

Deloitte.



2022 Transparency Report
Deloitte PLT (LLP0010145-LCA)
Chartered Accountants (AF0080)
For the year ended 31 May 2022



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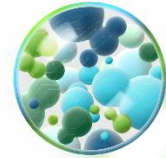
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Leadership message

Advancing quality - now, next and always

Staying resilient

As we navigate through resilience and agility, this report serves as a reflection of our year in making an impact that matters for our clients, capital markets, and regulators despite the ongoing challenges and disruptions posed by the COVID-19 pandemic.



Through adversities, Deloitte remains resolute in prioritising audit quality and the public interest. Quality informs every aspect of our business and is the bedrock of our strategy. Our pursuit of quality is at the centre of our culture of continuous improvement and innovation. We have adapted and responded to continue delivering audits that are of the highest calibre, recognising the important role we play in sustaining trust and confidence in the capital markets.

Talent retention and development efforts

At Deloitte, we recruit and develop top talents – this has always been a focus for us. Now, as many people reconsider their career plans in the post-pandemic world, it is even more important. We focus on giving our over 2,500 people in Malaysia, the opportunity to define their own career – through flexible work arrangements, world-class learning and development programs and quality coaching and counselling. This is our commitment to The Deloitte Experience.

With the OECD estimating 1.1 billion jobs to be radically transformed by technology in the next decade, at Deloitte, we have been adapting our talents to tech and innovations to stay relevant. Today, technology is at the core of our audit and the fingertips of our auditors. With it, teams manage data, conduct advanced analyses, and uncover insights. Our technology not only handles big data sets, but it also integrates and combines tools for our auditors – leading to meaningful and responsive audit outcomes and a better experience for our professionals in the important work that they do.

ESG

With sustainability gaining increasing scrutiny, we believe it is timely and important to drive the right corporate behaviour with ESG. The need for accurate, comparable, and robust reporting of information, means ESG assurance is even more critical than ever for corporates.

The scope for ESG assurance is ever-growing with some jurisdictions requiring assurance reporting as early as 2023. With the upcoming integration of sustainability reviews in annual reporting, as well as public scrutiny over the Directors' policies and controls over ESG reporting, many companies will need to ensure the ESG information they provide is independently assured. Deloitte believes that there is a benefit to ESG assurance being provided by an audit firm. Objectivity, credibility, and integrity are qualities valued most in assurance providers. These are in addition to independence, professional skepticism, commitment to quality, and appropriate training that are equally critical.

Yours faithfully



Yee Wing Peng
County Managing Partner
Deloitte Malaysia

Chief Executive Officer
Deloitte PLT



Stanley Teo
Audit & Assurance Business Leader
Deloitte PLT

Deloitte network

Deloitte PLT: legal structure and ownership

Information about Deloitte PLT (“we”, “our” and/or “us”) and our relevant affiliation and/or relationship disclosures are disclosed herein and with details in Appendix A.

Deloitte PLT is part of the network of entities that make up Deloitte SEA (a collective term that refers to separate legal entities that facilitate and/or provide services across Southeast Asia and are part of the Deloitte network (see below)).

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see <http://www.deloitte.com/about> to learn more.

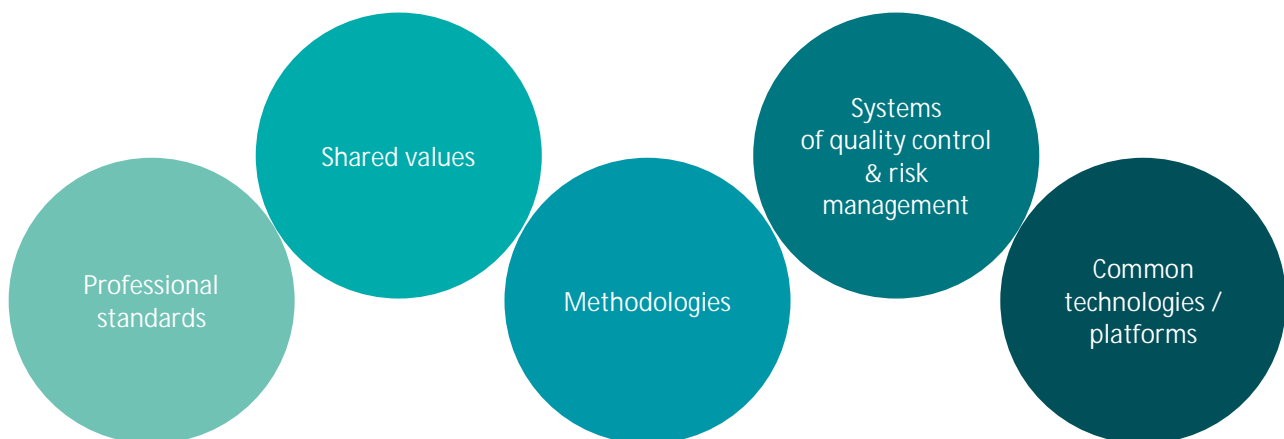
Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

Please see below and the rest of this document for further information regarding DTTL, the Deloitte organisation and the Deloitte network.

Network description

The Deloitte network

The Deloitte network (also known as the Deloitte organization) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their related entities by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control, or own any interest in any member firm or any member firm's related entities.

"Deloitte" is the brand under which approximately 345,000 dedicated professionals and practitioners in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

Deloitte PLT: governance – leadership in action

Deloitte PLT operates as a limited liability partnership, established under Malaysian law with registration number LLP0010145-LCA, and is a registered audit firm (Audit Firm No. AF0080). We are also registered with the Malaysian Audit Oversight Board as auditors of public interest entities and schedule funds (“PIEs”) in Malaysia.

Our principal business address is Level 16, Menara LGB, Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur. Deloitte PLT also operates from 6 other locations nationwide including Johor Bahru, Ipoh, Pulau Pinang, Kuching, Kota Kinabalu and Wilayah Persekutuan Labuan.

Leadership

Deloitte Malaysia is a collective term that refers to several separate legal entities (connected to the Deloitte network as affiliates) with their own management to align with the way we conduct our business in Malaysia. Each of these entities provide services including audit, risk advisory, tax, consulting, financial advisory and related services and are owned, directly or indirectly, by persons who actively participate in the practice. Deloitte Malaysia is led by Yee Wing Peng, Country Managing Partner, and supported by a National Executive comprising several business and risk leaders.

Deloitte PLT’s Executive (“A&A Executive”) is responsible for the governance and oversight of the Audit & Assurance (“A&A”) practice. Specific responsibilities include determining the audit and assurance business strategy, nominating admission of A&A partners and providing input to the financial aspects of business plans. In the A&A Executive, Yee Wing Peng is designated as Chief Executive Officer (“CEO”) and Stanley Teo is designated as Audit & Assurance Business Leader. Together with other senior leaders, the A&A Executive implements the strategy for the Audit & Assurance practice, including related policies and procedures.

In all their activities, the A&A Executive are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Deloitte PLT’s strategy is developed in alignment with the overall strategic direction recommended for the Deloitte network.

Quality and Risk

Wong Poh Jean is Deloitte PLT’s A&A Risk Leader and is also Deloitte Malaysia’s Reputation and Risk Leader. She has operational responsibility for certain aspects of our system of quality control, reputation and risk management and is a member of the National Executive. Poh Jean is also the Malaysian Conduct & Ethics Leader.

The A&A Quality and Accounting Technical functions are led by our A&A Quality Leader (“AAQL”) Edwin Tan. The AAQL is responsible for all decisions relating to the interpretation of accounting and auditing matters and is a member of the A&A Executive. Edwin is also responsible for remediation and monitoring matters arising from internal reviews and external inspections.

The A&A Quality and Risk team is responsible for implementing the quality agenda, establishing function-specific policies and procedures, audit and assurance technical and risk training, monitoring and risk mitigation, and supporting engagement teams on audit technical and risk matters.

Other members of our A&A Executive for FY2022

Other members of the Deloitte PLT A&A Executive include the following audit partners:

- Jimmy Lai, Deputy Business Leader and Talent Leader
- Farrukh Khan, Assurance Leader
- Siti Hajar Osman, Audit Capture Leader
- Joe Wong
- Joshua Yan¹

¹ On 1 June 2022, Joshua Yan stepped down as a member of the A&A Executive and was replaced with Alvin Chang, Audit Partner.

