

[www.pwc.com/my](http://www.pwc.com/my)

# *Because location matters*

*Considerations  
when selecting  
your shared  
services  
location*



**pwc**





---

# Contents

About Malaysia	4
Why Malaysia?	8
Why PwC?	12
Our capabilities	14
Some case studies	17
Insights and knowledge	20

---

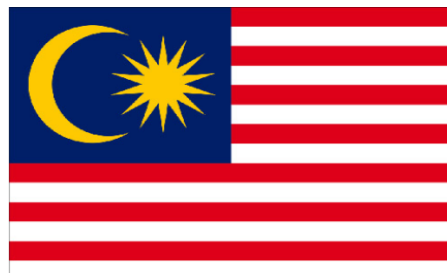


# About Malaysia

Malaysia is a constitutional monarchy located in the heart of South East Asia. Kuala Lumpur is the capital city, while Putrajaya serves as the federal administrative centre.

There are 13 states and three federal territories separated into two regions, Peninsular Malaysia and East Malaysia.

Malaysia prides itself on having a multi-cultural and multi-ethnic society populated by its three major races - Malay, Chinese and Indians.



2012 est	Malaysia
Land area	330,252 sq km
GDP (US\$ bln)	237.8
GDP per capita (US\$)	8,420
GDP growth (%)	4.8 (est)
Inflation (%)	2.6
Market capitalisation (US\$ bln)	411
Equity market return (%)	11.63
Equity market price earning ratio	16.4
Credit rating	
- Standard & Poor's	A
- Moody's	A3
EIU country risk rating	
- Sovereign risk	BBB
- Currency risk	A
- Banking sector risk	BBB
Unemployment rate (%)	3.3%



Source: Economist Intelligence Unit (EIU) and Bloomberg

Note: Exchange rate (as at 31 July 2012): US\$ 1 = MYR 3.1305

In hopes of becoming a high income nation by the year 2020, the Government embarked on an Economic Transformation Programme (ETP) in September 2010. One component of the ETP involves promoting Malaysia as a top investment destination.

The table below provides an objective assessment of Malaysia's current position and environment.

Area	Strengths	Weaknesses	Opportunities	Threats
Political outlook	<ul style="list-style-type: none"> <li>A secular democratic country with Islam as the national religion</li> <li>Not rocked by any major racial unrest for the past 4 decades</li> </ul>	<ul style="list-style-type: none"> <li>Malaysia takes a strict stance over public demonstrations and street rallies although economic and political reforms are in place</li> </ul>	<ul style="list-style-type: none"> <li>Prime Minister actioning reforms and changes – the Economic Transformation Programme (ETP) and Government Transformation Programme (GTP)</li> </ul>	<ul style="list-style-type: none"> <li>Ethnic tensions continue to simmer with threat of revival of hard-line Islam</li> </ul>
Economic outlook	<ul style="list-style-type: none"> <li>Major world source for electronics and computer parts</li> <li>One of the world's largest producers of rubber, palm oil, pepper and tropical hardwood</li> <li>Remain as a net exporter of crude oil</li> </ul>	<ul style="list-style-type: none"> <li>Country populace is reliant on subsidies such as gas, petrol, flour, sugar, rice and other essentials which takes up a huge chunk of the government's expenditure</li> </ul>	<ul style="list-style-type: none"> <li>To become a major financial hub with the launch of Tun Razak Exchange (TRX) in July 2012</li> <li>Private sector-led growth continues to improve (the Government continues its divestment of state shareholdings to raise funds to narrow the budget deficit)</li> </ul>	<ul style="list-style-type: none"> <li>Potential threat to long-term economic stability (dependence on migrant labour, particularly for low-skilled jobs)</li> <li>Government's fiscal deficits currently at 5% of GDP (2011) could strain country's finances</li> </ul>
Business environment	<ul style="list-style-type: none"> <li>Introduced MCCG<sup>1</sup> 2012 in March 2012 which supercedes MCCG 2007</li> <li>AOB<sup>2</sup> established since 2010 to strengthen the independent oversight of auditors</li> <li>By 1 January 2012, all approved accounting standards will converge fully with IFRS<sup>3</sup> (This will not affect private entities that are currently applying the Private Entity Reporting Standards)</li> <li>Government offering attractive tax breaks and concessions to foreign companies (e.g. OHQ*, pioneer status, ITA** etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability of the national subsidisation program on capping the prices of basic consumer goods</li> <li>Dealing with the politically well-connected when doing business in Malaysia</li> </ul>	<ul style="list-style-type: none"> <li>Free trade agreement negotiations with the European Union (EU) as well as the Trans-Pacific Partnership may improve to the country's business environment</li> <li>With government-linked companies (GLCs) transformation, emerging M&amp;A opportunities are available</li> </ul>	<ul style="list-style-type: none"> <li>Waterways and shipping lanes that surround Malaysia will continue to experience the threat of global piracy and terrorism</li> <li>Malaysia faces stiff competition from China, Vietnam and Indonesia in the race for foreign direct investments</li> </ul>

