

PwC Thailand Transparency Report 2020

December 2020



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Opening message



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The future auditor



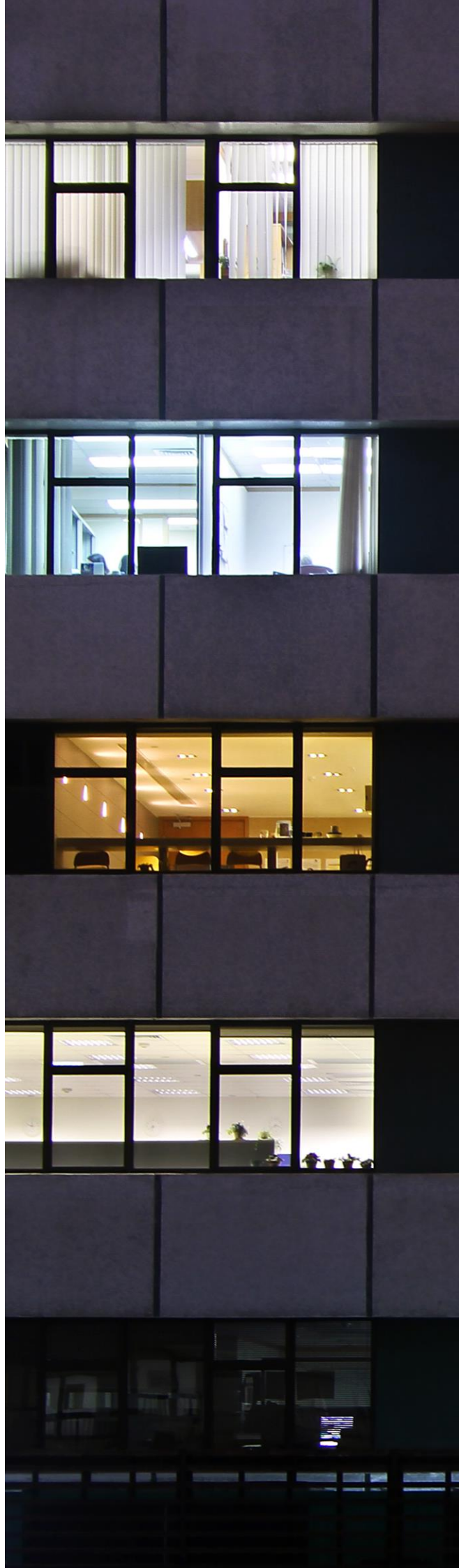
PwC Thailand and our Assurance practice



Corporate responsibility

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Message from our Chief Executive Officer

Welcome to our 2020 Transparency report

This report aims to share with you about the way we do our audits, how we train our people, how we apply professional scepticism and make sound judgments, how we use technology to boost effectiveness and efficiency, and how it allows us to respond to our clients' needs better. While PwC is a multidisciplinary firm, this report is primarily focused on our audit practice and related services.

Growing regulatory scrutiny is at the top of most CEO's minds, according to our latest global survey. Regulators are setting more and more rules while increasing attention on compliance.

The audit profession continues to be under significant public scrutiny and challenge as well. We understand the concerns and we support and are committed to changes that will improve audit quality. For us, quality is an integral part of our licence to operate. There's no room for compromise. Quality is how we gain trust.

Over the last year, we also opened up a public discussion on the future of audit and have been listening to a wide range of stakeholders, exploring how it needs to change to meet society's evolving expectations. We know there are no easy answers and that no single participant can resolve the challenges but we are committed to changes that ensure audits remain relevant and valuable. In responding to the changes, we'll need to reassess how we prepare our workforce and deploy the right technology platform in order to manage our own response and better support our engagement teams.

Of course this year, continuing to deliver audit quality during the COVID-19 pandemic was an unprecedented challenge and key focus area for us. We talk about this on [page 13](#).

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 155 countries with more than 284,000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to drive a strong culture of quality and excellence that is core to our purpose.

Our people are key to performing high quality audits and we draw upon a wide range of specialist skills across our multidisciplinary practice. That's why we maintain a constant emphasis on our purpose and values that address integrity and independence. We continue to invest in our people by providing ongoing professional and personal development, with in depth training.



Chanchai Chaiprasit

Chief Executive Officer and Country Senior Partner

We have taken steps to align our business to support this focus on audit quality. We continuously invest in innovation and new technology to support our services across the firm, to meet the changing audit challenges in a digital age and to enhance the quality of our audit services.

In addition, you will read about our system of quality control, transparency data points and how we've delivered on our audit quality objectives such as:

- Our ongoing commitment to diversity and inclusion
- Our focus on independence
- Our innovative approach

Taken together, these measures represent a significant transformation of our audit business and support our focus on audit quality and our public interest responsibilities. I hope this report gives insight into our systems and processes, which are designed to ensure the quality of services we provide. They demonstrate our commitment to our purpose: to build trust in society and solve important problems.

Message from our Assurance Leader



Trust lies at the heart of everything we do at PwC. It's fundamental to fulfilling our firm's purpose. One of the ways we build trust is by being transparent.

As auditors, we're also acutely aware of another trust driver: the quality of our external audits. That's why we're pleased to present our Transparency Report for 2020, which shows how we maintain quality in our audit work. The report describes our policies, systems and processes for ensuring quality, the results of key quality monitoring programmes and reviews, and the way we foster a culture of quality at every level of the firm. It details the companies we performed audits for and the total revenue from our audit and non-audit work.

Over the next three years, new and updated auditing standards will be released. These standards set out higher requirements for the audit profession, and they might lead to significant changes in how we perform our work in the future such as increasing uses of technology in the audit. The substantial level of training we have always delivered to our audit partners and staff, as well as the consultation culture within PwC, will help our practice teams rise to the challenges caused by the changes.

Broadening the definition of audit quality through our quality management process

We implemented the Quality Management for Service Excellence (QMSE) framework in 2019. The framework helps us to meet PwC's purpose which is to build trust in society and to solve important problems. It allows us to build the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services effectively and efficiently, fulfilling the valid expectations of our clients and other stakeholders.

Quality performance measures

We believe there are many factors that contribute to a quality audit and stakeholders expect to see a range of measures that the firm should establish to allow the leadership to identify early about potential risks to quality, be able to predict any quality issues and take actions on timely manner. We implemented the quality management dashboard in 2019 as part of our roll out of QMSE. The quality performance measures provide timely and meaningful information and valuable insights into audit quality factors.

Continuing the discussion on audit quality

Our audit business is fundamental to our strategy and brand. We continue to invest in continuous improvement in audit quality through new systems and technology, risk processes and learning and development for our people.

Within the firm, technology is playing an increasing role in building the efficiency of our quality monitoring. Dashboards from our audit software give leaders a real-time and accessible snapshot of the status of audits, making it easier to monitor and take prompt action on any engagement that might have a quality issue.

I'm proud of the role we're playing in opening up discussion about audit quality in Thailand. I welcome the opportunity to keep the conversation going through our 2020 Transparency Report, Quality management process and other transparency initiatives.

Sinsiri Thangsombat
Assurance Leader



Year in review



Supervision and Review

Partners & Managers to staff ratio

1 to 3.5

Work Experience

25 Average years of experience of partners

Technical support

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

1 to 8.7

FTE in technical resources

26.78



Monitoring of Quality

Global Assurance Quality Inspection (GAQ-I) programme

Number of audit quality reviews performed under the GAQ-I programme:

FY20

15 Assurance engagements inspected

0 Non-Compliant

FY19

13 Assurance engagements inspected

0 Non-Compliant



2018 PCAOB inspection

Number of audit quality reviews performed by the PCAOB

3 Audits inspected

0 Audits with findings raised by PCAOB

2019 SEC Inspection



Overall assessment:

'Excellent'

All ISQC1 elements are rated as 'Excellent', except for Engagement Performance which is rated as 'Good'.

Monitoring Efforts

Number of hours spent on monitoring activities

4,500 hours

20 Quality findings identified and remediated

Year in review

Skills

Mandatory training attendance

100% of partners and staff have completed all mandatory training in FY20



Assurance Training FY20

Total hours completed by partners and staff

84,964

81

Average training hours

Assurance Training FY19

Total hours completed by partners and staff

90,382

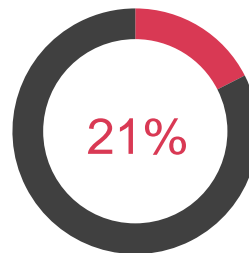
83

Average training hours

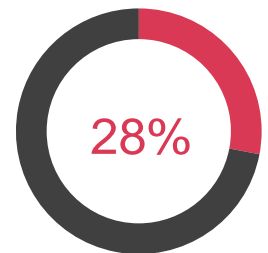
People

Staff turnover rate

FY20



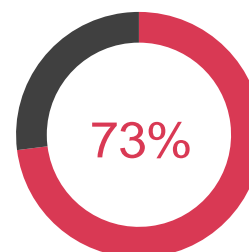
FY19



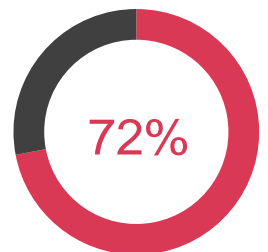
Partner and staff survey

% People Engagement Index (PEI)

FY20



FY19



Our quality improvement programmes

At PwC, we have invested in continuously improving our audit quality through the design and operation of an effective system of quality management. This includes a focus on the following key areas:

- Continuing to strengthen our quality culture to support our partners and teams display behaviours consistent with driving audit quality
- Integration of the use of Assurance Quality Performance Measures to aim to predict quality, Real Time Assurance to aim to prevent quality issues, Root Cause analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, cultures and actions.

