BTINSIGHT

JUNE 2022

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Baker Tilly Malaysia Network
Signing Ceremony

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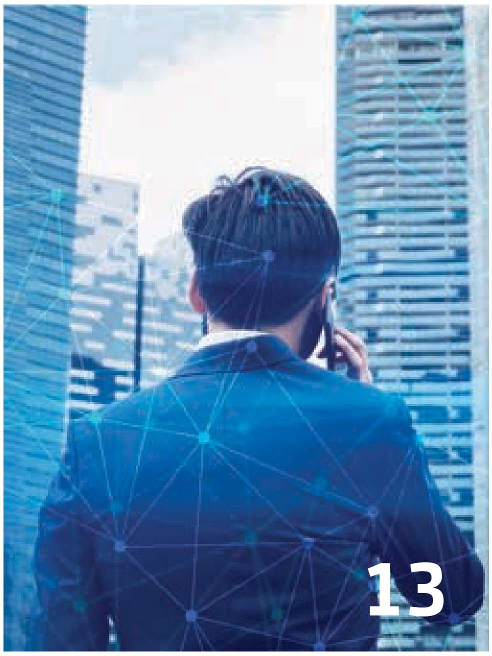

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Baker Tilly Malaysia
Level 10 Tower 1 Avenue 5
Bangsar South City
59200 Kuala Lumpur

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Message from the **Group Managing Partner**

Welcome to our **BTINSIGHT June 2022** issue.

Keen-eyed readers will notice that this is the first issue that does not have a message from Dato' Heng Ji Keng. It is also timely that I announce the retirement of Dato' Heng Ji Keng as Chairman of the Baker Tilly Malaysia Group. An internal announcement was made to the Group two weeks prior. He will, however, remain as Partner and Director of the various entities within the Baker Tilly Malaysia Group.

Many who have read Dato' Heng's book, "Building a Legacy", would be familiar with the story of how he started Baker Tilly Malaysia's journey 45 years ago from the boot of his car, and how the Firm, known then as Monteiro & Heng, has grown to what it is today. In fact, many of our older clients still refer to us as Monteiro & Heng.

In 2018, when I took up the mantle as Group Managing Partner of Baker Tilly Malaysia, I had big shoes to fill while Dato' Heng began to slowly take a step back from the day-to-day management of the Firm in preparation for his retirement, while still being actively involved in various jobs wherever needed. I have also shared before, that if I have seen further, it is by standing on the shoulders of giants such as Dato' Heng. We will continue to build on the solid foundation that has been laid for us.

During the first quarter of this year, our Baker Tilly family grew with the addition of Baker Tilly Sabah, which is lead by Dato' George Lim. The official signing ceremony in Kota Kinabalu was witnessed by YB Datuk Dr. Joachim Gunsalam, Deputy Chief Minister and Minister of Industrial Development. More on this on page 4 of this issue.

As the nation enters the endemic phase of Covid-19, we are also glad to finally be able to hold physical events, starting with our Baker Tilly Malaysia Network Conference on 12 & 13 May 2022. This was followed closely by our first physical client event, the Baker Tilly Volvo Golf Day on 22 June 2022 at the Kuala Lumpur Golf & Country Club. We were so thankful that, although the weather forecasted rain, the clouds cleared and it turned out to be a beautiful day for golf.

On page 8 of this issue, Yohan Francis Xavier, our Executive Director, International Tax & Transfer Pricing, shares about the Pillar One and Pillar Two solutions pertaining to transfer pricing, as he stresses the importance of continued compliance.

On page 13, Lim Litt, our Director for Corporate Recovery and Restructuring, shares with readers the Good, the Bad, and the Ugly of Corporate Rescue Mechanisms (CRMs) in Malaysia, learning from his experience since the CRMs were introduced over 4 years ago.

Wondering what Baker Tilly is doing in the ESG sphere? Don't miss out on the ESG article by our Chief Operating Officer, Joe Heng, on page 22 of this issue as he shares our approach to ESG.

I wish you all happy reading.

Andrew Heng
Group Managing Partner

We will continue to build on that solid foundation that has been laid for us.

SABAH'S G&A GROUP JOINS THE **BAKER TILLY MALAYSIA** NETWORK

Kota Kinabalu, 21 March 2022 - Baker Tilly Malaysia, which ranks among the largest accounting and advisory firms in Malaysia, is proud to announce that the Audit & Tax entities of Sabah's G&A Group, which will now be known as Baker Tilly Sabah, have joined the Baker Tilly Malaysia Network.