<sup>1</sup>Malaysian Code on Corporate Governance  
<sup>2</sup> Audit Oversight Board  
<sup>3</sup> International Financial Reporting Standards  
\* Operational Headquarters  
\*\* Investment Tax Allowance

Overall, Malaysia is a relatively young and vibrant democratic country with challenging but progressive growing pains!

## About Malaysia

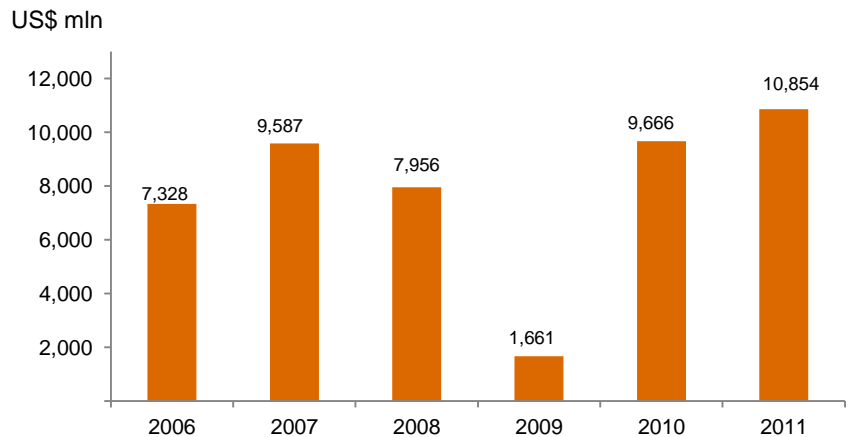
Malaysia FDI inflows in 2011 surged by 12.3% to US\$10.8 bln as multinational companies (MNCs) continue to choose Malaysia as their regional investment destination.

Key FDI inflow by sector in 2011 are:

- Manufacturing (50%)
- Services (27%)
- Mining (22%)

### Malaysia FDI inflows, 2006 – 2011

Malaysia continues to be a choice destination for MNCs, predominantly in the manufacturing sub-sector. The ETP plays a key role for future FDI inflow.



Source: Malaysia Industrial Development Authority (MIDA), 2012

Moving forward, FDI growth will be driven by the ETP, which spans across six growth corridors. The key growth corridors and their investment targets are:

Northern Corridor Economic Region, US\$58.3 bln by 2025.

Greater Kuala Lumpur (Greater KL), US\$56.7 bln by 2020.

Iskandar Malaysia, US\$94.9 bln by 2025.



Malaysia's set of unique propositions as the world's choice investment destination include:

**1 Comprehensive: Integrated financial infrastructure**  
The development of the Tun Razak Exchange (TRX) formerly known as the Kuala Lumpur International Financial District will provide a new economic structure to Malaysia's business landscape in the eyes of the world.

**2 Capabilities: Skilled workforce**  
Investors will have access to our multi-lingual workforce with a variety of skills and talents. The Government in May 2012 pledged to allocate US\$160 mln annually to the Skills Development Fund Corporation to finance skills training for youth and workers.

**3 Cost effective: All round affordability**  
Malaysia offers investors with all round affordability from real estate (ample land and buildings e.g. Medini Business District, MSC Malaysia Cybercity and MSC Malaysia Cybercentre) to cost effective facilities and amenities.

**4 Catchment: Gateway to Asia and Middle East markets**  
Malaysia's strategic location in the centre of South East Asia and our close proximity to major developing countries such as China and India plus our close economic ties with the Middle East markets makes us an ideal investment location.

**5 Connectivity: World-class and integrated network**  
To support its aspirations of becoming a world class business destination, Malaysia has put and still is putting in place infrastructure such as transportation networks and high speed broadband which facilitate connectivity to global markets.

**6 Conducive environment: Dynamic yet stable**  
Aside from a stable Government, resilient economy, easy and competitive place for doing business, foreign investors have strong Government support, with various fiscal and non-fiscal incentives.

# Why Malaysia?

Malaysia continues to be a destination of choice for Shared Services and Outsourcing (SSO). The facts and statistics speak for itself.

