



# PwC Thailand Transparency Report 2023

December 2023



# Contents



Message from leadership

04



Our approach to quality

11



Culture and values

15



Our people

34



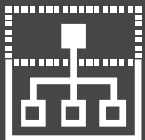
Our approach

39



Monitoring

45



PwC network

50



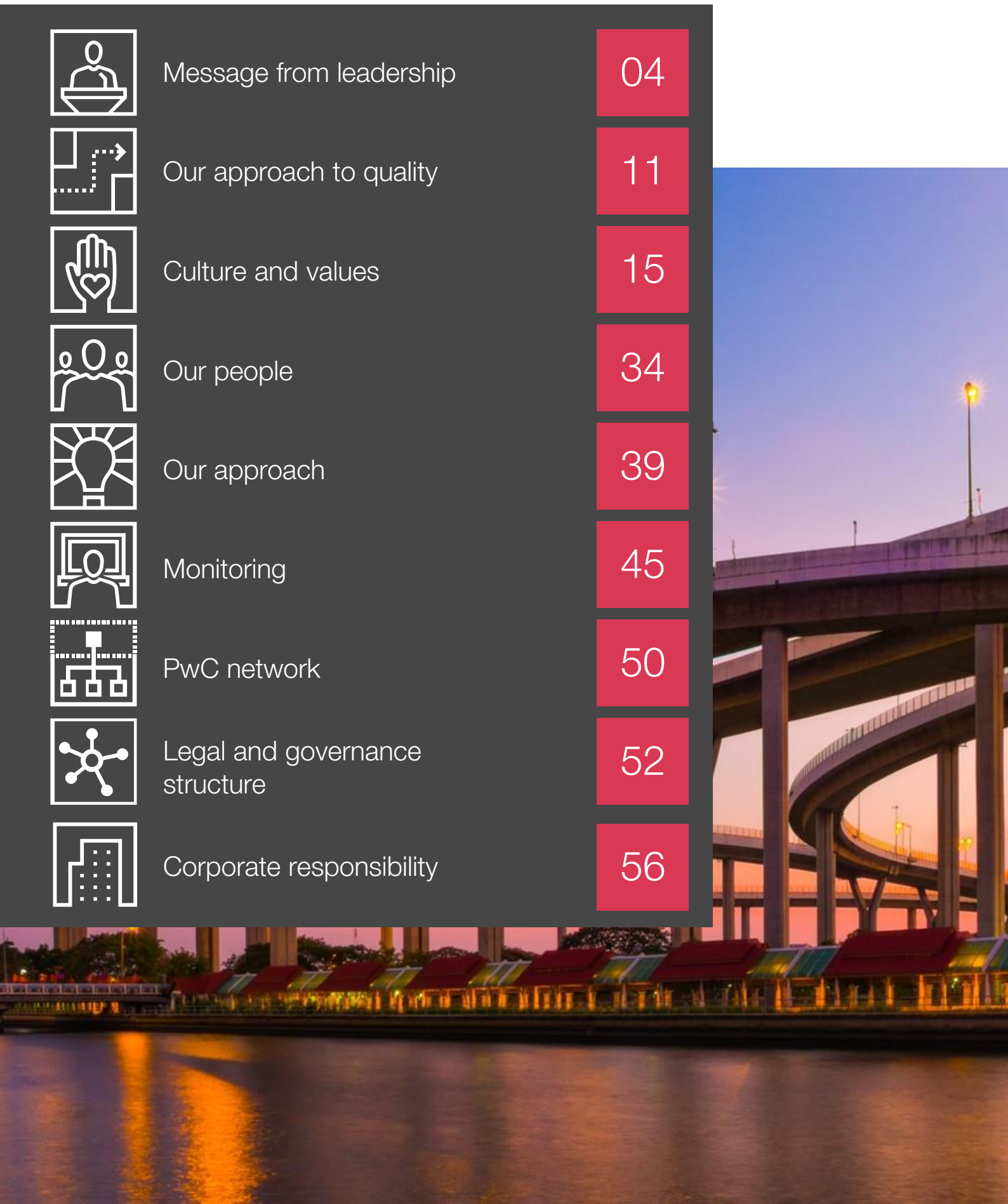
Legal and governance structure

52



Corporate responsibility

56





# List of figures

		Page
<b>Figure 1</b>	<u>Quality Committee</u>	18
<b>Figure 2</b>	<u>Key elements of our Business Continuity Management</u>	31
<b>Figure 3</b>	<u>Our investment in people and training</u>	38
<b>Figure 4</b>	<u>Number of staff</u>	53
<b>Figure 5</b>	<u>PwC Thailand leadership structure</u>	55





## Message from leadership



[Our approach to quality](#)



[Culture and values](#)



[Our people](#)



[Our approach](#)



[Monitoring](#)



[PwC network](#)



[Legal and governance structure](#)



[Corporate responsibility](#)

# Message from leadership

## Welcome to our 2023 Transparency Report

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with more than 364,000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

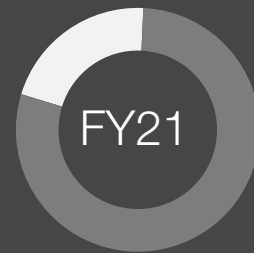
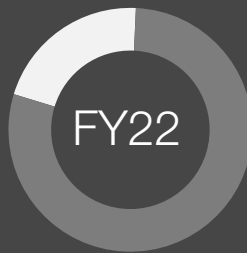
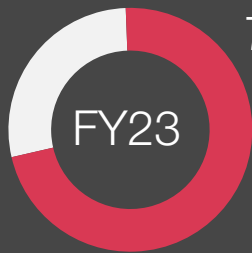
PwC's global strategy, The New Equation, responds to fundamental changes in the world, including technological disruption, climate change and fractured geopolitics. The New Equation focuses on two interconnected needs that clients face: to build trust, which has never been more important, nor more difficult, and to deliver sustained outcomes in an environment where competition and the risk of disruption are more intense than ever and societal expectations have never been greater.

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

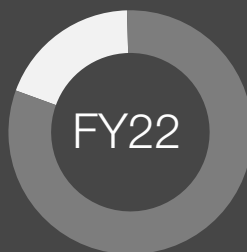
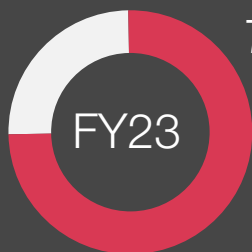
## Percentage of Assurance professionals surveyed who report



Receiving consistent messages about the importance of audit quality from both local and firm leadership – Quality behaviour index



## Understanding the firm's audit quality objectives



---

# Message from leadership

PwC's approach to building trust is designed to meet rising expectations of transparency, accountability and stakeholder engagement. It combines expertise in audit, tax and compliance activities with a drive to expand specialist capabilities in areas such as cyber security, data privacy, ESG and AI. It also recognises the importance of quality – and that reporting and compliance represent just one link in a chain that includes organisational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies and appropriate governance.

Similar to building trust, delivering sustained outcomes requires us to work in an integrated way. Instead of taking a traditional technology-driven approach to transformation, PwC focuses on the outcomes that our efforts are seeking to achieve. To deliver the agreed outcomes, we then mobilise our expertise in areas including – among many others – strategy, digital and cloud services, value creation, people and organisation, tax, sustainability reporting, deals, business recovery services, legal and compliance.

## Our new strategy builds on our ongoing commitment to quality

To align with the PwC network strategy, we are continually investing in people, innovation and technology. Our people are key to high quality audits and we draw upon a wide range of specialist skills across our multidisciplinary practice. Therefore, we invest in our people by providing ongoing professional and personal development, with in-depth training. To meet constantly changing audit challenges in a digital age and enhance our audit quality, we invest in innovation and new technology to support our services and invest in technical support resources to help build a strong System of Quality Management (SoQM).

At PwC, we strive to deliver work of the highest quality and to live and act in accordance with the standards we set ourselves and the values that are at the heart of PwC. Ensuring the quality of our work across the full range of our services remains a core focus for us, both in terms of how best to monitor and deliver quality. Our leadership team has demonstrated this focus on quality through setting the right tone from the top, actively monitoring quality, learning from any mistakes, communicating expectations to our people and holding ourselves and our people accountable when necessary.

The favourable results of reviews and inspections for 2023 indicate that our Real Time Assurance (RTA) programme, which includes effective pre-issuance reviews, has helped us maintain audit quality so this year we've increased time and resources dedicated to this programme. The leadership team also utilises key indicators and measurements to monitor audit quality which allows us to take timely actions.

In this Transparency Report you will find details of:

- Our SoQM, transparency data points and how we've delivered on our audit quality objectives. It also gives valuable insight into our systems and processes, which are designed to ensure the quality of our services and demonstrate commitment to our purpose: to build trust in society and solve important problems.
- Our commitment to quality – including the results of our internal, audit quality inspections
- Our approach to governance and details of the key policies and standards that we expect all partners and staff to follow and rigorously adhere to.

I am proud of the progress we have made in being more open and transparent about our work, our achievements and the things we need to do better. We welcome your feedback on how we can further enhance our transparency report.



**Pisit Thangtanagul**

Mekong Territory Senior Partner  
and Chief Executive Officer of  
PwC Thailand



---

# Message from our Assurance Leader

PwC's Assurance practice continually strives to meet the evolving expectations of quality and value. Assured information is crucial in building trust in capital markets and companies' performance in key areas like sustainability. However, to effectively build trust, the assurance must be of high quality.

That's why we are on a path of continuous improvement in the quality of our assurance services, grounded in maintaining our independence and objectivity, adhering to the ethical requirements of our profession and performing our work in accordance with all applicable professional standards. Along this path, we are also reimagining our role in building trust in the information that matters most to our clients and their stakeholders.

As auditors, we are also acutely aware of another factor that drives trust: the quality of our external audits. That's why we're pleased to present our Transparency Report for 2023, which shows how we maintain quality in our audit work and comply with the requirements of the new Thai Standard on Quality Management (TSQM) 1. The report outlines our policies, systems and processes for ensuring quality, as well as the results of key quality monitoring programmes and reviews. It also highlights how we foster a culture of quality at all levels of the firm.

The International Auditing and Assurance Standards Board (IAASB) has released new and updated auditing standards that set higher requirements for the audit profession. These standards are driving us to change how we work in the future. We are constantly exploring potential improvements, such as reinforcing our culture of independence and implementing new technologies that help deliver more effective and efficient audits. We have invested significant time and resources to maintain and continually enhance quality. As a result of these efforts, we've seen a continued positive impact on our review and inspection results.

## Focusing on audit quality

Delivering quality audits is core to our purpose. We take any instance of audit deficiencies seriously and we work hard to quickly understand and remediate the impacts of the issue, analyse the root cause, learn lessons and take the opportunity to enhance the quality of future audits. We reflect the importance of quality – both quality outcomes and quality behaviours – in the evaluation, recognition and accountability of the relevant partners and leadership teams. Audit quality is the most important factor in performance evaluation and career progression decisions for both our partners and staff.

To maintain the quality of our work, we use a quality management framework based on clear objectives around audit quality. We deliver high-quality audit services through access to the necessary capabilities in terms of both people and technology. That's why our quality objectives focus on having the right capabilities – and on using these capabilities to meet our own standards and applicable professional requirements.

These capabilities are best developed and used within a culture of quality in which leaders set the right tone and are role models for our values, starting by acting with integrity. We continuously enhance our guidance and update our tools to support our engagement teams in addressing new and emerging risks and requirements as part of our audits.

We've continued to have favourable outcomes for the SEC inspections. We're pleased with the results which are a testimony confirming that we're moving in the right direction on our quality journey. We aim to maintain an overall 'Excellent' rating going forward.



## Framework that enables quality

Our audit quality is built on having the right culture and the right people, supported by effective methodologies, processes and technology. We have a number of dedicated functions within the firm that develop practical tools, guidance and systems to support audit quality. PwC's assurance quality management framework – Quality Management for Service Excellence (QMSE) – directs us to consider specific risks to quality and respond appropriately in line with its individual circumstances. Our approach integrates quality management into how we run our business and manages risk rather than viewing quality and risk management as a separate activity.

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

## Quality starts and ends with people

We aim to recruit, train, develop and retain the best, brightest and values-driven people who share our strong sense of responsibility for delivering high-quality services. We truly believe our people help us differentiate on quality and are our most important asset. To prepare staff and partners for the delivery of quality assurance services, our people have access to a comprehensive curriculum of formal and informal learning and technical courses. We also develop and support our people through coaching, on-the-job training, and development learned through diverse experiences.