In addition, we continue to engage with our stakeholders to have:

- Discussions with our clients and local regulators on COVID-19's impact on audit quality and inspection activities.
- Real time engagement reviews to identify potential audit engagement quality issues as a result of COVID-19.

Strategic Quality Initiatives

Strategic quality initiatives include:

1. Root cause analysis
2. Real time assurance
3. Audit quality indicators
4. Accountability framework

These initiatives work together to create a powerful framework for identifying areas where quality issues may arise, establishing a standard process to understand and document underlying root causes of quality issues, formulating responsive quality improvement plans, and setting the right incentives to achieve a high-quality and appropriately addressed response to deficient quality issues.

Our top priorities for improving quality are:

1. developing audit quality indicators,
2. involving quality review partners (QRP) on higher risk engagements, and
3. always consulting and seeking help.

Our approach
to Quality



Our approach to delivering quality services across all our operations and network



Focus on Quality

The quality of our work is at the heart of our organisation and we invest significant and increasing resources to help continuously enhance quality across all of our businesses. This investment is targeted at many different areas, including training (which covers a wide-range of topics such as accounting technical skills, ethics and behaviour, methodologies, technologies and digitalisation and soft skills), adding resources in technical support functions and exploring new ways of delivering our work. Each investment reflects the same determination to understand the factors that drive quality and identify opportunities for enhancement.

At PwC, 'audit quality' means that we:

- comply with auditing standards and professional requirements,
- exercise professional scepticism
- use our experience to identify and resolve issues
- recruit, retain and engage the right people, and
- apply a deep and broad understanding of our clients' businesses and the environment in which they operate.

We are also investing heavily in new technology to drive continuous improvement in the capabilities and effectiveness of all of our services.

PwC is proud to be the first of the global professional services networks to publish its internal audit quality inspection results. It's very important that we are transparent about both the efforts that we are making to enhance quality, and also the results and the impact that these efforts are having. The publication of this data by our Network over the last few years, along with public discourse on the subject of audits, has put an increasing focus on the issue of audit quality, which we discuss in detail in this report.

Definition and culture

At PwC, we define quality service as service that consistently meets the expectations of our stakeholders and complies with all applicable standards and policies. An important part of delivering against this quality definition is building a culture across a network of 284,000 people that emphasises that quality is the responsibility of everyone, including our 2,032 people. Continuing to enhance this culture of quality is a significant focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

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

As our services change and develop, and the needs and expectations of our stakeholders also change, we're continually reviewing and updating the scale, scope and operations of our quality management system and investing in programmes to enhance the quality of our services.

Knowing how important tone at the top is, we've recently implemented a set of consistent performance quality measurements that allows the leadership to monitor the service quality and quickly take any necessary actions.



Specific focus on audit quality



Specific focus on audit quality

Delivering quality audits is core to our purpose. To that end, we are committed to providing a quality audit. However, where our work falls below the standards that we set for ourselves and are set by the regulators, we're disappointed and also self-critical. We take each of these instances very seriously and work hard to learn lessons so we can enhance the quality of audits that we undertake in the future.

The right objectives and capabilities

To help us put this strategy into effect, the PwC Network has established clear objectives around audit quality and provides support to help us meet these objectives. Our engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That's why our quality objectives focus on having the right capabilities – both at a member firm level and across our network – and on using these capabilities to meet our own standards and the professional requirements. These capabilities can only be developed under the right leadership and quality culture, promoting the right values and behaviours.

Integrated and aligned in the right way

The quality objectives focus on having the right people supported by effective methodologies, processes, and technology appropriately directed and supervised. These represent the capabilities that we believe are relevant to achieving and sustaining audit quality. To help us achieve these objectives, there are a number of dedicated functions at a network level that develop practical tools, guidance and systems to support and monitor audit quality. These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that we then tailor to our individual circumstances.

Good Practices supporting audit quality

Our audit quality principles are achieved through our audit quality practices and mean that we:

- ask the right questions
- apply an objective and sceptical mindset

- have robust supervision and review processes on engagements
- embrace an effective monitoring programme as a way to continuously improve
- stay up to date with professional standards,
- have timely, meaningful conversations with audit committees and management,
- plan our work early and resolve issues promptly and thoroughly
- consult early and on time
- remain alert for issues that need deeper analysis
- act with professionalism; and
- recognise our role in the capital markets.

Consistently delivering a quality end-product

Central to the framework is the recognition that quality management is not a separate concept; it needs to be embedded in everything we do as individuals, teams, firms and the network. The quality objectives are supported by designated key activities which are considered necessary to achieve the objectives, focused mainly on building a quality infrastructure and organisation. We supplement and design those key activities as appropriate to respond to risks we have identified to achieving each quality objective.

Values and judgments

Performing quality audits requires more than just the right processes. At its core, an auditor's role is to assess with a 'reasonable' degree of assurance whether the financial statements prepared by the company's management are free of 'material misstatements' – reaching a professional judgment on whether the financial statements present a fair picture of the company's financial performance and position. To carry out this assessment effectively, the auditor needs to use all the capabilities that have been built up in line with our quality objectives. These include applying ethical behaviour in accordance with PwC's values, professional scepticism, specialist skills and judgment – all supported by technology.



Delivering audit quality during the COVID-19 pandemic



Our response to COVID-19

This year, the global COVID-19 pandemic has had an unprecedented impact on our clients and our people, as well as global and local economies and broader society. At PwC, in addition to safeguarding the health, safety and well-being of our people, we have remained focused on working together as a Network, with our clients and other stakeholders to continue to deliver audit quality.

Sharing developments and experience

From the early stages of the pandemic, PwC Thailand put a crisis management team in place to monitor developments and to highlight areas of critical importance to ensure we did not compromise on audit quality.

Our crisis management plan aims to:

- support and care for our people's health, safety and wellbeing as well as maintaining employment,
- support and care for our clients, and
- support our government and communities.

We have leveraged the guidance developed by our Network to provide consistent leadership and guidance on audit quality and equip our teams to consider their client's unique circumstances and respond accordingly.

Our response to the crisis was comprehensive. It covered all aspects of audit quality, including regulatory and standard setting updates, auditor reporting, methodology, accounting and learning and education, risk management issues. In addition, we have considered changes needed to our existing policies and procedures as well as what is needed to be reinforced through appropriate communications to our staff, partners and other stakeholders.

Identifying and addressing risks related to COVID-19

The COVID-19 pandemic resulted in us facing a number of new challenges in our audits. This ranged from how teams operate to plan and complete the audit, to how we interact with our clients to access their information to obtain the necessary audit evidence and execute specific audit procedures such as completing physical inventory counts as well as how we assess the risk to the audit, including the appropriateness of going concern assumptions.

Our system of quality management provided the framework to identify, assess and respond to the risks arising from the COVID-19 situation. We used the experience and examples shared with us from across the Network to support our assessment of the issues with the potential to impact our system of quality management.

We focused on regular communications with practice partners and staff, providing guidance and tools to deal with challenges caused by COVID-19, enhanced supervision and review, the use of consultations with specialists and technical support teams within our firm and enhanced Real-Time Assurance programmes to respond to the risks we identified.

Using technology to support our teams

Leveraging the benefits of our continued investments in tech enabling the audit, we were able to provide our people with the tools and technology needed to deliver quality service to our clients while working safely. Because our existing infrastructure included the tools and security protocols needed for remote working, our teams were able to quickly and seamlessly transition to working remotely. Our Network audit technology infrastructure and tools including our Connect Suite and collaboration through Google (see [page 32](#) for how we use technology tools in our audits), which have been in place for a number of years, helped our people to continue working despite the significant change in our physical work environment.

The impact of COVID-19 continues to evolve. We are continuing to monitor, assess and respond to the resulting risks in our audits.

Cultures and values



Leadership and tone at the top

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



Our people are working in a complex environment with competing demands. As a result, topics such as quality and accountability are an ongoing focus of our communications, which are used to reinforce our commitment to our purpose and values, including integrity and ethics. Key messages are communicated to our firm by our CEO and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make improvements. We track whether our people believe that messages from our leadership team convey the importance of quality to the success of our firm. Based on this tracking, we’re confident that our people understand our audit quality objectives.

