TRANSPARENCY REPORT 2023

GRANT THORNTON MALAYSIA

30 APRIL 2024

About this report

Grant Thornton Malaysia PLT (201906003682 & AF 0737) (GTM) is a limited liability partnership formed in Malaysia and is a member firm of Grant Thornton International Limited (GTIL), a private company limited by guarantee, incorporated in England and Wales.

In this report, the terms "Firm", "we", "us" and "our" refer to GTM. This report relates to GTM's System of Quality Management for the financial year from 1 January 2023 to 31 December 2023, unless stated otherwise.

Contents

Foreword

As we embark on another year of growth and evolution, we are proud to present our Transparency Report for 2023.

Transparency has always been at the heart of our operations at Grant Thornton Malaysia. It is not just a value we uphold but a commitment we live by every day. In today's rapidly changing business landscape, being transparent to the stakeholders is more crucial than ever as it builds trust between our stakeholders and our firm and supporting investor confidence. Hence, this report serves as an important mechanism for us to communicate how we prioritise our audit quality, coupled with strong emphasis on innovation and digitalisation with our stakeholders, audit committee chairs and regulators.

Focus area

Our Firm's achievement in year 2023

Our culture and our people

Moving towards digitalisation

Our quality management

Our Firm's achievement in year 2023

In the year of 2023, our firm has again succeeded in assisting 9 Initial Public Offering companies to be listed in Bursa Malaysia (refer to Appendix I for the list of Public Interest Entities clients as at 31 December 2023). Within the same year, we have also launched our Environmental Social and Governance and Sustainability Services.

Besides the achievement above, we are also being awarded in the Graduates' Choice Award as the Top 4 Best Employer in the Accounting and Professional Service Category.

Our culture and our people

We follow our Go Beyond Network Strategy 2025 where the goal is to deliver sustainable growth by creating an adaptive, agile, collaborative and entrepreneurial network culture, and build diverse, safe and inclusive working environments. Hence, in Grant Thornton Malaysia, we build a network culture of collaboration, innovation, trust and confidence. We also encourage a diverse workforce at every level with global focus on gender. It is evidenced by the number of women holding leadership roles in our firm.

Nonetheless, maintaining high audit quality continues to be the top priority. We recognise that this is fundamental to build public trust and of course to achieve sustainability growth. In the current digital landscape, high audit quality will only be achieved when we work efficiently and effectively, hence our firm invest heavily in our people and innovative audit tool for example the new GTIL-audit software Leap (Leading Effective Audit Practice), a cloud-based global assurance technology platform that aims to empower higher-quality audit and better people experience. A series of tool trainings coupled with the audit methodology trainings were provided to our people in order for them to well-acquainted with the tools and effectively apply them in their work. At the same time, we learn from our shortcomings including our inspection findings and consistently seek avenues for enhancing our performance and quality.

We also remained focus on strong and clear leadership by setting the tone from the top. We believe that as long as our leaders demonstrate their commitments to quality, our people will uphold these good examples of being ethical, independence and honest. Further, our people adhere to our firm's CLEARR values – Collaboration, Leadership, Excellence, Agility, Respect and Responsibility upon providing professional services to all our clients.

Our people are our greatest assets. This year, we are happy to see that the employee turnover ratio has dropped quite significantly compared to last year. This indicates that our retention strategies eg. more competitive remuneration package, fostering a positive, engaging, and open culture, as well as providing more structural and relevant physical/virtual training and growth opportunities is working.

Apart from that, yearly townhall meeting is initiated to encourage two-way communication where our people are informed on the Firm's future direction, including the announcement of our 50th Anniversary in 2024, our digitalisation plan, reminder on practising professional skepticism and maintaining audit quality as it is essential to uphold the integrity and reliability of financial information, safeguarding the interests of stakeholders, and maintaining trust in the auditing profession and others. Our people are given chances to speak out or raise questions during the session. Moving forward, we plan to introduce People Voice Survey in 2024 to further listen to the voice of our people.

Moving towards digitalisation

In the middle of the year, we have launched our Leap software and targeting to fully implement it by December 2024. We are glad to receive positive feedback on the efficiency and quality, improved ability to target significant risk and areas of judgement. In connection with this, the quality management team has launched various trainings and Questions and Answers sessions to facilitate the migration of audit tool from Voyager (our current audit tool which will be sunsetting by end of December 2024) to Leap.

Audit Quality Sharepoint, a cloud-based webpage where technical resources are stored is launched during this year to demonstrate our commitment to move towards digitalisation.

Moving forward, we are looking at exploring and embracing audit innovations and new ways of doing things, including data analytics and automation of process and in turn increase our auditing efficiency.

Our quality management

Our implementation of International Standard on Quality Management (ISQM 1) was completed on 15 December 2022. As part of the implementation process, the Firm has established a continuous program for conducting monitoring and remediation procedures. This program aims to facilitate an annual assessment ensuring that our System of Quality Management (SoQM) offers reasonable assurance that the identified quality objectives have been achieved. We have completed our evaluation on our Firm's SoQM and the details on the evaluation can be found in the System of Quality Management section.

Grant Thornton Malaysia remains committed to upholding audit quality and will continue to invest in quality, digitalisation and our people. These efforts are essential requirements for achieving sustainable audit quality.

Kishan Jasani
Country CEO
Grant Thornton Malaysia

Hooi Kok Mun
National Audit Practice Leader
Senior Partner
Grant Thornton Malaysia

About Grant Thornton Malaysia

Key figures and facts

49
years of establishment

over 50
partners and directors in Malaysia

close to 1000
team members in Malaysia

Our major clients
we serve over 90 public listed companies and many other big Government Linked Companies (GLCs) and Multinational Corporations (MNCs)

Dynamic organisation client base
the firm serves around 3,200 companies and entities domestically and internationally

Office locations
• Kuala Lumpur
• Penang
• Johor Bahru
• Kuantan

Official auditors
• Sin Chew Business Excellence Awards for years 2013 - 2023
• Sin Chew Education Awards for year 2018

Official independent external auditors
Bursa Excellence Awards for years 2016 - 2022

Graduates' Choice Award
Top 4 Best Employer in the Accounting and Professional Services Category in Malaysia

Our services

| Audit and assurance	Tax	Corporate finance
Restructuring and recovery	Business consulting services	Business risk services

System of Quality Management

Our System of Quality Management ("SoQM") reflects our approach to quality management that ensures we deliver quality work and meet the requirements of various regulations including ISQM 1.

The Quality Risk Management Committee ("QRMC") designs and implements a risk assessment process in the SoQM to establish quality objectives, to identify and assess quality risks, and to design and implement responses to address the quality risks. All the internal policies and procedures to evidence compliance with ISQM 1 are then compiled and documented in our Quality Management Manual ("QMM").

The SoQM is designed around a series of components that cover all the areas of the business that we believe will impact quality. The objectives we have set for the SoQM, are:

- to deliver a risk-based approach to continually improving quality,
- for individuals to see quality is more than just basic "tick box" compliance. That quality is at the centre of everything we do and allows us to meet our stakeholder's expectations,
- to design, implement and operate a system of quality management that provides the Firm with reasonable assurance that:
  - the Firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements and
  - engagement reports issued by the Firm or engagement partners are appropriate in the circumstances,
- to establish and maintain a robust monitoring, reporting, root cause and remediation programme, and
- to ensure the Firm is resilient and can identify and respond to changes in the regulatory environment.
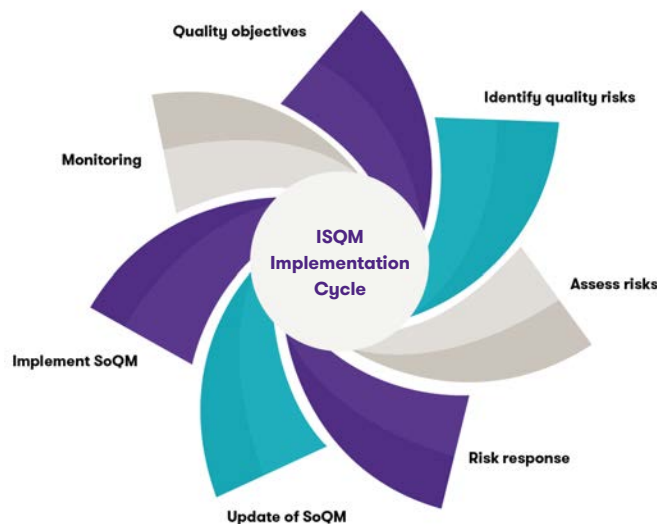
The QRMC recognises the changing nature and circumstances of the Firm and its engagements, and the results of monitoring activities during the risk assessment process. On an annual basis, the QRMC provides to the Firm's leadership an overview of "priority risks" or risks for which mitigation shall be considered in the current/next fiscal year and beyond. Appendix II listed our priority risks as at 31 December 2023, and the corresponding objectives and the responses designed and implemented in our operation.

As part of the implementation, the firm has developed an ongoing program to perform monitoring and remediation procedures to enable an annual evaluation that our SoQM provides reasonable assurance that the quality objectives of ISQM 1 have been met. This has involved developing a framework for performing the monitoring and remediation activities to identify and evaluate deficiencies and prepare remediation plans to enhance the existing quality control system.

Whilst the outcomes from the implementation and execution of the firm's framework have highlighted areas of focus for improvement, the monitoring and remediation process established is intended to mitigate the risk of these findings continuing into future reporting periods.

Documentation

We have utilised qm.x system, a customised cloud-enabled tool that is developed and maintained by our US member firm as the tool to document the details of our SoQM.

Evaluation of operating effectiveness of SoQM

Kishan Jasani, Country CEO has the ultimate responsibility for our SoQM.

Our quality management policies and procedures are built with the intention for monitoring, managing and mitigating risk, both internally as a firm in respect of meeting our business objectives, and externally for our clients over the risk of material misstatement in financial statements.

As the policies are not intended to eliminate risk, they provide only reasonable, not absolute assurance against failure or material misstatement.

As a firm, we leverage off the outcomes of our internal and external reviews to improve our policies and procedures and by continually enhancing our strategies within the changing risk landscape we develop more robust systems for risk assessment and response.

In the current period, based on the assessment of Country CEO, we did not identify any failings or weaknesses deemed to be significant. However, there were findings identified that can be actioned to help improve and strengthen existing policies and processes.

As part of our annual procedures and in compliance with the SoQM, to assess the effectiveness of the SoQM, the QRMC's annual review considers:

- The design and operation of the quality management systems described in this report,
- The findings of the regulatory inspections and subsequent remedial actions,
- The complaints register and any new litigation,
- Reports from Grant Thornton International and various compliance programs operated by our firm on our quality control systems, and
- Assessment of our audit quality action plan and review of the root cause analysis.

Audit Quality Indicators (AQIs)

Our Firm utilises AQIs to further monitor the quality of our Audit. It is a key tool in the continuous improvement of our system of quality management. The Quality Management Team monitors the AQIs on a regular basis. Our AQIs include the followings:

Provision of non-audit services	• Composition of fee income derived from audit clients (pg 17) • Composition of fee income between audit practice and non-audit practice (pg 18)
Supervision level	• Partner to audit personnel ratio (pg 19) • Manager to audit personnel ratio (pg 19)
Engagement Partner and EQR Involvement	• Engagement partner and EQR supervision time (pg 20)
Workload of PIE audit partner	• Average number of clients per PIE partner (pg 20)
Headcount and Turnover of audit personnel	• Headcount of audit personnel in the firm (pg 25) • Turnover rate for audit personnel (pg 25)
Years of experience of audit personnel	• Average year of experience of audit partners and audit personnel (pg 26) • Years of experience by audit personnel role in audit practice (pg 27)
Training hours per audit personnel	• Hours of training provided by the firm to the audit personnel (pg 29)
Professional development	• Percentage of audit personnel with professional qualifications (pg 29)
Risk Management and Quality Support	• Headcount of risk management and quality functions (pg 30) • Quality personnel to audit personnel ratio (pg 31)

Our commitment to audit quality

GTM is committed on delivering high quality audit with exceptional client service. This is supported by our unwavering commitment to quality and service to the public users of the financial statement by delivering assurance work that complies with professional standards, regulatory and legal requirements, objectivity and professional skepticism. We have adopted the GTIL Global Quality Framework in our operations.

GTIL Global Quality Framework

GTIL has established the Global Quality Framework, which is an overarching standard that applies to all the GTIL member firms. It sets common quality standards and is a permanent reference point setting the expectations of member firms to deliver services to agreed quality standards. Member firms are required to meet the requirements as set in the GTIL Global Quality Framework on:

GTIL provides support and resources to help maintain quality, including:

- an audit methodology, with supporting software, that is used globally,

- policies and procedures contained in audit manuals that are benchmarked against international auditing, quality control, independence and ethics standards,

- protocols that enable member firms to consult with the global auditing standards team and, if necessary, with audit specialists in other member firms,

- protocols that enable member firms to consult with an International Financial Reporting Standards help desk, and

- a comprehensive intranet service that includes up-to-date information for member firms on auditing, financial reporting, ethics and independence standards, and guidance on applying them effectively.

