



RECOGNISING AND CELEBRATING COMPANIES THAT ARE MAKING STRIDES TO BUILD TRUST

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MESSAGE FROM OUR MANAGING PARTNER



It's fair to say that over the past few years, the state of public trust in the government and businesses in the country has gripped the attention of many Malaysians. It has certainly been at the forefront of my mind too in the past twelve months, not least because preparations for PwC Malaysia's 2019 Building Trust Awards start early (a lot of behind-the-scenes work goes into it!). It's also because of the many developments that have impacted — and which continue to change — the country's corporate scene.

That's not to say the issue of trust (or lack thereof) has only just come on our radar. Our Building Trust Awards were, after all, conceived in 2015 — the year Edelman's Trust Barometer revealed that the number of "trusting" countries had dropped to the lowest level ever recorded. So, we've long been strong advocates of driving the discussion on the need to enhance trust in business.

Key events that have occurred in the months leading up to our 2019 Awards also prompt me to pause for further reflection. GE14, for instance, undeniably underscored the value of trust as well as its fragility when not nurtured consistently. It was a loud reminder that for any institution, the trust you are given can be enhanced or lost altogether by your actions.

What's clear is that the public has higher expectations of a business, or any institution for that matter, to ensure trust

is a key pillar that supports its purpose and guides its strategic decisions. As business leaders, that to me, means we should strive not only to meet this expectation, but to exceed it.

This is the backdrop against which PwC Malaysia's third Building Trust Awards are set. It's not every year that we do this, so while I have your attention, I'd like to share three things we want our Awards to achieve and my hopes for Corporate Malaysia.

1. The continuation of the trust dialogue

Contenders for our Building Trust Awards were selected from Bursa Malaysia's top 50 public-listed companies by market capitalisation and no participation fees were collected to guarantee nomination.

The root of our Awards can be traced to PwC's Purpose: "To build trust in society and solve important problems." We're not trying to solve a problem overnight. Rather, the Awards act as a springboard for discussion by directing laser-focus to trust, a valuable asset for any organisation.

Dialogue, to me, is critical to enact change, as it facilitates the exchange of ideas. So, for example, our 20 finalists have all made commendable efforts in building trust with their stakeholders. What did they do? How did they achieve it? This could be a starting point in conversations among leaders in Corporate Malaysia.

Of course, what works for one company may not be as effective in another. But the point here is that companies are talking about it. Hopefully, they can then translate the results of those discussions into action.

2. It is about the journey

Being dubbed "trustworthy" is akin to receiving a stamp of approval from your stakeholders. So, of course, it would be significant for any company. But we believe what is just as important is *how* you get there. Especially when it comes to building trust — something you can't put an expiry date on. That's why we encourage companies to view trust-building as a journey, a long but worthwhile one.

To us, it's every effort made that gradually fills a company's reservoir of trust. And that's exactly what our Awards recognise. Because there's something to be said about demonstrating consistency in building trust. It shows that companies have their stakeholders at the forefront of their minds and are not driven by profit alone.

3. Growing and evolving — the way forward

As of now, only public-listed companies are eligible to participate in our Awards. This is how our methodology is currently structured, laying out the assessment of annual reports as a requirement. But as trust is not confined to just large public corporates, we know it's equally important to engage smaller/private businesses too.

Our Awards will also evolve over time with developments in the marketplace. For example, our 2017 Awards did not incorporate the measurement of leadership trust. But this was a new element included this year in collaboration with the Iclif Leadership and Governance Centre, which stemmed from our belief that leaders wield great influence in building organisational trust.

Any further updates we plan to introduce will be carefully studied, but it is our vision to one day expand our Awards to include smaller companies too.

Inspired and optimistic

The end of our Awards always leaves me inspired. Through our evaluation and judging process, we at PwC Malaysia have learnt a lot more about the steps Corporate Malaysia has taken to build trust in society. And I am hopeful that moving forward, this will be the impetus for trust levels across the board in Malaysia to head in one direction only — upwards!