Quality awareness

Quality awareness channels include:

- virtual sessions with partners and managers through quarterly update sessions and town hall meetings
- learning and development programmes, such as Assurance core curricula, training programmes provided to partners, methodology workshops, digital training and annual R&Q training
- webcasts and eLearning courses
- periodic alerts, emails and communication from our leaders.



“At PwC, our purpose is at the core of what we do and why we do it.”

Chanchai Chaiprasit

Chief Executive Officer and Country Senior Partner

Our quality support teams



Quality Committee

We set up our Quality Committee more than ten years ago to oversee quality control. It consists of functional area lead partners in Assurance. The Quality Committee meets regularly to 1) monitor quality control systems and operations, 2) initiate remedial actions to address exceptions and deficiencies in audit quality, 3) report on significant audit quality matters, and 4) provide recommendations on quality enhancement initiatives to the Assurance Leader and Risk & Operations Leader.

The leaders and managers of the following functions provide support to the committee:

- Risk & Quality
- Methodology & Technology
- Accounting Consulting Services
- US Capital Market
- Auditor Reporting Group
- Human Resources
- Learning & Development
- Resources Planning



Figure 1: Quality Committee

Risk & Quality

The Risk & Quality (R&Q) team supports the firm’s leadership in managing risk and quality, and assists engagement teams on compliance, independence and quality matters.

The team advises on managing risks to maintain consistent quality and comply with professional standards, laws, regulations and policies, while achieving business objectives. R&Q provides risk management services and internal legal, independence, and quality counsel at both firmwide and line-of-service levels.

The R&Q team comprises one partner, twelve full-time dedicated directors, senior managers, managers and supervisors. Five full-time administrators support the team. The R&Q leader reports directly to the CEO, the Management Board, and the lines of service leadership team.

R&Q is on the agenda of all leadership meetings.

Accounting Consulting Services

To manage the complexity of financial reporting standards, it’s important that our clients receive clear and consistent advice. Our Accounting Consulting Services (ACS) team provides internal and external support and guidance on accounting treatments of complex issues, training on accounting standards, and reviews of financial statements in compliance with financial reporting standards.

The ACS team comprises two partners, one director, three senior managers. Engagement teams work closely with ACS on significant accounting issues to arrive at a solution that is acceptable under the financial reporting framework. If opinions are unresolved, a technical panel discussion is organised.

PwC Thailand is supported by specialists from our Global ACS Group for cross-border engagements and multinational clients.

Quality Performance Measures

- Technical support – Ratio of partners serving in technical support roles to the total number of audit partners
- FTE in technical resources

Methodology & Technology

In Thailand, we've established a full-time audit Methodology & Technology (M&T) business unit led by the Implementation Partner and supported by four Methodology, three Transformation and four Technology team members. The Methodology team provides updates on new developments in auditing, consults on methodology-related issues, and supports practice staff's observance of PwC's audit methodology. The Technology team acts as help-desk support for our auditing software and implementation of Assurance Transformation tools.

M&T's aim is to continuously improve overall audit quality, simplify processes wherever possible and maintain trust. The team endeavours to meet and surpass the minimum audit quality standards set by the PwC Network and local requirements.

M&T's main responsibilities include:

- implementing audit methodology and Assurance Transformation tools.
- launching training materials based on PwC's global materials for methodology content, and customising them to local needs in respect of local practical issues and real cases,
- communicating new and updated policies, procedures, and methodologies and keeping ours up to date,
- addressing methodology and technology issues, and
- doing engagement reviews to identify and improve audit quality and efficiency.

Auditor Reporting Group

Our Auditor Reporting Group consults on new auditor report requirements and reviews the key audit matters (KAM) that are required in audit opinions to ensure they comply with Thai Standards on Auditing and PwC audit methodology.

Auditor Reporting Group partner, directors, and senior managers work closely with audit engagement teams and help them with modified assurance reports.

US Capital Market

We have a dedicated team of professionals who provide advice on cross-border listings, regulatory regimes, and business processes to help clients master cross-border transactions.

The team helps engagement teams respond to local listing questions and provides support and advice on:

- US Generally Accepted Auditing Standards (GAAS) and Public Company Accounting Oversight Board (PCAOB) standards
- global policies on US GAAS and PCAOB reporting
- PCAOB standards updates, and
- US GAAS and Generally Accepted Accounting Principles (GAAP) training.



Our quality enhancement initiatives



The quality control systems in PwC Network firms follow the International Standard on Quality Control 1 (ISQC 1) 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements', issued by the International Federation of Accountants (IFAC).

In Thailand, this standard is reflected by Thai Standard on Quality Control 1 (TSQC 1) issued by the Federation of Accounting Professions of Thailand. This standard requires that we have a quality control system over our Audit practice that controls our day-to-day activities.

Our leadership team works to ensure that our quality control environment, policies, systems, and processes covered in this report comply with TSQC 1 and all applicable regulations. Our compliance with the quality standards is regularly evaluated through reviews and inspection programmes, both within the firm and under regulator inspection programmes.

Quality Management for Service Excellence Framework

Delivering services of the highest quality is central to our purpose and our assurance strategy. We achieve this by focussing on strengthening trust and transparency with our clients, capital markets and wider society. The Network has established clear objectives around Assurance quality to support member firms in achieving PwC's strategy through the Quality Management for Service Excellence (QMSE) framework.

QMSE, which was rolled out across the PwC Network in 2019, integrates quality management into business processes and the firmwide risk management process. The framework introduces an overall quality objective for the Assurance practice and underlying quality management objectives.

The overall quality objective includes having the necessary capabilities in our organisation and requires our people to consistently use our methodologies, processes and technology to deliver services effectively and efficiently, fulfilling the expectations of our clients and other stakeholders.

Our system of quality management (SoQM) is designed and operated so that these objectives are achieved with reasonable assurance.

Quality control elements of ISQC 1



Leadership responsibility for quality within the firm



Ethical requirements



Human resources



Acceptance and continuance of client relationships and engagements



Engagement performance



Monitoring

Figure 2: ISQC 1 components

Quality Performance Measures

- Overall assessment of the firm's quality control system resulting from the SEC Inspection

Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

To help PwC Thailand put this strategy into effect, the PwC Network has established a framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on having the people and processes to deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives. Our system of quality management (SoQM) must be designed and operated so that these objectives are achieved with reasonable assurance.

The achievement of these objectives is supported by a quality management process established by our firm and Assurance leadership, business process owners, and partners and staff.

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

These programmes, by design, require ongoing monitoring and continuous improvement, in particular the Assurance Quality performance measures, which will evolve significantly over time as we continue to use and learn from these measures.



The Quality Management Process

This quality management process includes:

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

Aim to Predict: Assurance Quality Performance Measures

With growing demand for increased transparency and quality information on a network basis, both from regulators and the public, we have identified a set of quality performance measures that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the quality performance measures also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM. Quality performance measures and a meaningful analysis of their results can also provide valuable insights into the audit quality factors.

- Our quality performance measures are part of our four strategic quality initiatives. We use them to monitor and measure quality at both the firm and individual levels. At the firm level, the quality performance measures include prediction of the results for the next reporting. This gives us early notice of where to look for potential issues and take timely action.
- These measures help partners understand their responsibilities, and their performance in each area is reported on a quarterly or annual basis. They also assist in communicating our views on quality to stakeholders: audit committees, capital markets and the general public.
- The quality performance measures are regularly reported to Assurance leadership and our Quality Committee.

Our commitment to quality starts from the top. The Risk & Quality standard KPIs are applicable to all our partners to measure quality and compliance with the firm's policies, requirements and processes and this forms part of the annual partner performance evaluation process.

Aim to Prevent: Real Time Assurance

We have developed a Real Time Quality Assurance (RTA) programme to provide preventative monitoring that helps coach and support engagement teams during an audit to get the 'right work' completed in real-time. Refer to the section "Monitoring of Assurance Quality" on [Page 39](#) for further details.

Learn: Root cause analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. Refer to the section "Monitoring of Assurance Quality" on [Page 41](#) for further details.

Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds partners, including non-partners with signing rights, accountable for quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

Quality outcomes: We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC Network and our firm's standards and policies.

Behaviours: We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective.

Interventions/recognition: We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality.

Consequences/reward: We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives. Failure to meet quality objectives can result in performance income cuts and other consequences, up to the revoking of signing rights.

The framework applies to partners, associate partners, signing directors and key management roles. It supports our leadership in their responsibility to help meet our quality standards. Every year, our Assurance leadership team updates, approves and communicates the framework to all partners .

Risk & Quality KPIs

R&Q KPIs are applicable for all staff depending on their grade. The KPIs cover certain aspects of compliance with risk management, independence policies as well as the quality performance. Staff may face punitive actions for noncompliance.



