



2023

PwC Malaysia Transparency report



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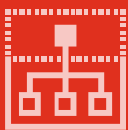
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Message from leadership

Welcome to our 2023 Transparency report

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with over 364,000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose. This is the assurance we offer to the market, as a multi-disciplinary professional services firm that understands the issues and aspirations of our clients.

Reflecting on the events of the past year, we remain invested in creating long term value for our clients amidst the myriad of opportunities and challenges redefining the business landscape. We worked together with our clients to support them as they primed themselves for the continuing war for talent, while grappling with challenges around inflation, wage growth, sustainability and artificial intelligence (AI) advancements.

Trust as our true north

In support of the Audit Oversight Board ("AOB")'s commitment to promote high audit quality in Malaysia, our third Transparency Report is an affirmation of our continued focus and efforts to maintain audit quality.

This year, we address the important decision around increasing audit fees, due to the rise in operating costs including salaries, amidst the fierce competition for talent in the profession. This is part of our commitment to maintain a quality audit opinion and service delivery for our clients. We also share how we have introduced innovative audit tools to deliver the standards that the market expects of us in the current digital landscape.

We are cognisant that the macroeconomic realities of our landscape have a role to play in influencing our investments, however, our values and long term aspirations as a firm are anchored on our belief in building trust for sustained societal outcomes. This is the focus of PwC's global strategy, The New Equation, which recognises the fragility of trust in this disruptive world.

One of the ways in which we bring this belief to life is through our sustainability reporting services which enables our clients to address stakeholder needs around transparency and long term value creation. Indeed, sustainability is a priority we are harnessing for the new services we are pursuing as a firm, including sustainability and climate services, and tech and digital services.

Reinforcing our position on quality through our investments

As part of The New Equation strategy, the PwC network is making an incremental US \$3bn investment in quality. This includes a \$1bn investment in a five-year programme to deliver a next generation audit ecosystem - human-led, tech-powered and data-driven. It will enable us to make continuous improvements to audit quality by further standardising, simplifying, centralising and automating our audit work, transforming the experience for our stakeholders and our people.

In addition, Acceleration Center Kuala Lumpur (AC KL), a joint venture between PwC US and PwC Malaysia recently reached its one year mark since starting its operations in July 2022. A tech-enabled global talent hub, AC KL is part of our rapidly growing AC community of digitally enabled professionals from diverse nationalities, cultures and competencies, working remotely from various cities around the world. AC KL primarily support the needs of PwC clients in the US, and began its operations with Assurance services.

As we continue to grow our Assurance practice, our endeavours in sourcing for talent from among professionals from different backgrounds help increase the number of trained and skilled professionals in Malaysia - one of the many ways to keep the audit profession attractive.

Building a differentiated experience for our stakeholders

Locally, we also take pride in PwC's Academy, which added PwC's Online Academy in November 2022 to its portfolio of upskilling programmes for businesses. An online learning subscription service for organisations, PwC's Online Academy offers a range of professional development courses including digital skills, data analytics, leadership, ESG, finance, risk and governance.

These achievements are certainly spurring us on in our journey to create a differentiated experience for our people, our clients and the community. We are confident that we can continue delivering high quality audits, and fresh perspectives to our clients while doing our part to contribute to nation building and wider societal efforts in this fast evolving landscape.



Soo Hoo Khoon Yean
Managing Partner

Message from leadership

Message from our Assurance Leader

In the past one year, we have continued operating in a demanding environment, navigating through skills and workforce shortages, ongoing regulatory scrutiny and the increasing need to digitise. Against this backdrop, I'm proud that our people continue to support each other in solving problems and delivering sustainable outcomes.

Staying agile and investing in our people

Our people drive our success. To ensure that we stay competitive in attracting and retaining talents, PwC has made structural adjustments on payscale in the past year. While this has resulted in higher costs of doing business, we are encouraged that our clients understand the need for higher audit fees in recognition of the value of quality audit opinion and service delivery.

We recognise the need to build a pipeline of experienced talent in order to address the high attrition in the profession. In the past two years, we have been hiring extensively for capacity building, while undertaking various initiatives to increase employee retention. These include providing an avenue for sharing of issues with external professionals via the Employee Assistance Programme, continuous wellbeing programmes and an initiative which encourages teams to leave work at a reasonable time in consideration of their personal lives outside work. Acknowledging the role of rewards in helping to motivate employees, we have launched an annual awards programme to recognise our people's efforts and contributions, based on our core values.

Our commitment to quality

A strong culture of quality is fundamental to delivering consistently high quality service that meet the needs of investors, stakeholders and the organisations we audit. In 2022, we appointed our first Chief Culture Officer to perform an in-depth look at our culture and how we can build on our strengths to embed certain critical behaviours in our day-to-day activities.

Grounded by our human-led, tech-enabled approach

The transition to digital audit in particular, is only achievable if we have skilled people at the forefront who are empowered to use the right technologies for results. Through our Digital Academy, our people gain foundational data analytics and build simple workflows to achieve greater efficiency and higher effectiveness in our audits. This helps to provide a variety of experience and growth opportunities to our people, in addition to better use of time to focus on areas requiring more analytical thinking and judgement.

With the right resources and technologies, we will be able to sustain our edge in delivering high quality audits, while addressing the demand for independent, robust assurance over non-financial information in areas such as ESG and controls reporting.

I hope you find our Transparency Report informative and engaging. Please do not hesitate to send me any feedback.



Ong Ching Chuan
Assurance Leader

Year in review

Global People Survey

82%

of our staff and partners participated in our Global Pulse Survey.

86%

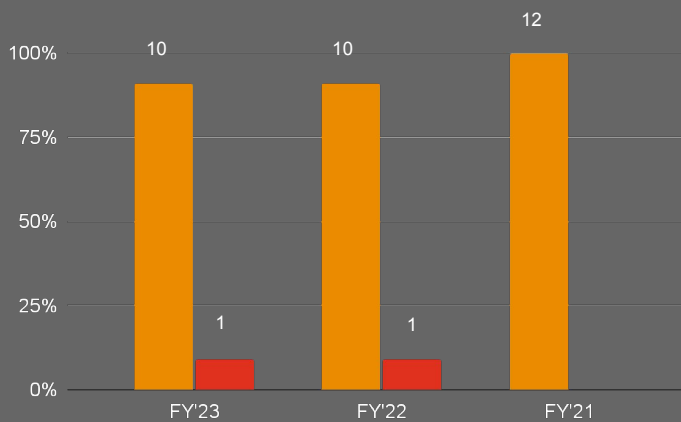
of the respondents believe they are challenged to deliver quality work

Audit quality reviews - external (PIEs only)

Results of external inspections of Public Interest Entity (“PIE”) audit engagements conducted by the Audit Oversight Board (“AOB”) during their annual inspection visits.



Audit quality reviews - internal



Results of internal Engagement Quality Reviews (“EQRs”) conducted by independent teams of experienced professionals from other PwC member firms.

■ Compliant ■ Non-compliant

Our system of quality management

Number of hours spent on monitoring **3,248 hours**

Assurance Training FY23

Average hours achieved by partners and staff

36 online	54 classroom	90 total
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Total hours completed **88,091**

Assurance Training FY22

Average hours achieved by partners and staff

43 online	50 classroom	93 total
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Total hours completed **73,556**

Real time reviews

Number of audit engagements included in the real time review programme

14 audit engagements

with over 1,500 hours spent

Auditing and accounting training hours

Number of hours of auditing and accounting training mandated by PwC annually

33
hours

Partners

35
hours

Managerial staff

79
hours

Non-managerial staff

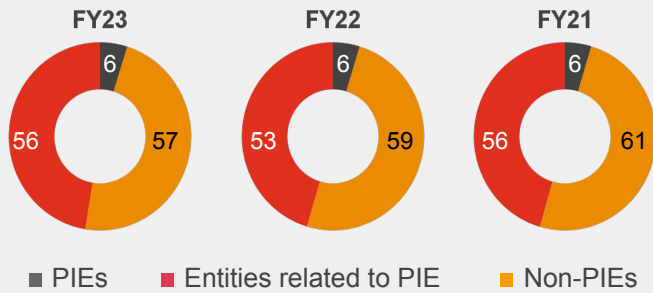
Year in review

Average retention rate by staff level

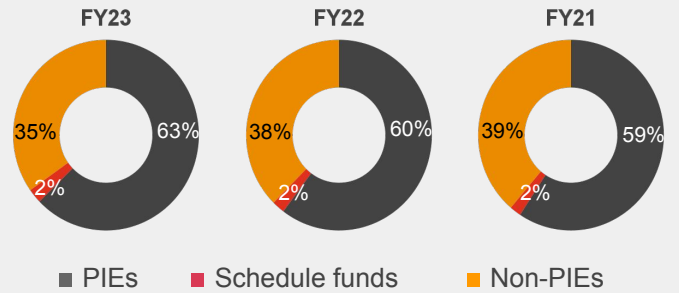


Audit Partner workload

Ratio of average number of engagements per Partner*



Average portfolio audit fees per Partner*



* Partner auditing PIEs engagements

Audit staff headcount

		FY23				FY22				FY21			
Partner	to	Manager	1	to	7	1	to	6	1	to	6		
Manager	to	Staff	1	to	7	1	to	6	1	to	6		
Partner	to	Staff	1	to	54	1	to	41	1	to	41		

Technical support

1 to 7

Ratio of licensed audit partners serving in technical support roles to the total number of licensed audit partners

Diversity and inclusivity

49F:51M (Partners and Directors)

66F:34M (Senior Managers and below)



Experience of our partners

Partners' average years of experience in the profession

27 years

Leadership In Quality Survey

Of all the partners who received feedback from the staff, they achieved an average score

FY23
4.0
out of 5.0



Our approach to quality



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Our approach to quality

Specific focus on audit quality across the Network

The PwC Network's Assurance QMSE framework

Delivering high quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC network has established the Quality Management for Service Excellence ("QMSE") framework which integrates quality management into how each firm runs its business and manages risk.

This framework introduces an overall quality objective that is supported by a series of underlying quality management objectives. Each firm's system of quality management ("SoQM") should be designed and operated so that the overall quality objective, which includes meeting the objectives of ISQM 1, is achieved with reasonable assurance.

The International Standard on Quality Management 1 ("ISQM 1")

ISQM 1 became effective 15 December 2022 and required all firms performing audits or review of financial statements, or other assurance or related service engagements to have designed and implemented a SoQM to meet the requirements of the standard.

The PwC network's Assurance QMSE framework was designed to enable our firms to meet the requirements of ISQM 1. This includes design and implementation of the SoQM to comply with ISQM 1 to meet the effective date and evaluation of the SoQM under the standard by 15 December 2023.



Overall quality objective

To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver Assurance services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders



Integrated and aligned in the right way

The quality objectives focus on having the necessary capabilities and to deploy our people consistently using our intellectual and technological resources to deliver audits in an effective and efficient manner that fulfils the expectations of our clients and stakeholders. Put simply, designing our business and processes to deliver consistently high-quality audits.

To help us achieve these objectives, the PwC network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a programme of continuous innovation and investment in our technology. The PwC network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that each firm tailors to reflect our individual circumstances. Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The Quality Management Process

The achievement of these objectives is supported by a quality management process ("QMP") established by our firm and Assurance leadership, business process owners, and partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real time assurance as well as appropriate Assurance Quality Indicators
- continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions and
- establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration, and career progression decisions

This involves the integrated use of Assurance Quality Indicators to aim to predict quality issues, Real Time Assurance to aim to prevent quality issues, Root Cause Analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions

The key factors that impacted our system of quality management

System of quality management ("SoQM")

Our system of quality management ("SoQM") must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, evaluating, assessing, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our Quality Management Process ("QMP").

