PwC China Impact Report 2025

Table of contents

Chair’s Letter

Hemione Hudson
Chair and CEO,
PwC China

Welcome to the PwC China Impact Report 2025. This report is about showcasing the impact PwC China has with our clients, in our communities and across society. In the pages that follow, you will find stories from our partners and professionals working in our offices in the Chinese mainland and Hong Kong. These stories highlight things we’re proud of and showcase the values of PwC.

As well as conveying the range of work that we do, and the breadth of expertise to be found among our people, a common thread throughout this report is how we connect people and ideas. We play a bridging role between China and the rest of the world, helping Chinese enterprises develop their international footprint and achieve their business goals. At the same time, we are able to draw on the knowledge of our international network of over 370,000 professionals to ensure that our clients are at the leading edge of international best practice.

Since arriving in China last year, I have been consistently impressed by the commitment of our people, the collaboration between different teams and the strong relationships they forge with their clients. Our ability to bring people and ideas together is one of the main ways in which we deliver real, sustainable impact to clients and in society. I am incredibly proud of the stories reflected in this report and the impact our people have had, especially in the current environment where the pace of change is quicker than ever before.

The needs of business are constantly evolving – as are the expectations of the market and the demands of society more broadly. So, we need to ensure that we are always prepared to meet the latest challenge. Our role is to be ready with solutions, whatever the issue - whether it is supporting clients to reconfigure operations in the face of a global disruption, ensuring that environmental risks are considered and mitigated, or providing expertise on the opportunities around new technologies and AI.

Collaborating with colleagues around the globe and leveraging examples of best practice from some of the most innovative businesses in the world, we can help our clients transform their offerings. And we can then guide them to bring those offerings to markets in every part of the world.

The examples of best practice in this report are not confined to the workplace: throughout the firm our people find that engaging with the community through volunteering enriches their lives as well as those of the people they help. Providing our expertise pro bono to universities and professional bodies helps those organisations achieve their goals, but also means our partners and professionals learn valuable lessons they can take back to share with the firm. It's all about connecting people and ideas, creating momentum and driving ourselves and our clients to the leading edge.

I hope you enjoy reading the stories as much as I have.

Hemione Hudson
Chair and CEO, PwC China

01

Connecting people and ideas

A bridge between China and the rest of the world

Linda Cai is Inbound-Outbound Leader and Head of Corporate Finance for PwC China.

We have China desks in around

45

territories, including many that are also part of the Belt & Road Initiative.

I lead PwC China's Inbound-Outbound (IBOB) team. We create opportunities for and support multinational corporations (MNCs) in China and Chinese companies in their drive for further internationalisation. To achieve our goals we leverage PwC's Global China Business Network (GCBN), a network of China desks from around 45 territories. Among other activities, our annual GCBN Day & GCBN Outbound Conference attracts colleagues and businesses from all over the world.

Our most recent event in Shanghai last November attracted 300 Chinese clients from some of the most important sectors in terms of global investment, including life sciences, automotive and new energy. PwC representatives from Europe, the Middle East, South-East Asia, the US and Latin America also attended.

Our clients see PwC as a truly global firm – which is what they need when they are considering strategic outbound activities. Acquisition of overseas businesses has become much more strategically driven and potential buyers have become more selective in choosing a suitable investment opportunity. At the same time, integrating those outbound activities into a truly global entity requires a global firm like PwC.

‘Working together is one of PwC’s core values. Our team embodies that by working together across different services, geographic locations and cultures.’

Steven Shum
Deputy Director, PwC China

For example, potential Chinese buyers are not only focussed on how they can grow the acquired company in their domestic market. They also want to be sure they have the capabilities to run its overseas operations. As a result, potential buyers have a wide array of needs – from tax to cyber-security and regulatory compliance. Our in-depth knowledge across all these areas, as well as our ability to work in cross-border teams, are what differentiate us.

‘MNCs are becoming ever more thoughtful in their China strategy. There is less room for error in this highly competitive market.’

Jan Jovy
Director, PwC China

With regard to our inbound services, most MNCs are already established in the Chinese market and therefore require much deeper market expertise. Local decisions in China can also have a global impact. Companies are becoming much more sophisticated and thoughtful in their strategy and operations. Providing the highest quality and most timely expertise will lead to more opportunities in the future and make us an invaluable partner for MNCs in China.

Helping our clients develop ESG strategies

Ni Qing is the PwC Chinese Mainland Asset & Wealth Management Industry Leader, and previously PwC China ESG Markets Leader. He grew up in Suzhou, China. After studying in Singapore, he joined PwC in 1998.

We work with some of China's most prestigious brands to help them gain recognition for their work in the ESG field. Recently, one of our clients was awarded the MSCI's 'AAA' rating – the only one of the world's top ten banks (by market cap) to receive this rating. Its success was largely due to its senior leadership's commitment to sustainable development, as well as our full-hearted professional support over the past three years.

Our client is proud of this achievement and is helping to cascade these practices on to its own clients, thus having a significant multiplier effect in terms of promoting green developments in China and beyond.

At PwC, we see our role as a bridge between our clients and the standards bodies. Our people have a deep understanding of the rules and frameworks that together define the green economy. We work with our clients to help them understand the rules, to support them and to give the occasional nudge. This is not just about disclosures – we are with our clients on this journey.

'At PwC, we see our role as a bridge between our clients and the standards bodies.'

Ni Qing

‘Our people have a deep understanding of the rules and frameworks that together define the green economy.’

Ni Qing

None of this would be possible without our global network. We have been able to leverage the expertise of our global teams and demonstrate the depth of their understanding when pitching for these projects.

Only an international firm like ours can have a global overview of the different regulatory frameworks prevailing in multiple jurisdictions. In that way we are uniquely placed to advise companies that have, or aspire to have, a global footprint.

