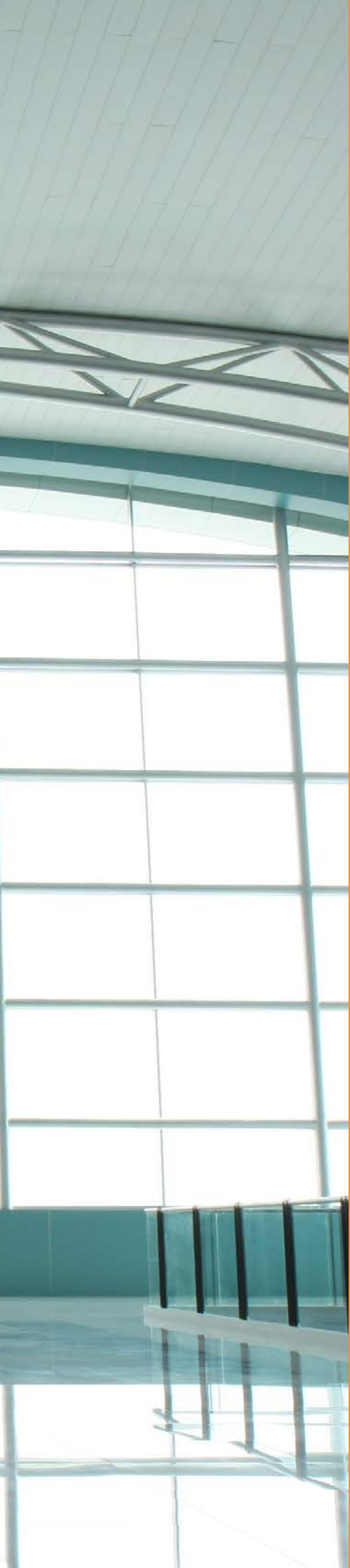
The state of Integrated Reporting in Malaysia

An analysis of the Bursa Malaysia's top 30 companies' annual reports

www.pwc.com/my/ir


Pintu
Gate
B
Pintu
Gate
C
Dilarang Merokok
Ruang Merokok
Commercial Area
Executive Lounge
mandala
Mandala Executive
LOUNGE



Contents

Foreword

Corporate Reporting in Malaysia has come a long way. With efforts from the regulators, professional bodies, investor communities and businesses themselves, we've seen many local companies now better address the basics of effective communications, such as explaining their business strategy, priorities and KPIs.

Despite this, there is ever increasing demand from investors for further transparency, as well as a more holistic view on value, which is consistent with the principles behind Integrated Reporting.

Integrated Reporting is a demonstration of "integrated thinking" – a process in which companies report more about inputs beyond just the financials and outcomes rather than just outputs, articulating the true value their business delivers to stakeholders. The International Integrated Reporting Council (IIRC) has been driving the Integrated Reporting agenda and in December 2013 released the Integrated Reporting Framework, which establishes guiding principles and content elements that govern the overall content of an integrated report.

Paul Druckman, Chief Executive Officer of the IIRC was in Malaysia recently and said that he was disappointed with the take-up in Malaysia. This isn't only because of a lack of local companies embracing the framework, but also the fact that none of our leading companies were involved in the effort to create the Integrated Reporting framework.

What led to this? Lack of appreciation for the benefits of Integrated Reporting? A misconception that it's just another compliance-driven add on which will mean more work and more pages added to companies' annual reports? Or just a severe drain on resources and time? With companies in Malaysia chasing regionalisation, growth, and innovation amongst other matters, where does improving their reporting lie in the scheme of things?

We at PwC believe that if companies get integrated thinking right, it goes beyond just more meaningful and valuable reporting. It will help organisations identify and focus on true value drivers of the business, improve risk awareness, and importantly articulate their own story rather than let others define the narration.

The Securities Commission and Bursa Malaysia together with other leading bodies such as ACCA Malaysia and the Malaysian Institute of Accountants (MIA) have recognised the value of Integrated Reporting and taken steps recently to ramp up awareness of what Integrated Reporting entails.

In order to see where things really stand and if our local businesses are ready to take on the Integrated Reporting mindset, we decided to undertake this analysis of Bursa Malaysia's Top 30 companies' reporting. Arising from this, we have come up with some recommendations on how companies can futher improve stakeholder communications and convey their true value through their reporting.

We hope you find this useful.

Sridharan Nair
Managing Partner, PwC Malaysia

Pauline Ho
Assurance Leader, PwC Malaysia

Executive summary

Reporting in Malaysia is not yet integrated

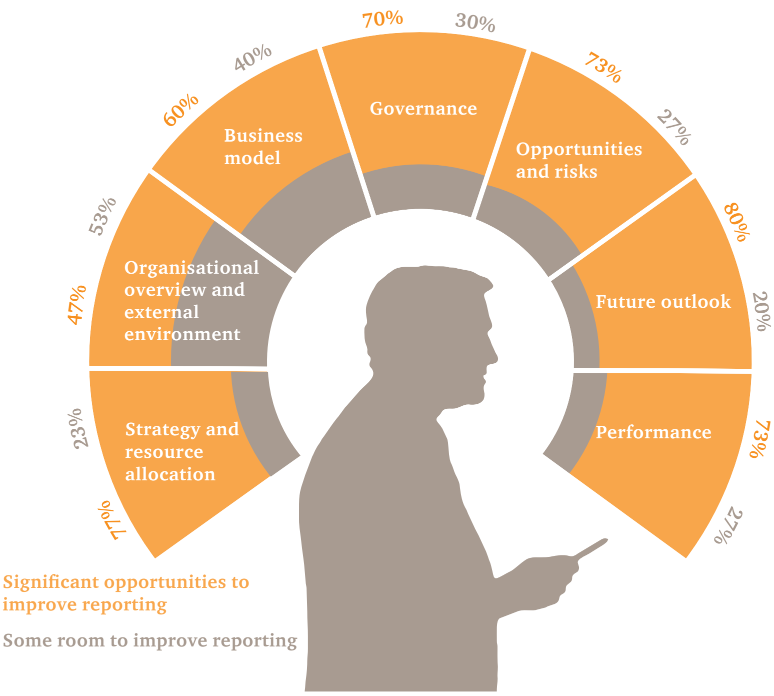
Rapidly developing mega trends in technology, population and resources together with increasing uncertainty in the global economy and financial markets make it essential that companies re-think their internal and external reporting to ensure they have the right information to make informed decisions and explain the strategies, priorities, performance and prospects of their businesses.

The results of our benchmarking analysis show that while Malaysian businesses have the basics of reporting covered, their reporting is not yet integrated, and there is significant upside in improving stakeholder communications should companies choose to go down the path towards IR.

Companies need to look beyond the current financial reporting model that's predominantly rooted in past financial performance to give stakeholders a clearer, more forward-looking perspective on the business.

We have assessed the top 30 listed entities in Malaysia against the Integrated Reporting <IR> Framework, which aims to help businesses communicate clearly how they create value. 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.

Figure 1 : A snapshot of our key findings



We conducted our analysis on the Top 30 companies listed on the Bursa Malaysia as at 31 May 2014. For each of the companies comprising the Top 30, a detailed assessment of 110 questions was performed.

The questions were based on the Content Elements for an integrated report based on the IIRC's International <IR> Framework.

As shown in the table below, our analysis shows that most companies already disclose at least some of the key elements from the Framework. However, there is a lack of linkage between these elements, which stems from siloed reporting, and there is more focus on describing process rather than providing insight.

We acknowledge that since the Framework was only introduced in December 2013, companies would not have had a chance to adapt their reporting accordingly, when our analysis was done.