The signing ceremony at Sutera Harbour, Kota Kinabalu, was witnessed by Guest of Honour, YB Datuk Dr. Joachim Gunsalam, Deputy Chief Minister and Minister of Industrial Development, in the presence of Baker Tilly Malaysia Partners and clients of Baker Tilly Sabah.

Established in 1999, Baker Tilly Sabah is a highly respected firm in Kota Kinabalu lead by Dato' George Lim, who has more than 30 years of experience in audit, and extensive experience in tax and business consultancy. Under Dato' George's leadership, the group has made headways in the entrepreneurial and education sphere.

Baker Tilly Malaysia, who were also the Reporting Accountants with the highest number of listings on Bursa Malaysia during the first two years of the pandemic, has been looking forward to welcoming Baker Tilly Sabah into its network, and to assist companies in Sabah in their Initial Public Offering process. Baker Tilly Malaysia was also the Reporting Accountants for the listing of Kim Teck Cheong Consolidated Berhad, which is the last company from Sabah listed on Bursa Malaysia to date. In addition to this, Baker Tilly Malaysia is looking forward to lending their capabilities as one of the top professional firms in Corporate Recovery Mechanisms in Malaysia. This is especially vital during a time when many companies are looking for that lifeline to survive through this challenging period.

More Sabah based companies need to move towards IPO and look further than just the local Sabahan market. With the G&A Group joining the Baker Tilly Malaysia network and working together to provide advisory services, I am sure that we can see more companies in Sabah experience exponential growth through IPOs on the LEAP and ACE Markets, and possibly even the Main Market on Bursa Malaysia.

YB Datuk Dr. Joachim Gunsalam
Deputy Chief Minister and Minister of Industrial Development

We are excited to be part of the Baker Tilly Malaysia Network. This allows us to now tap into the knowledge and experience of close to 800 of our new colleagues in Malaysia, as well as the wider Baker Tilly network, spanning over 148 territories around the world, opening up opportunities for us to expand our service offerings to the business community in Sabah.

Dato' George Lim
Managing Partner, Baker Tilly Sabah

I am so pleased to have Dato' George's team join the Baker Tilly Malaysia Network. With the experience and calibre of such a strong team, and with Dato' George at the helm, I am confident that we will be able to strengthen our service offerings in Sabah. I am excited to see Baker Tilly Sabah take flight as new opportunities present themselves through the network.

Andrew Heng
Group Managing Partner, Baker Tilly Malaysia

Welcome to the family, Baker Tilly Sabah!

Now, for tomorrow

Why **continued compliance** in **transfer pricing** is **critical**

Yohan Francis Xavier
Executive Director
International Tax and Transfer Pricing

Transfer pricing has been the most interesting development in tax for the past couple decades and still remains mysterious to date.

As everyone is probably aware of by now, it generally refers to intercompany pricing arrangements for the transfer of goods, services and intangibles between associated persons / related parties. Ideally, the transfer price should not differ from the prevailing market price that would be reflected in a transaction between independent persons.

Transfer pricing laws, which are based on the 'arm's length standard', can be difficult to put into practice and even more difficult to justify, especially where there is scrutiny from the tax authorities.

At its very core, the arm's length principle, the central tenet of transfer pricing in most countries, aims to price transactions between related parties in a manner that attempts to mimic the behaviour of arm's length parties. But mimicking the behaviour of arm's length parties is not always possible, and many taxpayers get it very wrong.

When it comes to transfer pricing, generally, there is almost never one answer. The right answer is almost always in a range of likelihoods, which is why, many taxpayers have "false or misplaced" confidence in their pricing mechanism.

It is with this inherent dynamism that transfer pricing always remains in the forefront of global taxation conversations. The current hot topic, or rather, the latest changes surrounding the transfer pricing area are the Pillar One and Pillar Two solutions. On 4th November 2021, 137 countries, adhered to the statement on a Two-Pillar solution to address the tax challenges arising from the "Digitalisation of the Economy".

Pillar 1

Pillar One is fundamentally a formulary apportionment of part of the profits of a large multinational. It shifts from taxation based on physical presence, i.e., the traditional concept of permanent establishment towards a non-physical presence.

It works by reallocating a portion of profits from the largest and most profitable businesses to the market jurisdictions where they pay low taxes. It will only apply to multinational enterprise (“MNE”) groups with both a global turnover **in excess of EUR 20 billion** and a pre-tax profit margin **above 10%**.

Pillar One also involves simplifications to the transfer pricing approach to “baseline” marketing and distribution functions, as well as mandatory and binding dispute prevention and resolution mechanisms to alleviate the risk of multiple taxation.