Where appropriate and necessary, our audit teams are encouraged to draw on outside expertise, such as a deep understanding of technologies, data analytics, or capabilities around physical asset valuation and complex financial instruments, actuarial calculations, treasury operations, tax compliance and many other areas. Being able to bring these skills to bear on audit work helps strengthen audit quality and builds trust in the information contained in audited financial statements.

I'm proud of what we've achieved so far on our quality journey and I would like to thank our partners and staff for their contribution to the favourable quality outcomes. I can assure you that our leadership is committed to the highest quality standards – underpinned by independence, ethics and professionalism – which drives the way our people conduct themselves, interact with each other and with our clients.



**Boonlert Kamolchanokkul**  
Assurance Leader



# Year in review



## Supervision and Review

Ratio of partners and managers to staff (FY23)

1 to 3.7

### Work experience:

Average years of experience (FY23)

25

Years for Partners

4

Years for staff



## Technical support

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

FY23

1:8.9

FY22

1:10.4

### Full Time Equivalent (FTE) in technical resources

FY23

27.5

FY22

24.9

## Monitoring of quality at engagement level

Number of Engagement Compliance Reviews (ECRs) and results

FY23

13 Assurance engagements Inspected (including NAAE)

0 Non-Compliant

FY22

12 Assurance engagements Inspected (including NAAE)

0 Non-Compliant

Number of RTA completed

**FY23:** 37 Assurance engagements (including NAAE)

**FY22:** 34 Assurance engagements (including NAAE)

### 10 findings

Quality findings identified and remediated

## PCAOB Inspection

Number and results of audit quality reviews performed by the PCAOB

No PCAOB Inspection carried out during 2022-2023

## 2023 SEC Inspection



Overall assessment of the firm's SoQM

**No significant quality finding or deficiency on SoQM\***

\* In 2023 PwC Thailand was subject to full inspection by the SEC. To date 2023 SEC Inspection Report has not yet been issued.

# Year in review



## Skills

### Mandatory training attendance

# 100%

of partners and staff attended all mandatory training in FY23

### Assurance Training FY23



Total hours of Assurance training completed by partners and staff

# 90,160

# 94

Average training hours

### Assurance Training FY22



Total hours of Assurance training completed by partners and staff

# 91,012

# 99

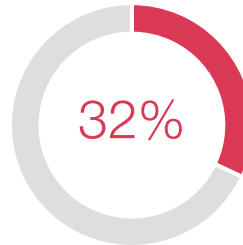
Average training hours



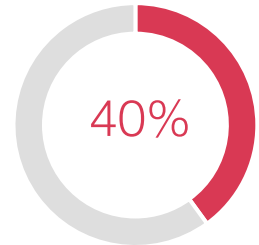
## People

### Staff turnover rate

FY23



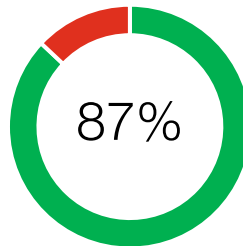
FY22



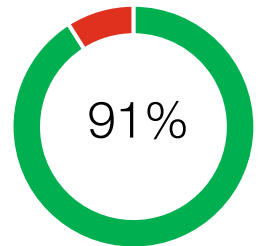
### Partner and staff survey

% of our staff and partners participated in the Global People Survey (GPS)

FY23



FY22



### Highlights from the 2023 PwC Global People Survey

I am proud to work at PwC

# 79%

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

# 81%

The feedback and coaching I receive allows me to make immediate improvement in my performance

# 73%



## Our approach to quality



[Message from leadership](#)



[Culture and values](#)



[Our people](#)



[Our approach](#)



[Monitoring](#)



[PwC network](#)



[Legal and governance structure](#)



[Corporate responsibility](#)



# Our approach to quality

## A specific focus on audit quality across the Network

### The PwC's Assurance QMSE framework

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

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

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

### *International Standards on Quality Management 1 (ISQM 1)*

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

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

### Integrated and aligned in the right way

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

To help us achieve these objectives, the PwC network invests significant resources in the continuous enhancement of quality. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a programme of continuous innovation and investment in our technology.

The PwC network's Global Assurance Quality (GAQ) organisation supports PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems to further promote and monitor quality and to build an appropriate level of consistency in what we do.

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



### Overall quality objective

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

### Quality Management Process

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

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

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

Thailand’s SEC once again awarded us an 'Excellent' quality control rating following the 2021 inspection. The inspection report, issued in October 2021, cites PwC Thailand's consistent maintenance of an excellent rating for our quality control system across all elements of ISQC 1.

According to the report, we achieve this by fostering a good tone at the top that focuses on quality and compliance with ethical requirements. Additionally, we have continuously maintained our quality control system which enables PwC to:

- recruit the right people
- deliver adequate training to our people
- manage client selection
- use technology to increase audit effectiveness
- Implement ongoing monitoring to ensure that partners and staff follow the firm's policies and procedures
- embed quality into the performance evaluation of partners and staff to foster a culture of quality.

The 2023 SEC inspection did not identify any significant findings or deficiencies in our quality control system. The 2023 SEC Inspection Report has not yet been issued.

We continuously apply the recommendations from Thailand’s SEC in our Quality Improvement Plan.

In addition, PwC Thailand evaluates its system of quality management annually to determine whether it provides reasonable assurance that it complies with professional standards and applicable legal and regulatory requirements, and that the reports issued by the firm or engagement partners are appropriate in the circumstances.

Our quality management involves the integrated use of Assurance quality indicators with the aim of predicting quality issues, Real Time Assurance to aim to prevent quality issues, a 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 improvement, in particular the Assurance quality indicators, which will evolve significantly over time as we continue to use and learn from these measures.



Performing quality audits requires more than just the right tools and processes. PwC auditors apply professional scepticism, objectivity, specialist skills and judgement. PwC’s values guide our auditors in making their assessments, behaving ethically and building a strong culture to deliver trust.”

### **Pisit Thangtanagul**

Chairman and CEO

---

# Key factors that impact our system of quality management

Our System of Quality Management (SoQM) must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, evaluating, assessing, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our Quality Management Process (QMP). Our quality management focus is therefore not applying prescribed rules but rather designing and implementing risk responses which are fit for purpose to manage the risks identified in our own risk assessment and to achieve the quality objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

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

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

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

## Key factors impacting our SoQM in 2023

This year, we have seen various factors impact our SoQM but in particular, some of the more meaningful conditions, events, circumstances actions and/or inactions that have necessitated changes to our SoQM include:

- Increasing expectation of key stakeholders (including regulators) on auditors
- Resourcing and retention of talent, including attractiveness of the profession which impacts the adequacy of resources to deliver quality services
- Impact from standards revisions (e.g. ISA 220(R) and IESBA revision) on certain policies, processes and controls
- IT infrastructure and network resources which impact the correctness and reliability of information from IT systems and databases
- Compliance with ethical standards and requirements and PwC Code of Conduct
- Impact of emerging technologies such as cryptocurrency and generative AI
- Geopolitical environment including the war in Ukraine

The SoQM is subject to independent assessment by an independent evaluation team comprising partner, directors, senior managers and managers from within PwC Thailand and other member firms. The QMSE evaluation team leader reports the results and findings directly to the firm's Assurance Leader. The evaluation includes interviews with various business process owners to evaluate their roles, supporting resources, objectivity and their attitude towards the quality agenda. It also includes an assessment of the effectiveness of the design of key activities in response to the risks, the robustness of the root cause analysis process, performance measures reported to leadership and quality improvement actions.

Consistent with ISQM 1, our QMSE focuses on the importance of ongoing monitoring that is designed to identify findings as early as possible so that they can be assessed, actioned, and remediated in a timely manner to minimise any potential negative impact on quality. Therefore, our QMP has been effectively designed to identify findings, and we have appropriately responded to those findings in a timely manner based on specific facts and circumstances, allowing us to conclude whether we have reasonable assurance over our SoQM.





# Culture and values



[Message from leadership](#)



[Our approach to quality](#)



[Our people](#)



[Our approach](#)



[Monitoring](#)



[PwC network](#)



[Legal and governance structure](#)



[Corporate responsibility](#)

# Our firm's commitment to quality



## Leadership and tone at the top

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

### Trust in what matters

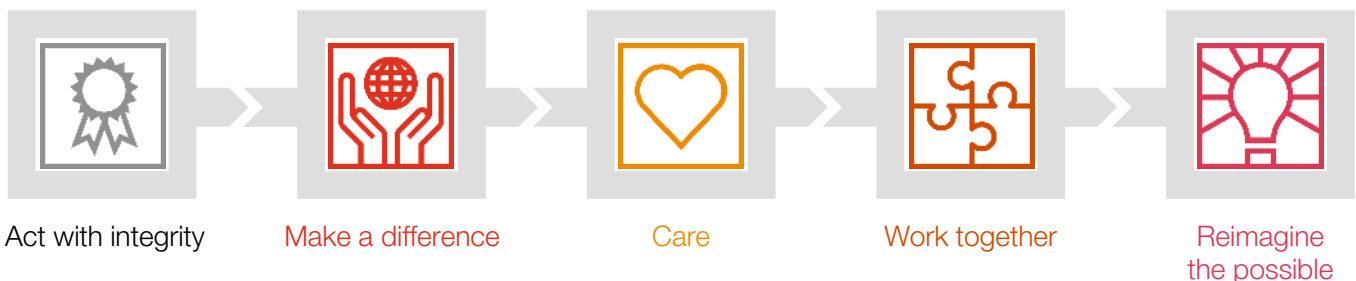
Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG, cybersecurity, and more can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their impact on people and the planet as well.

We call this 'trust in what matters'. This includes issues that are important to a company and its wider stakeholders. We apply rigorous standards to analyse companies' performance on issues such as climate and diversity. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow enterprise value.

We encourage our clients to understand what matters to their stakeholders, and we deliver assured information about the company's performance on these measures. We believe that if it needs to be trusted, it needs to be assured. High-quality assurance heightens accountability and trust while giving companies a robust basis for tracking and improving their performance.

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



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

### Quality awareness channels

Quality awareness channels include:

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

---

# Our culture and values



## Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of 364,000 people.

This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our leadership team 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 which we have as a member of the PwC network – is required to have in place a comprehensive SoQM, to annually complete a SoQM performance assessment; and to communicate the results to global leadership. These results are then discussed in detail with the leadership and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As the services that we provide change and develop, and the needs and expectations of our stakeholders also change, we are continually reviewing and updating the scale, scope and operations of our firm's SoQMs and investing in programmes to enhance the quality of the services that we provide.



## Leadership's commitment to quality

Our firm-wide and Assurance priorities always include quality agenda which demonstrates that the leadership has considered quality as an important part of our business operation and aim to maintain and balance between commercial and quality and compliance.

The quality performance also forms part of the Recognition and Accountability Framework for Senior Partner, Assurance Leader, Business Unit Leaders and Business Process Owners (BPOs).

Culture and behaviours are a key focus area in the Root Cause Analysis (RCA). The mindset of those performing the root cause analysis process is to seek potential causal factors related to culture and behaviours. If no potential causal factors are identified, the RCA team usually question whether their analysis has gone 'deep enough'. In addition, the RCA team consider and assess root causes that may result in difficult business or leadership decisions including client selectivity, partner and staff capacity and workload.





# 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 and Operations Leader.

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

- Risk & Quality
- Methodology, Technology & Transformation
- Corporate Reporting Services
- Broader Assurance 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 operates on a firm-wide basis and 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, 16 full-time dedicated directors, senior managers and managers and seven full-time seniors and associates who support the team. The R&Q leader reports directly to the CEO, the Firmwide Leadership Team, and the line of service leadership teams.

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

## Corporate Reporting Services (CRS)

To manage the complexity of financial reporting standards, it's important that our clients receive clear and consistent advice. Our Corporate Reporting Services (CRS) 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 CRS team comprises two partners, three senior managers and one senior associate. CRS works closely with engagement teams on significant accounting issues to arrive at solutions that are acceptable under the financial reporting framework. If opinions are unresolved, a technical panel discussion will be organised.

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

## Audit Quality Measures

- Ratio of partners serving in technical support roles to the total number of audit partners
- Full Time Equivalent (FTE) in technical resources

## Methodology, Technology & Transformation

In Thailand, we've established a full-time audit Methodology, Technology & Transformation (M&T) business unit led by the Implementation Partner and supported by five Methodology and six Technology & Transformation team members.

