

BASIS OF THIS REPORT

OUR REPORTING SUITE

PCG is a global integrated chemicals enterprise, bolstered by a strong network of stakeholders. The confidence these stakeholders place in PCG is vital to our long-term sustainability. In our efforts to build upon this trust, we are committed to offering clear insights into our business direction, strategic approaches and performance, while also clearly identifying our material risks.



Integrated Report 2023 (IR)

The objective of PCG’s IR is to provide our stakeholders with a thorough and balanced assessment of both financial and non-financial performance. By reading this report, stakeholders will gain a better understanding of our business operations, sustainability initiatives, performance metrics, governance, risk management and future prospects. This report demonstrates our commitment to transparency and aims to bolster the trust and confidence of our stakeholders. Within the governance section, we provide comprehensive coverage of our Corporate Governance activities via the Corporate Governance Overview Statement, Nomination and Remuneration Committee Report, Board Audit Committee Report, Board Sustainability and Risk Committee Report and the Statement on Risk Management and Internal Control.

Financial Report 2023 (FR)

Our FR includes the Directors’ Report, Audited Financial Statements and Independent Auditors’ Report. The report offers comprehensive financial information to our shareholders, investors, analysts and other relevant parties.

Sustainability Report 2023 (SR)

PCG’s SR details our performance in Economic, Environmental, Social and Governance (EESG) contexts. The report describes our initiatives and their outcomes that are aimed at creating positive and sustainable impacts for all our stakeholders.

KEY FRAMEWORKS APPLIED

	IR	FR	SR
Integrated Reporting Framework (IRF) by Value Reporting Foundation (VRF) (previously known as International Integrated Reporting Council)	•		
Malaysian Code on Corporate Governance (MCCG)	•		
Main Market Listing Requirements (MMLR) issued by Bursa Malaysia	•	•	•
Companies Act 2016 (CA 2016)	•	•	
Malaysian Financial Reporting Standards (MFRS)	•	•	
IFRS Accounting Standards	•	•	
Corporate Governance Guide - 4 th Edition issued by Bursa Malaysia	•		
Global Reporting Initiative (GRI) Universal Standards 2021			•
FTSE4Good Bursa Malaysia Index’s Environmental, Social and Governance (ESG) indicators			•
IPIECA Sustainability Reporting Guidance for the Oil and Gas Industry - 4 th Edition, 2020			•
Dow Jones Sustainability Indices (DJSI)			•
The United Nations Sustainable Development Goals (UNSDGs)			•

INDEPENDENT COMBINED ASSURANCE STATEMENT

Assurance for this report is provided by our Board of Directors and supported by independent assurance by KPMG PLT and Deloitte PLT.

R Read more on pages 115 to 119 for the Independent Auditors’ Report in the Financial Report.

R Read more on pages 144 to 145 for the Independent Limited Assurance Report in the Integrated Report.

INDEPENDENT LIMITED ASSURANCE STATEMENT

Deloitte PLT provided assurance on non-financial indicators for Malaysian manufacturing sites. The assurance is limited to environment, occupational health and safety data, as listed in the following eight indicators:

1. Scope 1 Greenhouse Gas (GHG) Emissions
2. Scope 2 GHG Emissions
3. Total Non-Renewable Energy Consumption
4. Total Municipal Water Supplies (or from other water utilities)
5. Total Weight of Nitrogen Oxides (NOx) and Sulfur Oxides (SOx) Emissions
6. Effluent Pollution Loading - Chemical Oxygen Demand (COD)
7. Lost Time Injury Frequency (LTIF)
8. Tier 1 Process Safety Event (T-1 PSE)

KPMG Sweden has provided limited assurance over selected environmental and occupational health and safety disclosures for Perstorp Group.

MATERIALITY

The information in the report focuses on issues that are most material to our business operations and stakeholders. Our approach to identifying, prioritising and confirming these material matters involves a comprehensive four-step materiality assessment process.

FEEDBACK

PCG is committed to constantly enhancing the quality of our reports and we greatly value input from our stakeholders. If you have any questions or suggestions, please contact the following:

Name : Zaida Alia Shaari
Position : Head of Investor Relations
Email : petronaschemicals_ir@petronas.com

FORWARD-LOOKING STATEMENTS

This report includes several forward-looking statements relating to future performance. These projections and forecasts are grounded in present assumptions and conditions, which are subject to change and therefore carry some uncertainty. Numerous factors might lead to actual outcomes that may vary from those expressed or implied in these forward-looking statements.

BOARD RESPONSIBILITY STATEMENT

The Board acknowledges its responsibility in upholding the integrity of this Integrated Report. The Board believes that this report addresses all the issues that are material to the Group’s ability to create value and fairly reflects PCG’s integrated performance. This report has been prepared in line with the IFRS Foundation <IR> Framework and received the Board’s approval on 26 February 2024.

DATUK IR. (DR.) ABDUL RAHIM HASHIM

Chairman

MAZUIN ISMAIL

Managing Director/
Chief Executive Officer