- In 2011, Malaysia secured **30** new investments in the SSO sector with potential investments of **US\$101 mln.** These new investments are expected to create an additional **7,000** jobs over the next three years.
- Information technology outsourcing expected to grow from over **US\$800 mln** in 2010 to over **US\$2 bln** in 2015.
- Business process outsourcing expected to grow from **US\$187 mln** in 2010 to over **US\$700 mln** in 2015.
- As of 2010, there are close to **200** SSO companies within MSC Malaysia. Out of this number, **80** are MNCs operating their regional/global shared services operations from Malaysia.

The SSO sector is expected to grow in Malaysia because businesses need to consider alternate locations for optimum service and business delivery. As globalisation continues, increased acceptance of offshore delivery and scarcity of talented resource skill sets will push organisations to maximise the value of business and support services in strategic locations.

## Malaysia rankings

	Malaysia rankings
World Bank Country Income Group 2012	Upper middle income economy*
World Bank's Ease of Doing Business Survey 2012	18 <sup>th</sup>
World Economic Forum (WEF) World Competitiveness Ranking 2011-2012	21 <sup>st</sup>
Institute for Management Development (IMD) World Competitiveness Ranking 2012	16 <sup>th</sup>
WEF Global Enabling Trade Ranking 2012	24 <sup>th</sup>
A.T. Kearney FDI Confidence Index 2012	10 <sup>th</sup>
A.T. Kearney Global Services Location Index 2011	3 <sup>rd</sup>
MERCER Worldwide Cost of Living Survey 2011	104 <sup>th</sup> (out of 214 cities)
ECA International Cost of Living Survey 2011	33 <sup>rd</sup> (out of 53 cities in Asia)
PwC World Bank Ease of Paying Taxes 2012	28 <sup>th</sup>

\* Countries with GNI per capita of US\$3,976 - US\$12,275, Malaysia's GNI per capita in 2011 was US\$8,420

*“Shared services has been identified under the ongoing Economic Transformation Programme as a key driver for growth and Malaysia’s envisioned transformation into high-value and high-income developed nation by 2020.”*

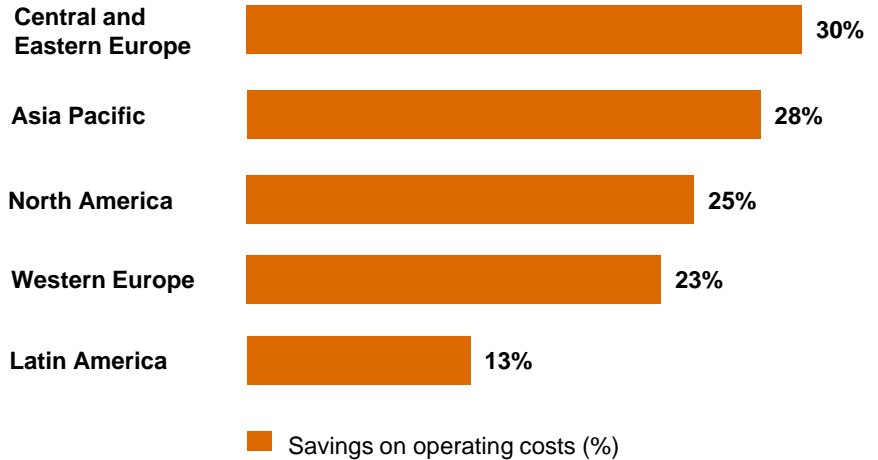
Datuk Badlisham Ghazali, CEO of Multimedia Development Corporation (MDeC)



Here's how Asia Pacific and Malaysia stack up against the rest of the world.

**Region's attractiveness**

*Companies surveyed voted for Central and Eastern Europe and Asia Pacific being the most preferred shared service centre locations in the future*



Source: Global PwC Survey 2011: Shared Service Centre – ‘the 2<sup>nd</sup> Generation’

**Malaysia's attractiveness**

*Malaysia does well in the overall ranking even though Malaysia has a much smaller population in comparison with both India and China.*

Rank	Country	Financial attractiveness	People skills and availability	Business environment	Total score
1.	India	3.11	2.76	1.14	7.01
2.	China	2.62	2.55	1.31	6.49
<b>3.</b>	<b>Malaysia</b>	<b>2.78</b>	<b>1.38</b>	<b>1.83</b>	<b>5.99</b>
4.	Egypt	3.10	1.36	1.35	5.81
5.	Indonesia	3.24	1.53	1.01	5.78
6.	Mexico	2.68	1.60	1.44	5.72
7.	Thailand	3.05	1.38	1.29	5.72
8.	Vietnam	3.27	1.19	1.24	5.69
9.	Philippines	3.18	1.31	1.16	5.65
10.	Chile	2.44	1.27	1.82	5.52

