Setting the ESG agenda to achieve sustainable long-term value
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Foreword

Agility is vital in this ever-changing complex environment. Boards and chief executive officers (CEOs) are reshaping their organization's strategy and adapting it as circumstances evolve.

Surveys of C-suite highlight these challenges and how they are responding on two fronts:
- Steady the ground to build enterprise resilience
- Setting the transformation agenda to ensure long-term sustainability

Transitioning to the new normal demands robust strategies, including a clear and committed focus on embracing the environmental, social and governance (ESG) agenda. Building resilience and accelerating organizational transformation require cultural shifts of people who are key and central to driving and adopting transformation.

With committed and resolute steps, we, collectively, as individuals, corporates, entrepreneurs, non-governmental organizations (NGOs), regulators and government can surely co-develop a better and sustainable Malaysia.
Building resilience and transforming through ESG
Achieving sustainable long-term value

COVID-19 and climate change are accelerating the arrival of trends which have already been on the CEO’s agenda\(^1\) since 2017. These include digital transformation, changes in consumer behavior, rising stakeholder capitalism and corporate focus on sustainability and long-term value.

In addressing these changes and challenges, some CEOs of larger companies have been swift to re-model their transformation strategies and actions to build resilience and prepare for a post-pandemic world, oriented to long-term value. Among their key actions include breaking down organizational silos, increasing agility, improving innovations and leveraging data to ramp up organizational performance.

This publication attempts to share insights into the “why, what and how” of setting the ESG agenda for organizations to achieve sustainable long-term value.

We explored latest ESG insights in three areas:

- **Recognizing changes to the ESG agenda**
  What are the impacts of COVID-19 and climate change on the new normal? Recognizing market and regulatory shifts, from rising stakeholder capitalism, digital consumerism to increasing regulatory attention on ESG adoption

- **Researching ESG surveys**
  What are C-suite's responses and approaches to organizational transformation, sustainability reporting and assessment of ESG risks and opportunities in EY Global and Malaysia surveys?

- **Responding with an ESG strategy**
  How CEOs are responding with ESG as the pivot strategy to build back better and at the same time create long-term, sustainable value for a broader set of stakeholders

Setting an ESG agenda to achieve sustainable long-term value
The range of issues that are emerging in the ESG agenda include:

![ESG Diagram]

Note:
\(^1\)The CEO agenda was derived from the global EY CEO Imperative Study which surveys global CEOs among the Forbes Global 2000.

Sources:
- How has adversity become the springboard to growth for CEOs? CEO Imperative Study, EY, March 2021
- Take 5: Remodeling strategies with ESG, EY, June 2021
- The ESG potential - how mutual fund boards can manage risks and seize opportunities, EY, January 2021
ESG-related risks dominate global risk perception 2021

The World Economic Forum’s recent Global Risk Perception survey 2021 highlights ESG factors, including climate action failure, biodiversity loss and natural resources crises, as key perceived risks by the C-suite.

Source:
Recognizing changes to the ESG agenda

Researching ESG surveys

Responding with an ESG strategy
ESG propels long-term value creation

Long-term value creation across stakeholders

Beyond financial value, ESG promotes long-term value creation through an integrated approach which also considers the non-financial value contributed by people, customers and society to an organization’s total long-term value creation.

Key measures include:
► Business strategy and transformation
► Performance improvement of systems, processes and tools
► Risk management and compliance
► Measurement, reporting and assurance

Companies are beginning to understand that considering ESG risks and opportunities is not just good business, but an imperative strategy to maintain the social license to operate. Hence, an increasing number of businesses are moving toward an integrated vision of value creation, including the dimension of shared purpose for multiple stakeholders.

The circular economy initiative offers to solve problems, not shift problems or negatively impact other environmental or social dimensions. The concept of net positive simply means putting more back into the environment or society than a company takes out, with a resulting positive corporate footprint.

Arina Kok
Partner, Climate Change and Sustainability Services
Ernst & Young Consulting Sdn. Bhd.
In view of the changing ecosystem, Malaysia’s regulators are increasing their attention on ESG.