Our A&A business at our Branch locations are represented by the following audit partners:

- Alvin Chang, Pulau Pinang
- Lim Keng Peo, Ipoh
- Murali A/L Samy, Johor Bahru
- Wong King Yu, East Malaysia (Kuching, Kota Kinabalu and Wilayah Persekutuan Labuan)

External and Deloitte Network Contribution

The following are selected members of our A&A Executive and other audit partners who contribute to external groups that set and monitor quality standards and professional practice, from which a number of quality initiatives emanate:

Selected Deloitte PLT A&A Executive

Yee Wing Peng	Council Member, Malaysian Institute of Accountants ("MIA") Council Member & EXCO, Malaysian Institute of Certified Public Accountants ("MICPA") Chairman, MIA Taxation Practice Committee
Stanley Teo	Council Member, MICPA Chairman, MICPA Disciplinary Committee Member, MICPA Financial Statement Review Committee Member, MICPA Accounting and Auditing Technical Committee
Jimmy Lai	President, CPA Australia – Malaysia Member, Public Practice Committee of CPA Australia – Malaysia
Edwin Tan	Member, MASB Interpretations Committee Member, MASB MFRS Application and Implementation Committee, MASB Member, MASB Working Group (Various) Overseas Regional Councillor, Chartered Accountants Australia & New Zealand
Siti Hajar Osman	Member, MASB MFRS-9 Task Force on COVID-19 Relief Measures
Wong Kar Choon	Member, MIA Capital Markets Advisory Committee Overseas Regional Councillor, Chartered Accountants Australia & New Zealand

Other Audit Partners

YBhg Datuk Peter Lim	Member, MIA Digital Technology Implementation Committee Member, MIA Public Practice Committee Member, MASB Working Group
Sharon Kok	Member, MASB MFRS-17 Implementation Task Force
Mark Thomson Lim Keng Peo Farrukh Khan	Member, MASB Working Group (Various)
Wong King Yu	Member, MIA Sarawak Regional Committee

Our purpose and commitment: instilling trust and confidence

At Deloitte PLT, our purpose is to make an impact that goes beyond the expected. For Audit & Assurance, this means a constantly evolving audit and assurance process, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high quality services. We take great pride in instilling confidence and trust in the capital markets and are committed to relentlessly raising the standards of quality and always acting with integrity, independence and transparency. We are continuously building our capabilities to support the delivery of high quality audits and other assurance engagements and making leading contributions to shaping the future of the audit profession.



What Deloitte Audit & Assurance brings to capital markets

A focus on audit quality

Deloitte's commitment to audit quality permeates everything we do. The independent audit is a central element of the financial reporting ecosystem, in place to protect investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit services that meet the challenges and complexities of the current environment, while complying with professional and regulatory standards. For the financial reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. Deloitte is going beyond the expected to set the standard of excellence for the profession. In keeping with that objective, our commitment to audit quality is unequivocal.

Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader, whose responsibilities include developing and driving Deloitte Global Audit & Assurance strategy, with a priority focus on quality:

- Setting the standard for audit quality and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network.
- Driving key audit quality initiatives and policies across the Deloitte network.
- Leading transformational initiatives to innovate the way our audits are executed to meet the evolving needs of our stakeholders.

Entities Deloitte audits

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on auditing entities where it serves the public interest and where we have the capabilities to perform a quality audit with objectivity and in compliance with applicable professional standards and laws and regulations, including those relating to ethics and independence.

Deloitte PLT has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements and the assessment of engagement risk. These policies and procedures are designed with the objective that Deloitte PLT will only accept or continue with engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics and independence and conflicts of interest assessments and considerations.
- Considers the client's management team to act with integrity and in alignment with our shared values.

The company we keep is an important aspect of our Audit & Assurance strategy and global shared values that guide our behavior to lead the way, serve with integrity, take care of each other, foster inclusion and collaborate for measurable impact. The question we ask ourselves is: what type of entities do we, as a global network, want to be associated with? In order to answer this question, an audit and assurance risk appetite statement has been developed to serve as the foundation for the company we want to keep. The risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement, as shown below sets the tone for the risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process:

Deloitte's Audit & Assurance portfolio risk appetite underpins our purpose led agenda and reinforces our Principles of Business Conduct, which articulate the standards to which we hold ourselves, wherever in the world we live and work, in order to build and maintain a sustainable business for current and future generations.

Consistent with our commitment to purpose and to act in the public interest, we recognise that taking on a degree of risk is a natural consequence of doing business. In order to deliver high quality audit and assurance services, we proactively identify and manage risk through our quality control processes, policies and procedures to make informed decisions aligned to our strategy and values.

We aspire to have a portfolio of clients that aligns with our shared values, respects our professionals, recognises emerging issues and societal responsibilities, and is committed to providing transparency to stakeholders in the financial reporting ecosystem. We endeavor to have a portfolio that does not include clients that lack integrity, engage in illegal activities, disregard the authenticity of financial accounting and reporting, or are unwilling to establish and maintain sufficient internal controls and related processes.

Fewer, stronger member firms

As a locally registered and regulated audit firm in Malaysia, we have decision-making authority regarding regulatory matters and professional obligations and maintain ultimate responsibility for the execution of audit and assurance services in accordance with local laws and regulations. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in Southeast Asia and, the wider Asia Pacific region and benefit from additional oversight of quality, risk management, and monitoring activities. This structure fosters shared investment in audit innovation and resources as well as the sharing of leading practices across geographies, contributing to our collective aspirations of continuous improvement in audit quality.

Audit & Assurance – the future, today

At Deloitte, meeting expectations is where our Audit & Assurance services begin.

Our people’s commitment to integrity, to serve the public interest, and to deliver high quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

We are leaders in quality and will continually deliver on this commitment by focusing on excellence across people, process, and technology. Each of these core components helps us to deliver our vision for a better future, creating an impact that not only meets expectations but goes beyond them.

What does this look like? A constantly evolving audit and assurance practice, leveraging bright minds, effective processes, and world-class technologies from across our global organisation while drawing on our years of experience. We deliver high quality services in an efficient and effective way that upholds integrity, builds confidence, and drives value by focusing on what really matters.

Audit & Assurance transformation is an important shift across the network in the way Deloitte practitioners work and includes:

<p>The Deloitte Way: standardisation of audit processes supported by our global technology suite</p>	<p>Real-time audit quality monitoring</p>
<p>Enhanced talent model which includes learning, rewards and recognition, centers of excellence, and delivery centers</p>	<p>Agile deployment of technology solutions to respond to changing environments</p>

Delivering audit excellence through process, people, and technology transformation²

With The Deloitte Way, Deloitte is bringing innovation into the core of how our audits are executed: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, we are improving the quality of the audits we deliver while also creating a richer talent experience for our people and giving clients a streamlined, digital audit experience, that provides more transparency and deeper insight.

Innovation and technology enablement are an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and we need to evolve our audits as the entities we audit innovate their businesses and processes. Leveraging evolving technology and data, Deloitte A&A delivers deeper insights to create more consistent, transparent, and valuable audit and assurance for our stakeholders. Deloitte brings bright minds, effective processes, and world-class technologies from across the global organisation to deliver an impact beyond expectations.

Deloitte PLT auditors are enhancing procedures by making more use of data-driven analytics, as well as cognitive and cloud-based technologies like Artificial Intelligence (AI). This is due, in part, to the increased automation and effectiveness these provide, but also the need for Deloitte PLT to stay abreast of technological advances used by the entities that we audit.

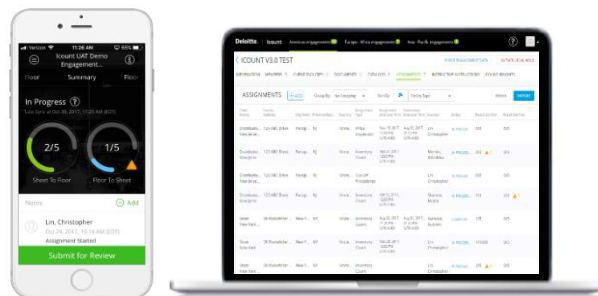
Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. Deloitte's holistic global audit platforms, Deloitte Omnia and Deloitte Levvia, demonstrate our commitment to delivering digital, high quality audits of all sizes and levels of complexity. Deloitte Omnia is our cloud-based, end-to-end audit delivery platform for larger audits, including publicly-listed entities, while Deloitte Levvia delivers a streamlined, right-sized digital audit experience for select private entities. Ongoing development, enhancement, and broader deployment of both platforms will continue over the next several years.

Deloitte also has designed an innovative global data and analytics solution, and our integrated suite of enabling innovation technologies are all connected in the cloud.

Deloitte PLT has also implemented the following innovation initiatives and cloud-hosted services:

- Deloitte Connect – online communication, information sharing, and progress tracking
- Reveal Analytics – sophisticated regression analysis
- Asset Count – mobile-enabled inventory counts
- Digital Confirmation – automated management of the audit confirmation process
- InsightBox – self-service analytics
- Audit Online – delivery and support of guided risk assessments

Deloitte PLT also [supports](#) and implements the use of eConfirm.my, an industry-wide electronic bank confirmation platform for auditors and banks operating in Malaysia developed by Extol Corporation Sdn Bhd and championed by the Malaysian Institute of Accountants. Without a doubt, the availability of these innovative tools has greatly enhanced our ability to deliver quality audits especially in today's hybrid working environment.



² For more information about Deloitte audit innovation, please refer to Deloitte [Global Impact Report](#).

Auditing in disruptive times

In recent years the world has experienced a period of exceptional challenges and uncertainty, from the societal changes caused by the COVID-19 pandemic to the humanitarian crisis brought on by the war in Ukraine. These momentous shifts have brought unprecedented speed of change to the profession, and throughout this period, Deloitte has prioritised the safety and wellbeing of its people. In times of global complexity and economic uncertainty, the need for high quality audit and assurance services is critical. Now more than ever, investors and stakeholders are looking to auditors to bring trust and objectivity to capital markets.