Source: AT Kearney's Global Services Location Index 2011

## Why Malaysia?

Specific to SSOs, targeted support infrastructure and catalytic Government approved organisations such as Multimedia Development Corporation (MDeC) are available to maximise new and existing SSOs setups in Malaysia. MDeC is the governing agency that is responsible for the implementation of MSC Malaysia, whilst providing strategic support to MSC Malaysia status company. MSC Malaysia is the national initiative formed by the Malaysian Government for the purpose of transforming Malaysia into a knowledge driven economy. SSO companies qualified for the MSC Malaysia Status are entitled to the 10 Bill of Guarantees by the Government of Malaysia.

**10-POINT BILL OF GUARANTEE** pledged by the Malaysian Government to all MSC Malaysia Status companies located within MSC Malaysia.

- |   |  |
|---|--|
| <p><b>1. A world of privileges</b><br/>Provide World Class physical infrastructure</p> <p><b>2. Knowledge Workers</b><br/>Unrestricted employment of foreign knowledge workers</p> <p><b>3. Ownership</b><br/>Freedom of ownership</p> <p><b>4. Capital &amp; Borrowings</b><br/>Freedom to source for borrowings and capital globally</p> <p><b>5. Financial Incentives</b><br/>No income tax for up to 10 years of investment tax allowance for up to 5 years</p> | <p><b>6. IP Protection</b><br/>Intellectual property protection and cyberlaws</p> <p><b>7. Censorship</b><br/>No internet censorship</p> <p><b>8. Telco Tariff</b><br/>Globally competitive telecommunication tariff</p> <p><b>9. Infrastructure Tenders</b><br/>Tender MSC infrastructure contacts to web-shapers</p> <p><b>10. One Stop Agency</b><br/>MDeC as the one stop agency</p> |
|---|--|

Government of  
Malaysia



Industry

## SERVICES PROVIDED BY MDeC

### PROMOTION

#### FACILITATION

- Immigration
- Foreign knowledge workers
- Business advisory
- etc

#### MARKET ACCESS

- ASEAN<sup>1</sup>
- APEC<sup>2</sup>
- OIC<sup>3</sup>

### NURTURING & DEVELOPMENT

#### FINANCIAL ASSISTANCE

- Training Grants

#### CAPABILITY IMPROVEMENT

- Global Good Practices & Process Improvements

#### HUMAN CAPITAL DEVELOPMENT

- Knowledge workers development initiatives

#### CLIENT MANAGEMENT

- Day to Day Portfolio Management
- Portfolio Driven Programs

Source: MDeC: Malaysia Global Business Services

<sup>1</sup>The Association of Southeast Asian Nations

<sup>2</sup>Asia Pacific Economic Cooperation

<sup>3</sup>Organisation of the Islamic Conference

## Why Malaysia?

*A study by International Data Corp for MDeC found that Chief Financial Officers responded that outsourcing non-core functions of companies was a key target to reduce capital expenditure as well as operational expenditure in the current economic environment.*