Leadership

Legal Structure of GTM

GTM is a member firm of GTIL. GTM is a partnership governed by the Malaysia's Partnership Act 1961 since its establishment in 1974. The structure was changed to a limited liability partnership established under the Limited Liability Partnerships Act 2012 of Malaysia on 1 January 2020 onwards. GTM's headquarter is located in Kuala Lumpur while its three branches located in Penang, Johor and Kuantan.

The Kuala Lumpur Office and Kuantan Office are wholly owned by the equity partners, all of whom are the employees of the Kuala Lumpur Office. As at 31 December 2023, there is only one partner who owns substantial shares within the range of equity share held between 31% to 40%. The remaining equity partners do not own equity shares of more than 10%. There is no family relationship among the partners, except for Dato' NK Jasani and Mr. Kishan Jasani who are father and son.

GTM Penang Office is owned by three equity partners of Penang office and is overseen by Mr. Terence Lau who is the CEO of the Penang office. Two of the equity partners are father and son and both their shareholdings range are in between 45% to 50%.

GTM Johor Bahru Office is jointly owned and managed by GTM Kuala Lumpur Office and Mr. Wong Wen Tak. There is only one partner who owns substantial shares within the range of equity share held between 51% to 60%.

Entities in which GTM has beneficial interests are summarised as below:

Entities	City and Country of operation	Services
Grant Thornton Taxation Sdn Bhd	Kuala Lumpur and Kuantan, Malaysia	Taxation
Grant Thornton Tax Consultants Sdn Bhd	Penang, Malaysia	Taxation
Grant Thornton MSW Tax Sdn Bhd	Johor Bahru, Malaysia	Taxation
Grant Thornton Consulting Sdn Bhd	Kuala Lumpur, Malaysia	Advisory
Grant Thornton Recovery & Restructuring	Kuala Lumpur, Malaysia	Advisory
Grant Thornton Cambodia	Phnom Penh, Cambodia	Audit, Taxation and Advisory

Governance

Within the year under examination 1 January 2023 to 31 December 2023, GTM continued its course, fully applying the principles of corporate governance in compliance with high professional standards set by GTIL as below to ensure:

• profitable business without sacrificing quality,

• transparency of business operation,

• control over management, particularly control over managerial decision making, and

• observance of the legislation and in particular, of the obligations foreseen by the legislation as far as professional accountancy firms are concerned.

The principles of corporate governance arrange the organisation structure of the Firm based on the below:

• the structure of departments of the Firm, their scope and operation procedures, authorities, duties of the employees as well as the relations between the departments and the leadership,

• procedures of recruiting the executives as well as the remaining employees of the Firm,

• ranks of the employees and procedures regulating promotion of the leadership teams of the Firm, and

• compliance with the Member firm Obligations as required by the GTIL.

Refer to the next page for our GTM Organisation Structure.

Organisation Structure of GTM

Chairman	Dato' NK Jasani — Chairman

Executive Committee	Hooi Kok Mun — Member of ExCo	Kishan Jasani — Member of ExCo
	Datin Seah Siew Yun — Member of ExCo	Desmond Tan Chee Beng — Member of ExCo

Kishan Jasani — Country CEO

Service lines	Business support
Audit	People and Culture
Tax	Corporate Affairs
Advisory	Administration and Finance
	Information Technology (IT) Support

Risk Management and Quality

Quality Risk Management Committee	Risk Management and Quality Team
Head of Risk (Chair)	Head of Risk
National Audit Practice Leader	Quality Management Leader
National Tax Practice Leader	Ethics and Independence Partner and Leader
National Advisory Practice Leader	Risk Managers
Audit Senior Partner	GIS Compliance Officer
IT Leader	Relationship Checks Contact
Head of People and Culture	

Audit Quality Committee	Others
Head of Risk (Chair)	Anti-money Laundering Compliance Officer
National Audit Practice Leader	IT Leader
Audit Senior Partner	

Quality Monitoring Team
Quality Monitoring Leader

Tone at the top

At GTM, we strongly believe that clear leadership drives the quality of the Firm. Setting a clear tone at the top is ultimately important and our Firm cascades consistent and regular message on the importance of audit quality to all of our people. We expect our partners and staff exhibit proper behaviour-acting with integrity and commit to consistency throughout the audit in order for us to strike for even better-quality service.

Auditors are often involved in complicated situations where professional skepticism and professional judgement shall be demonstrated. Therefore, our Firm strikes to provide a culture based on quality, ethics, openness, integrity and honesty because with the right culture, staff are more open to share and challenge issues without constraint. We also believe in conducting business and serving our clients with the highest ethical standards of conduct and behaviour. We strongly encourage our people to ask questions as they arise on ethical standards and to consult with the Ethics and Independence Partner and Leader on particular issues.

Complaints and claims

We take all feedback, complaints and allegations seriously. If a client is not satisfied with any aspect of our work, they can discuss this with the engagement leader, head of the relevant service line, or our Country CEO. We have internal processes to address both formal and informal matters and complaints. Our confidential whistle-blowing phone line is available to all, including employees, clients and the public. Our Head of Risk, Quality Management Leader, Ethics and Independence Partner and Leader and Quality Monitoring Leader have direct access to the Country CEO whenever required and report matters regularly to the ExCo in respect of ongoing and potential complaints, claims and regulatory action.

External dialogue

Our leaders are actively engaged with chartered accountant associations, regulators, standard setters to help shape and influence the drive for better reporting and regulatory change where it is necessary. Several of our partners and people participate in various boards, committees or working groups across a diverse range of bodies and subject relating to our profession and the wider market. They provide comments and feedback on our views of planned developments and issues. Refer to Appendix III for our involvements in professional bodies.

We hold meetings with our regulators as and when needed. Our Transparency Report is sent to the Audit Committee Members of Public-Interest Entities we serve as independent auditors.

We have establised certain Governance and Leadership Key Performance Indicators ("KPI") and these are summarised as below:

| Area of the Governance and Leadership	KPI	KPI Completed in 2023
Leadership	The ExCo shall include at least one practicing audit partner.	☑
	The ExCo members shall meet at least once a month.	☑
	All members of senior leadership team are subject to a formal annual appraisal.	☑
Operations	The ExCo and the Country CEO receive regular updates from the following during the year: • National Audit Practice Leader • Head of Risk	☑
	At least annually, the Country CEO evaluates and concludes the effectiveness of our SoQM.	☑
	QRMC members shall include functional leaders and service line leaders.	☑
Reporting	The ExCo reviews the financial statements regularly.	☑
	The Equity Partners meet at least annually to decide on the approval of the annual financial statements and any other matters related to the partnership.	☑
	The ExCo receives updates on complaints and whistle-blower matters during the year.	☑
Dialogue	Members of our leadership team are actively involved in external dialogue with professional bodies.	☑
	Transparency Report is approved by the Country CEO, published on the GTM website and will be sent to the Audit Committee of our audit clients who are Public Interest Entities.	☑

Client acceptance and continuance

We apply a rigorous client engagement acceptance and continuance policy, taking into account risk, complexity and specialised experience requirements. Based on relevant criteria, the potential engagement is assigned to a risk category and subject to electronic approvals, accordingly.

In the case of new potential audit clients which GTM does not have any history in dealing with, approval of the Audit Quality Committee ("AQC") is required before the audit proposal is sent to the potential client. As part of our risk assessment, a series of factors are considered in aiding the decision of accepting a new client. Any concerns identified such as the client's corporate governance and financial reporting systems through our assessment procedures enhances our careful consideration in determining our engagement with the client. Additionally, we consider the availability of resources with the right skills, knowledge and experience as well as whether the audit fee commensurate the risk that the audit client is having and our expected level of effort. Approval is required from GTIL should the audit meets certain criteria set in the Key Assurance Assignment Global Policy.

An annual re-evaluation of all audit clients are required to be undertaken to evaluate if there is any indication in the change in their risk profile. The engagement partner and the Head of Audit Group, after proper consideration on the information available, will approve or reject the client reacceptance. The ExCo and Country CEO shall be notified upon the withdrawal of an engagement to identify if there are any legal or regulatory responsibilities.

Approval from the relevant audit engagement leader must be obtained before accepting any non-audit service, including other assurance services, for an audit client. The approval is granted only after careful consideration of the permissibility of the service, potential threats to independence, and effectiveness of any planned safeguards. If the situation is particularly complex, the AQC must be consulted. If necessary, the circumstances are communicated to the audit client's audit committee or those responsible for governance.

Composition of fee income derived from audit clients
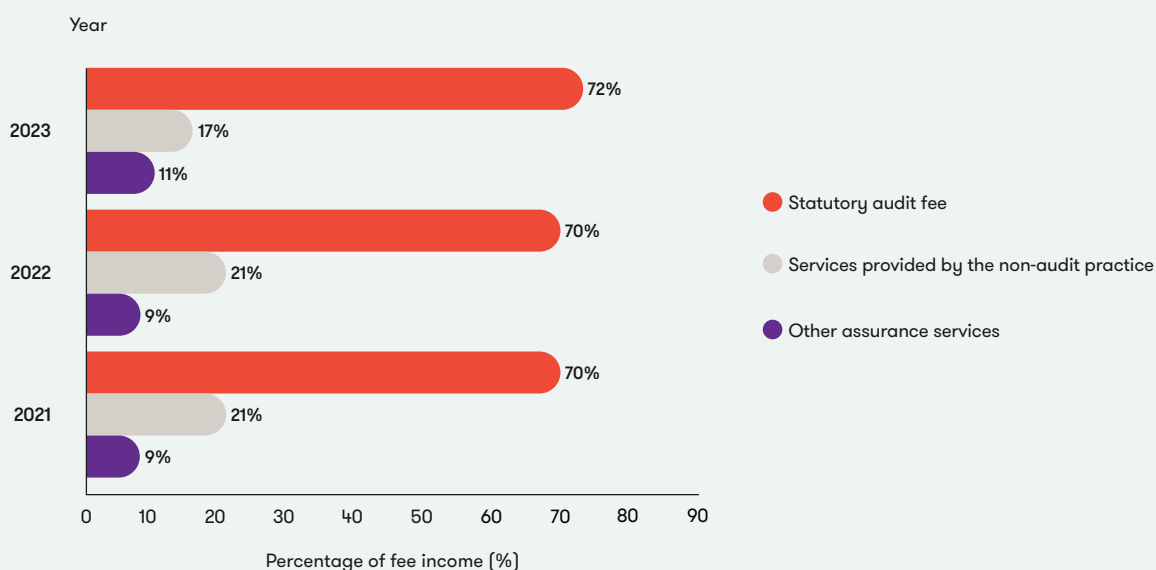
Other assurance services refer to works mainly related to corporate exercise (Initial Public Offering, Reverse Takeover, Financial Due Diligence and etc.). The composition of our fee income derived from audit clients are consistent in 2023, 2022 and 2021.