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Sridharan Nair
Managing Partner
PwC Malaysia

QUOTES FROM TAN SRI DR. JEMILAH'S KEYNOTE SPEECH

Our collective responsibility in building a future grounded in trust

We can no longer, as global citizens or companies, afford to operate in silos in this digital age — recent corporate misconduct incidents and ethical failures have revealed that companies should listen more to what's happening on the ground (internally and externally).

All of us, whether we are working in the private sector, in government, in civil society, or in a not-for-profit, have a manifest responsibility to recognise that we all collectively play an important role in building more prosperous, thriving societies over the long term.

Institutions, whether public, private or government, that will thrive in the 21st century, recognise trust as social

and economic capital — and that values (like transparency, agility, forward looking), and ethical pillars are integral to institutional relevance.

Moving with the times

"We live in a different world today. One where information flows freely — whether truthful or not. One where young people, our future staff and leaders — demand better of us. And one that calls for us to learn from each other no matter how different our organisations are. Let me congratulate PwC for taking on the challenge of establishing these Awards, creating a rigorous judging mechanism, inspiring companies and their staff and stakeholders, in the pursuit of excellence and public trust."



EVENT HIGHLIGHTS

PwC's Building Trust Awards 2019
CONGRATULATIONS

(From left) IOI Corp Group Chief Executive Officer (CEO) Datuk Lee Yeow Chor, PwC Malaysia Executive Chairman Datuk Mohammad Faiz Azmi, PwC Malaysia Assurance and People Partner and Building Trust Programme Sponsor Pauline Ho, Awards judges Nadiah Wan, Sir David Tweedie, Jemilah, Malayan Banking Group Chief Financial Officer (CFO) Datuk Amirul Feisal Wan Zahir, Sime Darby Group CFO Mustamir Mohamad, IHH Healthcare Group Chief Operating Officer (COO) Dr. Lim Suet Wun and Sri.

Defending trust in testing times

The biennial PwC Malaysia Building Trust Awards returns for the third time, shining a light on Corporate Malaysia's top public-listed companies that are making significant efforts to build trust with their stakeholders.

Malayan Banking Bhd (Maybank), the country's largest bank by market capitalisation, was crowned the winner this year at a black-tie dinner and awards ceremony held at The Majestic Kuala Lumpur last Tuesday.

Diversified conglomerate Sime Darby Bhd continued its excellent run in the Awards, clinching second place after taking home the top honours in the previous edition. Asia's largest private healthcare group, IHH Healthcare Bhd, came in third.

The three winners were chosen from a shortlist of 20 finalists after careful consideration by an independent judging panel based on analyses across multiple metrics in the methodology. The finalists were the cream of the crop among the top 50 Bursa Malaysia listed companies by market capitalisation.

As with the previous editions, the Awards do not accept submissions or nominations.

"Businesses are being tested like never before on how they are earning public trust and confidence, as fraud and corporate misdeeds rise to alarming proportions globally and locally. We cannot allow these issues to become normalised, nor can we allow ourselves as businesses to be disempowered," says PwC Malaysia Managing Partner Sridharan (Sri) Nair.

"Building trust not only deserves a place on the boardroom agenda. It needs to be at the forefront of executive meetings, investment and business decisions and communicated to all levels of the organisation as part of your culture," he says.

The first of its kind in Malaysia, the Building Trust Awards measures trust beyond the financials of the companies assessed. The Awards looked at how top public-listed companies build trust with their stakeholders from two key perspectives; the company's communication of value creation, and their trust perception among their internal (employees)

and external (consumers, investors, analysts, the media, general public) stakeholders.

A notable landmark addition to the assessment methodology this year is the introduction of "leadership trust" as a metric for evaluation.

For this purpose, PwC Malaysia collaborated with the Iclif Leadership and Governance Centre to create a survey to obtain feedback on how the employees of the shortlisted companies perceive the leadership culture in their companies.

This year, the judging panel decided to recognise leadership only as a Special Mention as a number of the shortlisted companies did not have a complete leadership trust profile. The "Iclif's Leadership Trust Survey" Special Mention was accorded to IOI Corporation Bhd.

That said, aspiring winners for future editions of the Awards would undoubtedly take note of the importance of their leadership culture as a critical propagator of trust within an organisation.

Special Mentions were also given to two other companies in recognition of their performance in other areas of the methodology.