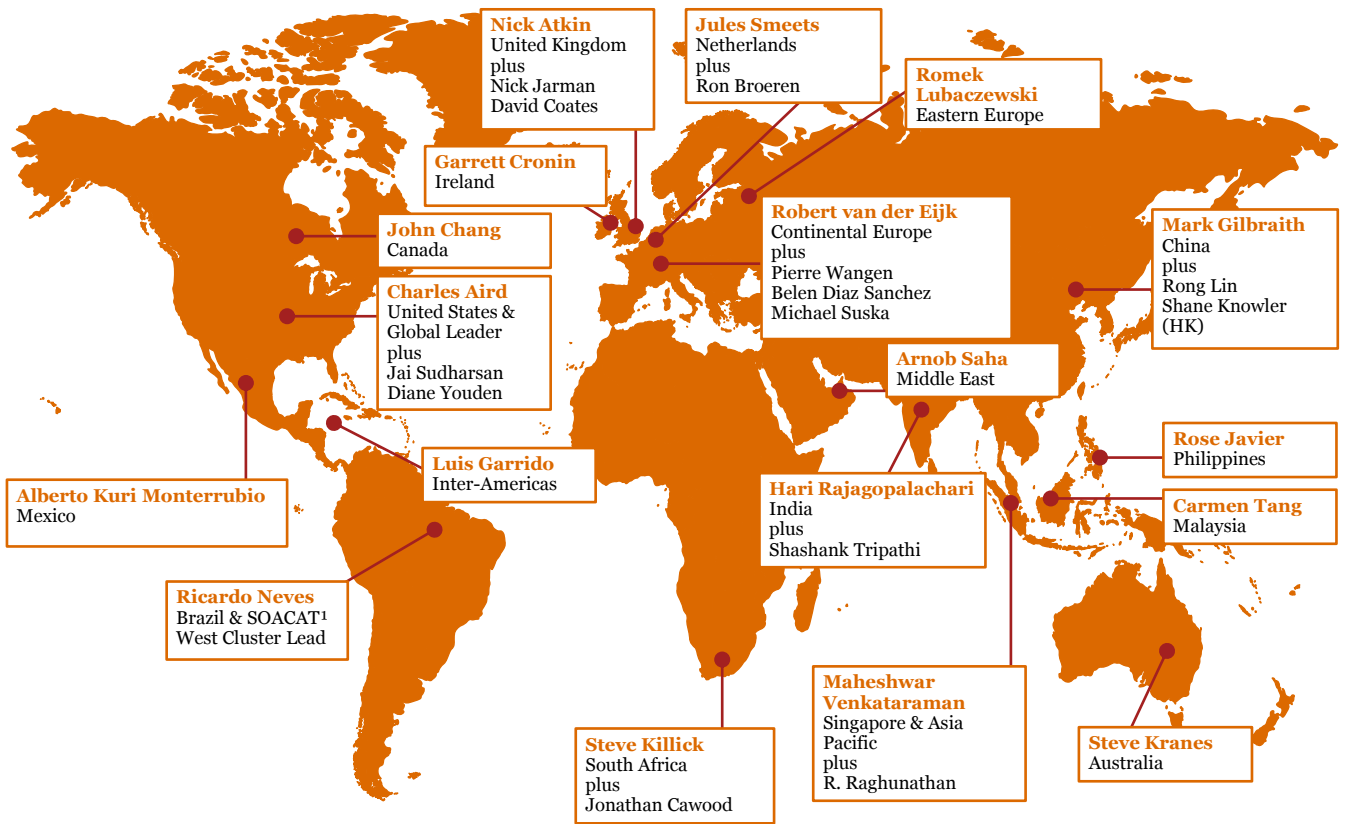
The Star Online



We believe that the first step to any SSO setup is to optimise the competitive cost benefits “strategically” within the selected SSO location – while keeping in view the company’s medium to long term strategy. This is so that the SSO is able to add value as an effective service provider to the overall organisation as the SSO grows with its adopted country’s economics and direction.

# Why PwC?

At PwC, we leverage our full range of skills: experience, industry-specific knowledge, high standards of quality, commitment to innovation and the extended resources of our expert network in over 150 countries.



<sup>1</sup>South America and Central America Theatre



In PwC SEAPEN Region, which comprises Malaysia, Thailand, Vietnam, Cambodia and Laos, over 3000 people across these five countries share knowledge, resources and experience to best serve our clients' needs across the region.

**3,000** people in  
**5** countries

## PwC Malaysia

PwC's history in Malaysia dates back to the early 1900s. We believe we have a responsibility to play an integral role in the growth and progress of our nation.

Over the years, we have worked with many different types of clients – large multinationals, public sector entities and Malaysian companies.

Through our assurance, tax and advisory services, we help our clients succeed through both buoyant and challenging economic environments.

