

BDO PLT Transparency Report

31 December 2025

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Message

from the Managing Partner

Welcome to BDO PLT's 2025 Transparency Report.

Our Transparency Report provides relevant information on the design and implementation of our system of quality management in accordance with the requirements of International Standards on Quality Management. Quality is a continuous process and fundamental aspect of our business, as we expand and refine our policies and procedures to enhance the culture of quality within the Firm.

We remain committed to invest in our people and systems to meet evolving market expectations with ongoing focus on quality improvements to deliver audit and assurance services that serves the public interest.

I would like to express my heartfelt gratitude to all my Partners and staff for their invaluable contributions, belief and commitments to the Firm.

Last but not least, I would also like to extend my appreciation to all our stakeholders including our valued clients, regulatory authorities, business partners and suppliers for your continued feedback, trust, confidence and support in us.

Best regards,

Dato' Gan Ah Tee
Managing Partner

April 2026



Legal & Governance Structure



1.1 Legal Structure

1.1.1 BDO PLT (LLP0018825-LCA & AF 0206) ('the Firm') is a limited liability partnership and firm of Chartered Accountants registered with the Malaysian Institute of Accountants ('MIA') and Audit Oversight Board ('AOB') to provide auditing activities in Malaysia.

1.1.2 Non-auditing services including tax, advisory and business services and outsourcing are provided in accordance with applicable laws and regulations in Malaysia through the following affiliated entities:

1	BDO Tax Services Sdn Bhd
2	BDO Capital Consultants Sdn Bhd
3	BDO Consulting Sdn Bhd
4	BDO Governance Advisory Sdn Bhd
5	BDO Practice Management Sdn Bhd
6	BDO Corporate Services Sdn Bhd
7	Agensi Pekerjaan BDO Management Services Sdn Bhd
8	BDO Technology Solutions Sdn Bhd

Non-auditing services dormant entities

1	BDO Corporate Advisory PLT
2	BDO Corporate Advisory Services PLT

Dormant entities licensed to provide auditing services

1	BDO Tan Azlan
2	Tan Kim Leong & Co

1.1.3 Partners of the Firm each holds a valid audit licence issued by the Ministry of Finance, Malaysia.

1.1.4 The Firm operates in Malaysia from the following locations:

1	Kuala Lumpur (Main Office)
2	Penang (Branch Office)
3	Johor Bahru (Branch Office)
4	Labuan (Branch Office)

1.1.5 BDO PLT is a member of BDO International Limited ('BDO International'), a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

1.1.6 BDO International Limited is the governing entity of the BDO network and sets the membership obligation of the BDO Member Firms. The BDO network is governed by the Council, the Global Board and the Global Leadership Team of BDO International.



1.1 Legal Structure (Cont'd)

1.1.7 Membership of the network confers certain rights and obligations on BDO Member Firms. Rights include the use of the BDO brand, the ability to refer work to and from other BDO Member Firms and a range of resources. Obligations include the capability to offer minimum core services, including accounting and auditing, taxation and specialist advisory services.

1.1.8 The Council comprises one representative from each voting member and comprises the members of BDO International in general meeting. The Council approves the central budget of the network, appoints the Global Board and approves any changes in the Articles and Regulations of BDO International.

1.1.9 The Global Board, which is the Board of Directors of BDO International, sets priorities for the BDO network and oversees the work of the Global Leadership Team.

1.1.10 As at 31 December 2025, the Global Leadership Team is headed by the CEO and comprises:

1	Global Head of Audit & Assurance
2	Global Head of Tax
3	Global Head of Advisory
4	Global Head of People & Culture
5	Global Head of Risk & Compliance
6	Chief Strategy & Operations Officer
7	Global General Counsel
8	Global Head of Information Technology

The Global Leadership Team is tasked with coordinating the international activities of the BDO network.

1.1.11 The Global Leadership Team is supported by the Global Office, Brussels Worldwide Services BBA, a Belgian limited liability company that provides services to assist in the coordination of the BDO network.

1.1.12 BDO International and Brussels Worldwide Services BVBA do not provide any professional services to clients. Each of BDO International, Brussels Worldwide Services BVBA and the BDO Member Firms is a separate legal entity and has no liability for acts or omissions of another such entity. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International, Brussels Worldwide Services BVBA and/or the BDO Member Firms.



1.2 Governance Structure

1.2.1 BDO PLT maintains a governance and leadership structure that provides oversight of the Firm.

1.2.2 Partners are responsible for the partnership governance and equity matters of the Firm in accordance with the limited liability partnership agreement, and shall meet at least once a year.