Content elements	What's reported	Where there's a lack of integration
Strategy and resource allocation	**90%** Disclose a strategic vision	**33%** Of those include strategic priorities
Organisational overview and external environment	**90%** Discuss market trends	**20%** Of those link market discussion to strategic choices
Business model	**43%** Make reference to their business model	**7%** Of those explicitly link the business model to value creation
Governance	**87%** Refer to culture, values and "tone from the top" driving governance	**10%** Provide any insight on Corporate Governance activities beyond boiler plate terms of reference
Opportunities and risks	**93%** Describe the process by which risks are identified	**27%** Report their principle risks
Future outlook	**77%** Have a separate sustainability or Corporate Responsibility section	**40%** Embed sustainability in their overall business strategy
Performance	**40%** Explicitly identify KPIs	**40%** Of those linked KPIs to strategy

The International Integrated Reporting <IR> Framework

The International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> Framework was issued in December 2013 and provides companies with a starting point for driving integrated thinking and reporting.

Our PwC experts have been working with the IIRC in a number of ways including supporting the technical development of the Framework through its working group and partnering with the IIRC on practical implementation initiatives for business through its Pilot Programme.

Integrated Reporting Framework

There is already a Framework available that companies can use to start the journey towards integrated reporting. The aim is to enhance business accountability and stewardship, and support integrated thinking and decision making.

Integrated Reporting brings together material information about an organisation's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context that it operates in. It's a process that results in clear communication of how an organisation creates value over time.

Three fundamental concepts of the Framework:

- The relationship between the organisation and the resources and relationships that underpin its success, described within the Framework by reference to six 'capitals' (financial, manufactured, intellectual, human, social and relationship, and natural)
- Providing an explanation of the organisation's business model
- The creation of value in the short, medium and long term

Six guiding principles to help preparers determine what to report and how to structure it:

- Strategic focus and future orientation
- Connectivity of information
- Stakeholder relationships
- Materiality and conciseness
- Reliability and completeness
- Consistency and comparability

What do leading companies say about integrated reporting?

Companies in the IIRC's pilot programme are very clear about the benefits they see from integrated reporting, according to a report by the IIRC and Black Sun in 2012.

98%

agree that IR will lead to a better understanding of how the organisation creates value.

95%

say it contributes to a better understanding of their business model and gives them the opportunity to focus on the right Key Performance Indicators (KPIs).

93%

say it helps them to overcome silos between departments, such as those dealing with strategy, controls, IT, investor relations, finance, sustainability and communications.

Findings

Strategy & resource allocation

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

Put together a cohesive story line. First, provide a clear strategic direction for the company. Also include more granular strategic priorities by segment to tie together reporting on the markets your company operates in, the performance in the period and future prospects.

Present details in a meaningful way so that your investors have the information they need to make better informed decisions.

What companies are doing today

- **90%** Provide a high level strategic aim or vision
- **33%** Provide strategic priorities
- **10%** Base their reporting on strategic themes
- **7%** Give a clear distinction between short, medium and long term priorities
- **7%** Provide strategic targets/ timeframes for strategic priorities
- **7%** 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 of the 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.
- Only a small minority provided any indication of a timeline for these targets and how success will be measured.

An example of what good reporting looks like

Balfour Beatty annual report 2012 (pages 12 and 13)

Our Strategy

Having built a world class infrastructure business with global reach, we now aim to sustain this and grow it into new areas.

Strategic Imperative 1

Grow in New Geographies and Market Sectors

We are already one of the largest global infrastructure players, but the growth opportunities in our traditional UK and US markets are currently limited. To achieve further growth we are looking to increase our footprint to faster growing geographies and sectors. We already have a significant presence in the Middle East and Asia; now we are looking to expand our reach further into other growth economies – Australia and Canada, where we already have a presence through Professional Services, and South Africa, India and Brazil – and intensify our focus on the buoyant transport, power and energy, water and mining sectors.

In 2012, we have seen progress in these areas in line with our expectations.

Key Performance Indicators

63%
Group order book in target market sectors (transport, power and energy, water, mining) as Group % (2011: 59%)

48%
Revenue [1] from target market sectors (transport, power and energy, water, mining) as Group % (2011: 48%)

14%
Revenue [1] from higher growth markets (outside Europe and North America) as Group % (2011: 12%)

[1] Including joint ventures and associates.
[2] Before non-underlying items.

Risk
- ▲ Economic environment
- – Expansion into new territories and by acquisition
- – Legal and regulatory
- – Bidding

Strategic Imperatives p16

Strategic Imperative 2

Deliver Greater Value to Clients

We deliver greater value to clients by leveraging our end-to-end asset knowledge. This allows us to better understand our clients' own strategic objectives and contribute through the infrastructure solutions we create. It enables us to develop infrastructure solutions that are better value, better quality and faster and safer to create and maintain. It means we can offer a full range of services – from finance and development, through design and project management to construction and maintenance.

Every year, Roads and Bridges magazine in the US surveys 10,000 government officials and asks them which design firm they prefer to work with. In the industry, this is called the Go-To List.

While they only cover our professional services business, these rankings are a good example of the strength of our track record and reputation with our clients.

Go-To List rankings for Parsons Brinckerhoff

No.1
In the Road & Highway and Airport categories (2011: No.1)

No.2
In the Bridge and Mass Transit categories (2011: No.2)

No.3
In the Design-Build category (2011: No.4)

55 awards
During 2012 the Group received 55 awards from customers and industry bodies in recognition of its achievements (2011: 29)

Risk
- – Bidding
- ▲ Project execution
- – Health, safety and sustainability

Strategic Imperatives p20

Strategic Imperative 3

Improve Operational Performance and Cost Effectiveness

In recent years, our unique breadth of capabilities and geographical reach has been a result of a sustained period of expansion including a number of successful acquisitions. In 2012, recognising the more difficult macroeconomic conditions, we focused on generating efficiencies across all our operations and back office support functions to ensure we operate as efficiently and as profitably as possible.

We aim to increase Group operating margin to a level of 3.5–4% by 2015 – mainly through better utilisation of resources, efficiency savings and improved business mix.

Our cost reduction programmes remain on course, but margin progress in 2012 was hindered by difficult market conditions in our traditional UK and US markets and 2013 is expected to be similarly affected. We also experienced operational issues in some areas of the business which hindered progress.

Key Performance Indicators

2.8%
Group operating margin [1,2] (2011: 3.0%)

£36m
Achieved in cost efficiencies by the end of 2012 (2011: £15m)

Risk
- ▲ Economic environment
- – Bidding
- ▲ Project execution
- – Health, safety and sustainability

Strategic Imperatives p21

Strategic Imperative 4

Continue to Show Leadership in Values and Behaviour

To be recognised as a global leader in infrastructure services we continue to focus on securing a sustainable, long term future for the Group and providing a legacy within the communities in which we serve. We must also be a leader in areas such as business ethics, talent management, safety and the environment.

The safety of our people and everyone we come into contact with remains a key imperative and is embedded across our business. However, whilst most areas of the business improved in relation to safety performance in 2012, we still have progress to make and our Zero Harm activity has been reinvigorated for 2013.

We have challenged ourselves to reduce our impact on the environment. In 2012, we made good headway in water and waste, but our target to reduce CO_2 emissions made little progress due to the mix of energy intensive projects we have worked on.

Key Performance Indicators

–6%
Accident Frequency Rate decreased by 6% to 0.16% (2011: AFR 0.17%)

–13%
Greenhouse gas emissions reduced by 13%

Risk
- – Legal and regulatory
- – Business conduct
- – People
- ▲ Project execution
- – Health, safety and sustainability

Strategic Imperatives p23

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 objectives and priorities, then to the financial and non-financial KPIs that measure progress against priorities, and the principal risks that could affect the achievement of strategy.