Our focus on quality management is therefore not to apply prescribed rules but rather to **design and implement risk responses** which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

The past several years have seen unprecedented challenges and our firm's SoQM under the QMSE framework has helped us navigate and react to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements.

Dynamic Risk Assessment

Our SoQM involves a dynamic risk assessment process that takes and analyses the information about these conditions, events, circumstances, actions or inactions which may result in:

- 1 New or changing quality risks to achieving one or more of the quality objectives
- 2 Changes to the risk assessment of existing quality risks
- 3 Changes to the design of the firm's SoQM, including the risk responses.

2023 Key factors impacting our SoQM

This year, we have seen various factors impact our SoQM, an example being the provision of new services relating to environmental, social and governance (ESG) in response to growing market concerns on sustainability challenges and risks. Delivery of ESG engagements require a different level of subject matter knowledge and the necessary skills and competency in order for us to continue to meet society's expectations and to be able to lead the way with our ESG approach.

As such, a risk assessment was performed and specific actions were developed and incorporated as part of PwC Malaysia's response which include but not limited to:

- 1 Upskilling programmes continue with the increasing attention for this subject
- 2 Investments made in obtaining appropriate resources to support the delivery of ESG related services. The ESG team consists of personnel with relevant experience who have undergone training
- 3 Implementation of resources developed by the PwC network including global templates and guidance.

A Significant Quality Management Deficiency on ethics and compliance was identified during the year. It related to an internal process involving permissibility of a service for a potential engagement, and it did not impact our client.

A subsequent review exercise performed concluded the matter to be isolated, not pervasive and had been addressed accordingly. Root cause analysis ("RCA") was performed and the RCA results were addressed in the Quality Improvement Plan ("QIP"). The remedial actions centred around reinforcing the firm's values, culture and ethical behaviours.

We continue to perform root cause analysis on all sources of findings and focus our efforts on retaining our experienced staff and reducing our partners' supervised hours. These continue to be in our QIP to ensure consistent engagement performance.

How we embed sustainability as part of our Assurance practice

Sustainability reporting in Malaysia

Sustainability reporting continues to be an area of development globally. Here in Malaysia, Bursa Malaysia's Enhanced Sustainability Reporting Requirements aims to improve sustainability-related disclosures made by listed companies in Malaysia, including requiring disclosure on whether the Sustainability Statement has been assured.

As regulation on these disclosures continues to expand, stakeholders are increasingly expecting not only reliable, but also timely sustainability data that will allow them to make informed decisions. Sustainability Committees are increasingly being set up by the Board of Directors in Corporate Malaysia to address the need to focus on sustainability initiatives within organisations.

At PwC Malaysia, we support the initiatives undertaken by the regulators, standard setters and various other bodies in improving the quality, reliability and comparability of sustainability reporting. Amongst the examples of our involvement in improving sustainability reporting and assurance in Malaysia are:

- 1 We continue to be a part of the Malaysian Accounting Standards Board "Working Group 71 ("WG71") Sustainability Reporting," tasked to review pronouncements issued by IFRS Foundation on sustainability reporting related matters, with one of our partners appointed as the Project Manager
- 2 Part of Malaysian Institute of Accountants' Sustainability Assurance Working Group with one of our partners as the Chairman of the Working Group
- 3 Involved in various sub-committees under the Joint Committee on Climate Change ("JC3")
- 4 Two of our partners are part of the ASEAN Working Committee on Capital Market Development ("WC-CMD") and ASEAN Capital Markets Forum ("ACMF") Joint Sustainable Finance Working Group Industry Advisory Panel - Working Group on Disclosures
- 5 Release of [Sustainability Counts II](#) thought leadership in collaboration with the National University of Singapore which discusses sustainability reporting requirements across Asia Pacific. We also published [From numbers to impact: A net zero remit for finance functions](#), a survey report in collaboration with the Malaysian Institute of Certified Public Accountants (MICPA) covering the role of finance in organisations' net zero strategy.

In addition, we published our yearly Annual Report using the principles of the Integrated Reporting ("IR") Framework and the Global Reporting Initiative ("GRI"), which includes the relevant ESG disclosures.



How we embed sustainability as part of our Assurance practice

Providing assurance on sustainability reporting

We have been working with our clients in providing assurances on selected sustainability-related disclosures as part of their yearly Annual Report and/or Sustainability Statement.

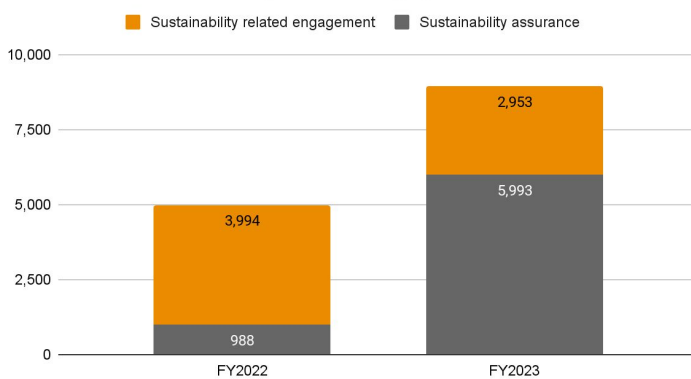
Our assurance procedures are conducted in line with the approved standard for assurance engagements in Malaysia. Similar to our assurance engagements, our sustainability assurance engagements are also subjected to our internal review processes.

In embedding quality as part of our sustainability assurance engagement, we have launched our “PwC MY Sustainability Assurance Engagements - Policy and Guidance” which includes guidance on the following matters: acceptance procedures, assessment of subject matter for assurance, accreditation requirements and involvement of experts.

Sustainability-related engagements by our Assurance practice

During the current financial year, we continued to see an increase in sustainability related engagements within our assurance practice, indicating upskilling needs in the near future.

Sustainability-related engagement hours



Upskilling our people

We continue to incorporate elements of sustainability as part of our upskilling curriculum in PwC Malaysia. With the increasing need for professionals with sustainability knowledge, we have released a policy to govern the upskilling requirement of our practitioners who are involved in sustainability assurance engagements. This is to ensure they have solid foundation in performing sustainability-related engagements, including sustainability assurance.

Assurance Sustainability Learning Curriculum

We have launched our Assurance Sustainability Learning Curriculum which encompasses more than 20 training hours tailored to include the following topics: sustainability trends, industry knowledge, sustainability assurance and sustainability reporting standards/frameworks.

ESG Race

We launched the inaugural ESG Race in 2023, a one-month firmwide learning campaign featuring a mix of sustainability-focused learning sessions, hackathons and experience sharing designed to generate interest, awareness and engagement for sustainability across the firm.

Climate-related training

With the growing emphasis on climate change and the Taskforce on Climate-related Financial Disclosures (“TCFD”) requirements, we have launched a series of classroom training sessions to equip our practitioners with relevant technical knowledge and skills required to work on the climate-related engagements.

During the current financial year, our people spent more than 3,000 training hours on ESG-related curriculum.

How we embed sustainability as part of our Assurance practice

Our commitment to ESG

As outlined in PwC's global strategy, The New Equation, we have committed to achieve net zero greenhouse gas ("GHG") emissions by 2030.

Our net zero commitment will require us to transform our business model to decarbonise our value chain, increase transparency, and support the development of robust sustainability reporting frameworks and standards. We are also committed to increase the size of our sustainability practice to support both the government and companies on their ESG response.

Our net zero commitments involve 3 main areas

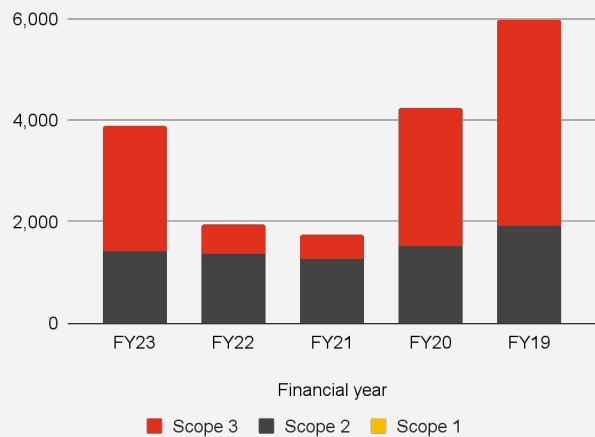
1 Halve our emissions

We aim to reduce our greenhouse gas emissions by 50% by FY30 (from a FY19 baseline).

We have a strategy and plans to meet our commitment, refer to our [Annual Report](#) for more information. Our commitment also involves continuous engagements with our suppliers and switching to 100% renewable energy moving forward.

As part of this commitment, we are also ensuring that our major suppliers have set their own Science Based Targets ("SBT") and are validated by the SBT initiative ("SBTi").

Carbon emissions by Scope 1, 2 and 3



Reduction in emissions in FY20 and FY21 were mainly due to the government's lockdown measures and travel restrictions during the COVID-19 pandemic. There's an increase in business travel, contributing to the emissions increase in FY23. Overall, FY23 is 65% of our FY19 baseline.

2 Work with stakeholders

This involves our commitment to advance sustainability-related reporting to help stakeholders understand the impacts of ESG on business. We also embed the implications of climate change and other ESG-related factors into our client work.

3 Public policy discussion

We continuously involve and engage the regulators to advance thinking on how to address climate change.



Cultures and values



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Our culture and values



Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies.

An important part of our ability to deliver against this quality definition is building a culture across a network of 364,000 people. This culture of quality emphasises that quality is the responsibility of everyone.

Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Quality is measured not just by adherence to systems and processes, but by how our people view our commitment to quality. We've validated our commitment by conducting an anonymous survey of staff to collect feedback on the quality behaviours demonstrated by partners. Staff score partners based on the quality behaviours they see exhibited when partners are with clients, with the engagement team, and in the files. In the 2022/2023 survey, 95% of relevant partners received feedback with an average score of 4.0 out of 5.0 (5.0 being very positive).

Leadership responsibility for quality

PwC's leadership structure reflects our commitment to quality at multiple levels throughout the firm and we dedicate the necessary resources to ensure quality.

To support our commitments to our people, our quality and to our clients, in 2022 we appointed our first Chief Culture Officer (CCO). The role of the CCO is to perform an in-depth look at our culture and how our culture traits impact quality and other priorities. Our objective is to identify the critical behaviours that positively influence the achievement of our quality goals, and build on the strengths in our culture to encourage a culture of courage, where everyone feels safe to speak up. This sets the tone for how we behave and how we work together to deliver high quality audits.



Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC network – is required to have in place a comprehensive system of quality management ("SoQM"); to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As the services that our network provides change and develop, and the needs and expectations of our stakeholders also evolve, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' systems of quality management and investing in programmes to enhance the quality of the services that the PwC network provides.



Our firm's commitment to quality



Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we build trust in what matters - how we do business, with each other and in our communities.

When working with our clients and our colleagues to build trust in society and solve important problems, we:

Act with
Integrity

Make a
difference

Care

Work
together

Reimagine
the possible

This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our leaders and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. We track whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.



Audit Quality Measures

- Employee survey results or Global People Survey: People Engagement Index scores
- Global People Survey: Quality Behaviour Index scores



Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators ("AQIs") that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our Quality Management for Service Excellence ("QMSE") framework, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.