Ethics and conduct



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

- I. **Integrity** – to be straightforward and honest in all professional and business relationships.
- II. **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgments.
- III. **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- IV. **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- V. **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

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

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

Upon hiring or admittance, all staff and partners of PwC Thailand are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code in the course of their professional careers and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing behaviours inconsistent with the Code. Each firm in the PwC Network provides a mechanism to report issues. There is also a confidential global reporting option on pwc.com/codeofconduct. PwC Thailand has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

The PwC Code of Conduct is available on-line for all internal and external stakeholders at pwc.com/ethics.

Independence and objectivity



Objectivity and Independence

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

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

PwC Thailand has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI reports directly to a member of the firm's management board.

Independence policies and practices

- The PwC Global Independence Policy covers, among others, the following areas:
- Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes.
- Non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities.
- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on the purchasing of goods and services acquired in the normal course of business.
- Acceptance of new audit and assurance clients and the subsequent acceptance of non-assurance services for those clients.



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

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

PwC Thailand supplements the PwC Network Independence Policy as required by local regulations, including the independence requirements of the United States Securities and Exchange Commission and those of the Public Accounting Oversight Board of the United States and of the EU Audit Regulation where they are more restrictive than the Network's policy.

Independence-related systems and tools

- As a member of the PwC Network, PwC Thailand has access to a number of systems and tools which support PwC member firms and their personnel in executing and complying with our independence policies and procedures. These include:
 - The Central Entity Service (CES), which contains information about corporate entities including public interest audit clients and SEC restricted clients and their related securities. CES assists in determining the independence restriction status of clients of the member firm and those of other PwC member firms before entering into a new non-audit engagement or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services.
 - 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and records their subsequent purchases and disposals. Where a PwC member firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required.
 - Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service.
- Global Breaches Reporting System which is used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach in one territory affects an audit relationship in another territory).
- PwC Thailand also has a number of specific systems which include:
 - A database that records all approved business relationships entered into by PwC Thailand. These relationships are reviewed every six months to ensure their ongoing permissibility.
 - A database that records all approved directorships of our partners and staff.
 - A database that records all approved Joint Business Relationship (JBR) transactions.

Independence training and confirmations

PwC Thailand provides all partners and staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC Thailand's independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice as needed by PwC Thailand's independence specialists and risk and quality teams.

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

Independence monitoring and disciplinary policy

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

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum, partners and managers as a means of monitoring compliance with independence policies; and
- An annual assessment of the member firm's adherence with the PwC Network's Standard relating to independence.

The results of PwC Thailand's monitoring and testing are regularly reported to the firm's management with a summary report provided to management annually.

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

This would include discussion with the client's audit committee regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the member firm and the need for safeguards to maintain objectivity. All breaches, if any, are taken seriously and investigated as appropriate. PwC Thailand also follows supplemental local requirements relating to the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Thailand's systems and processes and for additional guidance and training.



Figure 3: Key elements of our independence function



Considerations in undertaking the audit



Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

Client and Engagement Acceptance and Continuance

PwC Thailand implemented a process called Acceptance and Continuance (A&C) to identify acceptable clients based on the PwC Network's proprietary decision support systems for audit client acceptance and retention. A&C facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing or potential client are manageable, and whether or not PwC should be associated with the particular client and its management.

More specifically, the A&C process enables:

Engagement teams:

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

PwC Thailand (including its leadership and risk management function):

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



Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously.

Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three lines of defence model. This model has enabled us to strengthen our information security organisation, align to industry good practice and improve our internal control frameworks.

Data privacy

The firm maintains a robust and consistent approach to the management of all personal data, with everyone in our organisation having a role to play in safeguarding personal data. We have continued to build on our extensive Global Data Protection Regulation (GDPR) and Thailand Personal Data Protection Act (PDPA) readiness programme, and are committed to embedding good data management practices across our business.

Information security

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

The PwC Information Security Policy (ISP) has been developed to safeguard the confidentiality, integrity, and availability of the information and technology assets used by the PwC member firms and is aligned with ISO/IEC 27002:2013 Information technology - Security techniques Code of Practice for Information Security Management industry standard. The Network Information Security organisation will coordinate an annual review of the PwC ISP Framework and publish amendments in accordance with the defined PwC ISP governance procedure. The PwC ISP directly supports the firm's strategic direction of cyber readiness to proactively safeguard its assets and client information.

PwC Thailand complies with the PwC ISP, controls and supporting standards that are designed to establish the controls necessary to protect information assets. An annual review of alignment and these processes is conducted as part of the governance procedure.

Our people



We recognise that our people are our greatest asset, and that they are our competitive advantage. To support them in their career journey, we follow the PwC Professional to help accelerate and enrich our people's development and set our brand apart.

To really stand out and stay competitive in a constantly changing world, we need to offer more than technical competence. Crucial attributes we want our people to demonstrate are leadership, an awareness of the business environment at local and global levels, and the ability to develop business relationships. We need to be leaders who inspire others and who can lead clients, teams and others through change.

The PwC Professional

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

People strategy

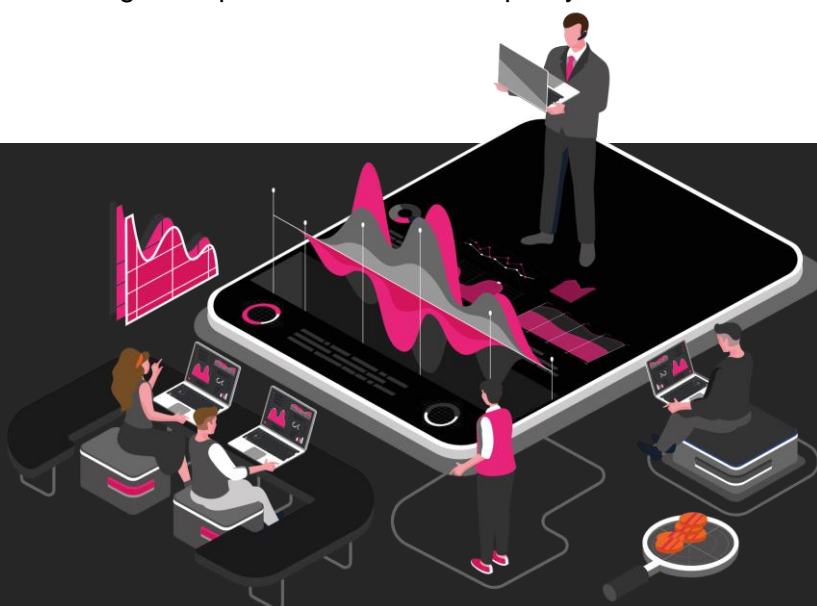
Our people strategy is focused on being the world's leading developer of talent. We hire candidates who have diverse backgrounds and appropriate skills; have a questioning mindset and intellectual curiosity; and demonstrate courage and integrity.

Our hiring standards include a structured interview process with behaviour-based questions built from the PwC Professional framework, assessment of academic records, and background checks.

Another important aspect of audit quality is ensuring the quality of our people. PwC Thailand is committed to fostering a culture that can attract, develop, and retain the best and brightest of our profession. Our people strategies include how we recruit, develop skills, identify diverse professional experiences and provide feedback.

People-led innovation

In addition to a continued focus on fundamental skills, such as accounting and auditing acumen, professional scepticism, and industry expertise, we are upskilling our Assurance professionals in data analytics and other technological capabilities to enhance quality and increase efficiency.



Number of Assurance staff provided with digital upskilling training

= 1,135



Our skilled Assurance professionals are able to use our technology platforms to dig deeper into their client's data, surfacing audit-related matters and providing relevant perspectives and insights as a result of audit procedures.

Our commitment to digital upskilling and people-led innovation – part of the 'New world, New skills' investment in our people – is helping to redefine the profession. Our Digital Transformation programme is designed to develop more well-rounded professionals who are skilled in both digital and audit acumen, and this, in turn, enhances the audit experience. Automations developed by our people reduce time-intensive routine tasks, allowing more time for analysis. Custom data visualisations bring insights to life, and quality is enhanced because work is done more consistently every time

PwC Thailand is committed to digitally transforming the way we learn, work and share. We've invested in programmes and technology to help upskill our teams' digital capabilities.

- **We learn:** Digital skills for the future, raising awareness and developing technical knowledge and skills by focusing on:
 - Digital academies – we leverage market-leading software and focus primarily on building three core skills: data wrangling, automation and data visualisation. These tools enhance the firm's collective digital fluency while providing individuals with a personalised curriculum to build their digital capabilities.
 - Digital accelerators - our Digital Accelerators are embedded within our engagement teams and are dedicated to applying digital capabilities to audits, as well as developing new digital solutions for the firm.
- **We work:** Work with data in the smartest ways to create the best possible solutions for clients.
- **We share:** An online community where people can contribute their ideas and innovation to help us drive quality and operate more efficiently by reducing manual work .