The World Business Council for Sustainable Development (WBCSD) is a global platform established in 1995 for business to respond to sustainability challenges. PwC played an important role in connecting China to the WBCSD’s global network. In 2024, we helped WBCSD develop its latest China strategy, resulting in the first Two Lakes Dialogue in Wuhan City in July 2024. This initiative, which was in large part driven by our global leadership team, is a bridge for collaboration between Chinese and international business leaders.

Coming full circle

Nicolás Reigl is a Senior Associate in PwC's Beijing office.

I started my career working in criminal law in my native Buenos Aires, Argentina. In particular, I worked in a relatively new approach to law called 'restorative justice', which provides a framework for addressing and remediating harm that moves beyond punishment towards healing.

In 2021, my wife and I moved to China, and I busied myself studying Chinese while job hunting. While working with the Australian Chamber of Commerce, I had the opportunity to collaborate with PwC on a series of ESG-themed events. I had long ago decided that ESG was the area I wanted to specialise in, so I was delighted when I eventually managed to secure a full-time position with PwC.

As well as preparing reports on ESG issues, I have also worked with our clients to help them develop their ESG strategies. I was part of the team which designed the three-year business growth plan for the World Business Council for Sustainable Development (WBCSD) to expand their presence in China, identifying market opportunities that align with their global priorities.

Currently, I work on human rights, particularly focusing on the EU Corporate Sustainability Due Diligence Directive. What I like most about this role is that it brings my career full circle. After nearly five years in business development and sustainability advisory, I have reconnected with my roots in supporting vulnerable communities and promoting social responsibility.

> 'My legal training now brings value to the work we do in helping safeguard people's rights while meeting business needs. '
>
> **Nicolás Reigl**

Learning through public service

Dennis Ho joined PwC in 1993. He is the Markets Leader of PwC Hong Kong.

PwC has supported my involvement in public affairs since I was admitted as partner in 2005. This has formed a consistent thread throughout my career. Over the past 20 years, I have promoted the development of the accounting profession in Hong Kong. I was elected President of the Hong Kong Institute of Certified Public Accountants (HKICPA) in 2015 and sat on or chaired a wide range of statutory committees and working groups within it.

As the Chairman of the HKICPA's Audit Profession Reform Working Group, I led discussions and put forward proposals to the Financial Services and the Treasury Bureau and the Accounting and Financial Reporting Council to improve the audit regulatory regime and advance Hong Kong's position as an international financial centre. I was appointed by the Ministry of Finance of the PRC as advisor to the Government Accounting Standard Committee in 2016 and Hong Kong Accounting Advisor in 2021. I am also a member of the Election Committee of the Hong Kong SAR.

A new chapter in my public service started when the government invited me to join the Board of Hong Kong Science and Technology Parks Corporation (HKSTP) in 2018. I led the Finance and Administration Committee in monitoring the deployment of HK$10 billion of government funding to support the HKSTP's innovation and technology (I&T) ecosystem and to maintain its sustainable growth and development.

24,000+

people work in the HKSTP community

I have been able to contribute my professional experience in advising the Board and management team of HKSTP in upholding the best corporate governance and advancing Hong Kong as an international I&T centre. It has been a great pleasure to work with so many eminent people on a clear mission – to build a solid and sustainable I&T ecosystem for Hong Kong. I was proud to receive a "Director of the Year Award" from the Hong Kong Institute of Directors in 2022 in recognition of my contributions to HKSTP.