The Methodology team provides updates on new developments in auditing, consults on methodology-related issues, and supports practice staff in relation to PwC's audit methodology. The Technology & Transformation team implements our auditing software and Assurance Transformation tools, develops training courses and user guides for the Assurance Transformation tools as well as acting as help-desk support.

M&T's aim is to continuously improve overall audit quality, simplify processes wherever possible and maintain trust. Moreover, M&T aims to reimagine the audit through the use of technology to help our audit teams adopt the enhanced guidance and Assurance Transformation tools. 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 and Assurance Transformation content, and customising them to local needs in respect of local practical issues and real cases,
- working with Global team to develop effective user guidance material for Assurance Transformation tools,
- optimising, reporting and ongoing support for Assurance technology and transformation tools,
- communicating new and updated policies, procedures, and methodologies and keeping staff up to date,
- addressing methodology and technology issues, and
- conducting engagement reviews to identify and improve audit quality and efficiency.
- provide consultation on auditor report requirements and review the key audit matters (KAM) that are required in audit opinions to ensure they comply with Thai Standards on Auditing and PwC audit methodology.

## Broader Assurance Services

Broader Assurance team helps clients solve important problems and deliver sustained outcomes, since we have expertise who have extensive experience to support our clients. We integrate PwC's expertise in financial risk, regulatory advice, governance and compliance risk, operational risk, controls and internal audit.

## US Group

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.





## Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other 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 audit quality factors and are part of our four strategic quality initiatives used to monitor and measure quality at both the firm and individual levels.

- At the firm level, quality performance measures include the prediction of results for the next reporting. This gives us early notice of where to look for potential issues and take timely action. They also assist in communicating our views on quality to stakeholders: audit committees, capital markets and the general public.
- At an individual level, these measures help partners understand their responsibilities, and their performance in each area is reported quarterly or annually.

The quality performance measures (including targets and measurements) are developed for each QMSE objective and approved by Assurance leadership at the beginning of the fiscal year. The data is collated centrally every month by dedicated members of the R&Q team based on input from business process owners who analyse the data, assess the results and develop draft action plans based on a root cause analysis if quality risks are identified. The results include the current month's actual performance and prediction for next month. The quality performance dashboard is prepared and submitted to Assurance leadership for their discussion and approval.



## 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 46](#) 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 for continuous improvement. Our main objectives when conducting these analyses are to understand what our findings tell us about our SoQM and to determine how we can create the optimal environment for our engagement teams to deliver a high quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as network inspection of our SoQM. Refer to the section 'Monitoring of Assurance Quality' on [Page 47](#) 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- Partner Engagement Leaders accountable for quality outcomes beyond compliance.

The 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 standards and policies of the PwC network and our firm.



**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 a quality objective.



**Interventions/recognition:** We have put in place interventions and recognition that promote and reinforce positive behaviours and a culture of quality



**Consequences/rewards:** 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

Our commitment to quality starts from the top. The R&Q 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.

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

# Ethics, independence and objectivity

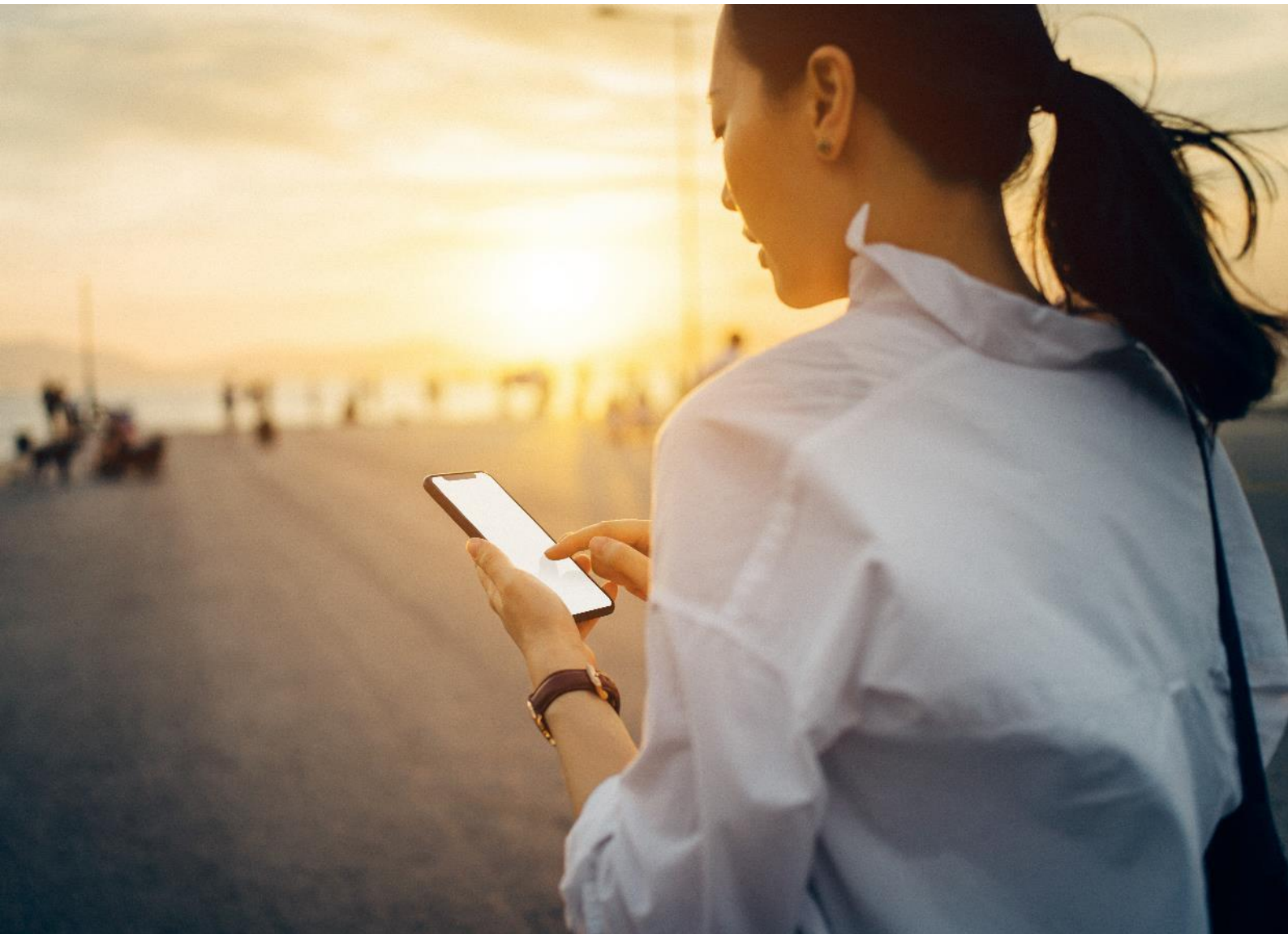
At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, which are:

- 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 practise, 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.

Our network standards applicable to all network firms and cover a variety of areas including ethics and business conduct, independence, anti-money laundering, antitrust/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 expected behaviours 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, 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 of Conduct in the course of their professional careers at our firm and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code of Conduct. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.



PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the Code of Conduct and related policies. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation.

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

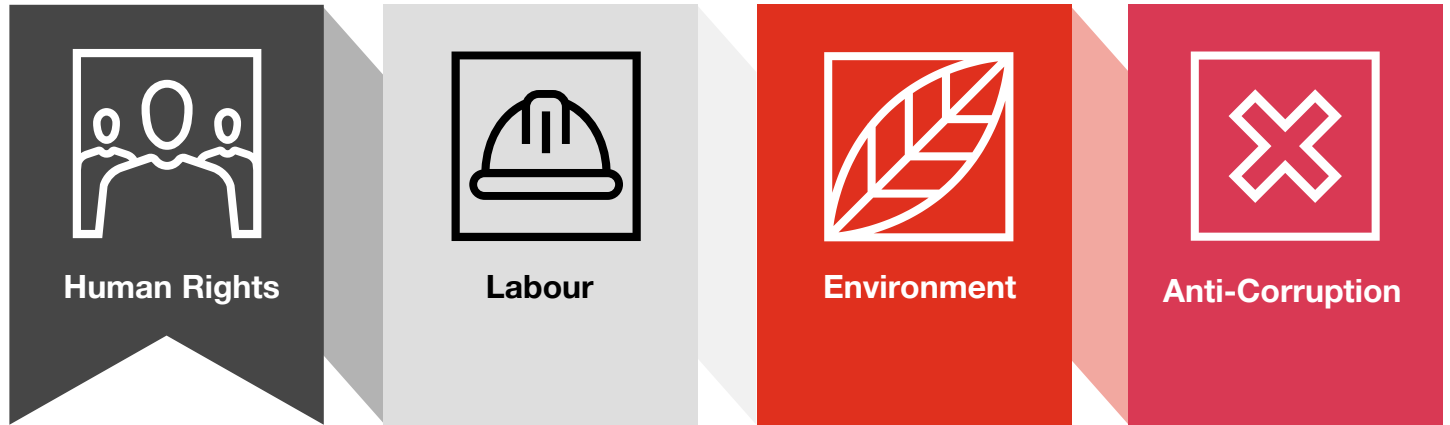
PwC Thailand has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

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



# Third Party Code of Conduct

PwC is recognised as a global leader in professional services, working with many of the world's largest organisations. We have committed to operating within a framework of ethical and professional standards, laws, regulations, internal policies, and our core values. PwC is a signatory to the United Nations Global Compact and is committed to its ten principles.



**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights  
**Principle 2:** make sure that they are not complicit in human rights abuses.

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining  
**Principle 4:** the elimination of all forms of forced and compulsory labour  
**Principle 5:** the effective abolition of child labour  
**Principle 6:** the elimination of discrimination in respect of employment and occupation.

**Principle 7:** Businesses should support a precautionary approach to environmental challenges  
**Principle 8:** undertake initiatives to promote greater environmental responsibility  
**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.  
PwC expects third parties to require the same levels of integrity and business conduct from their personnel and anyone outside their organisation who is engaged to provide services for, or with PwC. PwC's Third Party Code of Conduct (Code) explains the minimum standards of integrity and business conduct PwC expects of the third parties with which it does business.



## Complaints and allegations

The Code of Conduct and the behaviours we seek to reinforce are brought to life in numerous ways for our people, including formal training, leadership programs emphasising a culture of speaking up and showing respect at work, and in our day-to-day work and handling of complaints and investigations.



**Speak up.** Speaking up is crucial to our culture at PwC – it's a living example of our values. Speaking up when something doesn't seem right demonstrates integrity and that we have the courage to do the right thing. It also helps to prevent mistakes and misconduct, while showing that we care about each other and our business. And it assists us in living up to our commitment to delivering quality outcomes. Everyone within the firm – no matter their level or role – is encouraged and empowered to speak up when dealing with a situation that doesn't seem right. All PwC partners and staff have a responsibility to report and express their concerns.

The firm has a confidential and secure tier of the [PwC Ethics Helpline](#) and supporting case management system, whereby any PwC partner, staff member or third party can report concerns that our member firms then investigate.



**Listen up.** Listening and collaboration means we consult with our colleagues so that concerns are heard and addressed in an open and professional manner. We consult with our supervisors, coaches, ethics teams and human capital representatives. They are responsible for addressing and if necessary escalating the issues brought to their attention.



**Follow up.** For any allegation, complaint, or concern, we investigate and address the situation in an appropriate and timely way. If a concern is reported, it's handled with appropriate confidentiality and discussed with others only as needed. Disciplinary action is taken as appropriate and in accordance with established accountability frameworks in each member firm.



**Non-retaliation.** PwC is committed to protecting our people against retaliation when complaints are filed in good faith. Retaliation is serious misconduct that will not be tolerated, and any PwC professional – whether a partner or staff member – who takes retaliatory action will be held accountable.

## Conflicts of interest

Given the broad nature of our operations and the many clients that we serve, PwC frequently faces the risk of potential conflicts of interest. We take any potential conflict of interest seriously. If a conflict is identified, we're committed to take timely steps to address it. The firm maintain internal controls and processes to identify potential conflicts and comply with applicable laws and regulations.

Our programmes reinforce the need to act in accordance with the Code and frameworks for ethical decision-making. The firm understands that there's a greater risk of conflict of interests, or a perception of such issues by our stakeholders, in some key areas (including working with government). There are separate principles to deal with these areas.