Diversity and inclusion

At PwC, we're committed to creating a culture of belonging. We are focused on diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and are valued. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society. Our core values of caring and working together guide us to recognise the contributions of each individual and develop a workplace with a range of people, perspectives and ideas.



Recruitment

We aim to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from the PwC Professional framework, assessment of academic records and background checks. We recruited new people across the firm in FY20, including various university graduates.



Team selection, experience and supervision

The lead partner must staff their engagements with suitably qualified, competent and experienced partners and staff. They must also determine the extent of direction, supervision and review of junior staff.



Real-time feedback

We collect real-time feedback on people performance, values and progression via our Snapshot tool, a simple, mobile-enabled technology. Snapshot captures data on five Assurance quality dimensions: accounting and technical knowledge, auditing skills, professional scepticism, issues management, review and supervision. We also use Workday as a complement to Snapshot, which allows staff to provide real-time feedback on an upwards and peer basis.



Career progression

We use PwC Professional, a global career progression framework. PwC Professional helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. As part of the framework, individuals meet with their Team Leader regularly to discuss their development, progression and performance.



Retention

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



Open and transparent firm feedback

We are committed to making sure we listen to our people. To keep us on track, we gather real-time feedback from our people on how well the firm is living its values. We use Snapshot to collect feedback several times throughout the year. We can review results by team and location, which allows us to respond in a timely and targeted way.

Quality Performance Measures

- Partners & Managers to staff ratio
- Average years of experience of partners
- Staff turnover rate
- % People Engagement Index (PEI)

Professional Development

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

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

Quality Performance Measures

- Mandatory training attendance
- Total hours of Assurance training completed by partners and staff
- Average training hours



Our training investment in people

Assurance Training FY20

84,964 Total hours completed by partners and staff

FY20

Average training hours **81**

Assurance Training FY19

90,382 Average hours achieved by partners and staff

FY19

Average training hours **83**

Continuing education

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

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

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. Our Learning & Development leader considers what additional training is appropriate – formal and/or informal – to address specific local needs, such as local GAAP, auditing and taxation, industry specific, business skills and language programmes.

Our learning framework is not only designed for technical capabilities, but also to enhance other crucial professional attributes. We follow the PwC Professional framework attributes: whole leadership, business acumen, global and inclusive, relationships, and technical and digital capabilities. We focus more on technical competence for our 'entry level' staff, and more on the other attributes for senior staff and above.



Mandatory training attendance

100% of partners and staff have completed all mandatory training in FY20

Figure 5: Our training investment in people

Our audit approach



Our audit approach



PwC Thailand uses a range of cutting-edge methods, processes and technologies to ensure continuous improvement in the performance and quality of our audit engagements.



The PwC Audit

The quality and effectiveness of audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in developing skills of our people, in our underlying audit methodology, the technology we use, and in making the right amount of time and resources available. We pay close attention to what our various stakeholders require from us, what they tell us improve, and we address the findings of regulatory inspections on the quality of our work. Details of the most recent regulatory findings can be found in the Leadership and Quality Management Process section. Just as important are the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for improvement.



People

Data and technology can help reveal insights, but it takes an inquisitive person with well-rounded business knowledge to understand what those insights mean. We recruit professionals with these capabilities-people who can deliver the highest quality outcomes in terms of client service and compliance.



Technology

As technological change accelerates, our clients want to trust their information with organisations that don't merely keep up but lead the way. We've made a global commitment to offer leading audit technology, and we've invested heavily in tools to match our approach. The result is greater quality and insight to our clients.

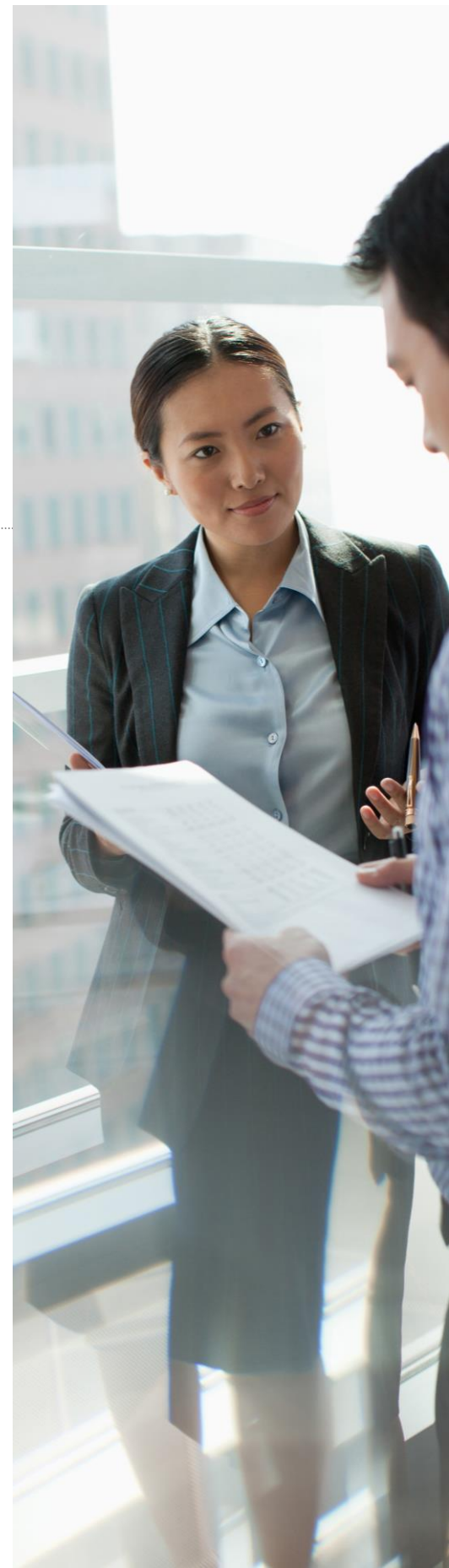


Approach

We've built our audit around our people and our technology. We've designed it to give us more time with our clients, understanding the things that matter to their business. That's more time understanding client concerns, and more time focusing on the inherent risks we see, including how they change over time and how they compare with peer companies.



The PwC Audit



Tools and technologies to support our audit

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



Audit technology



Aura Platinum

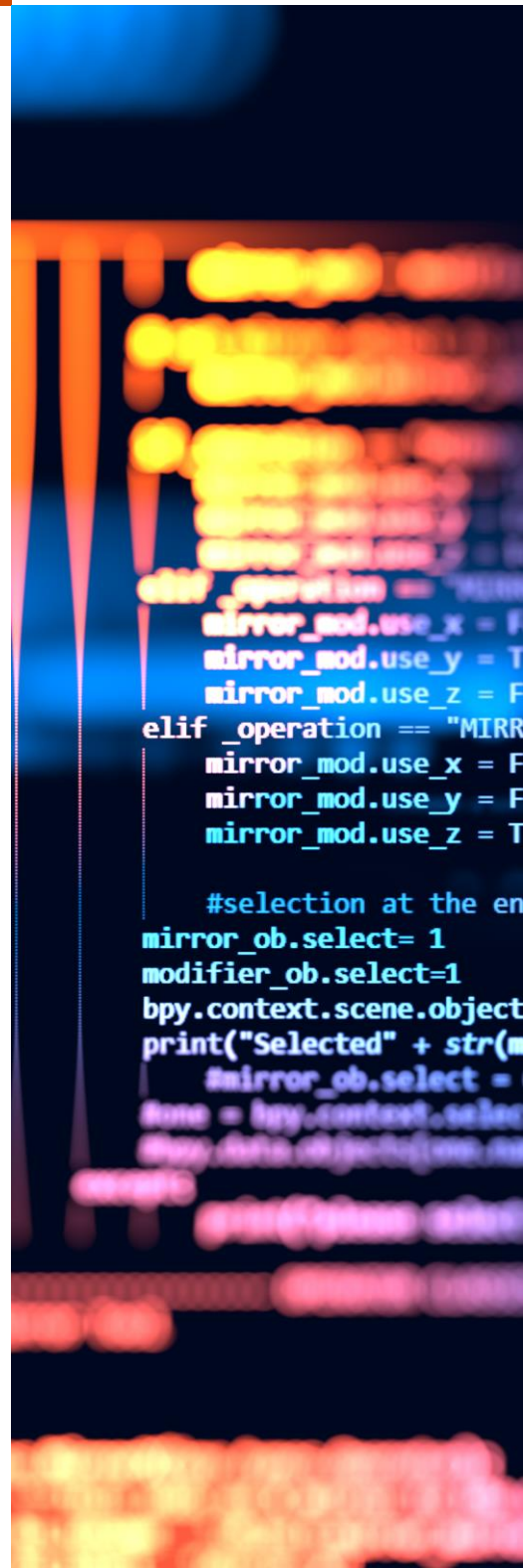
PwC Audit is underpinned by Aura Platinum, our global audit documentation system which is used across the entire PwC Network. Aura Platinum is the heart of how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Smart dashboards show the team's audit progress and the impact of scoping decisions more quickly.

