

Inspiring trust through insight



Integrated Reporting in Malaysia

An analysis of the reporting by
Bursa Malaysia's Top 50 companies



www.pwc.com/my/ir



Contents

Foreword	1
-----------------	----------

Executive summary	4
--------------------------	----------

Reporting in the current landscape	12
---	-----------

- a. Organisational overview and external environment
- b. Strategy and resource allocation
- c. Opportunities and risks
- d. Business model
- e. Performance
- f. Governance
- g. Outlook

Appendix 1 – Creating value through Integrated Reporting	42
---	-----------

Appendix 2 – Companies surveyed	48
--	-----------

Contacts	53
-----------------	-----------



Foreword

Over the last several years, drivers of business value have changed and market capitalisation is now largely determined by intangible values¹. Business leaders recognise the need to consider and report on wider business issues: in a recent PwC survey, 75% of CEOs said that measuring and reporting the total impact of their company's activities across social, environmental, fiscal and economic dimensions contributes to long term success². This could encompass the company's social effect on the health and education of the communities in which it operates; its environmental effect on air, land and water; its fiscal effect on public coffers; and its economic effect in terms of value added to the economy or jobs created.

Meanwhile investment professionals consistently tell us that when they read company reports, the strategy, business model, risks and performance disclosures can have a direct impact on the company's cost of capital. In a recent PwC survey of investment professionals, only 11% thought otherwise³. This sends a clear message to management teams: the quality and transparency of your external reporting is important. Many businesses are responding to this challenge through Integrated Reporting <IR> – a way not only to communicate business performance, but also to create more connectivity across different parts of the business. At PwC, we have for some time now been working on more holistic reporting models. We introduced the Value Reporting Framework which became a spark for the debate that has evolved to the concept of Integrated Reporting.

The drivers behind <IR> – a focus on value creation across resources or capitals (such as financial, manufactured, human, social, intellectual and environmental) – continue to align with our own long-term vision for building trust in society and thriving, self-sustaining economies.

Last year, our analysis of the current state of corporate reporting of the Bursa Malaysia's Top 30 companies using the <IR> Framework as the benchmark, showed that most companies were already disclosing at least some of the elements of the <IR> Framework. However, there were significant opportunities for companies to improve their corporate reporting.

This year's survey looks at the status of corporate reporting one year on for the Bursa Malaysia's Top 50 companies, and provides practical recommendations on how companies can improve their reporting alongside inspiring examples of best practices noted amongst Malaysian businesses. We are delighted to see early adopters being bold, innovating with their reporting and leading the way for others to follow and hope the momentum continues.

One of the fundamental building blocks of Integrated Reporting is the stakeholder engagement process and demonstrating how the company is responding to their legitimate needs. In Malaysia, many companies have told us that Shariah compliance is high on the agenda of their stakeholders. Environmental, Social and Governance (ESG) activities are also increasingly seen as a useful barometer of the quality of a company's management, which will impact shareholder value. Integrated Reporting provides an opportunity for companies to bring these important aspects of their stakeholder dialogue into their corporate reporting. It will be interesting to see how these aspects of Integrated Reporting evolve locally as companies become more familiar with the principles underpinning <IR>.

While it is a long journey ahead for companies in Malaysia, we are encouraged by the efforts businesses are making to communicate value in their reporting in response to changing investor needs. This, we hope, will be the starting point to build a culture of integrated thinking in Corporate Malaysia.

We hope you find this report useful.



Dato' Mohammad Faiz Azmi
Executive Chairman, PwC Malaysia



Pauline Ho
Assurance Leader, PwC Malaysia

¹ An analysis of the S&P 500 by Intellectual Asset Management magazine found that only 16.8% of market capitalisation was based on intangible book values in 1975. By 2005 that had become 79.7%.

² PwC's 17th Annual Global CEO survey, 2014.

³ PwC (2014). Corporate performance: What do investors want to know? Powerful stories through integrated reporting.





Executive Summary

Integrated Reporting

Key findings and other insights

We examine the content elements of the International Integrated Reporting Council's <IR> Framework. We contrast what investors and business leaders have told us matters to them when it comes to corporate reporting against what Malaysian companies today are currently doing.

Organisational overview and external environment

CEOs recognise that megatrends will transform their business in the future¹



Shift in global economic power



Demographic and social change



Technological breakthroughs

Results from PwC's 2015 benchmarking analysis³:

92% of companies discuss market trends

10% of these companies link market discussion to strategic choices

Strategy and resource allocation

Do companies currently disclose enough about future strategic plans?

14%
OF INVESTORS AGREE²

Results from PwC's 2015 benchmarking analysis³:

88% of companies disclose a strategic vision

18% of these companies include strategic priorities

4% of companies clearly distinguish between short, medium & long term priorities

Opportunities and risks

Understanding management's view of potential risks and their mitigation strategies is important

93%
OF INVESTORS AGREE²

Results from PwC's 2015 benchmarking analysis³:

84% of companies describe process of identifying risk

24% of companies report principal risks

Business model

Does an explanation of an entity's business model need to be linked to its overall strategy to be meaningful?

80%
OF INVESTORS AGREE²

Results from PwC's 2015 benchmarking analysis³:

44% of companies make reference to their business model

12% of these companies explicitly link the business model to value creation



Performance

A clear link between a company's strategic goals, risks, key performance indicators and financial statements is helpful for my analysis

87%
OF INVESTORS AGREE²

Results from PwC's 2015 benchmarking analysis³:

34% of companies explicitly identify KPIs

18% of these companies link KPIs to strategy

Governance

Should there be a clear link from KPIs to remuneration policies?

75%
OF INVESTORS AGREE²

Results from PwC's 2015 benchmarking analysis³:

68% of companies refer to culture, values and "tone from the top" driving governance

4% of companies provide any insight on corporate governance activities beyond boilerplate Terms of Reference

100% of companies state that KPIs drive remuneration

0% of these companies provide any detail on the degree of pay linked to KPI or achievement

Outlook

Does measuring and reporting the total impact of a company's activities across social, environmental, fiscal and economic dimensions contribute to the long term success of the organisation?

75%
OF CEOs AGREE⁴

Results from PwC's 2015 benchmarking analysis³:

90% of companies have a separate sustainability or Corporate Responsibility section in the report

36% of companies embed sustainability into their overall business strategy

Integrated reporting – A new business language

Building a successful organisation in a world of significant change and upheaval requires a new approach to doing business, one that manages choices in a more holistic manner. Critically, it also requires a new, more integrated and complete way of reporting – a new business language which is understood by stakeholders and comparable among peers.

The **Integrated Reporting (<IR>) Framework** that was released in December 2013 provides a framework for this new language, proposing a more holistic style of reporting that aims to:

1. Support better informed decision-making based on the full range of factors that materially affect the ability to create business value beyond the financials
2. Deepen the understanding of connectivity across the business
3. Reconcile the long and the short term, and align internal and external reporting

The Framework establishes the **guiding principles** and **content elements** that govern the overall content of the integrated report.

Guiding principles to help preparers determine what to report and how to structure it





Where Malaysian companies are in their journey towards Integrated Reporting

We have expanded our benchmarking analysis this year to include an assessment of the Top 50 listed entities in Malaysia as at 31 May 2015 against the <IR> Framework. Our assessment focused on the quality of the information that companies presented in key reporting documents and how well that information was integrated and linked together.

For each of the companies comprising the Top 50, a detailed assessment of 110 questions was performed. The questions were based on the content elements for an integrated report based on the International Integrated Reporting Council's <IR> Framework.

The results of our analysis show that a small number of companies have made a concerted effort to improve their corporate reporting and have embedded content from the <IR> Framework.

They have started to:

- *disclose key global trends affecting their business and how this translates into strategic opportunities for them*
- *provide some insight into the board's and committee's activities beyond boilerplate Terms of Reference*

However, the vast majority of reporters in Malaysia still treat corporate reporting as a compliance exercise.

There are significant opportunities available to these companies should they embark on the <IR> journey.

Key themes

Looking in the rear view mirror

Historical reporting remains the focus with companies reluctant to provide insight into what the future may hold for them.

Copy and paste

Our analysts reported that whilst the pictures and fonts have changed, for many companies, the content had simply been rolled forward from the prior year. This was particularly evident for governance reporting with many companies reproducing unchanged board charters and Terms of Reference rather than providing insight into the actual activities of the board and committees during the year.

Silo reporting

Stand-alone sections of reporting often provide good communication and disclosures, however even for the best performing companies in our survey, opportunities to connect this information to other areas in the report were missed.

As shown in the table below, our analysis shows that most companies continue to disclose at least some of the key elements from the Framework. However, organisations appear to treat corporate reporting as a compliance exercise with a checklist approach to content rather than as a means to communicate their own story.