Sime Darby Bhd received a Special Mention for "PwC Malaysia's Trust Public Poll and Trust Analytics" appraisal. Maybank, the overall winner, received a Special Mention too for excelling in PwC's "Integrated Reporting framework benchmarking analysis."

Delivering the keynote address at the Awards ceremony, judging panel member Tan Sri Dr. Jemilah Mahmood, the Under Secretary General of Partnerships, International Federation of Red Cross and Red Crescent Societies, reiterated the value of trust and why leaders must play a key role.

"Trust takes years to build, seconds to break and forever to repair. A trusted company satisfies its shareholders and consumers and increases its profit margin," said Jemilah.

"As leaders, we have to build that trust narrative and [the] journey we want. Authenticity and transparency are key in trust-building efforts and must be aligned to our own personal and organisational behaviours and values. Building trust cannot have a singular story line, and requires a layered approach."

JUDGES' REFLECTIONS

An independent panel of judges selected the winners via a face-to-face deliberation. The judges each contributed rich viewpoints to the discussion, shaped by their diverse backgrounds and experiences.



Sir David Tweedie

Chairman of the Board of Trustees, International Valuation Standards Council; Past Chairman, International Accounting Standards Board

"We found that companies were showing its own employees how important trust was and how they could be trusted. This is to confirm that this is a company that you want to work for; you like its ethics, ideals, and culture, and that is going to spread outwards, increasing the company's trust externally. So get it right internally, and you'll get it right externally."



YBhg Tan Sri Dr. Jemilah Mahmood

Under Secretary General, Partnerships International Federation of Red Cross and Red Crescent Societies

"Companies say a lot of good things about themselves in an annual report. That is part of good corporate communications. But the important thing is, do they do what they say? This is where the alignment becomes extremely important."



Nadiah Wan

Chief Executive Officer, Thomson Hospital Kota Damansara; Group Chief Executive Officer, TMC Life Sciences Berhad

"When we look at the shortlist, there are some companies that are relatively young, but have done a lot to build trust with the public. I think that's a good sign because we don't want trust to be something that you only gain over a certain period of time. But it's also really interesting to see how younger companies can build trust within the organisation."



Malek Ali

Founder, BFM 89.9

"The determining factor for the winner and runners-up was the fact that they weren't just strong in one category. They were strong within the corporate and investment circles, and they were also doing well among their customers. Because they were able to engage all stakeholders, this is how they emerged from the pack."

Building Trust Awards
2019 methodology

Who qualifies

Public-listed companies in Malaysia.

We do not open the Awards up for nomination or submissions, but select companies from Bursa Malaysia's Top 50 public-listed companies by market capitalisation.

50

Shortlisting

We benchmark the annual reports* of these 50 companies against the International Integrated Reporting Council's <IR> framework, using PwC's benchmarking tool.

* Based on the latest available annual reports as of June 2018

20

Measuring trust perception

We then analyse trust on three dimensions:



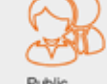
Employees

Iclif's Leadership Trust survey
Together with Iclif, we assess - through an employee survey with our finalists - the effectiveness of leadership in laying the foundation for trust in the company.



Online

Trust analytics
Using Reputation Institute's TrustTrak® methodology, we look at trust for each of our 20 finalists from a variety of stakeholder views. A trust profile is derived based on all publicly available conversations gathered from web-based sources between 1 January and 31 December 2018.



Public

Public poll
We poll the Malaysian public to gauge their trust perception of our 20 finalists, specifically on leadership and the three key trust drivers defined under RI's TrustTrak® methodology.

Selecting the winners

An independent panel of judges consider scores from <IR>, Iclif's Leadership Trust survey, Trust analytics and Public poll; then debate and agree on the final winners.



THE 20 FINALISTS



astro



Delivering Sustainable Futures



Better. Brighter.

THOUGHTS ON WINNING



Malayan Banking Bhd Winner

"A recognition such as this, is for all Maybankers, both past and present. It is almost sacred for us because as a bank, the trust that is placed on us is not just from our depositors, but from the communities where we have a presence in."

— Malayan Banking Group Chief Financial Officer
Datuk Amirul Feisal Wan Zahir



Sime Darby Bhd 2nd place

"Trust is key because we cannot move forward as a company without the trust from our employees, to be there with us and to support us to deliver the targets promised to our shareholders."