Aura Platinum is supported by a series of technology-based audit support tools and templates which are accessible via a range of electronic devices ranging from PCs to mobile phones. These tools increasingly integrate with Aura, populating audit evidence directly into Aura. The main tools include:



The Connect Suite is our collaborative platform where we share data, document requests and audit status. It provides fast, efficient and secure information sharing with our clients and multi-location audit teams at every stage of the audit:

- **Connect** monitors the status of requests and information between our clients and the engagement team in real time. Audit and client teams know where things stand at all times through a consolidated dashboard showing all sites, digitisation of engagement matters and automated key performance indicators.
- **Connect Audit Manager** streamlines, standardises and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process so there's greater transparency, compliance and quality for complex multi-location audits.





Halo is our market-leading audit technology that allows us to identify and assess risks and determine where to focus audit efforts. Halo interrogates, tests and analyses huge volumes of business-critical data, analysing whole populations, spotting and visualising anomalies and trends in financial information. It enables us to analyse patterns and trends, identify unusual and high-risk transactions, and provide valuable insight to our teams and our clients.



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



PwC's Confirmation System makes it easy for clients to return requested information securely. Automated, flexible technology means it works for virtually all confirmation types- from accounts receivable to derivatives to loans to inventory.



PwC's Smart Audit Platform is a new, secure portal developed by another PwC firm to further streamline audit testing activities with cutting-edge machine learning and automation. PwC Thailand invested in this technology along with audit technology tools integrated with Aura. The platform currently supports two modules: the 'Mathematical Accuracy Test' streamlines the testing of mathematical accuracy in financial statements, and 'Smart PDF Extract' quickly and accurately extracts information from PDF documents, transforming it into consistently formatted and structured Excel workbooks.



Supporting engagement performance



Evolving delivery model

We continue to evolve the way we deliver our services so our people give our clients an even better experience, improve the quality of what we do and create economic capacity to invest in the future. We use offshore resources and Centres of Excellence to streamline, standardise, automate, and centralise portions of the audit.



Direction, coaching and supervision

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



Consultation culture

Consultation is key to ensuring audit quality. Reviewing work and consulting with appropriately qualified people before engagement delivery improves the quality of service and reduces risks. Consultation is one of PwC's fundamental strengths. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. For example, our engagement teams routinely speak with experts in areas such as taxation, risk, valuation, actuarial and other specialities as well as individuals within our technical support teams.

We have made great effort to create a consulting culture where our people are encouraged to talk to others whenever they're in doubt. We've developed internal databases that allow our teams to get the consultation they need and also allow our internal technical experts to respond to and monitor the progress of enquiries they receive.



Technical support teams

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

Quality Performance Measures

- Technical support – Ratio of partners serving in technical support roles to the total number of audit partners
- FTE in technical resources



Supporting engagement performance



Technical panel support

Engagements involving complex issues may require the support of a technical panel of experienced client-facing partners, technical experts, and in some cases, specialists in audit or industry areas.

Engagement partners and leaders consult a technical panel when issues of major importance affecting a client or the firm arise or a difference of opinion cannot be resolved. Panel decisions are binding upon engagement leaders.

We stress setting up technical panel consultations in an early enough stage in the audit process to effectively address risks to our clients or the firm.



Quality review partners (QRP)

As part of our system of quality management and in line with professional standards, a quality review partner (QRP) is assigned to higher risk engagements, such as engagements with listed entities, high-profile clients, and clients preparing for an initial public offering. The Assurance Leader appoints QRPs with the agreement of the Assurance Risk Management partner. QRPs must have sufficient technical knowledge, industry expertise, time and authority. They must be able to objectively evaluate the engagement team's significant judgments and conclusions. First-time QRPs are required to complete mandatory QRP training before taking on the role.

QRPs are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, risks of material financial statement misstatement and a team's responses to those risks, and specific accounting, auditing, financial reporting and disclosure issues.

The QRP's involvement is monitored and regularly reported to overseeing partners. QRPs have access to real-time and hot-file review findings, which allows them to monitor audit quality and follow up on issues with audit teams.



Differences of opinion

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



Monitoring

of assurance

quality



Monitoring of Assurance quality



Quality Performance Measures

- Number of audit quality reviews performed under Global Assurance Quality Inspection programme and results

Monitoring of Assurance quality

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

Responsibility for appropriate quality management lies with the Leadership of PwC Thailand- the 'first line of defence'. This includes the design and operation of an effective System of Quality Management (SoQM) that's responsive to our specific risks to delivering quality audit engagements, using the Network's QMSE framework.

Quality monitoring provides our firm leadership with insight into the overall quality of our Assurance practice.

Our firm's monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance engagements are performed in compliance with laws, regulations and professional standards - the 'second line of defence'. See Figure 6 for a summary of our monitoring programme ([Page 39](#)).

Our monitoring also encompasses a review of completed engagements (Engagement Compliance Reviews-ECRs) as well as real-time reviews of ongoing engagements and periodic monitoring of our SoQM by an objective team. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM.

Our firm's monitoring programme is based on a consistent Network-wide inspections programme that follows professional standards relating to quality control including ISQC 1 as well as local policies, procedures, tools and guidance. The Global Assurance Quality Inspection (GAQ-I) programme is designed to be a consultative and trusted programme that is objective, independent and risk-based.

All quality reviews are led by experienced Assurance partners, supported by independent teams of partners, directors, senior managers and other specialists. Review teams receive training to support them in fulfilling their responsibilities and use a range of the approved checklists and guidance.



Monitoring at engagement level

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

Reviews are led by experienced Assurance partners, supported by independent teams of partners, directors, senior managers and other specialists. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of checklists and tools developed at the Network level when conducting their review procedures.

The PwC Network coordinates an inspection programme to review the design and operating effectiveness of our SoQM - the 'third line of defence'. The use of a central team to monitor these inspections across the Network enables a consistent view and sharing of relevant experience across the PwC Network.

The results of the inspections are reported to our firm's leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm's Assurance leadership personnel may be subject to further sanctions in accordance with our firm's Recognition and Accountability Framework (Page 19).

Partners and employees of our firm are informed about the review results and the actions taken to enable them to draw the necessary conclusions for the performance of their engagements. In addition, the GAQ-I Leader informs engagement partners of our firm, who are responsible for group audits involving cross-border work, about relevant quality review findings in other PwC member firms which enables our partners to consider these findings in planning and performing their audit work.

Monitoring at firm level

At the firm level, Independent Quality Management Reviews (QMRs) are done at least every three years with updates during intervening periods. QMRs test the effectiveness of the firm's quality control system in functional areas under ISQC 1.





Aim to Prevent: Real Time Assurance

PwC Thailand has in place the Real Time Quality Assurance (RTA) programme for a number of years. The key objectives of the RTA are to:

- evaluate real-time quality improvements on selected engagements.
- assist engagement teams with enhancing audit quality, including documentation.
- assist engagement teams to comply with PwC Audit methodology, accounting and auditing standards, and our risk management policies, and
- appraise the quality of individual performance.

Reviews involve an internal reviewer assessing the quality of a selected engagement using an engagement compliance review checklist questionnaire with supplementary local guides. Engagements are selected on risk-based criteria approved by the Assurance leader. These reviews are done on a real-time basis so that teams can quickly remediate findings.

The review results contribute to evaluations under the Accountability Framework and partners, directors, and managers' R&Q indicators.

The use of experienced practice staff (including IT audit professionals) and technical support functions (e.g. Methodology & Technology, Risk & Quality, Accounting Consulting Services) as reviewers in the RTA programme helps to coach engagement teams and to identify shareable practices.

Quality Performance Measures

- Number of hours spent on monitoring activities




		
Global/ Network review programme Territory review programme Regulatory reviews/inspections	Firm-level review <ul style="list-style-type: none"> • Network Standards (annual) • Quality management review (every three years with an annual update in intervening years) • ISQC 1 evaluation (annual) • Regulatory inspections (annual or as notified) 	Engagement-level review <ul style="list-style-type: none"> • Engagement compliance review (Review frequency is specified using risk-based approach) • R&Q KPIs (quarterly and annually) • Real Time Assurance (annually)

Figure 6: PwC Thailand quality monitoring programme

External inspections

Both local and foreign regulators have inspected PwC Thailand's Assurance practice over the past eight years, including the Securities and Exchange Commission of Thailand (SEC) and the US Public Company Accounting Oversight Board (PCAOB).

Securities and Exchange Commission of Thailand

The SEC regularly inspects PwC Thailand and annually reviews our quality control system and selected engagements. PwC Thailand and its partners are authorised by the SEC to do statutory audit work.

In our latest full SEC inspection report issued in January 2019, we retained our overall rating of 'Excellent'. All inspection areas were rated 'Excellent' except for one rated 'Good'. In July 2020, SEC inspected PwC Thailand on a limited scope and raised no significant issues.