The Inclusive Framework (“IF”) has developed “Amount A” (deemed “residual profit”) of Pillar One as a new taxing right over a portion of the profits that large and highly profitable enterprises (“Covered Group”) realise in jurisdictions where they supply goods or services, or where consumers or users are located (“market jurisdictions”).

Until 2031, only groups that have a global turnover **above EUR 20 billion** and a pre-tax profit margin **above 10%** would be "Covered Groups”.

Implementing Amount A of Pillar One requires developing:

- A Multilateral Convention (“MLC”),
- Explanatory Statement to the MLC,
- Model Rules for domestic legislation (“Model Rules”) for implementing Amount A, and
- Commentary to the Model Rules.

The targeted entry into force of the Pillar One rules is year 2023.

Pillar 2

Pillar Two aims to warrant applicable MNEs to pay a minimum effective corporate tax rate of 15%. The goal is to end the competitive nature of tax rates worldwide, under which countries are reducing corporate taxes or creating incentives to attract foreign businesses.

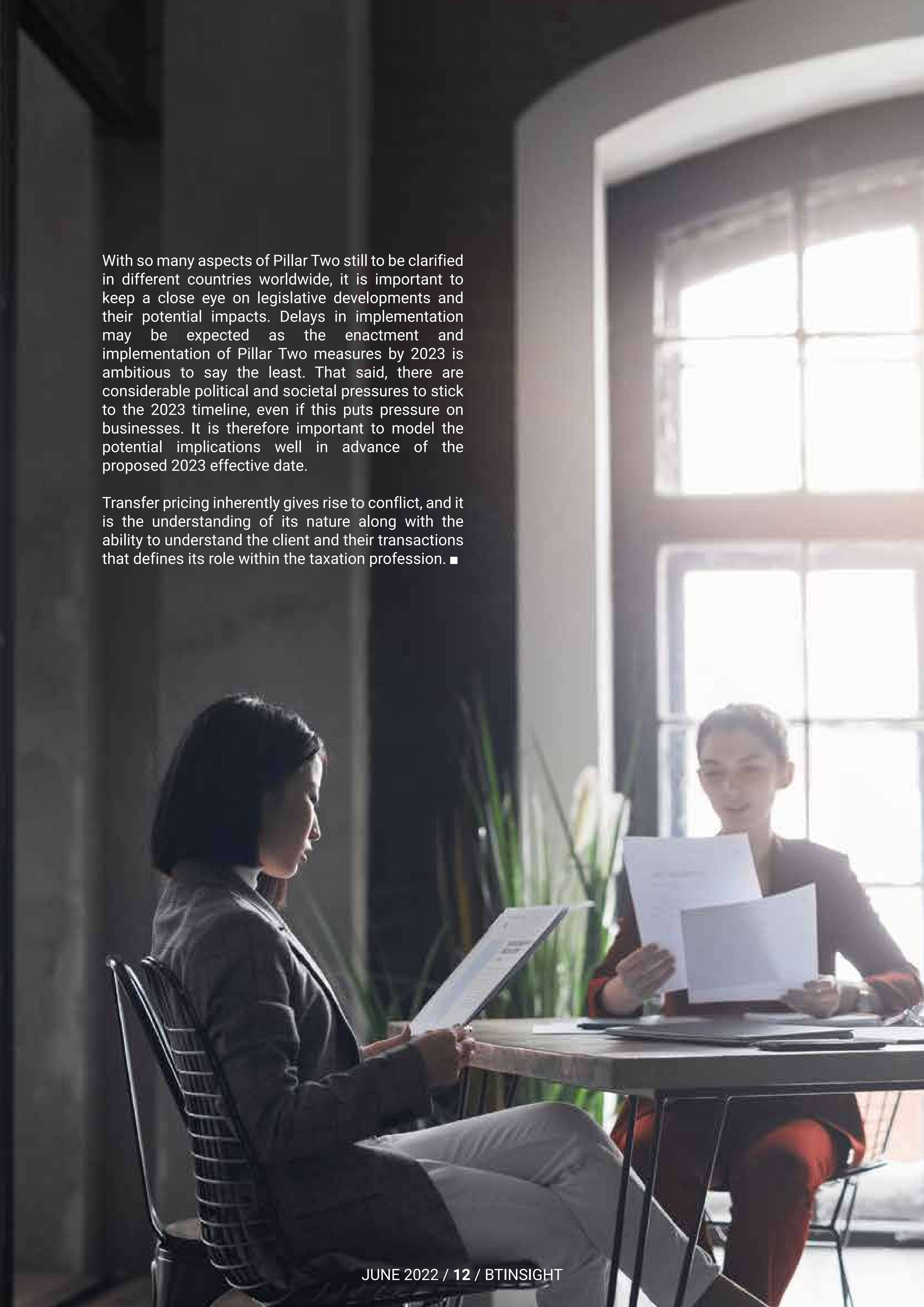
Pillar Two would also make it much harder to minimise tax by declaring profits in lower tax jurisdictions and recording costs in higher tax nations.