Our firm's commitment to quality



Ethics, independence and objectivity

Ethics

At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

1

Integrity

To be straightforward and honest in all professional and business relationships.

2

Objectivity

To not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

3

Professional Competence and Due Care –

To maintain professional knowledge and skills at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

4

Confidentiality

To respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.

5

Professional Behaviour

To comply with relevant laws and regulations and avoid any action that discredits the profession.

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submit annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC network, and leadership in PwC Malaysia monitors compliance with these obligations.

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and the PwC Purpose, PwC Malaysia has adopted the PwC network standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our partners and other professionals - behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal - to do the right thing.

Upon hiring or admittance, all staff and partners of PwC Malaysia are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code in the course of their professional careers at our firm and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code. In addition, every new partner and staff are required to complete the new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

The Global People Survey contains a few questions related to Ethics and the content in the abovementioned paragraphs, for example:

87%

The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct

70%

At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences



Our firm's commitment to quality

Network-wide confidential ethics helpline

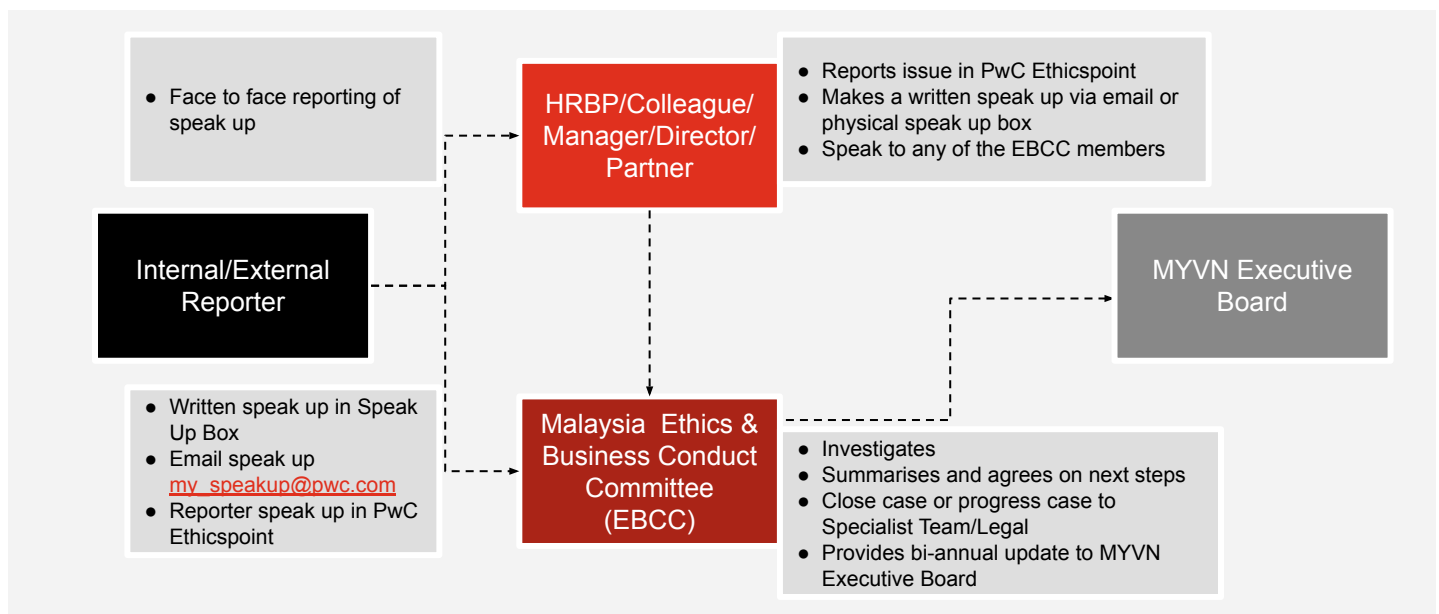
PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the Code of Conduct and related policies. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. PwC Malaysia has multiple channels for reporting which is the Speak Up box, via a designated email address, speaking face to face to a Human Resource Business Partner (HRBP) or reporting superior and lastly the PwC ethics helpline. The PwC ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation. PwC expects Third Parties to report in good faith any concerns that may arise in connection with PwC's business (including the provision of goods or services to PwC) and potential violations of this Code, laws, regulations or ethical or professional standards. Unless prohibited by law or regulation, PwC expects Third Parties to raise concerns related to this Code via any of the following channels:

1 With those designated as responsible for the Third Party's service(s) for or with PwC.

2 By logging on to PwC's Global Ethics and Compliance website at <https://www.pwc.com/ethics> and report through PwC Ethics helpline.

PwC Malaysia Ethics And Business Conduct Committee (EBCC) roles and responsibilities

We provide guidance and advice on the firm's business ethics and also act as the sounding body for any concerns or issues on ethics that come to our attention. The process flow of the Speak Up is shown below:



The PwC Code of Conduct and the ethics helpline are available online for all internal and external stakeholders at <https://www.pwc.com/ethics>.

PwC Malaysia has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the "OECD Guidelines"), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.



Our firm's commitment to quality



Objectivity and independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the Code, including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC Malaysia has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI reports directly to the Chief Risk Officer, a member of the firm's management board.

Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g., bank accounts and loans by partners, staff, the firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and

- acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC firms comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters.

PwC Malaysia supplements the PwC Global Independence Policy as required by the By-Laws on Professional Ethics, Code and Practice of the Malaysian Institute of Accountants ("MIA") and Companies Act 2016 in Malaysia where they are more restrictive than the network's policy.

Independence-related systems and tools

As a member of the PwC network, PwC Malaysia has access to a number of systems and tools which support PwC firms and their personnel in executing and complying with their independence policies and procedures. These include:

- The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required;



Our firm's commitment to quality



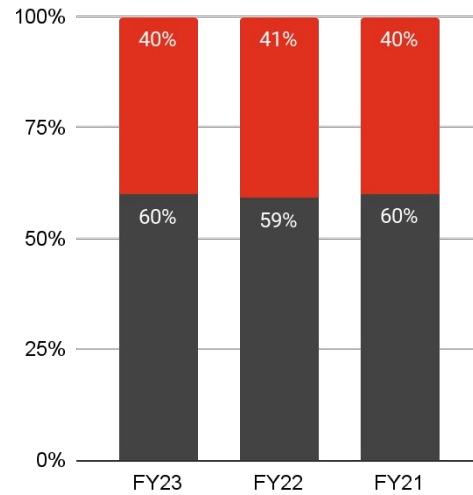
Objectivity and independence

Proportion of fee income from audit clients (%)



- Statutory Audit
- Other assurance services
- Non-Audit services

Proportion of total fee income (%)



- Audit practice
- Non-Audit practice

During the year, there have been no instances where the total fees from a PIE audit client and its related entities represent more than 15% of the total fees received.



Our firm's commitment to quality



Independence-related systems and tools

Authorisation for Services (AFS)

A global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service;

Joint Business Relationships (JBR)

A global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships;

Global Breaches Reporting System

Designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has cross-border implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the IESBA Code.

PwC Malaysia also has a rotation tracking system which monitors compliance with the firm's audit rotation policies for signing partners, engagement leaders, quality review partners, directors and senior managers involved in an audit. The firm has a separate rotation tracking process for other key audit partners involved in the audit of PIEs.



Independence training and confirmations

PwC Malaysia provides all partners and practice staff with annual or ongoing training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services.

Partners and staff receive training via eLearn on PwC Malaysia's independence policy and related topics. Additionally, virtual and physical training is delivered to members of the practice on an as-needed basis by PwC Malaysia's independence specialists.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of PwC Malaysia's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for audit clients and/or their related entities.



Our firm's commitment to quality



Independence monitoring and disciplinary policy

PwC Malaysia is responsible for monitoring the effectiveness of its system of quality management in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- 1 Compliance testing of independence controls and processes**
- 2 Personal independence compliance testing of a random selection of, at a minimum, partners and managers as a means of monitoring compliance with independence policies**
- 3 Maintain professional knowledge and skills at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.**
- 4 An annual assessment of our firm's adherence with the PwC network standards relating to independence**

The results of PwC Malaysia's monitoring and testing are reported to the firm's leadership team on a regular basis.

PwC Malaysia has an Accountability Framework and supporting disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of PwC Malaysia and the engagement team and the need for actions or safeguards to maintain objectivity.

Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. PwC Malaysia also follows supplemental local requirements relating to the reporting of breaches if the engagements involve Public Interest Entities. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Malaysia's systems and processes and for additional guidance and training.



Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. The policies and processes we have in place emphasise risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship.

Client and Engagement Acceptance and Continuance

PwC Malaysia has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention (called Acceptance). Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management)

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.



Our firm's commitment to quality



Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF)

Reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds partners and staff accountable for quality behaviours and quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- 1 Quality outcomes**
We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies
- 2 Behaviours**
We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective
- 3 Interventions/recognition**
We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality
- 4 Consequences/reward**
We have implemented financial and non-financial consequences and rewards that commensurate with outcome and behaviour and are sufficient to incentivise the right behaviours to achieve the quality objectives





Our people



[Message from leadership](#)



[Our approach to quality](#)



[Cultures and values](#)



[Our people](#)



[Our approach](#)



[Monitoring](#)



[PwC Network](#)



[Legal and governance structure](#)

Our people



Audit Quality Measures

- Average staff retention rate



People strategy

Our people strategy was developed in support of our broader business strategy, The New Equation. We are focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and enabling our workforce for today's realities and tomorrow's possibilities.

Our people strategy will support us in addressing both the challenges of today, and to shine a light into the future. The current economic landscape, whilst advantageous in some areas, has contributed to the brain drain across the accounting sector primarily to countries with stronger currencies and higher standards of living. The increased cost of doing business, and increased complexity may also be contributing to the challenges of attracting the right talent to be part of the profession.

But these challenges also provide us a unique opportunity to reflect, reimagine and reset our ways of working. We need to reframe mobility, flexibility and demand for professional talent enabled by technology as an opportunity rather than a challenge. Successfully building trust through these new ways of working will enable us to attract, retain and develop the workforce of the future and remain a competitive and attractive organisation for talent.

Audit staff headcount

Partners

FY23

28

FY22 31
FY21 31

Managerial staff

FY23

194

FY22 181
FY21 187

Non-managerial staff

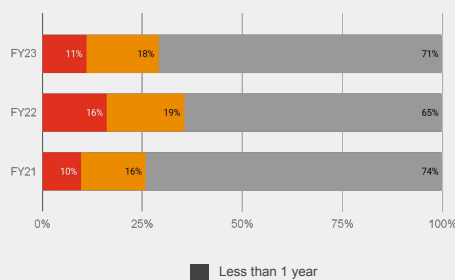
FY23

1,329

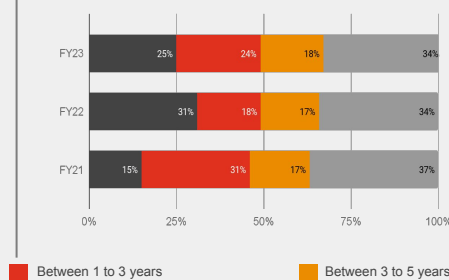
FY22 1,105
FY21 1,082

Years of experience in staff role

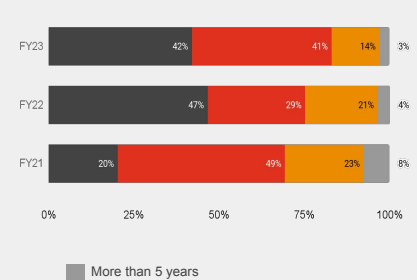
Partners



Managerial staff

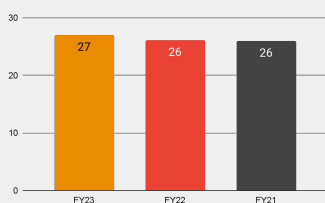


Non-managerial staff

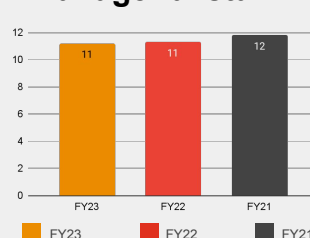


Average years of experience

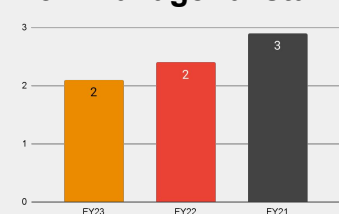
Partners



Managerial staff



Non-managerial staff



Our people

Our People Value Proposition (“PVP”) - GROW

People are our priority. As part of our people strategy, we look to support our people in various ways such as their wellbeing and growth, as well as their contribution to our purpose to build trust in society and solve important problems.