- The Securities Commission (SC) has issued the Malaysian Code on Corporate Governance (MCCG) 2021 which sets out new and enhanced governance practices. Among them, it prescribes the urgent need for boards and senior management to jointly manage material ESG risks and opportunities, as well as set up the company’s sustainability strategy, priorities and targets.

- Bank Negara Malaysia (BNM) has also released the Climate Change and Principle-based Taxonomy (CCPT) 2021. The CCPT is aimed at encouraging the adoption of ESG principles in financial institutions (FIs).

- Bursa Malaysia has issued the Listing Requirements mandating all public-listed companies (PLCs) to prepare a sustainability statement in their annual reports beginning 31 December 2016. PLCs are encouraged to adopt either the GRI Sustainability Reporting Standards (GRI Standards), SASB standards or the Task Force on Climate-related Financial Disclosures (TCFD)’s recommendations in their sustainability reporting.

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Sources:

- Climate Change and Principle-based Taxonomy, BNM, 30 April 2021
- Malaysian Code on Corporate Governance (2021 Revision) - Media Technical Briefing, SC, 27 April 2021
- Malaysian Code on Corporate Governance, SC, 28 April 2021
- Sustainability Reporting Guide (2nd Edition), Bursa Malaysia Securities Berhad, 2018
Restricting plastic waste import by limiting the permits for importation of plastic waste

Board and senior management take responsibility for the governance of sustainability

A designated person within management to provide dedicated focus and strategically manage sustainability

Reviews of performance in addressing the company's material sustainability risks and opportunities

Sustainability strategies, priorities, targets and performance are communicated to external and internal stakeholders.

SC’s MCCG 2021
Strengthening oversight of sustainability

Malaysia’s Roadmap Towards Zero Single-Use Plastics 2018–2030

- e.g. banning plastic straws in eateries (scope of roadmap may extend to other single-use materials)

Ministry of Housing and Local Government
Plastic waste management

Levy on importation of recyclable plastics

Ministry of Environment and Water
Stricter environment laws

Proposed amendment to the Environmental Quality Act (EQA) 1974 to impose stiffer penalties, up to RM15m and mandatory imprisonment, for environment polluters


Note:

Sources:
- Malaysian Code on Corporate Governance (2021 Revision) - Media Technical Briefing, SC, 27 April 2021
- Malaysian Code on Corporate Governance, SC, 28 April 2021
- Climate Change and Principle-based Taxonomy, BNM, 30 April 2021
- Media releases
- EY research, Malaysia
Recognizing changes to the ESG agenda

Researching ESG surveys

Responding with an ESG strategy
Researching ESG surveys

Future enterprises to be “ESG-centric”

In the medium to long term, most CEOs view ESG-centricity as a vital component of the future enterprise.

Strategic focus on environmental factors can provide new business opportunities and also help identify ESG risks. Business innovations from green technologies and disruptions from climate change can reshape and impact existing business models.

Placing people at the center of decision-making is a core leadership value driver and emotional quotient (EQ) will become a key management attribute.

Furthermore, increasing focus on the adoption of new global standards for measuring and reporting long-term value creation is driving ESG to become the core DNA of the future enterprise.

DNA of the future enterprise

- Business models will increasingly incorporate circular economy dimensions over the next five years. 91%
- Companies will take significant new steps to take responsibility for the social and environmental impacts of their operations. 80%
- Putting humans at the center of decision-making will be a core leadership value driver. 80%
- Adopting a global standard for measuring and reporting long-term value creation. 80%
- Empathy and soft skills will become key management capabilities. 75%

Percentage of CEOs who agree with statements describing future enterprises

<table>
<thead>
<tr>
<th>Environment</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>The impact of climate change, including environmental risks and business opportunities, to reshape an organization’s business model.</td>
<td>The value that businesses create that potentially impacts investors, employees, customers and communities.</td>
<td>The system by which all core business activities are directed, controlled and monitored as it is critical to create long-term value.</td>
</tr>
</tbody>
</table>

Sources:
- How can today’s CEO bridge the gaps to realize tomorrow’s opportunities?, EY, March 2021
- Will there be a ‘next’ if corporate governance is focused on the ‘now’?, EY, February 2021
- How will ESG performance shape your future?, EY, July 2020
C-suite is serious about ESG

The EY Global 2021 CEO Imperative Survey highlights that a range of ESG factors are well-embedded in the CEO’s agenda to drive sustainable long-term growth.