The OECD provided pivotal information on the application of Pillar Two in December 2021, with the release of its 'Model Rules'. The Model Rules provide details on two interlocking measures, the Income Inclusion Rule ("IIR") and the Undertaxed Payment Rule ("UTPR"), under which, income taxed at less than 15% would be targeted for additional taxation.

The IIR imposes a top-up tax on the ultimate parent entity of a low-taxed foreign subsidiary. The UTPR seeks to deny deductions, or take similar actions, with respect to deductions where low tax members of a group are not subject to the IIR.

Pillar Two rules also include a Subject To Tax Rule ("STTR"), where this permits source jurisdictions to withhold tax on certain types of related-party payments when such payments are not subject to a minimum tax rate.

The adoption of the new rules is based on a 'common approach'. This means that it is not compulsory for jurisdictions to adopt the rules, but if they choose to do so, they will have to implement the rules consistently with the model. The rules are due to be brought into law in each participating jurisdiction through domestic law changes in 2022, to be effective in 2023 for the IIR, and in 2024 for the UTPR, which is a backstop to the IIR - a timetable which is ambitious. There is also the potential for local jurisdictions to introduce a Qualifying Domestic Minimum Top-up Tax to tax entities in their jurisdiction, which could reduce or eliminate the amount of top-up taxes paid under the IIR or UTPR.



With so many aspects of Pillar Two still to be clarified in different countries worldwide, it is important to keep a close eye on legislative developments and their potential impacts. Delays in implementation may be expected as the enactment and implementation of Pillar Two measures by 2023 is ambitious to say the least. That said, there are considerable political and societal pressures to stick to the 2023 timeline, even if this puts pressure on businesses. It is therefore important to model the potential implications well in advance of the proposed 2023 effective date.

Transfer pricing inherently gives rise to conflict, and it is the understanding of its nature along with the ability to understand the client and their transactions that defines its role within the taxation profession. ■

Corporate Rescue Mechanisms

The Good, The Bad, The Ugly

Although we had previously discussed the different mechanisms extensively over several articles, the experience gained from our involvement in CVAs and JMs over the last few years have provided us with insights on the Good, the Bad and the Ugly of CRMs in Malaysia.

Lim Litt
Director
Corporate Recovery & Restructuring

It has been over 4 years since Corporate Rescue Mechanisms (CRM) were made available to financially distressed companies, with viable business operations, requiring a debt restructure to continue as a going concern. As a recap, there are two CRMs available under the Companies Act, 2016, namely, Corporate Voluntary Arrangements (CVA) and Judicial Management (JM). Both mechanisms have their own merits and criteria for application depending on whether or not the distressed company has secured loan facilities with financial institution(s).

Whether it is a win-win for both companies and creditors, with an opportunity to restore their profitability and maximise returns to creditors respectively, or a win-lose scenario, have been argued extensively. Are the mechanisms good for the company, or are they bad for stakeholders including creditors? Given our involvement in numerous CVAs and JMs over the past four years, we can now provide our insights as to “the Good, the Bad and the Ugly” of CRMs in Malaysia since its introduction, from both the company and creditor viewpoints.

Good

Automatic Moratorium upon Application (JM & CVA)

Companies applying for a CVA or JM enjoy a moratorium of up to 28 days and 60 days respectively upon application. This moratorium is an important provision that suspends the power of creditors to initiate certain actions against the company or its property, including the winding up of the company. In legal terms, there is a stay of all legal proceedings. For example, once a JM application has been filed with the High Court, all legal proceedings against the company will be suspended. This gives companies time to concentrate on their restructuring plan while continuing with their business operations. Further, upon the successful granting of a JM order (JMO), companies can enjoy a six-month moratorium (and a further six-month term upon extension) pending the Statement of Proposal to be voted on by creditors.

Binding on all Creditors (JM & CVA)

Once the Statement of Proposal has been approved by at least 75% of the total value of creditors present at the Meeting of Creditors, it is binding on all creditors, including dissenting creditors whom did not vote in favour of the proposal. In essence, the remaining 25% of the total value of creditors are bound to the proposal.