We aim to provide our diverse community of solvers with a #MyPwCExperience through GROW, which is our People Value Proposition (“PVP”) framework below. The #MyPwCExperience campaign helps bring to life the PwC purpose and values using GROW’s 4 pillars - Growth, Recognition, Opportunities to solve important problems and Ways of Working. These are all aligned to the career aspirations and personal needs of each person within the firm.

The Grow Deal	Growth anytime, anywhere	Recognition for effort and a job well done	Opportunities to solve important problems	Ways of Working that maximise impact
What does the deal mean?	We develop differentiated capabilities and leadership, with a focus on future and human skills.	We value real-time recognition and appreciate effort and a job well done. We recognise beyond monetary rewards.	As a community of solvers, we do meaningful work to build trust and create sustainable outcomes.	An inclusive environment that provides a sense of belonging. We continuously evolve our flexibility practices for respectful work-life integration
Your part of the deal	Embrace digital transformation in how you work every day. Take on challenges that stretch you out of your comfort zone and upskill yourself for the future. Make time to reflect, learn and invest in developing your seniors and juniors.	Lead the way in appreciation by giving timely recognition. Celebrate successes of people you work with in a way that matters to them. Take time to understand how your impact and reward correlates.	Be courageous to do what is right as an ambassador of the firm. Share knowledge and insights to reimagine solutions that help both businesses and people. Go beyond your area of work to bring the best value to clients and the community.	Be accountable for quality deliverables when working flexibly. Be open and inclusive to working with a team of various cultures, ethnicities, backgrounds, and needs. Support and help each other especially through uncertain times.

When we create our campaigns, initiatives, and plans that are focused on our people, it is usually based on our PVP. Its effectiveness can be measured through our annual Global People Survey* (GPS). Some of the results for 2023’s GPS in line with our PVP are as below:

<h3>Growth</h3> <p>90% Agree that ‘I am encouraged to try new things and learn from failure’</p> <p>75% Agree that ‘The leaders I work with provide me with regular feedback and coaching on my performance’</p>	<h3>Recognition</h3> <p>67% Agree that ‘I am recognised for my contributions in a way that is personally motivating’</p> <p>67% Agree that ‘The partners/leaders in my practice make a point of connecting with me’</p>
<h3>Opportunities</h3> <p>92% Agree that ‘I have the opportunity to work on challenging assignments that contribute to my development’</p> <p>86% Understand how their work contributes to our Purpose</p>	<h3>Ways of Working</h3> <p>76% Agree that ‘The leaders I work with actively build a diverse and inclusive work environment’</p> <p>78% Agree that ‘I can talk to my career coach and/or Relationship/ Team Leader about my wellbeing and any support I need’</p>

***Global People Survey** - Each PwC member firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC Malaysia is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

Our people



Inclusion and diversity

At PwC, we're committed to being a leading organisation for inclusion and belonging with our people, clients, and external stakeholders and a leading employee destination for diverse talent. We are focused on ensuring our ways of working embrace diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and can reach their full potential. As demonstrated through our core values of Care and Work Together, we strive to more deeply understand and empathise with different backgrounds, perspectives and experiences. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society.



Recruitment

PwC Malaysia aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks. Across the firm in FY23, we recruited over 1,373 new people, including 893 university graduates.



Team selection, experience and supervision

Our audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.



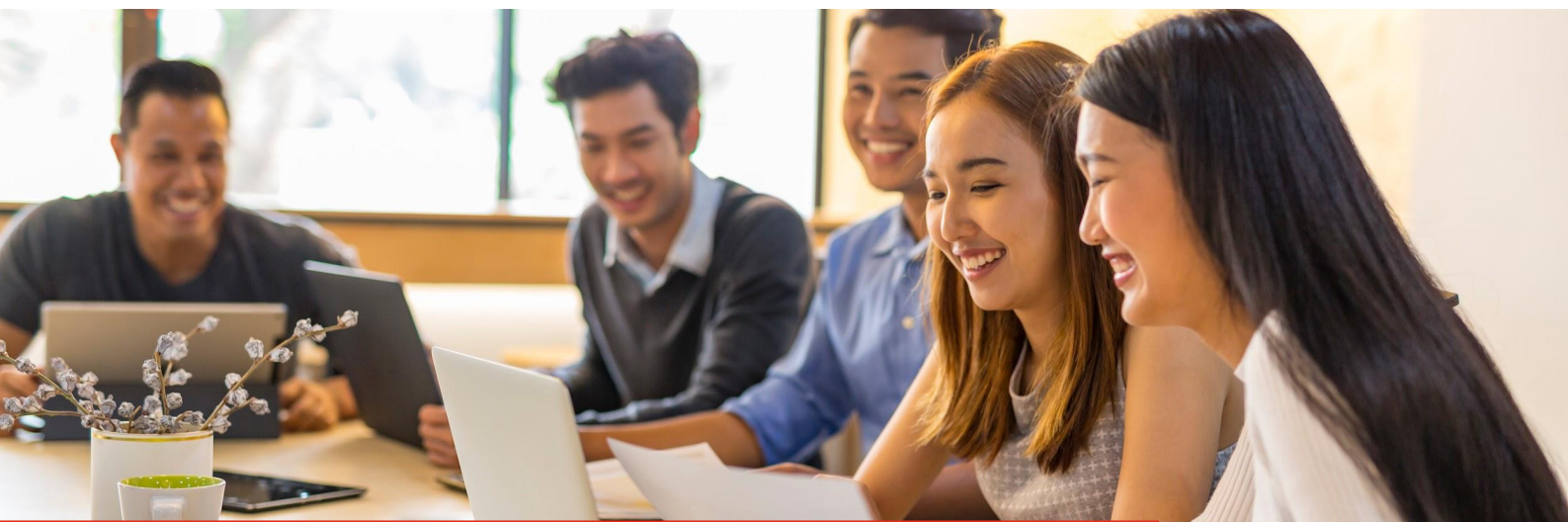
Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our Snapshot tool, a simple, mobile-enabled technology. We also use Workday to give and receive upward and peer feedback. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.



Career progression

PwC Malaysia uses The PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across five key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.



Our people

Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent.

With the pandemic behind us, our focus has been on engaging and retaining a relatively new workforce following increased hiring activities in FY23. It remains a challenge, and hence the need to continuously enhance our policies to ensure we stay relevant and competitive in the market. With that in mind, we performed a salary benchmarking exercise and adjusted our fixed pay. We also enhanced our parental leaves through extended maternity leave for mothers to recuperate and spend time with their newborn.

On an engagement front, we continuously look to appreciate and recognise the efforts of our people. In 2023, we launched the inaugural Audit Awards, centered around celebrating our people who showcased exemplary work and made a positive impact to those they work with over the past year, especially as we emerged out of the Covid-19 pandemic and now continue to navigate the way forward. On a firm level, we also held an Appreciation Day, to provide an opportunity for people to show gratitude towards their colleagues and leaders. Sessions to engage and share practices surrounding high performance routines and what it means to work sustainably was also held with targeted groups of employees. These efforts have resulted in positive increases in both our Global People Survey as well as our retention rates in FY23.



Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC Malaysia is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

Response
Rate

FY23 **82%** **10%** vs GPS FY22



People Engagement Index

FY23 **75%** **3%** vs GPS FY22



Inclusion and Diversity Index

FY23 **71%** **3%** vs GPS FY22



Intent to Stay

FY23 **61%** **4%** vs GPS FY22



Meaningful Work Index

FY23 **77%** **5%** vs GPS FY22



Quality Behaviour Index

FY23 **78%** **1%** vs GPS FY22



Our people

Our commitment to Wellbeing

Wellbeing in PwC covers emotional, social, spiritual, mental, physical and financial wellbeing. The overall wellbeing of our people is a vital part of our people strategy. This is evident as the team's wellbeing is a performance indicator for partners and directors of the firm.

Our *flex+* programme continues to provide our people the flexibility in deciding their balance between work and life that best suits their current needs, phase of life and career. The policies we offer under the *flex+* programme cuts across flexibility in work arrangements, family support and lifestyle needs to cater to different employee demographics, as we fully acknowledge all these contributes to our people's wellbeing.

In 2023, we enhanced our paid maternity leave to 120 days where a part of it can be flexed throughout the newborn's first year of life, and have launched our *flexSpace Reimagined* policy that allows employees flexibility to discuss with their team leaders and decide their preferred work location.

Additionally, we furthered our wellbeing initiatives to provide resources, avenues, and support systems that align with the wellbeing needs of our people:

Naluri Health App

Launch of the Naluri health app, Employee Assistance Programme (EAP) hotline, and 24/7 remote counselling. The app offers access to psychologists, fitness coaches, dietitians and financial planners for all-round wellbeing. Naluri also offers bi-weekly webinars on a variety of wellbeing topics.

World Mental Health day

We had a dedicated day of firm-wide initiatives to raise awareness of mental health issues, the need to break the stigma, and advocate for people suffering from mental illness.

Kelab Sosial PwC (KSP)

KSP had some fun giveaways such as free kombucha when we returned to the office, monthly wellbeing classes (yoga, pilates, etc.), KSP Night, Family Day and Interdepartmental Games (IDG).

Away Days

After almost three years of limited physical events, Away Days have resumed across the firm. All Assurance Business Units had their individual getaways to build stronger relationships and celebrate each other.

#reachout-series

Engagement sessions across Assurance to connect, impart knowledge on working sustainably, showcase talents, and get to know leaders better.

Assurance Wellbeing Challenge

The wellbeing challenge encourages the adoption of wellbeing habits as a team to sustain our Assurance people through the busy period. It creates a culture of care and resilience as a team to sustain our people through the busy period.

These efforts in our Wellbeing initiatives have resulted in a favourable increase in our Global People Survey results for the relevant Wellbeing items

6% increase

I am able to find balance between work and my personal life that works for me

4% increase

The people I work for make wellbeing a priority for our team(s).

7% increase

It is possible to have a healthy lifestyle (physically, mentally, emotionally) and be successful at PwC

The PwC Professional



Audit Quality Measures

- Mandatory training attendance
- Compliance with Global L&E Policies



Continuing education

The PwC Professional supports the development and career progression of our staff by providing a single set of expectations across all lines of service, geographies, and roles; outlining the capabilities needed to thrive as purpose-led and values-driven leaders at every level.