Composition of fee income between audit practice and non-audit practice

Year

Year	Statutory audit and other assurance services	Non-audit practice service (Tax and Advisory)
2023	69%	31%
2022	64%	36%
2021	62%	38%

● Statutory audit and other assurance services

● Non-audit practice service (Tax and Advisory)

Percentage of fee income (%)
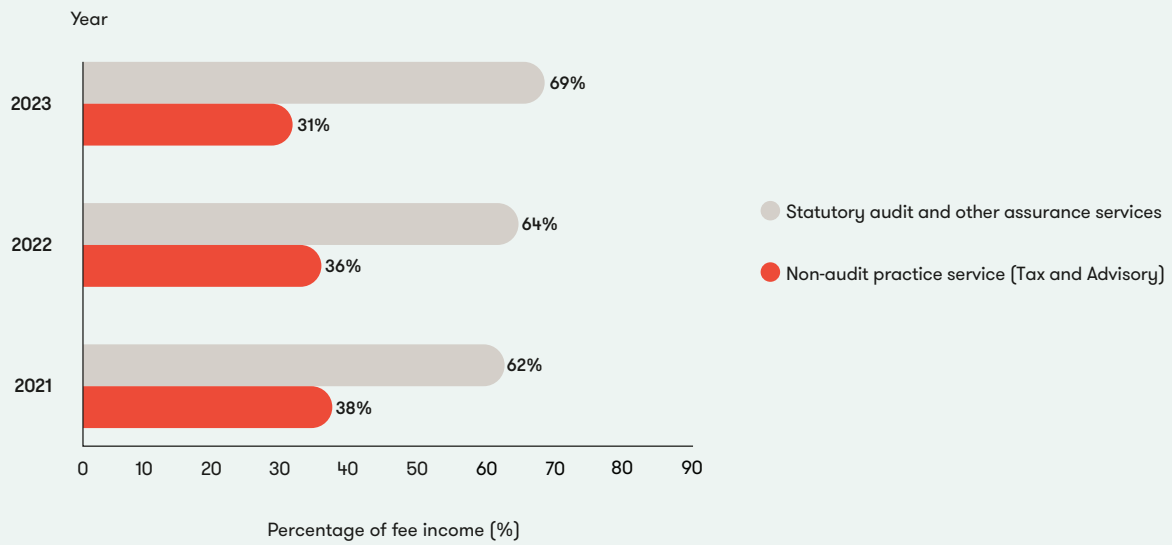
Fee income from statutory audit services continues to be the major contributor to the overall fee generated by the Firm for the past three years. The slight decrease in non-audit services in year 2023 is mainly derived from tax and advisory services. The Firm ensures that provision of such service does not impair our independence with adequate safeguards in place.
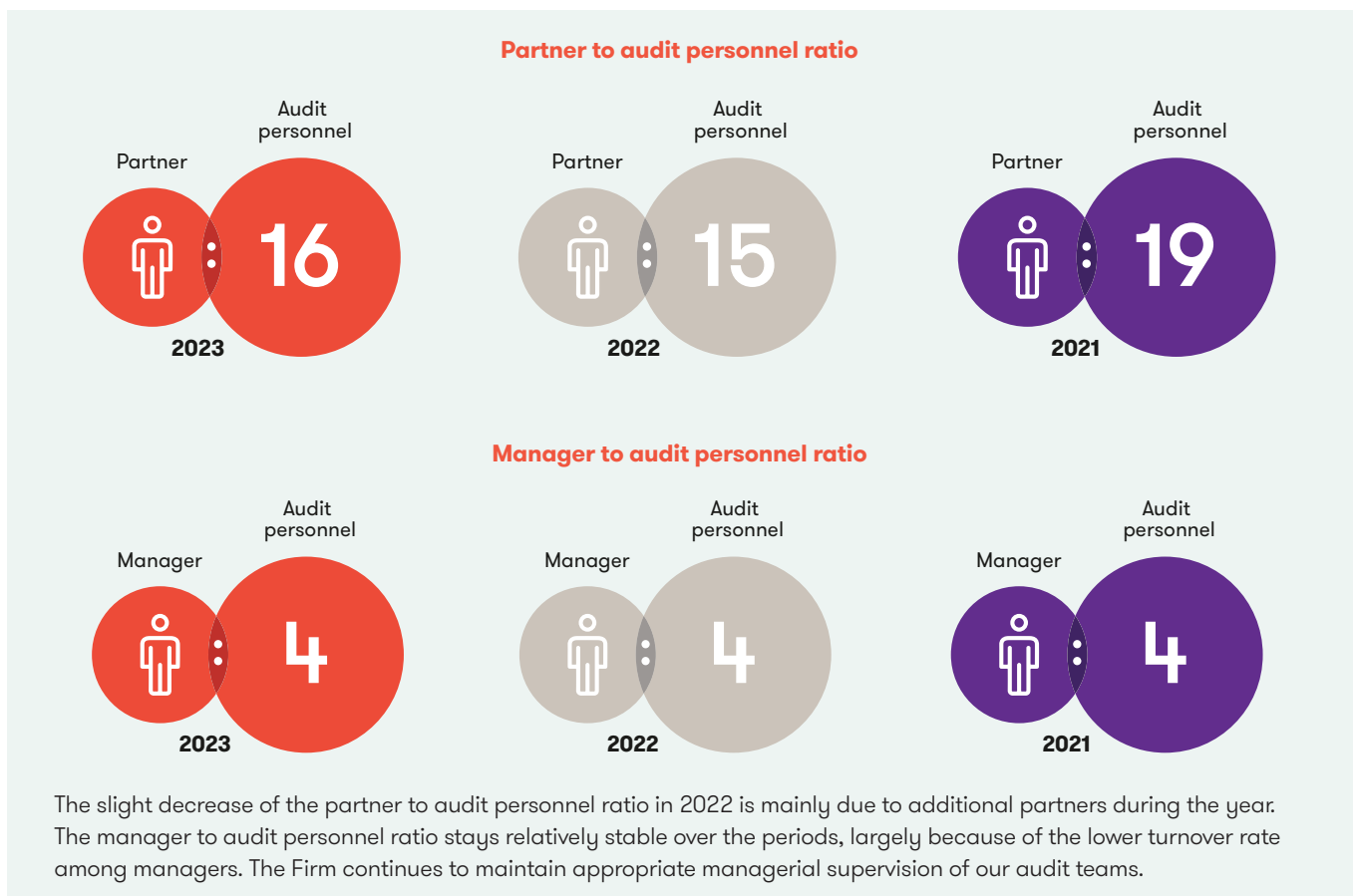
Engagement performance

Supervision and Review by Experts and Specialists

Our audit partners and managers are equipped with proper knowledge and experiences to coach the junior auditors in the process of audit execution. Besides that, we make use of our extensive resources including:
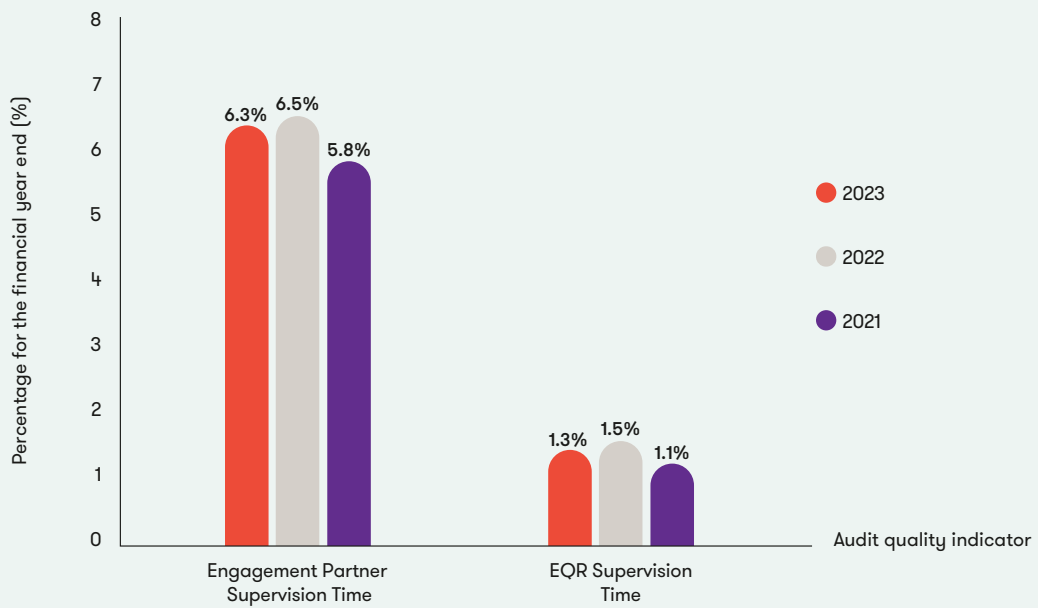
- Engagement Quality Reviewer and Quality Monitoring Team on the audit of public interest entities and other high risk engagements,
- Specialists including taxation, valuation and IT audit, and
- Industry specialist and many more.

This synergy of experience and technical ability, coupled with our culture of constructively challenging one another, ensure quality and rigour in all stages of the audit.
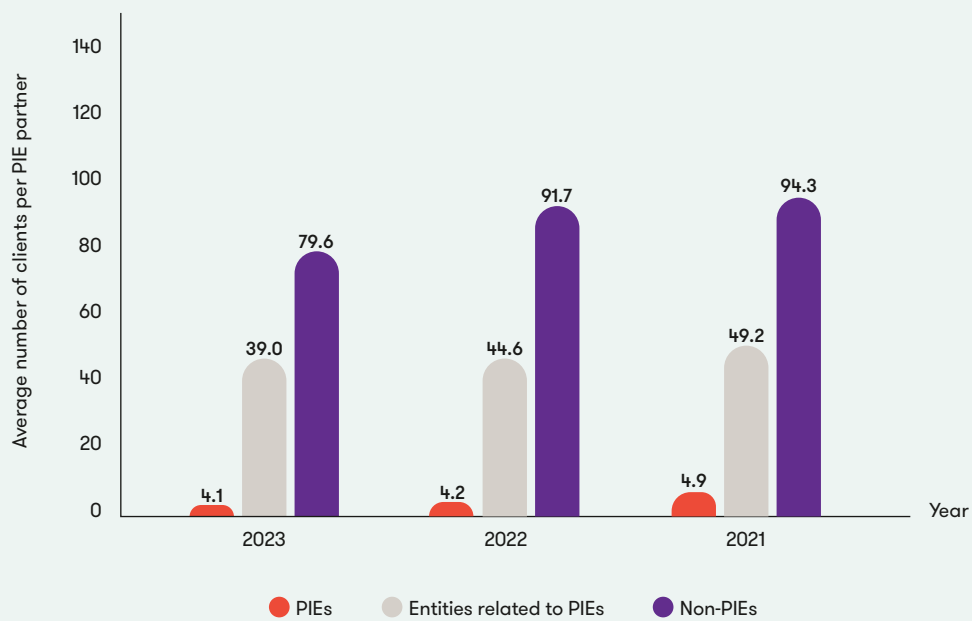
Technical excellence, audit quality and ethical behaviors are reinforced to all audit professionals during their induction and throughout subsequent learning programs. Included within these programs is a continual reminder that a foundational expectation on all audit engagements is to maintain an objective and sceptical mindset when conducting the audit. The application of technical expertise is a key competency assessed within the mandatory annual performance appraisal process. In addition, partners and staff involved in the audit of certain clients, such as listed companies, must first be suitably accredited (for example, completion of mandatory training programs, sufficient public company audit experience, industry experience and other criteria).

Partner to audit personnel ratio

Partner : Audit personnel		
Partner : **16**	Partner : **15**	Partner : **19**
2023	**2022**	**2021**

Manager to audit personnel ratio

Manager : Audit personnel		
Manager : **4**	Manager : **4**	Manager : **4**
2023	**2022**	**2021**

The slight decrease of the partner to audit personnel ratio in 2022 is mainly due to additional partners during the year. The manager to audit personnel ratio stays relatively stable over the periods, largely because of the lower turnover rate among managers. The Firm continues to maintain appropriate managerial supervision of our audit teams.

Engagement partner and EQR supervision time

Percentage for the financial year end (%)

	Engagement Partner Supervision Time	EQR Supervision Time
2023	6.3%	1.3%
2022	6.5%	1.5%
2021	5.8%	1.1%

Audit quality indicator

Legend: ● 2023 ● 2022 ● 2021

Average number of clients per PIE partner

Average number of clients per PIE partner

Year	PIEs	Entities related to PIEs	Non-PIEs
2023	4.1	39.0	79.6
2022	4.2	44.6	91.7
2021	4.9	49.2	94.3

Legend: ● PIEs ● Entities related to PIEs ● Non-PIEs

All audit partners are well aware of their involvement to ensure audit quality of engagement is achieved. Average number of clients per partner decrease slightly in 2022 and 2023 solely due additional partners in the firm. The Firm is monitoring the number of clients per partner to ensure that the workload of audit partners are within reasonable range.

Audit Methodology and Technology

Audit Methodology

The Grant Thornton Audit Methodology is clearly linked with the ISA. It starts with a top-down risk assessment to enable a well-focused and effective audit. The risk assessment starts with obtaining an understanding of the entity and its environment, including internal control, discussion with the management and those charged with governance, discussion among the audit team and many more.

This understanding enables the auditor to undertake an appropriate top-down risk assessment focused at the account level and design a relevant response to the identified risk. Each response is tailored for the specific risks of each client. Furthermore, a series of trainings are provided to support the methodology for instance, the ISA proficiency series and methodology support series.

Audit Technology

Engagement teams use a variety of automated and analytical capabilities tools in the audit execution. Audit evidences are documented within our existing audit software Voyager and our piloting audit software Leap, journal entries review and audit sampling tool are applied in the planning and responding to the assessed risks, while disclosure checklist tool is utilised to review the completeness of the disclosures in the client's financial statements. All audit documentation are accumulated and archived within 60 days following completion of the audit. Audit files are retained for seven years following the completion of the audit in order to support our opinion and facilitate internal and external inspections.

Keeping quality at the centre of our global digital audit approach

GTM is committed to keeping quality at the centre of everything we do. This includes modernising our global audit approach with Leap. Leap is the Grant Thornton global assurance technology platform. The proprietary, cloud-based tool was launched in Malaysia in October 2023 and delivers greater value to clients, people and member firms. Seamlessly operationalising our global audit methodology, the platform empowers higher-quality audits; enables flexibility to perform an efficient and effective audit; and enhances both the people and client experiences.