Less Court Involvement (CVA)

Compared to the Scheme of Arrangement (SOA) under Section 366 of the Companies Act, 2016, which is a Court-sanctioned mechanism, a CVA exercise is a management-driven process with minimal court involvement. This allows the exercise to be carried out at a lower cost and expedites any proposals to be put forth for creditors to vote on.

Bad

Limitation in Varying the Proposal (CVA)

A CVA does not allow for modification of its arrangement after it has been approved by the creditors and members. This diminishes the completion rate of an arrangement as there are times whereby the arrangement would need a minor modification halfway through the exercise, in order to be completed. Currently, the only way a modification may be made is to have the CVA terminated and to resubmit a new CVA application.

Inconsistent Approaches to Obtain JMO (JM)

To date, two legal suits have caused heated discussions on the requirements for obtaining a JMO. The Re Biaxis case set stringent requirements for obtaining a JMO, whereby the High Court made reference to seven guiding principles when considering whether or not to grant a JMO. The harsh requirements set out in this case made it difficult for the applicants to obtain a JMO.

In Re Federal Power Sdn Bhd, although the High Court did not outrightly disagree with the approach of Re Biaxis, the High Court clarified that the applicant should just demonstrate that the application is bona fide and that they have used their best efforts in gathering all relevant information, and further, that they have identified outstanding issues and have made full and frank disclosure of any material risks to the creditors in a less advantageous position.

The two different positions on the approaches to a JMO arrived at by the High Court Judges may make it challenging for future applicants to obtain a JMO as the decision rests solely with the High Court Judge.

Short Time Frame to Produce the Proposal (JM)

A JM's main obstacle is the time required to produce the Proposal after the JMO is granted. The Judicial Manager is given only sixty (60) days to assess the company's books, records and business model, including the financial and operational activities, to produce the Proposal that makes sense to the creditors. Though an extension can be applied through the High Court, the company must show progress of the formulation of the preliminary proposal before the High Court.

Discrimination Against Smaller Creditors (JM & CVA)

Both the CVA and JM mechanisms require the approval of at least 75% of the total value of creditors present at the Meeting of Creditors. In this respect, the smaller value creditors or even dissenting creditors, even if they are larger in number, are "forced" to accept the result determined by the majority of creditors in value. Once the Statement of Proposal has been approved in accordance with the CRM process, the dissenting creditors can only win when either the scheme is unable to meet the objectives or when it cannot be implemented.

Ugly

“Buying Time” under CRMs (JM & CVA)

The most controversial argument for companies that are making an application under the CRM provisions, is that companies are ‘buying time’ to restructure their debts and not making any payments to creditors. With the moratorium in place, the mechanisms are meant to provide a “breather” for companies to focus on formulating their rescue plan or rescheduling their debt obligations through negotiation with their major creditors.

However, rarely in the past two years, has any Judicial Manager called for a Meeting of Creditors within sixty days to vote on the Statement of Proposal. At times, negotiations with major creditors or financial institutions to support any proposal will most likely exceed sixty days.

It has also been argued that the primary reason why some companies file a JM application is to abuse the moratorium period and use it to avoid paying their creditors or to service their debt commitments.

Whether JM applications have actually been abused by companies remains arguable. The granting of a JMO is ultimately at the discretion of the High Court Judge and will be rejected if the Judge deems there are no reasonable grounds for the application.

Moratorium Exceeding 12 Months? (JM & CVA)

There is currently no limit to the number of times a company can re-submit their applications for a CVA if an earlier submission is unsuccessful. This, together with the moratorium that follows each application, provides companies with indefinite legal protection if one were to abuse the process.

The general provisions for the moratorium in a JM is up to 12 months, including two six-month extensions. This has been reflected in the case of Macro Resources Sdn Bhd, where the High Court ruled that the maximum duration of the JM process should be consistent with the guidelines provided by the Companies Act 2016.

In a recent case, Capital City Property Sdn Bhd, the High Court granted a further extension of 4 months from the expiry of the 12 months, allowing the Judicial Manager to continue the administration, pending the fulfilment of Conditions Precedent set out under the Statement of Proposal that was approved by the creditors. The High Court exercised the provisions under Section 406 of the Companies Act 2016 to grant the extension due to compelling reasons and merits heard.

Although this is as an exception to the norm, there are, nonetheless, other provisions available other than CRM under the Companies Act, 2016, to seek a moratorium from legal actions upon the expiry of the JM.