Professional development

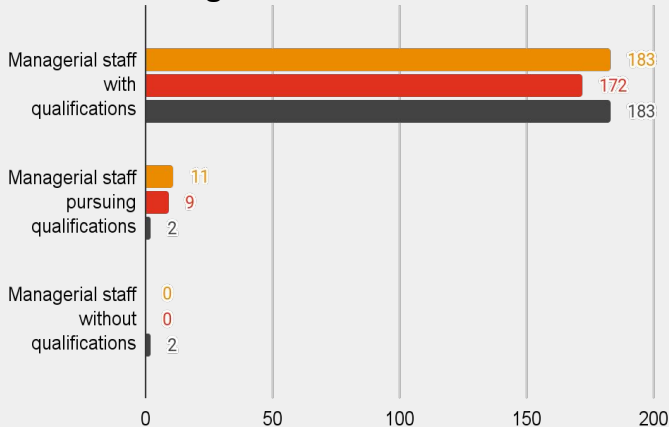
We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom (physical & virtual), on-demand learning, and on-the-job real time coaching/development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing for professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.

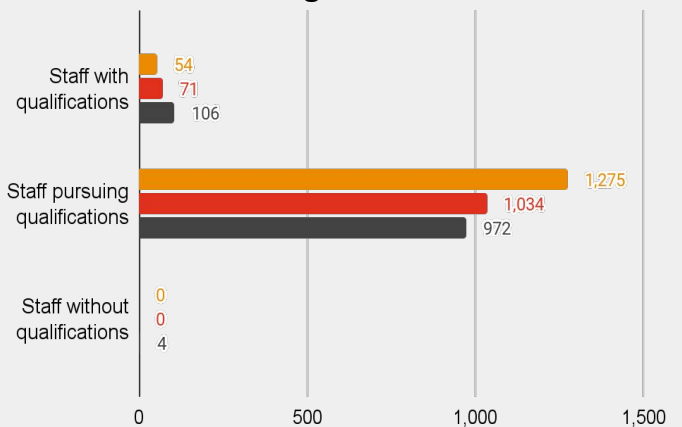


Professional Qualifications

Managerial staff



Non-managerial staff



■ FY23 ■ FY22 ■ FY21



The PwC Professional



Audit Quality Measures (cont'd)

- Mandatory training attendance
- Compliance with Global L&E Policies



Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curriculum, developed at the Network level, provides access to training materials covering the PwC audit approach and tools - this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curriculum supports our primary training objective of audit quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. In PwC Malaysia, the Assurance Development Committee ("ADC") is set up to steer the development of PwC Assurance partners and staff. The ADC then considers what additional training is appropriate, be it formal or informal, to address any additional specific local needs. For example, accounting updates on Malaysian Financial Reporting Standards ("MFRS") / International Financial Reporting Standards ("IFRS"), industry specific training as well as other externally sourced training, covering both technical and non-technical training.



Our training investment in people

Assurance training FY23

Average hours achieved by partners and staff

36 online	54 classroom	90 total
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Total hours completed **88,091**

Assurance training FY22

Average hours achieved by partners and staff

43 online	50 classroom	93 total
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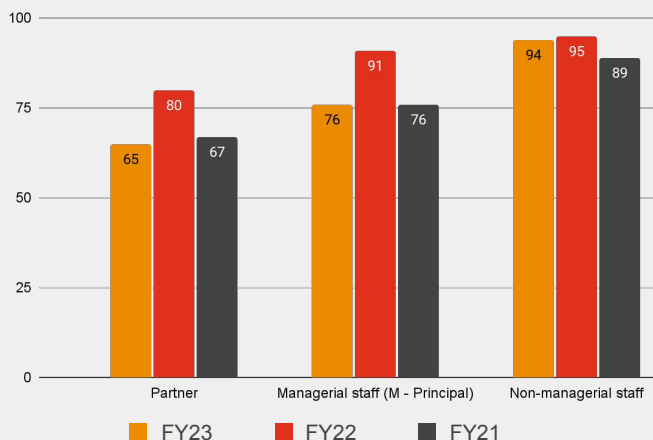
Total hours completed **73,556**

Mandatory training attendance

99%

Of partners and staff have completed all mandatory training attendance in FY23

Average number of training hours





Our approach



[Message from leadership](#)



[Our approach to quality](#)



[Cultures and values](#)



[Our people](#)



[Our approach](#)



[Monitoring](#)



[PwC Network](#)



[Legal and governance structure](#)

Our approach

PwC Audit

At the heart of our approach to audit is a methodology known as the PwC Audit. It is built on three things:

- 1 Our people
- 2 Audit approach
- 3 Technology

We are evolving our approach to audit delivery to maximise the experience of our people and ensure high quality work for our clients.



Our tools

As a member of the PwC network, PwC Malaysia has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.



Tools and technologies to support our audit



Our technology

Aura



Our global audit documentation platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.

Connect



Our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations - in real time.

Connect Audit Manager



Streamlines, standardises and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.

Halo



Our data auditing tools, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.

Count



Facilitates the end-to-end process for observing inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.

PwC Confirmations



Our global, secure, web-based confirmation platform providing a guided experience to preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers as well as a dashboard view to assist in status updates. The Confirmer portal allows confirmers to easily navigate and provide responses

Halo Platform



Enables our engagement teams to manage all data extractions, executions and storage for all applications through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired client data for multiple applications during the audit.



Tools and technologies to support our audit



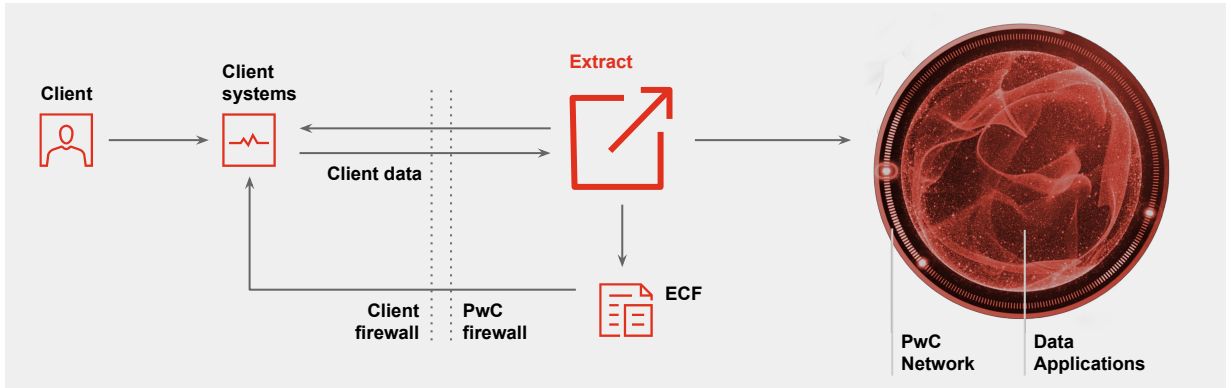
Our technology

In addition to these globally created and supported PwC network tools, in Malaysia we have invested in the following tools:

PwC Extract



Enables us to seamlessly obtain and evaluate client's data directly by connecting to their ERP systems and securely transferring data to our XDP Platform.



Digital Lab



A virtual space for our community of digital solutions and passionate solvers powered by technology such as Digital Accelerators to collaborate, create and share automations to help enhance the quality and efficiency in audit.



2,012

Assurance visits to the digital lab



1,232

persons consumed at least 1 digital asset



Smart Audit Platform



A secure web-based portal with a growing suite of integrated intelligent automation tools and solutions based on cutting-edge machine learning and automation technology. These advanced solutions reduce the risk of manual error, and enhance the delivery of a consistent and high quality audit. Current tools include:

- **Mathematical Accuracy Test:** Streamlines testing over the mathematical accuracy of financial statement documents.
- **Prior Year Test:** Automates the checking of comparative numbers presented in a financial report.
- **Internal Consistency Test:** Uses automation to help our auditors check the consistency of values presented multiple times within financial statements
- **Smart PDF Extract:** Extracts information from PDF documents into consistently formatted and structured Excel workbooks.



Tools and technologies to support our audit



Our next generation audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our legacy technologies such as Aura and Connect.

By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, providing a transformed audit experience focusing on continuous quality enhancement.

PwC's vision for next generation audit is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.



Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users.

In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their supervision and review responsibilities as part of the normal course of the audit.



Confidentiality and information security

Information Security

Information Security is a high priority for the PwC Network. PwC Malaysia is accountable to their people, clients, suppliers and other stakeholders to protect information that is entrusted to them.

Failure to protect information could potentially harm the individuals whose information PwC Malaysia hold and cause the Firm to suffer regulatory sanctions or other financial losses and impact the PwC reputation and brand.

The PwC Information Security Policy (“ISP”)

The PwC Information Security Policy (ISP) has been developed to safeguard the confidentiality, integrity, and availability of the information and technology assets used by PwC Malaysia and is aligned with ISO/IEC 27002:2013 Information technology - Security techniques Code of Practice for Information Security Management industry standard.

The Information Security Policy (ISP) outlines the minimum security requirements with which every PwC firm must comply.

PwC firm compliance with the ISP is measured through quarterly data-driven assessments as well as a yearly evidence based assessment for each PwC firm.

Deviations that result from the assessment are prioritised for remediation per timelines agreed with firm leadership.



Supporting engagement performance

Evolving delivery model



Our enhanced delivery model strategy focuses on helping us to be more competitive and deliver distinctive service to our clients through increased standardisation and automation through the use of trainee associates (Nexus) and our Centres of Excellence.

Technical Support functions



Our technical support functions comprise technical accounting, auditing, and financial reporting specialists as well as risk and quality. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in accounting and auditing and providing those updates to professional staff.

Direction, coaching and supervision



Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coaching the team and maintaining audit quality. Teams utilise Aura Platinum which has capabilities to effectively monitor the progress of the engagement to make sure that all work has been completed and reviewed by the relevant individuals, including the engagement leader.

Quality Review Partners (“QRP”)



Specific audit engagements are assigned a QRP as part of the firm’s system of quality management as required by professional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, significant risks and a team’s responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.

Consultancy culture



Consultation is key to maintaining high audit quality. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. For example, our engagement teams routinely speak with experts in areas such as taxation, risk, valuation, and other specialities as well as individuals within our internal technical support functions.