Findings from our benchmarking analysis

Content elements	What's clear	What's not
Organisational overview and external environment	92% discuss market trends	10% of those link market discussion to strategic choices
Strategy and resource allocation	88% disclose a strategic vision	18% of those include strategic priorities
Opportunities and risks	84% describe the process by which risks are identified	24% report their principal risks
Business model	44% make reference to their business model	12% of those explicitly link the business model to value creation
Performance	34% explicitly identify KPIs	18% of those link KPIs to strategy
Governance	68% refer to culture, values and “tone from the top” driving governance	4% provide any insight on Corporate Governance activities beyond boilerplate Terms of Reference
Outlook	90% have a separate sustainability or Corporate Responsibility section in their report	36% embed sustainability into their overall business strategy

What's next for Malaysian companies?

Making the leap from traditional financial reporting to a fully integrated report is challenging. To support those organisations on the journey to <IR>, we've developed a Roadmap for managing and measuring the broader value drivers that form the basis of <IR>. Our Roadmap sets out 5 stages to introduce and embed <IR> into your organisation. *Refer to pages 46 - 47 for the detailed Roadmap.*

The five stages to introduce and embed <IR> into your organisation



Stage 1
Look at the outside world and engage with your stakeholders



Stage 2
Determine your stakeholder value proposition and refresh your strategy



Stage 3
Align your internal processes to your strategy



Stage 4
Develop your integrated dashboard



Stage 5
Integrate your reporting for a better investor dialogue







Reporting in the current landscape

**Key findings from
our analysis**

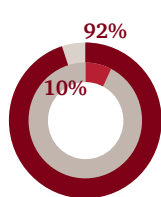
Organisational overview and external environment

What does the organisation do and what are the circumstances under which it operates?

Global megatrends such as changing demographics, rapid urbanisation, resource scarcity and climate change, technological change and shifting economic power are rapidly changing the external landscape for all businesses.

Be clear about your perspectives on the megatrends, including the competitive landscape, to give context to strategic goals, the related risks and opportunities and why your business model is resilient in the short, medium and long term.

What companies are doing today



92% provide some detail on the underlying drivers of market growth in the period under review. Of those, 10% demonstrate linkage between market discussion and their strategic choices.

32%

Provide some discussion on future market trends beyond GDP forecasts

56%

Provide some insight into their customer base

2%

Give insight into the competitive environment at a detailed level

What good reporting should include

- **The organisation's**
 - Culture, ethics and values
 - Ownership and operating structure
 - Principal activities, markets, products and services
 - Competitive landscape and market positioning
- Key quantitative information (e.g. number of employees, revenue and number of countries operated in)
- Significant factors affecting the external environment

What we found

Almost all companies in our survey did provide information about their values, operating structure and principal activities, markets, products and services. However, similar to last year's findings, for the significant majority of companies in our analysis, there is less detail on future market trends with discussion focused on the past.

Encouragingly, a small number of companies have started to disclose the key global trends impacting their businesses and, more importantly, how this translates into strategic opportunities for their organisations.

Identifying forward looking information in an uncertain environment is challenging. However, providing insight into how your business is responding to megatrends is crucial to investors in assessing the resilience of your business model and the ability to achieve strategic goals.



An example of what good reporting looks like

Extract from Maybank's annual report 2014 (pages 36 – 41)



Clear vision sets overall purpose and is supported by strategic priorities explaining how this will be achieved

Disclosures on the following pages of the annual report then explain the factors influencing growth opportunities in ASEAN using 3rd party, forward looking information

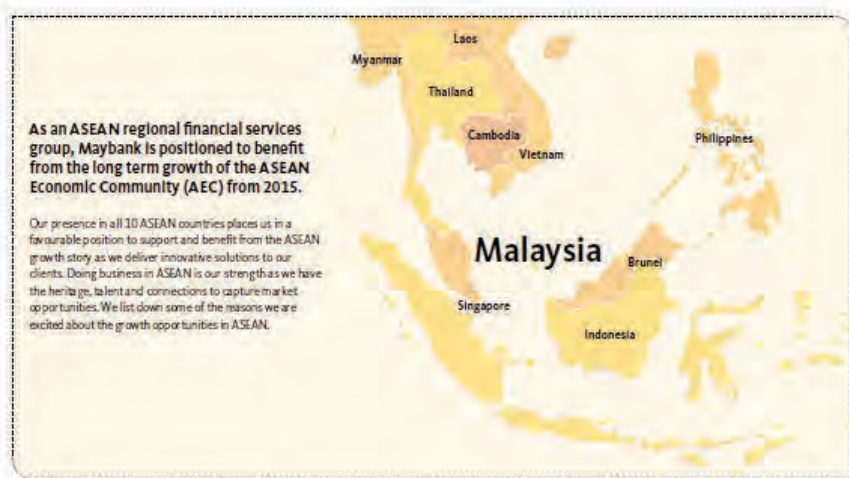
2014 STRATEGIC PRIORITIES

In 2014, we delivered consistent performance through an elevated focus on growth areas, productivity improvements and enhanced cost management. These, along with other key endeavours have further reinforced the Group's solid foundation from which business opportunities in 2015 and beyond will be captured.



The ASEAN Opportunities

Realising the potential for long term growth



McKinsey's Three Paths to Prosperity

McKinsey Global Institute (MGI) suggests three potential drivers of returns for ASEAN companies, governments and investors: namely, globalisation, urbanisation and the deployment of disruptive technologies. Each is a ready-made force, but could further significantly add to growth.

MGI's Three Paths to Prosperity for South East Asia

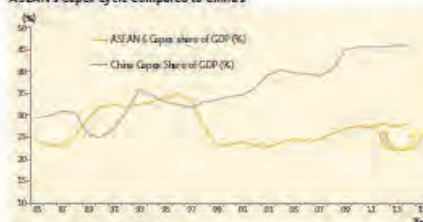


Source: MGI November 2014 report 'South East Asia: Opportunities for Prosperity'

Capex Inflection Point

ASEAN's capital expenditure (capex) as a share of GDP has only been gradually increasing, meaning that capex is driving growth. There is potential for capex to accelerate as free trade kick starts new capital investment and ASEAN's accelerating capex cycle is in clear divergence of China's decelerating capex cycle.

ASEAN's Capex Cycle Compared to China's



Source: CEIC, MGI, McKinsey Research



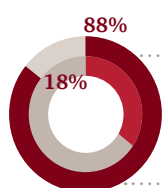
Strategy and resource allocation

Where does the organisation want to go and how does it intend to get there?

The importance of an organisation's strategy is highlighted by the fact that strategic focus is a guiding principle of the <IR> Framework, as well as a content element.

Use strategy as the backbone of your report. Provide clear strategic direction underpinned by more granular priorities and KPIs to make vision statements credible.

What companies are doing today



88% provide a high level strategic aim or vision. Of those, 18% provide their strategic priorities

6%

Base their reporting on strategic themes

4%

Give a clear distinction between short, medium and long term priorities

18%

Provide strategic targets / timeframes for strategic priorities

2%

Provide comprehensive and quantified information on progress against each strategic priority

What good reporting should include

- The organisation's short, medium and long term strategic objectives
- The strategies it has in place to achieve these strategic objectives
- The resource allocation plans it has in place to implement its strategy
- How it will measure achievements and target outcomes for the short, medium and long term

What we found

Most companies in our assessment disclosed a high level strategic objective or a vision statement. However, the overwhelming majority did not break this down into clearly identified strategic priorities or discuss how this vision will be achieved and how progress towards it will be measured.

Integrated Reporting requires a joined up, 'outside-in' perspective with legitimate stakeholder needs and the risks and opportunities arising from megatrends reflected in strategic goals and priorities. There are significant opportunities for companies to achieve connectivity in their reporting by using a cohesive strategic theme to bind together all elements of the report.



An example of what good reporting looks like

Extracts from Sime Darby's annual report 2014 (pages 18 and 19)

018

ANNUAL REPORT 2014

5-YEAR GROUP STRATEGY BLUEPRINT

VISION

To be a leading multinational corporation delivering sustainable value to all stakeholders

VALUES

- Integrity
- Respect and responsibility
- Excellence
- Enterprise

BUSINESS PRINCIPLES

- Health, safety and environment
- Compliance
- Working with local communities
- Fair business practices

RELEVANT KPIs

- Targeted total shareholder returns (TSR)
- Relative TSR ranking against top conglomerates in the region
- Long term growth of the Group's Net Earnings

MISSION

- Sime Darby is committed to developing a winning portfolio of sustainable businesses
- We subscribe to good corporate governance and high ethical values
- We continuously strive to deliver superior financial returns through operational excellence and high performance standards
- We provide an environment



KEY STRATEGIC THRUSTS

Realise full potential of the core businesses

- Achieving operational excellence and capitalise on synergies
- Strengthen relationships with strategic business partners

RELEVANT KPIs

- The Group's performance is measured based on the weighted performance of its divisional KPIs
 - Plantation
 - FFB yield per mature hectare, oil extraction rate for mills, utilisation rates of refineries
 - Industrial & Motors
 - inventory and working capital management
 - Property
 - quality control (Qclassic), quick time to market
 - Energy & Utilities (China)
 - PBIT/throughput

Strive for leadership position

- Secure and strengthen leadership positions
- Leverage on strengths and competitive advantage - technology, partnerships and integration

RELEVANT KPIs

- Market leadership of the respective businesses
 - Plantation
 - total green and traceable Certified Sustainable Palm Oil (CSPO) produced
 - Industrial
 - percentage of industry net sales (PINS)
 - Motors
 - total sales
 - Property
 - optimise revenue growth in current and new business
 - Energy & Utilities (China)
 - total capacity

Pursue strategic portfolio growth

- Expand into related businesses
- Enter new growth markets
- Streamline portfolio to optimise use of capital

RELEVANT KPIs

- Measured by the achievement of new initiatives to grow and optimise its existing profit pools
 - Corporate
 - merger and acquisitions, value creation exercises, strategic divestments
 - Division
 - growth initiatives to expand into related businesses and enter growth markets

Institute performance and value driven culture

- Subscribe to good corporate governance and high ethical values
- Strengthen performance and rewards practice
- Leverage on talent and capabilities

RELEVANT KPIs

- Continuous improvement of Global Employee Engagement Survey (GEES)
- Employee productivity (PBIT/employee)
- Succession planning of key positions
- Talent development and retention programme

Uses a clear, two page table to set out concisely the main elements of the group's strategy and what underpins it. The overall strategy is linked to strategic priorities and to the KPIs management use to measure progress.