## Objectivity and Independence

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

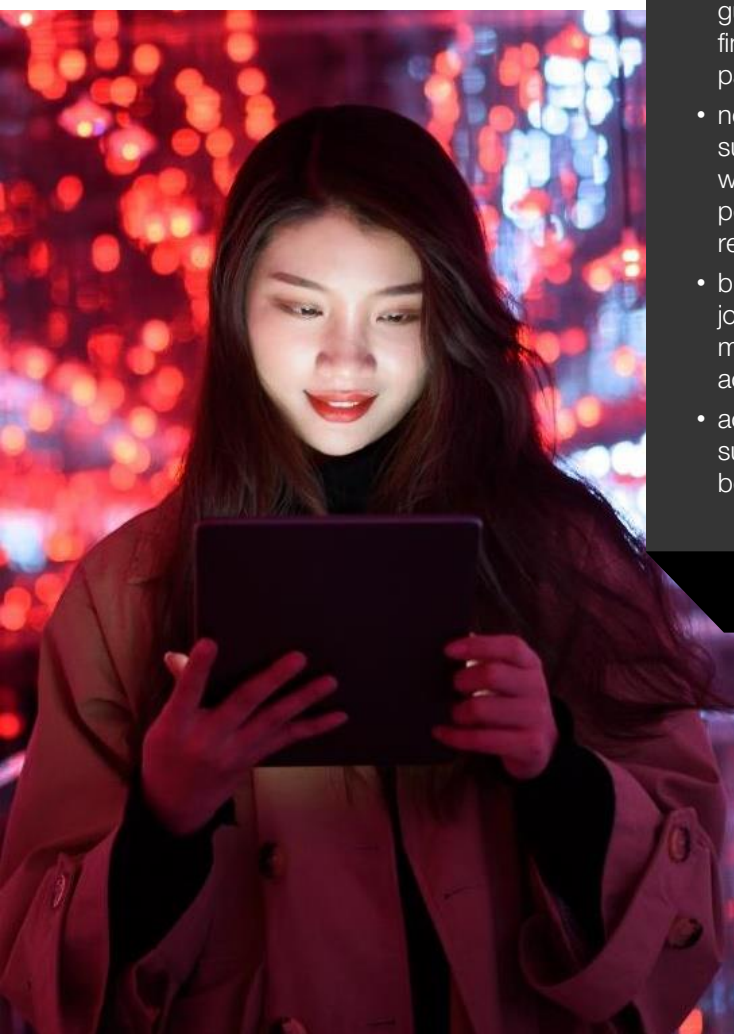
The PwC Global Independence Policy, which is based on the Code, including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC 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 the Firmwide Leadership Team.

### Independence policies and practices

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

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







## Objectivity and Independence

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

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

PwC Thailand supplements the PwC Global Independence Policy as required by local regulations, including the independence requirements of the US SEC and those of the US Public Accounting Oversight Board and 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 firms and their personnel in executing and complying with their independence policies and procedures. These include:



The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;



'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required;



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;



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



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

We have in place the system and database which facilitate our monitoring of compliance with relevant audit rotation policies for engagement leaders, other key audit partners and quality review partners involved in an audit.

PwC Thailand also has a number of specific systems which include:

- An application of all approved simple business relationships entered into by PwC Thailand.
- An application of all approved directorships and declarations from our partners and staff of personal relationship with an audit client or its related entities.
- A rotation tracking system which monitors compliance with PwC Thailand audit rotation policies for engagement leaders, other key audit partners and quality review partners involved in an audit.



## 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 practise on an as-needed basis 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 PwC 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 clients.



## Independence monitoring and disciplinary policy

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

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

The results of PwC Thailand's monitoring and testing are reported to the Firmwide Leadership Team on a quarterly basis.

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

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. 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.



## Considerations in undertaking the audit

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

### Client and Engagement Acceptance and Continuance

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

#### Engagement teams:



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

#### PwC firms (including PwC firm leadership and risk management):



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





---

# Data privacy



## Our compliance with Thailand's Personal Data Protection Act (PDPA)

At PwC, we maintain a professional and well-articulated approach to the management of all personal data. Everyone in our organisation has a role to play in safeguarding personal data so that data subjects and stakeholders can apply their rights under Thailand's Personal Data Protection Act (2019) which is known as the PDPA.

To comply with the PDPA's requirements and ensure the protection of personal data, we have raised staff awareness and encouraged the proper handling and use of data, including confidential information. We have also implemented operating systems, designed processes, invested in security and embedded well-established data management practices across our business to ensure that personal data provided by clients is securely protected.

Furthermore, we have ingrained a respect for personal data protection in our working culture which is reflected in the standards and policies in place. Our principles have been incorporated in our Data Protection Policy and Network Data Protection Programme (NDPP) which has been implemented by PwC member firms around the world. These standards and policies on data protection provide the requirements and define specific principles for protecting personal data to be aligned with the PDPA's stringent rules on data protection.

Awareness of the importance of personal data protection has been cascaded to our staff via mandatory online training about the PDPA and regular communication informing them of their roles and responsibilities in upholding these standards and policies. This includes with conducting the compliance testing plan to measure the effectiveness of operating system, data protection compliance and policy. This helps ensure that our staff are committed to safeguarding personal data while providing high quality services to clients.

# Incident management

PwC recognises that security incidents are disruptive and may cause damage to individuals, clients or the business function. We must be prepared to combat these threats and quickly respond to prevent impacts that may result in financial, legal or reputational implications. In order to be properly prepared, an incident management programme has been implemented to identify, classify, escalate, respond and resolve security incidents in a timely manner and reduce impact to the individuals and the business.

Adequate controls have been implemented to properly detect and defend the firm against malicious software designed to disrupt computer operations. To keep up with the changing threats, encryption and up-to-date malware protection software has also been implemented to protect data on servers, workstations, laptops, mobiles and removable devices.

Detection or suspicion of a security incident is critical for early identification and containment of its impacts. PwC personnels are required to be familiar with the process and points of contact to report and escalate any suspected violation or perceived security incident.

## Network and system monitoring and logging

Monitoring, logging, scanning or other security utilities are necessary with detection of network or system vulnerabilities. All security, audit and system tools have been configured, registered and protected with restricted access privileges, including output that is considered confidential, and secured in accordance with PwC policies and procedures.

Monitoring and logging are detective controls to identify unexpected system activity that may include a decline in expected system performance or unauthorised activity. Early identification provides support teams with warning indicators of system performance trends that can be addressed to ensure system availability. Appropriate monitoring and logging of systems, applications and networks provide a tracing capability, and combined with proper levels of activity recording, are critical controls for the containment and remediation process. In addition, filtering and monitoring controls for ingress and egress points prevent malicious activities, cyber attacks, data leaks and other harmful events.

## Business Continuity Management (BCM)



**Figure 2:**

Key elements of our Business Continuity Management

- Business continuity strategy**  
Our business continuity strategy ensures that critical business services and processes are supported by resilient solutions, and that the firm is able to manage major incidents and crises. Business continuity planning is done throughout the firm as a formal work programme to ensure systems supporting critical business services and processes can be recovered within a defined and acceptable timeframe and sensitive and critical information are protected.
- Disaster recovery and technology resilience**  
To ensure that critical services and processes that rely on technology applications and infrastructure are available when needed, we specified the key applications requiring Disaster Recovery (DR) solutions and pre-arranged a DR site.
- Incident management**  
We have planned process outlines and the responsible person to identify, investigate, contain, and recover from any potential threats to data security and the integrity of the PwC brand.
- Business continuity planning (BCP)**  
Our BCP provides guidance to restore critical services in the event of a disaster. Our BCP is reviewed and updated annually or when there are significant changes to key factors i.e. organisation, threats and risks.
- Business continuity activities**  
Our BCP includes a recovery plan matrix which enables critical business services and processes to resume to an acceptable level within an agreed timeframe following a disruption.
- Business continuity activities**  
Our annual testing covers BCP, DR and call tree. The outcomes of BCP testing are reported to and approved by the firm's leadership.



## 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.

## Information security

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

Failure to protect information could potentially harm the individuals whose information PwC Thailand hold and can lead to regulatory sanctions or other financial losses, and impact the PwC reputation and brand. The Information Security Policy (ISP) outlines the minimum security requirements with which every PwC firm must comply.

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

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



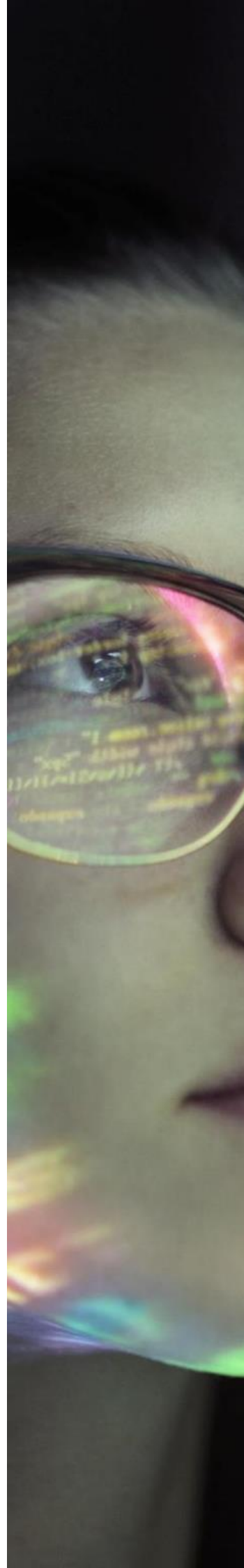
---

# PwC's approach to anti-corruption

Corruption is at the centre of some of the world's most pressing problems. PwC is opposed to corruption in any form and recognises the importance of making smart choices when it comes to its business relationships.

The PwC ethics and compliance standards and policies specifically set out how member firms are expected to identify and mitigate the risk of bribery and corruption in their activities. The standards require us to establish systems, policies and procedures to prevent bribery and corruption. In complying with the network standard, we have undertaken the following:

- Appointing an experienced individual who is responsible for implementing the standards' requirements, with appropriate leadership oversight.
- Preparing an annual risk assessment to evaluate (a) the level and type of risks the firm faces, and (b) the policies and procedures the firm uses to comply with the standards and/or to respond to local risks.
- Implemented local policies on anti-bribery, facilitation payments and gift-giving which clearly state that bribes must not be solicited, accepted, offered, promised or paid, with facilitation payments in cash or kind strictly prohibited.
- Annual training for all personnel (including new joiners) on local and network policies and guidance.
- Taking steps to identify and resolve any departures from or violations of policies in place.
- Annually undertaking monitoring to assess compliance with anti-corruption standard as well as local and network policies and guidance, and resolving any deficiencies, where identified.
- Each year, all partners and staff at PwC Thailand are required to sign a personal confirmation of their anti-corruption compliance.





## Our people



[Message from leadership](#)



[Our approach to quality](#)



[Culture and values](#)



[Our approach](#)



[Monitoring](#)



[PwC network](#)



[Legal and governance structure](#)



[Corporate responsibility](#)



# Our people

We recognise that our people are our greatest asset and 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 rapidly changing world, we need to offer more than functional and technical competences. 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 and being a trusted advisor to deliver a sustained outcomes. We need transformational and inclusive leaders who inspire others and who can lead clients, teams and others throughout the change journey.

## People strategy



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

## Digital upskilling and transformation



We continue to focus on digital transformation activities to enable our workforce to function and service our clients in a digital economy. All our staff receive training on the fundamentals of digital transformation, data analytics, technology and generative AI (GenAI), customised to their level and line of services to enable them to have skills to get insights on data used by organisations and prepared for the continuously changing technology landscape.

We enabled specific individuals to become digital accelerators, having deep analytics skills to help champion digital service offerings across all our lines of service. We also launched a programme to provide knowledge badges to all our staff to demonstrate their digital knowledge. To date 130 Digital Acumen badges have been issued.

## Asia Pacific Marketplace



This year in collaboration with the PwC firms in the region we've launched the Asia Pacific Marketplace, a pioneering regional digital ecosystem that brings together unique perspectives and cutting-edge technology. Asia Pacific Marketplace serves as a one-stop shop where our clients can explore a wide range of human-led and tech-powered digital solutions, not only from PwC but also from trusted third-party providers. The primary goal is to unlock significant business value for our clients, who can discover solutions tailored to address their most critical challenges across various domains, including cybersecurity, data and analytics, digital transformation, ESG, organisational effectiveness, risk management and tax.