— Sime Darby Group Chief Financial Officer
Mustamir Mohamad



IHH Healthcare Bhd 3rd place

"That culture of trust, must come in, where it's not just the management who talks about trust, but everybody in the organisation also providing that same human touch, and that I think is one way where we can continue to build within the geographies which we operate in."

— IHH Healthcare Group Chief Operating Officer
Dr. Lim Suet Wun

THE WINNING COMPANIES



Sime Darby Group Chief Financial Officer Mustamir Mohamad (centre) with his team



Left: Malaysian Banking Group Chief Financial Officer Datuk Amirul Feisal Wan Zahir receiving the award from Awards judge Sir David Tweedie

Above: IHH Healthcare Group Chief Operating Officer Dr. Lim Suet Wun (second from right)

Raising the bar in building trust

Maybank wins for a second time

Malayan Banking Bhd (Maybank) was named the winner of the PwC Building Trust Awards 2019, the second time the banking group has secured the prestigious honour after its first win in the inaugural Awards in 2015.

There was a clear consensus among the Awards judging panellists that Maybank, the country's largest banking group in terms of asset size, was ahead of the other finalists in trust-building efforts.

For one, the banking group showed a great level of transparency in its annual report and came out on top in Integrated Reporting. Its business model too was described in a concise manner and clearly linked to its strategies. Maybank also did well in identifying both its current and future strategic priorities in response to risks.

The judging process included trust analytics, which looked at how finalists were perceived by their various stakeholders (for example, consumers, analysts, investors and the media) in respect of three types of trust: Ability, Beliefs and Consistency.

It is worth noting that a number of trust-related conversations about Maybank and the financial sector in general early last year affected its Ability trust score. Despite this, Maybank was able to end the year coming in second among the financial sector companies, driven by the broad number of positive community conversations in Beliefs trust.

In terms of the trust public poll, in which Malaysians shared online their perception of how the finalists were

doing in the area of building trust, Maybank outperformed the other 19 finalists by a comfortable margin in all trust types to emerge on top.

As for Maybank's employees, they believe in their leaders' ability to drive the company's financial success by creating meaningful value for its customers. This is a commendable achievement, notwithstanding the exclusion of leadership trust scores from the judges' discussion on overall winners.

Sime Darby steady amid landmark demerger

Sime Darby Bhd maintained its consistent performance across all components of the Building Trust Awards methodology.

Last year marked a milestone for the group with its much-talked-about demerger that was completed in November 2017. Despite the change, the company ended the year with the highest trust profile scores, driven by its strong Ability trust stemming from positive conversations about its healthcare business, and Beliefs trust around its sustainability efforts.

Sime Darby also outperformed its industrial sector peers in the public poll, particularly in Competency trust, which may point to its stakeholders' validation of the demerger.

In terms of Integrated Reporting <IR>, Sime Darby's annual report provided clear reasons and benefits for its demerger, explaining why Pure Play was the strategic focus of the group. The document was another example of transparent reporting as it gave a comprehensive overview of its divisional business models, strategic priorities, progress updates and key focus for the following year.

The annual report also featured a review of key issues considered in the Audit Committee Report and their outcomes.

Given the circumstances, the judges recognised Sime Darby's strong performance in building trust even while undertaking a complex corporate exercise.

IHH Healthcare ahead of its peers

IHH Healthcare Bhd, which was previously a finalist of the Building Trust Awards, emerged as a strong contender, securing third place this year.

The group, which operates a network of hospitals in Malaysia, Singapore, Turkey and India, was able to clearly articulate its business model, link market outlook to its strategies, demonstrate performance against its strategies and identify principal risks.

As for its trust profile, IHH beat its consumer sector peers among the finalists, driven by its strong Ability trust scores for its relations with investors. IHH also built trust around Consistency, particularly in bringing innovations to its patients.

In terms of the public poll, it outperformed most of the finalists this year. As a holding company whose brand awareness is lower than that of its operating subsidiaries, IHH's commendable performance in the poll may hint at its strong relationship with its stakeholders, reinforcing the findings in its trust profile.