Our Business | Strategic Imperatives | Grow in New Geographies and Market Sectors

Grow in New Geographies and Market Sectors

How are we performing?

63%

Group order book in target market sectors (transport, power and energy, water, mining) as Group % (2011: 59%)

48%

Revenue[1] from target market sectors (transport, power and energy, water, mining) as Group % (2011: 48%)

14%

Revenue[1] from higher growth markets (outside Europe and North America) as Group % (2011: 12%)

What's next?

In the year ahead, we aim to:

- increase our revenues in target geographies
- increase our share of business in target sectors.

We are already one of the largest global infrastructure players, but the growth opportunities in our traditional UK and US markets are currently limited. To achieve further growth we are looking to increase our footprint to faster growing geographies and sectors. We already have a significant presence in the Middle East and Asia where we are seeing growth; now we are looking to expand our reach further in growth economies – Australia and Canada, where we already have a presence through Professional Services and South Africa, India and Brazil – and intensify our focus on the buoyant transport, power and energy, water and mining sectors.

Why is this important?

We do not want our growth to be limited by the economic and cyclical constraints in our traditional markets. The breadth of our capabilities and the extent of our international reach give us access to an exceptionally broad range of markets and clients. Our aim is to focus more of our activity where there are medium to long term opportunities for global infrastructure. But to avoid spreading our resources too thinly we need to be selective. The rationale behind our choice of target geographies and sectors is set out in the market overview on pages 10 and 11.

Shows the development of strategic priorities in a separate section – the rationale for strategy, what they have done and what they plan to do next.

Note: All examples used in this report are based on best practices found in UK FTSE100 companies

Organisational overview and external drivers

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

Companies often rely too much on historical financial data, and provide insufficient market intelligence and business insight.

Be clear about management's perspective on the macro trends, including the competitive landscape and the future outlook of the company – this gives context to your decisions and strategic priorities. It allows your reader to assess the sustainability of performance and the future viability of the business.

What companies are doing today

90% Provide some detail on the underlying drivers of market growth

23% Provide some discussion on future market trends

20% Clearly link market discussion to their strategic choices

10% Give insight into their customer base

3% Give insight into competitive environment at a detailed level

What good reporting should include

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

What we found

- Almost all the companies in our survey did provide some level of insight into the markets in which they operate.
- But there is less detail provided on future market trends, customer base and the competitive environment.
- In an uncertain environment, this is understandable. However, providing management's perspectives on market trends and external forces will provide context and rationale for actions taken in the period to achieve strategic targets. It will also provide insight into the business model adopted and how the company has positioned itself on the value chain.

An example of what good reporting looks like

Shanks Group annual report 2013 (pages 2 and 11)

We meet the growing need to manage waste without damaging the environment. Our solutions reduce greenhouse gas emissions, recycle natural resources and limit fossil fuel dependency.

Sets overall purpose of the organisation in context of current societal and environmental concerns.

Describes markets and customers for each division.

1 **Solid**

Our markets & customers
The solid waste market addresses the collection, recycling and treatment of non-hazardous waste. The market can be divided into Industrial and Commercial (I&C), Construction and Demolition (C&D), and Municipal. Solid waste can range from black bag refuse, through various grades of mixed or comingled recyclates, to high purity mono-streams such as paper or glass. C&D waste will include glass, timber and rubble as well as mixed waste from construction work. Customers range from the national (such as Unilever) to independent high street stores. Shanks operates across the Netherlands and Belgium as well as Scotland and the central belt of England.

2 **Hazardous**

Our markets & customers
Our core markets in hazardous waste are the European contaminated soil, paints and solvents markets, and the Benelux waste water and industrial cleaning markets. We serve these markets through two interlinked businesses: Reym and ATM. Our Reym business provides services to petrochemical customers, both onshore and offshore, as well as other chemical and heavy industrial companies. ATM processes contaminated waste received from industrial, municipal and construction companies.

Strong growth drivers

Provides a clear overview of growth drivers, both macro and regulatory.

Macro market drivers
- Reduce greenhouse gas emissions
- Preserve natural resources
- Limit fossil fuel dependency
- Protect local environments

Social and business attitudes

Increasing need for cost-effective, sustainable waste management solutions

Economic pressures and limited capital

Regulatory and legislative
- Landfill tax
- Green electricity certificates
- Carbon credits
- EU, national and local incentives

Note: All examples used in this report are based on best practices found in UK FTSE100 companies

Business models

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

Explain your key capabilities and the key resources and relationships you depend on to create and sustain value. It's important to demonstrate clearly and tangibly how your business creates value for your stakeholders in a sustainable manner.

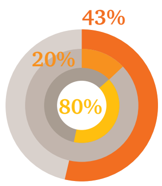
What good reporting should include

- 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 market place.
  - 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.

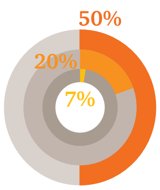
What we found

- Less than half of the companies in our survey included the term 'business model' in their reporting.
- Few companies went beyond a high level description of activities to discuss key processes, relationships and the resources they rely upon. An integrated report aims to take this one stage further and links the business model to other key content within the reporting.
- Large conglomerates with diversified businesses are facing challenges in identifying the level of detail they should provide - group versus segment, for example - and the role the corporate centre should play in creating and sustaining value.

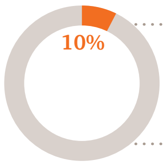
What companies are doing today



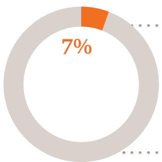
43% include the term 'business model' in their reporting. Of those who mention their business model, 20% provide some level of detail, 80% provide no further detail at all.



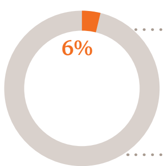
50% explained their business model through a description of the business, 20% set it in a strategic context whilst 7% linked it to value creation



10% use graphics to help explain their business model



7% give a clear description of their areas of key competitive advantage



6% have some explanation of differences in segmental business models

An example of what good reporting looks like

Anglo American 2012 annual report (pages 8 and 9)

Links the business model with the strategy and shows how the strategic elements are put in place across the business model.

OUR STRATEGY AND BUSINESS MODEL

FIND

Our exploration teams discover ore deposits in a safe and responsible way to replenish the reserves that underpin our future success.

SECURE

Gaining and maintaining our social and legal licence to operate, through open and honest engagement with our stakeholders, is critical to the sustainability of our business.

Anglo American aims to become the leading global mining company – the investment, the partner and the employer of choice – through the operational excellence of world class assets in the most attractive commodities, and through a resolute commitment to the highest standards of safe and sustainable mining.

As our business model illustrates, mining is only part of the story. Our sector-leading exploration teams strive to find the resources we will mine in the future and we engage with a broad range of stakeholders – from governments to local communities and NGOs – to secure our right to mine those resources. Many of the commodities we mine are processed and refined further before we apply our market knowledge to deliver a quality product our customers value.

We believe we can achieve our aim of becoming the leading global mining company through our four strategic elements:

- **Investing** in world class assets in those commodities that we believe deliver the best returns through the economic cycle and over the long term – namely, iron ore, metallurgical coal, thermal coal, copper, nickel, platinum and diamonds.
- **Organising** efficiently and effectively to outperform our competition throughout our value chain.
- **Operating** safely, sustainably and responsibly, in the belief not only that this is fundamental to our licence to operate, but also that this is an increasingly important source of competitive advantage. The safety of our people is our key core value and we are relentless in striving to achieve our goal of zero harm.
- **Employing** the best people. We recognise that attracting, developing and retaining the best talent is essential to achieving our ambition.

Our strategic elements are put into action across our business model.