Despite the unique challenges of the current environment, Deloitte PLT has not wavered in its commitment to ethics, integrity, independence, and transparency—all while serving the public interest. We recognise the importance of upholding our professional responsibilities and our role in instilling trust in the financial reporting ecosystem. We continually reinforce the following principles with A&A practitioners:

- Exercise professional skepticism and due professional care
- Critically evaluate the quality of audit evidence obtained and whether it is sufficient and appropriate to address the risk
- Make well-reasoned professional judgments supported by clear documentation
- Foster a culture of consultation
- Stay connected and support one another

In this period of continued uncertainty, all stakeholders of the financial reporting ecosystem (including governments, financial institutions, entity management, those charged with governance, auditors, and investors) must exercise significant judgment. This includes an awareness of the heightened risk of fraud, the presence of new or different risk factors, and potential changes in internal control environments.

Although the existing accounting frameworks have provisions for uncertainties, financial statement users and regulators should continue to expect a higher degree of market and economic volatility in the near term.

Deloitte welcomes the public statements and guidance issued by regulators that recognise the current uncertainties and emphasise the importance of high quality, forward-looking corporate disclosures. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

The professional standards, Deloitte policies and guidance, strong consultation and specialist networks, and steadfast diligence continue to be the basis for Deloitte's execution of high quality audits. Deloitte's global technology and infrastructure have allowed for an agile and rapid response to the various disruptions to the workplace, including the shift to virtual working. Deloitte Global continues to provide firms with globally relevant and locally adaptable audit resources and guidance. These responses have allowed us to continue to reinforce the execution of the Deloitte audit approach throughout this historically challenging period.

The transformation of audit delivery in an increasingly dynamic work environment has led Deloitte to respond to the rapidly changing needs and requirements of the talent landscape. This includes challenging historical working methods and supporting its people in a hybrid working environment.

Going forward, Deloitte PLT will continue to focus its efforts and provide a consistent audit experience in a way that embraces the evolving expectations of the entities we audit and our people.

Multidisciplinary model (MDM)

Throughout the Deloitte network, Deloitte's robust multidisciplinary business model (MDM)—consisting of audit, advisory, tax, and consulting practices—is an important contributor to the performance of high quality audits. This unique model purposefully connects Deloitte's great breadth of professionals and practitioners with a profound depth of experience, skills, and specialties to bring stronger insights and high quality services. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements. This has been more important than ever as companies' financial statements were required to reflect the uncertainties presented by COVID-19 and ensuing macroeconomic factors. Further, the scope of corporate reporting is expected to grow rapidly in the near future where financial statements and corporate disclosures will continue to become more complex due to new ESG considerations and other focus areas. In addition, as big data utilisation becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- Possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- Immediate access for the Audit & Assurance practice to specialised resources in other business lines. This promotes audit quality because auditors can leverage the knowledge and experience of advisory practitioners who are skilled in subjects beyond audit and assurance.
- A diverse organisation helps attract and retain premier talent.
- Availability of intellectual capital within the network to innovate audit processes, technologies, etc.
- Parts of the business grow at different rates during various time periods across markets. Deloitte's MDM provides a safeguard against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte acknowledges, however, the possibility and perception of conflicts of interest, and therefore has robust independence policies and systems in place to help ensure that Deloitte's strategy is executed in alignment with regulatory and professional requirements. In some areas, Deloitte policies are more stringent than what professional standards or laws or regulations require.

Environmental, social, and governance (ESG) reporting³

The foundations of business are changing rapidly, long-term resiliency and the ability to create enduring value is directly linked to alignment with the values and expectations of society. The sustainability revolution in Malaysia began more than a decade ago with the establishment of the Green Technology Financing Scheme in 2020 to the establishment of the Sustainability Reporting requirements for Bursa Malaysia constituents in 2015. On 13 April 2021, the Malaysia Climate Change Action Council (“MyCAC”) chaired by the Prime Minister of Malaysia held its inaugural meeting to discuss climate change issues and the green development agenda.

Market participants and broader stakeholders are calling for greater insight into how an organisation is going to build, protect, and enhance enterprise value over time, and are specifically demanding enhanced transparency around ESG impacts and the dependencies of a company’s business model and strategy.

There is a growing interest for companies to integrate climate-related and other ESG considerations into internal control policies and procedures, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information.

Those charged with governance (e.g., Audit Committees, Boards) are moving toward incorporating ESG considerations in their oversight responsibilities of an organisation’s management, its reporting readiness, and implementation of processes and controls to collect data.

In response to growing demand, the reporting landscape is quickly changing to meet the needs of stakeholders, with proposed standard setting through the International Sustainability Standards Board and rulemaking around the world. The developments in standard-setting and rulemaking are intended not only to create transparency and consistency in global baseline reporting, but also to make clear that information in financial reporting and information contained in sustainability reporting together are essential inputs to inform a stakeholders’ view of an entity’s value.

With the increased focus and scrutiny of this information also comes the increased need for confidence over the quality of the information being disclosed, which may be achieved through assurance over ESG information. Deloitte believes that there is a benefit to ESG assurance being provided by an audit firm. Objectivity, credibility, and integrity are qualities valued most in assurance providers. These are in addition to independence, professional skepticism, commitment to quality, and appropriate training that are equally critical.



³ For more information about Deloitte’s alignment with ESG, please refer to Deloitte [Global Impact Report](#).

Below are specific actions that Deloitte is undertaking to support execution of high quality audits that give appropriate consideration to climate-related risks and opportunities:

- Educating Deloitte professionals on climate change and the impact on audit entities through the deployment of materials such as a climate learning curriculum, a framework and related guidance to consider climate-related matters as part of the audit.
- Engaging in the global debate by being proactive in supporting global sustainability standards, through facilitating the five sustainability reporting standard-setting bodies and contributing to the IFRS Foundation's climate disclosure work and actively participating in various global platforms such as the World Economic Forum and the 2021 United Nations Climate Change Conference (COP 26).

Deloitte supports the continued collaboration of all participants in the financial reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

Further, to help the world achieve the goals of the Paris Agreement, Deloitte has launched [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.





Professional development and performance management

Deloitte's culture of excellence and the design of learning programs place people at the forefront. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to go beyond the expected and deliver meaningful impact.

Deloitte is committed to delivering an unrivalled talent experience, developing practitioners, and furthering their careers by creating a life-long learning environment—advancing audit education, skillsets, and flexible career options that appeal to auditors of today and tomorrow.

Deloitte practitioners bring diverse backgrounds, knowledge, and skillsets that enhance capabilities as an organisation in delivering the highest quality audits. Deloitte is united in the commitment to our ALL IN program dedicated to improving diversity, equity, inclusion, and innovation.

In addition, operational discipline, effective management of the business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for Deloitte's commitment to bring global consistency to our audits.

Deloitte is driving a sustainable audit and assurance business that recognises and rewards its people and makes ongoing investments in their future.



Learning and development initiatives

Deloitte’s transformed approach to audit delivery is changing the audit experience for practitioners. Audit teams are empowered by advanced tools and technologies and more extensive use of data and analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward-looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. For example, the following skills remain as important as ever—enhanced data analytics, project management, critical thinking, communication, professional judgment, and the application of accounting and auditing principles to work more effectively and deliver high quality engagements. As capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialisation).
- All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. In addition, our assurance learning offering is being expanded to respond to emerging business needs.

The objective of the Deloitte PLT’s professional development program is to help partners and professionals maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte PLT provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

In addition, we redesigned many instructor-led audit technical learning programs to a virtual/hybrid learning approach, allowing our professionals to complete the required learning in a safe and timely manner. The AAQL team monitors learning and development requirements by:

- Communicating annual learning plans for all levels of our practitioners.
- Placing self-responsibilities for online certification by all practitioners to confirm completeness of their annual learning plans. Our online learning platform allows practitioners to obtain a summary of their CPD hours and monitor their professional obligations.
- Reminding absentees to complete their mandatory courses and rearranging for alternative sessions.

As part of their annual evaluation ratings, all levels of A&A staff and partners are required to certify their completion of annual learning plans. Non-compliance with learning requirements will result in monetary penalties and require remediation.

Audit & Assurance (A&A) Leadership appointments

Critical A&A leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointment and evaluation across the Deloitte A&A network and align member firm and Deloitte Global A&A strategic objectives. Deloitte has introduced globally consistent standards for member firm A&A leaders, including A&A Business Leaders, A&A Quality Leaders, and A&A Risk Leaders through clearly defined roles, responsibilities, and expected success outcomes. These inform objective setting and evaluation processes and reinforce Deloitte's culture of quality and excellence. Robust monitoring of succession planning helps ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

Remuneration

Execution of high quality audits is expected from all practitioners and is embedded across the Deloitte network. Audit quality is recognised through reward and recognition programs and is built into performance standards at every level, against which practitioners' overall evaluations are measured.

Since FY2021, Deloitte PLT has implemented a Risk & Quality Evaluation framework that ensures our A&A partners continue to adhere and contribute to the overall quality standards of the firm. Further, a Client Leader Evaluation program was established to reward partners with market leadership and management responsibilities.

In accordance with global policies, our A&A partners are evaluated annually, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account:

- Quality Leadership - Demonstrating strict adherence to regulatory and risk compliance as well as consistent uncompromised delivery of audit quality in client service. Quality and risk is fundamental for our A&A partners and directly impacts their overall performance ratings. Quality remains the key performance area for partners in the quality and risk functions.
- Business Leadership through Profitable Growth - Successful growth of firm revenues and enhancing profitability.