CONCLUSION

From the insights above, the complexities and issues involved in distressed companies seeking the CRM route, in particular, a JMO, have evolved through Court precedents. Creditors are beginning to intervene in the High Court proceedings to reject companies from applying for a JMO simply because of the 'CRM' taboo. Whether the arguments for CRM are good or bad, will depend on the sustainability and viability of the business before any proposal can be put forth for creditors to vote on. It is imperative that business owners are confident in their turnaround business plan should they be in a financially distressed situation. Business owners need to engage with financial advisors as early as possible to formulate an appropriate debt restructuring framework, once they become aware of their cash flow crunch or any intention by creditors to take legal actions for the recovery of debts.

Our hands-on experience with thirteen (13) JM applications and six (6) CVA applications to date have taught us that as time progresses, there is a need to engage with experts with sufficient professional experience to make the mechanisms feasible and workable. We have a dedicated team of partners who are experienced in restructuring and formulating schemes or proposals. We presently have three licensed insolvency practitioners who may act as a Nominee under a CVA or as a Judicial Manager under a JM. Alternatively, in the event certain criteria are not attainable for a CRM application, there is an alternative mechanism, the 'Scheme of Arrangement', available under the Companies Act, 2016, depending on the complexity of the debt structure with financial institutions and various classes of creditors. ■

Baker Tilly Malaysia Network Conference 2022

> The magic still happens when we get together.

On 12 & 13 May 2022, the Leadership Team of Baker Tilly Malaysia descended on Chinatown for a 2-day 1-night conference. After a two-year hiatus, we are so glad to finally be able to have this annual event again, where we put our heads together to discuss, debate and decide on the strategies for the Network. Discussions ranged from operational effectiveness to the current hot topic - hybrid work arrangement, or not.

> When I first became the Group Managing Partner of Baker Tilly Malaysia, our leadership team was only about 30, today we have 68 leaders attending the event. Needless to say, I am very proud of the whole leadership team and how much we have achieved. - **Andrew Heng**

As you can imagine, after working hard, we played hard and took the opportunity to explore the many famous *makan* places in Chinatown. It was indeed a wonderful time of having #GreatConversations, building #GreatRelationships and looking towards #GreatFutures!

ESG Initiatives

Start small. Start simple. Just start.

Joe Heng
Chief Operating Officer
Partner, Audit & Assurance

ESG, the abbreviation used by investors to describe Environmental, Social and Governance matters, has increasingly become a focus and topic for discussion in recent years. After a brief set-back as a result of the Covid-19 pandemic, companies once again have an opportunity to consider how these areas are managed.

In October 2015, the Listing Requirements of Bursa Malaysia was amended to require listed companies to disclose a Sustainability Statement on how their material Economic, Environmental and Social (EES) matters are managed. Matters on Governance are already provided for under the Malaysian Code on Corporate Governance.

Although reporting on ESG/EES matters is not currently a requirement for non-listed companies in Malaysia, many organisations have taken it upon themselves to start placing emphasis on ESG areas.

Our People

As a professional services firm, Baker Tilly Malaysia's primary concern and impact area is our people. For the majority of the year, the firm is abuzz with details and deadlines. Most of us spend more waking hours at work with our colleagues than at home with our families. This is why we place a lot of emphasis on ensuring and reinforcing the physical and mental wellbeing of our Baker Tillians, from free weekly exercise classes, staff events and activities, access to professional mental health resources and support, to creating a conducive work environment.

One of the most important initiatives that we have is our Baker Tilly Pause week, where we give our people an entire week to switch off from work, to spend time with their families and loved ones, and to rest and rejuvenate. The key is to find the right balance between work, play and rest. Our clients have also learnt to understand and appreciate the importance of this week for our people and are happy to work around this schedule with us.

Our Community

Whilst our approach to Our People is a priority, our approach to the community that we operate within holds an equally important place.

Over the years, we have participated in supporting different charitable organisations in various capacities, to meet their immediate needs. From providing financial support, aiding in boosting the Financial Literacy of Youths in Malaysia, joining the global conversation in unravelling the taboos around Sexual education, to donating blood to those in need, we have tried to aid our community in a wide variety of ways.

During the pandemic, we called upon our people for donations in the spirit of standing together during trying times, and with the firm matching every ringgit collected, we raised enough to purchase food and basic necessities for over 300 households that desperately needed them. The money collected was channelled out through 3 different organisations based in various parts of the Klang Valley. It was the least we could do during a time where the need was so great.