More than half of CEOs surveyed are focusing on social factors such as prioritizing long-term value for stakeholders, deeper customer insights, upskilling talent and investing in employees’ well-being as their top transformation priorities.

Governance management actions include the application of consistent processes for all capital investment decisions, and the leveraging of technology to increase efficiency and visibility.

<table>
<thead>
<tr>
<th>Transformation Priority</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prioritize stakeholder outcomes as part of organization culture</td>
<td>73%</td>
</tr>
<tr>
<td>Embed sustainability or circular economy into supply chain</td>
<td>70%</td>
</tr>
<tr>
<td>Consistent processes for all capital investment decisions</td>
<td>67%</td>
</tr>
<tr>
<td>Deeper customer insights for personalization</td>
<td>66%</td>
</tr>
<tr>
<td>Upskill and reskill talent for new market imperatives</td>
<td>62%</td>
</tr>
<tr>
<td>Leverage technology to increase efficiency and visibility</td>
<td>56%</td>
</tr>
<tr>
<td>Increase investment in employee well-being</td>
<td>55%</td>
</tr>
<tr>
<td>Increase diversity of leadership profiles, backgrounds and skills</td>
<td>42%</td>
</tr>
<tr>
<td>Increase importance of ESG factors in risk assessment</td>
<td>40%</td>
</tr>
<tr>
<td>Increase competency to identify climate change risk</td>
<td>26%</td>
</tr>
</tbody>
</table>

Source: *How has adversity become the springboard to growth for CEOs?, EY, March 2021*
Addressing non-financial insights

Finance executives surveyed in the EY Global Corporate Reporting Survey 2021 highlighted an increasing demand for financial analysis and forecast data (66%), as well as a multitude of non-financial data, including governance, risk and compliance insights (62%), customer insights (61%), competitor information (57%) and ESG performance information (55%).

It is anticipated that even after the COVID-19 crisis is over, demand for nonfinancial information will continue to accelerate as the C-suite adopts integrated reporting which includes financial and non-financial parameters.

Why Chief Sustainability Officers (CSOs) are key to value-led sustainability

- ESG performance is becoming increasingly important, with CSOs playing a vital role.
- CSOs help to explain how profit and purpose can be complementary, demonstrating that environmentally-conscious organizations protect their finances as well as the planet.
- In a post-COVID-19 world, CSOs will likely facilitate a transition to value-led sustainability, turning ESG performance into a business, as well as a moral imperative.

Source:
Why CSOs are key to value-led sustainability, EY, February 2021
Researching ESG surveys

Chief Investment Officers (CIOs) seeking long-term value

Globally, a significantly higher proportion of investors is moving towards a more disciplined and rigorous approach to evaluating corporates’ non-financial performance. The proportion of investors who apply structured, methodical evaluation of companies’ non-financial disclosures has more than doubled, from just 32% (2018) to 72% (2020) of investors.

This directional shift to a formalized approach is expected to further extend to securing high-quality data.

Over time, sophisticated long-term investors will rely on high-quality ESG data assessed via a formal structured approach to determine their portfolio selection.

Investors expecting better quality ESG risk disclosures

With the directional shift to a structured evaluation approach, investors have expressed their dissatisfaction with companies’ ESG risk disclosures.

Since 2018, the level of dissatisfaction with governance risk disclosures has increased 26%, social risks has increased 20% and environmental risks, 14%.

One of the key areas of disconnect is in how companies are disclosing ESG risks and impacts in their current business models.