Highlights of performance against each strategic priority are disclosed along with priorities for the year ahead.

SIME DARBY BERHAD

019

FY2014 PROGRESS

- FFB Yield of 20.4 MT/ha;
• OER rate of 21.9%
- Implemented a series of efficiency and productivity initiatives in an effort to streamline its cost base
- Increased in vehicle sales by 3% to 92,112 units
- Awarded Gold 5th year in a Row for Property Category at Putra Brand Awards 2014
- Overall port throughput increased by 9% to 31 million tonnes

FY2015 PRIORITIES

- Continuous best agronomic practices & productivity, and efficiency improvements
- Implementation of Business Transformation Project to drive overall process efficiency
- Enhance value creation along the value chain
- Strengthen performance and delivery for more efficient strategy execution
- Expansion and diversification of Weifang Port's capacity and capability to handle larger vessels and new cargo types

- #1 World Producer of CSPO
- One of the largest Caterpillar dealers in the world
- One of the top BMW dealers in the world
- One of the top Rolls Royce dealers in the world
- Top 3 property developer in Malaysia in terms of revenue
- #1 township developer in terms of land bank
- The first container port operator within Shandong's Yellow River Delta. Handled over 100,000 TEUs of containers in FY2014

- To be the Best-in-Class global producer of CSPO
- To be a world-class Caterpillar dealership and Allied Solutions in the Asia Pacific region
- To be the leading automotive player in the Asia Pacific region
- To be the leader in distinctive themed township development
- To be the leading player in the port & logistic operations and integrated water business in Shandong province, China

- Acquisition of 30% stake in Verdezyne Inc.
- Bucyrus acquisition in 2011 has met targeted returns
- New market entry into Taiwan by securing Kia distributorship; new market into Vietnam via acquisition of BMW/MINI distributorship; acquisition of BMW/Mini dealership in Brisbane, Australia
- New market entry into UK property market through Battersea Power Station development
- Weifang Port's 5-Year expansion plan is on track

- Pursue land bank expansion
- Enhance CAT and Allied products
- Investments in key dealership sites
- Pursue strategic partnerships
- Innovation-led product development
- Strengthen market share by expanding in tandem with demand

- Introduction of the Leadership Coaching Programme
- The Corporate Executive Programme extended to Executives in Hong Kong & Thailand

- Implementation of Long Term Incentive Plan (LTIP) to align long term strategic goals to rewards
- Continuous improvement in our GEES since 2011

SUPPORTING OUR STRATEGIC THRUSTS

Governance

Our Corporate Governance Framework has been designed with the following key aims:

- Promotion of transparency, accountability and responsive attitude
- Provision of operating autonomy to the various core business divisions towards the achievement of business objectives while maintaining adequate checks and balances
- Cultivation of ethical business conduct and desired behaviours based on the Group's core values and business principles

For more information, see pages 032 - 061

Sustainability

Sustainability is embedded in our organisational approach and is led from the top. The Board Sustainability Committee provides oversight of Group and Division-level action plans that support the Corporate Strategy. We aim to leverage on sustainability to create value through new business opportunities

For more information, see pages 022-031

Risk Management

The Group has a structured approach to managing risk. Key risks that could materially affect the Group's financial performance, strategy, operations and prospects are tabled periodically to the Risk Management Committee (RMC) which provides oversight in mitigating the identified risks

For more information, see pages 084-191

Performance Management

The Group has institutionalised a performance management culture which aligns behaviour to target achievement via strategic and operational KPIs. Each business lines with its own scorecard is given parameters to ensure their business entities are contributing to the Group's realisation of its vision. The short term and LTIP rewards performance based on their achievements

For more information, see page 112

The key enablers are disclosed alongside cross references to further information elsewhere in the report.

Opportunities and risks

What are the specific opportunities and risks that affect the organisation's ability to create value over the short, medium and long term, and how is the organisation dealing with them?

Business resilience and value creation in the short, medium and long term is fundamentally linked to the organisation's ability to embrace opportunity and identify and manage risk effectively.

An integrated report should clearly identify the specific, principal risks facing your business up and down the value chain and how they are being managed.

What good reporting should include

- The specific source of opportunities and risks, which may be external, internal or, commonly a mix of the two
- The organisation's assessment of the likelihood that the opportunity or risk will come to fruition and the magnitude of its effect if it does. This includes consideration of the specific circumstances that would cause the opportunity or risk to come to fruition
- The specific steps being taken to create value from key opportunities and to mitigate or manage key risks, including the identification of associated strategic objectives, strategies, policies, targets and performance indicators

What we found

Principal risk disclosures continue to be a low scoring area for Malaysian companies compared to more developed markets. Whilst all companies we analysed included a statement of risk management and internal control as required by Bursa Malaysia listing requirements, very few went beyond ticking the compliance box and disclosing the actual risks facing the business.

In a global survey of investors, only 1% of respondents said that understanding management's view of potential risks and their mitigation strategies is not important to them. Companies who choose not to disclose any risks at all are missing an opportunity to explain their mitigation strategies and leaving investors to form their own conclusions on the key risks facing the organisation.

⁴ PwC (2014). Corporate Performance. What do investors want to know? Powerful stories through integrated reporting.

What companies are doing today

84%

Describe the process by which risks are identified in detail

24%

Actually describe the principal risks facing the business as opposed to generic risk headings

64%

Do not disclose any risks facing the business at all

0%

Provide any insights into the potential impact and probability of the risks materialising

6%

Give an indication of how the risk profile has changed over time



An example of what good reporting looks like

Extracts from Astro's annual report 2015 (pages 81-83)

Risk Factors and Mitigation Strategies

Risks identified are specific to the business and linked to strategic goals of the business

Indication of how risk profile has moved compared to prior year together with commentary

Detailed discussion of the Group's mitigating strategies

Risk factors	Description	Risk assessment from last year	Mitigation strategies
Service Availability	<p>The Group's success is strongly linked to preserving a long lasting relationship with its customers. A failure to meet customers' demand and expectations could negatively impact the Group's brand and competitive position.</p> <p>The Group is highly dependent on business continuity capabilities and infrastructure such as its broadcast facility and infrastructure to deliver uninterrupted services to customers on various platforms. Delay in recovering the systems may adversely impact the customer experience.</p>	<p>↓</p> <p>Reduced as a result of enhancements performed to ensure systems remain current and relevant.</p>	<p>The Group reviews its business continuity infrastructure regularly and:</p> <ul style="list-style-type: none"> • tests the business continuity plans regularly through simulation exercises, coupled with a fit-for-purpose insurance program to mitigate potential business losses. • continuously enhancing building resiliency (based on lessons learnt from past incidences) to effectively respond to threats and disruptions. • continuously maintaining dual broadcast sites to ensure minimal disruption in the event of service disruption at either site. • continuously enhancing customer service and alternative service delivery platforms to provide more consumer options for requests and consumption of services.



Business model

What is the organisation's business model and to what extent is it resilient?

The business model is at the heart of the organisation and is fundamental to the discussion of value creation in an integrated report.

<IR> requires a holistic understanding of the material input capitals, interdependencies and capabilities your organisation relies upon to create value for its stakeholders.

What good reporting should include

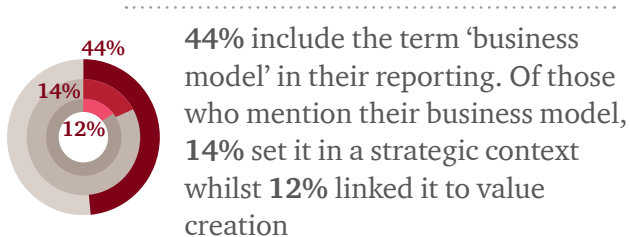
- Key inputs and how they relate to the capitals from which they are derived
- Key business activities, considering such factors as:
 - How the organisation differentiates itself in the marketplace
 - The extent to which the business model relies on revenue generation after the initial point of sale
 - How the organisation approaches the need to innovate
 - How the business model has been designed to adapt to change
- Key outputs, explaining the products and services that the organisation places in the market, and material by-products and waste
- Key outcomes in terms of the capitals including both internal outcomes and external outcomes

What we found

Less than half of the companies in our analysis included the term 'business model' in their reporting and, for those that did, the overwhelming majority did not provide any further insight into the value creating activities of their organisation.