Our Environment

As a professional services firm, our biggest impact to the environment would be our use of paper and energy, through our electricity consumption in the office, and our carbon footprint through our daily commute to work and for business travel. Small as these may be compared to organisations involved in, for example, manufacturing or mining, we believe that we can still do our part for the environment.

Simple things such as disposing our aluminium cans and plastic wastes correctly so that they can be recycled, ensuring that the lights and air-conditioners are switched off when we leave the room, and encouraging our people to carpool to the office and for work, can and will contribute to the long-term sustainability of our environment.

Over the past few years, we have also invested significantly in digitalising as many of our processes as possible in an effort to be as “paperless” as possible, thereby reducing our carbon demand. Staff are constantly encouraged to print documents only when it is necessary. We have also recently replaced all the lighting fixtures in our office building with energy-saving lights.

Apart from just being environmentally conscious at the workplace, we can also do our part and make a difference outside of the workplace through collaboration with organisations involved in Environmental initiatives.

In fact, right before the pandemic hit, our people came together and gave their time to help clean up 113kg of rubbish from Pantai Cunang. Not only was this great for the environment, this was also a great exercise for the body, mind and soul of those who participated, thereby meeting both Social and Environmental needs.

Mandatory reporting aside, organisational leadership must realise the impact of their decisions to people and the planet. Our bottom lines and what we consider a "success" must be examined through a different lens to keep up with the rapid changes in corporate culture. It only takes a drop of water to cause ripples in a lake. Imagine what we can change through our collective efforts. Our philosophy is to start small, start simple. **Just start.** ■

Life after Baker Tilly

Lum Pui Yee, Financial Controller, LGMS Berhad

On 8 June 2022, LGMS Berhad, made its debut as the first company in the cybersecurity industry to be listed on the ACE Market of Bursa Malaysia. Its IPO was oversubscribed by 34.09 times! Baker Tilly Malaysia is proud to have acted as Statutory Auditors and Reporting Accountants for the listing exercise.

Ms Lum Pui Yee, who is currently the Financial Controller at LGMS Berhad, is a former staff of Baker Tilly Malaysia. We were able to catch Pui Yee at her office for a quick chat amidst her busy schedule this month and asked her to share a bit of her experience at Baker Tilly Malaysia with our readers.

How long did you work at Baker Tilly Malaysia and what was your role?

I was with Baker Tilly Malaysia for 8 years. As a fresh graduate, I joined the audit division as an associate. Over the years, I rose through the ranks was given the opportunity to be an Audit Manager.

What were the challenges you faced while working at Baker Tilly Malaysia?

Baker Tilly Malaysia was really a fun place to work and learn. So, the challenges were really in relation to the audit industry, rather than with Baker Tilly Malaysia. The audit industry is a tough industry with high expectations from our clients and stakeholders. The constantly changing accounting standards and regulatory requirements also meant that, on top of my audit workload, I still need to always keep myself up to speed with these changes in order to perform well.

I am therefore very thankful that Baker Tilly Malaysia provided me with the guidance and training platform to keep my skills and knowledge current.

Share with us your sweetest memories while working at Baker Tilly Malaysia?

I had so many great memories - funny ones, sweet ones, sad ones, heartwarming ones, crazy ones - in fact, too many to pick a single memory to share. Baker Tilly Malaysia was where my colleagues become my friends. As a Chinese saying goes, "chance made us colleagues, but the fun and laughter made us friends". Their friendship and companionship made any challenging times I had, so much easier.

Who did you look up to as a mentor or inspiration at Baker Tilly Malaysia?

I had a lot of great mentors at Baker Tilly Malaysia. The partners had an open-door policy and were happy to impart their knowledge. So, again, if I were to choose one, it would be Joe Heng, currently the Chief Operating Officer and a Partner at Baker Tilly Malaysia. He was my direct superior then and I always looked up to him. His leadership style was laissez-faire, so he trusted and empowered us to do what we never thought that we could accomplish. This also allowed me to grow in Baker Tilly Malaysia. A lot of my leadership style today is influenced by how Joe lead the team.

When did you join LGMS and what is your current role?

I joined LGMS in December 2020 as the Financial Controller. This is a rather dynamic role. Besides managing the financial and accounting-related matters of the Group, I also oversee the human resource function. It is a wide scope and I am glad that my years and experience at Baker Tilly Malaysia helped prepare me for this role.

How did your experience at Baker Tilly Malaysia help you with your current position in LGMS?

The nature of audit is that we have to not only understand the business, but also the industry within which the business operates. This allowed me to understand a wide array of business practices across different industries, sharpening my problem-solving skills. As an audit manager at Baker Tilly Malaysia with the encouragement from Joe, I also had the opportunity to sharpen my management and communications skills, which made me a more versatile person and these skills have been very useful at my current place.

