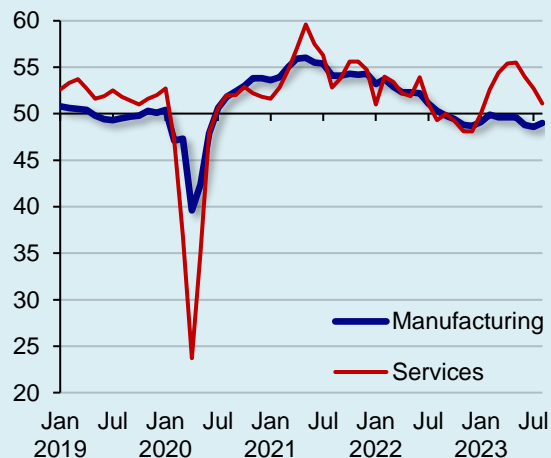
**OECD Composite Leading Indicators (CLI)**

100=Long-term average



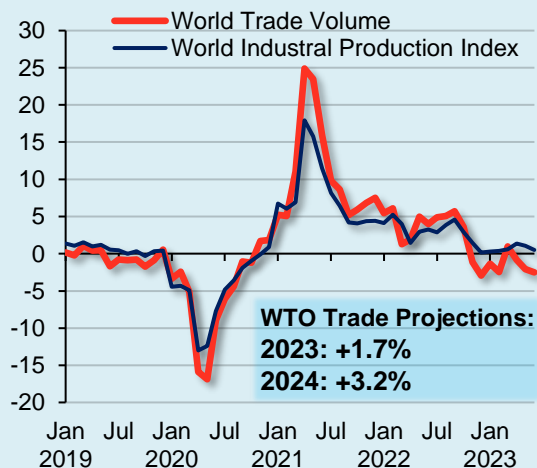
**Global PMI for manufacturing & services**

50=Threshold



**World trade volume & industrial production**

%, YoY



- Overall OECD Composite Leading Indicators have shown a slight improvement, indicating a glimpse of hope ahead.
- Global Manufacturing PMI has remained below the threshold of expansion for twelve consecutive months as of August 2023, indicating ongoing challenges in the manufacturing sector.
- Services PMI also eased for three consecutive months.
- Global trade volume has continued to remain weak due to sluggish demand.

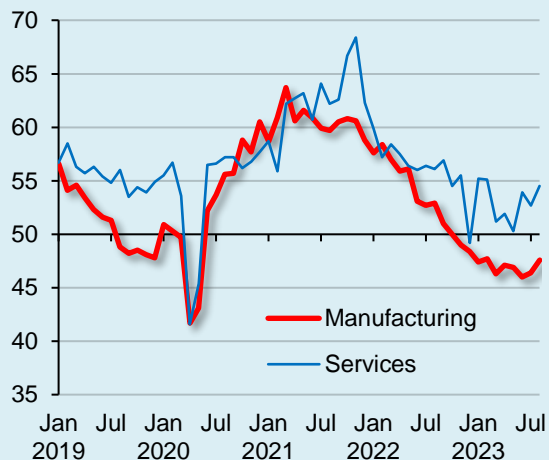
Source: International Monetary Fund (IMF); World Bank (WB); S&P Global; Organisation for Economic Co-operation and Development (OECD); CPB Netherlands

# Major economies show mixed performance

## United States

### Manufacturing and services PMI

50=Threshold



### Unemployment rate and wage growth

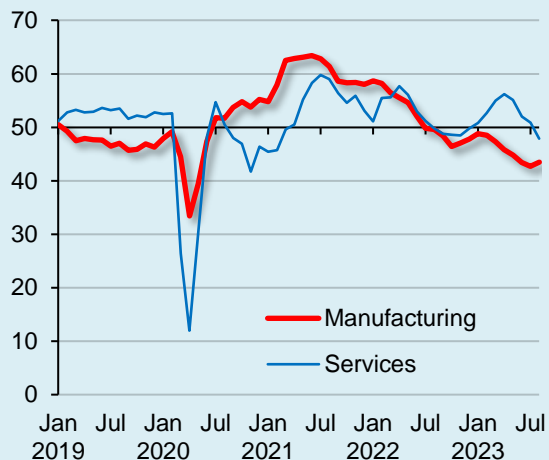
% / %, YoY



## Euro Area

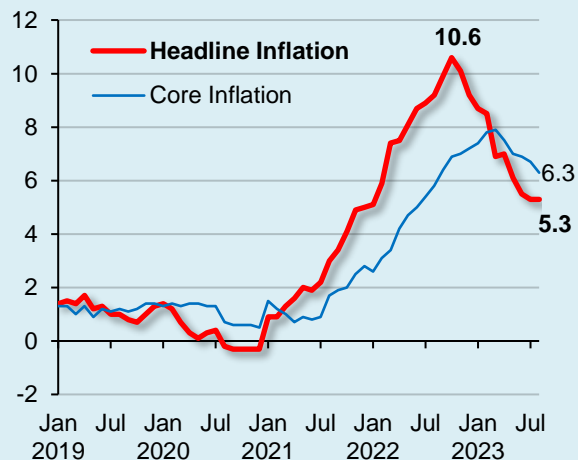
### Manufacturing and services PMI

50=Threshold



### Headline & core inflation

%, YoY



## The United States – Still resilient amid lingering risks

- A soft landing amid lingering risks on restrictive monetary policy stance and tighter credit conditions.
- Retail sales and industrial production have exceeded market expectations.

## Euro Area – Decelerating momentum

- Higher interest rates and renewed restraint in government spending.
- Industrial production and retail activities contracted since Mar 2023.
- Exports were at low ebb.

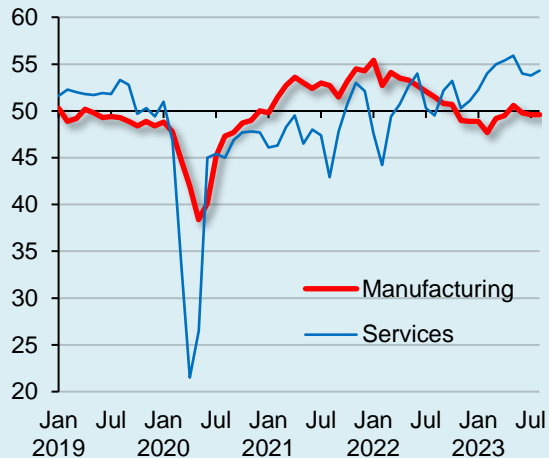
Source: Institute for Supply Management (ISM); US Bureau of Labour Statistics; S&P Global; Eurostat

# Major economies show mixed performance (cont.)

## Japan

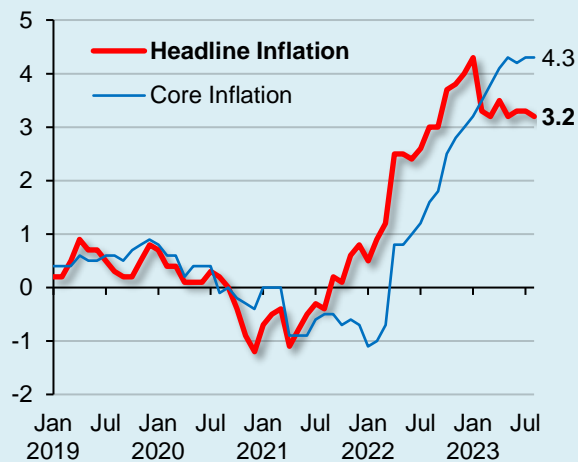
### Manufacturing and services PMI

50=Threshold



### Headline & core inflation

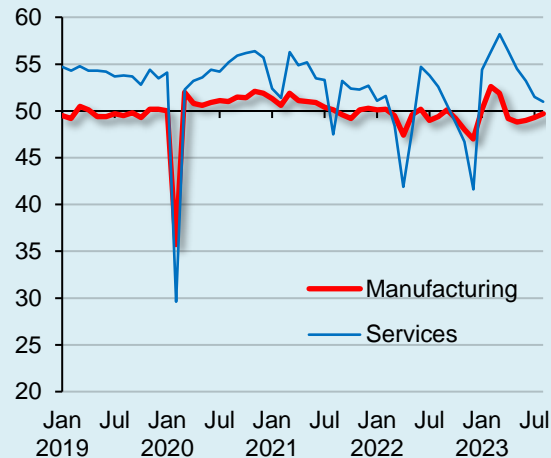
%, YoY



## China

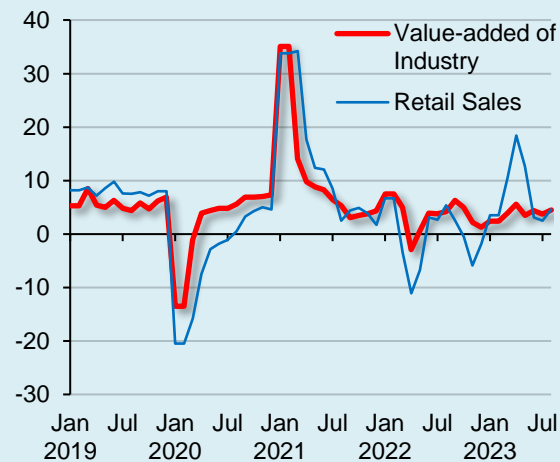
### Manufacturing and services PMI

50=Threshold



### Industrial and retail activities

%, YoY



## Japan – Recovery still weak

- Weakening exports and still moderate growth in private spending on falling wages.
- Consumer sentiment could be dampened by the release of treated radioactive water.

## China – A cautious recovery

- Disappointments in the economic data since Apr, attributed to cautious consumer spending, contractions in fixed asset investment, declining exports, and increasing stress in the real estate sector.
- However, high-frequency data for August showed early signs of a potential recovery.