- Client Leadership - Retaining, strengthening, and expanding strategic client relationships and consistently delivery of high-quality client work.
- Talent Leadership - Demonstrating exemplary commitment and contribution to the attraction, development, and retention of talent.
- As One – Supports and leads the firm's strategies and initiatives, contributes as a leader in the firm, and demonstrates cross-business and cross-border behaviour in Deloitte.
- Brand & Eminence - Demonstrates strong contribution to firm reputation and eminence building.

Metrics related to the sale of non-audit & assurance services are excluded when evaluating or compensating Audit & Assurance ("A&A") partners.

Our A&A partner performance and remuneration framework creates a strong link between audit quality and partner remuneration. This includes granular feedback regarding indicators like internal practice reviews and external inspection findings and compliance with firm policies including independence, audit quality indicators to name a few. These quality and risk ratings are assessed independently by the AAQL and Audit Risk Leader.

Partners are rewarded for going above and beyond expected risk protection, quality and ethical behaviours and for promoting such behaviours to their fellow partner and/or teams. As part of their annual evaluation, the AAQL and Audit Risk Leader considers A&A partners who have evidenced significant positive contributions to the quality and risk agenda as well as exceptional quality and risk leadership. Such partners are the beacon of audit quality to their fellow partners and/or teams. Positive behaviour is rewarded through a variety of options including monetary awards or an increase in overall evaluation ratings (which can result in increase of annual adjustment, increase in base remuneration or both).

Findings resulting from annual AOB inspections are an important input, amongst other quality measures, into an A&A partner's quality and risk rating. In considering AOB inspection findings, we also consider the nature and severity of the finding and whether the finding requires significant improvement. We further consider whether the inspection findings are indicative of an issue which requires the broad audit firm response or whether they are unique to the engagement or partner circumstances.

There are financial consequences for partners in relation to poor quality and risk ratings. Financial penalties include monetary fines to decreasing annual evaluation ratings (which can result in either loss/reduction of annual adjustment, reduction in base remuneration or both). Financial penalties aside, the said A&A partner would be supported by the firm leadership through reduced audit portfolio, removal from/reduced audits of public interest entities and other firm-wide responsibilities to enable the partner to focus on his/her remediation process.

Attraction and retention

The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We acknowledge the challenges our people are facing and recognise our part to re-establish the connections that so many have missed.

Deloitte is focused on transforming the A&A talent experience, including reimagining the ways of working to improve retention and further advance the diversity, equity, and inclusion (DEI), and wellbeing of Deloitte people. We are looking at opportunities to collectively expand the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high quality audits.

Despite the challenges, Deloitte has again received the award for the World's most attractive professional services employer from Universum in 2021.



Social Impact

Making an Impact Every Day

We believe human connection can help create innovative solutions and lasting impact on pressing issues of our time. By harnessing the collective power of Deloitte's network of people, clients, nonprofits, and communities, we aim to achieve lasting social impact for the greater good.



Deloitte's priority focus on audit quality

Deloitte's commitment to audit quality is central to everything we do. We continually deliver on this commitment by instilling a culture of quality and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of audits. Deloitte's brand is defined by the high quality audits delivered and by the unwavering commitment to continuous improvement of our systems of quality control. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances, is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the financial ecosystem. Deloitte's brand is defined by the high quality audits delivered and by the unwavering commitment to continuous improvement.



Leadership commitment and tone at the top

Deloitte's culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders and consistent messaging that reinforces the importance placed on audit quality. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

System of quality control

Deloitte believes an effective system of quality control is crucial for the consistent performance of high quality audit engagements and we continue to make significant investments in the people, processes, and technologies that underlie Deloitte's quality control processes.

Regulators and standard setters in Malaysia and globally are also focused on driving further improvements in firms' systems of quality control. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 ("ISQM 1"). Systems of quality management in compliance with ISQM 1 are required to be designed and implemented by 15 December 2022, and an evaluation of the system of quality management will be required to be performed within one year following that date.

The effective implementation of ISQM 1 is a key element of Deloitte's global audit quality strategy. Deloitte Malaysia's ISQM 1 implementation activities are well progressed, building on the multi-year investments and commitment already delivered to go beyond the requirements of the existing professional standards. Deloitte Malaysia continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued advancements in quality control processes that will serve us well into the future as the environment within which we operate continues to evolve and become increasingly complex.

Consistent with Deloitte's culture of continuous improvement and innovation, these standard setting activities provide the opportunity to challenge ourselves—examining those areas where we can further support and transform the system of quality control. Audit quality is always front and center, and robust audit quality monitoring and measurement processes play an integral role in our ability to continually improve.

Independence, objectivity, and professional skepticism

The execution of high quality audits requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in serving the public interest, including creating a culture of quality where doing the right thing is of paramount importance. Deloitte consistently reinforces the important role of auditors as independent evaluators who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach to the audit is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality control and accountability measures.

Audit approach

Deloitte's approach to a high quality audit involves an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our practitioners to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards and requirements under applicable laws and regulations.

This audit methodology is dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognises that advances in the availability and management of large data sets and in statistical science are relevant to continuing to enhance the quality of Deloitte audits.

Deloitte audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated.

Processes to support Deloitte practitioners in the execution of high quality audits

The resources applied by Deloitte practitioners in the performance of their audits include the proprietary tools, guidance, materials, and practice aids used in conducting audits, which are available to all our practitioners in the Deloitte Global Technical Library, an extensive online library, and in our audit execution platforms. Deloitte regularly issues accounting and auditing guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order to maintain and drive quality audit execution.

Consultation

Quality and risk management considerations are integral to Deloitte's audit business. That is why Deloitte views consultation as an essential, collaborative process—one that helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required in order to demonstrate an appropriate level of professional judgment and challenge. Deloitte consultation policies require that conclusions are documented, understood, and implemented. Foundational to the effectiveness of the consultation process is Deloitte's investment in consultation resources who have the appropriate skills and expertise. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Audit Quality team, or others in the organisation with specialised knowledge.

Deloitte Conditions for Success (DCS)

Deloitte's commitment to audit quality is reflected in the DCS, five fundamental operating principles critical to the execution of high quality audits and effective risk management. Global DCS benchmarks provide firms with a baseline for measuring progress and driving improvements in these key areas and are monitored on an annual basis.



External and internal audit quality monitoring

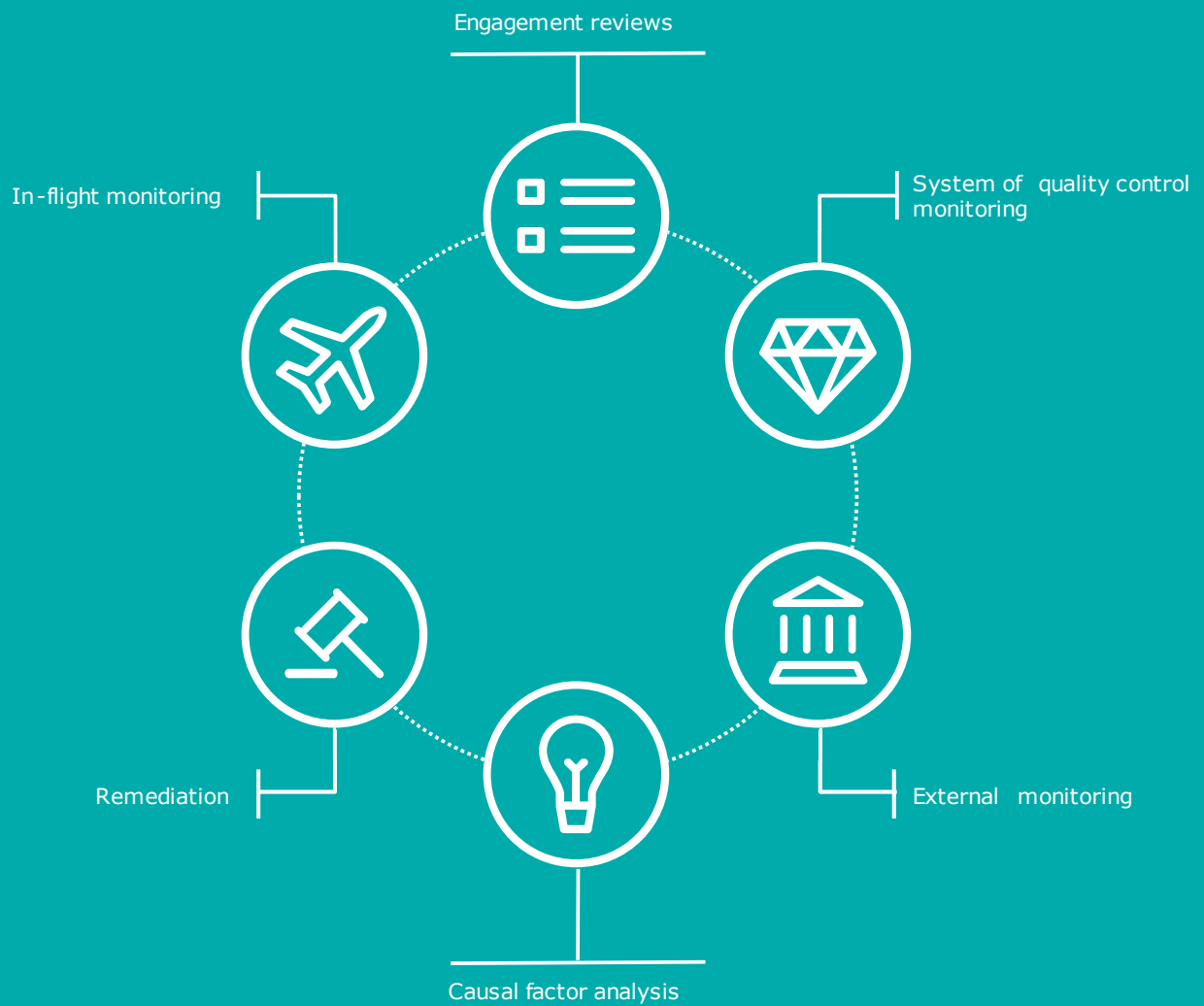
Audit Quality Monitoring & Measurement

A continued focus on audit quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality, wherever in the world it is performed.