1.2.3 Partners of the Firm shall establish a Management Committee responsible for:

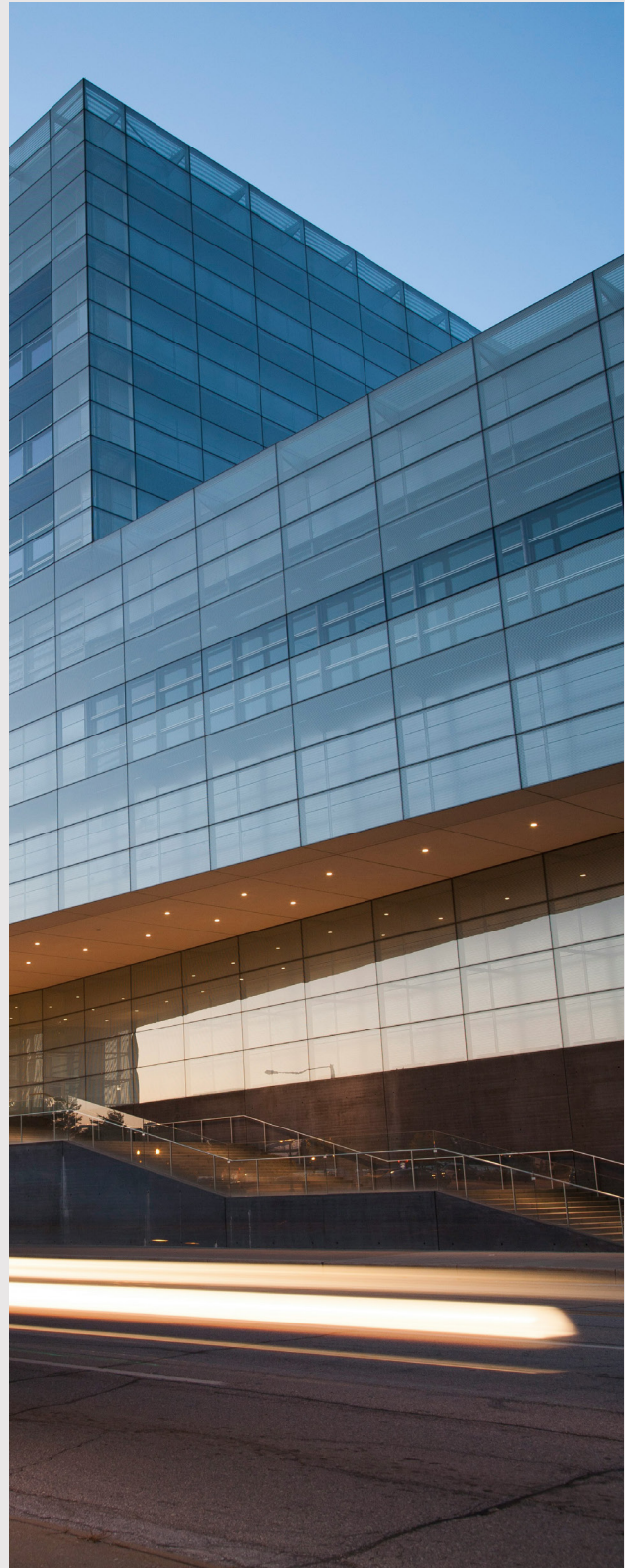
- a. Determining the operation, management and affairs of the Firm, including the Audit Division; and
- b. Determining the rights, benefits, obligations and liabilities of each Partner.

1.2.4 The Management Committee shall be chaired by the Managing Partner and will comprise at least 3 members and not more than 12 members, all of whom are elected by ordinary resolution of the Partners with equity. A member of the Management Committee need not be a Partner in accordance with the limited liability partnership agreement.

1.2.5 Statistics of Partners with equity of BDO PLT as at 31 December 2025 are as follows:

Range of Equity Share Held (%)	Number of Partners
Less than 1%	6
1% to less than 10%	13
20% to less than 30%	1

1.2.6 There are no family relationships between Partners or holding substantial equity in BDO PLT.



Audit Quality Measures



2.1 Our Quality Management Systems

2.1.1 The Firm adopted ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which prescribes the responsibilities of the Firm to design, implement and operate a system of quality management ('SOQM') for audits or reviews of financial statements, or other assurance or related services engagements.

2.1.2 The Firm adopted all the quality objectives and specified responses as set out in ISQM 1 for all the 8 components covered by our SOQM. These 8 components are:

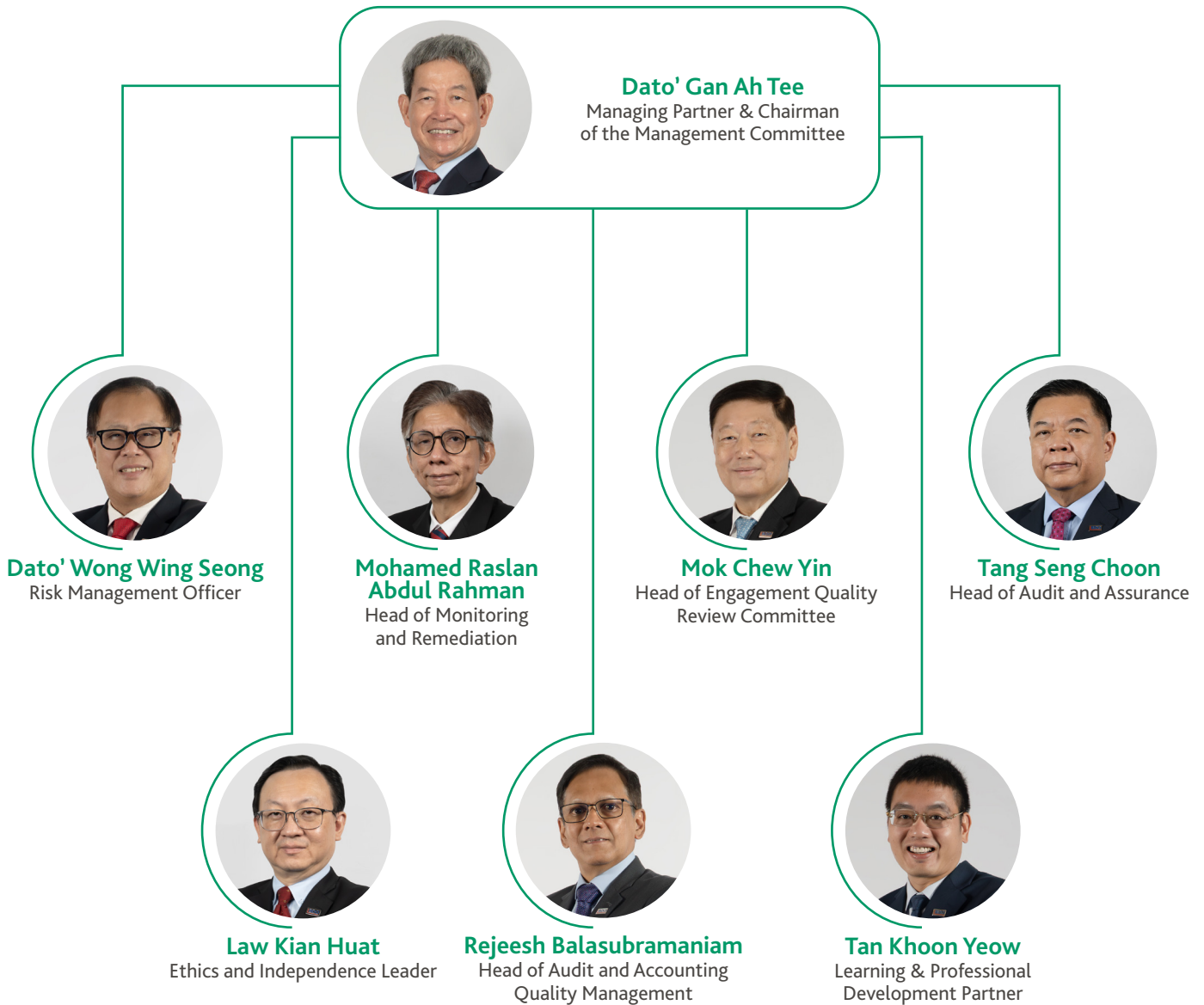
1	Firm's risk assessment process
2	Governance and leadership
3	Relevant ethical requirements
4	Acceptance and continuance of client relationships and specific engagements
5	Engagement performance
6	Resources
7	Information and communication
8	Monitoring and remediation process

These SOQM components operate in an iterative and integrated manner. Other requirements of ISQM 1 comprise the roles and responsibilities for the SOQM, leadership's overall evaluation of the SOQM, network requirements or network services and documentation.



2.2 Governance and Leadership

2.2.1 The following governance and leadership structure has been implemented for audits or reviews of financial statements, or other assurance or related services engagements:



2.2 Governance and Leadership (Cont'd)

2.2.2 Brief descriptions of the roles of key individuals within the SOQM who have appropriate experience, knowledge, influence and authority within the Firm are as follows:

1	The Managing Partner is ultimately responsible and accountable for the SOQM of the Firm.
2	The Head of Audit and Accounting Quality Management ('HAAQM') is operationally responsible for the SOQM of the Firm.
3	The Ethics and Independence Leader ('EIL') is operationally responsible for compliance with ethics and independence requirements of the Firm.
4	The Head of Monitoring and Remediation ('HMR') is operationally responsible for the monitoring and remediation process of the Firm.

2.3 Relevant Ethical Requirements

2.3.1 Integrity, Objectivity and Independence

2.3.1.1 Our Partners and staff are required to apply applicable standards of integrity and principles of ethics and independence. This includes applying the objective, reasonable and informed third party test before reaching a professional judgment.

2.3.1.2 Engagement Partners are required to communicate to those charged with governance ('TCWG') of the audit client on a timely basis all significant facts and matters that bear upon the objectivity and independence of their audit engagement team.

2.3.1.3 Our policies and procedures on ethics and independence are stipulated in the BDO Ethics & Independence Policies and Procedures ('E&I PP') and BDO Ethics & Independence Manual ('E&I Manual') that are made available to the Partners and staff of the Firm.

2.3.1.4 The BDO E&I PP and BDO E&I Manual consists of policies and procedures in addition to the requirements of the By-Laws (on Professional Conduct and Practice) of the MIA (known as the MIA By-Laws).

2.3.1.5 These policies and procedures are complemented by consultation and annual refresher training courses provided to all existing Partners and staff, whilst new Partners and staff would be provided with an introductory training during the year of joining the Firm.



2.3 Relevant Ethical Requirements (Cont'd)

2.3.2 Financial Interest and Relationships

2.3.2.1 Our policies regarding Partners and staff holding financial interest in an audit client comply with the requirements of BDO International and MIA By-Laws. We maintain a local prohibited securities entities list that is readily available on our intranet as well as the international restricted entities list maintained by BDO International.