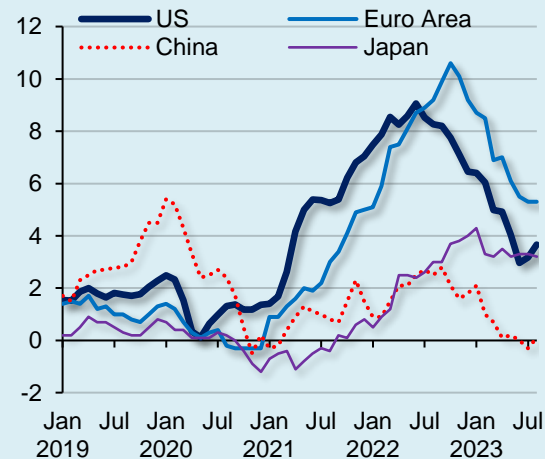
Source: S&P Global; Statistics Bureau of Japan; National Bureau of Statistics of China



# The risk of a resurgence in inflation has not yet been fully tamed

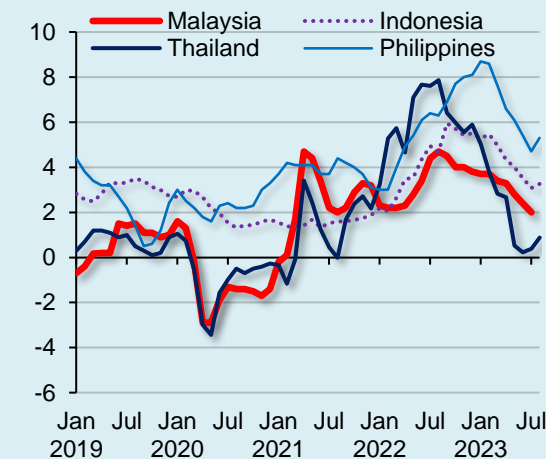
**Inflation – Advanced economies**

%, YoY



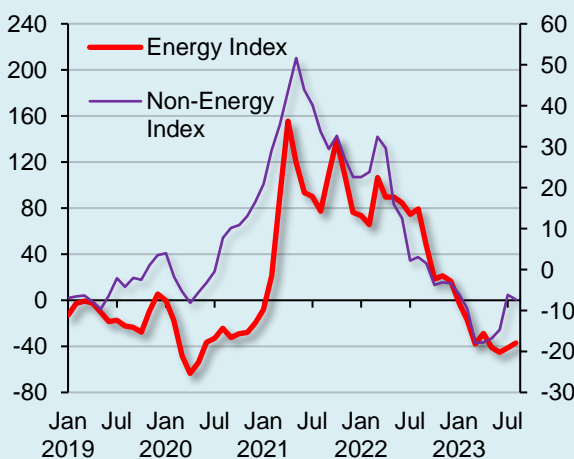
**Inflation – Selected ASEAN economies**

%, YoY



**Energy index**

%, YoY

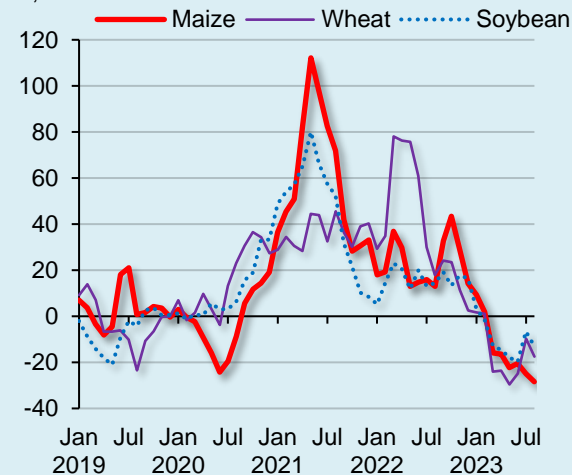


**Non-energy index**

%, YoY

**Selected global food prices**

%, YoY



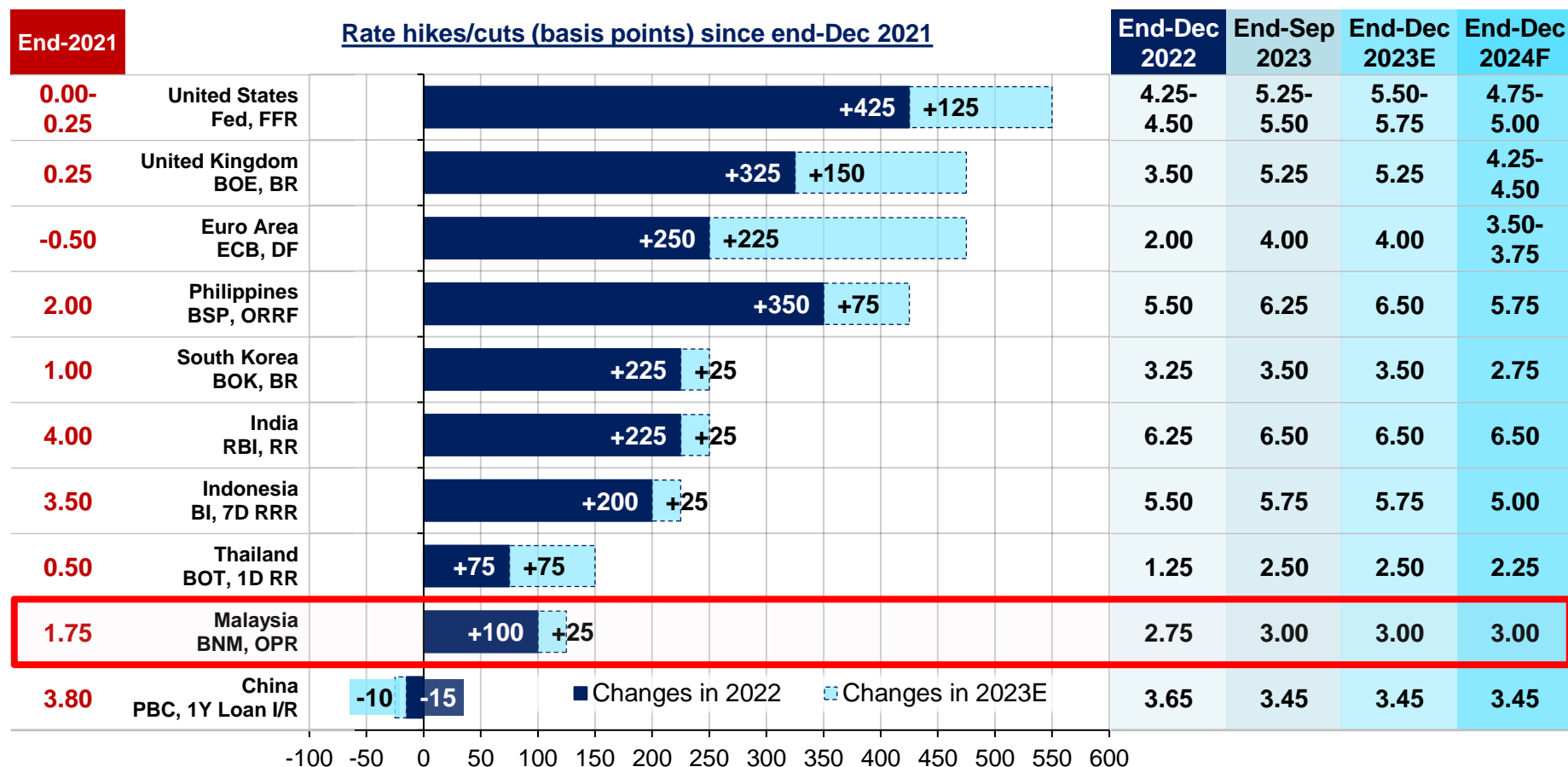
- Headline inflation is seemingly showing a small uptick. However, it is unlikely to reach previous peak levels.
- Core inflation remains sticky.
- Several factors, including rising global commodity prices, tight labour markets leading to increased services inflation, and ongoing adjustments in global supply chains due to the globalisation reset, present significant risks that may further escalate inflationary pressures in the second half of 2023 and throughout 2024.

Source: World Bank; Various officials for inflation data



# Interest rates to stay high for a longer while

Policy rate (%)



Note: For rate in a range, upper-bound applies in chart.

Source: Various officials

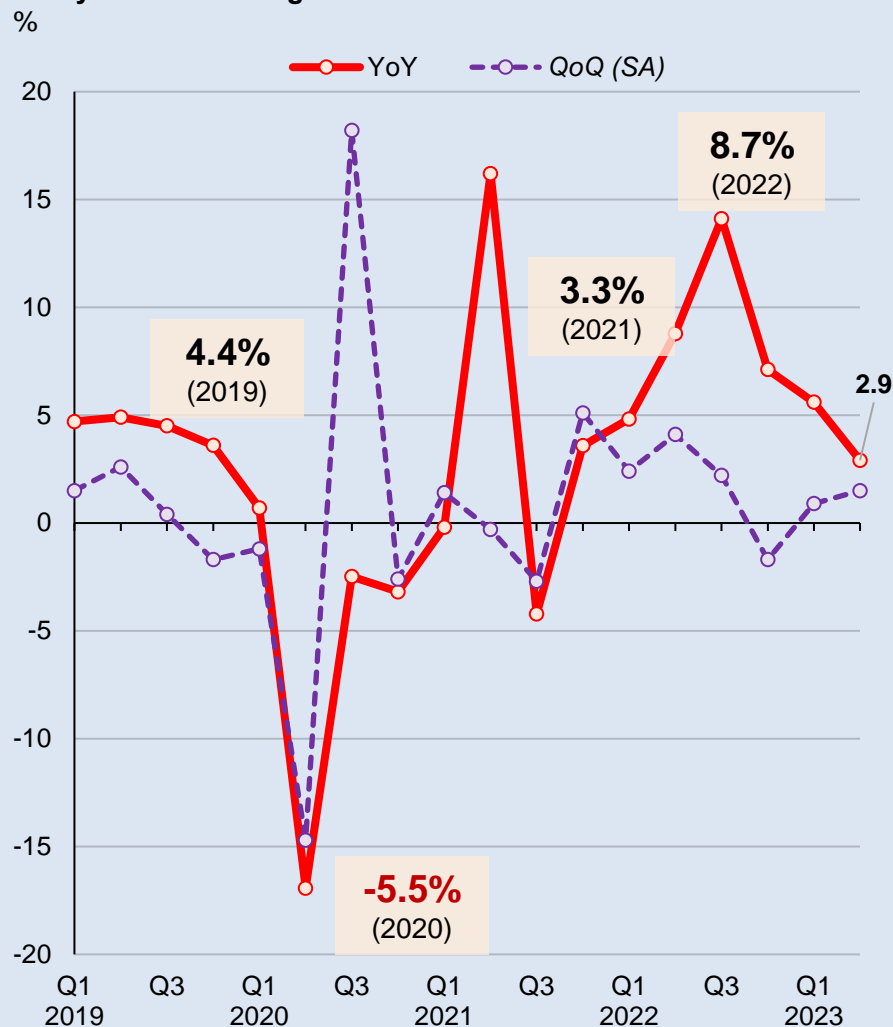
# Malaysia Economic Outlook

## *Still growing but challenges ahead*

- *Challenging growth in 2H 2023; expect to improve in 2024*
- *Falling exports and weakening domestic demand*
- *How resilient is consumer spending? Can private investment sustain its momentum?*
- *Inflation pressures given food inflation risk and the anticipated subsidy rationalisation*
- *Weakening ringgit, employment costs, climate change, and ESG compliance costs increase business costs*
- *All eyes on the tabling of Budget 2024 on 13 Oct 2023*