OPERATING

The LT-SQUID has been employed by our field teams to help search for so-called blind deposits that have no visible expression on the ground surface. It has revolutionised how we look at and model the picture beneath the ground surface, particularly at depth.

Go to page 41 for more information on this story

INVESTING

During the year, outstanding injunctions were lifted at our Minas-Rio iron ore project in Brazil. Following a detailed review, capital expenditure has increased to \$8.8 billion and first ore on ship is expected at the end of 2014.

Go to page 58 for more information on this story

OPERATING

Securing our licence to build and operate a mine depends on winning the trust of many stakeholders. We participated in an extensive, structured 'dialogue table' with local and national stakeholders in our Quellaveco copper project in Peru, which helped us to reach agreement with the local community and regional government to develop the project.

Go to page 22 for more information on this story

Shows all elements of the value chain that the company operates in and the value-adding business activities.

References further reporting on the key resources, relationships and activities that are core for the delivery of the business model.

Note: All examples used in this report are based on best practices found in UK FTSE100 companies

Governance

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

Move beyond a compliance mindset to provide meaningful insight into the activities of your board, the range of skills and experiences of your board and how they work together to set the tone at the top. This will help articulate what makes your company distinctive.

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 risk management approach.
- 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

- Governance reporting in Malaysia appears to be viewed as a compliance exercise. The format of the statement on Corporate Governance is largely indistinguishable – with companies providing generic statements supporting the need for effective governance, and lengthy text-heavy descriptions of process.
- Few companies provided any real insight into the activities performed by the board other than a laundry list extracted from the Terms of Reference.

What companies are doing today

87% Of governance reports mention the company's values

80% Make reference to the board's / committee's activities during the year

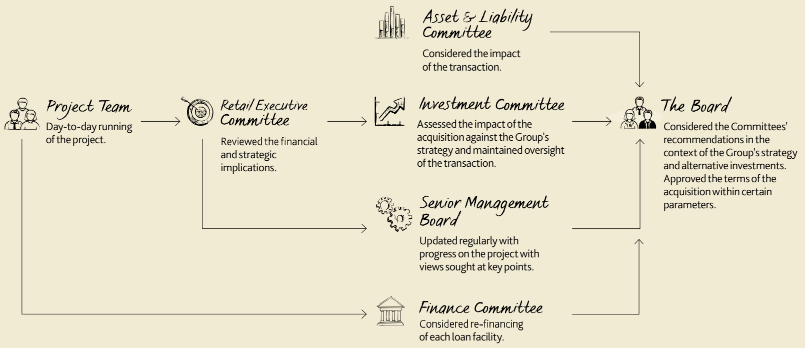
10% Provide insightful information that goes beyond activities that are part of the terms of reference

An example of what good reporting looks like

Land Securities annual report 2013 (pages 58, 63 and 70)

Describes what skills directors bring to the board, not just a broad CV.

CASE STUDY: X-LEISURE ACQUISITION



This was a significant step towards our goal of increasing the proportion of leisure assets within the portfolio. The transaction was substantial and high profile, involving a diverse mix of leisure assets, from cinema complexes to restaurants, health and fitness centres, bars, nightclubs and indoor ski slopes. Here we highlight how our governance and review processes informed the various stages of the acquisition.

1. Project Team
The opportunity to purchase units in X-Leisure was evaluated by our retail team and corporate finance team (the project team). They were supported by internal experts from the Tax, Insurance, Treasury,

Company Secretariat, Finance, Internal Audit, Building Surveying, HR and Legal teams; and by leading external financial advisers, property advisers and law firms in the UK and Jersey. Due diligence helped us to calculate the price we were willing to pay and the returns we expected to generate.

2. Retail Executive Committee
The project team produced a detailed paper for the Retail Executive Committee. The Committee considered the returns, the risks and the impact on the Retail Portfolio.

3. Investment Committee
This Committee considered the proposal in the context of the Group's strategy, alternative opportunities and the likely impact on balance sheet, cash flows and earnings.

4. Senior Management Board
Further due diligence was carried out by the project team and our advisers. The team kept the Retail Executive Committee and the Senior Management Board updated on progress and sought their views at key points.

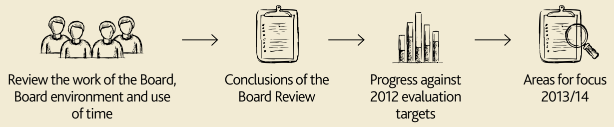
A positive and transparent culture exists on the Board with good contributions from each Board member. The environment encouraged Directors to raise challenging questions, debate issues freely and respond to each other.

ALISON CARNWATH (60)
Chairman of the Board

Skills, competencies and experience:
Alison has some 30 years' international finance and investment banking experience. Having held Board positions in an executive and Non-executive capacity in a variety of industries and sectors in the UK and overseas, she brings substantial financial knowledge, strategic and leadership experience.

Build board culture into the performance evaluation.

BOARD EVALUATION



Conclusions of the Review
The Board was effective and operating to a high level. Particular areas of strength included:

– the Board's open and inclusive culture, contribution and the quality of Chairmanship

Show how governance was applied to significant developments in the business.

Provide real insight into the key judgements that the committee considered in relation to the financial statements.

Significant judgements, key assumptions and estimates
The Audit Committee pays particular attention to matters it considers to be important by virtue of their impact on the Group's results and remuneration of Senior Management, or the level of complexity, judgement or estimation involved in their application on the consolidated financial statements. The main areas of focus during the year are set out below:

TABLE 48

Matter considered	Action
Valuation of the investment property portfolio Although conducted externally by independent valuers, the valuation of the investment property portfolio is inherently subjective, requiring significant judgement. The outcome is significant for the Group in terms of its investment decisions, results and remuneration.	The Audit Committee reviewed the methodology and outcomes of the valuation. The valuers presented their valuation at the half and full year results meetings. The valuers proposed significant increases in the values of our completed developments, which were discussed by the Committee in detail and accepted on a case-by-case basis. The valuers were also asked to highlight any significant judgements and any significant disagreements with management. The objectivity of the independent external valuers, Knight Frank LLP, was also monitored by the Committee and more information on this can be found on page 69.

Note: All examples used in this report are based on best practices found in UK FTSE100 companies

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?

Be specific about the key risks facing your business and how they are managed. Stakeholders want to know what factors may prevent you from achieving your strategic goals and what you are doing to ensure they don't.

Explain how your risk profile has changed over time, and include analysis of the potential impact on underlying performance as this improves transparency.

What good reporting should include

- The specific source of opportunities and risks, which may be internal, external 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

- Risk disclosures were one of the lowest scoring areas for companies in our analysis, which puts us behind more developed markets.
- Whilst all the companies we analysed included a statement of risk management and internal control as required by the Bursa's listing requirements, very few companies moved beyond a description of process to disclose the actual risks facing the business.
- An understanding of the risk appetite of the company, together with disclosure of key risks provides context to strategic decisions and the prospects of the business.

What companies are doing today

93% Describe the process by which risks are identified and managed

27% Actually describe the principle risks facing the business as opposed to generic risk headings

67% Do not disclose any risks facing the business at all

0% Provide insights into the potential impact and probability of the risks materialising

0% Give any indication of how the risk profile has changed over time

An example of what good reporting looks like

Fresnillo annual report 2013 (pages 48 and 50)

Describes the process used to identify nine principal risks, from 97 original risks.

Follows the narrative description of the risk profile process with a simple diagram setting out the impact and likelihood of each risk in relation to the others; a diagram such as this is easy for the reader to understand and remember.

Risk heat map shows likelihood and impact, and the change in risk profile from prior year.

Uses consistent wording throughout the risk report; the titles shown here are the ones used in the rest of the discussion.