Increased dissatisfaction with risk disclosures as companies are not disclosing adequate ESG risk information.

ESG data is becoming a priority indicator for long-term institutional investors.

From 2018 to 2020, the investment community shifted from mostly informal (65%) to a structured evaluation of non-financial disclosures (72%).

Note: Due to rounding, the numbers presented may not add up exactly to the totals provided, and percentage may not reflect the absolute figures precisely.

Source:
How will ESG performance shape your future?, EY, July 2020
Higher adoption of global climate risk disclosures

The EY Global Climate Risk Disclosure Barometer is a survey that provides a snapshot of the climate risk and opportunity disclosures by over 1,100 companies worldwide.

The latest survey shows that PLCs are taking steps to report and disclose their climate risks and opportunities based on the TCFD recommendations, with an overall coverage score of 70% and quality score of 42%.

The key drivers of this trend are regulatory pressures, policies and compliance. Policymakers of key markets, including USA, EU, United Kingdom, Japan and New Zealand, now view climate risk as materially important to their economies and have mandated climate risk assessments and disclosures. As such, more companies are paying closer attention to their disclosures and aligning their annual reports with the TCFD recommendations.

Malaysia still nascent in climate risk disclosures

The EY Climate Risk Disclosure Barometer 2020 Malaysia survey revealed that most of the top 100 PLCs in Malaysia are still at a nascent stage of climate risk disclosures. While Malaysian regulators have encouraged the adoption of the TCFD recommendations, the PLCs are generally adopting a “check-box” approach to climate risk.

However, it is pertinent to note that over three-fifths of the 100 PLCs surveyed reported their commitment to the United Nation’s SDGs on Climate action, SDG 13.

Benchmarked against the TCFD recommendations, the survey highlighted that most PLCs lack comprehensive climate risk disclosures, with an overall coverage score of 34% and quality score of 12% only.

Significant gaps in Malaysia’s PLCs climate risk disclosures

<table>
<thead>
<tr>
<th>Global overall score</th>
<th>Malaysia PLCs overall score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality¹</td>
<td>Coverage²</td>
</tr>
<tr>
<td>42%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Governance: 45% (71%)
Strategy: 38% (65%)
Risk management: 41% (68%)
Metrics and targets: 45% (75%)

Note:
1. Quality = companies were rated (out of 5) on the basis of the quality of disclosures and if they met all the requirements of the TCFD
2. Coverage = companies were scored on the basis of the percentage of the 11 TCFD recommendations addressed by them
3. SDG 13 includes stepping up disclosures on climate-related risks in governance, strategy and risk management.

Sources:
► Climate risk disclosure barometer 2020 Malaysia, EY, December 2020
► If climate disclosures are improving, why isn’t decarbonization accelerating? Global Climate Risk Disclosure Barometer, EY, June 2021
Recognizing changes to the ESG agenda

Researching ESG surveys

Responding with an ESG strategy
How to measure long-term value

Key questions the board and senior management team can raise in strategic discussions on ESG and sustainability and drive the provision of long-term value:

<table>
<thead>
<tr>
<th></th>
<th>Board</th>
<th>CEO</th>
<th>CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Question</td>
<td>What can we do to drive commitment to deliver long-term value to stakeholders?</td>
<td>Is the current business model able to create positive value for all stakeholders?</td>
<td>How does integration of ESG into corporate strategy enhance financial performance?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>COO</th>
<th>CSO</th>
<th>CRO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Question</td>
<td>How can we operate more efficiently considering resources across our operations?</td>
<td>How can sustainability strategies create competitive advantage?</td>
<td>How can we help achieve corporate resilience to challenges caused by environmental and social risks?</td>
</tr>
</tbody>
</table>

Source:
*Why moving ESG up this decade’s business sustainability agenda is key, EY, March 2021*
How can boards drive sustainable and inclusive growth?

Boards, in their oversight role, are integral in driving strategic discussions with management on ESG risks to ensure organizations are aligned to goals that generate long-term sustainability.