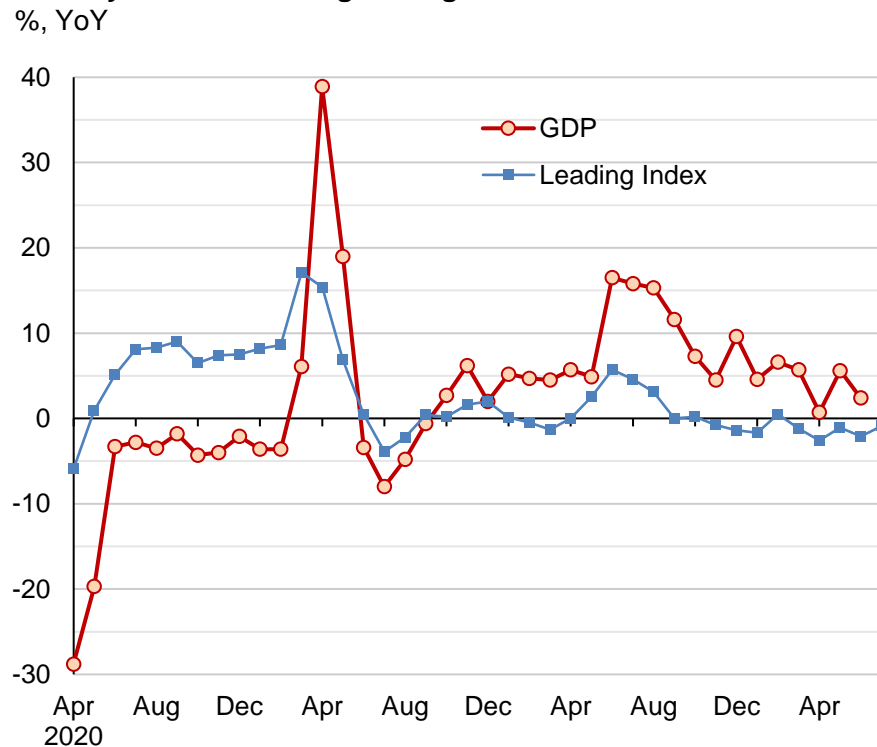
# Economic growth momentum has slowed; will improve in 2024

## Malaysia's real GDP growth



- Real GDP moderated to 2.9% yoy (5.6% in 1Q 2023), growing by 4.2% in 1H 2023. Estimated GDP growth at 3.8% in 2023; expect to improve to 4.5% in 2024.
- Private consumption normalized; exports contracted.
- Most sectors have slowed in 2023.

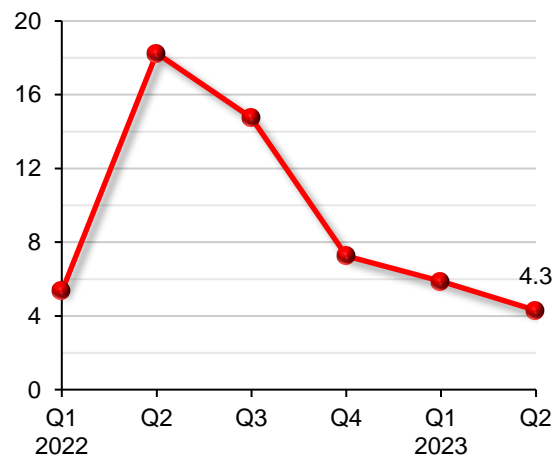
## Monthly GDP and leading index growth



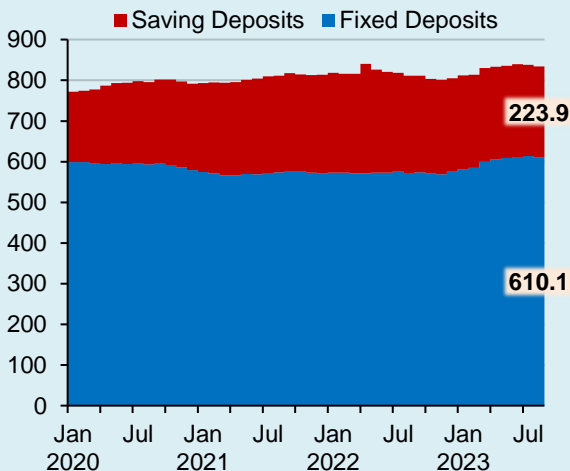
Source: Department of Statistics, Malaysia (DOSM)

# Near-term outlook for consumer spending

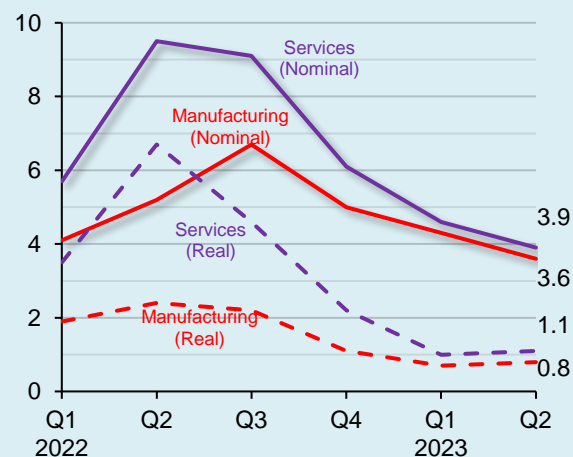
**Private consumption growth**  
%, YoY



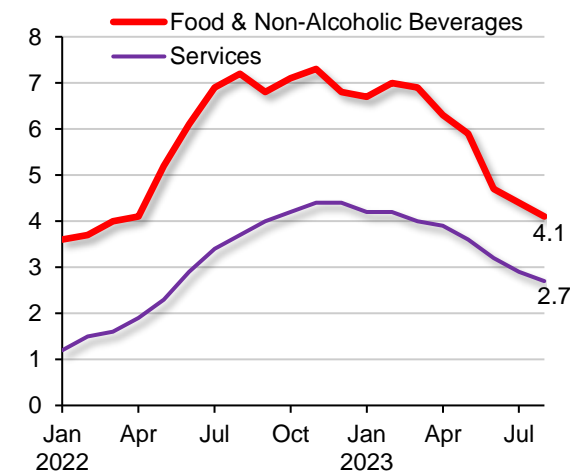
**Fixed and saving deposits**  
RM billion



**Nominal & real wages by sectors**  
%, YoY



**Food and services inflation**  
%, YoY

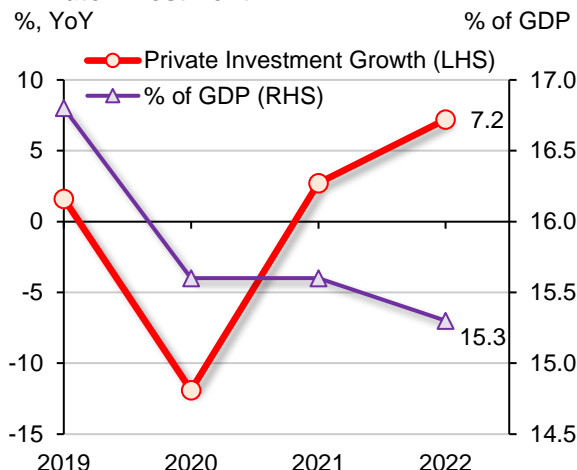


- 1 Consumer spending has turned cautious in the absence of turbo-charged stimulus.
- 2 Renewed inflationary pressure given the anticipated subsidy rationalisation.
- 3 Recent increases in rice prices have raised concerns about potential spillover effects.
- 4 Balancing between inflation and price subsidy reforms. Additional cash assistance for mitigating cost of living if the targeted subsidy rationalisation kicks in.