*We have a staff count of 1,800 located in 6 locations within Malaysia:*

- *Kuala Lumpur*
- *Pulau Pinang*
- *Ipoh*
- *Melaka*
- *Johor Bahru*
- *Labuan*

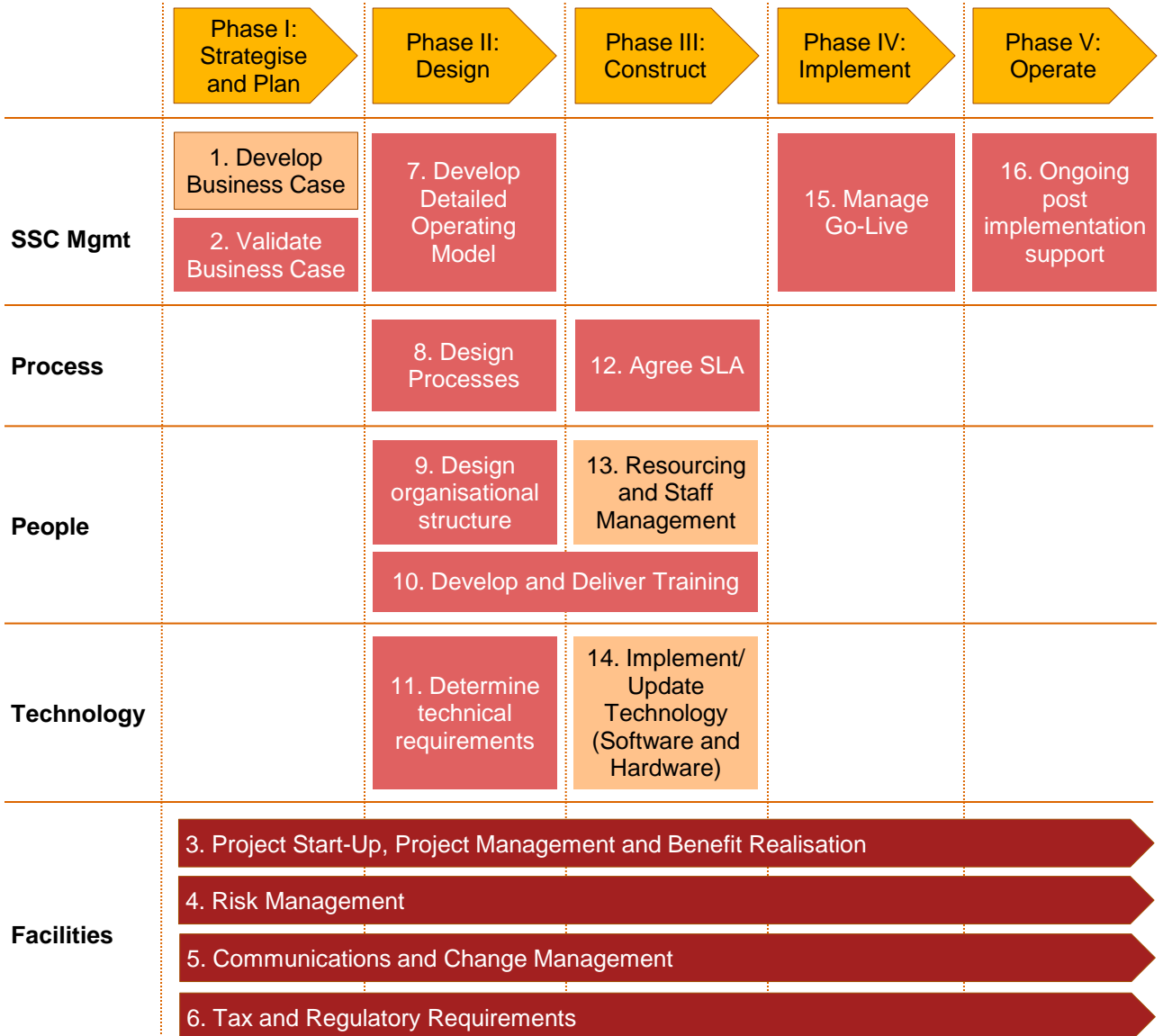
*PwC Malaysia ranks 1<sup>st</sup> in FBM\* 30 in terms of client number and market capitalisation.*

\* FBM – FTSE (Financial Times Stock Exchange) Bursa Malaysia



# Our capabilities

PwC offers a comprehensive range of independent and modular services to assist SSOs in materialising its presence in Malaysia based on its value needs and requirements.



### ***Assurance, Accounting & Finance***

- Statutory audit
- Other assurance reports, for instance controls design & effectiveness certification (eg. SAS70, ISAE3402, etc)
- Education and training support
- Preparation of financial statements and other financial information (eg. reporting package, reconciliations, etc)
- Accounting helpdesk & support
- Management compliance testing support (eg. SoX 404 testing support, etc)
- Finance function diagnostic review
- Internal Audit Outsourcing/ Co-sourcing

### ***Tax***

- Price setting and transfer pricing reviews
- Advising on suitable fiscal and non-fiscal incentives
- Assisting with the application of incentives
- Advising on withholding tax obligations
- Advising on foreign tax implications
- Tax compliance services
- Employees – expatriate tax matters

### ***Outsourcing***

- Feasibility study and development of business case to outsource.
- Selection of service provider and contracting support.
- Project Management support to transition processes to outsource service provider.
- Alliance management support – managing relationship and performance of service providers and partners.
- Provision of outsourcing services for accounting and payroll processing.