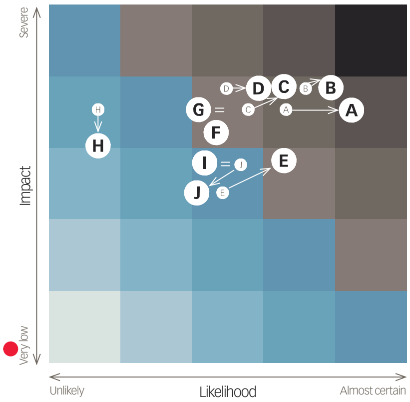
Risk assessment

The annual risk assessment exercise across all our operations, advanced projects, exploration offices, support and corporate areas identified and evaluated over 100 risks. This universe was narrowed down into major risks monitored by Executive Management and the Audit Committee, and then further consolidated into the principal risks monitored by Executive Management and the Board of Directors.

All nine principal risks from 2011 persisted in 2012, and one new risk arose for consideration by the Board of Directors: the public perception against mining, reflecting an increase in opinion that mining activity is not commensurate with the sustainability of local communities or the environment. To a certain extent this inaccurate perception stems from the industry's insufficient engagement efforts with local communities and ineffective communications regarding the widespread benefits of mining. Whilst there has been no direct impact on Fresnillo plc to date, public opinion in recent years has put increased pressure on regulators regarding the ability of mining companies to operate. Such pressure has impacted the industry in a number of ways, from delays in obtaining permits and licences, to community protests, negative media coverage, and blockades of projects and mines, resulting in the derailment or shutdown of select mining operations (temporary and permanent) around the world. Due to this increased pressure, the Executive Committee proposed to the Board the inclusion of this new risk within the principal risks to be closely monitored. The Board approved the proposal and included this risk in its risk appetite and mitigation discussions during the year.

Risk heat map

The following risk heat map illustrates the relative positioning of our principal risks in terms of impact and likelihood:



Risk
A. Security
B. Impact of global macroeconomic developments
C. Projects
D. Access to land
E. Potential actions by the government
F. Public perception against mining*
G. Safety
H. Environmental incidents
I. Exploration
J. Human resources

* New risk considered in 2012

Further detailed discussion of risk context, response and mitigation provided.

Shows where there is a difference between the risk rating and risk appetite and sets out what action is being taken; gives a clear indication of where there have been changes in each risk during the year, together with an explanation.

Illustrates the balance between the impact and likelihood of risks.

Our principal risks

Strategic objective	Risk description and context	Risk response/mitigation
A. Security		
1 Operate 2 Develop 3 Explore 4 Sustainability	Our people face the risk of kidnapping, extortion or harm due to security conditions in the regions where we operate. We face the risk of restricted access to operations/projects and theft of assets. The growing influence of drug cartels, other criminal elements and general lawlessness in the regions where we operate, combined with our aggressive exploration and project activity in areas of transfer or cultivation of drugs, makes working in these areas of particular risk for us.	We closely monitor the security situation, maintain clear internal communications and coordinate work in areas of higher insecurity, along with the following practices to manage our security risks and prevent possible incidents: – **Travel management** e.g. travel in convoy, use aircraft versus land travel and avoid known insecure areas; in 2012 we used remote conferencing technology when possible to minimise travel while facilitating management oversight of remote locations. – Enhanced **on-site security** measures (cameras, barriers, delayed access); we installed US$2.97 million of new equipment in 2012 in our operating units and exploration offices. – **Theft prevention:** We optimised logistics in 2012 to further reduce the probability of theft, including changes to schedules for daylight travel and the use of real-time tracking technology. – We invest in **community programmes,** infrastructure improvements, and government initiatives to support development of lawful local communities and discourage criminal acts; such investments totalled US$2.48 million in 2012.

Our approach for managing risk is underpinned by our understanding of our current risk exposures, risk appetite and how our risks are changing over time.

Risk	Risk appetite	Risk rating 2011	Risk rating 2012	Change	Description of risk change
A. Security	Low	High	Very high	↑	The state of insecurity in regions of Mexico where we operate has continued to increase, with a number of incidents in areas closer to our operations and exploration projects.
B. Impact of global macroeconomic developments	High	High	High	↑	Among industry and financial analysts who follow metals prices, some see cyclicality in the industry and predict a downward trend for long-term average silver prices.
C. Projects	Medium	High	High	↑	The change in risk reflects two factors: higher exposure due to the level of committed risk capital for the San Julián project that was approved in 2012; and, helping offset that factor, greater certainty about the mineral resources at our advanced exploration projects, which increased over the past year, as well as enhancements in our investment governance process and system of capital project controls that improve our ability to deliver growth through development projects in time and on budget.
D. Access to land	Medium	High	High	↑	Negotiations for land in Mexico, combined with an increase in land requirements, remain a challenge. Foreign mining companies in general and Canadian ones in particular have set certain precedents for future negotiations in their agreements with indigenous community (*ejido*) leaders.
E. Potential actions by the government	Low	Medium	High	↑	In December 2012 the Mexican Government enacted an amendment to the Labour Law; we have retained advisors to help ascertain and analyse any possible impact. Pressure for a mining tax/royalty in Mexico continues to increase. Mexican legislators have taken steps to move in this direction. The Company, through the Mining Chamber and directly through our high ranking executives and Chairman, will continue to lobby against any mining royalty and to ensure that fiscal regulations do not curtail growth or investment.
F. Public perception against mining	Low	N/A	High	↑	The potential for social activism is a growing global phenomenon within the mining sector with the potential to impact all strategic areas; there have been recent examples impacting other mining companies in Mexico.

Note: All examples used in this report are based on best practices found in UK FTSE100 companies

Future outlook

What challenges and uncertainties is 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 requires an understanding of the material sustainability risks and opportunities relevant to your organisation, key stakeholders and disclosure of how they are integrated into your core corporate strategy.

Take a short term, medium term and long term perspective, and consider the impact of your business across your entire value chain when considering the concept of materiality.

What good reporting should include

- Anticipated changes over time
- Information, built on solid and transparent analysis, about:
  - The expectations of senior management and those charged with governance about the external environment the organisation is likely to face in the short, medium and long term.
  - How that will affect the organisation.
  - How the organisation is currently equipped to respond to the critical challenges and uncertainties that may arise.

What we found

- Sustainability reporting is continuing to evolve with the majority of companies in the survey either producing a separate sustainability report, or including a corporate responsibility (CR) section in the annual report.
- However, the majority of companies in the survey continue to focus on selected environmental impacts, community donations and a section dealing with the welfare of employees.
- Sustainability in annual reports needs to address the material issues and opportunities that are likely to impact the future viability of the organisation and to describe how management is responding to these challenges.
- Not surprisingly, in our analysis, the companies that performed best in this area were involved in palm oil production where there has been considerable focus on sustainability in recent years. However, the apparent importance given to sustainable growth by these companies was not supported by tangible non-financial measures of success linked to strategic priorities.

What companies are doing today

77% Include either a separate CR or sustainability section in their annual report

40% Embed a strategy for managing non-financial resources and relationships in their overall strategy to some degree

13% Disclose KPIs to measure performance against sustainability targets

7% Consider and discuss the future availability of all relevant material natural, social, human or manufactured resources required to create value for their business

An example of what good reporting looks like

Sustainability Unilever annual report 2012 (pages 1, 8 and 9), and Sustainable Living Plan Progress report 2012 (page 7)

OUR BUSINESS MODEL

Our business model is designed to deliver sustainable growth. For us, sustainability is integral to how we do business. In a world where temperatures are rising, water is scarce, energy is expensive, sanitation is poor in many areas, and food supplies are uncertain and expensive, we have both a duty and an opportunity to address these issues in the way we do business.