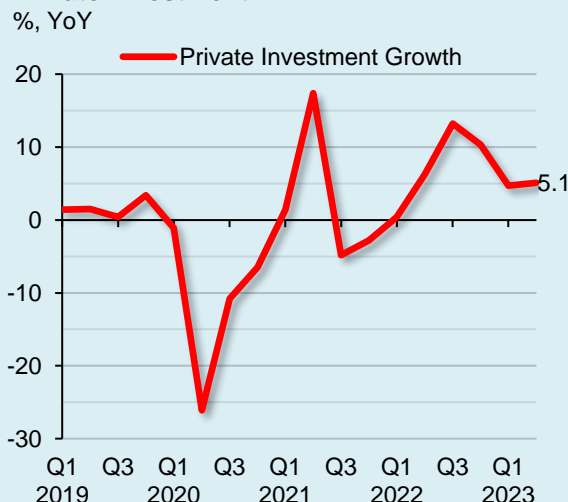
Source: Bank Negara Malaysia, DOSM

# Near-term outlook for private investment

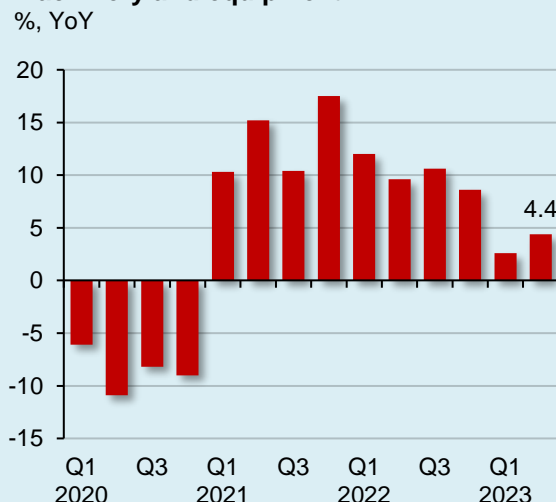
**Private investment**



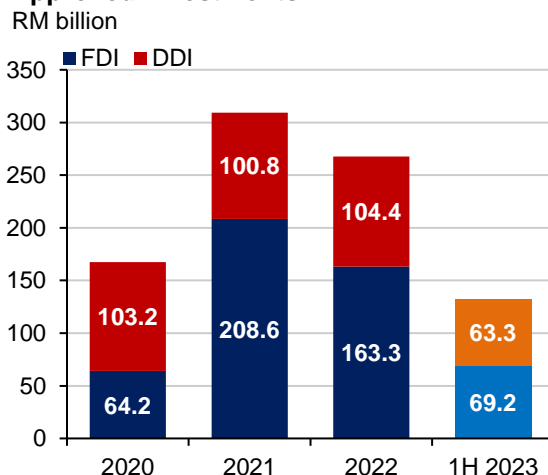
**Private investment**



**Machinery and equipment**



**Approved investments**



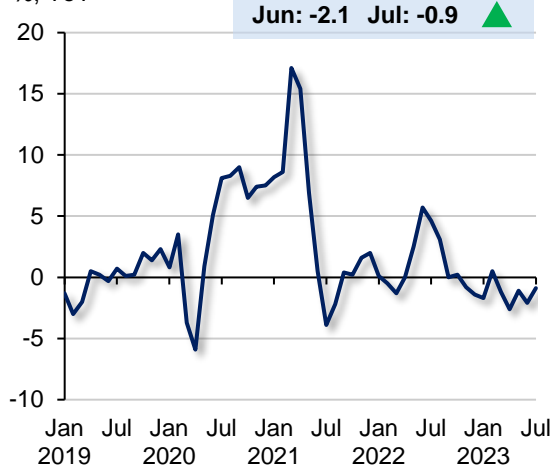
- It is crucial to generate high-quality private investment to support the transition towards a green and high-income nation.
- The Government rolled out 4 levers of change: Economy MADANI, NETR, NIMP 2030, and the Mid-Term Review of 12<sup>th</sup> Malaysia Plan.
- Direct domestic investment (DDI) is set as the key performance indicators (KPIs) for MIDA and the streamlining of 31 investment promotion agencies by MITI.
- This indicates the government's commitment to foster sustainable DDI in complementing FDI to accelerate private investment, increase economic growth and technological investments.

Source: DOSM, MIDA

# Tracking Malaysia's economic indicators

## Leading indicators

%, YoY



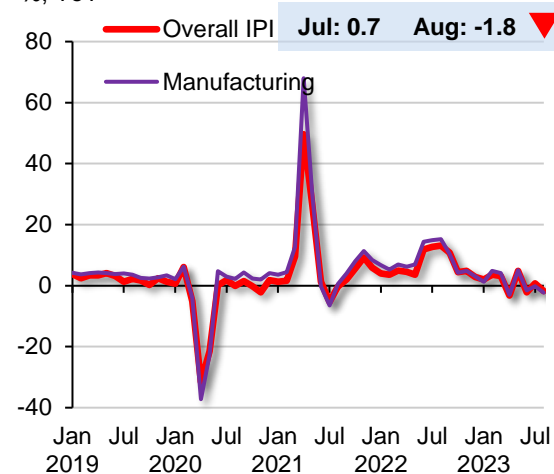
## Purchasing Managers' Index (PMI)

50=Threshold



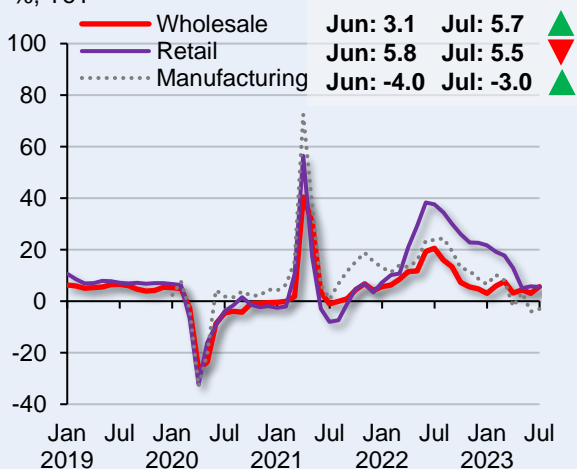
## Industrial production index (IPI)

%, YoY



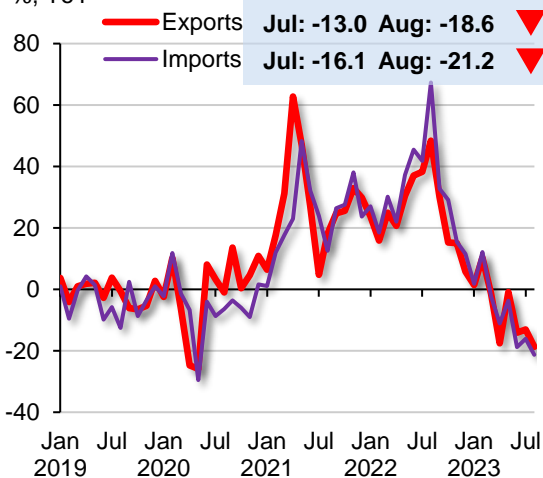
## Wholesale, retail & manufacturing sales

%, YoY



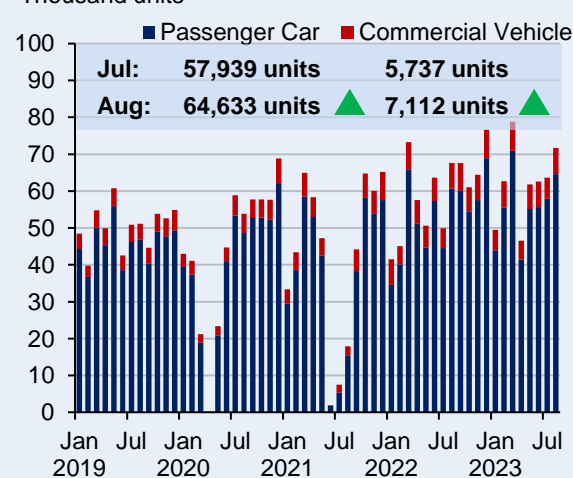
## External trade

%, YoY



## Sales of passenger & commercial vehicles

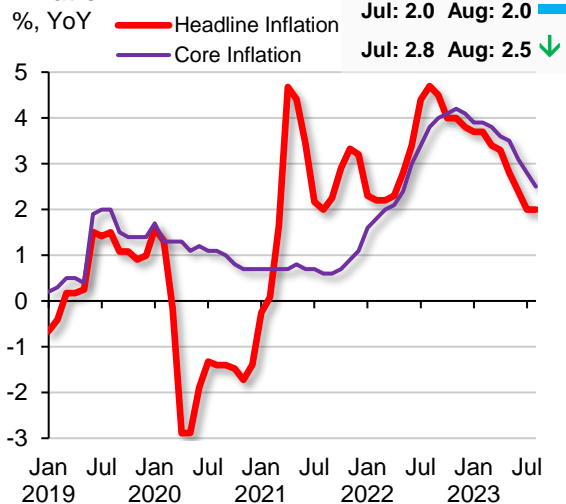
Thousand units



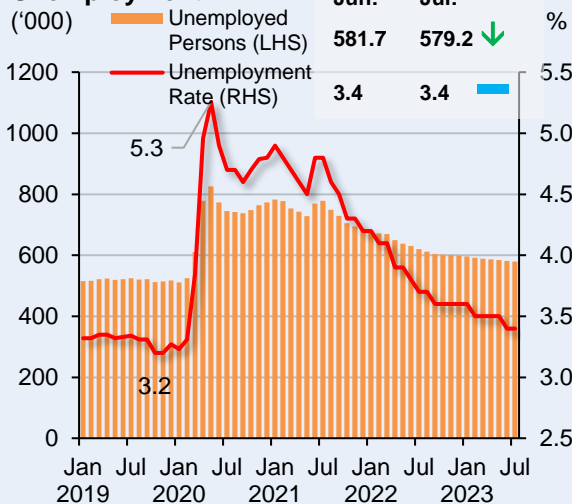
Source: S&P Global; DOSM; Malaysian Automotive Association (MAA)

# Tracking Malaysia's economic indicators (cont.)

## Inflation



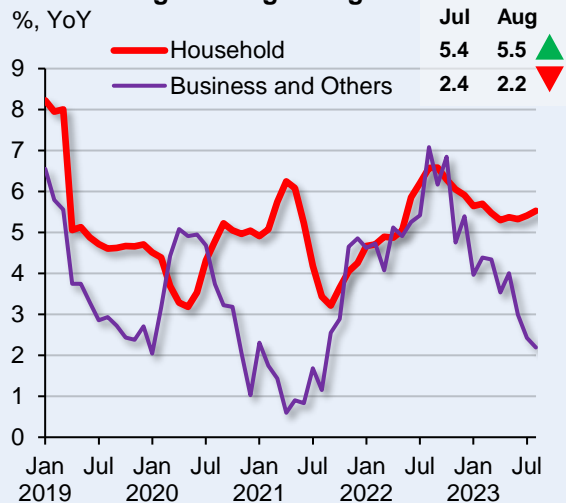
## Unemployment



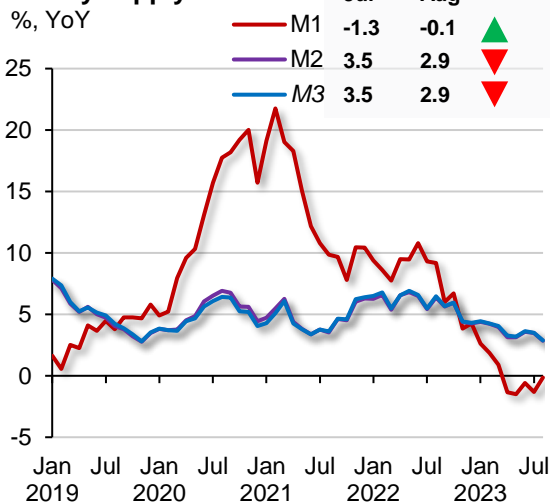
## Manufacturing wage (per employee) growth