## ChatPwC



In line with the firm's strategy 'The New Equation' which is focused on solving important problems and delivering tech-powered and human-led solutions with tangible results, PwC Thailand has launched 'ChatPwC', a GenAI tool to improve service delivery. ChatPwC is being positioned to help enhance productivity and the efficiency of service delivery in the Mekong territories, which comprise PwC Thailand, PwC Laos, and PwC Cambodia. The implementation of ChatPwC aims to assist the firm's community of solvers manage and analyse insights, explore solutions and access knowledge.

## Other initiatives



Our Digital Lab is a repository of digital assets to enhance productivity and created by PwC network staff across the world. It functions as a centre of innovation encouraging our employees to develop digital assets that can enable improvement and automation across the services delivered internally and to our clients. We are currently creating local solutions to add to the Digital Lab and also launching a series of digital products in the areas of ESG, governance, regulatory reporting and transformation to expand our digital service offerings.





## Diversity and inclusion

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



## Recruitment

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. Across the firm in FY23, we recruited over 410 new people, including 310 university graduates.



## Team selection, experience and supervision

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



## Career progression

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



## 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.



## Global People Survey

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



## Feedback and continuous development

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

# Health and safety of our staff

## Wellbeing and engagement

Staff wellbeing, both physical and mental, is our top priority. PwC Thailand has addressed its importance through the 'Be well, work well' programme which included a communication campaign on how to create and sustain good physical and mental health. We've also rolled out activities that help engage staff and create a sense of belonging. An online counselling service platform has been provided for staff to directly make appointments and discuss their issues with a mental health expert.

At PwC we want our people to be able to lead a healthy lifestyle and be successful. Our wellbeing programme helps to protect the mental health and wellbeing of our people by providing the opportunity for confidential counselling. OOCA is an online mental wellness platform that connects our employees with certified counsellors. Employees can get connected with a psychologist or psychiatrist and discuss any issues they are having through video calls. OOCA can be accessed anywhere, anytime on smartphone (iOS, Android) or computer and there's a high level of privacy and security.

PwC Thailand is also thinking carefully about how to make our working model more flexible and inclusive. To support work-life flexibility, we launched a hybrid working model to improve the employee experience and support a work-life harmony that allows everyone to work smarter whilst maintaining our quality of service. We aim to provide a workplace that enables both high performance and a work-life balance that supports and respects personal values. This hybrid working model aligns with our existing WeFlex policy to provide flexible working for everyone.

In terms of employee engagement, PwC has an annual Global People Survey with the main objective of collecting feedback and then taking the survey results into the action plan to help address staff areas of concerns/priorities and improve the engagement level within teams and across the organisation.



### Audit Quality Measures

- Ratio of partners and managers to staff
- Average years of experience of partners and staff
- Staff turnover rate
- % of our staff and partners participated in the Global People Survey
- Results of PwC Global People Survey

## PwC Professional

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

### Professional development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom and on-demand learning, and on-the-job real time coaching/development. Our on-demand learning portfolio facilitates personalised learning with access to Continuing Professional Education (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 more individualised paths 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.

## Continuing education

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

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning and on-the-job support. The curriculum supports our primary training objective of audit quality, while providing our partners and staff 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 and new developments, 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.

### Audit Quality Measures

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



## Our investment in people and training

### Assurance Training FY23

Total hours of Assurance training completed by partners and staff

90,160

Average training hours

94

### Assurance Training FY22

Total hours of Assurance training completed by partners and staff

91,012

Average training hours

99

### Mandatory training attendance

100%

of partners and staff attended all mandatory training in FY23

Figure 3: Our investment in people and training





# Our approach



[Message from leadership](#)



[Our approach to quality](#)



[Culture and values](#)



[Our people](#)



[Monitoring](#)



[PwC network](#)



[Legal and governance structure](#)



[Corporate responsibility](#)

---

# Our approach



## Our approach

Our audit quality and effectiveness is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, in the technology we use, and in making the right amount of time and resources available. We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about our audit quality and any areas for audit efficiency and improvement. Details of these indicators and processes can be found in the Monitoring of Assurance Quality section.

Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve and the findings of regulatory inspections on our work quality. According to recent inspections, there were no findings related to the quality of our work including engagement performance. Details of the most recent regulatory findings can be found in the section 'Monitoring of Assurance Quality' on [Page 46](#) for further details.



## Our tools

As a member of the PwC network, PwC Thailand has access to and uses PwC Audit, an audit methodology and process designed specifically for our staff. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policies and guidance provided where appropriate (for example, the requirements of Thai Auditing Standards (TSAs), United States Generally Accepted Auditing Standards (USGAAS) issued by the American Institute of Certified Public Accountants (AICPA) and PCAOB Audit Standards).

PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.



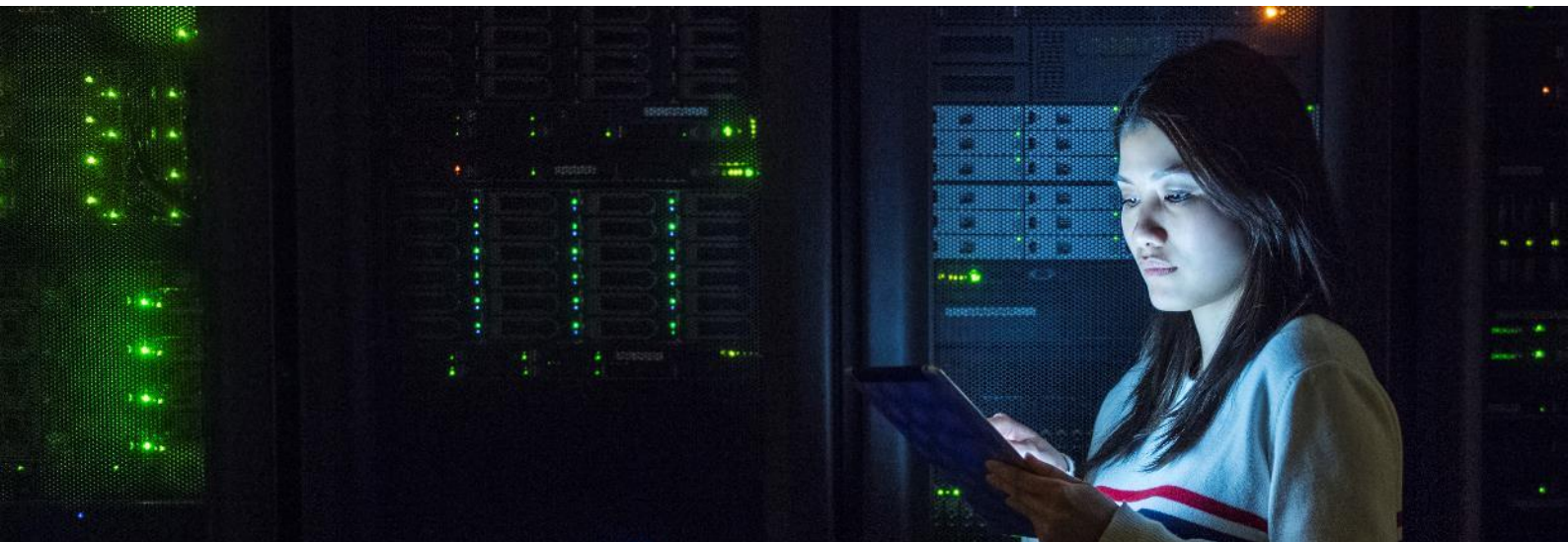


# Tools and technologies to support our audit



## Our technology

- **Aura**, our global audit documentation platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.
- **Connect** is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations – in real time.
- **Connect Audit Manager** streamlines, standardises and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.
- **Halo**, our data auditing tools, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.
- **Count**, which facilitates the end-to-end process for observing inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.
- **PwC Confirmations**, our global, secure, web-based confirmation platform providing a guided experience to preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers as well as a dashboard view to assist in status updates. The Confirmer portal allows confirmers to easily navigate and provide responses.
- **Halo Platform** enables our engagement teams to manage all data extractions, executions and storage for all applications through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired client data for multiple applications during the audit.





# Tools and technologies to support our audit



## Other technology adopted by PwC Thailand

PwC's Smart Audit Platform is a 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 six modules:

- ❑ **Mathematical Accuracy Test** streamlines the testing of mathematical accuracy in financial statements.
- ❑ **Smart PDF Extract** quickly and accurately extracts information from PDF documents, transforming it into consistently formatted and structured Excel workbooks.
- ❑ **Prior Year Test** automates the checking of comparative numbers presented in a financial report.
- ❑ **OPEX Test** streamlines the testing of operating expenses by automatically analysing supporting documents that need to be matched against the general ledger.
- ❑ **PP&E Additional Test** streamlines the testing of fixed asset additions by automatically analysing supporting documents that need to be matched against the general ledger.
- ❑ **Internal Consistency Test** uses automation to help check the consistency of data presented multiple times within financial statements.



## Our next generation audit

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

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

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



## Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their supervision and review responsibilities as part of the normal course of the audit.

## Supporting engagement performance

### Evolving delivery model

We continue to evolve the way we deliver our services to give our clients an even better experience, further enhancing the quality of what we do and creating the economic capacity to invest in the future. We use delivery centres 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. They supervise the work completed by junior team members, coach the team and maintain audit quality. Engagement teams use Aura which effectively monitors the engagement's progress to determine that all work has been completed and reviewed by appropriate individuals, including the engagement leader.

.....

### Technical panel support

Engagements involving complex issues may require the support of a technical panel of Assurance Leader, experienced client-facing partners, Risk Management Partner, and in some cases, technical experts or 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.

.....

### 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 specialties as well as individuals within our technical support teams.

We have made great efforts 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 current in these areas by tracking new developments in accounting and auditing and providing those updates to professional staff. They also provide enquiry and consultation supports related to their expertise. Refer to section ‘Our quality support teams’ on [Page 18](#) for further details.

.....

## Quality review partner (QRP)

As part of our SoQM and in line with professional standards, a QRP is assigned to higher risk clients, such as listed entities, high-profile clients and clients preparing for an initial public offering. The Assurance Leader appoints QRPs in consultation with the Assurance Risk Management partner.

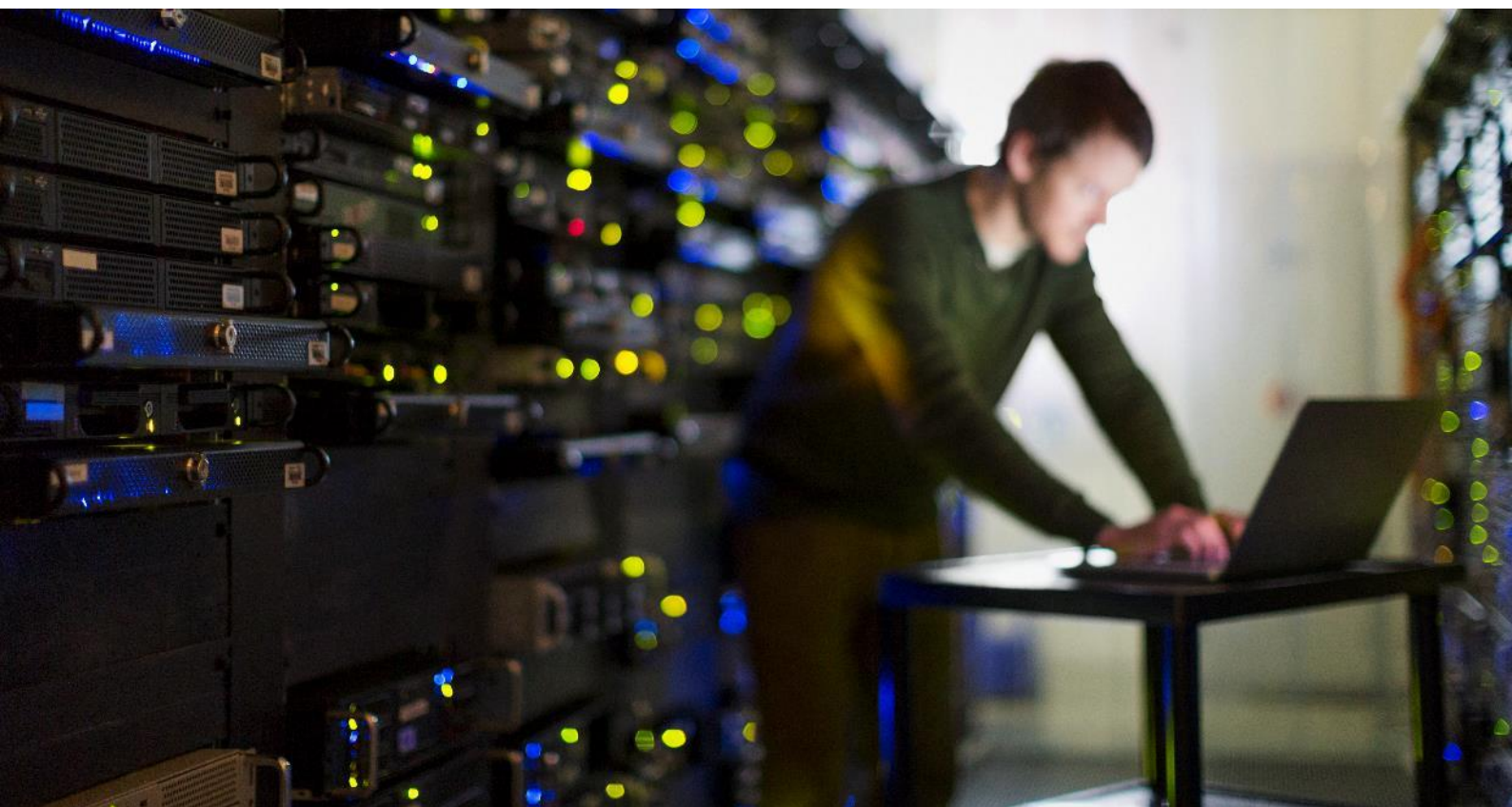
QRPs must have sufficient technical knowledge, appropriate experience, industry expertise, time and authority. They must be able to objectively evaluate an engagement team’s significant judgments and conclusions. First-time QRPs are required to complete mandatory QRP training before taking on the role.