The inputs to the model, like those of all major packaged goods manufacturers, are threefold: brands; people; and operations. These map directly on to our Compass 'Winning with' pillars – both continuous improvement and the market place pillars support the operations strand of the model.

The differentiator in our business model is our USLP and the goal of sustainable living.

Sustainability is central to the mission, vision, strategy and business model.

OUR PURPOSE

TO MAKE SUSTAINABLE LIVING COMMONPLACE

We work to create a better future every day, with brands and services that help people feel good, look good and get more out of life.

Our first priority is to our consumers – then customers, employees, suppliers and communities. When we fulfil our responsibilities to them, we believe that our shareholders will be rewarded.

Value chain approach to sustainability management – Unilever demonstrates that the company's scope of responsibility and impact extends beyond operational boundaries.

Illustrates in the annual report a clear vision of growth that also creates positive social impacts and aims to reduce environmental impacts.

THREE KEY FEATURES OF OUR PLAN

- Spans our entire portfolio of brands and all countries in which we sell our products.
- Has a social and economic dimension – our products make a difference to health and well-being, and our extended supply chain supports the livelihoods of many people.
- When it comes to the environment, we work across the whole value chain – from the sourcing of raw materials to the way consumers use our products.

WE WORK ACROSS THE VALUE CHAIN

UNILEVER'S GREENHOUSE GAS FOOTPRINT (SEE PAGE 25)

OUR VISION DOUBLE THE SIZE OF THE BUSINESS, WHILST REDUCING OUR ENVIRONMENTAL FOOTPRINT AND INCREASING OUR POSITIVE SOCIAL IMPACT

We will lead for responsible growth, inspiring people to take small everyday actions that will add up to a big difference.

We will grow by winning shares and building markets everywhere.

THE UNILEVER SUSTAINABLE LIVING PLAN

Our Plan has three big goals to achieve by 2020:

- Help more than 1 billion people improve their health and well-being.
- Halve the environmental footprint of our products.
- Source 100% of our agricultural raw materials sustainably and enhance the livelihoods of people across our value chain.

Note: All examples used in this report are based on best practices found in UK FTSE100 companies

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.

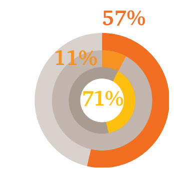
What good reporting should include

- Quantitative 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 the capitals, including material effects on capitals up and down the 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 performance and future outlook.

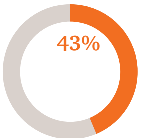
What we found

- The companies we looked at have embraced the opportunity to discuss performance and in particular underlying drivers of top line performance.
- However, the discussion tends to be focused on the past so it is difficult to understand how the company is positioned for the future.
- All companies disclosed financial highlights to varying degrees of detail, however, few explicitly identified a balanced set of KPIs that were linked to strategic targets. This raises the question as to how performance against these priorities is measured.
- Most companies hinted at some linkage between the remuneration of key management personnel and KPIs. However, no effort was made to disclose the actual percentage of executive pay linked to KPIs or what these KPIs are.
- Where companies did explicitly disclose KPIs, the indicators were predominantly financial rather than balanced with non-financial and operational indicators.

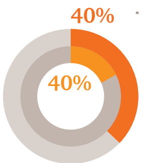
What companies are doing today



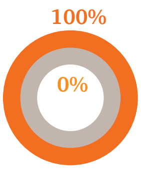
57% report non-GAAP measures. Of those that report non-GAAP measures 11% clearly reconcile them to statutory reporting with 71% providing a narrative description in a footnote.



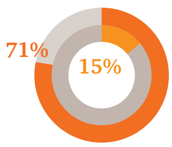
43% clearly explain drivers of revenue performance, including the quality and sustainability of revenues.



40% explicitly identify KPIs, of those, 40% had some alignment of KPIs with strategy



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



71% of all KPIs identified are financial, 15% are operational with the remainder relating to sustainability (CO2 emissions etc)

An example of what good reporting looks like

Capital and Counties annual report 2012 (page 11)

KEY PERFORMANCE INDICATORS

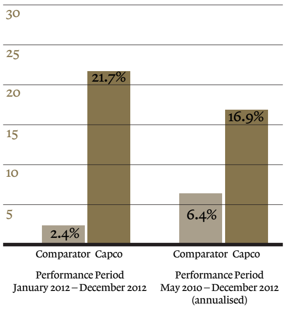
MEASURING OUR PERFORMANCE

The Group's Key Performance Indicators are selected to ensure clear alignment between its strategy, shareholder interests and remuneration of its employees.

Clear linkage between KPIs, shareholder interests and remuneration.

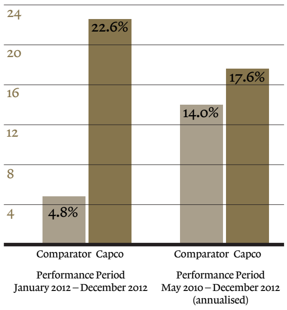
TOTAL PROPERTY RETURN

21.7%



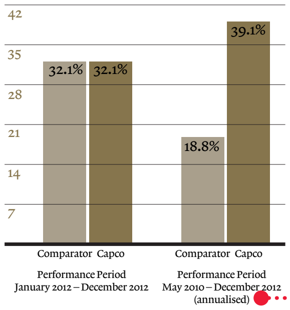
TOTAL RETURN

22.6%



TOTAL SHAREHOLDER RETURN

32.1%



Comparators and definitions of KPIs provided.

DESCRIPTION

Total property return is calculated as capital growth including gains and losses on disposal plus rents received less associated costs, including ground rent. This metric allows comparability to the IPD Total Return All Property Index.

Total return is the growth in the EPRA adjusted, diluted NAV per share plus dividends per share during the period.

Outperformance over a three year period, versus the median of a comparator group of the nine largest constituents of the FTSE 350 Real Estate Index, is identified as a key measure of the success of Capco's strategy.

Total shareholder return is the increase in the price of an ordinary share plus dividends during the period.

The Group's total shareholder return is benchmarked against the median total shareholder return of a comparator group of the nine largest constituents of the FTSE 350 Real Estate Index.

As a key metric for long-term equity-based compensation for the Group's employees, total shareholder return aligns incentives with shareholder interest.

★ PART OF EXECUTIVE DIRECTORS' 2012 BONUS

★ PART OF EXECUTIVE DIRECTORS' LONG-TERM INCENTIVE, TOGETHER WITH SPECIFIC ANNUAL NAV TARGETS

★ PART OF EXECUTIVE DIRECTORS' LONG-TERM INCENTIVE

Discloses the specific element of remuneration that the KPI is linked with.

TARGET

1.5 per cent pa outperformance since listing.

2.5 per cent pa outperformance on a rolling three-year basis.

4.0 per cent pa outperformance on a rolling three-year basis.

PERFORMANCE

During the year, the Group has outperformed by 19.4 per cent.

The Group has generated a total return of 17.6 per cent per annum on a rolling three-year basis, outperforming the comparator group by 3.1%.[1]

The Group generated a total shareholder return of 39.1 per cent per annum on a rolling three-year basis, outperforming the comparator group by 17.1%.

Effective reporting on KPIs through disclosure of targets and commentary on performance relative to the targets.

Note: All examples used in this report are based on best practices found in UK FTSE100 companies

Communicating value in the 21st Century

The release of the International Integrated Reporting Council's (IIRC) <IR> Framework marked an important milestone in the market-led evolution of corporate reporting. As business becomes increasingly complex, the challenge is to communicate more relevant information instead of increasing the volume of information to build trust and drive sustainable growth.