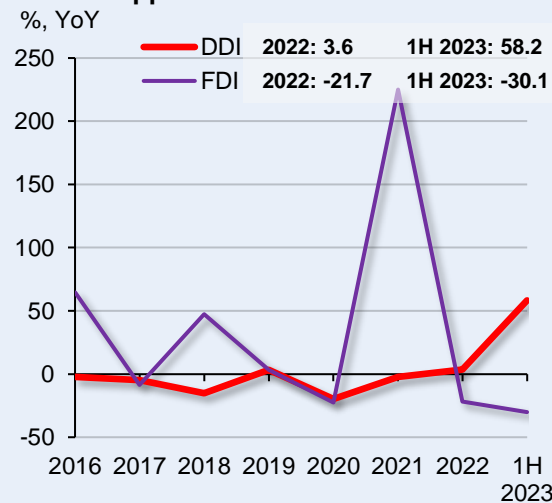
## Outstanding banking loan growth



## Money supply



## MIDA's approved investments

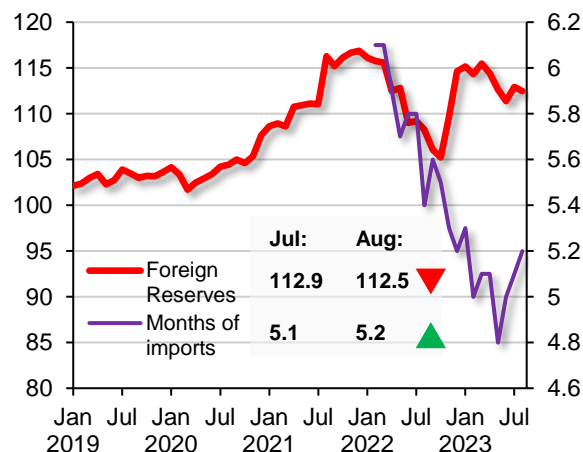


Source: DOSM; BNM; MIDA



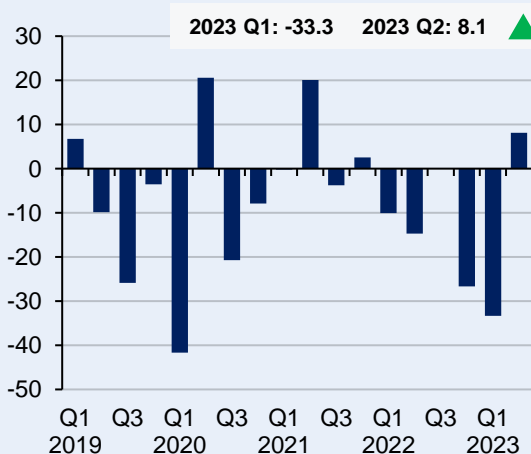
# Tracking Malaysia's financial indicators

**Foreign reserves**  
US\$ billion

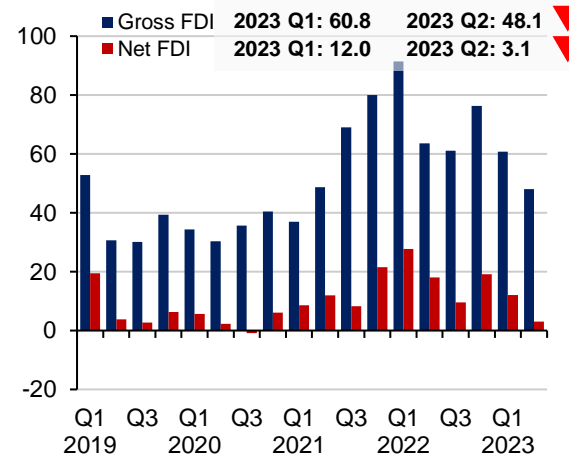


**Months of imports of goods and services**

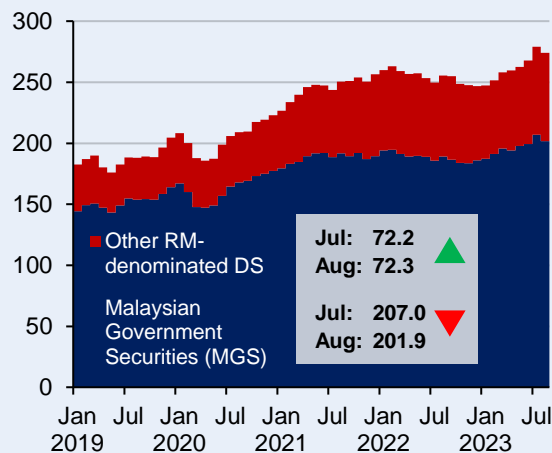
**Net portfolio investment**  
RM billion



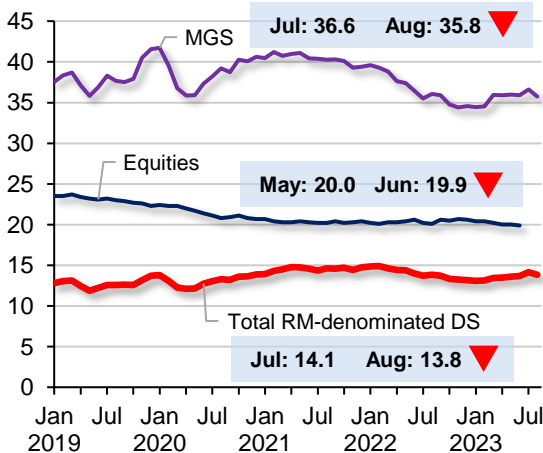
**Foreign direct investment (FDI)**  
RM billion



**Foreign-owned debt securities (DS)**  
RM billion



**Foreign-owned debts and equities**  
% share












**MGS yield**



Source: BNM

# Selected economic indicators at a glance

Indicators	May 2023	June 2023	July 2023	Aug 2023
 <b>Leading index</b> %, YoY	110.3 -1.1%	109.8 ↓ -2.1% ↓	109.0 ↓ -0.9% ↑	-
 <b>Purchasing Managers' Index</b>	47.8	47.7 ↓	47.8 ↑	47.8 ↔
 <b>Industrial production index</b> %, YoY	125.1 +4.8%	127.9 ↑ -2.2% ↓	125.6 ↓ +0.7% ↑	-
 <b>Distributive trade</b> %, YoY	RM138.0bn +6.6%	RM138.5bn ↑ +4.3% ↓	RM139.8bn ↑ +7.2% ↑	-
 <b>Exports</b> %, YoY	RM119.5bn -0.9%	RM124.0bn ↑ -14.1% ↓	RM116.8bn ↓ -13.0% ↑	RM115.2bn ↓ -18.6% ↓
 <b>Headline Inflation</b> Core Inflation	+2.8% +3.5%	+2.4% ↓ +3.1% ↓	+2.0 ↓ +2.8 ↓	+2.0 ↔ +2.5 ↓
 <b>Unemployed persons</b> Unemployment rate	584,600 3.5%	581,700 3.4% ↓	579,200 3.4% ↔	-
 <b>Outstanding banking loan</b> %, YoY	RM2,048bn +4.8%	RM2,053bn ↑ +4.4% ↓	RM2,056bn ↑ +4.2% ↓	RM2,070bn ↑ +4.2% ↔
 <b>Foreign reserve</b>	US\$112.7bn	US\$111.4bn ↓	US\$112.9bn ↑	US\$112.5bn ↓

Source: DOSM; BNM

Note: Arrow indicates the performance compared to previous month.

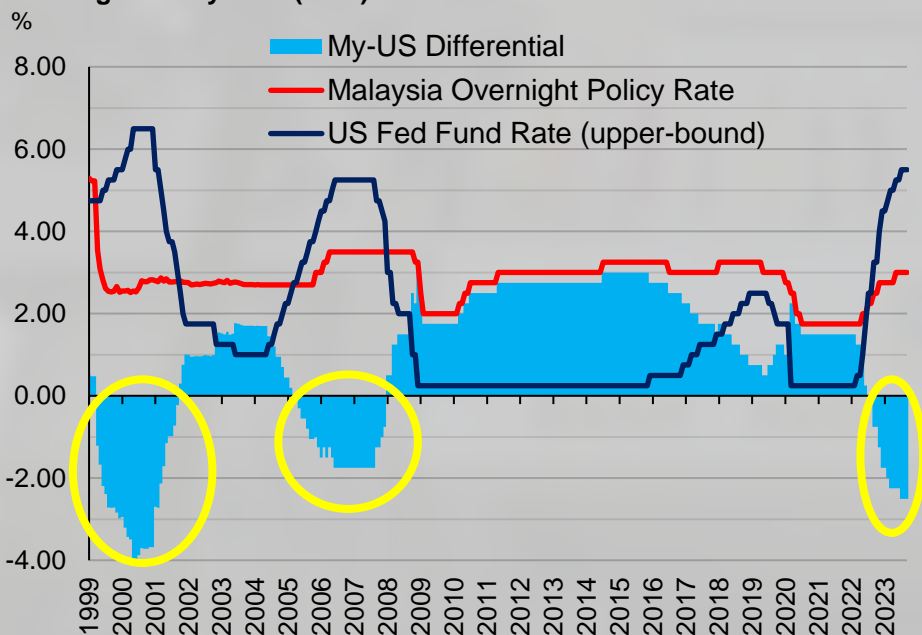


# Bank Negara Malaysia Monetary Policy Stance

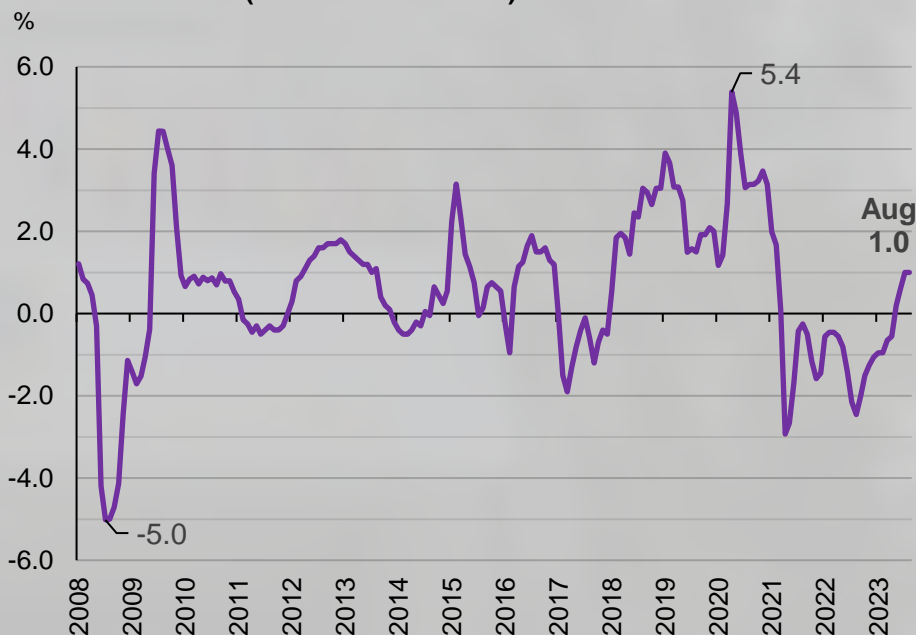
- Headline inflation and core inflation continued to ease.
- Current monetary policy stance remains supportive of the economy and consistent with the current assessment of the inflation and growth prospects.
- Risks to the inflation outlook remain highly subject to changes to domestic policy on subsidies and price controls, global commodity prices and financial market developments, as well as the degree of persistence in core inflation.