2.3.2.2 Partners and staff are required to comply with the annual declaration process that seeks confirmation that our policies on financial, employment and personal relationships have been complied with. All declarations are reviewed by the EIL.

2.3.2.3 Audit engagement teams are required to comply with the engagement-level declaration process that seeks confirmation of their independence at the commencement of an engagement and prior to the signing of the auditor's report.

2.3.3 Long Association

2.3.3.1 Our policies are consistent with the requirements of the MIA By-Laws, whereby an individual who acted as Engagement Partner (i.e. the Audit and Assurance Partner who is responsible for the engagement and its performance, and for the report issued on behalf of the Firm) for the audit of a Public Interest Entity ('PIE') for 7 cumulative years shall be subjected to the cooling-off period of 5 consecutive years.

2.3.3.2 An individual who acted as Engagement Quality Reviewer for the audit of a PIE for 7 cumulative years shall be subjected to a cooling-off period of 3 consecutive years, whilst an individual who acted as Key Audit Partner (i.e. other Audit and Assurance Partners on the engagement team who make key decisions or judgments on significant matters) for the audit of a PIE for 7 cumulative years shall be subjected to a cooling-off period of 2 consecutive years.

2.3.3.3 Rotation data is monitored by the Firm to ensure compliance.

2.3.4 Non Audit Services ('NAS')

2.3.4.1 Proposed NAS for all audit clients shall first be approved by the respective Engagement Partner who would undertake a threats and safeguard assessment of the scope, nature, timing and fees of the proposed NAS.

2.3.4.2 All NAS for audit clients are assessed against the objective, reasonable and informed third party test, and if pre-approval from the Engagement Partner is not obtained, the proposed NAS engagement cannot proceed.

2.3.4.3 Pre-approval for NAS of PIE audit clients would also be obtained from TCWG.



2.4 Acceptance and Continuance of Client Relationships and Specific Engagements

2.4.1 We believe that robust client and engagement acceptance procedures are pivotal in our ability to deliver quality services.

2.4.2 Specific procedures to assess the risks associated with a client and engagement shall be performed prior to the acceptance of any new clients and continuation with the engagement. These procedures include:

1	Evaluation of the business of the entity, including its geographical locations and industry.
2	Evaluation of information regarding the entity, its key management personnel and its owners.
3	Evaluation of the character and reputation of the entity and key management personnel.
4	Evaluation of potential independence risks and potential conflicts of interests.
5	Inquiry of the previous auditor regarding the reason(s) for the change in auditor and obtaining professional clearance from the previous auditor.
6	Assessment of our ability to serve the prospective client.
7	Review the historical financial information.
8	Conducting a Know-Your-Client assessment.

2.4.3 The acceptance and continuation of all engagements undergo an approval process that is proportionate to the identified and assessed risks of the engagement.

2.4.4 High risk engagements require pre-approval from the HAAQM, EIL and Risk Management Officer, whilst medium and low risk engagements require pre-approval from the EIL. In the event that the HAAQM and/or EIL are members of the engagement team, pre-approval would be required from the Deputy HAAQM and/or Deputy EIL.

2.4.5 There are no instances in which the total fees from a PIE audit client and its related entities represent more than 15% of the total fees received by the Firm and its affiliated entities.



2.5 Resources

- 2.5.1 Human resources are our critical success factor in providing quality services. We have established policies and procedures on recruitment, workforce planning, training and performance appraisal to ensure that we have sufficient personnel with the capabilities, competence, and ethical behaviour to provide quality audits.
- 2.5.2 Our accreditation as an approved employer with The Institute of Chartered Accountants in England and Wales, The Association of Chartered Certified Accountants, The Malaysian Institute of Certified Public Accountants and CPA Australia facilitates training of future professional accountants as part of our capacity building efforts.
- 2.5.3 An Audit Partner and a former Audit Partner received monetary fines from the AOB for their roles as an Engagement Partner and Engagement Quality Reviewer respectively in respect of an engagement for the financial year ended 31 December 2022 that was performed during the unprecedented challenges at the engagement level posed by the post-COVID-19 pandemic. AOB has no findings on the Firm.
- 2.5.4 We invest in a robust LAPD team tasked with the following responsibilities:
- 2.5.5 Our training programme aims to communicate key technical challenges and practical applications including contemporary issues as well as professional development skills courses.
- 2.5.6 Our training programme is developed and maintained by the LAPD team based on Training Needs Analyses input from all staff of the Firm.
- 2.5.7 We operate both, an online training platform to facilitate virtual training and physical classroom training to enhance the learning experience of our staff.
- 2.5.8 Several trainers in the LAPD team are accredited by the Human Resource Development Corporation ('HRDC') and the Firm is a registered training provider with the HRDC.
- 2.5.9 The Firm has catalogued technological resources, intellectual resources and service providers, and updated relevant Standard Operating Procedures ('SOPs') to safeguard our resources and enable the operation of the SOQM consistent with professional standards and applicable legal and regulatory requirements.