The core objectives of Leap are rooted in keeping quality at the centre of everything we do and supporting the execution of the Grant Thornton network strategy by taking advantage of new technologies and efficiencies. It does so by enabling consistent, seamless operation across borders; efficient delivery of all audits; and deeper insights into client businesses.

The Leap platform brings a more proactive and tailored approach to managing quality, with more rigorous oversight of systems of quality monitoring and effective remediation of deficiencies. It also enables monitoring of the implementation of our global audit methodology more effectively, allowing for a more seamless people and client journey across borders.

Leap showcases built-in project management features to help manage the lifecycle of an engagement, with an efficient review process that minimises administrative tasks. It also has the ability to scale and grow as member firm clients' businesses scale and grow.

In line with the Grant Thornton network strategy to become a digitally driven business, Leap is 100% online which means that engagement teams can work in the same file from multiple locations. It offers real-time updates to files and the ability to review, edit and share data while collaborating across teams and geographies.

Leap leads the way in GTM's digital journey and represents our Firm's continuing commitment to quality, consistency and the people and client experience.

The vision of Leap

The Leap platform delivers on a three-part vision with a goal of driving efficiency, security, scalability and global consistency.

Enhance quality
Leap facilitates consistent execution of our global audit methodology, allowing for timely updates to the methodology that can be implemented, as necessary, on engagements. It provides our network with increased visibility around quality by performing real-time and post-archive monitoring of engagements and facilitating continuous improvement for engagements.

Improve delivery
Leap allows the largest and most complex audits to be performed efficiently and effectively via a stable, trusted cloud platform that can scale down for less complex engagements. It reduces administrative burdens and provides a user interface that is easy to navigate, use and understand. Leap also allows for the ability to develop and integrate additional functionality and future innovations into the platform.

Enrich people and client experience
Leap enables engagement teams to plan and execute the appropriate audit plan for each engagement, reducing time spent on non-value-added tasks and thus promoting a better user experience. It also delivers on the GTM commitment to continuously enhance audit quality, demonstrating to clients that the network's firms operate seamlessly across borders, providing better insights.

Environmental, Social and Governance ("ESG")

We see an increasing number of our clients voluntarily reporting data, policies, strategy, commitments — key performance indicators (KPIs) — and outcomes for a variety of topics around ESG matters. As such, our focus on ESG in our role as auditor and adviser continues to expand. To facilitate our role as auditor, we provide our engagement teams with data and information on ESG matters relevant to the entity under audit to assist with identifying the financial reporting and internal control risks that may be present at the entity or within the entity's industry sector. Recognising these risks allows us to focus the audit effort in areas where material errors or discrepancies may arise.

This focus on the audit risks around ESG allows our audit teams to have in-depth discussions with management, boards and audit committees on a variety of ESG subjects that are pertinent to the governance of the entity, including:

• ESG strategy and execution,

• Identification of material ESG subjects and KPIs,

• Industry and peer benchmarking of ESG topics and disclosures,

• Application of sustainability and ESG reporting frameworks and standards,

• Climate-related commitments such as net-zero and emission reduction targets,

• Greenhouse gas measurement,

• Diversity, equity and inclusion (DEI) programs and strategies,

• Supply chain governance,

• Data privacy and cybersecurity, and etc.

Our clients are increasingly seeking assurance over their ESG disclosures to garner additional trust in the information reported. Our audit methodology includes supplemental guidance and approaches to delivering sustainability assurance over a wide variety of ESG subjects, disclosures, and measurements. Consistent with our role in the financial statement audit and other assurance services, the assurance we provide over ESG reporting increases the credibility of this information and aligns with our role in the capital markets.

People

People are the key to all that we do. We put people first in a culture that is collaborative, inclusive and agile. We believe that a culture of audit quality is key to supporting our people and delivering audit quality. Our culture continues to be underpinned by our CLEARR values.

Our strength lies with our people. We believe investing in our people, investing in our quality. As such, our Firm has been working on creating a safe, inclusive, and supportive environment for our people to work.

We aim to achieve a more open and non-judgemental consultative environment where our people are encouraged to speak out without fear and retaliation. We want our people to have confident to discuss their well-being issues and career satisfaction to us. To make this happen, we have enhanced our policies, for example:

- more structured training provided including engaging international global training provider for accounting standard training,
- flexibility for our people to choose the dates they take their holidays,
- birthday leave is gifted for all our staff,
- created flexibility in work by introducing option to work from home, flexihour, and etc.
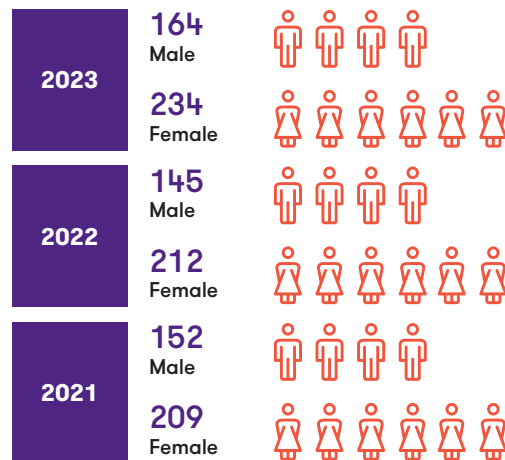
Diversity, Inclusion and Psychological safety

Diversity of thought, background and experience is vital to us. It brings better decision-making, improves the quality of our delivery and helps us to meet the needs of our clients. Building an inclusive culture, where we value difference and respect our colleagues, is the right thing to do, helps our people to perform at their best and grow to their full potential.
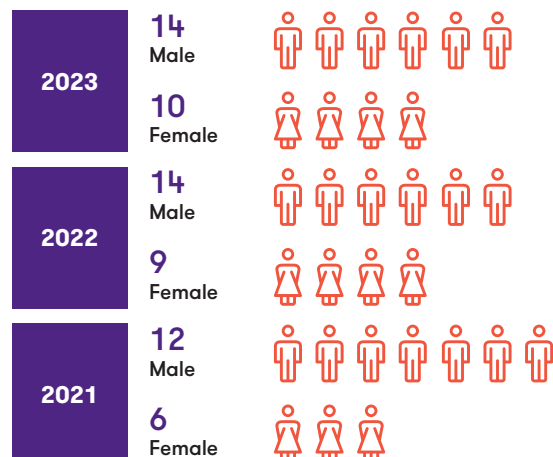
This is also essential to meet global quality standards. Professional standards for audit define 'professional scepticism' as "an attitude that includes a questioning mind, being alert to conditions that may indicate possible misstatement due to fraud or error, and a critical assessment of audit evidence". It is critical to Grant Thornton's commitment to quality that our people feel empowered to speak up.

By including wider perspectives, GTM can unleash the power of diversity, retain great talent, and lay the foundations for delivering excellence to clients. Through everyday inclusion we can embrace diversity and in several areas, we have made good progress but there remains work to do to meet our strategic aim that by 2025 we are the best firm at valuing diversity through everyday inclusion.

Gender diversity in audit and assurance

Year		Count
2023	Male	164
2023	Female	234
2022	Male	145
2022	Female	212
2021	Male	152
2021	Female	209

Gender diversity in audit and assurance partners

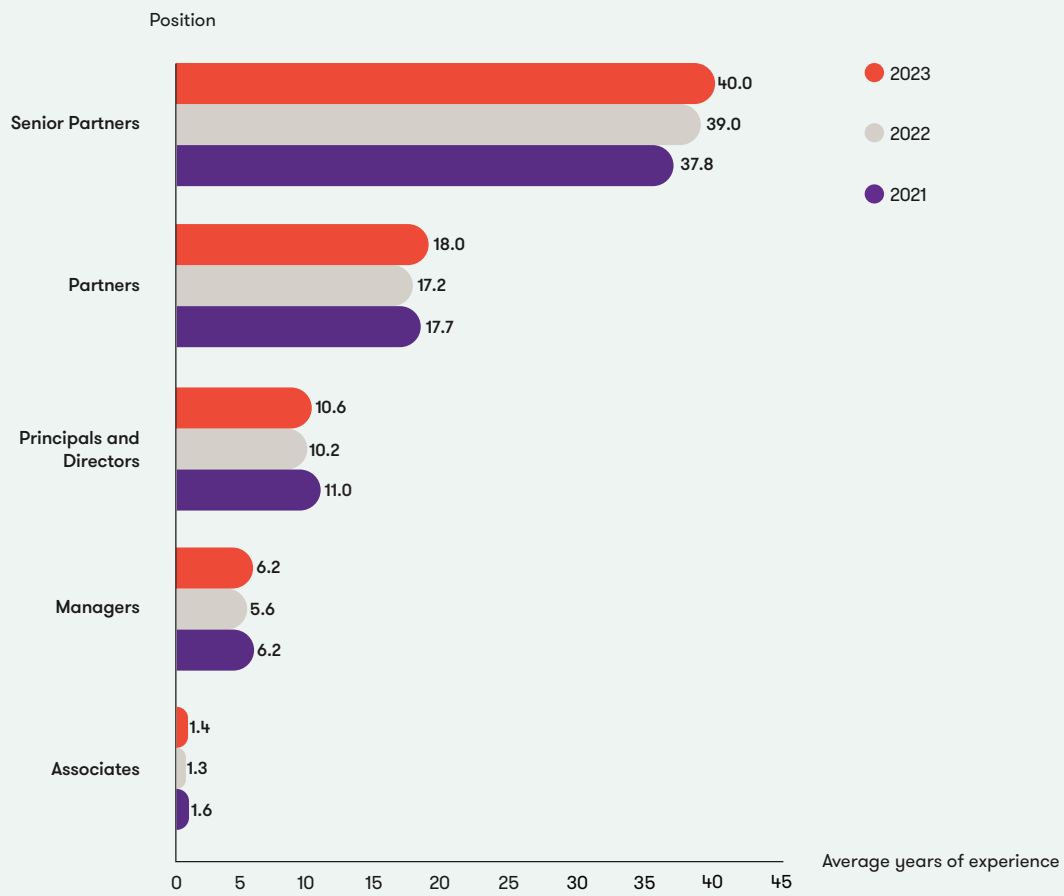| Year		Count
2023	Male	14
2023	Female	10
2022	Male	14
2022	Female	9
2021	Male	12
2021	Female	6

Recruitment and Retention of Talent

Talent retention is always an industry issue due to the current competitive environment and the post-pandemic borders reopening. Our Talent and Culture team has been working to reconnect and re-establish relationship with our people as we recognised the challenges our people are facing during this challenging period.

Further, we are concerned on having the right people with the right skillset to maintain the audit quality, hence our Firm has a thorough interview process to ensure the new hires are 'fit and proper' in terms of skill, competency and independence. Besides, we have also established rule to have at least a partner to sit in for the interview upon recruiting senior associate and above.

Headcount of audit personnel in the Firm

Turnover rate for audit personnel

Turnover rate has increased in 2022 due to the recovery of economy and opening of borders, and stiff competition within the same industry. Nevertheless, the Firm has put in additional efforts to aid staff retention, such as providing continuous training and learning opportunities, enhancement of remuneration package, employee caring programme and flexible working arrangement. This has resulted to the decreased in turnover rate of audit personnal in 2023.

Average years of experience of audit partners and audit personnel

Position

Position	2023	2022	2021
Senior Partners	40.0	39.0	37.8
Partners	18.0	17.2	17.7
Principals and Directors	10.6	10.2	11.0
Managers	6.2	5.6	6.2
Associates	1.4	1.3	1.6

Average years of experience

Years of experience by audit personnel role in audit practice

Percentage of audit staff with years of experience in the assigned role as at 31 December 2023 (%)

- Partner
- Managerial staff
- Non-managerial staff
- Average

Less than 1 year : 47%
Between 1 to 3 years : 40%
Between 3 to 5 years : 5%
More than 5 years : 7%

Values (2023):
- Less than 1 year: Partner 4%, Managerial staff 30%, Non-managerial staff 56%
- Between 1 to 3 years: Partner 29%, Managerial staff 39%, Non-managerial staff 41%
- Between 3 to 5 years: Partner 4%, Managerial staff 14%, Non-managerial staff 3%
- More than 5 years: Partner 63%, Managerial staff 17%, Non-managerial staff 0%

Percentage of audit staff with years of experience in the assigned role as at 31 December 2022 (%)

- Partner
- Managerial staff
- Non-managerial staff
- Average

Less than 1 year : 56%
Between 1 to 3 years : 28%
Between 3 to 5 years : 10%
More than 5 years : 6%

Values (2022):
- Less than 1 year: Partner 22%, Managerial staff 35%, Non-managerial staff 65%
- Between 1 to 3 years: Partner 13%, Managerial staff 28%, Non-managerial staff 30%
- Between 3 to 5 years: Partner 26%, Managerial staff 21%, Non-managerial staff 5%
- More than 5 years: Partner 39%, Managerial staff 16%, Non-managerial staff 0%

Learning and development

Learning and development of our people is vital to the success of our business. All our people receive adequate training and development which helps us maintain high-quality services across all service lines. Our people are strictly adhering to the Firm requirement where all of our people shall achieve a minimum of 40 Continuous Professional Development ("CPD") annually or a minimum of 120 hours of CPD over a three-years period. The audit practice established robust policies and processes around learning development and delivery in the following areas to ensure learning programs are relevant and effective:

- the number of hours and type of training needed by professional level,

- identifying and prioritising learning topics, by level,

- content development, technical reviews and delivery,

- monitoring enrolment and course completion, and

- continuing professional education compliance.