US Public Company Accounting Oversight Board

The PCAOB inspected PwC Thailand in 2010, 2012, 2015 and 2018.

For all past reviews, the PCAOB reported no findings in our inspection reports that they published online. They also found no quality control defects that warranted discussion in the reports.

“PwC has continued to maintain an excellent level of quality control system” – Thailand SEC

Thailand's SEC again awarded us a quality control rating of 'Excellent' from our 2019 inspection. The inspection report issued in July 2020 cites PwC Thailand as consistently maintaining an excellent rating for our quality control system.

It states that we achieve this by having good tone at the top which focuses on quality and making sure staff consistently follow policy and procedures, as well as continuously applying SEC recommendations in our Quality Improvement Plan.

Because of this, the SEC has put us in their Fast Track Programme for new SEC licences and licence extensions for our partners. The SEC relies on our monitoring processes and results, which accelerates its engagement-level inspection times.

Quality Performance Measures

- Number of audit quality reviews performed by the PCAOB and results
- Overall assessment of the firm's quality control system resulting from the SEC Inspection

Learn: Root cause analysis

As part of the root cause analysis, we look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies – whether identified through our internal inspections process or external inspections – and other inputs such as the Global People Survey and financial statement restatements to help identify possible distinctions and learning opportunities.

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

In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality.

Our goal is to understand how quality audits may differ from those with deficiencies, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality controls.

The potential causal factors identified from the RCA process are critical inputs for developing a quality improvement plan prepared for each inspection cycle. The linkage of potential causal factors to the quality improvement plan will assist our leadership to assess whether the planned actions address the identified potential causal factors, and are therefore more likely to improve audit quality.

Based on the root cause analysis results, we develop a Quality Improvement Plan that addresses the root causes. The Quality Improvement Plan is presented and approved by our leadership team.

The Quality Improvement Plan is implemented and regularly monitored by the firm's Quality Committee.

Communicate: results of quality monitoring programme

Quality review results are reported to our firm's leadership, who are responsible for analysing the findings and implementing remedial actions as necessary.

If adverse quality issues on engagements are identified, the responsible partner and/or Assurance leadership team will consider the need for mentoring, training and/or financial sanctions in accordance with our Recognition and Accountability Framework (see page 19).

Partners and staff are informed of review results and conclusions, and are required to take action to remediate quality performance issues.



PricewaterhouseCoopers International Limited

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

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

At PwC, our purpose is to build trust in society and solve important problems. We provide industry-focused assurance, tax and advisory services to create value for our clients.



284,258 people in



155 countries

across the PwC network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

We believe that sound governance and transparency form the bedrock of leadership. We're committed to serving with integrity and good sense.



PwC Thailand and our Assurance practice



PwC has had a presence in Thailand for more than six decades. Our clients include some of the largest Thai and multinational companies, and government institutions. Our close interaction with both economic and state bodies allows us to keep up with the fast-changing business environment. Some 2,032 people work at PwC Thailand.

PwC's Assurance practice works with organisations to improve their corporate reporting and help them comply with regulatory requirements and contractual agreements.

Our audit approach is based on our extensive industry knowledge. It's tailored to suit the size and nature of our clients' organisations. Our deep understanding of regulations and legislation means we can help clients with complex reporting issues.

Leadership and governance structure

Our leadership structure helps us to maintain our commitment to quality in every facet of our business. See Figure 8 on for the structure (Page 45).

Our Risk & Quality practice agendas are incorporated in the firm and Assurance business strategies, and are part of all leadership meetings.

The governance and leadership bodies and roles within PwC Thailand:

- Oversight Board, which acts as our governance board
- CEO and Country Senior Partner roles
- Management Board, which is the CEO's management team, and
- our partners.

Our global and Thailand resources We have



284,258

people committed to delivering quality assurance, advisory and tax services.

	Globally	Thailand
Partners	11,356	51
Client services staff	228,844	1,805
Practice support staff	44,058	176
Total	284,258	2,032

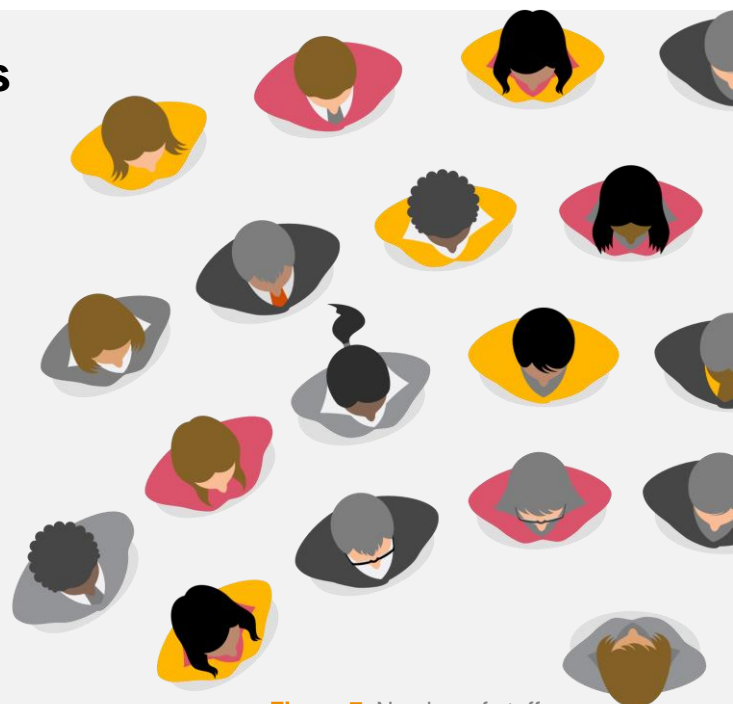


Figure 7: Number of staff

Oversight Board

The Oversight Board currently comprises four partners elected by a majority of the firm's partners. To maintain the independence of the Oversight Board, the CEO is not allowed on the board but can attend meetings as an observer.

The Oversight Board is responsible for the firm's governance and oversight, and for giving input to support and monitor firm strategies.

CEO and Country Senior Partner roles

Chanchai Chaiprasit is the firm's CEO and the Country Senior Partner. His role is to lead the partners and their teams, and to manage the firm, including setting its short- and long-term strategic direction. In his role as Country Senior Partner, he's responsible for making partner equity decisions.

The CEO is elected by the firm's partners for a term of four years. Chanchai has been CEO since 1 July 2020.

The CEO is ultimately responsible for the firm's risk management, quality, and independence matters. He develops processes and structures to ensure strategies are reviewed thoroughly, associated risks are identified, and appropriate internal controls are implemented to manage the risks.

Chanchai's other responsibilities include appointing the Management Board and other management positions, and advising on the firm's organisational structure and on partners' duties and responsibilities.

Management Board

Our Management Board is responsible for setting broad business objectives and ensuring compliance with PwC policies.

Our global and Thailand resources

Chanchai Chaiprasit

Firm level	CEO	Management Board Member
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Sinsiri Thangsombat

Assurance level	Assurance Leader	Assurance Leadership Team Management Board Member
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Gary Murphy

Firm level	Firmwide Risk & Quality Leader	
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Boonrueng Lerdwisewit

Assurance level	Assurance Risk & Quality Leader	Assurance Leadership Team
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The five other Management Board members are the leaders of the following business units/functions:

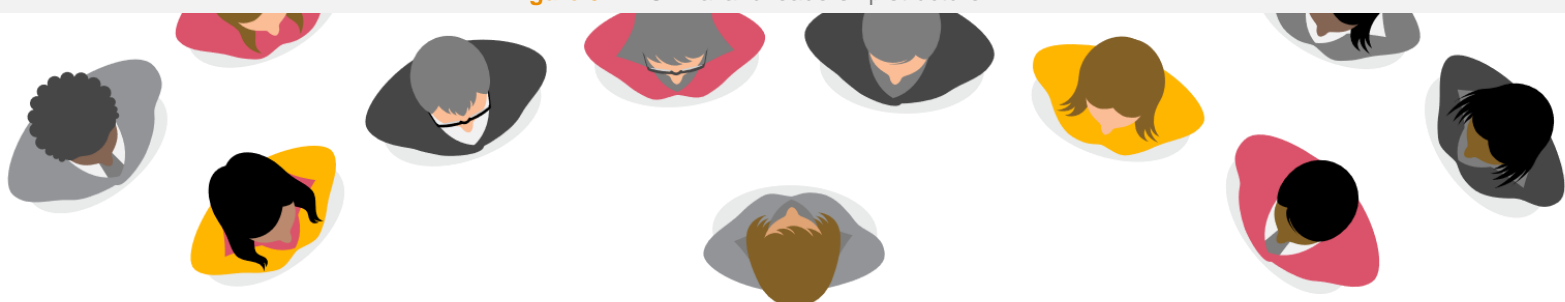
- Tax & Legal
- Deals
- Consulting
- Markets
- Human Capital
- Operations



The six other Assurance Leadership Team members:

- Finance
- Boarder Assurance Services
- Human Capital / Operations
- Learning & Development
- Business Development/ Corporate Responsibility

Figure 8: PwC Thailand leadership structure



The future auditor



The audit of the future, which delivers both confidence and insight, is now upon us. We cannot and do not underestimate the impact of technology. To get the most out of it, we're focussing on making sure our auditors use technology wisely to enhance efficiency in the way we do our audit in tomorrow's world.