The objective of the Deloitte Global Audit Quality Monitoring & Measurement (“AQMM”) program is to communicate relevant, reliable, and timely information to leadership in order to enable swift responsive remedial actions and continuous improvement in Deloitte’s system of quality control. This includes the identification of deficiencies and good practices in the system of quality control and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.



Audit Quality Monitoring & Measurement



In-flight monitoring

Continuous audit quality monitoring by Deloitte PLT involves the proactive identification of audit issues on in-flight engagements in order to drive timely solutions and real time corrective actions. This is achieved through the following suite of activities:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte PLT’s audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte PLT’s audit quality leader(s) in assessing progress and identifying potential issues on in-flight engagements.
- In-flight monitoring results are evaluated overall to determine whether additional communication and support is needed for audit engagement teams with respect to adherence to the audit methodology or updates thereto.

Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte PLT.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies, independent of Deloitte PLT, who provide oversight over the firm’s practice review programs to drive global consistency.
- Identifying appropriate resources (from within Deloitte PLT as well as from other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.

Details of our 2022 engagement reviews are disclosed in Appendix B.

System of quality control (SQC) review

SQC review includes numerous elements such as documenting key areas of the SQC processes and procedures and performing operating effectiveness testing of the SQC, including execution of a comprehensive SQC review program. Testing of the SQC is an integral part of the firm’s monitoring activities.

Audit Quality Indicators (AQIs), including the Deloitte Conditions for Success (DCS), are used in conjunction with other metrics to further assist Deloitte PLT in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey.

Our system of quality control complies with ISQC-1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements (“ISQC-1”) as issued by the Malaysian Institute of Accountants (“MIA”).

External inspections

In addition to Deloitte PLT’s own monitoring of audit quality, we are subject to external monitoring by the Audit Oversight Board, Malaysia (“AOB”) and the Public Company Accounting Oversight Board, USA (“PCAOB”).

Details of our external inspection results are disclosed in Appendix B.

Causal factor analysis and remediation

Continuous improvement is essential to Deloitte’s culture of quality and excellence. Understanding why deficiencies occur is critical to the design of effective actions to remediate findings. When deficiencies are identified, whether through internal or external monitoring activities, actions are taken to identify gaps and appropriate remediation activities. Remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An audit quality plan is prepared by Deloitte PLT and provides for effective implementation and monitoring of key audit quality priorities.

We consider all inspection findings in relation to each engagement our regulators inspect. Our response to each finding is dependent on the nature and significance of the inspection finding. Depending on the nature and severity of the finding and our assessment of the causal factors, we will consider if there is a need to revise our policies, processes and guidance, or to deliver additional training to our audit practitioners. In recent years, we have also implemented engagement team-based learnings in the form of coaching by senior and more experienced members of the firm in Deloitte PLT and regionally from our Deloitte Network including coaching for our internal specialists. Where we consider it necessary, we remediate our audit engagement files in response to inspection findings.

We seek to ensure our A&A partners and staff learn from these interactions by incorporating inspectors’ feedback into continuous improvement and audit quality programmes. Our AAQL or a senior member of the Quality & Risk team participates in meetings with our regulators on the findings for each file inspected to ensure we have detailed knowledge as to the nature and severity of each finding. Our objective is to ensure that our A&A partners and staff learn from the inspection process, consider what they could have done better and where appropriate, improve and revise their approach in subsequent audits.

Independence, ethics, and additional disclosures

Deloitte Global Independence



Sets independence policies and procedural expectations based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.



Supports firms, as needed, with their annual SOC review and gives insights into global areas of focus. On a three-year cycle, Deloitte Global Independence provides independence subject matter expertise that is leveraged during the firms' annual SOC review as part of Audit Quality Monitoring & Measurement. In-depth follow-up reviews are conducted as needed.



Provides firms with **on-going independence expertise** through consultation—enabling continuous enhancements to global policies, procedural expectations, tools, and practice support activities.



Delivers **global systems** to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, [and business relationship] approvals.



Promotes **Independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

Deloitte PLT Independence

Deloitte PLT has policies and procedures designed to address compliance with applicable professional standards, laws and regulations that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte PLT leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the

appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte PLT. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been adopted, emphasising each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within Deloitte PLT, including the design, implementation, operation, monitoring, and maintenance of the system of quality control related to independence.

As part of the firm’s system of quality control, Deloitte PLT has:

- implemented responses (policies, procedures, and controls) to quality risks it has identified for its key independence areas;
- Performed appropriate monitoring activities over its key independence areas; and
- Has appropriate independence governance in place.

The firm’s key independence areas include:

- Client, engagement, and business relationships, including use of the independence business process tools, the Deloitte Entity Search and Compliance (DESC) system, and the Service Request Monitoring (SRM) application
- Firm and personal financial relationships, including the use of the Global Independence Monitoring System (GIMS)
- Employment and other relationships
- Independence confirmations
- Independence consultations
- Independence-related policies, communications, and learning
- Breaches of independence requirements
- Disciplinary measures for failures to adhere to applicable independence requirements



DESC

Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



SRM

Service Request Monitoring

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to [and enter into business relationships with] clients



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and practitioners

Rotation of engagement partners, EQCRs and other key audit partners helps provide a new perspective to audit engagements, ensures professional skepticism is maintained, and reduces familiarity and self-interest threats to independence.

Our rotation policies require the engagement partner, EQCR and other key audit partners for the audits of PIEs to be rotated after 7 cumulative years of service unless a shorter cumulative period of service is mandated by law or due to said audit partner’s previous involvement in the audit of a PIE as audit manager. Examples of such shorter period of service mandated by law include audits of Licensed Financial Institutions regulated by Bank Negara Malaysia, whereby the cumulative period of service is 5 years. Following rotation, these audit partners are not permitted to be involved in the audit engagement or undertake other client-specific roles for a period of 2, 3 or 5 years, depending on their role.

In 2022, the Firm established a policy to clarify the rotation policy for audits of PIEs that apply to audit managers admitted as audit partners. These audit partners shall, in addition to the considerations in the preceding paragraph, be capped at 10 cumulative years when their audit manager years are included. The shorter of the “time-on” period shall apply.

The Quality & Risk function tracks the number of years of audit partner involvement, to facilitate succession planning and monitor compliance with the rotation requirements. Engagement partners, EQCRs and other key audit partners are required to notify the Quality and Risk function for evaluation prior to making any changes to their roles as it relates to PIEs.

Ethics

All Deloitte people are expected to act with integrity in accordance with high ethical standards as described in the Deloitte [Global Principles of Business Conduct](#) (“Global Code”). The Global Code is embedded into each member firm’s Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual’s responsibilities to their clients, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte’s ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are conducted, and feedback is collected from Deloitte people through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, who are experienced partners with direct access to the member firm’s CEO and governing body. Deloitte Global and member firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte PLT maintains policies and procedures that build on the global policies and are designed to provide reasonable assurance that its people comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte are in accordance with [By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants. Deloitte PLT also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). When the By-Laws are more restrictive than the Deloitte Global policies and procedures, Deloitte PLT follows the applicable By-Laws.

Deloitte PLT reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager promotion, independent contractors, and refresher programs every two years. Recent global training topics have included a focus on the importance of owning up to one’s mistakes, navigating personal relationships in the workplace, and demonstrating respect, integrity and professionalism on social media, and courses have included a confirmation that professionals are aware that answers should not be shared with others and doing so would constitute a violation of the Global Code. In addition, Deloitte PLT conducts ethics reviews for senior leaders and requires all partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm’s Code of Conduct and understand that it is their responsibility to comply with it.

In our 2021 Deloitte Malaysia Ethics Survey, it is noted that a significant number of survey respondents indicated that Deloitte Malaysia is an ethical place to work in and that the firm will take action to address unethical conduct when reported.

We are committed to ensure our people are given quick access to consultation when facing ethical dilemmas. On 1 September 2021, we launched an Ethics Advocacy Program to introduce our Ethics Advocacy Officers. This program aims to embed a strong conduct mindset throughout our organisation and empower our people to make the right choices and decisions, for the right reasons, at all times.

Anti-Money Laundering (“AML”)

Deloitte supports the fight against financial crime in all forms and is committed to comply with all relevant laws. This includes a commitment to conduct business in a manner that is designed to prevent money laundering, and to refrain from activities that could potentially facilitate money laundering. This aligns to our values, purpose, and public interest commitment.

Our internal policies are consistent with good commercial practices and the expectations of relevant authorities, specifically Bank Negara Malaysia (“BNM”) as the designated competent authority and regulator under the Anti-Money Laundering and Anti-Terrorism Financing Act 2001. These policies are regularly assessed to ensure compliance to new/additional requirements of BNM.