The judges felt its exemplary year-on-year performance in building trust and its ability to hold its own against incumbent companies in its business environment deserved recognition.

SCENES FROM THE JUDGES' MEETING



Making the final decision on the winners

Our independent panel of judges had a closed-door meeting a few weeks before the Awards Ceremony to discuss and decide the winners. Sir David Tweedie, our returning judge, joined in via a conference call from London, where he is currently based.

The judges found that Malaysian companies are demonstrating visible efforts to build trust among their stakeholders, which is very encouraging in these uncertain times.



3 things to know

No nominations or submissions are accepted

20 finalists are selected* based on the quality of their annual reports that are benchmarked against the International Integrated Reporting Council's <IR> framework.

We measure trust. Not corporate reporting.

We assess a company's efforts in building trust by measuring 'trust perception' through:

- Assessing our finalists' leadership trust
- Gathering publicly available conversations about our finalists from web-based sources
- Polling the public

PwC does not have the final say

To ensure fair assessment, the winners are determined by an independent panel of judges

*From Bursa Malaysia's Top 50 public-listed companies, by market capitalisation

SPECIAL MENTIONS AS INDICATED BY

Based on PwC's Integrated Reporting <IR> Framework benchmarking analysis



"Trust is ultimately about aligning personal and collective interests of a group to a pre-agreed destination — relying on each individual to do his part, so that the outcome is greater than the sum of its parts. The challenge is to ensure agreement among members that group interests should always take precedence over personal ones. It is ultimately a balancing act that needs to be monitored constantly."

— **Datuk Abdul Farid Alias,**
Group President & CEO,
Malaysian Banking Bhd

THE DIFFERENTIATING FACTORS:

Maybank's reporting stood out as it clearly linked the company's business model to its strategies, did well in identifying its strategic priorities in response to risks, reported the outcomes and highlighted the company's strategic priorities for the coming year.

Based on PwC Malaysia's Trust Public Poll and Trust Analytics



"Trust is built through time, with a consistent show of transparency, authenticity, reliability, value and good faith. Sime Darby Bhd has developed strong foundations with our stakeholders for over a hundred years, and we will continue to nurture the trust and confidence they have in our brand for the next hundred years."

— **Datuk Jeffri Salim Davidson,**
Group CEO, Sime Darby Bhd

THE DIFFERENTIATING FACTORS:

Sime Darby came out on top, driven by Ability and Beliefs trust in its trust profile and Consistency trust in PwC's public poll. These, when taken together, are indicative of Sime Darby's commendable efforts in building trust with its stakeholders even while undergoing a complex corporate exercise.

Based on Iclif's Leadership Trust Survey



"For an organisation to be truly trustworthy, the leader not only has to gain the trust of the people working under him, he/she has to earn the trust of the people outside the organisation as well."

— **Datuk Lee Yeow Chor,**
CEO, IOI Corporation Bhd

THE DIFFERENTIATING FACTORS:

IOI garnered the highest overall score among the finalists and outperformed the finalists' average in all elements of the survey. The judges noted that the strong internal trust corresponds with the common perception of the company's long-serving and highly engaged employee pool.

AWARDS GALA NIGHT



Event opening video: setting the scene

“It takes two hands. Be honest about what’s good, what’s bad, and listen to your guests. If you take them seriously, they’ll take you seriously.”

— Tan Sri Tony Fernandes,
Group Chief Executive Officer,
AirAsia Group Bhd,
Awards finalist



Sri Nair (PwC) presenting the opening remarks



PwC Malaysia Markets Leader Nurul A'in Abdul Latif and judge Nadiah Wan (centre) with representatives of finalist companies (from left); Astro, BIMB, Digi.Com, IHH Healthcare, KLCCP Stapled Group, IOI Corporation, Genting Malaysia, CIMB, Axiata, AirAsia



Datin Paduka Professor Dr. Teo Soo-Hwang (Cancer Research Malaysia) (left) and Chin Suit Fang (retired PwC partner)

“Trust is the core for any relationship – it’s about honesty, it’s about being responsible, it’s about being responsive to our customers’ everyday needs. The goal is a happy customer. It’s extremely important to us. We exist today because of our customers. Leaders need to live and breathe this. They set the tone for the rest of the team.”