**Overnight policy rate (OPR) will remain at 3.00% in 2023 and 2024**

Overnight Policy Rate (OPR) vs. Fed Fund Rate



Real Interest Rate (OPR minus inflation)

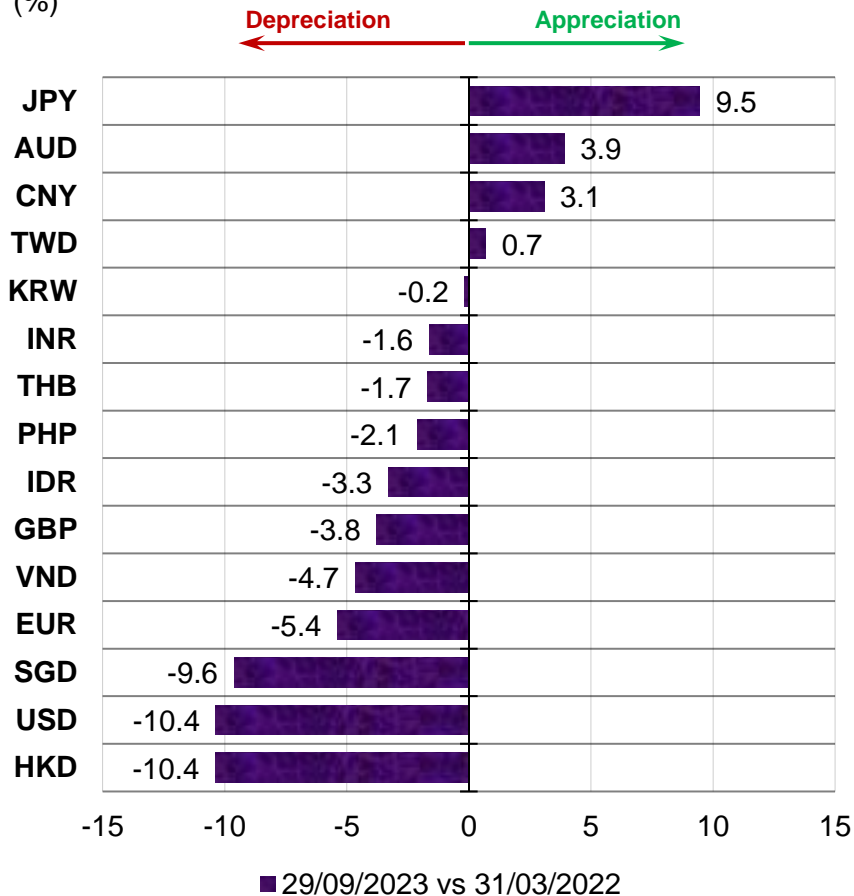


Source: BNM; Federal Reserve; DOSM

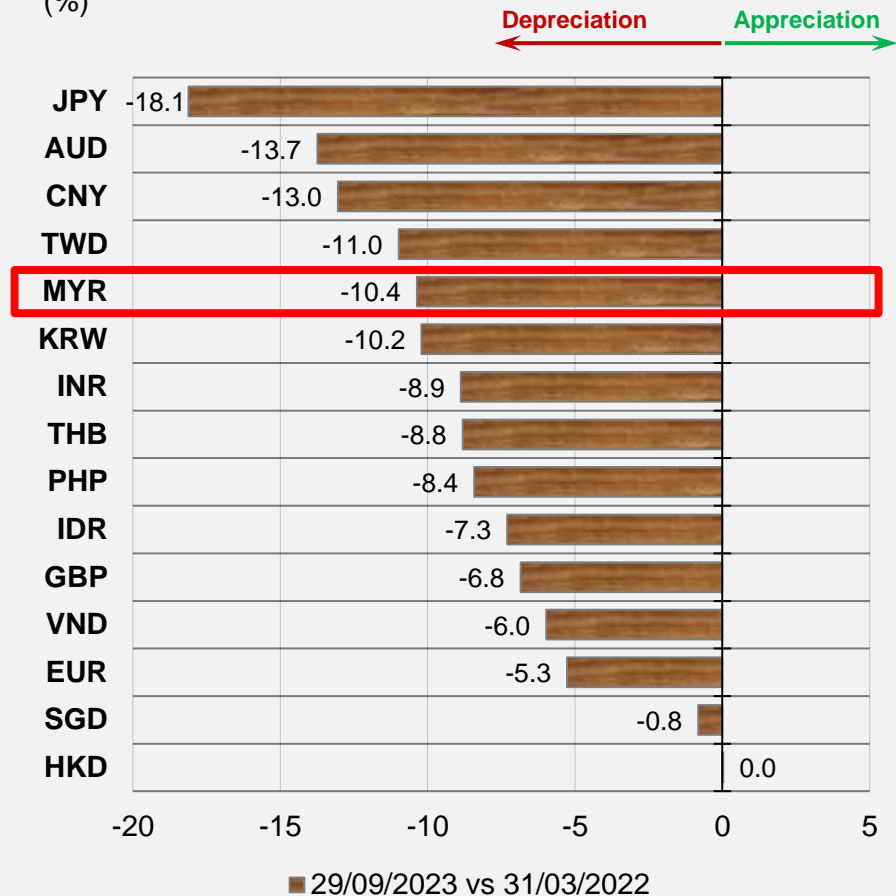
Note: BNM adopted Overnight Policy Rate (OPR) as policy rate since 2004.

# The ringgit's performance since the Fed's rate hike cycle starting in March 2022

The Ringgit against major and regional currencies (%)



Major and regional currencies against the USD (%)



Note: For currency other than Ringgit against USD, cross rate applied.

Source: Bank Negara Malaysia (BNM)

## **The 2024 Budget – Reforms are needed**

- *The 2024 Budget will still be restrictive yet responsible spending.*
- *Reaffirmed its commitment towards a continued fiscal deficit reduction path, to between 4.5% and 5.0% of GDP in 2024 from an estimated 5.0% in 2023 (-5.6% of GDP in 2022).*
- *Measures to ease the burden of lower-income households; support investment in green, technology and digitalisation, job creation and income enhancement, as well as caring for the elderly community.*
- *Various fund allocations, programs and incentives will be given to adopt technology, automation, ESG, the SMEs sector, food security and tourism.*



- *A fiscal consolidation roadmap, outlining a timeline to broaden revenue base and control expenditure. Some painful and unpopular measures are necessary.*
- *We must ensure long-term viability of a sustainable revenue and tax system – the burden of fiscal correction must be shared, fairly and equitably, by different classes of stakeholders.*
- *We cannot have a tax system if a small group of the people at the top end pay more taxes all the time, while the rest get to piggyback on their contributions to enjoy more benefits.*
- *We must come to political sense and economic sanity to avoid a fiscal cliff in the future. The 2024 Budget offers a window of opportunity to push for measured pace of reforms.*

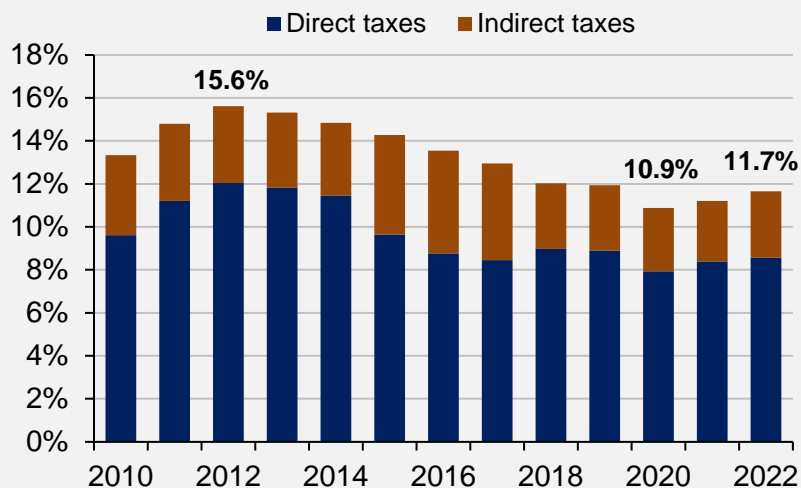
# 1. Strengthening Fiscal Sustainability and Governance



## Issues

### Limited fiscal space

Tax revenue (% of GDP)



### Rising operating expenditure



**Targeted subsidy rationalisation; a defined contribution public pension scheme; rationalisation of spending**

The implementation of subsidy rationalisation **on a measured and sequenced pace to minimise significant and wider impacts** on stakeholders.