Deloitte Malaysia’s appointed AML Reporting Officer (“AMLRO”) is Wong Poh Jean. The role of the AMRLRO is to ensure the firm’s compliance with the requirements of the Anti-Money Laundering and Anti-Terrorism Financing Act 2001 and its subsidiary legislation and relevant instruments to the extent that it applies to the practice in discharging its responsibilities as a Reporting Institution.

Anti-bribery and corruption

As part of its commitment to reducing corruption, Deloitte Global is a founding signatory of the UN Global Compact and the Partnering Against Corruption Initiative of the World Economic Forum.

We are against corruption in any form and stand firmly against bribery to contribute to good governance, economic development, and the improvement of social welfare wherever we do business. We are committed to working in an ethical, lawful, and professional manner as set forth in the DTTL Policies Manual and the Global Principles of Business Conduct of the Member Firms of DTTL. We neither pay bribes nor accept them, nor induce or permit any other party to make or receive bribes on our behalf and we support efforts to eradicate corruption and financial crime.

We have in place an anti-bribery and corruption policy that applies to all our partners, and employees are required to read, understand, and adhere to the policy.



Deloitte Global Ethics

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 345,000 people, giving a strong, principled foundation. The foundations of the network's ethics program is comprised of the following elements:





Shaping the future of the audit profession

The provision of relevant and reliable financial and, increasingly, non-financial information is critical to both the capital markets and broader society. Policy makers, regulators, investors, company directors, audit committee chairs, and auditors all have an important role so that users of corporate information have a clear and complete picture of uncertainties and risks in a company's business model to help support their informed decision making.

Uncertainty and complexity are set to remain a central theme over the coming years, driven by heightened global challenges and the rapid advancement of technology.

Deloitte is committed to establishing a meaningful vision for the future of the profession which addresses the shifting needs of society. We are proactively engaging with a range of stakeholders to bring innovation into the audit of today—as well as the audit of tomorrow—to support the audit, corporate governance and reporting regime in continuing to serve their purpose to enable confidence and trust.



Appendices

Appendix A | Affiliated entities

Affiliated entities

Deloitte PLT (LLP0010145-LCA) (AF0080) is affiliated with several entities in Malaysia that make up Deloitte Malaysia. These affiliates, including Deloitte PLT, provide services including audit, risk advisory, tax, financial advisory and internal services as separate legal entities, with their own management to align with the way we conduct our business.

Agensi Pekerjaan Deloitte Sdn Bhd
Deloitte & Touche PLT (LLP0010197-LCA) (AF0834)
Deloitte BPO Sdn Bhd
Deloitte Business Advisory Sdn Bhd
Deloitte Corporate Advisory Services Sdn Bhd
Deloitte Corporate Solutions Sdn Bhd
Deloitte Restructuring Services PLT (LLP0028751-LCA)
Deloitte Tax Services Sdn Bhd
Deloitte Touche Tohmatsu Tax Services Sdn Bhd
Perintis Deloitte Sdn Bhd
Yayasan Deloitte KassimChan

Disclosure of other ownership information

No partner of Deloitte PLT holds substantial equity in the firm as each partner is entitled to one (1) vote each on all matters falling to be determined or agreed at any meeting of the partners.

Consistent with AOB's requirements, there are no AOB registered audit partners of Deloitte PLT, who are also audit partners of Deloitte & Touche PLT.

Disclosure of family relationships

There are no family relationships between partners undertaking leadership roles or holding substantial equity in Deloitte PLT with other partners of Deloitte PLT.

Appendix B | Audit quality indicators

Audit quality indicators (“AQIs”) provide measurable data on the auditors’ ability and commitment to deliver quality audits and are an integral component to support our audit quality improvement efforts. Our transparency report focuses on the following AQIs:

- Audit partner workload
- Auditor independence
- Capacity and competence of the audit practice
- Audit engagement supervision
- Firm’s investment to uphold audit quality
- Internal and external monitoring reviews

The figures below are as of 31 May except for learning hours which are monitored based on calendar year. National numbers (year-ended 31 December 2021) are derived from the [Audit Oversight Board’s Annual Inspection Report 2021](#).

Audit partner workload

Partner workload statistics (AOB-registered partners leading PIE audits only)

	2020	2021	2022	National
Average number of PIEs per partner	3	3	3	5
Average number of entities related to PIEs per partner	39	37	39	54
Average number of non-PIEs per partner	97	86	72	118

At Deloitte PLT, we apply a partner portfolio allocation framework which considers, amongst others – years of experience vs. number of listed entities assigned/engagement risk assigned, industry specialisation and partners with leadership roles. Our globally consistent client acceptance and engagement continuance review process ensures we pursue and/or retain those clients that meet our risk appetite statement (refer page 7) – achieving the best of economics whilst prioritising audit quality.

We do not register all audit partners with the AOB as only audit partners leading PIE audits are required to be registered. This is part of our proactive and focused strategy to:

- drive audit quality and alleviate the workload of AOB-registered partners;
- enable a differentiated talent model for the most experienced of our professionals to be leaders and participate as partners of the firm; and
- achieve sustainable and balanced growth and profitability.

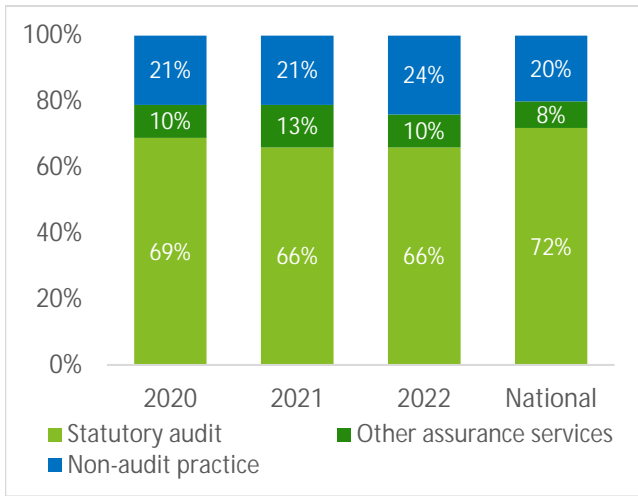
This strategy results in our lower than national average workload for each AOB-registered partner of the firm ensuring they are able to meet the expected audit quality and regulatory requirements for PIE audits.

Other measures taken by the firm to manage audit partner workload while enhancing audit quality include use of a Centre of Excellence for Engagement Quality Control Reviews (“EQCR”) on applicable non-PIEs and a centralised EQCR-assistant function to support EQCR partners on PIE audits and engagements with elevated engagement risks. The range of PIE audit clients with December financial year-end per audit partner is between 1 to 4 (2021: 1 to 5; 2020: 1 to 7).

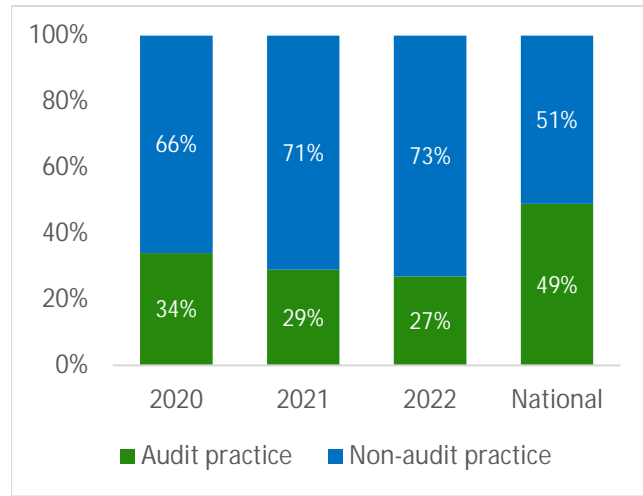
Auditor independence

Our disclosures concerning compliance with the relevant independence policies and procedures with the applicable professional standards are disclosed in our Independence, ethics and other disclosure section above. Our A&A partners are included as part of Deloitte Malaysia’s annual independence testing. Partners who do not meet our strict internal independence policies are subjected to penalties during their annual performance evaluation (refer to Partner Remuneration section above). The results of our independence testing are also shared with the AOB as part of their annual regular inspection of the firm for purposes of validating our Systems of Quality Control.

Proportion of fee income of Deloitte Malaysia derived from audit clients



Proportion of fee income of Deloitte Malaysia (audit vs. non-audit practice) from all clients



Consistent with FY2021, Deloitte PLT implements a common and consistent audit client acceptance and continuance process to ensure we serve the right clients from a risk and regulatory perspective. This is strengthened by our Risk Appetite Statement (see page 7) that defines the company we keep. The aim for our audit practice is to achieve a sustainable balanced growth that meets the rigorous audit quality requirements expected of us by our stakeholders whilst providing an experience for our talent to thrive.

Deloitte Malaysia’s proportion of fee income derived from audit clients is fairly consistent to prior years and not significantly different from the National average. Our non-audit practice includes tax, risk advisory and financial advisory services. Historically, the proportion of the non-audit practice of Deloitte Malaysia has been larger as:

- we have a strong tax and advisory (risk and financial) practice⁴ which complements the specialist support to our audit practice under our MDM practice model. This enables the audit practice to leverage expert knowledge in areas of complex and significant estimates; and
- other non-audit advisory services are not performed by the firm but by other practices within Deloitte Malaysia.