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 reported in the partners KPI dashboard on a quarterly basis as part of their KPIs. QRPs have access to real-time review findings, which allows them to monitor audit quality and follow up on issues with audit teams.

.....

## Differences of opinion

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







# Monitoring



[Message from leadership](#)



[Our approach to quality](#)



[Culture and values](#)



[Our people](#)



[Our approach](#)



[PwC network](#)



[Legal and governance structure](#)



[Corporate responsibility](#)

# Monitoring



## Monitoring of Assurance quality

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

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

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

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



## Audit Quality Measures

- Number of Engagement Compliance Reviews (ECRs) and results
- Number of audit engagement reviews by external regulators (Thai SEC, PCAOB) and results
- Number of RTA completed
- Number of quality findings identified and remediated from RTA



## Aim to Prevent: Real Time Assurance (RTA)

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



## Our periodic monitoring

In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews - ECR), as well as periodic monitoring of our SoQM by an objective team sourced from within our firm and other PwC firms in the same region. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each 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.

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

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

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

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



## Learn: Root Cause Analysis (RCA)

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM. 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 own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors – to help identify possible distinctions and learning opportunities.

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

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include:

- engagement information (e.g. type of client, industry, year-end, budget and actual hours, realisation rate)
- engagement leader and manager information (e.g. number of years at PwC and at current grade, number of years on the engagement, number of other engagements, non-client responsibilities, mandatory training completion)
- key engagement team metrics (e.g. utilisation, actual audit hours incurred, time charge data)

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

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 and then implemented and regularly monitored by the firm's Quality Committee.



## External inspections

Both local and foreign regulators have inspected PwC Thailand's Assurance practice over the past ten 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 (SEC)

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

In the latest full SEC inspection report issued in October 2021, we retained our overall rating of 'Excellent'. All ISQC 1 elements were rated 'Excellent' and we achieved a full score. The 2023 inspection was undertaken in July 2023 with the scope of inspection covering the firm's SoQM. The SEC did not inspect any audit engagements but drew upon the results of their inspection of IPO engagements during the period. While the formal inspection report has not yet been issued, we were advised by the SEC during the close-out session that no significant deficiencies had been identified.



### US Public Company Accounting Oversight Board (PCAOB)

The PCAOB has inspected PwC Thailand in 2010, 2012, 2015, 2018 and 2021. There was no PCAOB inspection during 2022.

For all past reviews, the PCAOB reported no findings in our inspection reports which are published on the PCAOB's website. They also found no quality control defects that warranted discussion in the reports. The most recent inspection was completed in May 2021 and in the inspection report dated 31 August 2022, the PCAOB raised a comment related to non-financial aspects of one audit engagement. We submitted a remediation plan to the PCAOB and have been informed that PCAOB staff have reviewed our response and will recommend to the PCAOB that the firm's actions have satisfactorily addressed the quality control criticism included in the inspection report. The Board will make the final determination.



### Audit Quality Measures

- Number of results of audit quality reviews performed by the PCAOB
- Overall assessment of the firm's SoQM performed by the SEC

## Communicate: Results of quality monitoring programme

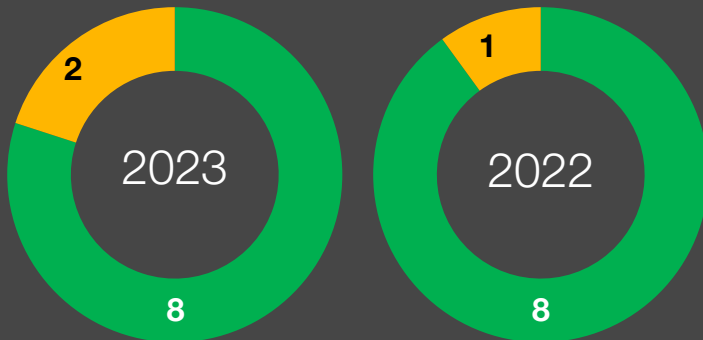
The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with the findings identified from all sources of information and implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm's Assurance leadership personnel may be subject to additional mentoring, training, monitoring or further sanctions in accordance with our firm's Recognition and Accountability Framework ([Page 21](#)).

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

### Review and inspection results for PwC Thailand

Results from PwC Thailand audit engagement reviews – number of reviews, including the number resulting in non-compliance

#### Engagement Compliance Review

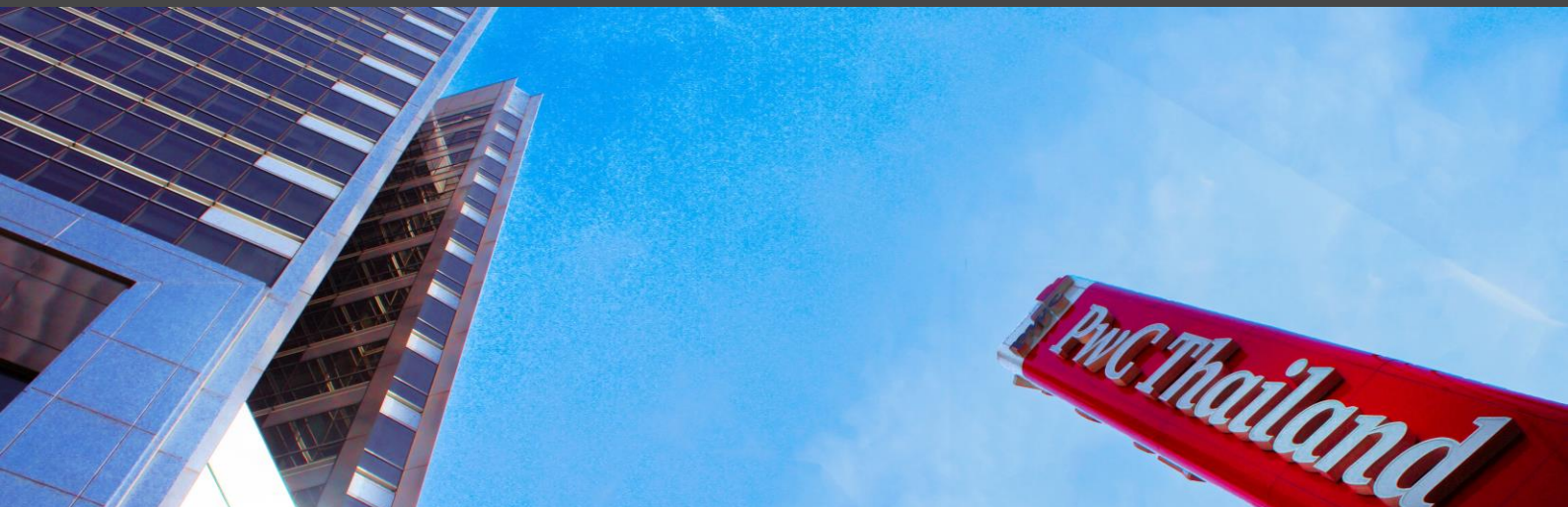


#### Thai SEC inspection



- Compliant
- Compliant with Improvement Required or equivalent
- Non-Compliant or equivalent

For 2023, Thai SEC did not select any engagements for their annual inspection.







# PwC network



[Message from leadership](#)



[Our approach to quality](#)



[Culture and values](#)



[Our people](#)



[Our approach](#)



[Monitoring](#)



[Legal and governance structure](#)



[Corporate responsibility](#)



# PwC network



## Global network

Firms in the PwC network are members in, or have other connections to PwCIL, an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for PwC firms in the PwC network.

Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. PwC firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, PwC firms may draw upon the resources of other PwC firms and/or secure the provision of professional services by other PwC firms and/or other entities. In return, PwC firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

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



## The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of 18 members. One is appointed as external, independent directors, and the other 17 Board members are elected by partners from PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.





## Legal and governance structure



[Message from leadership](#)



[Our approach to quality](#)



[Culture and values](#)



[Our people](#)



[Our audit approach](#)



[Monitoring](#)



[PwC network](#)



[Corporate responsibility](#)

# Legal and governance structure

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. Around 1,738 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 structure

Our leadership structure helps us maintain our commitment to quality in every facet of our business. See Figure 5 for the leadership structure ([Page 55](#)).

Our R&Q practice agendas are part of all leadership meetings and incorporated in the firm and Assurance business strategies.

PwC Thailand is led by our:

- Chairman and CEO
- Firmwide Leadership Team, which is the Chairman & CEO's management team
- Oversight Board, and
- Partners



## Our global and Thailand resources

Our global have

 364,000

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

	Thailand
Interns and Trainees	144
Associates	1,155
Managers	333
Directors	48
Partners	58
<b>Total</b>	<b>1,738</b>



Figure 4: Number of staff





## Chairman and CEO

In this role, the Chairman and CEO establishes the firm's overall policy and strategic direction. The Chairman and CEO is responsible for making the necessary determinations for partner matters as well as advising on partners' duties and responsibilities. The Chairman and CEO also manages and directs the firm's operation to ensure efficiency, effectiveness and alignment with the strategic priorities. In addition, the Chairman and CEO is responsible for the firm's risk management, quality and independence matters. To manage the risks, the Chairman and CEO develops processes and structures to ensure strategies are reviewed thoroughly, associated risks are identified and appropriate internal controls are implemented.

The Chairman and CEO's other responsibilities include appointing the Firmwide Leadership Team and other management positions as well as advising on the firm's organisational structure. The Chairman and CEO is elected by the firm's partners for a four-year term. Khun Pisit Thangtanagul has been the Chairman and CEO of PwC Thailand since 28 February 2024.



## Firmwide Leadership Team

The Firmwide Leadership Team (FLT) comprises the Chairman and CEO, Line of Service leaders and Business Unit leaders. The Firmwide Leadership Team members are responsible for executing the strategies, business affairs and overall administration under the direction of the Chairman and CEO. The Firmwide Leadership Team meets monthly, with additional meetings called when required.

PwC Thailand also has other key roles which are not part of Firmwide Leadership Team, namely the Country Leaders of Cambodia and Laos, Chief Digital Officer (CDO), Ethics and Business Conduct Leader, Independence Leader, Inclusion and Diversity Leader, Japanese Business Desk Leader and China Business Desk Leader. They are appointed by the Chairman and CEO and meet with the Firmwide Leadership Team when required.



## Oversight Board

The Oversight Board is responsible for overseeing annual budgeting and business planning in line with the direction of PwC network as well as overseeing the personal target plan of the Chairman and CEO and agreeing with him on objectives and targets. Additionally, the Oversight Board is also in charge of protecting partners' interests including active oversight of areas directly affecting partners, such as admission and removal of partners, partner compensation and benefits and to address any grievances reported by individual partners.