Internal training is provided by our Quality Management Team. The training provide include new joiner induction program, latest updates on ISAs and MFRSs, communication on internal and external inspection findings, ethic and independence requirement in accordance with ISQM 1 and IESBA and also our QMM. Our internal training sessions consist of a combination of physical and virtual training.

In addition, GTIL offers a web learning management system, Learn Connect to its member firms. Included in Learn Connect are ISA training series, GT methodology series, International Financial Reporting Standards (IFRS) series and also professional development series for new joiners. All these trainings ensure that our auditors obtain sufficient knowledge to carry out their audit work.

Further to that, we have also collaborated with GTIL in engaging an international global training provider for the provision of accounting standards to all of our management personnel. We believe our people will be able to build their technical capabilities and commercial acumen by continuing investing in providing the necessary training to them.

Mandatory training	Areas of focus	Knowledge Test
New joiner induction training	Leap - Audit Engagement Software	Knowledge Test at the end or during the training for all the virtual training programs
Ethical and Independence training	Quality Management	
ISAs Training and GTIL Audit Methodology training	External review and Internal Review Findings	
Annual training	Impairment of asset	
Quality Management Manual training	Maintaining Professional Skepticism during auditing	

Hours of training provided by the Firm to the audit personnel
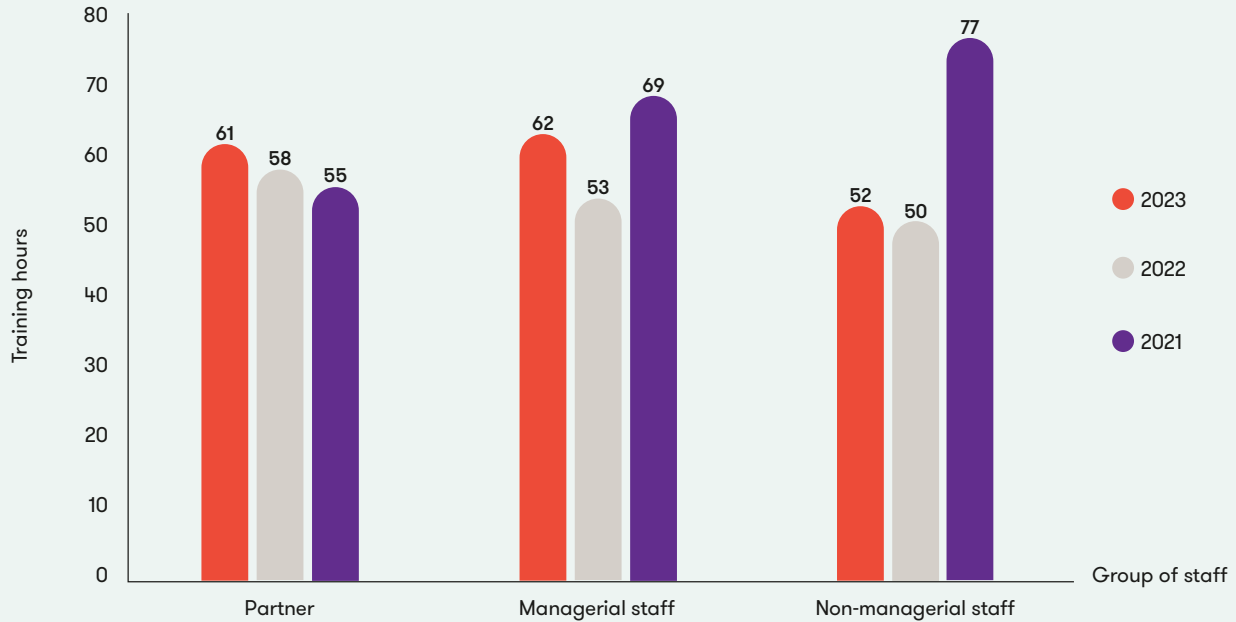
The Firm ensures that respective groups of audit personnel receive sufficient training hours that fulfill the CPD requirements of a minimum of 40 hours per year, which includes important and relevant industry topics. The hours of structured training provided to each audit personnel is pretty consistent throughout these three years except for structured training provided for non-managerial audit personnel in 2021 as we were trying to assist them to cope with the works and knowledge subsequent to the COVID-19 pandemic.

Percentage of audit personnel with professional qualifications

Performance and remuneration

All audit partners and audit staff are appraised annually to review their strengths, weaknesses, development and maintenance of competences and compatibilities, quality of work performed, commitment to ethical principles, training needs and career plans against the Firm's expectations. We have a clear promotion process for each of the staff level to ensure that the performance appraisals and compensation targets is aligned with the Firm's quality goals to drive recognition of the system of quality management and to reward high-quality work.

Our Partner Appraisal Program includes Partner's audit quality. Their quality performance appraisal includes internal and external inspection results, effectiveness in handling clients' situations, compliance with risk management policies, compliance on the requirements of minimum training hours and many more. Ratings from 1-5 will be given to each criterion and remuneration will be affected should the ratings are low. Further consultation will be given by the Country CEO and ExCo members should there be independence, ethics or audit quality issues.
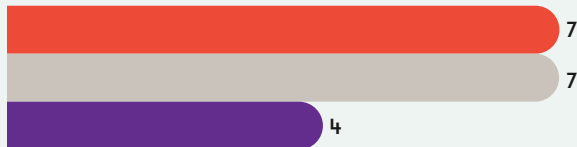
Quality Management and Quality Monitoring

Within Audit, our Quality Management Team and Quality Monitoring Team(QMTs) support a range of quality processes. The QMTs are the centre of excellence for our specialists in audit and accounting. They provide supports to the audit practice through the provision of technical consultation, training and guidance, a suite of working paper templates and audit software.

We continue to promote a culture of openness and encourage all members of the practice to consult with colleagues and QMTs. This sharing of knowledge and experience is key to the delivery of audit quality and is supported by specific requirements for auditors to consult with the QMTs on key judgmental and complex issues. Our policies, processes and guidance support teams to ensure our audits comply with relevant requirements.

Headcount of risk management and quality functions

Risk management

2023	7
2022	7
2021	4

Quality management and quality monitoring

2023	9
2022	8
2021	6

● 2023
● 2022
● 2021

● Total headcount 2023 : 15   ● Total headcount 2022 : 14   ● Total headcount 2021 : 8

The headcount is allocated to the various functions that comprises of risk management, quality management (including quality assurance, technical consultation and etc.) and quality monitoring and presented in the chart above based on the different level of involvements of the personnel. Risk management includes all the members of the QRMC. One personnel was involved in both risk management and quality management and quality monitoring functions. The Firm continues to invest in our quality functions to provide technical support to our audit engagement teams.

Quality personnel to audit personnel ratio

Quality personnel : Audit personnel — 27 — **2023**

Quality personnel : Audit personnel — 26 — **2022**

Quality personnel : Audit personnel — 45 — **2021**

Ethical Requirements

Ethics

Code of conduct

Our Code of Conduct is an extension of Grant Thornton's global values, which provides the framework for the way in which we conduct business, serve our clients, and behave both within the Firm and externally. A dedication to our global values of Collaboration, Leadership, Excellence, Agility, Respect and Responsibility (CLEARR) is the personal responsibility of every employee of Grant Thornton. The Code of Conduct also includes policies that cover dealing with independence, conflicts, protecting confidential and proprietary information, records management, equal opportunity employment and diversity issues, complying with laws and regulations and many more.

GTM adheres to the policies of quality control set by GTIL. Our QMM is based on the requirements set out in the International Standard of Quality Management ("ISQM 1") for Firms and the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). GTM also makes every effort to foster an environment in which people feel safe to report perceived unethical behaviour without the fear of retaliation or retribution. There are multiple channels available within the Firm to report violations, and people are encouraged to use them.

Conflicts of interest and relationships

If a potential conflict is identified at any stage of our work with a client, we engage with all relevant parties to obtain informed consent and implement procedures to adequately safeguard confidential information. These procedures consider any actual or perceived conflicts. Where necessary the relevant head of service line, the Ethics and Independence Leader and other member firms are consulted. All GTIL member firms utilise international relationship checks to identify potential conflicts of interest or independence issues across the network.

If it is not possible to adequately safeguard against the actual or perceived conflict to an extent that an objective, reasonable and informed third party would query our approach, we will not undertake one or more of the services. The final decision as to which if any service is provided, is ultimately ours, but these decisions are made with the involvement of the entity(s) concerned.

We are also practicing the following restrictions and controls to avoid conflict in our operation:

- Our people are prohibited from holding direct or material indirect financial interest in an audit clients.

- We ensure that our suppliers and other business relations meet our independence requirements.

Gifts, hospitality and favours

GTM personnel are prohibited from receiving any gifts or hospitality or favours from the audit clients, suppliers or third parties unless the value is immaterial (which is below RM 500) and is deemed not to improperly influence the decision or behaviour of the audit team member or the Firm. Consideration is given not only to the monetary amounts but also non-monetary considerations for example, the nature, frequency, context and parties involved in this assessment.

The Firm prohibits partners, directors and staff from giving or accepting a bribe, facilitation payment, kickback or other improper payment for any reason with clients and potential clients, consultants, contractors, suppliers, government officials and any other entity in which the partners and staff has dealings with. A facilitation payment is a payment demanded to secure or expedite routine action or delivery of services to which the individual or enterprise is entitled. A kickback is the giving or accepting of money, gifts, or anything of value that is provided in return for favorable treatment and includes improper political or charitable contributions and sponsorships that are made as a subterfuge for bribery.

Any gifts, favours, or hospitality that exceed the de minimis limits must be recorded in our systems, and prior approval shall be obtained from the Firm's Ethics and Independence Partner and Leader.

Independence

Independence sets the foundation for us to exercise professional skepticism and make objective conclusions without being affected by influences that could compromise our professional judgment. Our independence policy is in compliance with the Code of Ethics for Professional Accountants of the IESBA and ISQM 1.

Our auditors are well aware that everyone has to be independent in mind and in appearance during their course of employment with GTM, through the declaration of:

- New Joiner Confirmation upon joining the Firm.

- Annual Confirmation that declares that they are free from prohibited financial interest in, and financial relationship with GTM's audit and assurance clients.

- On the audit engagement level, full assessment of independence of all members of the engagement team at the planning stage.

Global Independence System (GIS)

Management personnel in GTM are required to maintain records of their financial interest (including their spouses, spousal equivalents and dependants) through Global Independence System (GIS), an automated tracking system that identifies restricted entities (issuers of publicly traded securities in which financial interests are prohibited or restricted). This information is made available to all personnel in all member firms.

The GIS monitors compliance with the financial interest policies by comparing financial interests recorded in the system with a regularly updated list of restricted entities. Individuals and those responsible for compliance monitoring are notified by the system in the event a recorded financial interest is in a restricted entity. Should a prohibited financial interest be recorded in GIS system, the respective personnel is required to dispose of the respective financial interest immediately. Annual GIS Audit will be performed by the GIS Compliance Officer on rotation basis for our management personnel. Non-compliance will be consulted by the GIS Compliance Officer and our Head of Assurance and actions will be taken immediately to discharge the risk of independence.

Global Restricted List (GRL) and Global Conflict List (GCL)

All member firms including GTM are required to update its GRL and GCL into a web system managed by GTIL monthly:

- Global Restricted List contains the names of publicly traded audit or review clients of GTIL member firms and/or the publicly traded related entities of such clients where independence is required.

- Global Conflict List identifies circumstances where it is not permitted, or advisable, to offer services to certain entities that are not eligible to be on the GRL, for example, a close business relationship with a vendor that is significant to the member firm and many more.

A GIS compliance officer will send out an email with the latest GRL monthly as a reminder to all GTM staff on the prohibition of holding any financial interests in the companies that are included in the GRL.