This voluntary framework is a tool for companies to better articulate their strategy, the risks and opportunities and value creation process for various stakeholders of the company.

What is Integrated Reporting?

Integrated Reporting brings together material information about an organisation's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context that it operates in. It is not just about producing an integrated report. It's a process that results in clear communication of how an organisation creates value over time through the eyes of management.

What are the benefits for business?

Companies can only meaningfully report in an integrated way if this joined up picture is mirrored internally. 'Integrated thinking' as the IIRC has coined it, is therefore critical to integrated reporting.
It is also the key benefit identified by those participating in the IIRC pilot programme who have started to challenge their reporting to become more integrated.

Why stakeholders like it?

The International <IR> Framework identifies investors as the primary audience for an integrated report, but emphasised that other communications resulting from integrated reporting would be of benefit to all stakeholders interested in an organisation's ability to create value over time.

A clear message from the investors participating in the Pilot Programme was that they wanted to see how companies perform against their strategy and how strategic objectives support the long-term creation of value. Only approximately 20% of the market value of a company today relates to its tangible assets and investors want businesses to account for the 80% intangible value as well.

What does the framework say?

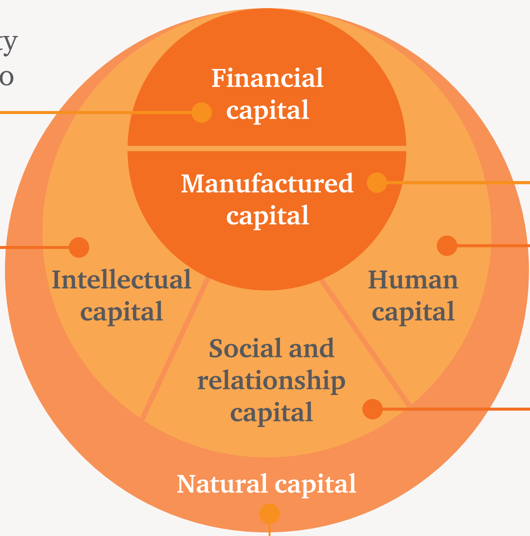
Fundamental concepts

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 and 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 the interaction between a wide range of factors.

Figure 2: 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.



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.

Natural capital
Includes all renewable and non-renewable environmental resources.

Three fundamental concepts of the framework

- The relationship between the organisation and the resources and relationships that underpin its success, described within the framework by reference to six 'capitals' (financial, manufactured, intellectual, human, social and relationship, and natural).
- Providing an explanation of the organisation's business model.
- The creation of value in the short, medium and long term.

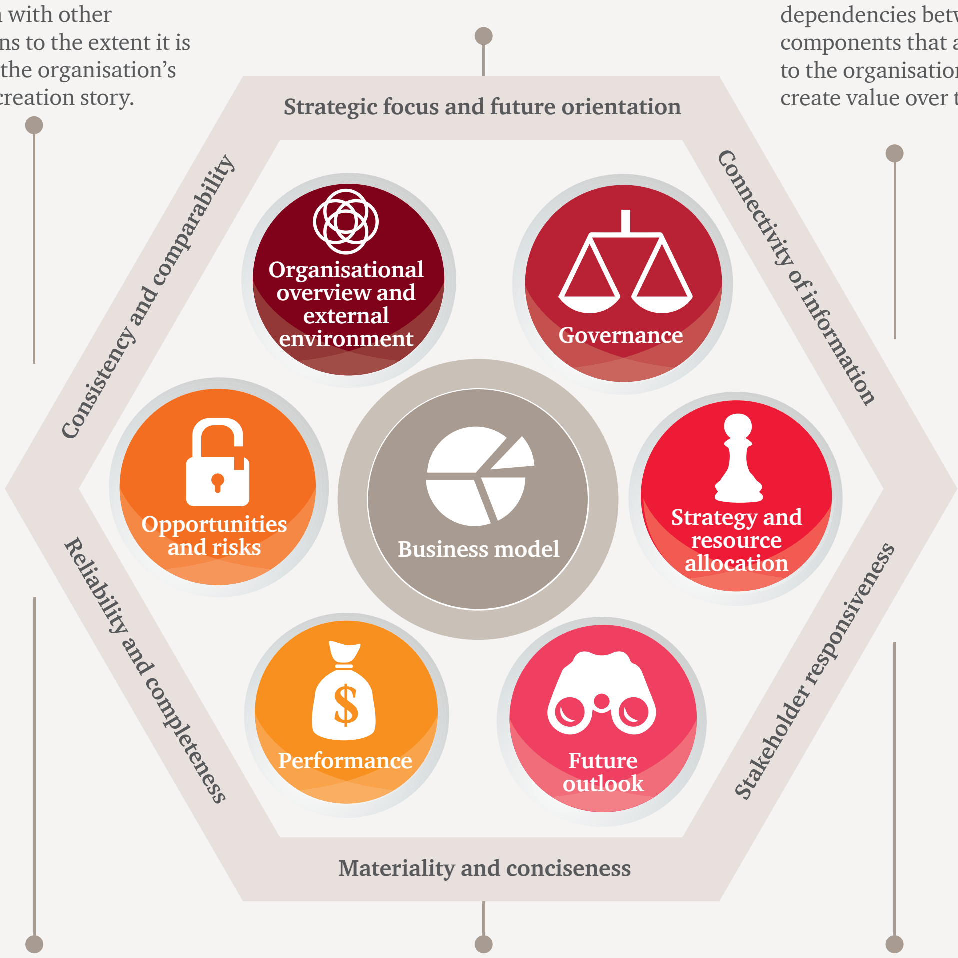
Six guiding principles to help preparers determine what to report and how to structure it

- Strategic focus and future orientation
- Connectivity of information
- Stakeholder responsiveness
- Materiality and conciseness
- Reliability and completeness
- Consistency and comparability

The information in an IR should be presented on a basis that is consistent over time and in a way that enables comparison with other organisations to the extent it is material to the organisation's own value creation story.

An IR should provide insight into the organisation's strategy and how that relates to its ability to create value in the short, medium and long term.

An IR should show a comprehensive value creation story, the combination, inter-relatedness and dependencies between the components that are material to the organisation's ability to create value over time.



An IR should include all material matters, both positive and negative, in a balanced way and without material error.

An IR should provide concise information that is material to assessing the organisation's ability to create value in the short, medium and long term.

An IR should provide insight into the quality of the organisation's relationships with its key stakeholders and how and to what extent the organisation understands, takes into account and responds to their legitimate needs, interests and expectations.

Are you ready for integrated reporting?

We recognise that companies responding to the challenge of integrated reporting are working in unchartered territory. And as they reshape and broaden their reporting, they will be working in areas where reporting frameworks and standards are often in the early stages of development and less defined.

A good starting point is to ask:

How well do we communicate how non-financial factors influence the way our business creates value?

Are these reflected in our strategy and reports to stakeholders?

1. Identify the key themes of your value creation story...

Determine the most critical non-financial risks and opportunities. These will become the key themes for your integrated strategy and report. For example, some companies may be exposed to resource scarcity risks or positioned to take advantage of demographic changes or technological advances. Focusing on a few key themes can help you construct a concise and powerful narrative that tells your company's unique value creation story.