### ***Consulting***

- Feasibility study and development of business case to adopt shared services.
- Location selection. Design and development of process documentation including split of responsibilities and standard operating procedures.
- Project management support to implement shared services and transitioning to the shared services model.
- Post implementation review and quality assessments.
- Provision of infrastructure advice to migrate to a shared services model including IT plans and systems requirements.
- Systems Review – CRM, Financial, Procure to Pay, Cashflow and HR Call Centre Operational Assessment on key drivers impacting efficiencies and revenue streams.
- Customer Immersion Audit (CIA) – Diagnostic tool used to determine customer impacting pain points enterprise-wide (back and front office).
- Call Centre Operational Assessment on key drivers impacting efficiencies and revenue streams.
- Driving value through sustainability – Increasing sustainability integration and operational efficiency by managing sustainability performance.

Regardless the types of SSO models or desired operating locations you may want to consider, we are here to help you make the right decisions.

## ***Our capabilities***

*PwC is one of the Top 3 best outsourcing advisors in 2012 as judged on four critical characteristics of:*

- size and growth*
- customer references*
- organisational competencies*
- management capabilities*

2012 World's Best Outsourcing Advisors by IAOP (The International Association of Outsourcing Professionals)



We believe it is important key stakeholders, management and organisations maximise its operational value and effectiveness through a combination of talent, innovation and targeted effort with the right “tools and experience”.

We have the “tools and experience” to bring about the desired transformation. Speed to acquisition and innovation in today’s business world should not rest solely on trial and error.

# *Some case studies*

## **Strategic partnership with a Global IT solution shared services centre (SSC)**

### ***Opportunity***

A global IT solution conglomerate with an established SSC business and operational model continue to seek active partnering with their statutory auditors to meet their long term strategic vision of becoming the top of the class Centre of Excellence (COE) in their chosen SSC activities – in this case, accounting and operational processes.

The Corporate Headquarters (HQ) management team, and supported by the central PwC team had tasked PwC Malaysia to work closely with the SSC management in Malaysia to deliver the optimum audit execution model for the region, and to manage the overall consistency and costs of the audits within the Asia Pacific region. Traditional challenges faced by the SSC management in meeting the statutory filing and other compliance deadlines in the respective countries become a primary focus. Accordingly, the organisation views compliance risk as an important business risk to mitigate and the requirement for a “single contact point” PwC team becomes increasingly important to successfully manage the critical success factor of the COE.

### ***Our role***

PwC Malaysia collaborated closely with the central PwC team to coordinate and manage the centralisation of the statutory audit processes and its respective audit completion by a single core PwC team in Malaysia. The team worked closely with the in-country PwC teams to deliver quality and experience, and at the same time managing and building the front end client relationship at the COE, where the process and accounting owners reside. Oversight of the local country sign-offs retained by the Country Chief Financial Officer remains a fundamental part of the engagement where both PwC teams in Malaysia and the respective country maintain joint relationship.

### ***Outcome***

With the centralised audit model implemented in the Malaysian COE, the SSC gradually achieved process harmonisation in its delivery of audit expectations, meeting statutory deadlines to manage legal risks, keeping compliance costs to a reasonable range due to shared labour arbitrage benefits within the PwC network firms, increased employee productivity due to standardised co-operation and communication protocols with PwC, and continuous process improvement through regular communication with PwC. The COE in Malaysia has since become recognised within the global organisation as a role-model for SSC process design and implementation.

---

## Establishing a HR shared service centre for a regional conglomerate

### ***Opportunity***

A major conglomerate with regional operations in Malaysia, Hong Kong, Thailand, Indonesia, Singapore and Australia wanted to centralise its HR operations in a shared service centre.

We assisted the conglomerate in preparing its business case and roadmap for shared services transformation.

### ***Our role***

PwC performed a workload analysis, and categorised the types of HR activities performed within the group to identify potential groupings of HR work that was suitable to be transferred to the shared service centre. We also identified the service level and pricing structure that was to be implemented in the short-run (as well as pricing modifications to be implemented over the course of five years).

Our analysis included an assessment of existing error rates in performance of work, labour and technology cost structures in HR units in different entities across the region, cost-benefit assessment of greenfield and brownfield locations within the same country, identified issues and obstacles to implementation, and facilitated discussions with management on the strategic direction sought for the HR Shared Service Centre (HRSSC). To this end, we developed three different models that could be adopted by management, including potential organisation structures to be adopted.