Partner Rotation

GTM adopts the guidelines of MIA in adopting the provisions of the Long Association of Personnel (including Partner Rotation) with an Audit Client under section 540 of MIA By-Laws. The requirements generally place limit on the number of consecutive years that partners in certain roles may provide services to a client, followed by a 'cooling off' period to reduce familiarity threat. We continually track and monitor centrally, the movements in our rotation requirement on our public interest entities, initial public offering clients and other high risk engagements requiring rotation through maintaining a list of key audit personnel.

Independence Training

Independence training is given to all the new joiners on the first day of joining the Firm and it will be deliberated annually during our annual internal training.

If in an unlikely event that any partners or employees are aware of any independence breach, they should report to the Ethics and Independence Partner and Leader immediately.

Ethics Hotline

At GTM, we are committed to deliver our services with high standards of ethics, integrity, objectivity, professional competence and due care, confidentiality and professional behavior. As part of our commitment to ethics and compliance, complaint on our intranet site via email or call on a confidential basis is available to ensure that both our Firm professionals and our clients can seek clarification and help or to report a potential ethics and compliance violation.

Communication with Those Charged with Governance

Another key element in our independence and ethical practices includes communications with audit committees and those charged with governance (collectively, TCWG). For each audit client, our engagement teams communicate with TCWG to discuss matters that may reasonably bear on the Firm's independence and the execution of the audit engagement. At the end of each audit, the engagement team reviews with TCWG the results of the audit. All non-audit services proposed to our audit clients are pre-approved by the respective audit partner to ensure the independence and the objectivity of the Firm, potential ethics and compliance violation. In addition, for the public audit clients, engagement teams are holding a professional responsibility to explain how the performance of non-audit services may impact independence to the audit committee, by verbal and written.

Compliance

GTM considers compliance with applicable laws, industry regulations and codes to be an integral part of doing business. Rigorous policy statements, procedures, controls and our QMM foster compliance with all applicable regulatory requirements. Our partners and staff are dedicated to implementing, monitoring and maintaining an operationally effective control environment across all service lines.

Anti-money laundering

When indications of money laundering exist, the Firm will not enter into any business relationship with the client, its' principal owners, key decision makers, related parties and those charged with its governance.

The Firm requires audit partners and staff to immediately report transactions believed to be suspicious to the Audit Quality Committee.

Confidentiality

Confidential information relates to any non-public or proprietary information about our clients or personnel, or any non-public information that we have acquired during the course of business. We employ a variety of system controls and policies to avoid any improper or unauthorised use or disclosure of such information. We require a nondisclosure agreement and client consent when we engage outside resources to assist us in an audit that requires us to furnish them with confidential information.

The example of our confidentiality, privacy and integrity controls are security and privacy policy, incident response procedures, access controls to secure areas, secure handling and disposal of hard-copy materials. In term of information technology controls, we practice laptop encryption, password requirements enforcement, two-factor authentication, patching processes, network intrusion detection systems, firewalls, secure email gateway, mobile device management, and malware and virus detection software.

Cybersecurity

One of the most significant risks facing the profession is the risk of a cybersecurity breach. GTIL has implemented an ongoing global cybersecurity programme to mitigate the network's exposure to cybersecurity threats through an integrated legal, risk, and technology approach. Minimum cybersecurity standards must be met by all member firms; annual compliance self-assessments are validated with periodic, risk-based third-party reviews.

The network's global monitoring programme also utilises a third-party security ratings service to identify real-time changes in public security vulnerabilities. Member firms are also required to share real-time information regarding cybersecurity incidents which affect more than one member firm, which helps to mitigate the risk of an attack on the wider network. Finally, incident response is key to preparedness and all Firms are required to have incident response plans in place and test their plans regularly. GTM has secured cybersecurity insurance to obtain rapid support in the event of an incident which exceeds the capability of a Firm's existing resources. Our most recent GTIL Cybersecurity Control Compliance Review was done by GTIL in 2022 virtually and we were awarded Compliant (Remediated) in accordance with the compliance review policies.

Crisis Management

Given today's age of connectivity and technology, situations can rapidly develop into crisis, with cross-border implications. As such, GTM has adopted the Crisis Management Policy imposed by GTIL to have a common approach for identifying such situations and responding to them. The crisis management policy imposes certain obligations on our Firm to support the mitigation of risk associated with dealing with a crisis in our home country.

Our crisis management team are made up of the ExCo members with significant experience in handling emergency situations. Included in our policy are examples situation of crisis and the implications to the Firm. Should any of the situations occur, ExCo members will immediately convene to identify the action plans.

Monitoring

At GTM, audit quality means being consistent in the execution of requirements and professional standards. Our employees are required to deliver professional services that complies with the fundamental principles of professional ethics.

Our quality and standards are upheld by various monitoring methods such as internal inspections of assurance engagements and inspections of our system of quality control by various regulators.

Internal Monitoring

Monitoring activities takes place at three level:

- Engagement level – Partner and Engagement Quality Reviewers are assigned to monitor quality on a real-time basis. For public audit clients, Quality Support Review will be performed based on the audit risk exposure.

- Firm level – As part of our Internal Quality Reviews, the Firm reviews completed engagements on a schedule that ensure all partners are reviewed on a regular basis.

- Network level – The Firm is reviewed by the global quality team on a regular basis, typically once every three years.

Quality Support Review (Hot Review)

Our Quality Support Review (QSR) begins in the year of 2021 as part of our efforts to improve the audit quality. This is a risk-based approach framework, whereby the Quality Monitoring Team will assess and evaluate the audit risks of each PIE audit and select the relevant audit documentations for review before the audit report is signed and issued. The review mainly involves evaluating the sufficiency and appropriateness of audit evidence obtained, judgements made in the audit procedures and conclusions given to reduce audit risk and to ensure that the auditor's opinion is appropriate. The Quality Monitoring Team reports directly to the Country CEO.

Internal Quality Review (Cold Review)

The Internal Quality Reviews (IQR) is an annual process to assess the quality of completed audit works and its compliance with the Firm's quality and risk management framework. Audit engagement partners are generally selected for a review on a three-year rotation basis.

The review teams comprise of experienced partners, principals and managers from our Quality Monitoring Team. The Firm's IQR program review individual engagements and assesses firm policies and procedures, whether professional standard and regulatory and legal requirements are adhered to and quality control system has been appropriately designed and effectively implemented.

All findings will be included in the Root Cause Analysis to form part of the audit quality action plan. The review of the findings together with improvement suggestions will be communicated to the National Audit Practice Leader and Country CEO. The Head of Risk assisted by the Quality Management Team communicate the findings to the entire audit team through our internal training.

Backdating working papers or signoffs in the audit tool to give a mis-leading impression of when the work was carried out, or a file was archived, is considered a serious breach of ethical standards and this type of finding is automatically rated as a material weakness.

After evaluated the findings, the Quality Monitoring Team will rate the file in overall as Pass, Improvement needed or Fail accordingly.

During our current year review, we have identified common findings as below:

Top 5 common findings:
1. Control reliance
2. Audit sampling
3. Risk assessment and scoping the audit
4. Impairment of assets
5. Going concern

Grant Thornton Assessment and Review (GTAR)

The GTAR inspection is part of GTIL's overall quality assurance monitoring procedures, and under this programme our Firm will be reviewed once in every three years. GTARs are conducted in accordance with the procedures developed by GTIL and covers audit, tax, and advisory services.

The GTAR inspection ensures that our Firm is meeting the profession's evolving standards with the quality and ethical values that stakeholders expect from Grant Thornton. GTARs include a review of our policies and procedures applicable to our practice in effect as of the specified date; a review of selected engagements conducted during the specified period; and a series of interviews of partners and staff on various matters as of the date of their inspection.

The review performed is also to ensure that our Firm's system of quality control provides reasonable assurance of:

a) performing and reporting in conformity with applicable professional standards in all material respects and

b) complying with GTIL's policies and procedures in all material respects.

At the end of the review, GTIL expresses an opinion on the design of the system of quality control as well as the Firm's compliance with its system of quality control and GTIL's policies and procedures, along with a description of any systematic significant deficiencies or material weaknesses that have been identified. Timely remediation plan shall be submitted from our Firm to ensure that the items that were identified during the review is rectified immediately.

Targeted reviews involve a review of specific cycles in an audit engagement file, carried out remotely, in-between the normal three-year cycle of GTARs, in order to track quality on a more real-time basis. Targeted reviews enable GTIL to cover more firms, more frequently, thereby raising the profile of quality issues in the network. They also provide an opportunity to drive consistency and leverage good practices identified to inform any updates made to GTIL resources. Results of the reviews will be used to identify areas where quality findings are most likely to occur and why this happens, providing information to be used in the development of additional targeted training, enhancements to methodology, work paper templates and guidance to help teams improve quality in these areas and overall, on engagements. Targeted reviews will not result in the issuance of a GTAR report; however, the results of targeted reviews will be provided to the member firm.

Our last full inspection was done on audit services in 2020 virtually and remediation action has been completed in January 2022 accordingly. During 2023, a targeted review has been performed and we are in the progress of remediating the deficiencies.
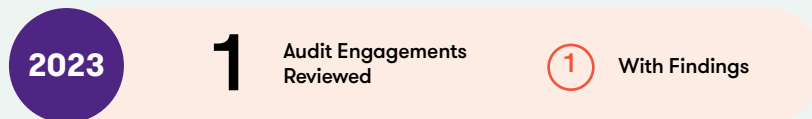
Internal Inspection - IQR

2023	Firm Level Controls Reviewed	✓	With Findings	**8**	Audit Engagements Reviewed	8 With Findings
2022	Firm Level Controls Reviewed	✓	With Findings	**10**	Audit Engagements Reviewed	7 With Findings
2021	Firm Level Controls Reviewed	✓	With Findings	**7**	Audit Engagements Reviewed	7 With Findings

Internal Inspection - QSR

2023	**77**	Audit Engagements Reviewed	58 With Findings
2022	**61**	Audit Engagements Reviewed	45 With Findings
2021	**35**	Audit Engagements Reviewed	35 With Findings

Internal Inspection - GTAR Targeted Review

2023	**1**	Audit Engagements Reviewed	1 With Findings

External Inspections

| External Inspections | AOB Inspection | U.S. PCAOB Inspection |

We maintain an open and constructive relationship with our reviewers and regulators. We believe the in-depth assessment on our Firm's quality control system and individual engagements gives us opportunities to continue to improve our quality.

Malaysian Audit Oversight Board (AOB) Inspection

The Malaysian Audit Oversight Board (AOB) is established under Part IIIA of the Securities Commission Malaysia Act 1993 (SCMA) which came into force on 1 April 2010 to promote and develop an effective audit oversight framework and to promote confidence in the quality and reliability of audited financial statements in Malaysia.

The AOB inspection is carried out anually at the Firm and engagement review level. Firm review focuses on the review of our Firm's SoQM while an engagement review aims to assess the degree of compliance with auditing and ethical standards of our audit engagement.

We are in the progress of completing the remediation action plan for the 2023 Inspection.

U.S. Public Company Accounting Oversight Board (PCAOB) Inspection

The PCAOB conducts periodic inspections of all registered public accounting Firms, including GTM. The PCAOB's process focuses on our system of quality control and inspections of a sampling of the U.S. Securities and Exchange Commission issuer engagements. Inspection reports include two major parts. Part I is public and includes findings related to specific inspection engagements. Part II contains observations regarding a Firm's overall quality control processes, including comments on thematic issues. Part II remains non-public unless the PCAOB deems the actions taken to address those observations were insufficient, in which case such aspects of Part II are made public.

Our first PCAOB inspection was done in Year 2017 and we have completed the remediation action plan in Year 2019.

External Inspection - AOB

2023	Firm Level Controls Reviewed	With Findings	3 Audit Engagements Reviewed	3 With Findings
2022	Firm Level Controls Reviewed	With Findings	2 Audit Engagements Reviewed	2 With Findings
2021	Firm Level Controls Reviewed	With Findings	3 Audit Engagements Reviewed	2 With Findings

It was concluded that the quality control system of GTM has been suitably designed and implemented to provide reasonable assurance of conforming with applicable professional standards and GTIL's requirements in all material respects.

None of the findings of the external monitoring reviews required any modifications to audit opinions or restatements of financial statements.

Root Cause Analysis ("RCA") and Remediation Actions

RCA is a process for identifying the causes of problems or events to prevent them from recurring in future. It can be carried out when deficiencies have been identified to help direct remedial actions. It can also be carried out on positive events, such as a good quality file to determine what led to this event.

An integral part of the audit practice objective is to produce significant long term performance improvement through an effective RCA process. An RCA identifies the most probable causes of desired and undesired outcomes with the goal of formulating and implementing corrective actions to mitigate the undesired outcomes or promote the desired outcomes. This process must be performed on a continuous basis in order to maximise effectiveness.