Baker Tilly Volvo Golf Day

Kuala Lumpur Golf & Country Club
22 June 2022

After months of planning and preparation, our inaugural Baker Tilly Volvo Golf Day finally came to fruition with 64 golfers taking to the greens at the Kuala Lumpur Golf & Country Club on a lovely Wednesday afternoon this 22 June 2022.

Any worries that the rain may come pouring like many afternoons before, disappeared when the sun shone brightly and the weather held the rest of the day. It was such a great and fun day for all golfers!

Here are just some of the photographs captured during the day.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International Women's Day 2022 #breakthebias

This International Women's Day 2022, we stood together with people around the world to #BreakTheBias - to look to a world free of bias and discrimination; a world that is diverse, equitable and inclusive; a world where difference is value and celebrated.

More than just mothers or ladies tending to their families, women are continuing to make remarkable impact in every aspect of their lives, especially at the workplace.

At Baker Tilly Malaysia, our ladies have contributed greatly in bringing the firm forward and are continuing to #breakthebias every day.

Look through the photos to get to know them better.

International Women's Day 2022
#breakthebias


FULL TIME DOG MOM

Congratulations to

Oknha
TAN KHEE MENG!

We extend our warmest and heartfelt congratulations to Oknha Tan Khee Meng for achieving another milestone on being awarded the honororifics of Oknha! This recognition is testimony to all your endeavors, merits, services and contributions to Cambodian society.

From the Management & Staff of Baker Tilly Malaysia

Oknha Tan Khee Meng
Managing Partner, Baker Tilly Cambodia
President, Malaysian Business Chamber of Cambodia (MBCC)

PRUGroup Life

Special Highlights

Waiver of 20% Co-payment for Group Hospital and Surgical (GHS) Room and Board Upgrade	Customer may choose to waive the 20% Co-payment for Room and Board upgrade, subject to additional premium.
No Health Declaration or Underwriting	For employee size ≥ 11, employee's age next birthday ≤60 years old and within Free Cover Limit.
Waiver of Waiting Period and Pre-Existing Conditions (PEC)	For Takeover scheme, waiting period and exclusion on PEC are waived for existing employees^.

^Subject to existing employees who have fulfilled the waiting period or exclusion period while insured under the existing insurer's plan.

We protect those who work hard for you.

PRUGroup Life is a flexible and comprehensive Group Insurance Plan for your employees.

Group Business Solutions

BASIC BENEFITS

Group Term Life (GTL)

Provides Death and Total and Permanent Disability (TPD) Benefit

OPTIONAL BENEFITS

- Group Crisis Cover Benefit (GCCB)
- Group Partial and Permanent Disability Benefit (GPPD)
- Group Accidental Death and Disablement Benefit (GADD)
- Group Terminal Illness Benefit (GTI)
- Group Weekly Indemnity Benefit* (GWI)
- Group Accidental Medical Reimbursement Benefit*(GAMR)
- Group Hospital and Surgical Benefit (GHS)

** Attachable if GPPD or GADD is selected*

Should you need further information and support, email us at gbs@prudential.com.my

Terms and conditions apply.

Important Notes and Disclaimers

- **PRU**Group Life is a non-participating group term insurance plan underwritten by Prudential Assurance Malaysia Berhad ("PAMB") 198301012262 (107655-U) which is licensed under the Financial Services Act 2013 and is regulated by Bank Negara Malaysia.
- This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument/product.
- You should satisfy yourself that this policy will best serve your needs and that the premium payable under this policy is an amount that you can afford.
- To achieve this, we recommend that you speak to your Wealth Planner who will perform a needs analysis and assist you in making an informed decision.
- You may also contact the insurance company directly for more information.
- You are advised to refer to the Product Disclosure Sheet and the consumer education booklet on Life Insurance, Personal Accident Insurance and Medical and Health Insurance for further information before purchasing a policy, and to refer to the terms and conditions in the policy document for details of the features and benefits under the policy.
- Please note that there are exclusions applicable to each respective benefit.
- Please refer to the Product Disclosure Sheet and Policy Document for the full list of benefits, exclusions, waiting periods and other terms and conditions.
- There is a free-look period of 15 days after the date of delivery of the policy to allow you to review if it meets your needs.
- If the policy is cancelled within this period, we will refund you the premiums that you have paid, excluding Taxes (if any) less any medical expenses incurred.
- **PRU**Group Life is not a Shariah-compliant product.

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