Differences of opinion



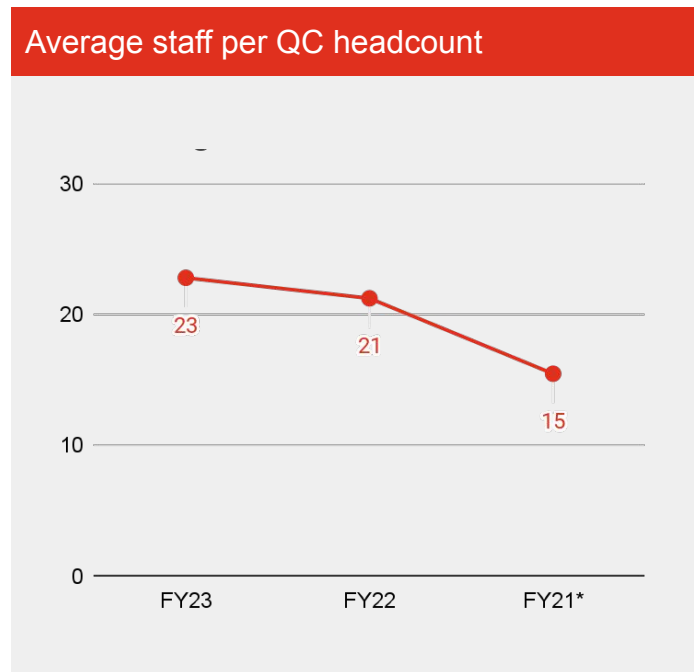
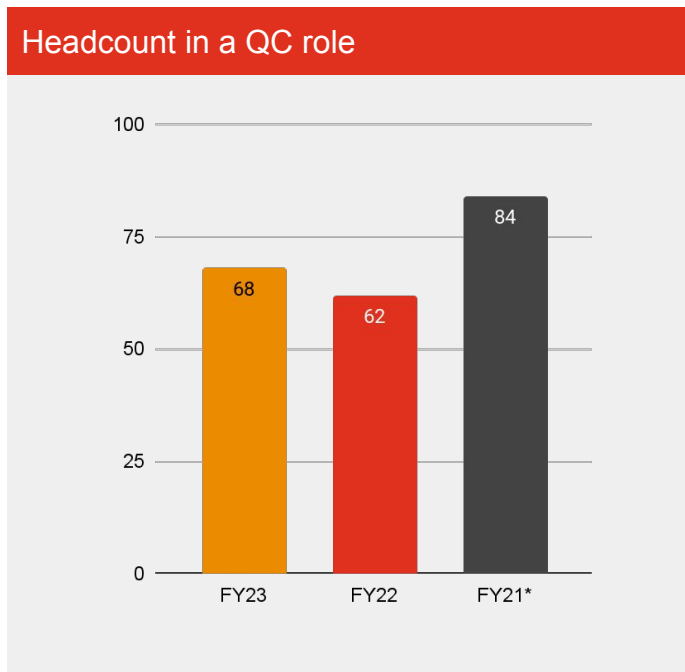
Protocols exist to resolve situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner or central functions such as the technical support functions. These include the use of technical panels consisting of partners independent of the engagement.

Supporting engagement performance

The quality of our work is at the heart of the PwC network and we invest significant and increasing resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a continuous programme of innovation and investment in our technology. We continue to utilise Assurance practice partners, directors and managers to develop and deliver training courses. Their headcount, however, is not included in the statistics below.

The various Quality Control (“QC”) functions are as follows:

QC component team	Support provided to audit teams
Risk, Independence, Solutions and Quality (“RISQ”)	Risk Management, Independence Office, Office of General Counsel, Regulatory & Compliance and Quality Management
PwC's Academy	Training and professional development
Capital Markets and Accounting Advisory Services (“CMAAS”)	Technical accounting matters
Methodology	Technical auditing matters
Business Transformation	Audit transformation initiatives and use of tools and technology
ISA Reporting	Matters relating to reports issued by audit teams including Key Audit Matters



*FY21 included administrative headcount from PwC's Academy





Monitoring



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Monitoring



Audit Quality Measures

- Total number of Engagement Quality Reviews (“EQRs”)
- Number of EQRs rated as Compliant (including Compliant with Improvement Required) and Non-Compliant
- EQRs rated as Compliant (including Compliant with Improvement Required) and Non-Compliant related to total number of EQRs (%)



Monitoring of Assurance quality

We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the leadership of PwC Malaysia. This includes the design and operation of an effective System of Quality Management (SoQM) that is responsive to our specific risks to delivering quality audit engagements, using the network’s QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Our firm’s monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of Real Time Assurance.



Aim to Prevent: Real Time Assurance

We have developed a Real Time Quality Assurance (RTA) programme designed to provide preventative monitoring that helps coach and support engagement teams get the ‘right work’ completed in real-time, during the audit.

All partners have an audit engagement selected for review at least once every three years. Audit engagements with different year ends and complexity are selected. The RTA programme is carried out by experienced reviewers to provide coaching to engagement teams and identify shareable best practices.

The RTA programme is refined yearly for process improvement based on feedback received. One refinement made during the year relates to the involvement of peer reviews by practice managers in addition to reviews performed by a fully dedicated team of reviewers (i.e. Methodology team). This promotes peer learning as part of the coaching programme.

It incorporates key areas of focus for the year and quality observations that may require specific attention.



Audit quality reviews - internal

Total number of audit engagements reviewed

FY23	FY22	FY21
11	11	12

Compliance results of network audit engagement reviews

FY23	FY22	FY21
PIEs 100%	PIEs 83%	PIEs 100%
Non-PIEs 67%	Non-PIEs 100%	Non-PIEs 100%

PIEs - Public Interest Entities

In FY23, there was one non-listed, non-PIE audit engagement rated as non-compliant. The findings did not require a reissuance of the audit report or a restatement. A root cause analysis (RCA) was performed and the results of the RCA have been included in the Quality Improvement Plan where we learn from the reviews and take corrective actions to further improve our audit quality to avoid similar findings in future audits.

Monitoring

In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Quality Reviews - EQRs), as well as periodic monitoring of our SoQM by an objective team within our firm. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM. EQRs are performed under a network-wide inspection programme based on professional standards and PwC audit methodology.

EQRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each Assurance partner is reviewed at least once every five years, unless a more frequent review is required based on the profile of that Assurance partner's client engagements or due to local regulatory requirements.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers and other specialists. EQR reviewers may be sourced from other PwC firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.



Audit quality reviews - external (PIEs only)

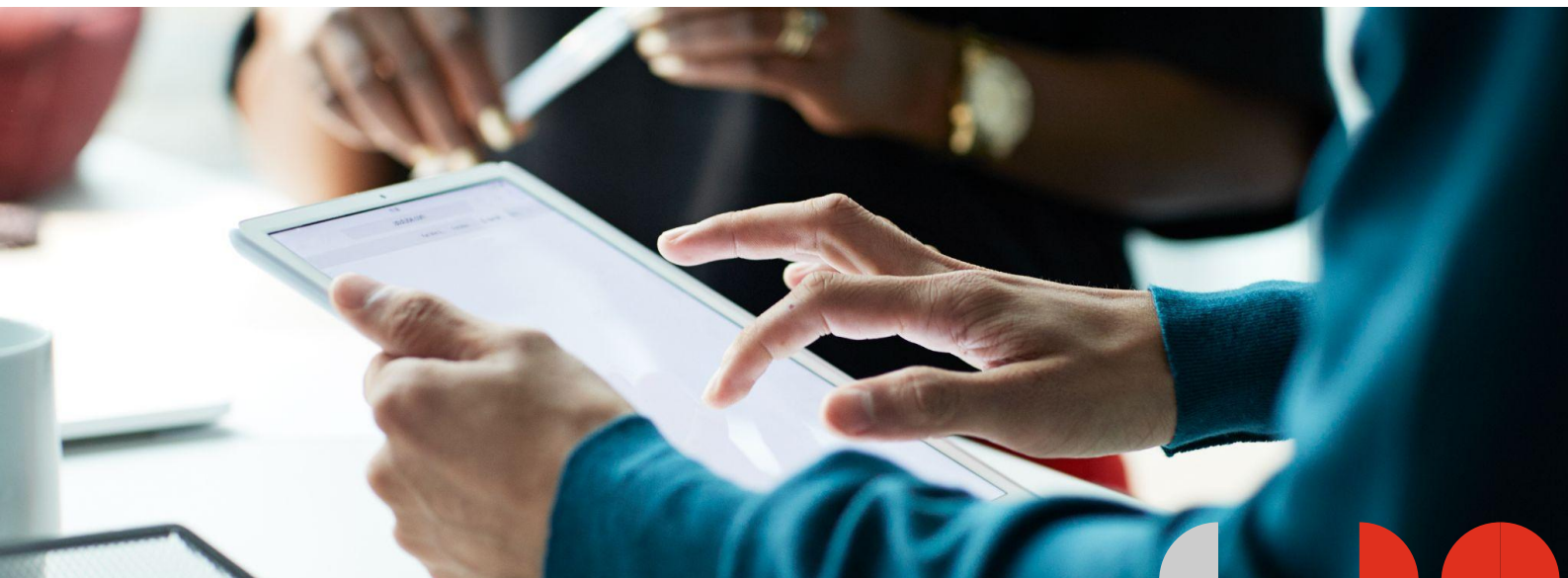
Results from the Audit Oversight Board ("AOB")'s audit quality reviews and number of reviews of Public Interest Entity ("PIE") audit engagements

FY23	4 audit engagements (No finding)
FY22	3 audit engagements (2 findings)
FY21	2 audit engagements (2 findings)

During the year, we have updated our guidance on documenting our assessment of professional clearance prior to appointments as auditors following the recommendations by AOB during their firm review.

There have been no instances where the authorities or regulators have taken action on PwC Malaysia or its audit partners during the year.

Currently, we have a pending court case in the Court of Appeal in relation to an unfair dismissal claim. The Industrial Court and High Court had earlier ruled in favour of PricewaterhouseCoopers PLT and the ex-employee is now appealing against the lower courts' decisions. We do not believe that the said litigation will have a material impact on our business.



Monitoring

Additionally, the PwC Network undertakes periodic reviews to evaluate certain elements of PwC firms' systems of quality management. The Network also looks at the PwC firm leadership's own assessment of the effectiveness of their system of quality management and their determination of whether the overall quality objective has been achieved.



The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with the findings identified from all sources of information and implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm's Assurance leadership personnel may be subjected to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

Assurance partners of our firm receive information on the results of the network inspection programme, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.



Learn: Root Cause Analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits with and without deficiencies (whether identified through our own internal inspections process or through external inspections including regulatory inspections and other inputs such as our Global People Survey) to help identify possible distinctions and learning opportunities.

For individual audits, an objective team of reviewers identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit by the key engagement team members, composition of the engagement teams and the timing of the audit work performed.

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to use these learnings to continuously improve all of our audits.

We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management.