— Shafiq Abdul Jabbar,
Chief Financial Officer,
Astro Malaysia Holdings Bhd,
Awards finalist



(From left) Asri Hassan (Axiata), Mustakim Mohamad (Lembaga Tabung Haji), Kam Wai Peng (AirAsia), Irvin Menezes (PwC) and Kamal Bahrain Ahmad (PETRONAS Gas)



(From left) Raja Tan Sri Datuk Seri Arshad Bin Raja Tun Uda (Maxis), Datuk Lee Yeow Chor (IOI Corporation), Sir David Tweedie (judge), Datuk Mohammad Faiz Azmi (PwC), Tan Sri Haji Ambrin Buang (BIMB), Datuk Amirul Feisal Wan Zahir (Maybank), Annuar Marzuki (KLCCP Stapled Group) and Tan Sri Datuk Seri Mohd Bakke Salleh (FELDA)



(From left) Albern Murty (Digi.Com), Gokhan Ogut (Maxis) and Sri Nair



Datuk Amirul Feisal Wan Zahir (Maybank)



(From left) Renzo Christopher Viegas (Astro) with Amran Mohamad and Suriawati Zainal (CIMB)

AWARDS GALA NIGHT



Axiata believes stakeholder engagement and trust are of utmost importance towards customer relationships and maintaining a sustainable business.”

— Tan Sri Jamaludin Ibrahim, President & Group Chief Executive Officer, Axiata Group Bhd, Awards finalist



(From left) Wong Wai Ken (StashAway), Mark Koh (Supahands), Lennise Ng (Dropee), Yennie Tan (PwC), Yap Sau Shiung (PwC) and Aizat Rahim (Dropee)



(From left) Karen Liew (IOI Corporation), Shirley Goh (PwC), Betty Lau (Sime Darby Property) and Tan Chin Yee (PwC)



Tan Sri Dr. Jemilah Mahmood delivering the keynote speech



Mustamir Mohamad (Sime Darby)



PwC Malaysia Assurance Leader Soo Hoo Khoon Yean (sixth from left) and judge Nadiah Wan (on Soo Hoo's left) with representatives of finalist companies (from left); Malaysia Airports, MISC, RHB Bank, Sunway, Tenaga Nasional, Telekom Malaysia, Sime Darby, PETRONAS, Maxis, Maybank



(From left) Mahesh Ramesh (PwC), Chuw Yin Ling (Sime Darby), Chuah Yean Ping (Sime Darby), Leong Sean Meng (Kuala Lumpur Kepong Bhd), Chu Young Lee (Astro), Lorraine Yeoh (PwC) and Betty Lau (Sime Darby Property)



Zuzana Chomistekova (AirAsia) (left) and Bindu Menon (KLCCP Stapled Group)



Datuk Hamidah Nazriadin (CIMB)



Professional harpist Madelaine Chong

AWARDS GALA NIGHT



Sri Nair (right), Datuk Mohammad Faiz Azmi (left) and judge Sir David Tweedie (second from left) with representatives from the winning companies

“Trust is essential to the success of any corporate strategy as it is the foundation of employee empowerment and strong stakeholder relationships.”

— Tengku Datuk Sri Zafrul Tengku Abdul Aziz, Group Chief Executive Officer, CIMB Group Holdings Bhd, Awards finalist



Sri Nair, Tan Sri Dr. Jemilah Mahmood (judge), Sir David Tweedie (judge), Pauline Ho (PwC), Nadiah Wan (judge) and Datuk Mohammad Faiz Azmi



(From left) VU Kumar (Bumi Armada) with Suren Seelan and Michael Graham (PwC)



The winning teams of PwC Malaysia's Trust Builders (campus) Challenge 2019



Guests from RHB Bank: Ong Ai Lin, Tuan Syed Ahmad Taufik Albar and Norazzah Sulaiman



(From left) Tan Sri Datuk Seri Mohd Bakke Salleh (FELDA), Datuk Amirul Feisal Wan Zahir (Maybank) and Annuar Marzuki (KLCCP Stapled Group)



(From left) Rajeev Peshawaria (Iclif), Michele Kythe Lim (Institute of Corporate Directors Malaysia) and Sir David Tweedie (judge)

“Trust is relationships we forge in our willingness to be transparent in our journey, owning our failures and bouncing back higher thereafter.”