2,200+

innovation and technology companies

HK$108bn+

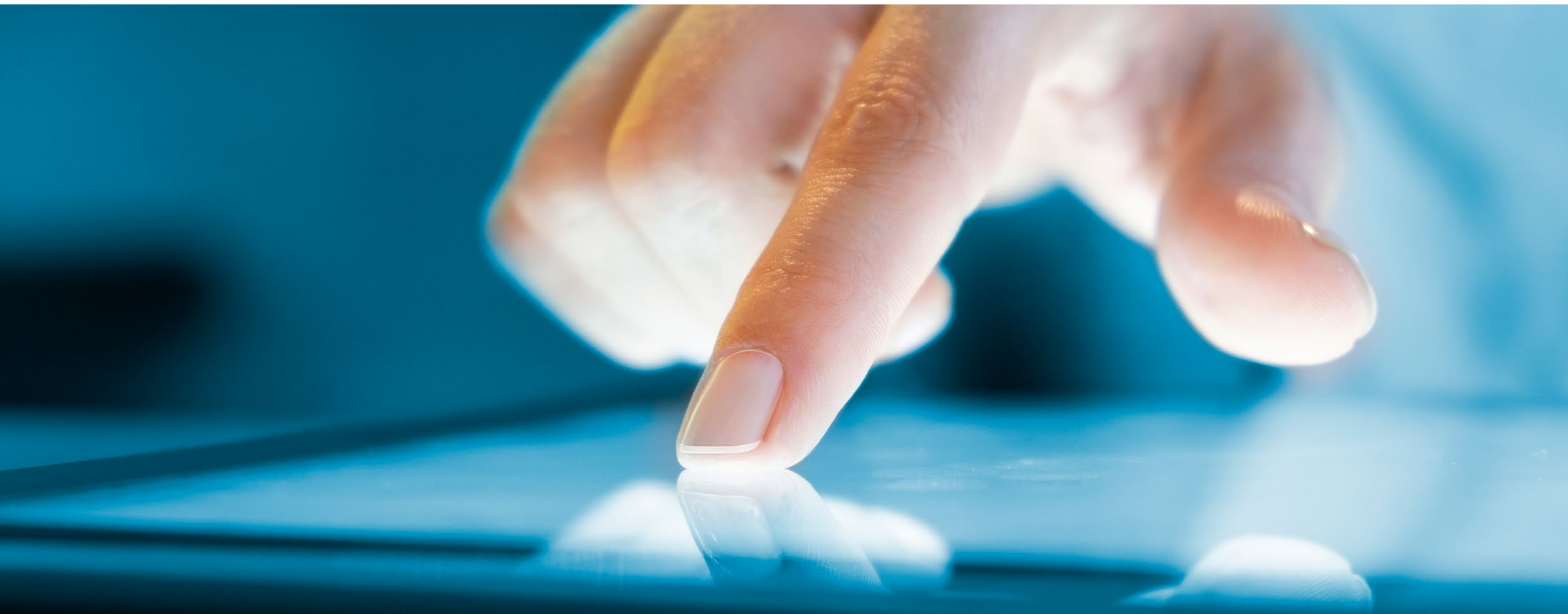
raised by Park companies since 2018

‘Our involvement in the public sphere enriches our understanding of the most important issues of the day.’

Dennis Ho

My experience with HKSTP resulted in my being invited to join the Board of the Hong Kong Applied Science and Technology Research Institute (ASTRI). I look forward to leveraging my professional background in mergers and acquisitions to advise ASTRI during its ongoing merger with the Nano and Advanced Materials Institute (NAMI).

I am proud to be helping Hong Kong on this journey of technological transformation. All of this involves a considerable time commitment, but PwC has always recognised that our involvement in the public sphere enriches our understanding of the most important issues of the day. This, in turn, helps us deliver the best possible service to our clients.



Leveraging global insights in ESG

Linda Hu is an ESG partner with PwC China. She has worked in the ESG field for nearly 20 years.

Delivering high-quality work and building trust are core principles at PwC. Faced with challenges such as the climate crisis, resource scarcity, social inequality, and rapid technological advances, we rely on our people, experience, skills, digital tools, and global network to provide end-to-end sustainable solutions that help our clients address ESG challenges and unlock growth opportunities.

Since 2019, we have supported a large diversified industrial group with ESG disclosure and rating enhancements. The outcome: AA ESG ratings from both MSCI and Hang Seng; inclusion in the S&P Global Sustainability Yearbook 2025 and a top 1% ranking in the Sustainability Yearbook (China Edition) 2025; and consistently leading FTSE Russell ESG scores with repeated inclusion in the FTSE4Good Index Series. These improvements have strengthened the client's market reputation and built deeper trust with investors, regulators and communities.

Our partnership has expanded from the group's headquarters to several subsidiaries, and our services now cover not just ESG but also specialised topics such as climate change and responsible investment. The client particularly values our stable team and global network, which provides local, forward-looking insights for its overseas operations. This growing trust has made our collaboration more resilient and enduring.

> ‘A global network and a culture of working together have been key to our success.’
>
> **Linda Hu**

We supported another client in setting their Science Based Targets, which are aligned with the goals of the Paris Agreement. At that time, signing up to the Science Based Targets initiative (SBTi) was very advanced in China, whereas the SBTi was already quite mature in Europe. We benefit from being able to leverage insights from our global colleagues in those territories.

A global network and a culture of working together have been key to our success in this field. The European Union’s Corporate Sustainability Reporting Directive is impacting many Chinese companies with operations in the EU. Our clients are able to benefit from frequent knowledge sharing regarding the latest compliance requirements and turn regulatory pressure into their opportunities.

Working alongside the business community

Loretta Fong is an assurance partner for PwC Hong Kong. She joined the firm in 1994.

Using my professional expertise to help develop the accounting industry and the broader community has greatly enriched my career in recent years. The impact I have been able to make has been amplified thanks to the collective wisdom of PwC's Sustainability and Government & Public Services Networks, which connect teams in over thirty jurisdictions. They provide a platform for us to share experiences and leverage skillsets across the globe.

Being able to draw on the pooled expertise of PwC's global network was invaluable during my recent tenure as President of the Hong Kong Institute of Certified Public Accountants (HKICPA). The accounting, auditing and sustainability standard setter of the local accounting industry, the HKICPA, underwent a series of extraordinary reforms during my presidency.

These reforms, which had been in the pipeline since the establishment of the Financial Reporting Council (later renamed the Accounting and Financial Reporting Council), required a great deal of stakeholder engagement and public consultation, as they meant that the HKICPA would no longer be regulating the accounting profession itself. This brought Hong Kong into line with the Chinese mainland and followed a global trend, as seen in other jurisdictions, such as the UK and Singapore.

As well as overseeing these significant changes, I tackled some 'bread and butter' issues. I helped to address the declining interest in the profession and the worsening financial health of the organisation.

I have served in a number of government-appointed roles, including being the Treasurer and a Council member of the Hong Kong Polytechnic University (PolyU) for six years until 2024. One of the key functions of the Treasurer is to guide how financial resources are invested and to ensure that expected returns over the short, medium and long term are achieved.

> ‘Every start-up is a new situation and an original culture. There is always scope to learn something new.’
>
> **Loretta Fong**

PolyU is keen to invest in start-ups founded by students and faculty members. My role is to give them advice on their business models and to share my experience from the business world. These nascent companies are often in urgent need of guidance on matters such as revenue models, cash-flow and cost management, and ensuring financial sustainability.

The beauty of this role is that we all learn from each other. Every start-up is a new situation and an original culture. There is always scope to learn something new. I have been able to bring many of these experiences back with me to PwC. In this way we create a virtuous circle: we share our expertise with others, but then we benefit in turn from the lessons learned.

02

Impacting business

Transforming the workplace

Michael Cheng is a partner in PwC Hong Kong's Consulting team and is the head of workplace transformation.