Another aspect of the Oversight framework is regular communication with partners, informing them of the Oversight Board's activities and other relevant matters as well as taking steps to achieve an effective dialogue with partners to identify matters of concern and to sound their views on important issues, including the oversight of management. The Oversight Board currently comprises four partners who were elected by a majority of the firm's partners.

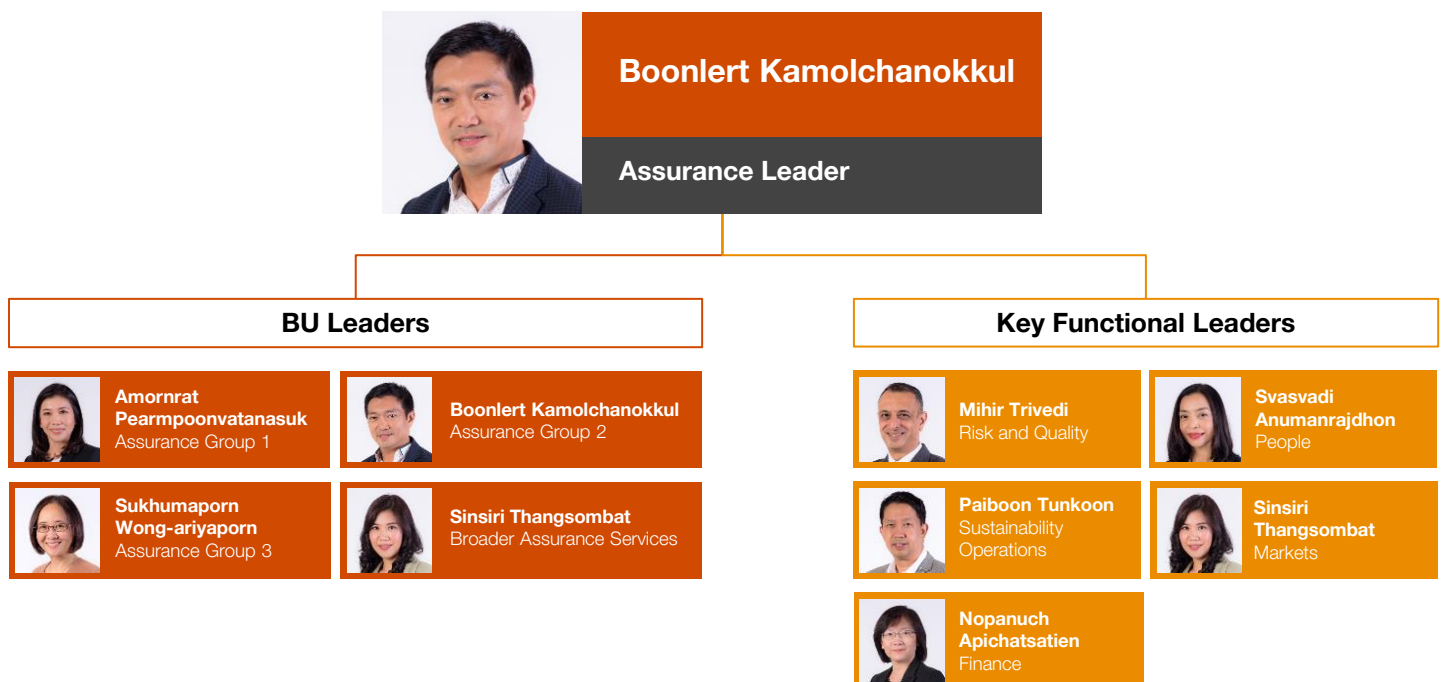


# Our management structure

## Firmwide Leadership Team



## Assurance Leadership Team







# Corporate responsibility



[Message from leadership](#)



[Our approach to quality](#)



[Culture and values](#)



[Our people](#)



[Our audit approach](#)



[Monitoring](#)



[PwC network](#)



[Legal and governance structure](#)



# Green Mind Initiative

## Explore 'Bangkok's green lung' – the last city oasis on 13 May 2023

On Saturday 13 May 2023, the Corporate Sustainability Committee held a significant initiative to foster sustainable practices and community engagement. Guided by partners, over 80 PwC staff, including new joiners, collaborated with volunteers and conservationists for a day of immersive activities at the Ban Bang Krasob Learning Centre and Sri Nakhon Khuean Khan Public Park.

### Overview:

The day commenced with a dedication to environmental stewardship and community integration. Participants engaged in activities designed to enhance their understanding of the Bang Kachao community's way of life and contribute to the preservation of the natural environment – affectionately known as 'Bangkok's green lung'.

### Morning activities:

#### Activity 1: Tree planting and ecosystem study

The primary morning activity involved the planting of attap palm trees, pilang krasa trees, and intsia bijuga – native plants crucial to the community's ecosystem. Concurrently, participants studied various ecosystems, aligning with our commitment to sustainable tourism initiatives.

#### Activity 2: Artisanal tie-dye cloth creation

An engaging session saw participants creating tie-dye cloth using attap palm flowers, fostering creativity and appreciation for local craftsmanship.

#### Activity 3: Boating and Thai herb education

Boating activities provided a unique perspective on the community's water-centric lifestyle. Participants received education on Thai herbs, including practical massage techniques for relaxation, promoting holistic well-being.

#### Activity 4: Culinary delights

Participants savoured culinary creations prepared with natural ingredients such as attap palm. Milk tea tarts and fragrant herbal teas, made from milk-infused attap palm leaves, showcased a fusion of traditional and contemporary flavours. Home-cooked meals, including fresh chili sour soup and local herbal curry, celebrated century-old recipes and highlighted the importance of clean and nutritious eating.





## Afternoon activities:

### Activity 5: Educational lecture by Somchai Disthasorn:

The afternoon featured a lecture by Somchai Disthasorn (Uncle Daeng), a consultant from the Nakhon Khuean Khan Green Area and Eco-management Centre, Royal Forest Department, on cycling and the rejuvenating benefits of a bath at Sri Nakhon Khuean Khan Park. Following the lecture, participants enjoyed a bike ride in the beautiful scenery surrounding Sri Nakhon Khuean Khan Park. This combined experience of education, recreation and exercise left lasting smiles on participants' faces.



### Future endeavours:

This event exemplified our commitment to environmental responsibility, community engagement and employee well-being. By actively participating in diverse activities, our team forged connections with the local community and contributed to the preservation of natural resources. We earnestly hope that this Corporate Sustainability (CS) initiative serves as a catalyst for positive change, inspiring us all to work collaboratively towards a better, more sustainable society.



# PwC's volunteering spirit continues...

## Support the Rangers, Save the Forest Year 11 (23–24 June 2023)

The 'Support the Rangers, Save the Forest: Year 11' initiative took place on 23–24 June 2023, at Chaloe Phrakiat Thai Prachan National Park, led by Khun Paiboon Tunkoon (Partner). A dedicated group of approximately 50 volunteers actively participated with the indelible impact of our volunteering achievements fostering a profound sense of pride. Even now, the meaningful connections forged with the local community resonate as enduring memories.



### Day 1: Forest and community activity day

On the first day, a meticulously organised Forest and Community Activity Day aimed to substantially contribute to forest and wildlife conservation at Chaloe Phrakiat Thai Prachan National Park.

#### Activity 1: Bridge and surrounding area enhancement

Aesthetic enhancement was undertaken through the painting of the park's bridge and the surrounding area, transforming it into a natural and sustainable tourist destination.

#### Activity 2: Tree planting for ecological balance

Our commitment to environmental sustainability was made manifest through the planting of seedlings and fostering the growth of trees and plants critical to the park's ecological balance.

#### Activity 3: Support for forest rangers

A wide range of necessary items were provided to the dedicated forest rangers including firefighting tools, electric leaf blowers, wood cutting machines, lawn mowers, high-pressure water jets, water pumps, animal shelters, outdoor backpacks, and additional equipment essential for extinguishing wildfires and patrolling the expansive forest areas.



#### Activity 4: Educational support

Simultaneously, efforts were directed toward the enhancement of Ban Suan Phueng School in Ratchaburi with participants fixing and enhancing the school buildings. This involved repairs, repainting classroom walls, and replacing glass windows, all aimed at providing an improved learning environment. Essential items were donated to the school, ensuring transparency in our commitment to support educational institutions. The day ended with ice cream and sweets given out to nearly 300 students which added a touch of joy and community engagement to the academic setting.



## Day 2: Community Engagement Day

The second day unfolded with a cultural exploration of the Oh Poi morning market, where volunteers indulged in local cuisine, gave alms to monks and had a tranquil morning stroll. The expedition extended to the Home for Children with Intellectual Disabilities in Ratchaburi, where necessary items were donated to enhance the comfort and well-being of the children.

### Reflection:

Reflecting on our experience, our team gained a clear understanding of the unwavering dedication of the national park staff in safeguarding our natural resources. Simultaneously, we witnessed the unwavering commitment of the school staff to education as a powerful force for positive change. This enlightening encounter acted as a driving force for our future initiatives.

The essence of this undertaking goes beyond immediate enhancements in the environment and society. We sincerely trust that this endeavour becomes a wellspring of inspiration for PwC Thailand staff, motivating them to perpetuate kindness and contribute significantly to the advancement of future generations. Our adherence to these principles stands as a testament to our Corporate Sustainability and unwavering dedication to fostering a positive impact on both local and global fronts.





# Give a little, make a great impact

## Donating (used and new) necessities to those who need it most

As we reflect upon the past year's achievements in our donation project, we are pleased that our commitment to giving back to the community has not only continued but has gained momentum, creating a positive impact on the lives of the less fortunate. This report outlines our initiatives, aligning with the principles of 3R (reduce, reuse, recycle) and contributing to Sustainable Development Goal 12: Responsible consumption and production.

Running from 27 November to 22 December 2023, our donation period symbolises a season of generosity, community spirit and shared responsibility. This time frame allows us to maximise our impact during a period of heightened goodwill.

### Some recipient causes:

**Community impact:** Ban Ruam Thai School Our focus on Ban Ruam Thai School encompasses the donation of medicine, new or gently used clothing in good condition, and other essentials. By catering to the needs of the local community surrounding the school, we aim to foster a sense of well-being and support.



**Ongoing support:** Umphang Hospital in Tak Province Building on the success of last year, our ongoing commitment to Umphang Hospital involves enhancing its medical capabilities and strengthening its healthcare resources to provide improved services to the local community.



**Addressing educational disparities:** Satang Mongkolsuk Library and Journal Donation Centre Recognising the educational challenges faced by underprivileged students nationwide, our initiative supports the Satang Mongkolsuk Library. Our donations include books and journals to bridge the gap in access to learning materials. By participating, we aim to pass on knowledge to students, contributing to a brighter and more equitable future.



### Enhanced contributions:

In addition to the generous contributions from our employees, PwC Thailand took the further step of purchasing several new items in all the aforementioned categories. This strategic decision aims to amplify our collective impact, ensuring a more extensive and effective donation effort. Together, as a united force for positive change, we stand committed to creating a better world for all.

# Our effort to help solve important problems through community engagement.

In 2018, PwC launched a global commitment to invest in the future of 15 million individuals, non-governmental organisations (NGOs), social, micro and small enterprises to help them maximise their potential. So far, we've reached 23.7 million beneficiaries.

At PwC, we are committed to helping more people to play a greater part in our economy and society. We want to help communities develop the skills they need to thrive. So we are working with NGOs as well as social, micro and small enterprises to share the skills, knowledge and talent of our people.

Throughout 2023, PwC Thailand staff dedicated their time to virtual and on-site initiatives, sharing their expertise with external stakeholders. These engagements aimed at delivering meaningful and impactful outcomes, contributing to the broader goal of community development.

## Key collaborations

### 1. Innovation Driven Enterprise (IDE) training course

On 7 July and 22 September 2023, PwC Thailand collaborated with the Stock Exchange of Thailand (SET) and other stakeholders to conduct the 'Innovation Driven Enterprise' (IDE) training course. This initiative focused on enhancing innovation capabilities for entrepreneurs, providing real-world insights into managing business strategies. More than 40 participants attended the training, and notable contributions were made by PwC Thailand partners Khun Paiboon Tunkoon and Khun Nuntika Limviriyalers

The topics covered included:

- IPO roadmap and hot issues for IPO
- Hot issues in accounting and tax for retail business
- Hot issues in accounting software and IT business



### 2. Social Impact GYM for social enterprises

In parallel with the IDE training course, Khun Viphasiri Vimanrat (Partner) and other PwC staff provided assistance to nine social enterprises under the 'Social Impact GYM' concept. The support included:

- Consultant clinic: Offering one-on-one consultations on accounting and tax knowledge at the SET office
- Podcasts: Disseminating knowledge on simple accounting and VAT compliance.
- Virtual training: Sharing principles of accounting related to financial information.