Very few companies identified outputs from their business activities beyond a simple description of products and services placed in the market. Integrated Reporting requires businesses to go further and understand the *outcomes* of their business activities which means the impact – both positive and negative – on both financial and non-financial capitals, such as social or human capital. It is worth noting that the capitals impacted by the firm's activities may not be the same as those used in the input phase.

What companies are doing today



12%

Used graphics to help explain their business model

2%

Give a clear description of their areas of competitive advantage

2%

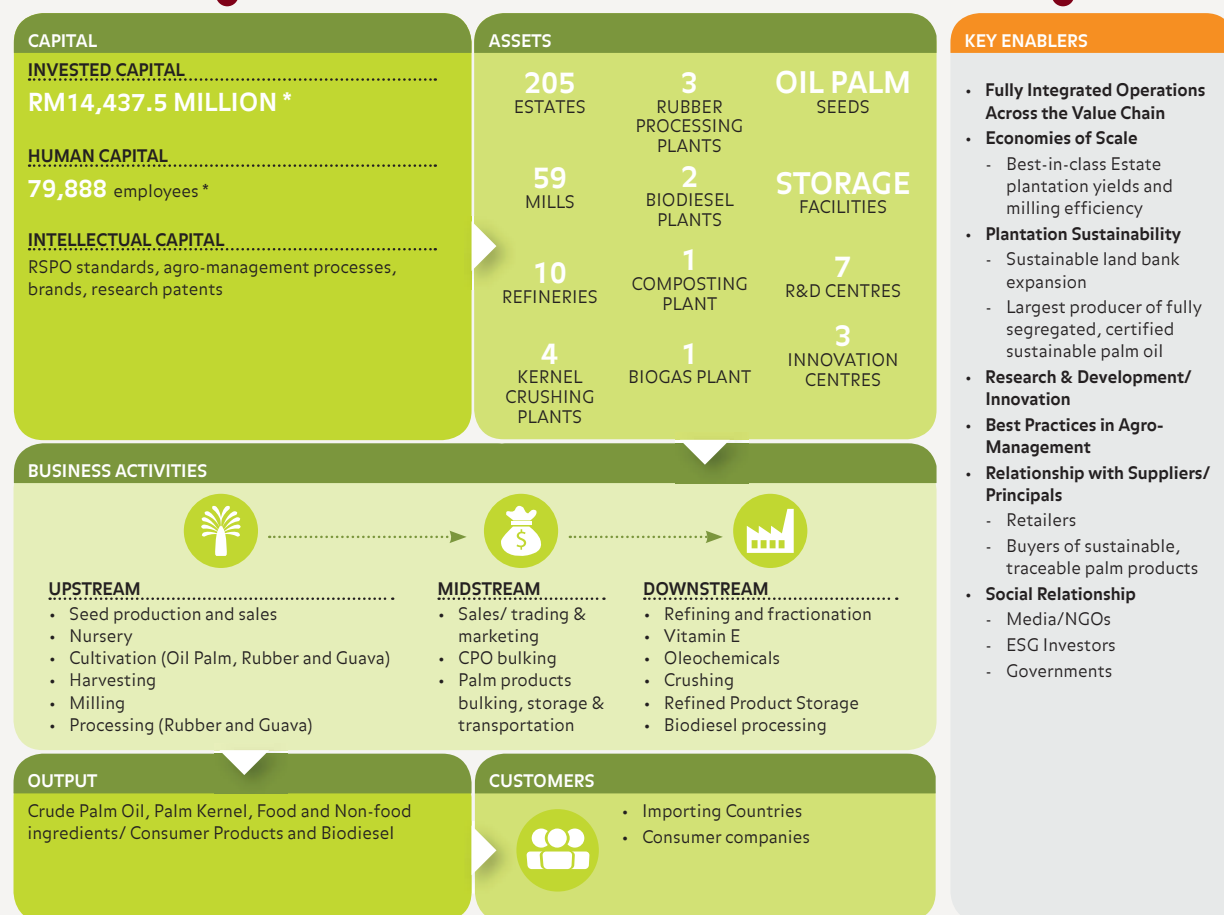
Have some explanation of differences in segmental business models

An example of what good reporting looks like

Extract from Sime Darby's annual report 2014 (page 123)

Discussion of inputs including non-financial capitals

Disclosure of key dependencies, relationships and sources of competitive advantage



Clear description of inputs, business activities and outputs

An example of what good reporting looks like

Extracts from Astro's annual report 2015 (pages 6 and 7)

How We Create Value

CREATION AND AGGREGATION

BREADTH AND DEPTH OF CONTENT

ACQUIRING CONSUMER FUTURE TRENDS

CHAMPIONING LOCAL C

- 10,000 hours of TV prod
- Exclusive provider of equ production of TV conten Malaysia Studios
- Nurturing the next gene

INVESTING IN WORLD-C

- Creating Astro-branded1 of in-house and third-pa
- Day/Date content offeri

184 TOTAL CHANNELS

50 HD CHANNELS

20 RADIO STATIONS

17 E-MAGAZINES

PACKAGING

INNOVATIVE PRODUCTS AND SERVICES

CREATING STRONG BRAND CONSUMERS

PAY-TV

Differentiated products to c

- VALUE ADDED SERVICE
- FAMILY PACK
- VALUE PACK
- SUPER PACK

FREE SAT

RADIO 5

DIGITAL

SALES AND DISTRIBUTION

MULTICHANNEL AND PLATFORM-AGNOSTIC

TECHNOLOGY AND PRODUCT

Multiplatform approach to e



STRATEGIC SALES AND MARK

- Multiple customer touch poi
- Astro Lifestyle Centres
- On-ground events
- Astro Circle loyalty program

ATTRACTIVE ADVERTISING I

- TV
- Print
- Radio
- Digital

CONTENT LICENSING

HOME SHOPPING

- Mobile
- PC
- Tablet
- TV

NATIONWIDE LOGISTICS AN

- Network of installers, distribu Malaysia
- 24/7 call centres and online s

CUSTOMERS AND COMMUNITY

LARGE, DIVERSIFIED AND GROWING CUSTOMER BASE

4.4MN Customers

63% Household penetration

RM99 ARPU

49% Viewership

12.9MN Listenership

77 Customer Satisfaction Index

RM0.11 Dividend per share

Wide reach allows us to achieve scale benefits

Suite of packages and value added products and services drive growth

Popularity across platforms increases advertising appeal

Customer-focused approach remains key

Rewarding shareholders with consistent returns

ECONOMIC DEVELOPMENT

- 4,800-strong Team Astro
- Collaboration with 13,000 SMEs
- Advertising opportunities for 2,000 corporations
- Supports 26,000 commercial customers

COMMUNITY DEVELOPMENT

- Astro Kasih Hostels
- 1MCC-Astro Kem Bola and Kem Badminton
- Kampus Astro
- Astro Scholarship Award
- Project Bantuan Banjir Astro



FTSE4Good

Business model described through an illustration of the value chain, including some discussion of competitive advantage and linkage to strategic goals later in the report

Discussion of the *outcomes* of Astro's business activities in terms of value created for a number of stakeholders, not just the end customer



Performance

To what extent has the organisation achieved its objectives and what are the outcomes in terms of the effects on the capitals?

Underpin your strategic priorities with a balanced set of key financial and operational KPIs to measure progress. Explain clearly how management is incentivised, highlighting the link between strategy, KPIs and the remuneration package.

Give investors the information they need to assess the quality and sustainability of underlying performance as a basis to forecast the future

What good reporting should include

- Qualitative indicators with respect to targets, value drivers, and opportunities and risks, explaining their significance and implications and the methods and assumptions used in compiling them
- The organisation's effects, both positive and negative, on financial and non-financial capitals across the entire value chain
- The state of key stakeholder relationships and how the organisation has responded to key stakeholder's legitimate needs and interests
- Linkage between past and current performance, and between current and future outlook

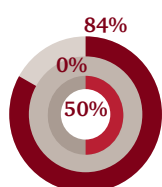
What we found

It is clear that companies are comfortable using non-GAAP measures to provide some insight into underlying performance, however there is significant room to improve the consistency and comparability of these disclosures by including reconciliation to statutory reporting.

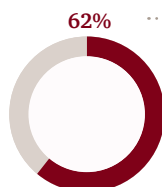
Similar to our findings last year, discussion on performance continues to be firmly rooted in the past with lengthy narrative focusing on highlights rather than focusing on progress against strategic goals based upon a balanced set of financial, operational and sustainability KPIs.