An RCA should be carried out as soon as practically possible whenever a deficiency is identified in a completed assurance engagement or wider quality control system. This should be applied during the following process:

- Internal Quality Control Review (IQCR) or equivalent,

- Grant Thornton Assessment and Reviews (GTARs),

- external regulatory inspection of assurance engagements,

- restatements of client's audited financial statements, and

- any other situation the Firm deems necessary.

The RCA process should always be documented and this document should be retained in line with the Firm's document retention policy.

Root causes should be identified by inspection teams or Quality Monitoring Team. They should be determined by someone independent of the engagement team to ensure the identification of root causes is objective and fair. The flowchart of the key steps in an RCA is as below.
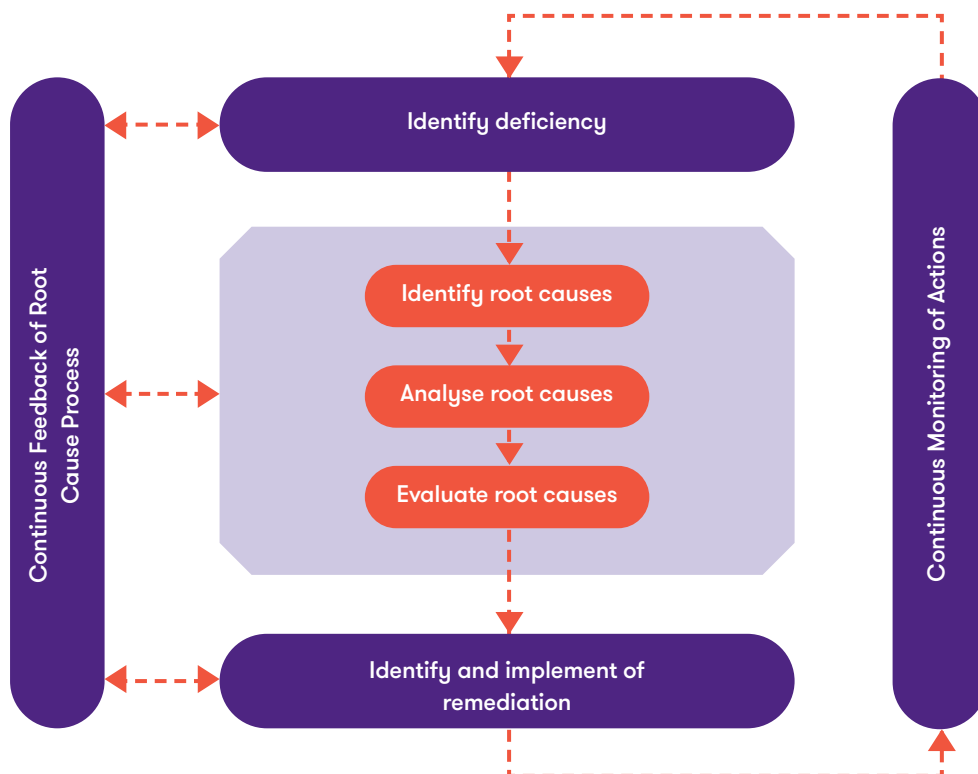
Remediation Actions are designed based on the RCA, with the objectives to rectify the inspection findings and eliminate recurring findings. The Firm will communicate at least annually the results of the quality monitoring procedures to all levels of the auditors and during the audit management meeting. Information to be communicated include the following:

- a description of the inspections performed,

- the conclusions drawn from the monitoring procedures, and

- remedial actions taken/to be taken to rectify the inspection findings.

For IQR performed, a copy of the completed IQR report and remediation action plan will be uploaded to the GTIL IQR SharePoint site.

GTM's Quality Monitoring Team have been analysing the root causes of 2023 monitoring findings and these are the opportunities for greatest improvement:

- increase focus on quality in the culture

- better understanding of process for applying accounting and auditing standards

- improved partner and manager oversight

- investment in resources and/or improved allocation of resources

- involve of auditor experts in the audit process

Grant Thornton Network

Grant Thornton International Limited (GTIL)

GTIL is a private company limited by guarantee, incorporated in England and Wales. It is a non-practicing international umbrella entity that does not provide services to clients. Grant Thornton member firms around the world deliver services to clients. GTIL is amongst the Global 6 that forms the Global Public Policy Committee (GPPC).

Board of Governors of GTIL

The Board of Governors (the Board) is the principal and overriding authority in GTIL. The Board exercises governance over GTIL and comprises the chair of the Board; the Chief Executive Officer of GTIL (CEO); Managing Partners from the largest Grant Thornton member firms; Managing Partners elected or appointed from other Grant Thornton member firms that are not amongst the largest; and independent board members.

The board aims for a balance of diversity and representation from different geographical areas, including emerging markets. The board's responsibilities include the following:

- Approve and provide input into the global strategic direction and policies,
- Approve and oversee the implementation of the global strategy,
- Oversee membership matters (including approving new member firms, suspending the rights of a member firm, or expelling a member firm),
- Appoint and set the remuneration of the chair of the board,
- Appoint, evaluate performance, and set the remuneration of the CEO,
- Approve the GTIL budget and member firm fees,
- Oversee the financial health of GTIL,
- Oversee enterprise risk management,
- Oversee the technology and innovation strategy, and
- Oversee general governance matters, such as the composition and performance of the board.

Legal relationship between GTIL and other member firms

Grant Thornton is the registered trademark of GTIL and is the name by which the member firms are known. The right of member firms to use the Grant Thornton name and logo are included in agreement with GTIL.

GTIL and the member firms are not a worldwide partnership. Member firms are generally locally owned and managed. GTIL and its member firms are not the agents of, and do not obligate one another and are not liable for one another's acts and omissions. Member firms carry the Grant Thornton name, either exclusively or as part of their national practice names.
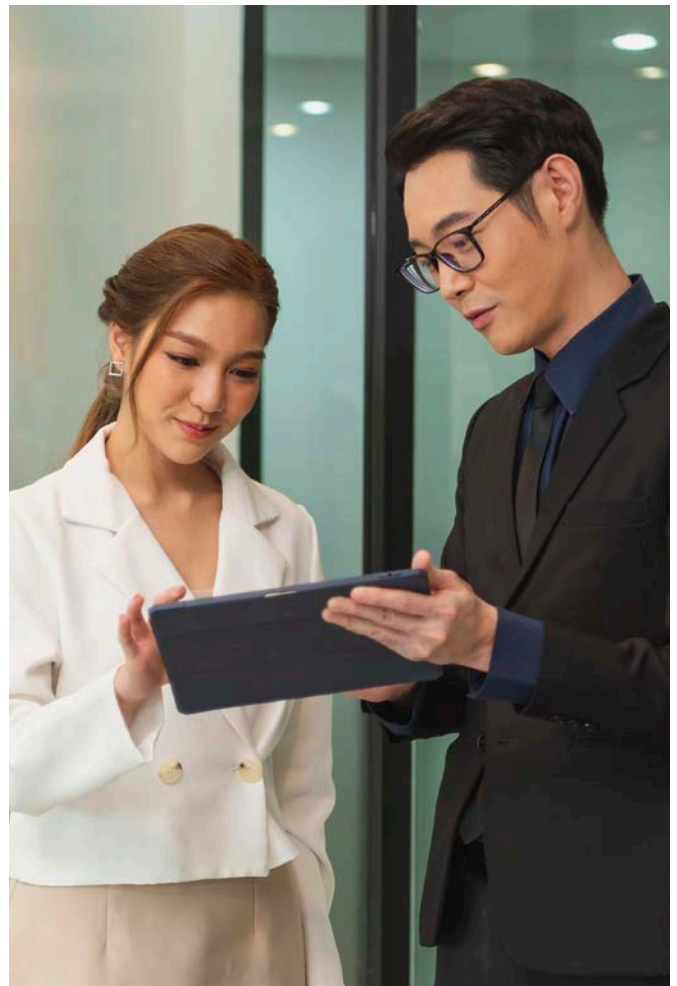
Board of Governors structure

Governance committee
Ensures efficient and effective operation and oversight of GTIL's leadership structures and performance.

Strategy committee
Advises on the development, alignment and execution of the global strategy.

Enterprise risk management committee
Has oversight responsibility for ensuring an appropriate enterprise risk management framework is maintained for GTIL and its member firms.

Budget and Audit committee
Oversees the GTIL budget and audit processes to ensure the successful execution of the global strategy and adherence to the fiduciary responsibilities of GTIL.

Technology and innovation committee
Governs and oversees Grant Thornton's global technology and innovation strategy and ensures that global technology and innovation projects are aligned with Grant Thornton's commercial objectives.

CEO compensation committee
Executes the Board's responsibilities relating to the annual performance evaluation and related compensation of the CEO, the adoption of policies that govern the CEO's compensation and performance, and the oversight of plans for CEO development objectives.

Member firm matters committee
Considers and determines resolution of recommendations made by the global leadership team relating to member firm matters including member firm terminations, complaint handling and proposed changes to the rules and agreements that materially affect member firms.

CEO

The CEO is appointed by the Board for an initial five year term with a potential extension of up to three years. Peter Bodin was appointed CEO from 1 January 2018. The board reappointed Peter for the second term of three years, as of 1 January 2023. As CEO he is responsible for the:

- leadership of GTIL,

- development and recommendation of strategy priorities for rectification by the Board, and

- appointment of the global leadership team whom he works closely with in the execution of the global strategy including monitoring global policies and procedures, for example, governing international work for the assurance, tax and advisory service lines.
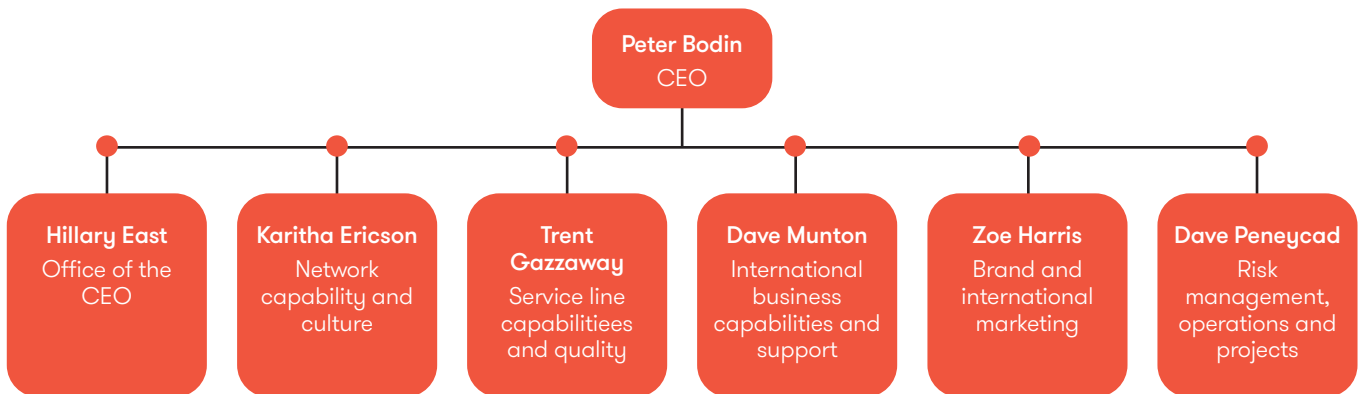
Global Leadership Team (GLT)

The GLT is a full-time management group that is chaired by the CEO and develops and drives the implementation of the global strategy. The team have global development, service lines, functional and regional responsibilities.

A critical role of the GLT is to work with member firms to implement the global strategy. Grant Thornton's vision is 'to be the most valued network in the profession and this guides everything we do'.

As at 30 September 2023 the GTIL network had more than 73,000 people in 149 member firms across the globe with the latest reported revenue of USD7.5bn (2022: USD7.2bn).

Global leadership team structure

Peter Bodin
CEO

Hillary East
Office of the CEO

Karitha Ericson
Network capability and culture

Trent Gazzaway
Service line capabilitiees and quality

Dave Munton
International business capabilities and support

Zoe Harris
Brand and international marketing

Dave Peneycad
Risk management, operations and projects

Our Go Beyond network strategy 2025

Strategic capabilities

Culture

Risk management and quality

It sets out how Grant Thornton will achieve its vision and identifies the actions it will take, including a laser focus on growing and protecting international business. Everything we do will be aligned around this goal and making sure we have the core infrastructure to deliver it.

The implementation of the network strategy builds on strategic frameworks, prioritised investments and growth strategies that are appropriate for our chosen markets.

GTIL Global Assurance Quality Steering Committee

GTIL has a Global Assurance Quality Steering Committee comprise of representatives from member firms, including the U.S., that drives quality initiatives throughout the network. Examples of projects include:

- preparing the network for implementation of ISQM 1,
- policy, guidance and tools for each member firm to perform root-cause analysis,
- international accreditation policy,
- Audit Quality Recognition framework, and
- whistleblowing policy.