Five areas where boards can step up their governance

1. Attributes: Board dynamics, including skills, diversity, values and understanding of sustainability issues
2. Risk: Strengthen risk governance and oversight
3. Reward: Remuneration schemes to incentivize focus on long-term value and the central role of ESG-driven metrics
4. Engagement: Defining key stakeholders and building an end-to-end engagement strategy that includes a feedback loop
5. Authenticity: Transparent and authentic reporting disclosures on progress against long-term value goals and KPIs, showing clear accountability for the achievement of KPIs

Preman Menon
Malaysia Strategy and Transactions Leader
Ernst & Young PLT

Malaysian companies need to be part of the climate solution. The priority focus is to generate long-term value — sustainable and inclusive growth that benefits all stakeholders. That’s the new bottom line.

Source:
Will there be a ‘next’ if corporate governance is focused on the ‘now’?, EY, March 2021
Organizations can consider three steps to re-model their organization to be ESG-centric:

1. **Reshape strategy**
   - How do you define a corporate strategy that delivers optimum value to stakeholders?
     - Refresh market context, demand drivers and purpose definition
     - Define business focus, strategic capabilities and competitive advantage
     - Assess and prioritize stakeholder outcomes (risks, opportunities)
     - Develop narrative on stakeholder value proposition
     - Define measurable outcomes
     - Develop capital allocation model and drive organizational alignment
     - Appoint a designated person to strategically manage sustainability

2. **Transform business**
   - How will you transform your business to successfully implement your strategy?
     - Develop future scenarios and strategic planning across horizons
     - Identify capability gaps across employees, consumers and supply chains
     - Set strategic roadmap, define and prioritize actions and initiatives
     - Drive portfolio optimization in alignment with stakeholder risks and opportunities
     - Undertake valuation, modeling and economic impact measurement
     - Adjust compensation and incentive structure to support strategy
Demonstrate and measure impact

How will you measure, report and communicate success to all stakeholders?

► Set improvement metrics in company’s governance structure, including evaluation of ESG performance
► Develop metrics and reporting across key stakeholder outcomes
► Performance evaluations of board and senior management to include reviews of their performance in addressing company’s material sustainability risks and opportunities
► Help determine the appropriate level of remuneration for directors and senior management, taking into consideration the company’s performance in managing material sustainability risks and opportunities
► Conduct effective stakeholder engagements to syndicate feedback
► Communicate value delivered to stakeholders (employees, shareholders, financiers and community)

Source: Re-modelling strategies with ESG, EY, June 2021
What are the mandatory and voluntary regulations on ESG practices?

Regulators are encouraging companies to adopt ESG management practices.

2015 - 2019

**Targets to achieve Sustainable Development Agenda by 2030**

<table>
<thead>
<tr>
<th>Mandatory</th>
<th>Malaysia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global</strong></td>
<td>- Institutions for Occupational Retirement Provision (IORP II) ESG criteria in investment decisions</td>
</tr>
<tr>
<td></td>
<td>- Bursa Malaysia's mandatory disclosure of sustainability statement by PLCs</td>
</tr>
<tr>
<td></td>
<td>- The Malaysian Anti-Corruption Commission (MACC) Act is amended to introduce corporate liability for corruption offences (applies to Malaysian commercial organizations).</td>
</tr>
<tr>
<td><strong>Voluntary</strong></td>
<td>Malaysia</td>
</tr>
<tr>
<td></td>
<td>- Malaysia adopts the 2030 Agenda for Sustainable Development.</td>
</tr>
<tr>
<td></td>
<td>- SC launches the Sustainable and Responsible Investment (SRI) roadmap.</td>
</tr>
<tr>
<td></td>
<td>- BNM issues the VBIAF Guidance Document to facilitate impact-based risk management for assessing financing and investment activities of Islamic financial institutions that integrate VBI commitments.</td>
</tr>
<tr>
<td><strong>Taskforce/Committee</strong></td>
<td>Malaysia</td>
</tr>
<tr>
<td></td>
<td>- SC forms the Malaysian Green Financing Taskforce (MGFT) to provide recommendations and action plans on how to accelerate the growth of green financing.</td>
</tr>
<tr>
<td></td>
<td>- SC and BNM form the Joint Committee on Climate Change (JC3) to pursue collaborative actions to build climate resilience in the financial sector.</td>
</tr>
</tbody>
</table>