Source: BNM



## Recommendations

- **A targeted subsidy mechanism is in progress**
  - **Based on the principle of needs and income** to meet the goals of efficiency and equity.
  - **Simple, easy and low administration cost.**
  - **Pre-announce the mechanism** – 3 to 6 months before the implementation.
  - **Transparent and extensive communication.**
- **Strengthening of social protection instruments**
  - **Responsible and targeted cost of living relief and cash assistance** for those most in need.
  - **Labour market programs** to increase employment and income, **social health insurance and protection.**
  - Provide assistance in-kind, such as the **basic necessities vouchers.**
- **Institutionalised results-oriented approaches** to budgeting and management.
- Expedite the enactment of the **Fiscal Responsibility Act (FRA)** and **Government Procurement Act (GPA).**



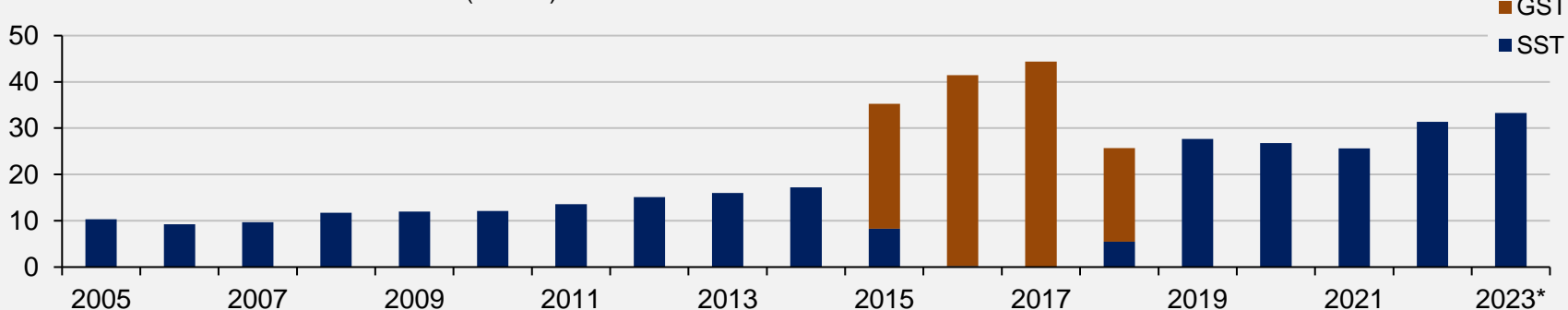
## 2. Goods and Service Tax (GST) – Efficient and Transparent



### Issues

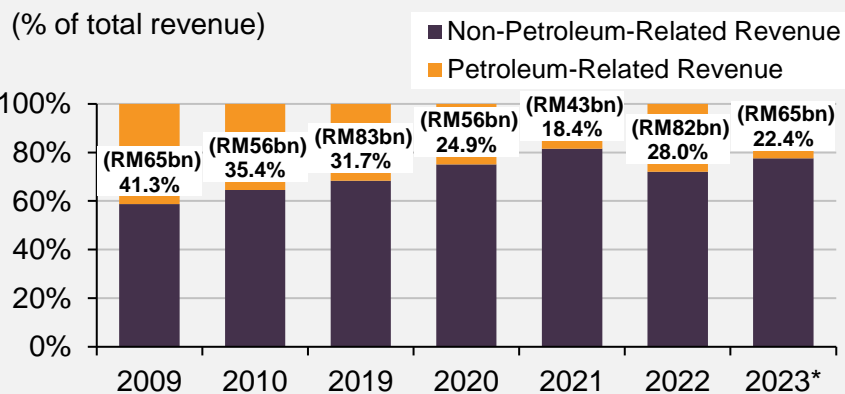
#### (a) Shortfall in indirect tax revenue after the abolishment of GST in 2018

Indirect tax collection: SST vs GST (RM bn)



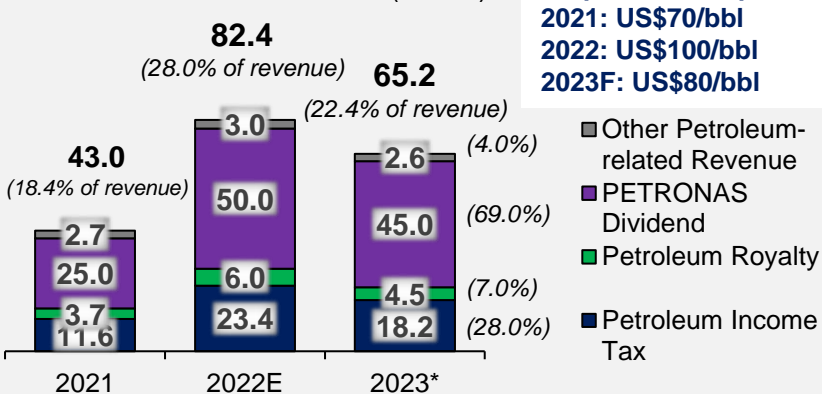
#### (b) Still high dependency on Petronas's dividends

Petroleum-Related and Non-Petroleum Revenue



\* New Budget 2023 Note: Parentheses indicate total petroleum revenue.  
Source: BNM, New Budget 2023

Petroleum-related revenue (RM bn)

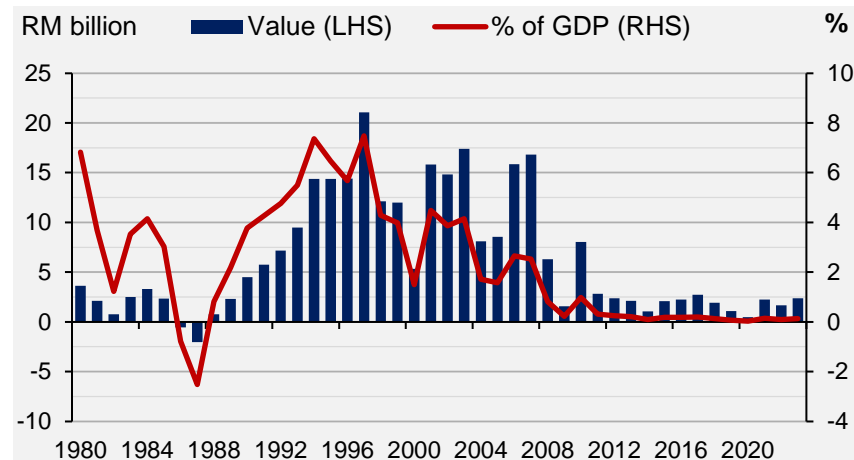


Oil price assumption:  
2021: US\$70/bbl  
2022: US\$100/bbl  
2023F: US\$80/bbl

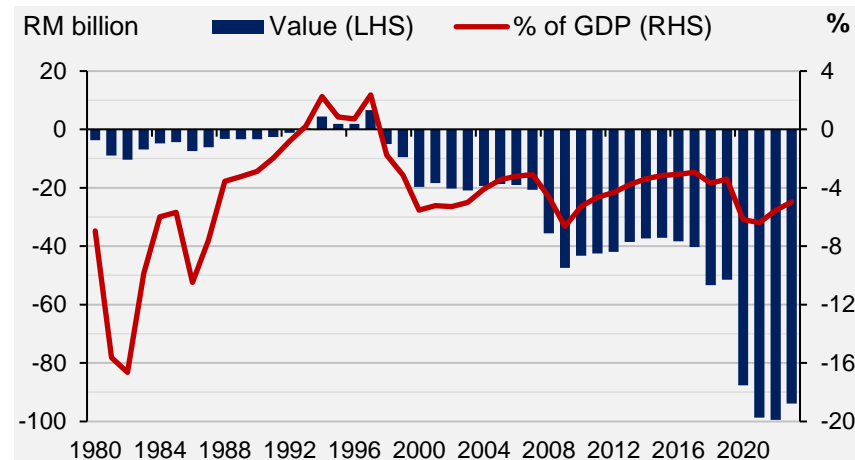
Figure in parenthesis indicates % share of total petroleum-related income in 2023B (New)

## 2. GST – Efficient and Transparent (cont.)

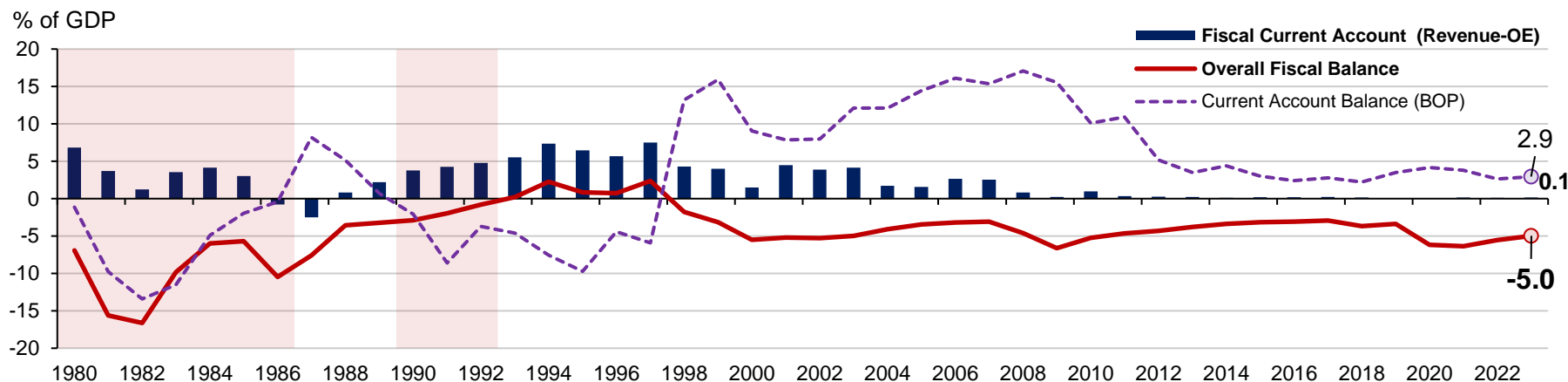
(c) Rising operating expenditure relative to limited revenue led to smaller operating surplus



(d) Reducing overall fiscal deficit needs bold fiscal reforms



Structural adjustments are needed to avoid either (i) Twin deficits in fiscal current account and overall deficit or (ii) Twin deficits in overall fiscal balance and BOP's current account balance



Source: BNM; EPU; MOF

Note: Data for 2023 (new) refers to the latest Budget for 2023

## 2. GST – Efficient and Transparent (cont.)



**Attempting to address revenue shortfall through**



**Capital Gains Tax on non-listed private companies**

- Hinder entrepreneurship, discourage capital formation, and deter long-term investments. Concerns over it will extend to other asset classes.



**Luxury Tax**

- “Subjective” interpretation of luxury goods; lead to black market and dampen domestic high-end markets.



**Taxes on foreign-sourced income**

- Discourage Malaysian companies with foreign operations and individuals from remitting their foreign income back to Malaysia.

**These measures may create uncertainties among investors** as they wary about whether more new taxes on capital and income are in the making.



**Why is GST better than SST and others?**

• **GST as a sustainable revenue source**

- ✓ **Broaden tax base** – more revenue
- ✓ **Fairer and effective tax.** Concerns about the GST's regressive impact on lower-income households can be mitigated by exempting certain essential items and GST vouchers.
- ✓ **Mitigate tax erosion, transfer pricing, and value shifting**, as well as covers the tax net on the "shadow economy" (estimated turnover of almost RM275 billion or 18.2% of GDP in 2019).
- ✓ **Tax productivity increases**



**170** countries have implemented VAT/GST



It affects **60%** of the CPI basket  
(vs. 38% in SST in 2018 – still expanding)

Source: Royal Malaysian Customs Department (RMCD)

## 2. GST – Efficient and Transparent (cont.)



### Recommendations



**At least 12 months** for the preparation.



Stating at **3.0-4.0%** rate.