In line with Grant Thornton's global strategy - Go Beyond, that envisions to be "the most valued network in the profession" by 2025, GTIL has been delivering on several quality related initiatives. Some of these initiatives include:

- Network quality monitoring: The Grant Thornton Assessment and Review (GTAR) is a network quality monitoring programme designed to assess the system of quality control in member firms, by conducting a review of engagements and Firm-wide procedures across audit, tax and advisory.

- Client acceptance controls: A network committee evaluates high-risk engagements to help safeguard the brand and reputation.

- Regulatory liaison: Leading engagement with global regulatory bodies, including the International Forum of Independent Audit Regulators (IFIAR) and the Committee of European Auditing Oversight Bodies (CEAOB).

- International Standard on Quality Management (ISQM) 1: GTIL has appointed a global project leader to support ISQM 1 implementation and track progress across the network.

Additional Information

Appendix I

List of PIE Clients as at 31 December 2023

No.	Entity Name
1.	ACME Holdings Berhad
2.	Aemulus Holdings Berhad
3.	Agmo Holdings Berhad
4.	Ahmad Zaki Resources Berhad
5.	Astral Asia Berhad
6.	Aurelius Technologies Berhad
7.	AYS Ventures Berhad
8.	Betamek Berhad
9.	CAB Cakaran Corporation Berhad
10.	Cape EMS Berhad
11.	Chin Well Holdings Berhad
12.	Citra Nusa Holdings Berhad
13.	Compugates Holdings Berhad
14.	Coraza Integrated Technology Berhad
15.	Divfex Berhad
16.	D'nonce Technology Berhad
17.	DS Sigma Holdings Berhad
18.	Edelteq Holdings Berhad
19.	Enest Group Berhad
20.	Eng Kah Corporation Berhad
21.	Eurospan Holdings Berhad
22.	Ewein Berhad
23.	Flexidynamic Holdings Berhad
24.	G3 Global Berhad
25.	George Kent (Malaysia) Berhad
26.	Grand Central Enterprises Berhad
27.	Greenyield Berhad
28.	Harn Len Corporation Berhad

No.	Entity Name
29.	HHRG Berhad (formerly known as Heng Huat Resources Group Berhad)
30.	Hong Seng Consolidated Berhad
31.	Inari Amertron Berhad
32.	Ingenieur Gudang Berhad (formerly known as Dynaciate Group Berhad)
33.	Insas Berhad
34.	JHM Consolidation Berhad
35.	KPS Consortium Berhad
36.	Kumpulan H&L High-Tech Berhad
37.	Luster Industries Berhad
38.	M&A Equity Holdings Berhad
39.	Magni-Tech Industries Berhad
40.	Maxim Global Berhad
41.	Maybulk Berhad (formerly known as Malaysian Bulk Carriers Berhad)
42.	Mayu Global Group Berhad (formerly known as ATTA Global Group Berhad)
43.	Mclean Technologies Berhad
44.	Mercury Industries Berhad
45.	Mercury Securities Group Berhad
46.	Mestron Holdings Berhad
47.	Minox International Group Berhad
48.	MMAG Holdings Berhad
49.	MST Golf Group Berhad
50.	MTAG Group Berhad
51.	Muda Holdings Berhad
52.	Mynews Holdings Berhad
53.	MyTech Group Berhad
54.	NationGate Holdings Berhad
55.	OCB Berhad
56.	Orgabio Holdings Berhad
57.	Pantech Group Holdings Berhad
58.	Parkson Holdings Berhad
59.	Pasdec Holdings Berhad
60.	Pekat Group Berhad
61.	Pentamaster Corporation Berhad
62.	Pestech International Berhad

No.	Entity Name
63.	Pinehill Pacific Berhad
64.	PLB Engineering Berhad
65.	PT Resources Holdings Berhad
66.	Public Packages Holdings Berhad
67.	Puncak Niaga Holdings Berhad
68.	PWF Corporation Berhad
69.	Rohas Tecnic Berhad
70.	Saudee Group Berhad
71.	SCGM Berhad
72.	Scope Industries Berhad
73.	Seal Incorporated Berhad
74.	Sealink International Berhad
75.	Sentoria Group Berhad
76.	SFP TECH Holdings Berhad
77.	Solution Group Berhad
78.	Southern Score Builders Berhad
79.	Sunzen Biotech Berhad
80.	T7 Global Berhad
81.	TCS Group Holdings Berhad
82.	Techbond Group Berhad
83.	Topvision Eye Specialist Berhad
84.	Transocean Holdings Berhad
85.	UOA Development Bhd
86.	UOA Real Estate Investment Trust
87.	Versatile Creative Berhad
88.	Vestland Berhad
89.	Widad Group Berhad

Appendix II

Quality Objectives	Quality Risk	Response
Engagement Performance • The nature, timing and extent of direction and supervision of engagement team and review of the work performed is appropriate based on the nature and circumstances of the engagements and the resources assigned/made available to the engagement teams, and the work performed by less experienced engagement team members is directed, supervised and reviewed by more experienced engagement team members. • Engagement teams exercise appropriate professional judgment and, when applicable to the type of engagement, professional scepticism. • Consultation on difficult or contentious matters is undertaken and the conclusions agreed are implemented. • Engagement documentation is assembled on a timely basis after the date of engagement report, and is appropriately maintained and retained to meet the needs of the firm and comply with law, regulation, relevant ethical requirements, or professional standards.	• Inconsistent or contradictory information/audit evidence is unresolved due to a lack of professional scepticism at the engagement level. • Difficult or contentious engagement performance matter receives inadequate responses due to insufficient experience and knowledge of engagement team. • Engagement documentation is not assembled and archived on a timely basis after the data of the engagement report or release of the service deliverable.	• The engagement partner is responsible for clear, consistent and effective actions being taken that reflect the firm's commitment to quality. • Promote open and robust communication within the engagement team to support the team members to raise issue without fear. • Emphasize on the importance of exercising professional scepticism. • Technical consultation shall be performed and only individuals having appropriate knowledge, seniority and experience shall provide the consultation. • Consultation conclusion is monitored by the firm's quality management function. • Archival dates are centrally monitored for compliance.

Monitoring and Remediation
• The firm shall establish a monitoring and remediation process to:
  a) provide relevant, reliable and timely information about the design, implementation and operation of the system of quality management,
  b) take appropriate actions to respond to identified deficiencies such that deficiencies are remediated on a timely basis.
• The firm shall design and perform monitoring activities to provide a basis for the identification of deficiencies.
	• Monitoring process does not detect a deficiency including those identified by external inspections.	• Utilise review tool kit issued by GTIL Global quality team and ensure latest version is used.
		• Only personnel with appropriate skills and competency and sufficient time to fulfil the role. Training to be provided to new engagement quality reviewers.

Quality Objectives	Quality Risk	Response
Resources • Personnel demonstrate a commitment to quality through their actions and behaviours and are held accountable or recognised through timely evaluations, compensation, promotion and other incentives. • Appropriate technological resources are obtained or developed, implemented, maintained and used to enable the operation of the firm's system of quality management and the performance of engagements.	• Staff and partners remuneration and promotion are not linked to performance evaluation to reflect a balance between quality and other elements of the business strategy. • Users are not properly trained on the use of new/existing audit tools and other technological and intellectual resources.	• Establish policies or procedures for receiving, investigating and resolving complains and allegations about failures to perform work in accordance with professional standards and applicable legal and regulatory requirements, or non-compliance with the firm's policies and procedure established in accordance with ISQM 1. • Establish a requirement of appraisal for all partners and staff which include career progress, training needs workload and involvement level in engagements. • Partner's appraisal form shall demonstrate a link between advancement and partner remuneration to quality and ethics. • Exercising quality is set as a requirement for promotion to leadership. • Ethic hotline is provided for reporting conduct that may be illegal, unethical, in violation of professional standards and GTIL global policies. • The firm develops and delivers formal training on any changes to the audit practice, including updates of software. The firm designs a process to determine that changes are communicated, together with dates for implementation, to all professional staff and training is provided.
Information and Communication • Appropriate technological resources are obtained or developed, implemented, maintained and used to enable the operation of the firm's system of quality management and the performance of engagements.	• Inadequate protection on access to data may result in breaches in confidentiality of information contained in the data, destruction of data or improper changes to data.	• Maintains a cybersecurity plan which is regularly discussed with the firm's leadership and provided to GTIL on annual basis so that GTIL is able to assess the cybersecurity risk within the GT network. • Monitors compliance with other cybersecurity requirements and reports on its compliance with the minimum standards annually. • Provide cybersecurity training for all employee annually. • Use of password for the access of electronic documentation. • Periodically reviews user logs in the IT environment to assess whether only authorised user access data. • Investigate and report unusual logs to appropriate personnel.

Appendix III

Participation in Professional Organisations as at 31 December 2023

Partners	Involvements
Dato' NK Jasani Chairman	• Advisor and the Founding Chairman of the Institute of Chartered Accountants of England and Wales (ICAEW) Malaysia • Former Vice President and Council Member for 7 years of the Malaysian Institute of Accountants (MIA) • Member of the Insolvency Practice Committee of the Malaysian Institute of Accountants (MIA) • Trustee of the Tunku Jaafar Educational Trust
Mr. Hooi Kok Mun National Audit Practice Leader	• Member of the Audit License Interview Panel representing the Malaysian Institute of Accountants (MIA) • Former member of Audit and Assurance Standards Board and Issue Committee of the Malaysian Accounting Standards Board
Datin Seah Siew Yun National Tax Practice Leader	• Former President of the Chartered Tax Institute of Malaysia (CTIM) 2017-2019
Mr. Desmond Tan Senior Partner	• Council Member of the Malaysian Institute of Certified Public Accountants (MICPA) • Deputy Chairman of the Malaysian Institute of Certified Public Accountants (MICPA)'s Membership Affairs Committee • Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Public Practice Committee • Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Financial Statements Review Committee • Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Investigation Committee
Mr. Kishan Jasani Country CEO	• Vice Chairman of the Institute of Chartered Accountants of England and Wales (ICAEW) Members Society Malaysia
Mr. Wong Wen Tak CEO, Johor	• Chair to the Johor Regional Committee of the Malaysian Institute of Accountants (MIA) • Member of the Malaysian Institute of Accountants (MIA)'s Digital Technology Adoption Awards (DTAA) Task Force
Mr. Alan Chung Senior Executive Director	• Council Member of the Chartered Tax Institute of Malaysia (CTIM) • Chairperson of the Chartered Tax Institute of Malaysia (CTIM)'s Technical Committee-Indirect Taxation • Member of the Chartered Tax Institute of Malaysia (CTIM)'s Technical Committee-Direct Taxation (II) • Member of the Chartered Tax Institute of Malaysia (CTIM)'s Membership Committee • Chairperson of CPA Australia's Malaysian Division Council's Tax Committee • Former Divisional Councillor for CPA Australia's Malaysian Divisional Council
Mr. Chow Chee Yen Senior Executive Director	• President of the Chartered Tax Institute of Malaysia (CTIM) • Member of the Continuing Professional Development Committee of the Chartered Tax Institute Malaysia (CTIM) • Member of the Chartered Tax Institute of Malaysia (CTIM)'s Technical Committee-Direct Taxation

Partners	Involvements
Dr. Jim Lai Senior Executive Director	• Member of the Malaysian Institute of Accountants (MIA)'s Valuation Committee
Mr. Kho Kim Eng Partner	• Member of the Malaysian Institute of Accountants (MIA)'s Auditing and Assurance Standards Board • Former member of the Malaysian Institute of Accountants (MIA)'s Financial Reporting Standards Implementation Committee (FRSIC)
Ms. Lui Lee Ping Partner	• Co-Opted Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Financial Statement Review Committee
Ms. Silvia Tan Partner	• Member of the Malaysian Institute of Accountants (MIA)'s Financial Statement Review Committee (FSRC) • Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Audit Guide for Practitioners and Illustrative Audit Working Papers Task Force • Member of the Association of Chartered Certified Accountants (ACCA) Malaysian Advisory Committee
Ms. Lee Sheau Wei Partner	• Member of the Capital Market Advisory Committee of the Malaysian Institute of Accountants (MIA)
Mr. Alex Kingsley Chua Partner	• Member of the Certified Practising Accountants Australia (CPA Australia)'s Emerging Leaders Network (ELN) Committee • Member of the Malaysian Institute of Accountants (MIA)'s Young Professionals Working Group (YPWG) Committee
Ms. Nicole Yee Director	• Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Audit Guide for Practitioners and Illustrative Audit Working Papers Task Force
Mr. Frank Tam Director	• Member of the Malaysian Institute of Certified Public Accountants (MICPA)'s Sustainability and Integrated Reporting Task Force

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