These initiatives exemplify our ongoing commitment to empower communities by sharing knowledge and skills. As we continue to engage with diverse stakeholders, we look forward to furthering collaborations that contribute to sustainable development and positive societal impact.

### PwC Thailand collaborate with SET to provides social entrepreneurs knowledge sharing about accounting and tax

As part of our social contribution, PwC Thailand contributed to a project led by the Stock Exchange of Thailand (SET) and MAI Listed Companies Association called 'SET Social Impact Gym'. This project brings together top executives from listed companies and experts from PwC Thailand to coach and share experiences with Social Enterprises (SE) whose primary purpose is to create value and sustainable growth in the social and environmental sectors.

PwC Thailand has also joined another project led by SET called 'SET SE101 Online Offering 2024'. In this project, PwC Thailand's experts collaborate with SET to create online media that provides accounting and tax knowledge for SE. The series covers topics such as basic accounting for SE, accounting for income and expenses, and the basics of value-added tax. The goal is to assist SE to understand how accounting and taxes can impact their business and how they can use this knowledge to build a strong and sustained business model.

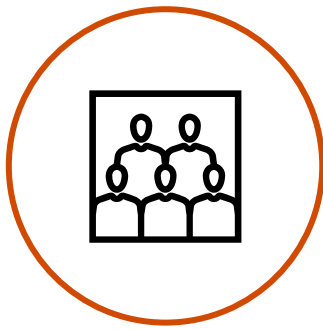


# Committing to Net Zero with 2030 goals

In November 2023, PwC made a worldwide climate commitment to achieve Net Zero with 2030 goals. 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. This includes reducing emissions from our 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 an important role in public policy discussions.

The move plays an important role in putting our purpose into action and developing our Environment, Social and Governance (ESG) platform. Net Zero refers to the goal of reducing GHG emissions. We 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 latest to avoid catastrophic climate breakdown.

## Our commitment



### Operations

50% GHG reduction,  
100% renewable  
electricity by 2030.



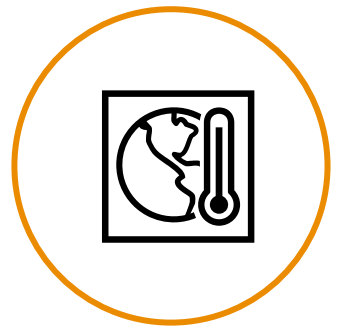
### Clients

Help clients transition  
to a Net Zero future.



### Suppliers

50% of suppliers to  
set science-based  
targets by 2025.



### Climate agenda

Collaborating with  
business, policy-  
makers and NGOs.

## Our decarbonisation targets



Reduce scope 1 and 2 absolute  
emissions by 50% from a FY19 base by  
FY30.



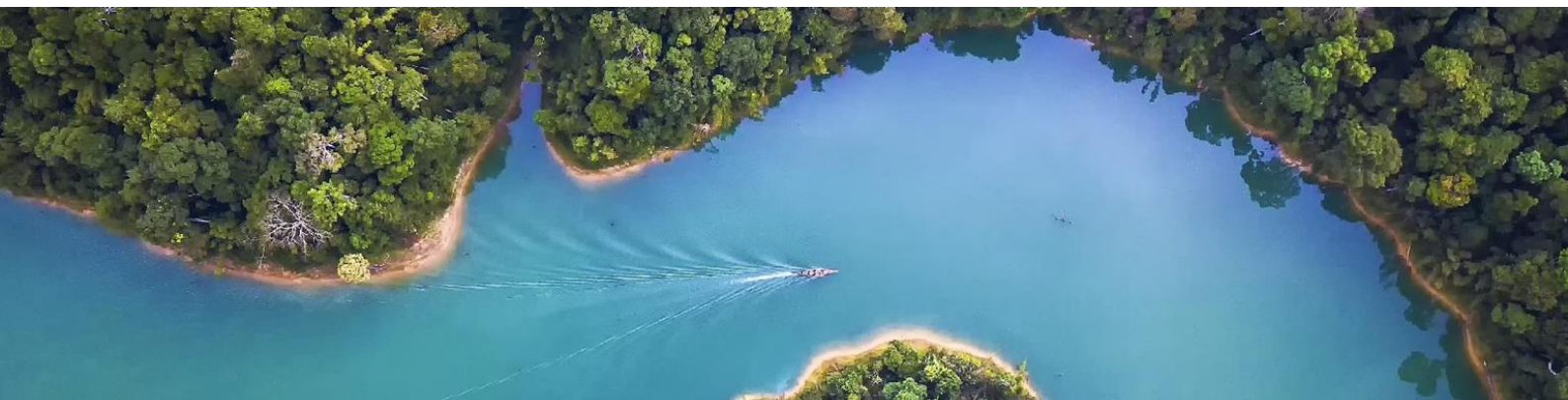
Reduce absolute business travel  
emissions by 50% from a FY19 base  
by FY30.



Transition to 100% renewable electricity  
in all territories by FY30.



Commit that 50% of suppliers of our  
purchased goods and services have  
set science-based targets (by  
emissions) to reduce their own climate  
impact by FY25.



# PwC carbon footprint measurement

## Scope 1

All direct emissions from the activities of an organization or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles, and air-conditioning leaks.

## Scope 2

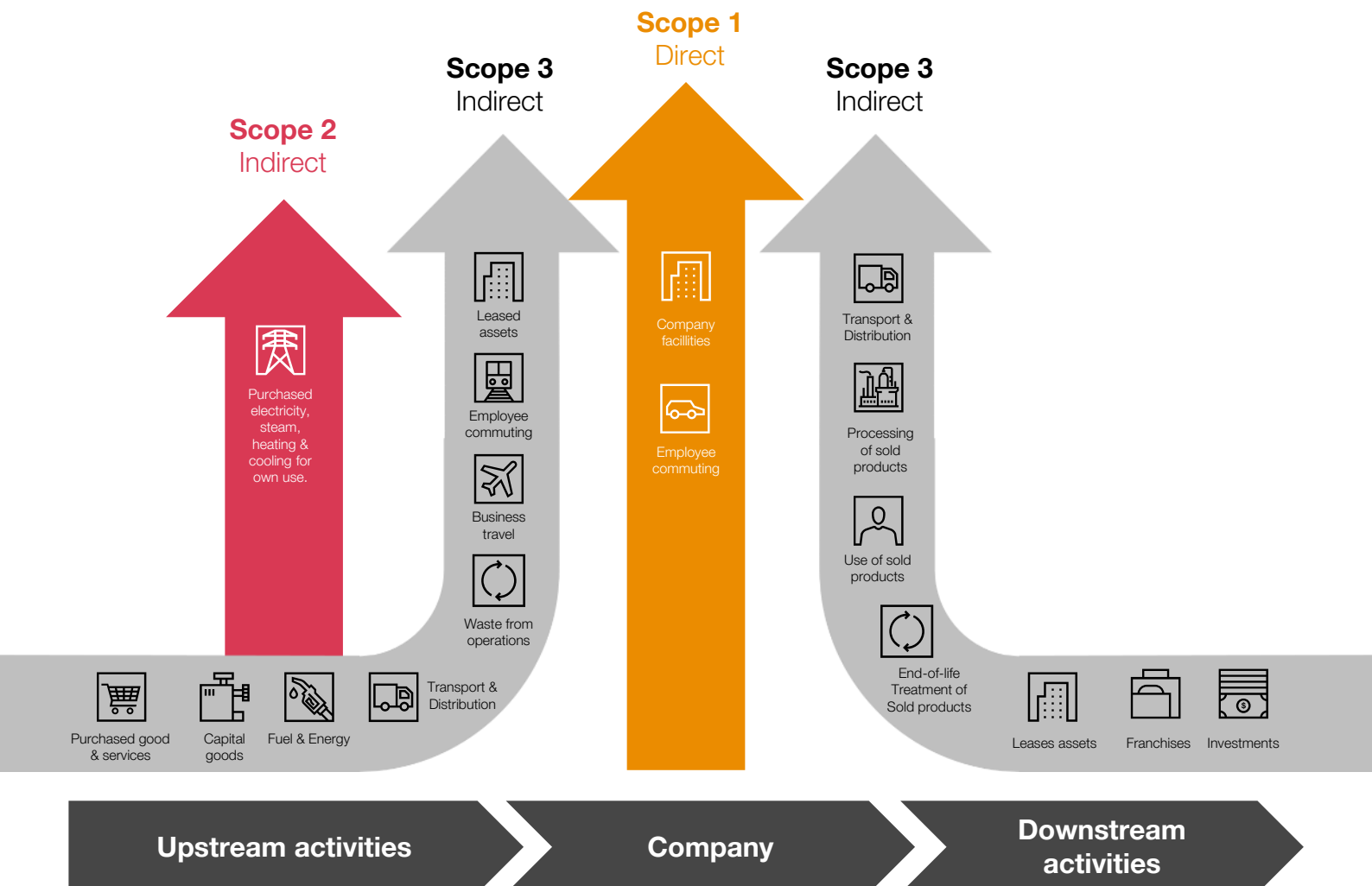
Indirect emissions from electricity purchased and used by the organization. Emissions are created during the production of the energy and eventually used by the organization.

## Scope 3

All other indirect emissions from activities of an organization, occurring from sources that they do not own or control.

These are usually the greatest share of the carbon footprint, covering emissions associated with procurement, transport & distribution, product use, and product end of life.

These also can be the most challenging to address.



# What we've achieved so far



## 1. Completed data collection and reporting

Updated our GHG inventory from the FY19 baseline to FY23. It covers scope 1, 2 and 3 (air travel, business travel, accommodation, electricity, paper, water use, purchasing goods and our supply chain), as required by the Global team. This enables us to calculate the largest source of greenhouse gas emissions from our company activities, so we can identify the root cause of emissions and adjust our strategy and business activities accordingly



## 2. Established a greener workplace

- On 25 September 2023, we launched the campaign 'Waste sorting at work is easier than you think' by placing new waste sorting zones in the central pantry on each floor, as well as small deskside bins to encourage our staff to use the new waste sorting bin zones.
- Decorated the office with air purifying plants to improve the working atmosphere and air for employees
- Promoted a paperless campaign by reducing printing and paper use such as using e-invoices and e-documents whenever possible and avoiding unnecessary printing. Converted from paperwork to digital work and monitored the quantity of paper used.
- Replaced sanitary items with green and organic products, such as toilet paper, hand wash gel and other washing liquids.



## 3. Green procurement Initiative

Encouraged staff to choose products and services that cause minimal adverse environmental impacts. The procurement staff prioritise the environment when searching for eco-friendly products and services at competitive prices. More broadly, we have improved sustainable procurement to include human health and economic concerns. We are also revisiting purchasing policies to promote green demand. We plan to establish criteria for evaluating supplier performance over the planned or expected operating lifetime, when procuring products, equipment and services that are expected to have a significant impact on the organisation's environmental performance.



## 4. External/Internal communication

### 4.1 Net Zero and CS newsletter

Net Zero and Corporate Sustainability content is carefully curated to share pertinent information about the environment, emphasising the importance of adopting Net Zero practices. It serves as an educational tool, fostering a sense of responsibility towards sustainable living and the environment.

### 4.2 External communication on social media

In addition to our newsletter, we use popular social media platforms like Instagram and Facebook to amplify our message and engage with a wider audience. Here are two notable initiatives:

- Earth Hour – 25 March 2023  
On March 25, 2023, we actively participated in Earth Hour, a global movement encouraging individuals and organisations to switch off non-essential lights for one hour. By promoting this initiative on our social media channels, we aimed to raise awareness about energy conservation and the collective impact of small actions.
- Earth Day – 22 April 2023  
April 22 marked Earth Day, a pivotal occasion for environmental activism. Through our Instagram and Facebook pages, we shared content that highlighted the significance of Earth Day, urging our audience to reflect on their ecological footprint and take positive actions for a sustainable future.





[pwc.com](https://www.pwc.com)

© 2024 PwC. All rights reserved. PwC refers to the Thailand member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](https://www.pwc.com/structure) for further details.