1	Maintaining technical manuals and communicating contemporary developments to Partners and staff.
2	Consulting with Partners and staff seeking technical advice on financial reporting, auditing and compliance matters.
3	Overseeing Continuing Professional Education ('CPE') programmes encompassing technical and professional development skills.

2.6 Engagement Performance

2.6.1 BDO Audit Manual and Audit Process Tool

- 2.6.1.1 BDO PLT applies the BDO Audit Manual (a technical manual) and engagement teams use the Audit Process Tool ('APT') (an in-house audit software) issued by BDO International to perform our audit, assurance and review engagements.
- 2.6.1.2 BDO International develops and maintains the BDO Audit Manual and APT that encapsulates the BDO Audit Approach applied by all BDO Member Firms to ensure that audits meet all applicable professional standards and that all BDO Member Firms issue reports that are appropriate in the circumstances.
- 2.6.1.3 Both, the BDO Audit Manual and APT are fully compliant with International Standards on Auditing ('ISA').
- 2.6.1.4 The APT is designed to take advantage of technological advances that enable our engagement teams to work efficiently and remotely on both, large and small engagements.
- 2.6.1.5 Our Technology Risk Assurance ('TRA') auditors complement our financial statements audit engagement team by assessing the design and implementation of relevant IT general controls before performing application controls testing, if required.

2.6.2 Supervision and Review

- 2.6.2.1 Engagements are supervised by Engagement Partners and staff with appropriate knowledge and experience. Engagement Partners are responsible for ensuring that risks of material misstatements are identified and assessed appropriately throughout the audits.
- 2.6.2.2 Engagement Partners are also responsible to ensure that professional work is performed with professional scepticism in accordance with our BDO Professional Judgment Framework. The BDO Professional Judgment Framework:

1	Fundamentally establishes an environment whereby professionals can exhibit critical, analytical thinking and sound decision-making through a recognised, understood framework.
2	Provides a commonality to speak and act in a predictable manner, using standardised language, no matter the issue, and follow the same disciplined steps. These behaviours are transferable no matter the topic or circumstance.
3	Facilitates the documentation of thought patterns and results in a concise, comprehensive manner.
4	Embeds a behaviour for professionals to address matters and related responses in a fluid, timely, collaborative and repeatable pattern.

2.6 Engagement Performance (Cont'd)

2.6.2.3 Our engagement review procedures are designed to facilitate effective control of the audit, whereby:

1	Work is performed in accordance with applicable standards and regulations.
2	Significant matters have been raised for further assessment and appropriately addressed.
3	Appropriate consultations have taken place.
4	Planned work has been reviewed and that the objectives of all planned work have been achieved.
5	Work performed and evidence obtained support the conclusions reached.
6	Documentation in the APT enables an experienced auditor to understand the nature, timing and extent of procedures performed, results of the procedures performed and the evidence obtained, and significant matters arising during the audit.

2.6.2.4 Engagement quality reviews are performed for audits of Public Interest Entities ('PIEs') and other engagements prescribed in the BDO Engagement Quality Review Policies and Procedures ('EQR PP').

2.6.2.5 The BDO EQR PP prescribes the appointment and eligibility criteria of the EQR, and the responsibilities of the EQR relating to the performance and documentation of an engagement quality review. The EQR shall be recommended by the HAAQM and approved by the EQR Committee.

2.6.2.6 The EQR will neither be actively involved in making ongoing decisions relating to the engagement nor involved in performing the engagement.

2.6.3 Consultation

2.6.3.1 Partners and engagement teams could seek consultation from the LAPD team on technical issues pertaining to financial reporting, auditing or regulatory compliance matters.

2.6.3.2 In the event a need arises, consultations on International Financial Reporting Standards ('IFRS') interpretation and application matters could be escalated to BDO International Financial Reporting Advisory.



2.7 Monitoring and Remediation Process

2.7.0 The Firm monitors the design, implementation and operating effectiveness of the SOQM to identify areas for improvement. We place emphasis on audit quality by monitoring our audit engagements via Engagement Inspection Programme ('EIP'), Quality Review ('QR') and Hot Reviews described in the following paragraphs.

2.7.1 EIP

2.7.1.1 PIE audit engagements are selected and inspected by an independent team in accordance with guidelines issued by BDO International and ISQM 1 to ensure that all Partners are inspected at regular intervals and a certain minimum percentage of total audit engagements are inspected annually.

2.7.1.2 The inspection team comprises suitably qualified independent personnel to act as reviewers (i.e. reviewers that are not involved in the engagement selected) who will perform the inspection based on programmes developed for inspections by BDO International and thematic findings from the AOB.

2.7.1.3 Engagement inspections consider matters from planning to completion of the engagement, to reporting and the role of the EQR, as well as the appropriateness of accounting policies and disclosures.

2.7.1.4 Root Cause Analysis ('RCA') of findings is performed and appropriate remediation plans drawn up during the EIP on a timely basis, which are subsequently reported to BDO International to identify emerging themes in tandem with findings of the International Forum of Independent Audit Regulators ('IFIAR').

2.7.1.5 Conclusions on each inspected engagement are graded using the same grading issued by BDO International and are discussed with the Engagement Partner, Head of Audit and Assurance, and HAAQM at the conclusion of the EIP. All findings and grading are subsequently reported to the Monitoring & Remediation Committee.