— Datuk Hashim Wahir, Chief Executive Officer, KLCCP Stapled Group, Awards finalist



Left: Dr. Lim Suet Wun (IHH Healthcare)

Below: (From left) Fong Foo Tat (Sunway), Irene Sin (Sunway REIT), Sarena Cheah (Sunway), Yap Shi Han (Sunway) and Jane Poh (Sunway)



AWARDS GALA NIGHT



(From left) Novie Tajuddin (The Malaysian Institute of Certified Public Accountants [MICPA]), Chin Kwai Fatt (retired PwC partner) and Lorraine Yeoh (PwC)



(From left) Lee Tuan Meng (IOI Corporation), Tan Siow Ming (PwC), Datuk Lee Yeow Chor (IOI Corporation) and Chin Kwai Fatt (retired PwC partner)



“We are appreciative that PwC has made a sterling effort to initiate dialogue on the importance of building trust, which is central to strengthening stakeholder relations and enhancing business practices and integrity.”

— Datuk Chew Chee Kin, President, Sunway Group, Awards finalist



Pauline Ho with the Awards hosts



Nik Mohd Hasyudeen Yusoff (BIMB) (left) and Datuk Dr. Ashar Abdullah



And that's all, folks! The organising committee with Sri Nair, Datuk Mohammad Faiz Azmi and Pauline Ho

“Trust is the cornerstone of our relationship with our shareholders, customers, employees and other stakeholders. As a financial services group, any violation of trust will undermine public confidence as well as destroy brand and shareholder value. Trust can directly influence relationships – socially and economically. It is a critical asset which should be safeguarded, promoted and strengthened in order for an organisation to remain relevant.”

— Datuk Khairussaleh Ramli, Group Managing Director, RHB Banking Group, Awards finalist



(From left) Mohd Zakir Jaafar (PETRONAS Chemicals), Ch'ng Guan How (PETRONAS Chemicals), Annuar Marzuki (KLCCP Stapled Group), Tengku Muhammad Taufik Tengku Aziz (PETRONAS) and Zulkeffeli M Zain (PETRONAS)



Guests from Astro: (From left) Azreen Manap, Chu Young Lee, Datuk Yvonne Chia, Shafiq Abdul Jabbar, Renzo Christopher Viegas and Yvonne Khoo

Sustaining the conversation on trust

Since 2015, PwC Malaysia has been engaging various stakeholders on the importance of trust in business.

“For change to happen, our efforts to influence and elevate the importance of building and sustaining trust, can’t be confined to corporates. We want to see society at large joining our discussion on trust. We’re keen to impress upon young talents the importance of trust as they grow to become our future leaders. And to sow the seeds among the startup community, who will fuel Malaysia’s economy in the near future.”

Pauline Ho

PwC Malaysia Assurance and People Partner, and Building Trust Programme Sponsor

Building Trust Awards



Keynote speaker at the 2017 Awards, YBhg Tan Sri Dr. Zeti Akhtar Aziz, Former Governor, Bank Negara Malaysia; current Co-Chair Board of Governors, Asia School of Business



Guests at the 2015 Awards

Through the Awards, we want to highlight why trust needs to be a top business priority among corporates. Since its inception in 2015, our goal for our biennial Awards has been to heighten the conversation on trust among businesses, inspiring more best practices around trust in Corporate Malaysia.



Sir David Tweedie

Chairman of the Board of Trustees, International Valuation Standards Council; Past Chairman, International Accounting Standards Board (Judge - 2015, 2017 and 2019 Awards)

“We will continue talking to our own employees, important ambassadors of trust, because we know that in order to build trust externally, you need to have it right internally. Setting the right foundation for trust is critical.”

Dato’ Mohammad Faiz Azmi
Executive Chairman, PwC Malaysia

I believe the Awards are a very timely initiative to address declining trust levels among businesses in Malaysia amidst continuing economic uncertainties and increasing stakeholder scrutiny. PwC has evolved in its approach to assessing trust among the companies selected as finalists, based on the belief that trust is a journey and a mindset that takes time to cultivate.