Hopes & Fears:

54,000

respondents

46

countries and territories

My team advises on the transformation of the workplace and the workforce. Our annual Hopes & Fears survey gives a regular snapshot of how both are maturing. First launched in 2019, the most recent edition in 2024 featured responses from 54,000 workers in 46 countries and territories.

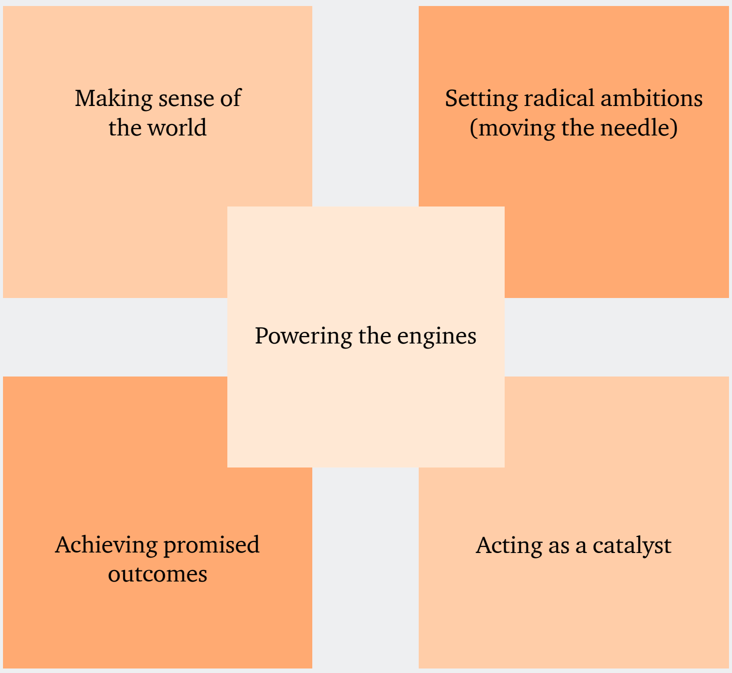
Hopes & Fears has matured over the years and garnered a great deal of interest. Many business leaders welcome the holistic view it offers. It helps firms to plan ahead, to engage with their workforce and strengthen the employer-employee contract.

Our annual consumer markets report, The Voice of the Consumer, now also has a workforce component. This has become a topic that is embedded in the conversations that we have with business leaders.

Equipped with these market insights, we help our clients develop transformative leadership. But there are other changes under way: companies are becoming less global and more regional, from a supply-chain perspective. We explored these issues through workshops for the senior leadership as well as for the up-and-coming generation on what it means to lead through a time of transformation.

This sort of leadership is increasingly in demand. Businesses can operate the same way for years, but then find everything transformed due to climate change, geo-political tensions or some other factor.

Transformative leadership has five dimensions or differentiators:



A major driver of transformation is AI. Every technology company that licenses or sells services to businesses has now adopted AI, with some creating their own AI tools. But while AI is ubiquitous, the challenge for businesses is to be focussed and pragmatic. Specificity is key to AI: how can I apply it and what return will it deliver?

People are beginning to recognise that AI offers more than just automation. One of the main challenges with AI is: what do you do with all your excess capacity? How do you make a positive use of your available talent? How can you upskill them on the heels of automation? AI has matured to the point where it has replaced hands and is on the way to replacing the head. But can it replace the heart of your business?

‘Specificity is key to AI: how can I apply it and what return will it deliver?’

Michael Cheng

Building trust in digital innovation

Gary Ng is a Risk Assurance partner for PwC Hong Kong.

Building and maintaining trust in cyber and data security is critical to ensuring adoption of the innovative new services that will help transform our economy. To this end, we frequently work with regulators, government departments and professional bodies to develop models for identifying cybersecurity risks.

We help regulators in different jurisdictions to collect relevant information from across the industry and then to analyse this in order to identify cross-sectoral concentration risk. The International Monetary Fund (IMF) has made recommendations for jurisdictions to draw up cybersecurity maps to capture such 'financial services reliance'. We have been able to provide insights on this interconnectivity and the consequent financial cybersecurity risks.

The essence of 'cyber mapping' is to help identify and then monitor cross-sectoral cyber risks and to develop responses to incidents. It also facilitates the assessment of concentration risks that may arise at different levels within a financial system. Cyber mapping thereby helps regulators to supervise the system more effectively.

We are also working with regulators to develop guidelines for financial institutions on cybersecurity defence mechanisms. One of the main challenges is to ensure that the institutions concerned are not overburdened by a sudden influx of newly required procedures.

We run Security Operations Centres (SOCs) in the Chinese mainland and in the Hong Kong SAR and the Macau SAR. We share and leverage intelligence with these jurisdictions and with the rest of the world. Each SOC runs algorithms to analyse system activity logs, identify suspicious hacker attacks and report potential cases. The volume of activity requires AI and other forms of automation.

Through working with our clients we garner more intelligence on hacking activity that we can share with the SOCs. We also monitor the dark web and see which firms are being discussed. We can then tip off these firms pro bono or as part of our service level agreements.

By identifying the various risks that organisations can face, and then developing defence protocols that are not burdensome, we can set the stage for innovation.

Peter Brewin is the Digital Assets leader for PwC Hong Kong.

Supporting the digital transformation of Hong Kong's International Finance Centre assets

We fully support the Hong Kong SAR government's aim of strengthening the city's role as an International Financial Centre. As part of this, we have advised a number of banks on how to set up virtual asset trading platforms (VATPs).

We have also worked closely with the industry association Web3 Harbour to identify ways in which Web3 technologies can help further the Hong Kong government's goals[1], as laid out in the last policy address[2]. In particular, we note the government's aim to "leverage the advantages of traditional financial services" and to "encourage local and international companies to explore the innovation and application of virtual asset technologies."