PwC network



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PwC network



Global network

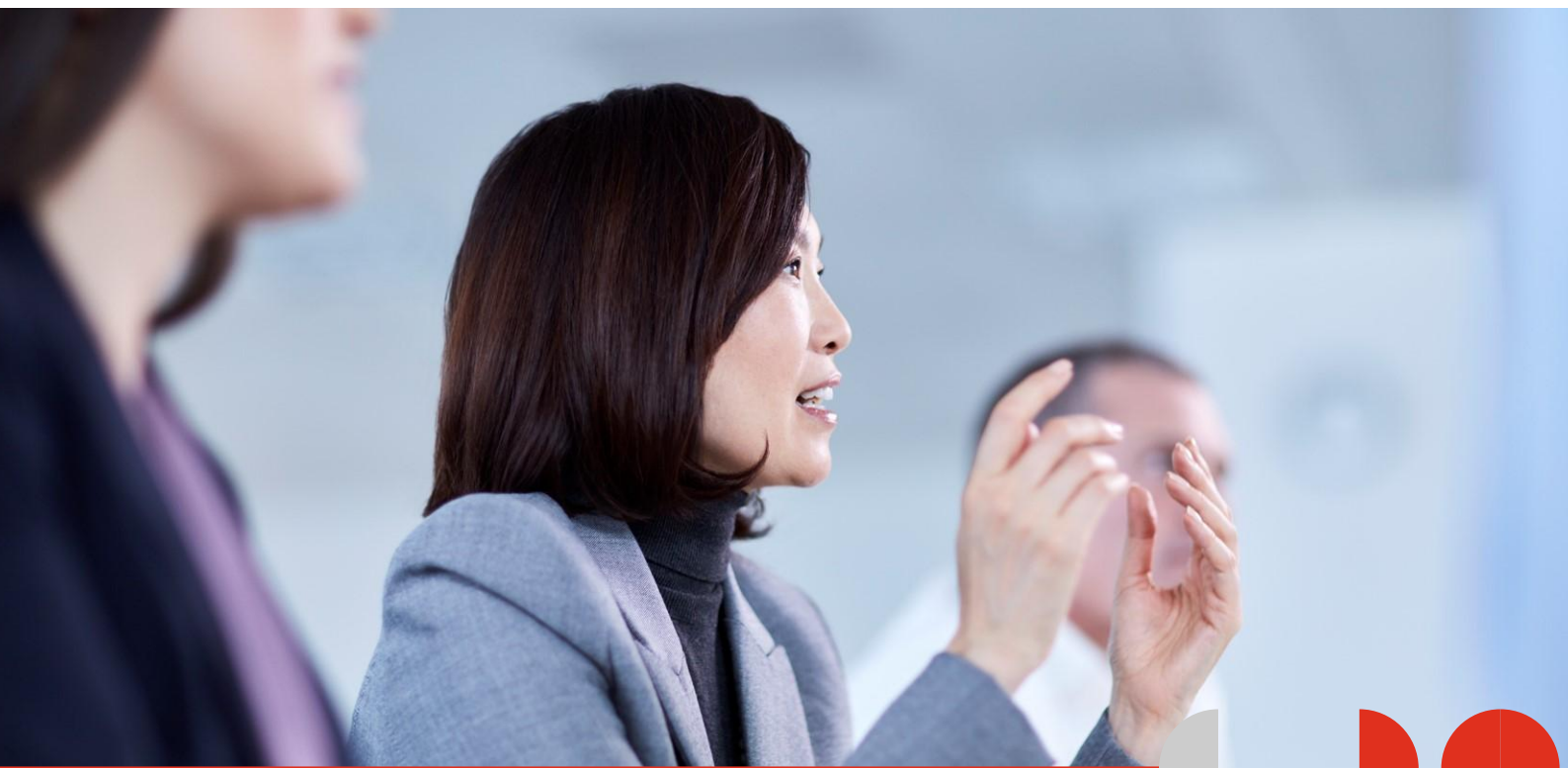
Firms in the PwC network are members in, or have other connections to PricewaterhouseCoopers International Limited (“PwCIL”), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for PwC firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. PwC firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, PwC firms may draw upon the resources of other PwC firms and/or secure the provision of professional services by other PwC firms and/or other entities. In return, PwC firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

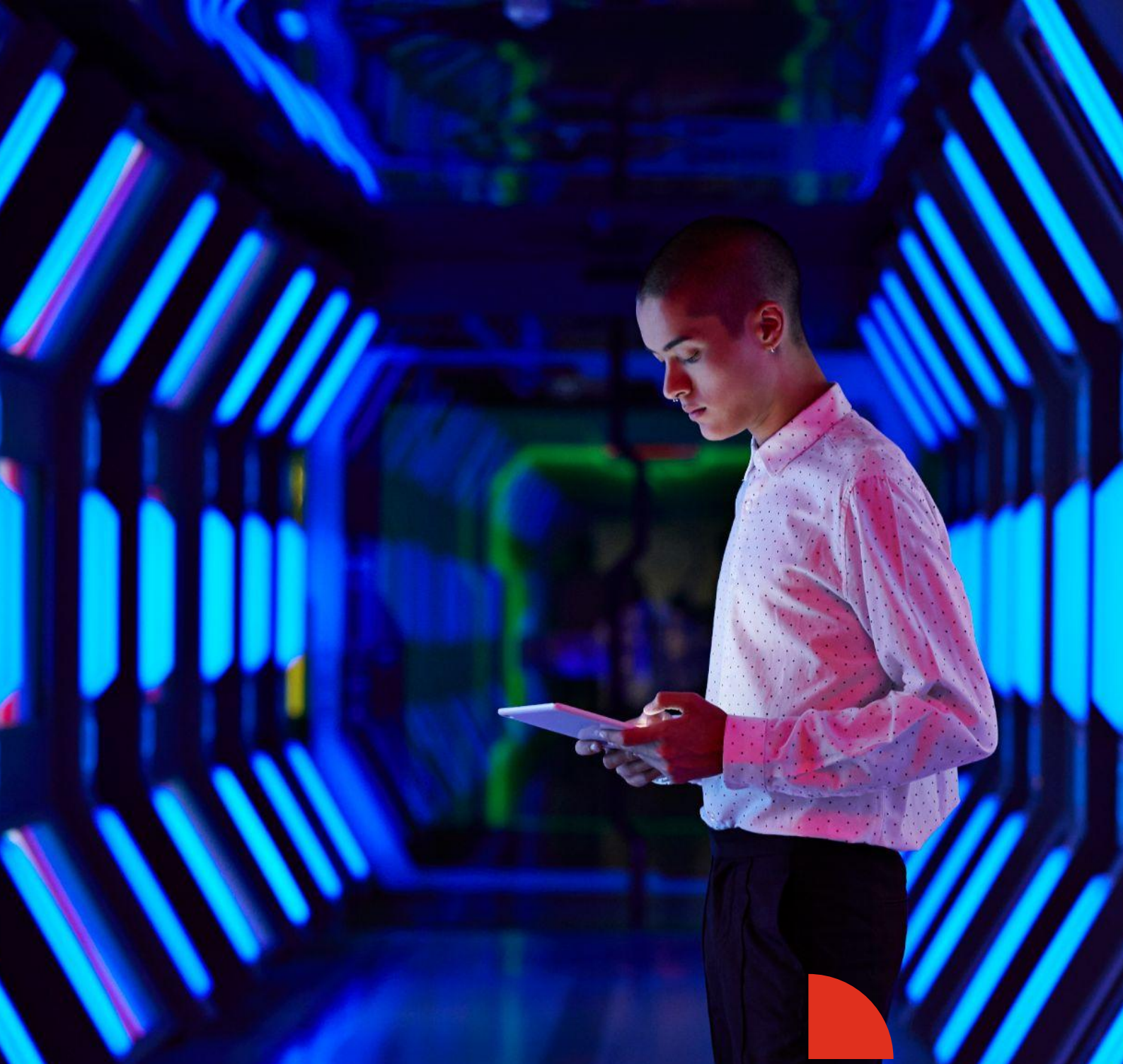
The PwC network is not one international partnership. A PwC firm cannot act as an agent of PwCIL or any other PwC firm, cannot obligate PwCIL or any other PwC firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC firm. Similarly, PwCIL cannot act as an agent of any PwC firm, cannot obligate any PwC firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control any PwC firm’s exercise of professional judgement.



The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of 19 members. One is appointed as an external, independent director, and the other 18 Board members are elected by partners from PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business. [





Legal and governance structure



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Legal and governance structure

Legal structure and ownership of PwC Malaysia

PricewaterhouseCoopers PLT is the audit entity for PwC in Malaysia, with 28 audit partners.

PricewaterhouseCoopers PLT and its affiliated corporate entities listed in Appendix 1 below form PwC Malaysia ("the firm"). PwC Malaysia is wholly owned by the partners of the firm. Partners have equal voting rights in all matters relating to the corporate entities.

There are no such instances of partners with more than 10% share in the partnership and also no family relationships between partners undertaking leadership roles or holding substantial equity in the partnership of more than 10% share with other partners in the firm.