A Trust Debate targeting young Malaysian professionals



Scenes from the debate



We held a trust debate in collaboration with the Young Corporate Malaysians in 2016.

In a twist to the traditional debate concept, we got our audience of young corporates to vote for the team that could convince them on the strength of their views. The audience shaped the structure of the discussion by challenging the views of the debaters through their provocative questions on trust.

The topic: It is easier for “big” businesses to build trust than small businesses



Lee Boon Siew

Tax Senior Manager, PwC Malaysia (debater)

“It’s a meaningful way to demonstrate the value of building trust. The active audience participation throughout the debate kept us thinking on our feet. The experience was unique, enjoyable and humbling!”

Afzal Abdul Rahim
CEO, TIME dotCom Berhad (debater)

Participating in the Trust Debate got me thinking and questioning the fundamentals of building trust among corporates and the wider society. The questions posed by the audience to us debaters, convinced me that it’s the actions, not the size of a business, that matter. In a nutshell – thought provoking.



Winner, 2017 Challenge

“Embedding trust in the minds of students in their formative years is important as they step into the working world and be part of the communities and society they live in.”

Sridharan (Sri) Nair

Managing Partner, PwC Malaysia (2019 Challenge judge)



2018 Challenge Judge, Yeoh Chen Chow (Co-Founder, Fave)



First place team (2019 Challenge)

Start Up with Trust: A fireside chat

We engaged the startup community in a fireside chat on the importance of trust during the early stages of a business. The event, held earlier this year, attracted various players from the startup ecosystem including startups, venture builders, investors and accelerators.

We used findings from a baseline survey with startups to drive the discussion, and did a post-event survey to gauge how their views changed after the event. Post-event, 73% of the attendees said that they will focus their trust-building efforts on their customers, the key stakeholder group for startups (vs 36% pre-event).

“PwC’s efforts to engage startups on trust is genuine. They are not only getting direct insights from those building trust in today’s new economy, but also working hand-in-hand on the ground with a selected few startups on an executional level.”

Francesca Chia
Co-Founder and CEO, GoGet Malaysia (panellist, fireside chat event)

PwC’s Trust Builders Challenge for university students in Malaysia

Our yearly Trust Builders Challenge is a platform for Malaysian university students to present their views on trust, based on a trust crisis involving a fictitious business.

Since its inception in 2017, we have seen an increase in students’ understanding of why trust matters in business after joining the Challenge:

	Before	After
2017	33%	92%
2018	69%	94%
2019	72%	97%



Alvin Ng

Team AWZome
(First place, 2019 Challenge)

The challenge provided me with key insights into the core foundation of any business - trust. Though intangible, trust is imperative in its role in governing business transactions and relationships.



Abir Abdul Rahim

Co-founder and Director, Lean In Malaysia
(2019 Challenge mentor)

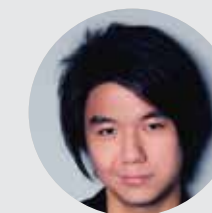
To all those who want to apply (to the Challenge), take extra initiative not just to focus in the classroom or on your books, but also to get close to the industry and practitioners as you enter the workforce.



Jeffrey Nasir

Special Projects Manager, Common Ground (participant)

Trust is a potent enabler of growing one’s network and allows access to desired business and social engagements; both of which are the raisons d’être of any growing startup.



Timothy Chan

Customer Experience Manager, HappyFresh Malaysia (participant)

To build trust with customers, first, provide consistent and reliable service because people can’t be wowed forever. Second, close the loop on feedback. People want to be heard and to know that their feedback has impact.



Moderator, Pauline Ho (left) and the fireside chat panellists



Interview participant, Johnny Mayo, Asia General Manager, SuperCharger



Mingling at the event



Recognising excellence in Malaysian organisations
that are making strides to build trust

Congratulations

Winner



2nd Place



3rd Place



Special mentions

For their efforts in building trust as indicated by

PwC's Integrated Reporting <IR>
Framework benchmarking analysis

PwC Malaysia's Trust Public Poll
and Trust Analytics

Iclif's Leadership Trust
Survey



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