All non-audit services to any audit clients require strict independence pre-approvals prior to commencement. Metrics related to the sale of non-audit & assurance services are excluded when evaluating or compensating audit partners.

⁴ For instance, Deloitte Malaysia’s tax practice was recognised by International Tax Review (ITR) in their 2022 Asia Tax Award as the Malaysian Tax Firm of the Year for the 3rd year running.

Capacity and competency of the audit practice

Audit practice composition by level

	Partners		Managerial ⁵		Non-Managerial		Total
	Headcount	%	Headcount	%	Headcount	%	Headcount
2020	21	3	178	23	559	74	758
2021	26	4	174	28	428	68	628
2022	28	5	138	24	398	71	564
National	-	4	-	17	-	79	-

Audit practice by years of experience

	Partners	Managerial ⁸	Non-Managerial
2020	20.0	9.0	2.2
2021	20.7	9.0	2.8
2022	20.8	9.8	2.2
National	23.0	10.0	3.0

Turnover of audit personnel (%)

	Overall	Managerial	Non-Managerial
2020	18.8	21.2	18.3
2021	22.8	18.7	25.2
2022	36.1	36.5	37.4
National	17.0 – 32.0	-	-

With the easing of pandemic restrictions and reopening of national borders during FY2022, the firm has experienced a significant increase in attrition rates as compared to historical and recent National average figures. Our A&A practitioners at all levels have extensive audit and assurance experience and received structured training during their time at Deloitte. As a result, they are highly sought after talents locally and overseas.

The composition of experience by job levels continue to be consistent to prior years with a heavier weight towards managerial and above due to the complexity of our engagements. The firm continues to focus on adjusting its hiring and talent strategies to respond to the macro-economic factors and our imperative to invest in quality and business growth in the 'new normal'. Such steps include virtual mobility, technology investment and practitioners with skillsets not focused solely in traditional accounting.

In June 2022, the firm launched The Deloitte Experience, a talent endeavour to reaffirm our commitment to flexible work arrangements (flexibility at the team level), prioritising in-person moments with practitioners and their coaches and supporting our talents' well-being as a community.

⁵ This statistic includes our Assistant Managers as they are considered having attained the managerial career milestone in Deloitte.

Audit practitioners with professional qualification (%)

	2020		2021		2022		National
	Count	%	Count	%	Count	%	%
With professional qualifications and/or MIA membership	228	30.1	244	38.9	185	32.8	23.0
Pursuing professional qualifications and/or MIA membership	525	69.3	379	60.3	376	66.7	64.0
Without professional qualifications and/or MIA membership	5	0.6	5	0.8	3	0.5	13.0
Total	758	100.0	628	100.0	564	100.0	100.0

As a Major Audit Firm, we are committed to ensuring our practitioners are professionally qualified through membership of MIA, other recognised professional qualifications, or both. This is reflected in the significantly higher proportion of our practitioners either having obtained their professional qualification or are in the process of pursuing one when compared to the National average. The firm continues its investment in talent by subsidising professional examination fees, providing study and examination leave and paying for annual professional subscription fees of our practitioners.

Audit engagement supervision

Leverage ratios

	2020	2021	2022	National
Staff to partner	35.1	23.2	19.1	19.0 – 41.0
Staff to manager (including assistant managers)	3.1	2.5	2.9	3.0 – 9.0

The higher leverage ratios for FY2020, especially at the staff to partner level, was due to recruitment commitments made towards the end of 2019 coupled with uncertainties arising from the pandemic in early 2020 affecting the attrition rates of non-managerial level employees.

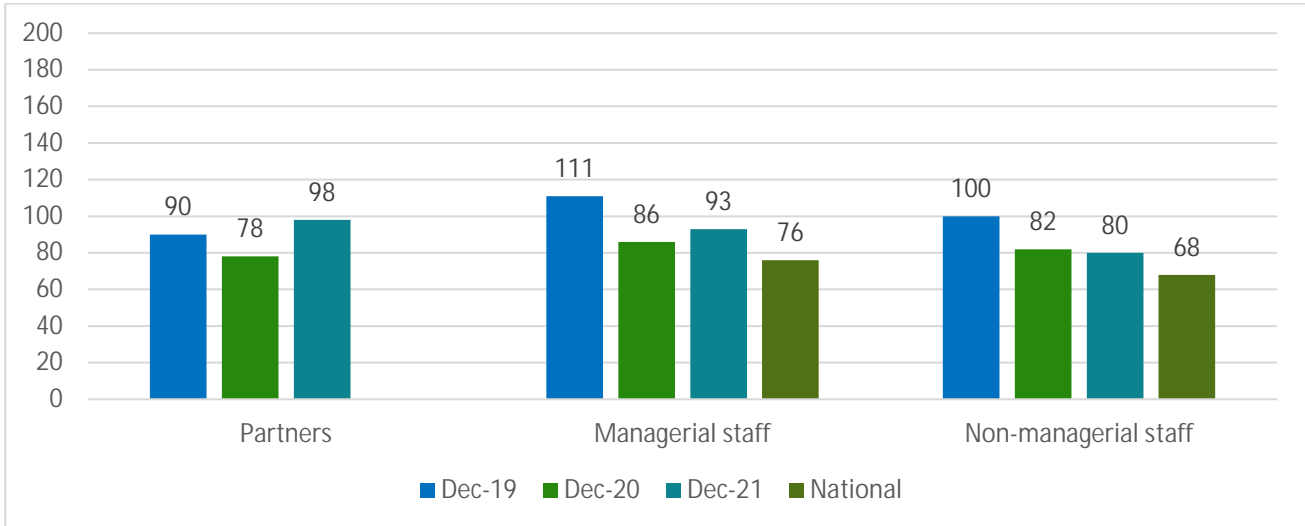
From 2020 to 2022, the decreasing trend in leverage ratios reflects:

- the effect of attrition experienced by the firm (refer to turnover of audit personnel ratios above) in light of ease in pandemic restrictions and re-opening of national borders and the economy;
- the results of our firm's operational and client portfolio optimisation efforts.

Cognisant of the low leverage ratios in the current year (and at the lower end of the National average), partners and managers of the firm are taking opportunity of the situation to ensure (i) better engagement/coaching time with engagement team members and (ii) effective deployment of technology and tools in completing our audits within a hybrid working environment.

Firm's investment to uphold audit quality

Hours of training (by level)



Note: National average information for Partners is not available.

Overall, our training hours (monitored by calendar year) are more than sufficient to meet our professionals' annual structured learning requirements as required by MIA. The firm's training hours for managerial and non-managerial staff are higher than the National average.

In 2019, learning hours was contributed by transformation initiatives (Deloitte Way Workflows, use of technology tools, data analytics etc.) introduced in that year. From 2020, the firm implemented a shorter but focused approach to its learning modules through virtual learning as the 'hybrid working environment' becomes the norm. These are supplemented by practice aids and guidance issued to our professionals and townhalls with audit leadership on the importance of delivering high quality audits. In 2021, partners and non-managerial staff learning hours of the firm increased due to introduction of new audit platform for audits of non-complex entities. This increase in hours also affects the non-managerial staff levels but has been offset with reduced new/current accounting standards learnings with more focus on auditing during times of uncertainty.

Ratio of quality & risk team to audit staff

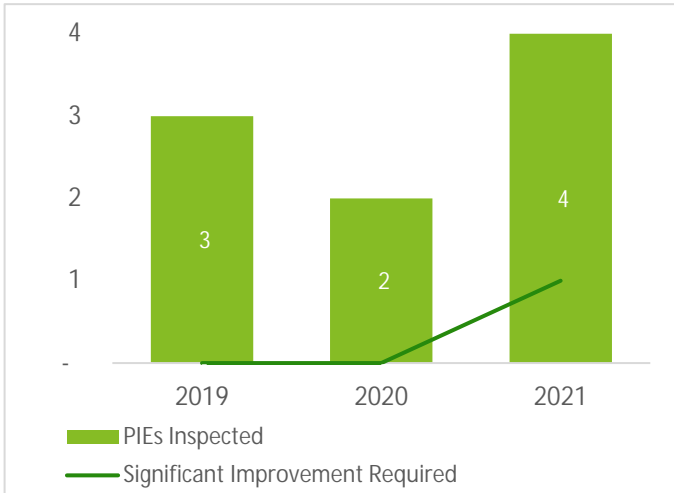
	2020	2021	2022
Full time	10	10	10
Part time	5	5	5
Total	15	15	15
Quality & risk function per audit staff	1:51	1:42	1:38

The ratio of quality & risk team to audit staff in the firm continues to be better than the National average of 1:51.

The quality & risk organisation at Deloitte PLT includes those personnel with responsibilities in risk, systems of quality control, engagement quality control reviews, audit methodology, learning and accounting technical. A number of these personnel that are classified "part time" above also have audit client-facing roles and other firm-wide risk responsibilities that complement their position in the quality & risk organisation. Being a part of the Deloitte network, the audit practice benefits from regional and global quality & risk resources in areas of consultation, guidance, and a consistent and common system of quality control. As mentioned previously, we also leverage on the capabilities of our regional Centre of Excellence in areas of EQCR (for non-PIE audits). Should these resources be considered, the ratio of quality & risk function per audit staff reduces further due to higher quality & risk support available.

Internal and external monitoring reviews

External inspections (AOB)



Note:

The National average percentage of inspected engagement with significant improvements required in 2021 for Major Audit Firms is 20% whilst for Other Audit Firms, it is 75%.