PwC is using technology to improve audit quality and deliver greater insights and better judgment to clients. Making better use of data will allow us to extract and analyse ever-larger data sets. A data-enabled audit will expose new risks and identify untapped opportunities.

We believe this will be our strength when we're managing the new game-changing challenges that auditors will soon face.

Machine automation

There's much discussion about how machine automation of professional services can, for certain tasks, do jobs faster and better than humans. We believe that our assurance professionals working closely with machines will deliver more beneficial results than either could alone.

Our vision is for machine automation that enables our assurance professionals to provide the highest quality services to our clients.

We believe in a future where controls are automated and machines have learned real-time monitoring and on-demand reporting so auditors can make the most sense of the data, select key risks for monitoring and apply more effective metrics for analysis.

Our clients' futures and expectations

We're seeing our clients change the way they work by exploring how cutting-edge technology can improve quality, efficiency and customer experiences. Our clients expect more from our auditors, and they expect us to know and understand technological changes and trends affecting them and the way we do our audits.

In response to this, we've started our Digital Fitness initiative, where we test our people's understanding of and interest in technology. This helps us direct our effort to areas that help our clients the most.

Big data and strategy

We're focussed on exploring the possibilities of big data. We've established and continue to develop analytical tools that mine big data for new insights and opportunities.

We envision our role will evolve from providing assurance on specific audit areas to one where we apply technology and big-data insights to help our clients create strategic plans for business stability and growth.





Our people and technology

Auditor intuition, formed over years of experience, give us the ability to provide a matchless customer experience. We're proud of the work our people do, but we know that maintaining our level of service means continuously learning and understanding technology as it evolves.

Our auditors must adapt to a future where we no longer manually manage repetitive tasks. While our work won't be fully replaced by machines, they're one of our most valuable tools for providing the results our clients expect.

This will require a new range of skills, so we must look for a workforce with wider professional backgrounds. We'll need machine learning engineers, data scientists, and perhaps even psychologists and behavioural specialists – specialisms that the auditors of yesterday could never have imagined.

Using technology to support our teams

Our teams transitioned quickly and seamlessly to working remotely. Our Network audit technology infrastructure and tools including our Connect Suite and collaboration through Google (see [page 32](#) for how we use technology tools in our audits), which have been in place for a number of years, enabled our people to continue carrying out their work despite the significant change in our physical work environment.

The impact of COVID-19 continues to evolve. We are continuing to monitor, assess and respond to the resulting risks in our audits.

Corporate responsibility



Committing to Net Zero by 2030

In September 2020, PwC made a worldwide climate commitment to achieve Net Zero by 2030 ([click this link to find more about our commitment to Net Zero](#)). This means that as a network, we're taking a series of measures to achieve net zero greenhouse gas (GHG) emissions over the next decade, including reducing emissions from the PwC Network's operations, particularly air travel and energy management, investing in carbon offsetting projects, engaging and supporting our suppliers to decarbonise, as well as engaging clients and playing important roles in public policy discussion.

The move also marks an important step in putting our purpose into action and building out our Environment, Social and Governance (ESG) platform.

Net zero refers to the goal of reducing GHG emissions. We also aim to balance what's left by removing an equivalent amount from the atmosphere. Science dictates that every part of the economy needs to decarbonise by 2050 at the very latest to avoid catastrophic climate breakdown.

The commitment involves:



Operations

We commit to reducing the carbon emissions we produce by a minimum of 50% by 2030 in line with science-based targets.



Clients

We work with our clients to support their efforts to make a net zero future a reality for all.



Suppliers

We engage with our key suppliers, encouraging and supporting them to achieve net zero.



Climate agenda

We continue our long-standing programme of research and collaboration with business, policy makers, and NGOs to accelerate a net zero economy.



Putting CR at the heart of our business

At PwC Thailand, we're fully committed to playing our part in making this commitment happen. Putting CR at the heart of our business, our partners and staff feel a lifelong sense of responsibility to local communities and the environment in which we live and operate.

In FY20, some 200 PwC Thailand professional staff volunteered to support local communities - a contribution of more than 3,200 hours - in selected projects covering community service and environmental conservation. We also donated to related organisations for the COVID-19 crisis.

Our CR ambitions focus on three main areas: community investment, environmental stewardship and responsible business.
add this



Community investment

We want to empower communities, non-government organisations (NGOs), social enterprises and small businesses. We will share our skills to help others build theirs.



Environmental stewardship

We want to reduce the impact our business has on the environment. For example, we're looking at our use of power, carbon emissions and how we travel. We want to support environment conservation projects and programmes.



Responsible business

We want to do business responsibly, deal with green suppliers, and promote sustainability with our clients and stakeholders.

Through our volunteering activities and CR programmes over the years, we're able to support and protect our local communities and the environment, including addressing how PwC Thailand operates responsibly in the marketplace.

We believe that everyone at PwC should be able to make a positive impact on society, both through the paid work we do for clients and beyond. We have made good progress so far and we will strive to do even more.

Volunteering activities at a glance



Supporting the Rangers, Save the Forest Year 7 - 8 December 2019

It's now been eight years in a row that we've supported the rangers who risk their lives to protect Thailand's dense forests and wild animals. In December 2019, almost 100 volunteers went to Khao Sip Ha Chan National Park in Chonburi province for green activities including donating beehives that are used as a natural fence to protect both the wild elephants and the villagers. Villagers can earn income from selling bee nectar and be engaged to live peacefully with and help protect the wild elephants. In addition, we planted trees and grass along a canal that helps protect the wild elephants and built salt licks and check dams.

We donated necessities to the rangers to support their mission and as a symbol of our moral support to the local community. The most important part of this project is to create a forum where our people (particularly the new generation) can learn from the rangers and nature and start to find ways to reduce our impact on the environment.



Care for the Sea with the SEALs – October 2019

We co-created a marine conservation project with the Thai Navy SEALs in Sattahip, Chonburi in October 2019. Green activities included planting mangrove trees, building part of the eco-marine learning centre and collecting plastic rubbish. The SEALs also taught us the importance of marine conservation and environmental challenges that are facing the local community.



Upskilling efforts with SMEs and social enterprises (SE)

Through the year, our volunteers including partners continued to share their knowledge and experience to upskill SMEs and SEs. Working with the Stock Exchange of Thailand (SET), in May 2020 a group of our experienced professionals created digital video content on various topics relating to accounting, M&A, controls and governance so that SMEs can access and learn anywhere and anytime.

Fighting against COVID-19

In April 2020, we donated money to the Chula Robo COVID project at Chulalongkorn University's Faculty of Engineering. This donation helped the project build more quarantine telepresence robots to help minimise infection risks for doctors and nurses. Also, our firm and people joined together in May 2020 to donate another one million baht to the Thai Red Cross for its fight against COVID-19.

Other volunteering and charitable work

During the year, we provided pro-bono or discounted professional services to some charity organisations to help them improve the quality of their financial reporting, controls and transparency. This will help them build public trust so that they can get proper support from the stakeholders.

We also raised funds and accepted donated unused medicines, clothes and books for re-donation to charitable organisations, schools and hospitals in remote areas under a programme called 'Donation buffet – Endless Spirit of Giving Forward'. This has been done several times a year and we will continue this in future.

Lastly, it was a CR activity with a temple where we took a group of volunteers to work with a temple on the areas that the temple might need. At the same time, a monk there taught us on how to lead a life more fulfilled and of more value to others.

Our work in progress

In FY21 and beyond, we will be focusing on selected key projects including the Net Zero project on how we can further reduce our impact (especially carbon emission Scope 3) that we have on the environment. These will include how well we can manage our energy, water and paper consumption, waste management and air travel. We will consider more on how we can use technologies and engage our people in this ambition. And we are ready to share our global experiences and help promote Net Zero with regulators and organisations to make sure that we and the business communities in Thailand can help each other to decarbonise and create a better and greener community together. It is indeed a big challenge for everyone.

We have started investing in a decarbonising project with a reputable network where we will get carbon credit after a few years. We will continue with our 'Support the Rangers, Save the Forest' project and we will be working on some community projects where we can use our financial and digital literacy skills to make a difference and help them sustain their livings in the long run.

Finally, we will continue to provide pro-bono support to selected SMEs and SE sectors through selected institutions and regulators. They are the most vulnerable sectors during the COVID-19 crisis and economic recession. These sectors are important to the hire of work in our society.