2. ...then decide how to measure them

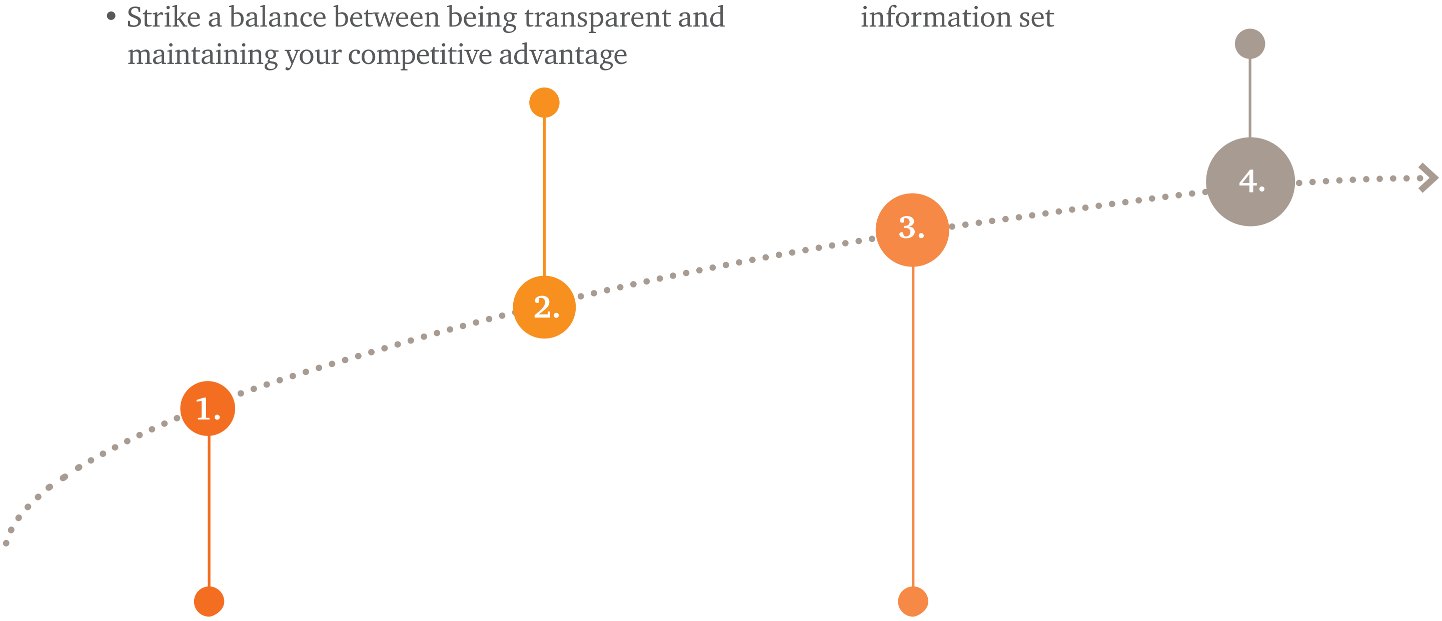
Next you should determine what financial and non-financial information can support this narrative. Keeping an open mind is critical, as this may include data you do not yet report or collect. For example, some leading companies quantify the financial value of their key social and environmental impacts. PwC provides a framework for doing this called Total Impact Measurement and Management. Translating non-financial factors into a common monetary currency can help track and compare performance over time. It is important to prioritise the data that best supports your company's key value creation themes, as effective integrated reports are concise and focused.

3. Next, make a plan and act on it

Integrated reporting takes time. Successful companies develop roadmaps for where they want to be in three, five, and even ten years. To achieve fully integrated reporting, your value creation story should be supported and reflected in your company's mission statement, strategy, KPIs, and targets.

Any discussion of risks and opportunities should focus on the main themes of the narrative. Your financial and non-financial systems and processes should be aligned and/or combined. And to be confident in the quality of your report, you should eventually integrate non-financial data with your financial reporting process.

The journey towards integrated reporting



Where are you now?

- Benchmark your reporting against peers based on our integrated reporting tool
- Identify examples of good practice from around the world to inspire
- Engage with internal and external stakeholders to highlight what they want and identify current gaps

Where do you want to be?

- Develop a blueprint for the future, reflecting risks and opportunities across the value chain
- Identify material issues reflecting market drivers and changing expectations
- Get buy-in from all of your key internal and external stakeholders
- Strike a balance between being transparent and maintaining your competitive advantage

How do you get there?

- Identify 'quick wins' that can be implemented in the current year
- Develop an integrated strategy and embed across the organisation including governance structure, remuneration and training
- Adapt systems and controls to provide timely, reliable and relevant information for internal decision making and external reporting

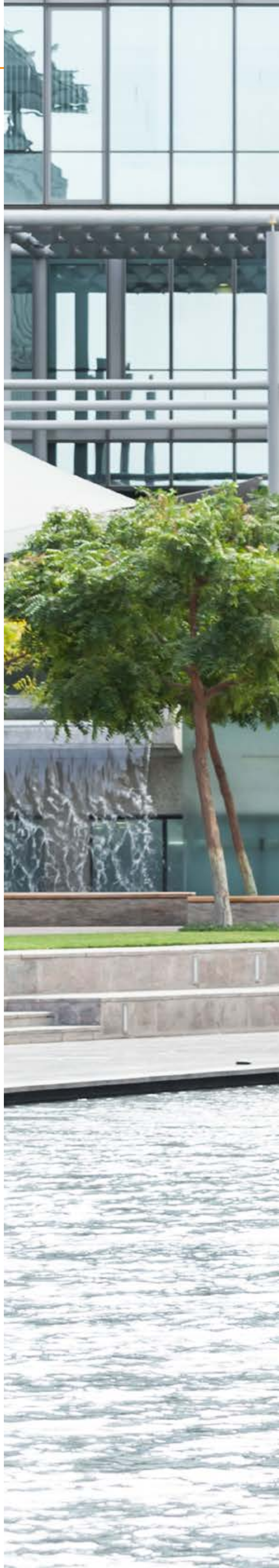
Implement IR

- Design your internal and external integrated reporting
- Measure your total impact along your value chain to identify risks and demonstrate contribution across economic, social and environmental dimensions
- Provide assurance over the integrated information set


citi
OUE

Appendix 1 – Companies surveyed

Company	Financial year end
AMMB Holdings Berhad	31-Mar 2013
Astro Malaysia Holdings Berhad	31-Jan 2013
Axiata Group Berhad	31-Dec 2013
British American Tobacco (Malaysia) Berhad	31-Dec 2013
CIMB Group Holdings Berhad	31-Dec 2013
Digi.com Berhad	31-Dec 2013
Felda Global Ventures Holdings Berhad	31-Dec 2013
Genting Berhad	31-Dec 2013
Genting Malaysia Berhad	31-Dec 2013
Hong Leong Bank Berhad	30-Jun 2013
Hong Leong Financial Group Berhad	30-Jun 2013
IHH Healthcare Berhad	31-Dec 2012
IOI Corporation Berhad	30-Jun 2013
Kuala Lumpur Kepong Berhad	30-Sep 2013
Malayan Banking Berhad	31-Dec 2013
Maxis Berhad	31-Dec 2013
MISC Berhad	31-Dec 2013
PETRONAS Chemicals Group Berhad	31-Dec 2013
PETRONAS Dagangan Berhad	31-Dec 2013
PETRONAS Gas Berhad	31-Dec 2013
PPB Group Berhad	31-Dec 2013
Public Bank Berhad	31-Dec 2013
RHB Capital Berhad	31-Dec 2013
SapuraKencana Petroleum Berhad	31-Jan 2013
Sime Darby Berhad	30-Jun 2013
Telekom Malaysia Berhad	31-Dec 2013
Tenaga Nasional Berhad	31-Aug 2013
UEM Sunrise Berhad	31-Dec 2013
UMW Holdings Berhad	31-Dec 2012
YTL Corporation Berhad	30-Jun 2013



Contacts

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

Loh Lay Choon
Partner
PricewaterhouseCoopers
Tel: +603 2173 1683
lay.choon.loh@my.pwc.com

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

pwc.com/my