Hong Kong is well placed to meet these goals, as it offers access to one of the best banking systems in the world. Equipped with this advantage, market participants can fully develop the potential of areas such as tokenisation of capital markets, digital wealth management and the use of Web3 technology in carbon markets and trade finance.

1.https://www.pwchk.com/en/research-and-insights/digital-assets/hongkong-web3-blueprint-jun2025.html
2. https://www.policyaddress.gov.hk/2024/en/policy.html

Strengthening Hong Kong's role as an international financial centre

Josephine Kwan is the PwC Hong Kong Asset and Wealth Management (AWM) Industry Leader. She has been serving clients in the asset and wealth management sector for nearly three decades.

Global AuM to
USD171tr
by 2028.

+32.8%
since 2023

Hong Kong AuM was
USD4.5tr
as of end-2024

+13%
year-on-year

Asia Pacific is projected to be the fastest-growing region for assets under management (AuM) in the coming years[3]. Hong Kong, as one of the world's leading asset and wealth management hubs, is continually enhancing its regulatory, tax and business infrastructure to capture this growth.

Hong Kong has long played a critical role in facilitating access to the Chinese mainland and the rest of Asia for global capital. At the same time, the city has enabled Chinese capital to invest internationally. We advise our stakeholders on strategies to ensure Hong Kong continues to attract and connect capital and talent, reinforcing its status as an international financial centre.

We have successfully guided a wide range of clients through their market entry strategies into the Chinese mainland and Hong Kong. Our approach ensures that our clients are well-prepared to thrive in these markets.

We support Hong Kong as:

- A funds domicile
- A family office hub
- A fund distribution centre, and
- An arena for private credit.

We are committed to Hong Kong's ongoing success, and regularly advocate for changes that will make the city more competitive. We work with policymakers and regulators, contributing where possible to the development of the financial services industry. We engage with stakeholders to explore ways to enhance Hong Kong's fund distribution landscape. One area we have championed recently is expanding retail access to alternative assets, while incorporating appropriate safeguards. By fostering collaboration and innovation, we help ensure that Hong Kong's evolving needs are met.

3: https://www.pwc.com/gx/en/issues/transformation/asset-and-wealth-management-revolution.html

> ‘Many of our alumni go on to achieve remarkable success in Hong Kong and beyond, creating a ripple effect of excellence across the industry.’
>
> **Josephine Kwan**

We make substantial investments to attract and retain the best talent in the industry. This doesn’t just help us: we hone, cultivate and advance talent for the entire financial services sector. Many of our alumni go on to achieve remarkable success in Hong Kong and beyond, creating a ripple effect of excellence across the industry.

For the past decade, we have been at the forefront of the Hong Kong pensions sector. Our goal is to help shape the city’s pension system, ensuring it remains robust and fit for purpose, ultimately serving the best interests of scheme members and broader society. PwC’s paper “Hong Kong’s MPF System - Paving a visionary path forward” discusses several possible models for the MPF System.

Setting standards and easing the transition

Yvonne Kam is a Corporate Reporting Services Partner for PwC China. She has worked with PwC for more than 30 years.

I have been working with regulators in the Chinese mainland and the Hong Kong SAR on financial reporting standards for more than 20 years. Sustainability standards have really taken off in recent years, so working with standard setters and helping clients with their sustainability reporting has been an increasingly important part of my job.

> ‘Financial reporting is of critical importance, but it essentially describes the past. Sustainability reporting looks to the future.’
>
> **Yvonne Kam**

I am proud to be PwC’s global representative on the ISSB’s Transition Implementation Group (TIG). The purpose of the TIG is to help when implementing new standards is particularly challenging. We decide if more stakeholder education is needed, or whether changes to the standards would make global application easier.

Financial reporting is of critical importance, but it essentially describes the past. Sustainability reporting looks to the future. Because of this, the mindset in the market has evolved: sustainability reporting may once have been seen as a rather virtuous activity, but it is now all about providing information that the market demands. Investors want to know if their investment is going to be sustainable.

For this reason, information needs to follow a single set of rules that are clear, practical and implementable. Sustainability reporting is still relatively new, so the information ecosystem is not complete. A key part of the TIG’s job is to bridge these gaps so as to meet investors’ needs for useful information with appropriate granularity.

About the ISSB

The International Sustainability Standards Board (ISSB) was set up by the International Financial Reporting Standards (IFRS) Foundation in 2021, as many national regulators saw the need to ensure that everyone was speaking the same language. The ISSB carries out research and stakeholder discussions, then sets the standards for jurisdictions to adopt.

> ‘Sustainability reporting… is now all about providing information that the market demands.’
>
> **Yvonne Kam**

We are now at the stage of considering amendments to the climate disclosure standards, which is a very healthy sign. If the standards were just imposed, then we would be asking for trouble. We listen to our global community so that we can receive inputs and ensure that the standards are implementable.

These disclosures compel companies to tell the market what they are or aren’t doing. Thanks to this transparent information, investors can make informed decisions. This, in turn, compels companies to start transitioning.

Developing China-specific standards

Laurie Diao is a Corporate Reporting Services Manager for PwC China. She joined PwC in 2018 as a fresh graduate.

When I first joined PwC, consulting on sustainability was very niche, as there were limited sustainability and decarbonatisation initiatives. Once the dual carbon target was announced, engagement in ESG and sustainability gradually became the new norm.

For the past three years, I have focussed on sustainability reporting standards, working closely with the standard setters to look at how we can localise the ISSB standards and make them more China-specific. I have also helped companies to calculate their Scope 3 emissions, which is one of the most challenging requirements in the new climate standards. This experience allows me to better understand how to help companies with capacity building.

Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

> ‘I have seen sustainability reporting develop almost beyond recognition and firmly believe that the best is yet to come.’
>
> **Laurie Diao**

A-share listed companies now need to report on 21 separate ESG topics. In addition, they may need to meet the requirements of overseas partners or their clients. Increasingly we find that our clients have dedicated staff for ESG reporting – rather than someone doing it part-time. These people can work with our consultants to resolve their ESG issues. As disclosure requirements evolve and become increasingly demanding, it is encouraging to see companies responding by investing in their people.

I always feel so lucky to be deeply engaged and participating in this new field. I have seen sustainability reporting develop almost beyond recognition and firmly believe that the best is yet to come.

Creating an inclusive workplace

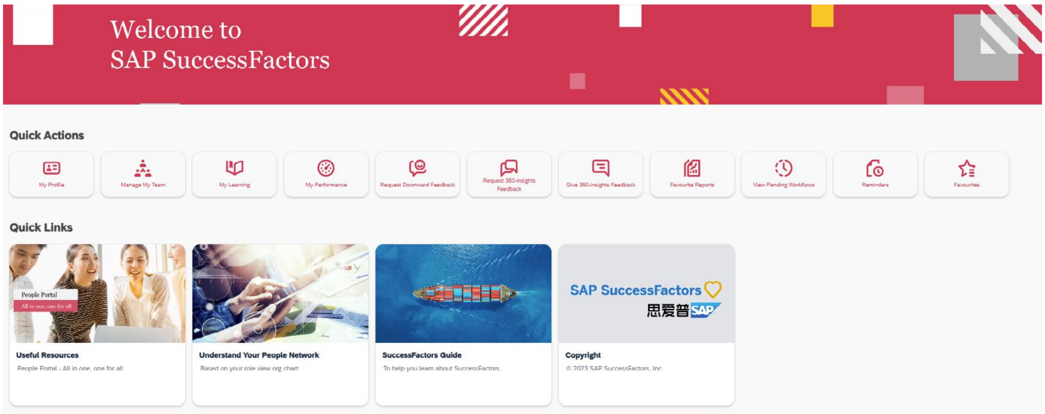
Jenny Yu is an Associate Director in our Human Resource department. She grew up in Shanghai and joined PwC in 2021.

A major achievement in 2024 was the introduction of SuccessFactors – a new people management system for PwC in the Chinese mainland and Hong Kong. Given our scale, implementation would usually take two to three years. However, we managed to source, design and implement the system in just twelve months. This is particularly impressive, as we needed to ensure synergy and data consistency between SuccessFactors and other systems used across the PwC global network.

> 'SuccessFactors is an all-in-one solution that enhances the user experience for our people.'
>
> **Tina Huang**
> SuccessFactors Project Lead

over
16,000
applicants made use of SuccessFactors in its first twelve months

Nearly 80% of our staff had logged on to the new system within its first month. We also received more than 16,000 applications for various roles via SuccessFactors. Hiring managers told us they appreciated the streamlined processes on the new platform and the automated functions to compare multiple candidates and support hiring decisions. Candidates have given positive feedback regarding the greater transparency on the basis of protecting personal privacy data of the new system. Timely updates of key events, such as interviews and offers, as well as the ease of updating personal information reduced the uncertainty in the application process.



The recruitment process can be a time of anxiety and stress for candidates. It can also have a lasting impact on how a firm's brand is perceived. 'Care' is one of PwC's core values, so it was critical for us that the new system ensured that recruitment is as pain-free and transparent as possible. We are sharing our experience with SuccessFactors with our clients – we hope that it can help their digitalisation transformation.

'It was critical for us that our new people management system ensured that recruitment is as pain-free and transparent as possible.'

Jenny Yu

In 2024 we also saw the full implementation of our Inclusive Career Discovery Programme. This aims to accelerate the progression of graduates with disabilities by providing internship and job opportunities, training, mentoring and more.

> ‘More than 90 of our staff have volunteered as mentors on the Career Discovery Programme – working closely with young people with disabilities’.
>
> **Daisy Han**
> Inclusive Career Discovery Programme leader

This programme has had a big impact on our campus profile. By the end of 2024, we had received more than 250 applications to the programme, including 24 young people with disabilities who joined as interns and more than 100 who were matched with mentors from PwC. With the support of their mentors, several have secured job offers. In this way, we are able to promote disability inclusion beyond PwC and into the wider society.

We aim to continue to create an accommodating environment for people with disabilities and hope to share our best practice with our clients.

Ensuring data security for businesses

Lisa Li is a Cybersecurity partner with PwC China.

With the emergence of new technologies such as GenAI, the application of digital solutions has broadened into more and more aspects of business operations. Consequently, there is growing demand for support in managing cybersecurity risk. As a result, our team need to work with subject matter specialists from across PwC – encompassing technology and other industries, legal and compliance - when we integrate cybersecurity and data compliance solutions.

The main demand from the business community is for security measures that can protect data and new technology. Given the increasingly strict global technology regulations and new tools coming onto the market, we don't necessarily know all vulnerabilities straight away. Now our clients want solutions much more quickly, so we need to move fast.