Statements that the remuneration of the key management team is linked to KPIs ring hollow without some insight into what these KPIs are and the level of achievement against these targets. We have seen increasing investor activism in the area of executive remuneration result in increased disclosure requirements in more developed markets. Whilst this hasn't yet reached the shores of Malaysia, opportunity exists to provide greater transparency on executive remuneration now to avoid shareholder challenge.

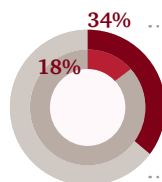
What companies are doing today



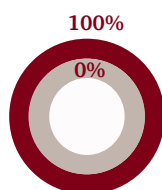
84% report non-GAAP measures. Of those that report non-GAAP measures, 0% clearly reconcile them all to statutory reporting with 50% providing a narrative description in a footnote.



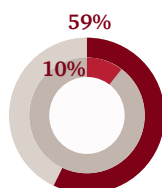
62% clearly explain drivers of revenue performance, including the quality and sustainability of revenues



34% explicitly identify KPIs, of those, 18% had some alignment to strategy disclosures



100% made some reference to KPIs driving remuneration of senior management, 0% provided any detail on the degree of pay linked to KPIs and the achievements during the period

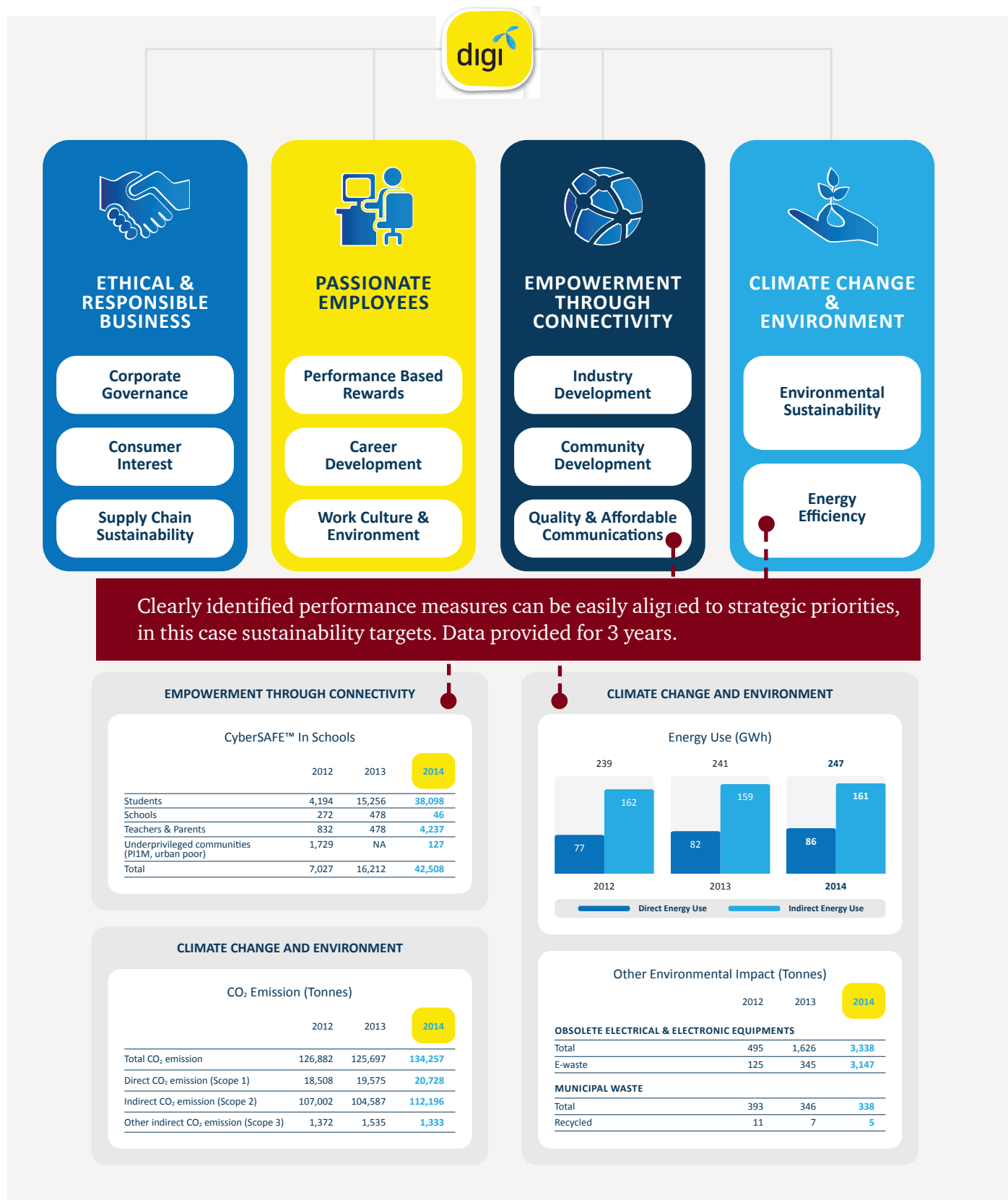


59% of all KPIs identified are financial, 10% are operational with the remainder relating to sustainability (CO₂ emissions etc.)



An example of what good reporting looks like

Extract from Digi.com annual report 2014 (pages 24 and 31)





Governance

How does the organisation's governance structure supports its ability to create value in the short, medium and long term?

Break the mould and go beyond a compliance checklist approach. Move standing data such as terms of reference and board charters to your website and provide insight into the board's activities in the year and what the outcomes were.

Good reporters integrate governance into the report to demonstrate how the board and committees have supported value creation.

What good reporting should include

- An organisation's leadership structure, including the diversity and skills of those charged with governance
- Specific processes used to make strategic decisions and to establish and monitor the culture of the organisation
- Particular actions those charged with governance have taken to influence and monitor the strategic direction and approach to risk management
- How the organisation's culture, ethics and values are reflected in its use of and effect on the various forms of capital, including its relationships with key stakeholders
- How remuneration and incentives are linked to value creation

What we found

Similar to last year's findings, governance reporting in Malaysia appears to be guided by checklists rather than as an opportunity to provide insight into how the board has supported strategic value creation. Reporting is typified by generic statements indistinguishable from peer companies and lengthy text heavy sections.

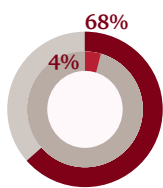
Bursa Malaysia's listing rules specifically allow issuers to move standing data to their website so long as it has been previously reported, is substantially unchanged and a link to the website is disclosed⁵. Significant opportunities therefore exist for companies to cut the clutter from their governance sections and instead focus on the key activities of the board and its committees in the year.

Encouragingly, our analysts identified that a small number of companies have started to provide some insight into actual activities in the year, beyond the terms of reference, and have also disclosed some of the outcomes of the board effectiveness evaluation with areas of focus for the following year.

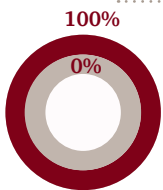
However, these companies are in the minority and this is an area of reporting offering significant opportunities for quick wins across virtually all companies in our survey.

⁵Bursa Malaysia Securities Berhad. Main market listing requirements, Chapter 9.25(1)

What companies are doing today



68% of companies refer to culture, values and "tone from the top" driving governance. Of those, 4% provide any insight on corporate governance activities beyond boilerplate Terms of Reference



100% of companies state that KPIs drive remuneration, 0% provide any detail on the degree of pay linked to KPI or achievement.



An example of what good reporting looks like

Extracts from Astro's annual report 2014 (pages 24 and 31)

SUMMARY OF KEY ACTIVITIES OF THE BOARD DURING FY15

During the year, in addition to routine business, matters considered by the Board included, inter alia:

- e) In line with the strategy to forge key partnerships to provide the best content as well as products/services to our customers and achieve economies of scale, inter alia:
- The Board reviewed and approved the entry into a collaboration with GS Home Shopping Inc, a leading home shopping operator in Asia. Go Shop, a new 24-hour home shopping business was officially launched on 30 January 2015.
 - The Board reviewed and approved a joint venture in Spark Asia TV Pte Ltd for the purpose of launching and co-owning of an Asian-focused documentary channel consistent with our strategy of creating and aggregating vernacular and Asian-centric content for multiplatform distribution across the region.
 - The Board reviewed the performance of the collaboration with Maxis for the provision of IPTV which remains challenging as we endeavour to establish an acceptable broadband service level to our customers.

The first page of the governance section includes an overview of key activities beyond the Terms of Reference

Insight into the outcome of the board evaluation exercise is provided and integrated into the section of the governance report that discusses board composition. Simple, clear diagram to show range of skills and expertise on the board

The Board reviews its own composition annually and considers that the present composition, size and balance as appropriate and effective for the control and direction of the Group's business. While the present composition and mix contributes positively to Board effectiveness, especially with the diverse experience and balance between non-independent and independent Directors, the board size and mix are assessed annually to ensure that they are aligned with the Group's strategies. Arising from the recent BEE, the Directors are of the view that appointing a new board member with industry experience particularly in technology, digital, and consumer will further enhance the Board's strengths to meet the challenges in the marketplace and drive future expansion.