Sources:
- The ESG potential - how mutual fund boards can manage risks and seize opportunities, EY, January 2021
- Climate Risk Disclosure Barometer 2020 Malaysia, EY, December 2020
- EY research, Malaysia
2020 - 2025

### Mandatory

**Global**
- Full implementation of EU Action Plan
- Mandatory TCFD disclosure in the UK

**Malaysia**
- Malaysia’s commitment to reducing 45% GHG emissions intensity by 2030\(^1\)

### Voluntary

**Malaysia**
- SC issues the revised MCCG 2021 which incorporates ESG areas of focus.
- SC plans to release public consultation paper on Sustainable Responsible Investment (SRI) Taxonomy.
- BNM launches Climate Change and Principle-based Taxonomy.
- The Ministry of Environment and Water (KASA) launches Environmental Sustainability in Malaysia 2020 – 2030 roadmap
- Capital Markets Malaysia (CMM) launches the Malaysian Sustainable Finance Initiative (MSFI).

### Taskforce/Committee

**Malaysia**
- The Government forms the Malaysian Climate Change Action Council (MyCAC) to set climate change policies and actions in Malaysia.

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**Note:**
\(^1\)This GHG reduction comprises 35% on an unconditional basis and a further 10% conditional upon receipt of climate finance, technology transfer and capacity-building from developed countries. Malaysia signed and ratified the Paris Agreement in 2016.
References
In June 2017, the UK Financial Stability Board released a framework known as the TCFD for companies to develop more effective climate-related disclosures through their existing reporting processes.

The TCFD recommendations provide a reporting framework aimed at improving investors’ understanding of the impact of climate risks on different sectors and companies.

- Disclose the organization’s governance around climate-related risks and opportunities
- Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s business, strategy and financial planning
- Disclose the processes used by the organization to identify, assess and manage climate-related risks
- Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities

Source:
- Implementing the recommendations of the TCFD, TCFD, June 2017
In 2016, GRI developed the GRI Standards to represent global best practices for reporting economic, social and environmental impacts. These standards can guide organizations in developing their sustainability reporting based on the reporting principles, focusing on material topics.

Overview of the set of GRI Standards

### Universal standards

#### Foundation

**GRI 101**

Starting point for using the GRI Standards

#### General disclosures

**GRI 102**

To report contextual information about an organization

#### Management approach

**GRI 103**

To report the management approach for each material topic

### Topic-specific standards

- **Economic**
  - **GRI 200**

- **Environmental**
  - **GRI 300**

- **Social**
  - **GRI 400**

Source:
- Consolidated set of GRI Sustainability Reporting Standards 2020, GRI, 19 May 2020
SASB standards for sustainability accounting

The SASB Conceptual Framework consists of the basic concepts, principles, definitions and objectives that guide the SASB in setting standards for sustainability accounting and provides an overview of sustainability accounting to SASB’s external stakeholders.

**SASB’s Conceptual Framework**

**Objectives**
- Financially material
- Decision-useful
- Cost-effective

**The SASB standards**

**Topic characteristics**
- Financially impactful
- Of interest to users
- Prevalent
- Actionable

**Metric characteristics**
- Representationally faithful
- Complete
- Comparable
- Neutral
- Verifiable
- Aligned
- Understandable

**Fundamental tenets of SASB’s approach**
- Evidence-based
- Market-informed
- Industry-specific
- Transparent

Note:
The SASB Conceptual Framework is in the process of being revised and has undergone a public comment period. The Conceptual Framework exposure draft was made available for public comment from 28 August 2020 – 31 December 2020.

Source:
EY contacts

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