2.7.2 Evaluation of the SOQM

2.7.2.1 The annual evaluation of the SOQM considers information gathered about the design, implementation, and operation of the SOQM from monitoring activities performed over the period up to the evaluation date. The monitoring activities include testing the operating effectiveness of responses, reviewing findings from EIP and external inspections of engagement, and considering other relevant information obtained about the SOQM.

2.7.2.2 The Firm uses professional judgment to evaluate the results of these monitoring activities to determine whether findings, individually or in aggregate, are assessed to be deficiencies in the SOQM. For all deficiencies identified, the root cause is investigated and the severity and pervasiveness of the deficiency on the SOQM, individually and in aggregate with other identified deficiencies, is evaluated.

2.7 Monitoring and Remediation Process (Cont'd)

2.7.2.3 We conducted our evaluation in accordance with ISQM 1 and concluded that the SOQM of the Firm provides the Firm with reasonable assurance that the objectives of the SOQM are being achieved as of 30 September 2025.

Reasonable assurance is obtained when the SOQM reduces to an acceptably low level the risk that the objectives of the SOQM are not achieved. Reasonable assurance is not an absolute level of assurance, because there are inherent limitations of a SOQM.

For any identified deficiencies, the Firm designs and implements remedial actions to address identified deficiencies that are responsive to the results of the root cause analysis and remedial progress is monitored.

2.7.3 QR

2.7.3.1 QR is performed on the Firm by BDO International on the basis of a risk assessment, and otherwise at least once every three years to evaluate the SOQM of the Firm as well as the quality of professional work performed by the Firm.

2.8 Firm's Risk Assessment Process

2.8.1 The Firm's risk assessment process involves the design and implementation of a risk assessment process to establish quality objectives in accordance with ISQM 1, identify and assess quality risks, and implement responses to address quality risks.

2.8.2 Identified quality objectives, quality risks and responses are documented in the BDO SOQM Platform issued by BDO International, which is subjected to the annual evaluation referred to in paragraph 2.7.2.3.



2.9 Information and Communication

- 2.9.1 The information and communication component involves the implementation of relevant SOPs to identify, capture, process and maintain relevant and reliable information to support communication of the SOQM within the Firm as well as to external parties (including the form and content of this Transparency Report).

2.10 Accountability for Audit Quality

- 2.10.1 Engagement Partners are responsible for the overall quality on each audit engagement to which that Engagement Partner is assigned.
- 2.10.2 All of our Partners are subject to annual formal performance appraisal that includes explicit evaluation of quality matters comprising quality, risk management, technical expertise and continuous learning elements.
- 2.10.3 Results from the EIP, QR and regulatory inspections are included in the quality element of the quality matters section of the performance appraisal. This section contributes to the aggregate performance appraisal, which forms part of the determination of the overall annual remuneration of each individual Partner. If quality deficiencies were identified during the EIP, QR and/or regulatory inspections, it would be considered in the determination of the overall annual remuneration of the affected Partner.

2.11 Compliance with Laws and Regulations

2.11.1 Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ('AMLA')

- 2.11.1.1 We have established policies and procedures to ensure compliance with AMLA, Policy Document for Designated Non-Financial Businesses and Professions and Non-Bank Financial Institutions ('DNFBPs and NBFIs Policy Document') and other relevant documents issued by Bank Negara Malaysia ('BNM'). These policies are made available for all Partners and staff via access to the intranet of the Firm.
- 2.11.1.2 Our AMLA compliance efforts include the designation of Compliance Officers at the Kuala Lumpur, Penang, Johor Bahru and Labuan offices, who are responsible for the receipt and assessment of internal Suspicious Transactions Reports ('STRs') prior to the submission of STRs to the Financial Intelligence and Enforcement Department of BNM.
- 2.11.1.3 Know-Your-Customer ('KYC') policies and procedures are encapsulated in standardised documentation that include customer due diligence, enhanced customer due diligence and ongoing due diligence requirements.
- 2.11.1.4 The Firm established a Central Compliance Unit responsible for centralising AMLA compliance efforts of the Firm. This includes providing all Partners and staff with annual training to ensure that all Partners and staff are aware of their duties and responsibilities prescribed in the AMLA and DNFBPs and NBFIs Policy Document.

2.11 Compliance with Laws and Regulations (Cont'd)

2.11.2 Malaysian Anti-Corruption Commission Act 2009 ('MACC Act 2009')

2.11.2.1 We have established policies and procedures to ensure compliance with the MACC Act 2009 and related anti-bribery and corruption laws in Malaysia. These policies are made available for all Partners and staff via access to the intranet of the Firm.

2.11.2.2 Our compliance efforts include the establishment of a Corporate Compliance Unit with primary and day-to-day responsibility for implementing our Anti-Bribery and Corruption ('ABC') Policy.

2.11.2.3 All Partners and staff are provided at least annual awareness programme to ensure awareness of the requirements of applicable laws and regulations, as well as the ABC Policy.

2.11.3 Compliance with ISQM, Accounting and Auditing Standards

2.11.3.1 In addition to our efforts described in the earlier sections of this report on our compliance with ISQM, accounting and auditing standards, BDO International provides regular policies and procedures updates to all BDO Member Firms consistent with the Global Public Policy Committee ('GPPC') and IFIAR engagements.