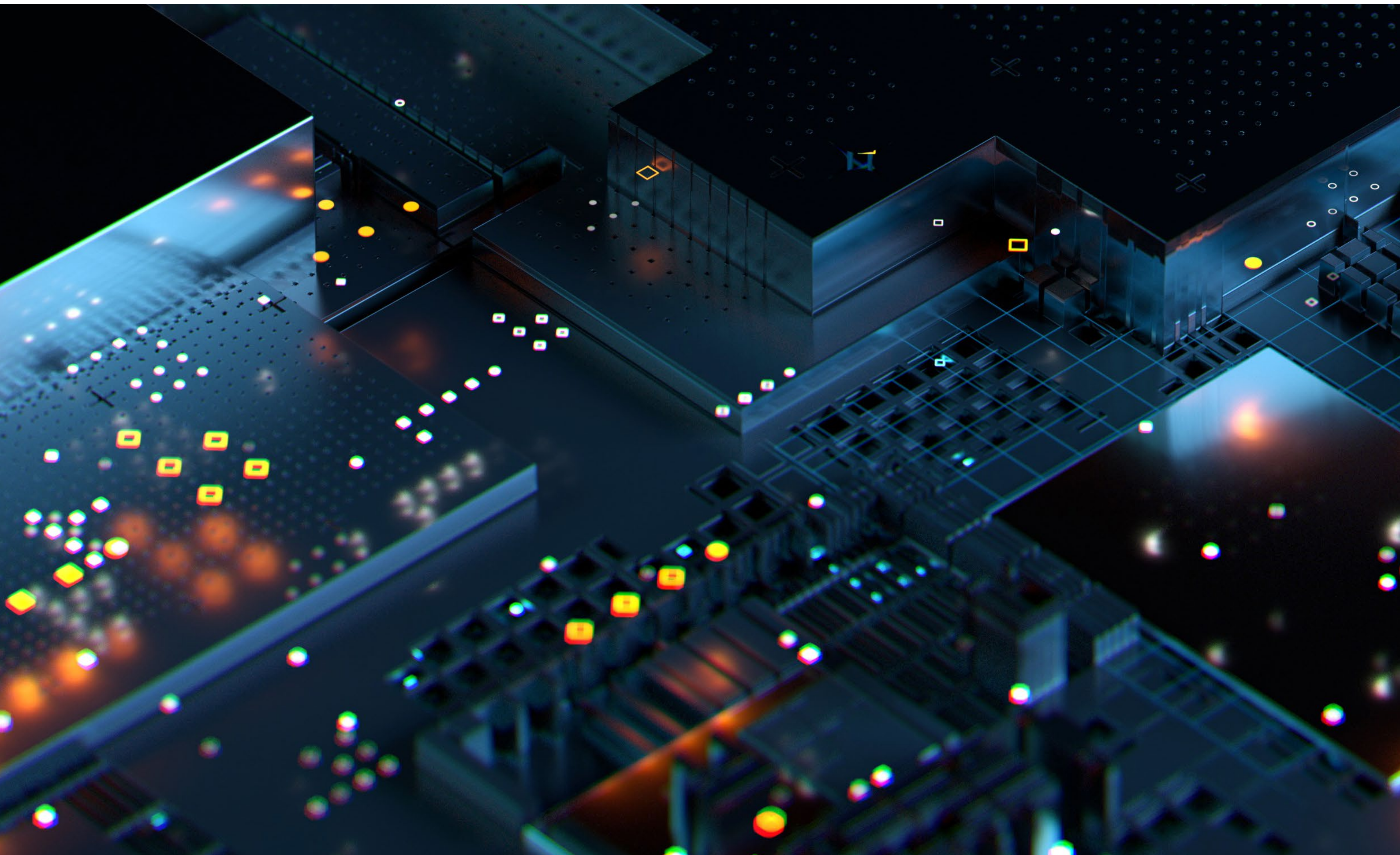
Our main strength is the professional cybersecurity service of our global network, our ability to work across multiple domains with a broad base of knowledge and to offer one-stop services to clients. While we are often first engaged to manage consulting services, once we demonstrate our skills and capabilities we may also be asked to develop tech solutions.

This is important, as the scope of cybersecurity has expanded beyond Information Technology (IT) to encompass Operational Technology (OT), such as factories and other types of infrastructure. We therefore need to provide an end-to-end solution which covers all technical aspects of the business.

> 'Understanding how business and technology work is central to satisfying clients' demands on cybersecurity.'
>
> **Lisa Li**

We now help clients develop Security Operations Centres (SOC) to monitor their whole manufacturing system. Many clients also need a Privacy Operations Hub (POH) to ensure they are compliant with local data security laws and meet the growing demands for managing privacy. Clients now want comprehensive solutions: not just ensuring mobile or web security, but also supporting them as they sell their services in unfamiliar markets.

Understanding technology and matching it with an understanding of how business works is central to satisfying clients' demands. We also build trust with our clients by helping local regulatory bodies to improve data security regulation. One example is the Multilevel Protection Scheme (MLPS), a regulatory scheme under the Cybersecurity Law designed to protect networks and systems. PwC was the first of the Big Four firms in China to be given MLPS certification by the Ministry of Industry and Information Technology.



03

Contributing to society

Making a difference in the community

Lan Lan is a senior manager in our Corporate Sustainability team, and Secretary General of Beijing PwC Zhong Tian Charitable Foundation. She joined PwC in 2010.

My work covers three main areas: community engagement through PwC China, the Beijing PwC Zhong Tian Charitable Foundation, and the PricewaterhouseCoopers Foundation in Hong Kong.

The Beijing PwC Zhong Tian Charitable Foundation was established in 2023. One of its most impactful projects is the Rare Disease Financial Support programme for rural families with infants and young children who have rare diseases.

The programme started in Bijie, a city in the northwest of Guizhou province. It has a relatively high birth rate and therefore a higher incidence of infant disease. Few charities in China are able to support or specialise in rare diseases, which cannot be easily cured. They often require long-term medication, which brings a financial burden. Many of the families are in debt. This project provides support to families in difficult situations, alleviating the burden they face due to treatment and rehabilitation.