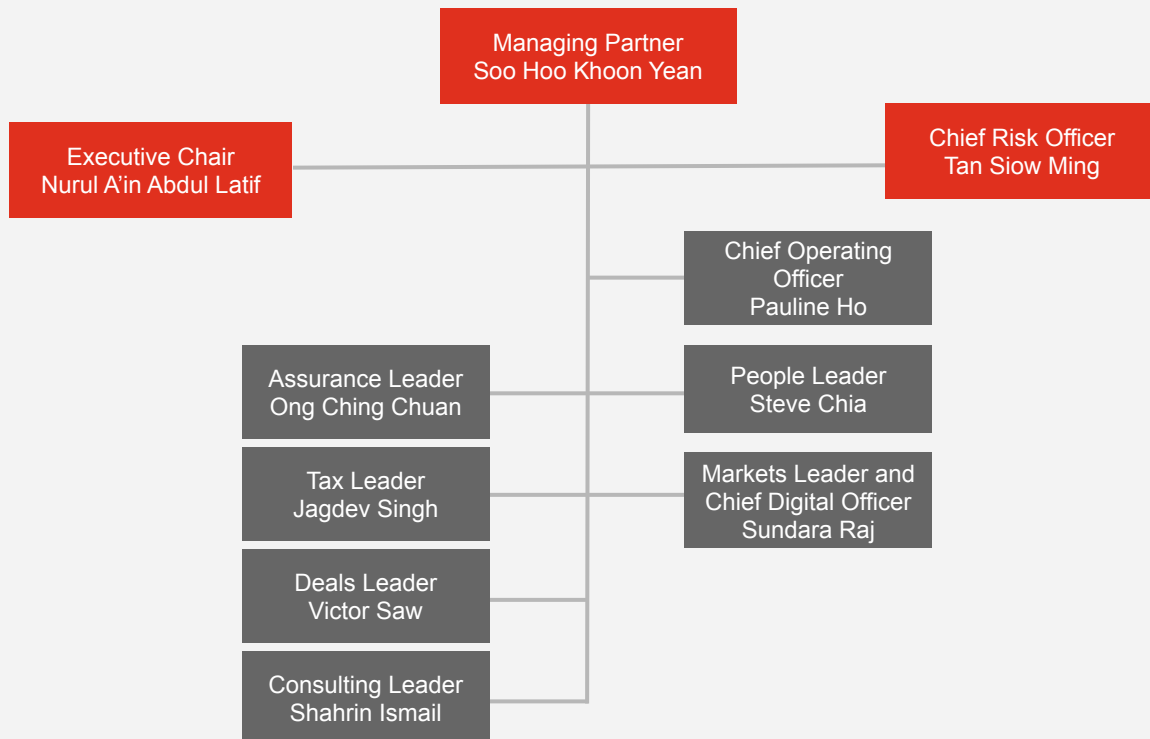
Governance structure of PwC Malaysia

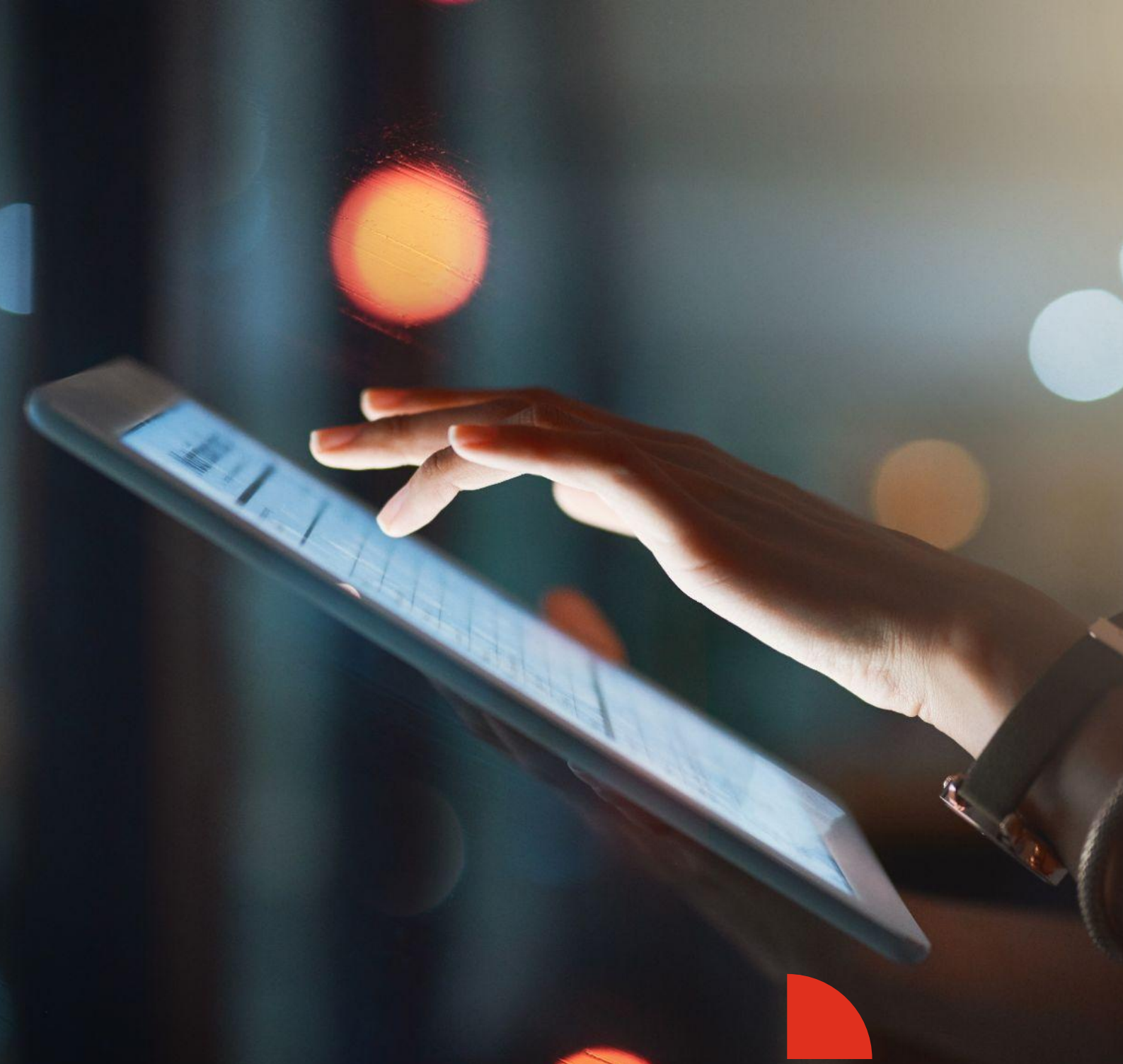
Our governance structure reflects our partnership model. We have a Managing Partner who, once elected, forms the Country Management Team ("CMT") which is made up of partners. The CMT's activities are governed by the Partnership Agreement. Each member of the CMT is subject to formal, rigorous, and ongoing performance evaluation. In addition, consideration is given to PwC's Network Standards. The CMT meets monthly, with additional meetings called when required.

Areas of focus for the CMT

The CMT considers a wide range of issues for the firm such as risk, strategy, reputation, people matters including health and wellbeing, especially during the COVID-19 pandemic, technology, return on investments, and culture and has supported, given guidance to and challenged the Managing Partner.

The CMT provides oversight of the long term strategy and certain partner matters under the Partnership Agreement.





Appendices



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Appendix 1:

Details of affiliated corporate entities as at 30 June 2023 that form PwC Malaysia

Name of Entity	Principal business activity	Country of incorporation
1 PricewaterhouseCoopers PLT	Providing audit and assurance services	Malaysia
2 PricewaterhouseCoopers Hldgs Malaysia PLT	Investment holding entity	Malaysia
3 PricewaterhouseCoopers Advisory Services Sdn Bhd	Providing advisory services	Malaysia
4 PricewaterhouseCoopers Taxation Services Sdn Bhd	Providing taxation and other consultancy services, including corporate secretarial services	Malaysia
5 PricewaterhouseCoopers eTax.com Sdn Bhd	Research and development of tax technology solutions	Malaysia
6 PricewaterhouseCoopers Risk Services Sdn Bhd	Providing risk assurance services	Malaysia
7 PricewaterhouseCoopers Capital Sdn Bhd	Providing advisory services	Malaysia
8 PwC Consulting Services (M) Sdn Bhd #	Providing consultancy services	Malaysia
9 PwC Consulting Associates (M) Sdn Bhd #	Providing consultancy services	Malaysia
10 PricewaterhouseCoopers WMS (Malaysia) Sdn Bhd #	Provision of advice and consulting services regarding customs excise and international trade projects	Malaysia
11 PricewaterhouseCoopers Associates Sdn Bhd	Providing management services	Malaysia
12 VS & Co	Approved liquidator	Malaysia
13 PricewaterhouseCoopers Actuarial Services (Malaysia) Sdn Bhd *	Providing actuarial services	Malaysia
14 PricewaterhouseCoopers Service Delivery Center (Malaysia) Sdn Bhd #	Provision of support services to its parent company and its network of member firms	Malaysia
15 PricewaterhouseCoopers Malaysia Holdings Sdn Bhd	Investment holding company	Malaysia
16 PwC Strategy& (Malaysia) Sdn Bhd #	Management consultants and advisers	Malaysia

entity where PwC Malaysia has a beneficial interest

* not owned by, or part of PwC Malaysia



Appendix 2:

List of Public Interest Entities audited by PwC Malaysia as at 30 June 2023 (1/2)

Public Listed Companies (PLCs)

1. Affin Bank Berhad
2. Alliance Bank Malaysia Berhad
3. Allianz Malaysia Berhad
4. Astro Malaysia Holdings Berhad
5. Axiata Group Berhad
6. Bank Islam Malaysia Berhad
7. Bumi Armada Berhad
8. Carlsberg Brewery Malaysia Berhad
9. CIMB Group Holdings Berhad
10. Cnergenz Berhad
11. CTOS Digital Berhad
12. Deleum Berhad
13. Dutch Lady Milk Industries Berhad
14. FGV Holdings Berhad
15. Gas Malaysia Berhad
16. Genting Berhad
17. Harrisons Holdings (Malaysia) Berhad
18. Hengyuan Refining Company Berhad
19. Hibiscus Petroleum Berhad
20. Hong Leong Financial Group Berhad
21. Icon Offshore Berhad
22. IGB Berhad
23. IJM Corporation Berhad
24. IOI Properties Group Berhad
25. Leong Hup International Berhad
26. Malaysia Building Society Berhad
27. Malaysian Resources Corporation Berhad
28. Maxis Berhad
29. Media Prima Berhad
30. Mesiniaga Berhad
31. Metrod Holdings Berhad
32. Petra Energy Berhad
33. Petron Malaysia Refining & Marketing Bhd.
34. Pharmaniaga Berhad
35. Pintaras Jaya Berhad
36. Reach Energy Berhad
37. RHB Bank Berhad
38. Scicom (Msc) Berhad
39. Sime Darby Berhad
40. Sime Darby Plantation Berhad
41. Sime Darby Property Berhad
42. Syarikat Takaful Malaysia Keluarga Berhad
43. Tenaga Nasional Berhad
44. TIME dotCom Berhad
45. Wasco Berhad
46. Wang-Zheng Berhad
47. Yinson Holdings Berhad
48. YTL Power International Berhad

Listed subsidiaries under PLCs

49. Genting Malaysia Berhad
50. Genting Plantations Berhad
51. Hong Leong Bank Berhad
52. Hong Leong Capital Berhad
53. MSM Malaysia Holdings Berhad
54. Teo Seng Capital Berhad

Financial Institutions

55. Affin Hwang Investment Bank Berhad
56. Affin Islamic Bank Berhad
57. AIA Bhd.
58. AIA General Berhad
59. AIA Public Takaful Bhd.
60. AIG Malaysia Insurance Berhad
61. Alliance Investment Bank Berhad
62. Alliance Islamic Bank Berhad
63. Allianz General Insurance Company (Malaysia) Berhad
64. Allianz Life Insurance Malaysia Berhad
65. Ambra Versicherung Ag, Malaysia Branch
66. Bank Of America Malaysia Berhad
67. Bank Of China (Malaysia) Berhad
68. BNP Paribas Malaysia Berhad
69. Chubb Insurance Malaysia Berhad
70. CIMB Bank Berhad
71. CIMB Investment Bank Berhad
72. CIMB Islamic Bank Berhad
73. Great Eastern General Insurance (Malaysia) Berhad
74. Great Eastern Life Assurance (Malaysia) Berhad
75. Great Eastern Takaful Berhad
76. Hannover Rück SE Malaysian Branch
77. Hong Leong Assurance Berhad
78. Hong Leong Investment Bank Berhad
79. Hong Leong Islamic Bank Berhad
80. Hong Leong Msig Takaful Berhad
81. HSBC Amanah Malaysia Berhad
82. HSBC Bank Malaysia Berhad
83. J.P. Morgan Chase Bank Berhad
84. KAF Investment Bank Berhad
85. MBSB Bank Berhad
86. OCBC Al-Amin Bank Berhad

Appendix 2:

List of Public Interest Entities audited by PwC Malaysia as at 30 June 2023 (2/2)

Financial Institutions (cont'd)

87. OCBC Bank (Malaysia) Berhad
88. QBE Insurance (Malaysia) Berhad
89. RHB Insurance Berhad
90. RHB Investment Bank Berhad
91. RHB Islamic Bank Berhad
92. Sun Life Malaysia Assurance Berhad
93. Sun Life Malaysia Takaful Berhad
94. Syarikat Takaful Malaysia Am Berhad
95. The Pacific Insurance Berhad
96. Tokio Marine Insurans (Malaysia) Berhad
97. Tokio Marine Life Insurance Malaysia Bhd.

CMSL Holders

98. Affin Hwang Asset Management Berhad
99. AIA Pension And Asset Management Sdn. Bhd.
100. ALLMAN Asset Management Sdn Bhd
101. Alpha Reit Managers Sdn Bhd
102. Amundi Aalam Sdn. Bhd.
103. Amundi Malaysia Sdn. Bhd.
104. Axis Reit Managers Berhad
105. BIMB Investment Management Berhad
106. BIMB Securities Sdn. Bhd.
107. BNP Paribas Asset Management Malaysia Sdn. Bhd.

CMSL Holders (cont'd)

108. BNP Paribas Asset Management Najmah Malaysia Sdn. Bhd.
109. BOS Wealth Management Malaysia Berhad
110. CLSA Securities Malaysia Sdn Bhd
111. Credit Suisse Securities (Malaysia) Sdn Bhd
112. Franklin Templeton Asset Management (Malaysia) Sdn. Bhd.
113. Franklin Templeton GSC Asset Management Sdn. Bhd.
114. GAX MD Sdn. Bhd.
115. Goldman Sachs (Malaysia) Sdn Bhd
116. Guidance Investments Sdn. Bhd.
117. Hong Leong Asset Management Bhd
118. Hong Leong Islamic Asset Management Sdn Bhd
119. IGB Reit Management Sdn Bhd
120. JP Morgan Securities (Malaysia) Sdn Bhd
121. KAF Investment Funds Berhad
122. KAF Equities Sdn. Bhd.
123. KIP REIT Management Sdn. Bhd.
124. Macquarie Capital Securities (Malaysia) Sdn Bhd
125. MTC Asset Management (M) Sdn. Bhd.
126. RHB Asset Management Sdn. Bhd.
127. RHB Islamic International Asset Management Berhad
128. Value Partners Asset Management Malaysia Sdn. Bhd.





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