2.11.3.2 The GPPC brings together senior Partners from the six large international accounting networks (including BDO International) and is focused on professional matters of global scope deemed to be priorities by the CEOs of the respective networks, such as the enhancement of quality in auditing and corporate reporting.

2.11.3.3 These regular policies and procedures updates are communicated within the Firm on a timely basis and implemented within stipulated timeframes and the status reports are also filed with BDO International.

2.11.3.4 Policies on data protection, information security and privacy are made available for all Partners and staff via access to the intranet of the Firm.

2.11.4 Risk Management

2.11.4.1 Risk identification is a dynamic process continuously undertaken by all Partners and staff throughout engagement performance.

2.11.4.2 Potential risks identified shall be discussed and remediated between the Engagement Partner and EQR (if applicable), together with the HAAQM.

2.11.4.3 There is no litigation faced by the Firm as at the date of this Transparency Report.



Audit Quality Indicators (‘AQI’)



3.1 The following AQI provide indications of the audit quality of the Firm.

3.2 We believe that the statistical indicators in combination with the contextual descriptions provide relevant information to our stakeholders.

Workload of Audit and Assurance Partners Performing Audits of PIE		2025	2024	2023
1	Ratio of average number of PIEs per Partner	4.8	4.6	4.2
2	Ratio of average number of entities related to PIEs per Partner	75	76	69
3	Ratio of average number of non-PIEs per Partner	67	75	83

Our Comments
 These ratios indicate the average portfolio of PIE and non-PIE audits undertaken by our Partners. Our Partners' workload remains healthy in tandem with our investments in capacity building and enhancement of engagement supervision.

Auditor Independence		2025	2024	2023
1	Proportion of fee income derived from audit clients segregated into: <ul style="list-style-type: none"> • Statutory audit • Other assurance services • Non-audit practice 	73 : 11 : 16	74 : 8 : 18	76 : 8 : 16
2	Proportion of fee income derived from: <ul style="list-style-type: none"> • Audit practice • Non-audit practice 	52 : 48	49 : 51	56 : 44

Our Comments
 These ratios indicate the relative proportion of audit and non-audit fees derived from audit clients of the Firm, whereby a higher ratio of audit fees result in less dependency on non-audit fees. Our fee proportions remain stable throughout the years with audit fees constituting approximately half of the aggregate fee income.

Capacity and Competence of the Audit Practice		2025	2024	2023
1	Headcount of Audit and Assurance personnel	467	438	450
1a	Headcount of Audit and Assurance Partners	25	24	25
1b	Headcount of audit managerial staff	68	61	57
1c	Headcount of audit non-managerial staff	374	353	368
2	Percentage of audit personnel with professional qualifications* and/or MIA membership	22.3%	21.7%	22.9%
3	Turnover rate for audit personnel	22.8%	25.3%	22.1%
4	Average years of experience of Audit and Assurance Partners	25.1	25.3	24.4
5	Average years of experience of audit managerial staff	8.9	9.4	8.8
6	Average years of experience of non-managerial audit staff	2.5	2.4	2.2



Audit Engagement Supervision		2025	2024	2023
1	Staff to Partner ratio	17.7	17.3	17.0
2	Staff to manager ratio	5.5	5.8	6.5

Our Comments

These ratios indicate the extent of engagement supervision by our Partners and managers. Our staff ratios allow for an appropriate level of supervision of our staff proportionate to the number and size of our PIE audit clients. The reorganisation of our staff in to market groups enabled effective utilisation of industry knowledge and experience, thus enhancing the quality of engagement supervision.

Investment to Uphold Audit Quality		2025	2024	2023
1	Hours of training provided by the audit firm to audit personnel (average)	69	94	114
1a	Hours of training provided by the audit firm to Audit and Assurance Partners	86	125	129
1b	Hours of training provided by the audit firm to managerial staff	84	122	129
1c	Hours of training provided by the audit firm to non-managerial staff	64	84	108
2	Total headcount of quality management functions	23	20	15
2a	Headcount of full-time personnel in quality management functions	20	17	13
2b	Headcount of part time personnel in quality management functions	3	3	2
2c	Ratio of personnel in quality management functions to audit staff	1 : 20	1 : 22	1 : 30

Our Comments

These statistics indicate the extent of resources invested in the professional development and monitoring functions of the Firm. Training hours vary based on learning needs driven by changes in the financial reporting and auditing environment. Our average hours of training provided complies with the requirements of the MIA By-Laws and in line with the industry average.

Our investment in quality management functions continue to increase year-on-year to facilitate sustained, dedicated quality management within the Audit Division.

Internal and External Monitoring Reviews		2025	2024	2023
1	Results of monitoring reviews by the Firm:			
1a	Design and effectiveness of the functional areas of the Firm	Satisfactory		
1b	EIP engagements			
	- Number of engagements graded A	2	3	3
	- Number of engagements graded B	2	3	6
	- Number of engagements graded C	1	3	-
	- Number of engagements graded D	-	-	-
1c	Hot review – number of engagements completed	-	10	5
2	Results of QR by BDO International			
	- Number of engagements graded A	N/A	1	N/A
	- Number of engagements graded B		4	
	- Number of engagements graded C		1	
	- Number of engagements graded D		-	
3	Results of AOB inspections			
	- Firm review findings	1	4	2
	- Number of engagements inspected	5	5	5
	- Number of engagements with Findings	2	4	3

Engagements graded A are defined as 'Satisfactory'.