An example of what good reporting looks like

Extract from Barclays plc's annual report 2013 (page 59)

Each of the reports from the board's sub-committees is supported by a 'governance in action' section that provides insight into key activities during the year. Written in a clear format, clearly demonstrates how the governance structure has supported strategic activities in the year.

Governance in action

Deciding to raise equity capital via a fully underwritten rights issue

A significant event for the Board in 2013 was the decision to raise equity capital via a rights issue. Once the PRA had introduced a 3% leverage ratio expectation and had requested that Barclays meet that expectation by 30 June 2014, a number of Board meetings were held over a short space of time in order to discuss a range of potential options presented by management that aimed to reduce leverage. The Board examined these options and considered their potential impact on Barclays' business model, customers and clients, shareholders and the wider UK economy, as well as the likely views of the PRA, before deciding on a course of action.

The timeline below illustrates how the Board committed the time to discuss collectively this significant development; when information flowed up to the Board to enable it to evaluate the potential options for achieving the leverage ratio; how the Board came to agreement on the plan and supported management in its execution; and how the Board satisfied itself, to the best of its members' knowledge and belief, as to the adequacy of the disclosures made by Barclays. In addition to the formal Board meetings, as Chairman I kept in close contact with Board members to ensure that they were kept informed of progress.

The Board was acutely aware of the importance of taking all reasonable care to ensure that the rights issue prospectus disclosed all matters that a potential purchaser of Barclays' shares might be reasonably expected to find relevant. To support the Board, Christopher Saul of solicitors Slaughter and May, was appointed as an additional independent adviser to provide guidance on matters relating to Barclays, its business or the business environment more generally that, in his experience and having regard to capital markets practice, the Board should particularly take into account in approving the prospectus and any areas or matters in the prospectus on which the Board should particularly focus to satisfy itself as to the adequacy of disclosure. Christopher Saul held a number of meetings with various individual Directors and senior executives in advance of presenting to the Board on his assessment of the processes followed to prepare the prospectus, the issues likely to be of key interest to investors in choosing to take up their rights and how those issues were covered in the prospectus, in particular the disclosure of risk factors and dividend policy. This was in addition to the usual diligence and verification processes and advice received from the Group's existing legal and other advisers and internal teams.

The rights issue was launched in mid-September 2013 and closed in early October 2013, with acceptances representing 94.63% of the new shares offered to shareholders.

June	July	August	September
<p>Mid June: Board debated indications from the PRA of the capital, liquidity and leverage expectations it had of Barclays, following its assessment of major UK banks and building societies, and the initial potential options and timetable for meeting those expectations.</p>	<p>Mid July: Given subsequent discussions with the PRA, the Board examined a range of options presented by the Group Executive Committee for achieving the leverage ratio by 30 June 2014.</p>	<p>Throughout: discussions between various individual Board Directors and senior executives and Christopher Saul; opportunity for Board Directors to review iterations of the draft rights issue prospectus.</p>	<p>Early Sept: Board examined the disclosures in the draft rights issue prospectus, with the benefit of advice from Christopher Saul.</p>
<p>Mid June: Board undertook a preliminary evaluation of the range of initial potential options for achieving the expected leverage ratio, including assessing the likely impact on Barclays' business model, customers and clients and the wider economy and possible shareholder reaction to the PRA's expected announcement.</p>	<p>Late July: Board evaluated the components of a plan (the Leverage Plan), which included a potential rights issue. The Board approved a rights issue in principle and established and delegated authority to a Rights Issue Committee, comprising five Directors, including the Chairman, Deputy Chairman and Group Chief Executive, to give final approval and finalise the terms.</p>		<p>Mid Sept: Rights Issue Committee approved the rights issue documents.</p>
<p>20 June: PRA announcement regarding UK banks' capital and Barclays' initial public response to the new 3% leverage ratio expectation.</p>	<p>Late July: Rights Issue Committee approved the decision to launch a rights issue.</p>		<p>16 Sept: Rights issue launched.</p>
	<p>30 July: Barclays announced its intention to raise approximately £5.8bn via a fully underwritten rights issue, as part of the Leverage Plan. The PRA announced that, based on Barclays' projections, the Leverage Plan was a credible plan to meet the target.</p>		

An example of what good reporting looks like

Extract from BAT plc's annual report 2014 (page 56)





Outlook

What challenges and uncertainties are the organisation likely to encounter and what are the potential implications for its business model and future performance?

Sustainability in the context of Integrated Reporting refers to business resilience, not green credentials.

Future orientation is a guiding principle of <IR> and requires a robust assessment of the material issues affecting the future viability of the business and how your organisation is equipped to manage them.

What good reporting should include

- Anticipated changes over time
- The organisation's expectations about the external environment it is likely to face in the short, medium and long term
- How the external environment will affect the organisation, and how the organisation is currently equipped to respond to the critical challenges and uncertainties that are likely to arise

What we found

Whilst it is encouraging that the overwhelming majority of companies include either a separate corporate responsibility (CR) or sustainability section in their annual report, the majority of companies in our survey failed to link these activities to the overall strategy for the business or provide KPIs and detailed performance discussion for these activities.

It is important to understand the process by which management has identified material issues affecting the organisation's future viability. 8% of the companies surveyed disclosed the results of their stakeholder engagement process using a materiality matrix which is in line with best practice.

For the majority of companies in our survey, forward looking information was confined to bland, generic statements regarding GDP growth expectations in the final paragraph of the Chairman's statement. We acknowledge that providing quantitative forward looking information is not practical or desirable for most. However, significant opportunity exists to provide insight to investors and other stakeholders by using disclosures on the external environment, business model, strategy and underlying performance as a basis to communicate the resilience of your organisation.

What companies are doing today

90%

Include either a separate CR or sustainability section in their annual report

36%

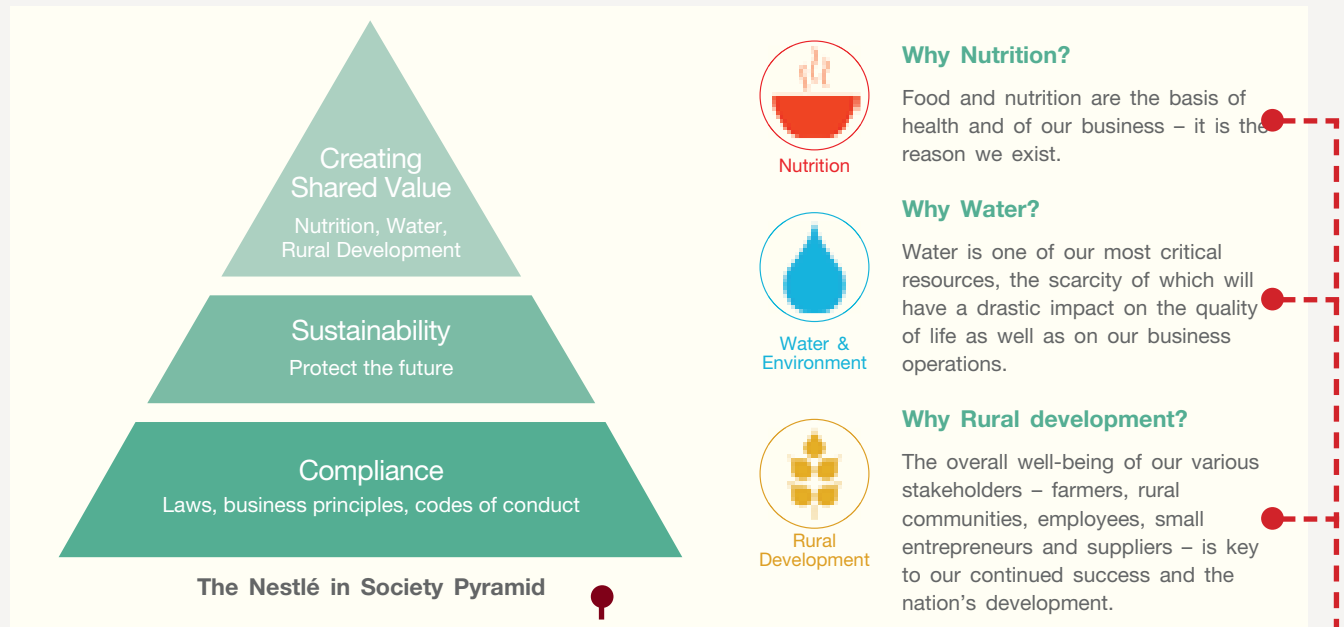
Embed a strategy for managing non-financial resources and relationships in their overall strategy to some degree