### ***Outcome***

The relocation of HRSSC processes to a lower-cost environment generated improvement and savings. Consolidation, standardisation and reengineering of HRSSC processes helped gain efficiencies. Work that was transferred to the shared service centre represented transactional and repetitive processes while certain strategic-level HR activities were maintained at the conglomerate's headquarters.



---

## ***Some case studies***

### **Provision of audit services at a shared services centre (SSC) of an oilfield services company**

#### ***Opportunity***

A global oilfield services company had set up a SSC in Kuala Lumpur which will be responsible for statutory reporting and tax compliance for Asia, Middle East, Europe and Africa. Prior to the SSC's setup, a number of service providers were engaged to provide audit and tax services. Since moving forward the source information would be derived from the SSC, management decided to switch to a single service provider and leverage on a partnership that worked closely in improving and streamlining processes, and to achieve a best-in-class compliance practices to mitigate compliance risks.

The company asked PwC to quote for audit and tax services to be provided centrally. Management chose PwC as its auditor because of the firm's extensive footprint in Malaysia and overseas. Furthermore, management felt that with PwC on board there was immediate synergies to be achieved via the integration of legal entity audits with that of the company's integrated audit.

#### ***Our role***

We provided audit services for the company's legal entities in the Eastern Hemisphere. We also provided feedback on standardisation and optimisation of control and recommended improvements to the control environment.

#### ***Outcome***

Audit lead time and efforts on client's and PwC side was significantly reduced due to comfort from testing controls centrally and reliance placed on comfort from IT systems tested centrally. Timelines for filing of financial statements were met with minimisation of risk from non-compliance. PwC's feedback on control improvements and implementation of new controls assisted in standardisation and optimisation of SSC utilisation.

# Insights and knowledge

Each year, we gather opinions on the issues that matter to you. From roundtable discussions to global surveys, we share knowledge with our clients through various platforms.

Here are some examples.



## ***Shared service centres – 'the 2nd generation'***

A global PwC survey on how shared service centres (SSC) are currently performing and their future potentials.

This survey assesses the actual level of performance of existing SSC in order to provide a basis on which to identify potentials for efficiently implementing new SSCs and optimising existing SSCs.



## ***The evolution of global business services***

This is a jointly authored publication with HfS Research touching on enhancing the benefits of shared services and outsourcing.

In today's business environment 9 out of 10 enterprises have shared services and 97% manage outsourcing relationships. However, the majority have yet to benefit from combining shared services and outsourcing into one integrated global business services framework.



## ***Building a business case for your global sourcing strategy***

Given that Global sourcing is a transformational vehicle to drive long term structural cost reductions, it is vital that companies invest the time and effort up front to perform a comprehensive, fact-based evaluation of the current state organisation and perform rigorous due diligence on the global sourcing alternatives available to them.



## ***The ever changing global service provider industry***

As the outsourcing industry continues to mature, driving the commoditisation of services, service providers are taking steps to diversify their service offerings.

This survey delves into how service providers go beyond the third party service delivery relationships of the past and find ways to become more like valued business partners.

---

# **Contacts**

## ***Carmen Tang***

Tel: +603 2173 1278

E-mail: [carmen.tang@my.pwc.com](mailto:carmen.tang@my.pwc.com)

## ***Tan Eng Hong***

Tel: +603 2173 0599

E-mail: [eng.hong.tan@my.pwc.com](mailto:eng.hong.tan@my.pwc.com)

## ***Clifford Yap***

Tel: +603 2173 1446

E-mail: [clifford.eng.hong.yap@my.pwc.com](mailto:clifford.eng.hong.yap@my.pwc.com)

The commitment of these experts reflects the highest quality criteria in terms of their professionalism. Integrity, impartiality and objectivity are also part of the corporate philosophy. For this reason, great care is taken to offer clients only those all-in-one services that are consistent with the local regulations.

The most modern approaches are taken towards auditing, consulting and evaluation, thus supporting the companies in meeting the high demands of a competitive market.

---

***pwc.com/my***



PwC Malaysia on AppStore



facebook.com/pwemsia



twitter.com/PwC\_Malaysia



youtube.com/pwcmalaysia



www.pwc.com/my

PwC firms provide industry focused assurance, tax and advisory services to enhance value for their clients. More than 169,000 people in 158 countries in firms across the PwC network share their thinking, experience and solutions to develop fresh perspective and practical advice. See [pwc.com/my](http://pwc.com/my) for more information.

© 2012 PricewaterhouseCoopers. All rights reserved. "PricewaterhouseCoopers" and/or "PwC" refers to the individual members of the PricewaterhouseCoopers organisation in Malaysia each of which is a separate and independent legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details. CS05249