At the end of every inspection, the AOB determines the severity of findings arising from each engagement review. Where engagement partners are imposed with specific remediation measures or routed to AOB’s Enforcement, Regulation and Quality (“ERQ”) department, the AOB classifies the engagement as requiring significant improvements.

For an engagement inspected in 2021, an audit partner was required to attend specific approved training program to address relevant ISA requirements identified from the inspection findings and be subjected to an internal quality review where the outcome of the review was to be reported to the AOB within a specified timeframe. As of the date of publication of this report, the said remediation plan has been completed. The engagement reviewed did not require any modification to its audit opinion or restatement of previously authorised financial statements. As of 31 May 2022, the AOB’s 2022 annual regular inspection has not commenced.

As part of its annual regular inspection, the AOB also reviewed aspects of our quality control systems in accordance with the requirements of ISQC-1. In reviewing our quality control systems, the AOB considered areas such as leadership responsibilities for quality within the firm, our compliance with relevant ethical standards, our client acceptance and continuance processes, the human resource function, our performance of engagements (including methodology areas) and how we monitor our quality policies and procedures. The AOB has provided better practice recommendations that we have considered and have incorporated/in processes of incorporating into our audit quality control systems. There were no SQC findings for the firm arising from AOB’s 2021 annual inspection.

External inspections (PCAOB)

Deloitte PLT is a registered firm with the Public Company Accounting Oversight Board (“PCAOB”) in the United States of America (registration no. 5641). Our last inspection by the PCAOB was in November 2017, for which a report was issued on 1 November 2018. The PCAOB publishes a report on its website in relation to each firm inspected (see www.pcaobus.org). There are no on-going inspections by the PCAOB on the firm as at 31 May 2022.

Internal reviews – engagement reviews⁶

Ratings	May 2020 (2019 internal review)		May 2021 (2020 internal review)		May 2022 (2021 internal review)	
	PIE	Non-PIE	PIE	Non-PIE	PIE	Non-PIE
Compliant	2	3	5	4	2	2
Improvement Required	-	1	1	-	-	1
Non-Compliant	2	1	-	-	1	-
Total engagements selected	4	5	6	4	3	3

At the end of each internal review, findings are moderated centrally by a moderation panel who applies Deloitte's expectations of quality from our library of inspection findings to ensure that findings are classified consistently. The moderation panel determines the rating for each review. In grading engagements, the emphasis is on the significance of the finding(s).

For internal reviews we classify engagements as either Compliant, Improvement Required or Non-Compliant.

- A Compliant rating indicates there are no exceptions, or the exceptions identified are of a very minor nature relating to isolated instances of non-compliance with certain policies, requirements or standards;
- An Improvement Required rating indicates non-compliance with certain policies, requirements or professional standards that collectively are not so significant or pervasive as to result in an engagement review that is rated Non-Compliant.
- A Non-Compliant rating indicates that non-compliance with several policies, requirements or professional standards has been identified and it cannot be determined that policies, requirements or professional standards reviewed are fully implemented.

The Non-Compliant rated engagement reviewed in FY2022 did not require any modifications to audit opinion or restatement of previously authorised financial statements.

The AAQL and CFA leader oversees causal factor analysis (CFA) and approve remediation plans and procedures post-internal reviews. Partners with an engagement that receive a Non-Compliant rating are subject to review in the next internal review period and additional quality measures including portfolio reassignment, specific learning programs, coaching and additional supervision are implemented.

Internal reviews – system of quality control (SQC)⁷

Our annual internal reviews include an assessment of our audit firm's SQC processes covering governance and leadership, ethical requirements, client acceptance and continuance, engagement performance, human resources/talent, and monitoring and remediation.

For 2021's SQC review, our tone at the top remains strong and the quality message from leadership is clear. Certain SQC processes that require improvement include engagement acceptance and recurrence procedures. The firm have taken improvement steps including implementing (i) a common consistent acceptance and continuance framework with engagement economics review and enhanced quality considerations and (ii) reminding A&A partners of the importance of including appropriate considerations and documentation in their annual client continuance reviews.

Findings arising from internal reviews are also evaluated to determine whether they indicate improvement areas within the SQC and are considered by the moderation panel. For 2021's SQC review, these include appropriate use of intellectual resources, direction, supervision and review, consultations, and completeness of assembly and archival. A number of these areas were addressed through the CFA and remediation process, whilst the Firm has stepped up its focus on project management (as part of our firm-wide transformation strategy and use of technology) which includes a reiteration and focus on timely involvement of audit partner/manager and quality function in audit engagements.

⁶ As of 31 May 2022, our 2022 internal review have not commenced.

⁷ As of 31 May 2022, our 2022 SQC review have not commenced.

Appendix C | List of PIEs

The following are a list of public interest entities and schedule funds (as defined in Schedule 1, Securities Commission Malaysia Act 1993) audited by Deloitte PLT as of 31 May 2022:

Public interest entities

- Aeon Credit Service (M) Berhad
- Ahmad Zaki Resources Berhad
- Areca Capital Sdn. Bhd.
- Asia Capital Reinsurance Malaysia Sdn. Bhd.
- Bank Simpanan Nasional¹
- Bangkok Bank Berhad
- Berjaya Assets Berhad
- Careplus Group Berhad
- Corston-Smith Asset Management Sdn. Bhd.
- CSC Steel Holdings Berhad
- Scientex Packaging (Ayer Keroh) Berhad (fka Daibochi Berhad)
- GDEX Berhad (fka GD Express Carrier Berhad)
- Global Oriental Berhad
- Glomac Berhad
- Hartalega Holdings Berhad
- Heineken Malaysia Berhad
- Hexza Corporation Berhad
- I-Berhad
- IQ Group Holdings Berhad
- Industrial & Commercial Bank of China (Malaysia) Berhad
- Kim Hin Joo (Malaysia) Berhad
- KUB Malaysia Berhad
- Lion Posim Berhad
- Lion Industries Corporation Berhad
- Mah Sing Group Berhad
- Malton Berhad
- MBM Resources Berhad
- MKH Berhad
- Permodalan BSN Berhad
- Phillip Capital Management Sdn. Bhd.
- Phillip Futures Sdn. Bhd.
- Phillip Mutual Berhad
- P.I.E. Industrial Berhad
- Ranhill Utilities Berhad
- RCE Capital Berhad
- Rubberex Corporation (M) Berhad
- Scientex Berhad
- Small Medium Enterprise Development Bank Malaysia Berhad

- Southern Acids (M) Berhad
- Spritzer Berhad
- Sunsuria Berhad
- Supercomnet Technologies Berhad
- Taliworks Corporation Berhad
- Uchi Technology Berhad
- Unisem (M) Berhad
- UOB Kay Hian Securities (M) Sdn. Bhd.
- Westports Holdings Berhad
- WTK Holdings Berhad

Schedule funds

- Amanah Saham Bank Simpanan Nasional
- Areca Astute Assets Fund
- Areca Dividend Income Fund
- Areca Dynamic Growth Fund
- Areca Dynamic Growth Fund 2.0
- Areca Dynamic Growth Fund 3.0
- Areca Enhanced Income Fund
- Areca Equity Trust Fund
- Areca Income Trust Fund
- Areca Money Trust Fund
- Areca Progressive Income Fund
- Areca Progressive Income Fund 2.0
- Areca Progressive Income 3.0
- Areca Situational Income 2.0 Fund
- Areca Situational Income Fund
- Areca Strategic Income Fund
- BSN Dana AL-Jadid
- BSN Dana Dividen Al-Ifrah
- BSN Dana Shariah Money Market
- Corston-Smith ASEAN Corporate Governance Fund
- Phillip Global Futures Fund
- Phillip Islamic Money Market Fund
- Phillip Master Equity Growth Fund
- Phillip Master Islamic Cash Fund
- Phillip Master Money Market Fund
- Phillip Asia Brands Fund
- Phillip AsiaPac Income Fund
- Phillip Dana Aman
- Phillip Dana Dividen
- Phillip Dana Murni

- Phillip Dividend Fund
- Phillip Focus China Fund
- Phillip Global Agriculture, Infrastructure & Resources Fund
- Phillip Global Disruptive Innovation Fund
- Phillip Global Stars Fund
- Phillip Income Fund
- Phillip Pan European Equity Dividend Fund
- Phillip Millennium Fund / Phillip Recovery Fund
- Phillip Pearl Fund
- Phillip Premier Fund
- Phillip Select Balance Fund
- Phillip Select Income Fund
- Phillip Wholesome Income Fund
- Phillip Wholesome Islamic Income Fund
- Phillip Value Growth Fund

Note:

¹ The statutory auditor of Bank Simpanan Nasional is the Auditor General of Malaysia. Deloitte PLT audits the PIE on behalf and reports the results of the audit to the Auditor General of Malaysia.

Contact us



Yee Wing Peng
Country Managing Partner
+60 3 7610 8800
wpjee@deloitte.com



Stanley Teo
Audit & Assurance Business Leader
+60 3 7610 8810
stanleyteo@deloitte.com



Wong Poh Jean
Audit & Assurance Risk Leader
+60 3 7610 8868
pjwong@deloitte.com



Edwin Tan
Audit & Assurance Quality Leader
+60 3 7610 8745
edwintan@deloitte.com



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