12%

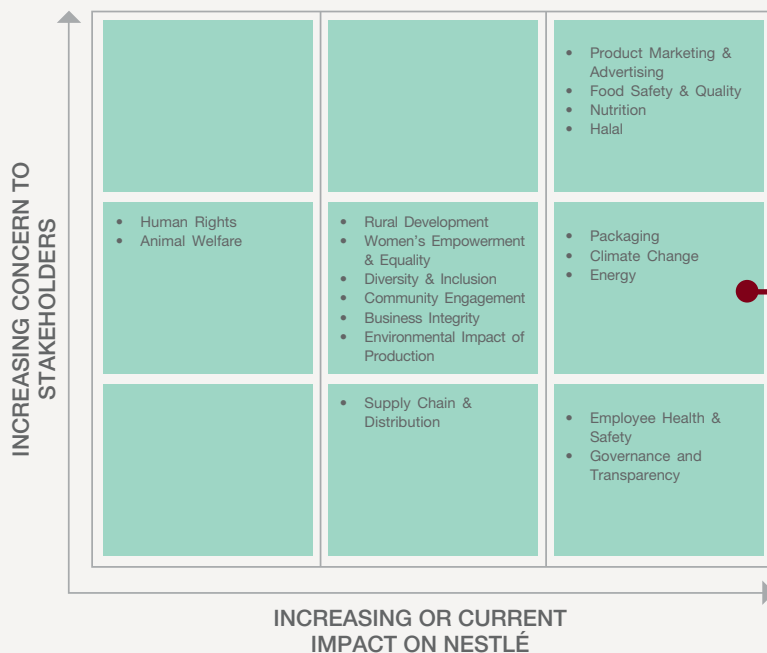
Consider and discuss the future availability of all relevant material natural, social, human or manufactured resources required to create value for their businesses

An example of what good reporting looks like

Extracts from Nestle Malaysia's Creating Shared Value report 2014
(pages 10 and 14)



Non-financial capitals embedded into the overall strategy of the organisation. Narrative explains the interdependencies between resources, societal impact and future viability.



Discussion on how material issues impacting the future viability of the business have been identified is supported by a materiality matrix





Appendix 1

Creating value through Integrated Reporting

Communicating value in the 21st Century

The International Integrated Reporting Council's (IIRC) <IR> Framework was released in December 2013 and marked a significant milestone in the market-led evolution of corporate reporting. To date, over 1,000 companies have committed to adopting <IR> and investor groups representing total assets of over \$30 trillion have signed up to collaborate with the IIRC.

What do we mean by Integrated Reporting?

Integrated Reporting is the means by which broader value drivers of a business are managed internally and then communicated to investors and other stakeholders. It involves a widening of focus from traditional models, which look mainly at financial and manufactured resources. It also involves a more connected approach, i.e. understanding how the other resources a business uses (for example, human, social and relationship, and natural) interact and impact on the financials and each other. It requires a forward-looking stance where all these interrelated factors are considered at a strategic level.

What are the benefits for business?

In a recent PwC survey, 75% of CEOs told us that measuring and reporting the total impact of their company's activities across social, environmental, fiscal and economic dimensions contributes to the long-term success of their organisation⁶. We also asked investors what they thought about this widening of emphasis from the traditional financial reporting models and were told clearly that annual report disclosures about strategy, risks, opportunities and other value drivers can have a direct impact on a company's cost of capital. Only 11% thought otherwise⁷.

Academic studies are also starting to find evidence that issuing an integrated report will positively influence the valuation of a company⁸ and make it more likely to attract a longer-term investor base⁹.

Further research by Black Sun shows that companies that have already started on the Integrated Reporting journey demonstrate:

- Better understanding of business opportunities and risks (65%)
 - Improvements in decision making (79%)
 - More collaborative thinking about targets and goals by the board and strategy departments (78%)¹⁰.
-

What does the framework say?

The Framework focuses on the various forms of capital that an organisation uses and affects, the organisation's business model and the creation of value over time. The business model is the vehicle through which an organisation uses its capital to create value. Value in the context of <IR> is not limited to monetary or financial value, or a set time frame. Value can be tangible or intangible, it can be created over the short, medium or long term, and is not limited to the organisation but can be created for others as well. It is important to acknowledge that value creation is complex and arises from interaction between a wide range of factors.

The various forms of capital an organisation uses and affects

Financial capital

Includes cash, debt and equity that enable an organisation to produce goods or provide services.

Intellectual capital

Includes knowledge based intangibles of an organisation.

Financial capital

Manufactured capital

Intellectual capital

Human capital

Social and relationship capital

Natural capital

Natural capital

Includes all renewable and non-renewable environmental resources.

Manufactured capital

Includes physical objects such as buildings, equipment and infrastructure.

Human capital

Includes people's competencies and capabilities.

Social and relationship capital

Includes the relationships between an organisation and communities and other stakeholders.

⁶ PwC's 17th Annual Global CEO survey

⁷ PwC (2014). Corporate performance: What do investors want to know? Powerful stories through integrated reporting.

⁸ Arnold, Bassen and Frank (2012). Integrating CSR reports into financial statements: An experimental study. Working paper.

⁹ Serafeim (2013). Integrated reporting and investor clientele. Harvard Business School.

¹⁰ Black Sun (2014). Realizing the benefits: The impact of Integrated Reporting.

Are you ready for Integrated Reporting?

Based on the findings from our survey, we believe there is significant opportunity for companies to incorporate quick wins from the <IR> Framework and improve the quality of their corporate reporting now.

However, making the leap from traditional annual financial reports to a fully integrated report is challenging. While a number of frameworks have been developed, there is little practical guidance to help management teams implement Integrated Reporting in a way tailored to their organisation.

Integrated thinking

Many organisations are finding that a fundamental change in reporting requires much more than a focus on the end report. It requires a deeper understanding of all the building blocks of the business value creation process. How does the outcome of the stakeholder dialogue link to strategy and risk? How does it connect to value drivers and performance and ultimately to impact? And does the impact reflect key messages from stakeholders? It is our belief that for companies to achieve the holy grail of connectivity, a fundamental internal change is required, in the form of integrated thinking and management information.

At PwC we have developed a **roadmap** accompanied by practical implementation guidance for companies embarking upon their <IR> journey beyond embedding quick wins into their annual reports.

Our roadmap identifies three fundamental foundations that should underpin your organisation's efforts towards Integrated Reporting:

1. Materiality analysis

Understanding material issues for your business, based on investor and other stakeholders' input

2. Value creation

Understanding how your particular organisation creates value for all its major stakeholders

3. Impact evaluation

Monitoring the indicators that capture the impact of your strategy and operations, and using them to report your value creation story to investors and other stakeholders.








Based on these foundations our roadmap sets out five stages to introduce and embed Integrated Reporting into your organisation:


The table on this page illustrates the five key stages in the process alongside guiding questions and the benefits to your organisation's reporting from working through the questions.

For further information on the practical guide to <IR> implementation refer to the PwC report 'Implementing Integrated Reporting'

<http://www.pwc.com/gx/en/audit-services/publications/assets/pwc-ir-practical-guide.pdf>

Stages on the journey	Guiding questions	The cumulative benefits to your reporting
Stage 1  Look at the outside world and engage with your stakeholders	<ul style="list-style-type: none"> • Have you identified and prioritised your stakeholders and assessed how you engage with them? • Have you considered the business opportunities and risks arising from megatrends? • How well do you understand your competitive position in the market? • How do you assess materiality? 	<ul style="list-style-type: none"> • Stakeholder engagement process • Value chain map • Analysis of operational context and competitors • Materiality matrix
Stage 2  Determine your stakeholder value proposition and refresh your strategy	<ul style="list-style-type: none"> • How do you define value for your stakeholders? • How do you create value for your stakeholders? • Is your strategy resilient for the short, medium and long term? • Should you refresh your strategy and goals to reflect all your material issues? 	<ul style="list-style-type: none"> • Definition of value • Improved risk reporting • Value creation process
Stage 3  Align your internal processes to your strategy	<ul style="list-style-type: none"> • How does your organisational culture and behaviour support delivery of your strategic objectives? • Is your integrated management information enabled by systems and processes? • Can you link your strategic objectives to your suite of management information? 	<ul style="list-style-type: none"> • Value drivers • Qualitative disclosures of connectivity • Insight into cultural alignment • Relevant KPIs <p><i>The first three stages enable reporting disclosures as highlighted as well as contributing to the overall operational benefits listed on the next page.</i></p>