**Regressive in nature** to ease the burden on low-income households by **zero-rated all essential goods and services**



**Make it simpler.** Zero-rated for essential goods and a standard rate for others, with exemptions given to some critical services.



Ease of **compliance costs and administrative costs.**



**Effective communication** to raise awareness and consumer education on exempted items.



**Voucher and tax incentives** for GST-compliant accounting software.



**Refund first, Audit later.**



**A one-off cash assistance in the form of a voucher rather than direct cash handouts** to help the most vulnerable households smooth out sudden changes.



**Price surveillance to ease consumers' concerns about price increases.**



**Collaboration with consumers protection association** to step up price surveillance in reining profiteering activities.

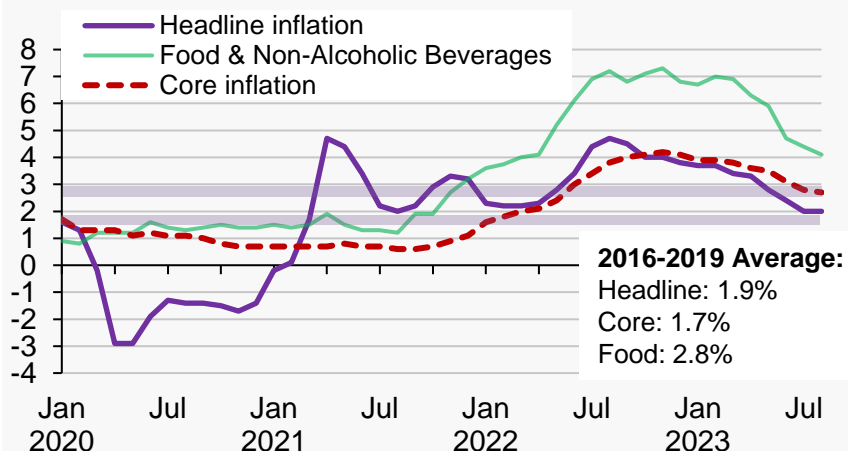
### 3. Addressing High Cost of Living



#### Issues

- Global food prices have dropped but **are still elevated compared to pre-COVID levels**.
- Key global factors: **Non-renewal of Black Sea Grain Initiative, India's rice export ban, and extreme weather events**.
- Persistent consumer inflation and a high cost of living are ongoing concerns for Malaysians.
- **Price reform will add to price pressure**, and the weakening ringgit will lead to increased imported inflation.

Headline and Core inflation (%)



Source: DOSM



#### Recommendations

- **Review and consolidate various cash programmes** to target those in need by assessing consumption behaviour and frequently revising eligibility.
- **Increase the personal tax relief** from RM9,000 to RM12,000 (last revision in 2010).
- **Re-introduce the parental care tax relief** with an increase in the limit of RM 2,500.
- **Increase tax relief for disabled individuals, husband/wife, and child for RM8,000.**
- **Extend the tax rebate of RM400 to individual taxpayers** with chargeable income not exceeding RM70,000.
- **House rental payment to be given a personal tax relief** of up to RM4,000 annually.
- **Foreign domestic worker levy concessions** for senior and persons with disabilities (PWD) care.

## 4. Enhance Conducive Investment Climate



### Issues

- After a sharp decline of 11.9% in 2020 during the COVID-19 pandemic, private investment has recovered to increase by 2.7% in 2021 and 7.2% in 2022 (+4.8% pa in 2016-2019). The long-term average growth for private investment was 11.3% pa in 2011-2019.
- Private investment growth has increased slightly to 5.1% in 2Q 2023 from 4.7% in 1Q 2023.
- Maintaining a **conducive business environment and investment climate** is critical.
- **A cumbersome and costly regulatory system** hinders investment and productivity growth.
- Excessive regulations often lead to increased corruption.
- **Good investment climate** consists of three broad sets of factors:



### Recommendations

- **Increase the threshold of chargeable income** of SMEs to be taxed at the current preferential tax rate of 15% from **RM150,000 to between RM600,000 and RM1 million**.
- **Extend Reinvestment Allowance (RA) to 20-25 years**, as many businesses exhausted their 15-year term. **Increase the claimable amount from 60% of the qualifying capital expenditure to 70%-80%** of the qualifying capital expenditure.
- **Strengthen the coordination with PEMUDAH at the state level** to facilitate the management of state-specific business regulatory issues.
- Local governments are encouraged to **reduce and standardise business requirements and application procedures**, set a more reasonable cap on fees and set a deadline for the release of licenses and permits.



Macro fundamentals



Infrastructure



Governance and institutions

# 5. Environment, Social and Governance (ESG) Agenda



## Issues

- **Environmental, Social and Governance (ESG) agenda is a megatrend** – increasing attention where most businesses are required to adhere to the requirements.
- While domestic exporters are impacted the most directly, **SMEs are also affected due to the audit trail along the supply chains** (e.g. local public listed companies).
- **The EU importers will start to collect and report embedded emissions** in a Carbon Border Adjustment Mechanism (CBAM) product.
- However, **low adoption of the ESG agenda** due to several factors:



Lack of clear and consistent framework



Concern about performance / sacrificing returns



Data reporting challenges



Lack of ESG Talent



Cost concerns



## Recommendations

- **Appoint a lead ministry to oversee the national ESG agenda**, together with the participation of all other ministries and agencies - **Ministry of Investment, Trade and Industry or Ministry of Economy.**
- **Provide 100% tax exemption** for the companies' budget on ESG and green investment.
- **Consultation fees** incurred for the adoption of ESG practices be given a **double tax deduction.**
- **Tax reliefs for individuals** who install EV charging ports at their houses.
- **Introducing Vehicle Emission Scheme**, in the form of rebates or surcharges
- Implementation and facilitation of **carbon tax**:
  - ✓ **Clear guidelines** for a progressive introduction.
  - ✓ **A low carbon tax rate** initially to promote awareness.
  - ✓ **Across-the-board incentives** for firms and households to reduce carbon-intensive energy use and shift to cleaner fuels.
  - ✓ **Government-funded GHG Emissions-related training** and courses.



## 6. Gearing Up for the Visit Malaysia Year 2026



### Issues

- As of 15 Sep 2023, **only seven (7) hotels** were rated as green hotels on MOTAC's website, and **there is a lack of promoting green hotels**.
- **In 2019, international tourists coming to Malaysia spent most in shopping** (33.6% of total expenditure or RM28.9 billion, followed by accommodation (24.0%) and food and beverages (13.3%) in 2019.
- **Ease “human” congestion at airport.** It is proposed that to streamline and smoothen the immigration checkpoints (the number of counters, the time taken for the customs inspection process, ePassport gate). Officers are always on hand to direct tourists to the correct queue, and ease traffic. For example, at Narita Airport (Japan), it is part of SOP to ensure each visitor does not wait in line for more than 15 minutes.
- **Seamless experience.** The help desk, ground staff, and immigration officers must be friendly and helpful.
- There were claims that **many tourist spots/attractions were rundown** and hence, require immediate repairing and refurbishment.



### Recommendations

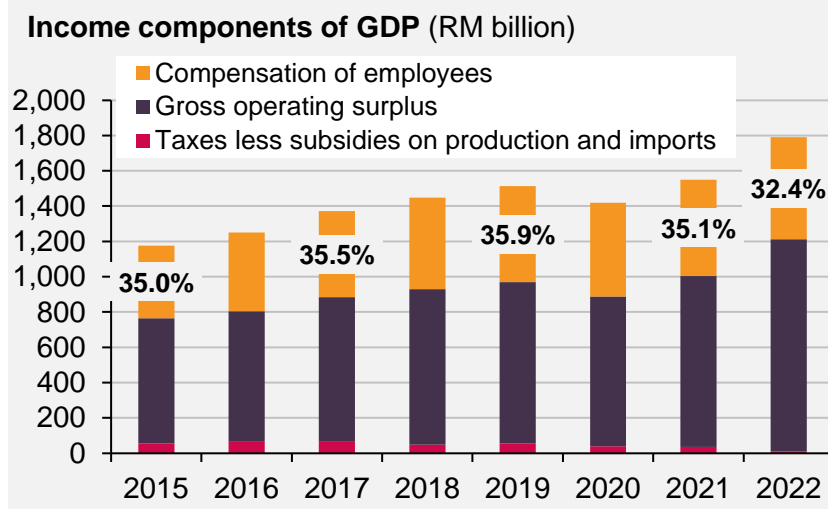
- **Visa-free or at least direct visa on arrivals** for tourists from both China and India to attract big tourist spenders.
- **Double tax deduction for advertising and promoting expenses** up to 3% of total turnover.
- **A centralised platform**, such as a mobile phone application, can be created by consolidating “Travelers Need to Know” information from various agencies.
- **Launch a mega-regional festival** to celebrate the arts and a significant cultural event to bring Malaysia world-class cultural exhibitions.
- **Promote green hotels and introduce different green ratings for hotel operators** to participate, with successful participants enjoying preferential tax rates in YA 2024-YA 2025.
- Allocate more **rehabilitation funds** and collaborate with the private sector to repair and refurbish tourist attractions.

# 7. Labour Market Reforms



## Issues

- **High dependency on low-skilled foreign workers** – 1.46 million or 8.7% of total labour force (16.73 million as of Dec 2022). End-June 2023: 1.69 million FWs or 10.0% of total workforce.
- **Low compensation of employees to GDP** – decreasing to 32.4% in 2022 from 35% in 2015, vs. 40% under MTR of 12MP and 45% under MADANI Economy Framework.



- **Minimum wage system** – an increase of 5.2% p.a. in minimum wages compared to 2.3% p.a. of productivity growth (2013-2022).



## Recommendations

- **Multi-tiered levy mechanism**
  - **Staggered implementation of the levy structure.**
  - **Transition period for SMEs**, that is 2-3 years after the implementation by large companies.
  - **Periodically review every 3 to 5 years**, taking into consideration economic, business and labour market conditions.
  - **The collected levies (average RM2.7 billion per year in 2015-2023B) should be fully rechanneled** to a Designated Industrial Adjustment Fund to support automation and reskilling.
- **Progressive Wage Model (PWM) – voluntary or compulsory?**
  - **Ensure a tripartite mechanism.**
  - **Transparent wage and skill setting process** as well as tracking of the implementation.
  - **Provide sufficient allocation** to incentive the participation of PWM.
  - **Adequate supports for aged low-skilled workers**





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**谢 谢**  
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