Engagements graded B are defined as 'Acceptable with some areas to improve'.

Engagements graded C are defined as 'Major areas to improve'.

Engagements graded D are defined as 'Unsatisfactory'.

Our Comments

These statistics indicate the results of internal and external monitoring reviews. There were no gradings by BDO International QR on the design and implementation of the SOQM of the Firm or its components.

Findings from both, the EIP and AOB inspections did not require a reissuance of the auditor's report or a restatement of financial statements.



List of PIE Audit Clients

as at 31 December 2025

Construction

1. Benalec Holdings Berhad
2. Melati Ehsan Holdings Berhad
3. Sunway Construction Group Berhad
4. UUE Holdings Berhad

Consumer Products & Services

5. Air Asia X Berhad
6. Aquawalk Group Berhad
7. Asia File Corporation Berhad
8. Bonia Corporation Berhad
9. Capital A Berhad
10. Carlo Rino Group Berhad
11. C.I. Holdings Berhad
12. CWG Holdings Berhad
13. Emico Holdings Berhad
14. Focus Point Holdings Berhad
15. Formosa Prosonic Industries Berhad
16. Guan Chong Berhad
17. HI Mobility Berhad
18. Life Water Berhad
19. Mr. D.I.Y. Group (M) Berhad
20. Padini Holdings Berhad
21. PBS Berhad
22. PRG Holdings Berhad
23. Rhone Ma Holdings Berhad
24. SBH Marine Holdings Berhad
25. Senheng New Retail Berhad
26. Sern Kou Resources Berhad
27. Tek Seng Holdings Berhad
28. Three-A Resources Berhad
29. Tomei Consolidated Berhad
30. Wellspire Holdings Berhad
31. YX Previous Metals Berhad

Energy

32. Dialog Group Berhad
33. Northern Solar Holdings Berhad

Financial Services

34. ECM Libra Group Berhad
35. ELK-Desa Resources Berhad

Healthcare

36. UMedic Group Berhad

Industrial Products & Services

37. Ancom Nylex Berhad
38. Ann Joo Resources Berhad
39. A-Rank Berhad
40. Box-Pak (Malaysia) Berhad
41. BWYS Group Berhad
42. CE Technology Berhad
43. Choo Bee Metal Industries Berhad
44. Critical Holdings Berhad
45. Dominant Enterprise Berhad
46. Eonmetall Group Berhad
47. Eversafe Rubber Berhad
48. FACB Industries Incorporated Berhad
49. Fibon Berhad
50. HPP Holdings Berhad
51. Jishan Berhad
52. Karyon Industries Berhad
53. L&P Global Berhad
54. LB Aluminium Berhad
55. Leader Steel Holdings Berhad
56. Luxchem Corporation Berhad
57. Mega Fortris Berhad
58. Northeast Group Berhad
59. Oxford Innotech Berhad
60. Powerwell Holdings Berhad
61. Rohas Tecnic Berhad
62. Sunway Berhad

Plantation

- 63. Batu Kawan Berhad
- 64. Golden Land Berhad
- 65. IOI Corporation Berhad
- 66. Kuala Lumpur Kepong Berhad
- 67. Matang Berhad
- 68. TSH Resources Berhad

Property

- 69. BCB Berhad
- 70. Bina Darulaman Berhad
- 71. Country View Berhad
- 72. ENRA Group Berhad
- 73. Gromutual Berhad
- 74. MK Land Holdings Berhad
- 75. OSK Holdings Berhad
- 76. Paragon Globe Berhad
- 77. Selangor Dredging Berhad
- 78. Tambun Indah Land Berhad

Real Estate Investment Trust

- 79. Atrium Real Estate Investment Trust
- 80. Hektar Real Estate Investment Trust
- 81. Sunway Real Estate Investment Trust

Technology

- 82. Elsoft Research Berhad
- 83. Greatech Technology Berhad
- 84. Harvest Miracle Capital Berhad
- 85. Mi Technovation Berhad
- 86. MMS Ventures Berhad
- 87. Omesti Berhad
- 88. Oppstar Berhad
- 89. UWC Berhad

Telecommunications & Media

- 90. Catcha Digital Berhad
- 91. Innity Corporation Berhad
- 92. Sasbadi Holdings Berhad
- 93. Star Media Group Berhad

Transportation & Logistics

- 94. Ancom Logistics Berhad
- 95. Marine & General Berhad
- 96. Swift Haulage Berhad

Other non-listed PIE Audit Clients

- 97. Akru Now Sdn Bhd
- 98. Hektar Asset Management Sdn Bhd
- 99. iFast Capital Sdn Bhd
- 100. Sunway REIT Management Sdn Bhd

NB: The classification of listed PIE audit clients is in accordance with the sector classification of Bursa Malaysia Securities.

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