We not only actively contribute through the foundation, but also encourage our people to volunteer and give back to the community. We marked the 15th year of our Rural School Volunteer Week Programme (RSVP) in 2024, demonstrating our long-term commitment to rural education. Our staff volunteers are the main input to this programme. The programme is concentrated into two or three trips per year, usually involving 10-15 volunteers, and focussing on Henan, Sichuan and other provinces in the middle or west. So far, more than 800 PwC volunteers have participated in the project, imparting knowledge to 27,760 students in more than 40 rural schools and stimulating their curiosity and desire to explore the world.

In FY24, the total amount of donations (in cash and in kind) made by PwC was RMB 5,512,426. The number of volunteers providing services was 11,044, and the total volunteer service hours contributed were 101,784.

In 2024, almost 120 of our people participated in the Rise & Shine Programme, which was initiated by the Hong Kong SAR government and involves companies sending volunteers to engage with middle school students for 1-2 hours per month over the course of a year. This programme aims to help underprivileged students to broaden their horizons, reinforce their self-confidence and develop a positive outlook on life.

Striving for Net Zero

Douglas Johnson was born in Sydney, Australia. He joined PwC in Melbourne in 2006.

As Net Zero Business Leader for PwC China, part of my role is to collaborate across the firm and with external stakeholders to design and implement actions to make progress towards our targets.

The over-arching target is Net Zero. This is essentially what the world needs to achieve by mid-century in order to avoid the worst impacts of climate change. PwC has a worldwide commitment to reach net zero emissions across the value chain by FY2050. These ambitious targets will require our people and our stakeholders to work together to find solutions to continue reducing our carbon impacts within our operations and value chain.

There are two key parts to achieving net zero – reducing emissions as much as possible first, and then any remaining emissions should be balanced by an equal amount being removed from the atmosphere.

PwC China has reduced total electricity consumption by 30% per capita from a 2019 baseline, demonstrating the impact of many energy-efficiency measures taken in recent years – for example prioritising office locations with LEED certification, replacing equipment with more efficient options, and switching to virtual servers that require less electricity than physical servers.

Our aim is to reduce emissions from business travel while ensuring that high quality service delivery and relationships are maintained with our clients. There are a number of ways we can do this, including switching to transport modes that have much lower carbon emissions. The high-speed rail network in the Chinese mainland is a world leader in coverage, reliability and connectivity.

‘While there is a long way to go, we are committed to continuing our own transformation journey towards being a net zero business.’

Douglas Johnson

Reaching net zero will demand a collective effort across industries and geographies. Acknowledging that our business model relies on air travel, we are a founding member of the Hong Kong Sustainable Aviation Fuel (SAF) Coalition, which aims to support decarbonisation of the aviation sector by enabling the policy and technological advances to support the development of a SAF ecosystem. We work very closely with regional and PwC global teams, sharing local achievements and best practices more broadly.

While there is a long way to go, we are committed to continuing our own transformation journey towards being a net zero business. For example, we are working towards a sustainable supply chain, in which half of our suppliers (by emissions) will set science-based targets to reduce their emissions. We also see that the biggest difference PwC can make will be through our work with clients and alliances with other organisations – to accelerate global decarbonisation efforts, and to urgently adapt and build resilience to the ever increasing threats of a changing climate.

Connecting with the next generation

Weitao Yan is a Senior Associate in PwC's Chengdu office. He has been recognised as the leading volunteer in PwC China for 2024.

I joined PwC about two years ago, having majored in software engineering in Chengdu Technological University. I work as a consultant on enterprise resource planning (ERP) systems, but find time to volunteer on a lot of different programmes. I had a couple of other jobs before joining PwC, but they didn't offer so many volunteering opportunities.

Growing up in an undeveloped village in South-West China (which still didn't have electricity until a couple of years before I was born) has given me greater awareness of other people's needs and is one of the reasons why I'm so willing to participate in volunteer activities to help others.

> 'Growing up in an undeveloped village… has given me greater awareness of other people's needs.'
>
> **Weitao Yan**

In the 'Children's Questions' programme, we reply to letters from teenagers in less developed regions. Teenagers always have lots of questions, so we try to answer as many as possible – giving them advice on their studies or on how to manage family relationships. I love engaging in the volunteer activities offered by PwC – connecting with children and the next generation. If we can't meet them face-to-face, we use Zoom, and then we use that as an opportunity to teach them other skills.

COP28 and beyond

Athena Yau joined PwC Hong Kong in 2020 after graduating from the University of Hong Kong.

Outside of work, I have always been involved in community programmes that promote climate action. This eventually led to my invitation to the United Nations Climate Change Conference (COP28) in Dubai in 2023. I was a youth delegate representing a Hong Kong NGO.

Attending COP had always been a goal of mine. It was a privilege to engage with negotiators from around the globe and to take part in bilateral discussions. While I had anticipated disparities between developed and developing nations, witnessing these inequalities first-hand was still disheartening.

If given the opportunity, I would attend COP again. Since Dubai, I have focused on inspiring my peers and raising awareness of climate issues. To further this mission, I founded Generation Climate HK, an organisation that collaborates with secondary schools and universities to drive climate action.

The private sector also has a crucial role to play, particularly in advancing climate finance. Currently, I am a Senior Associate in Climate Change and Sustainability, where I assist in drafting ESG reports for clients. Through this work, I hope to positively influence organisations as they develop their sustainability roadmaps.

> ‘The private sector also has a crucial role to play, particularly in advancing climate finance.’
>
> **Athena Yau**

Contact us

Hemione Hudson
Chair and CEO, PwC China
hemione.ra.hudson@hk.pwc.com

Charles Lee
Vice Chair and Managing Partner, PwC China
charles.lee@cn.pwc.com

Josene, Xing Zhou
Head of Public Affairs, PwC China
xing.zhou@cn.pwc.com

Editorial

Peter Craughwell
Cynthia Chen

Design

Nicholas Chan
Yuwei She