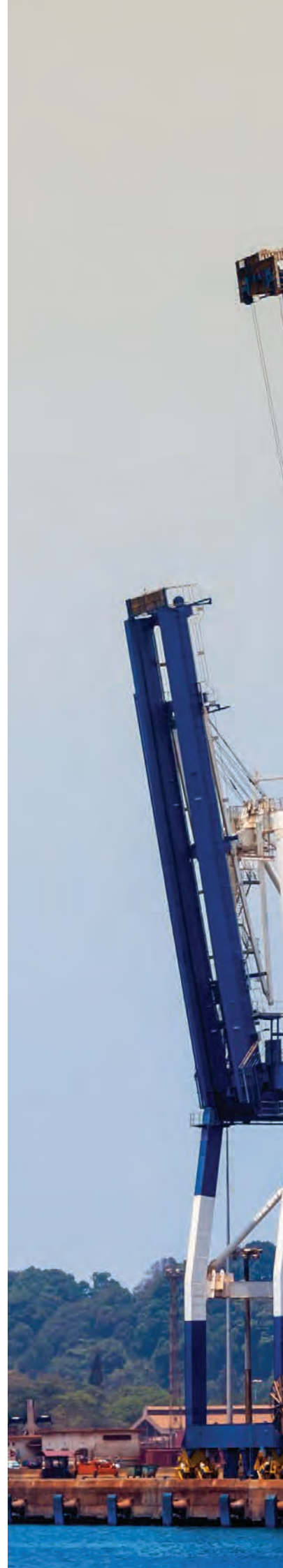
Stages on the journey	Guiding questions	The cumulative benefits to your reporting
<p>Stage 4</p>  <p>Develop your integrated dashboard</p>	<ul style="list-style-type: none"> • Can you communicate to the rest of your organisation how your strategy delivers value to stakeholders? • Can you ensure that your management information provides holistic insight to the board and other decision makers? • Do you make decisions based on holistic management information? • Do you have the right data to drive your decisions? • How do you evaluate your impact and is it incorporated into your dashboard? 	<ul style="list-style-type: none"> • Connected insights into (predictive) relationships between stakeholder value and impact • The integrated dashboard breaks down silos between different departments, clarifying how each department contributes to business benefits • Reduced reporting burden as the integrated dashboard combines several (pre-existing) reports into one overarching report with factual (vs. intuitional) stakeholder value • Communication tool (internal and external) on how the organisation creates the value that stakeholders are looking for • Aligned internal and external reporting, improving the efficiency of external reporting processes at the end of the year • Measurement of impact: Total Impact Measurement and Management (see www.pwc.com/totalimpact)
<p>Stage 5</p>  <p>Integrate your reporting for a better investor dialogue</p>	<ul style="list-style-type: none"> • Within your existing reporting process, have you nominated a multidisciplinary steering group? • Has the board provided the steering group with a clear vision? What story is to be told? • Have you nominated one responsible writer? • Have you started on a blank page and determined the scope and boundaries? • Are you using the connectivity matrix (see figure 12) as the storyline? • Is there a clear communication plan for how to improve the use of the annual report within your investor dialogue? 	<ul style="list-style-type: none"> • External reporting becomes more valuable for your investor dialogue, and for the dialogue with other stakeholders • Your external reporting becomes the solid basis for continuous and fundamental improvement of your reporting and alignment of internal and external reporting



Appendix 2

Companies surveyed

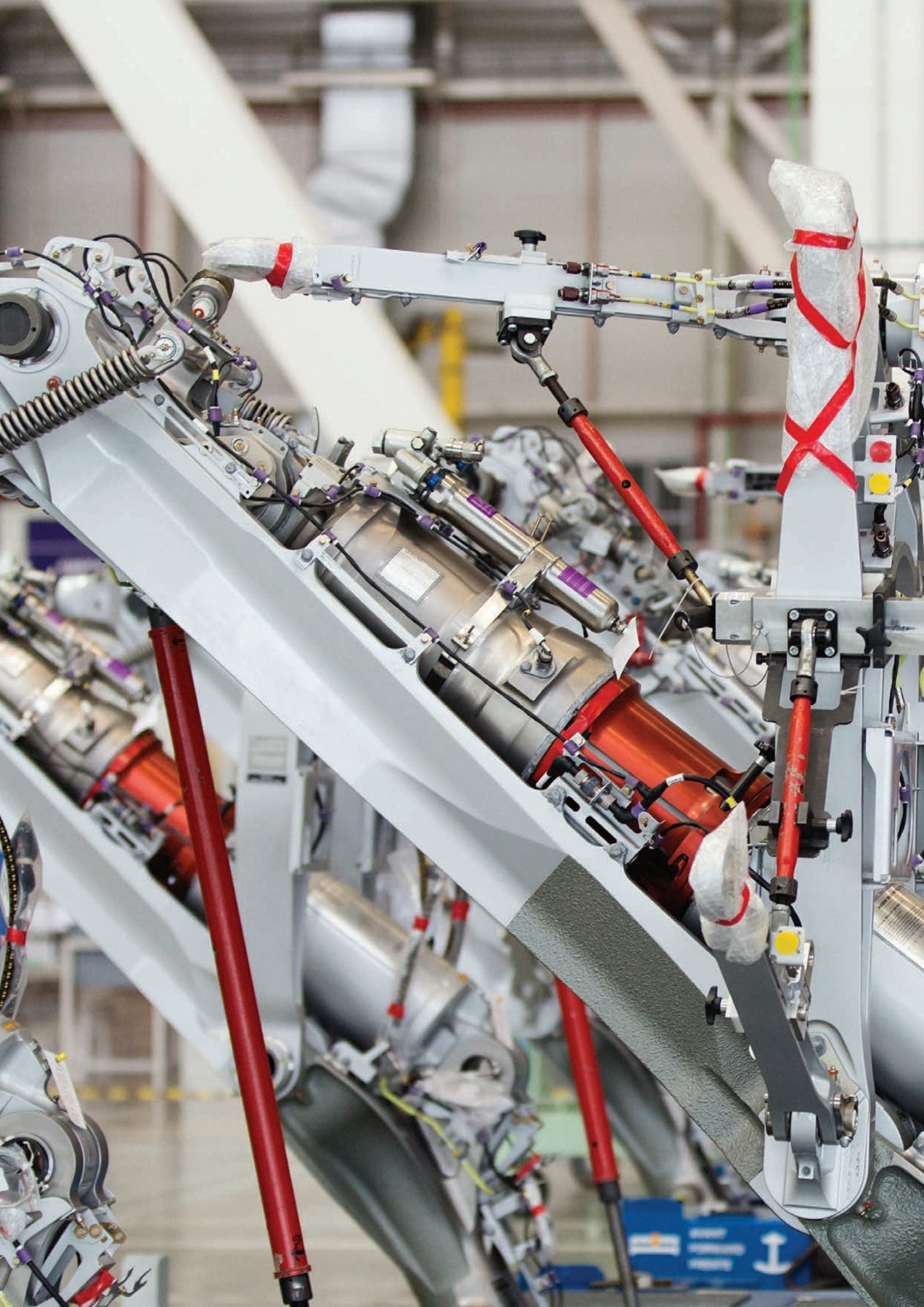
Company	Financial year end
AMMB Holdings Berhad	31-Mar 2014
AirAsia Berhad	31-Dec 2014
Alliance Financial Group Berhad	31-Mar-2014
Astro Malaysia Holdings Berhad	31-Jan-2015
Axiata Group Berhad	31-Dec 2014
Batu Kawan Berhad	30-Sep 2014
British American Tobacco (Malaysia) Berhad	31-Dec 2014
Bumi Armada Berhad	31-Dec 2014
CIMB Group Holdings Berhad	31-Dec 2014
Dialog Group Berhad	30-Jun 2014
Digi.com Berhad	31-Dec 2014
Felda Global Ventures Holdings Berhad	31-Dec 2014
Fraser & Neave Holdings Berhad	30-Sep 2014
Gamuda Berhad	31-Dec 2014
Genting Berhad	31-Dec 2014
Genting Malaysia Berhad	31-Dec 2014
Genting Plantations Berhad	31-Dec 2014
Hap Seng Consolidated Berhad	31-Dec 2014
Hong Leong Bank Berhad	30-Jun 2014
Hong Leong Financial Group Berhad	30-Jun 2014
IHH Healthcare Berhad	31-Dec 2014
IJM Corporation Berhad	31-Mar 2014
IOI Corporation Berhad	30-Jun 2014
IOI Properties Group Berhad	30-Jun 2014
KLCC Property Holdings Berhad	31-Dec 2014
Kuala Lumpur Kepong Berhad	30-Sep 2014
Lafarge Malaysia Berhad	31-Dec 2014





Company	Financial year end
Malayan Banking Berhad	31-Dec 2014
Malaysia Airports Holdings Berhad	31-Dec 2014
Malaysia Building Society Berhad	31-Dec 2014
Maxis Berhad	31-Dec 2014
MISC Berhad	31-Dec 2014
MMC Corporation Berhad	31-Dec 2014
Nestle (Malaysia) Berhad	31-Dec 2014
PBB Group Berhad	31-Dec 2014
PETRONAS Chemicals Group Berhad	31-Dec 2014
PETRONAS Dagangan Berhad	31-Dec 2014
PETRONAS Gas Berhad	31-Dec 2014
Public Bank Berhad	31-Dec 2014
RHB Capital Berhad	31-Dec 2014
S P Setia Berhad	31-Dec 2014
SapuraKencana Petroleum Berhad	31-Jan 2015
Sime Darby Berhad	30-Jun 2014
Telekom Malaysia Berhad	31-Dec 2014
Tenaga Nasional Berhad	31-Aug 2014
UEM Sunrise Berhad	31-Dec 2014
UMW Holdings Berhad	31-Dec 2014
Westports Holdings Berhad	31-Dec 2014
YTL Corporation Berhad	30-Jun 2014
YTL Power International Berhad	30-Jun 2014





Contacts



Pauline Ho

Assurance Leader
PricewaterhouseCoopers
Tel: +603 2173 0946
pauline.ho@my.pwc.com



Richard Bedlow

Executive Director
PricewaterhouseCoopers
Tel: +603 2173 1409
richard.bedlow@my.pwc.com

pwc.com/my