



The
Building
Trust Awards[®]



The story behind our logo

We were inspired by the game JENGA®.

The classic block-stacking, stack-crashing game is one that has players attempting to build a tower that gets taller and taller, while removing blocks from its base. One false move, and the structure crashes to the ground.

The process of building trust is much like this game.

Like JENGA®, it isn't for the faint-hearted. It can be a painstaking process and it is certainly a journey. One where every action, good and bad, stacks up. At all times it takes all your different players working together to a common goal – fitting together the various pieces to form a structure that may waver but doesn't falter.

To learn more, visit www.pwc.com/my/bta

Foreword

On behalf of PwC Malaysia and our fellow partners, thank you for joining us at our third Building Trust Awards.

Tonight, we celebrate and recognise Malaysian companies that are making strides to build trust through their communications and interactions with stakeholders.

Since our inaugural Building Trust Awards in 2015, we have brought the trust conversation to different segments of society – business leaders, students, young professionals, the Malaysian public – and for the first time this year, the startup community.

This year, we also incorporated leadership trust as another dimension to measure trust perception in our Awards methodology. Leadership, in the eyes of employees, shapes the foundation for trust between business and society. That is why we felt it was important to enhance our Awards by introducing this new dimension.

We hope that the Awards will help shed light on the drivers that build trust, and demonstrate that managing and nurturing trust is actionable and within reach. Our real work, though, lies in ensuring that the trust dialogue continues beyond the Awards.

We hope you have had an enjoyable evening with us. Thank you for being part of our journey in Building Trust.

Yours sincerely,

Dato' Mohammad Faiz Azmi
Executive Chairman
PwC Malaysia

Sridharan Nair
Managing Partner
PwC Malaysia



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Winner

Malayan Banking Berhad

2nd Place

Sime Darby Berhad

3rd Place

IHH Healthcare Berhad

Special Mentions

Malayan Banking Berhad

Sime Darby Berhad

IOI Corporation Berhad

A year in Building Trust

Start Up with Trust: A fireside chat

Earlier this year, we engaged the startup community in a fireside chat on the importance of trust during the early stages of a business. The event 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.

‘Which relationship will you be focusing your trust-building efforts on?’

Survey respondents who answered ‘Customers’ to our question:

Pre-event	Post-event
36%	73%



Panellists at Start Up with Trust: A fireside chat

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

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.



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.



Jeffry 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.

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



Scenes from the 2019 Trust Builders Challenge Finals



Sri Nair, Managing Partner, PwC Malaysia with the winning team of the 2019 Trust Builders Challenge

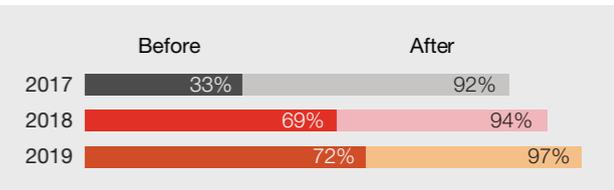
“*Embedding trust in the minds of students in their formative years is important as they step into the working world and be part of the communities and society they live in.*”

Sridharan Nair
Managing Partner,
PwC Malaysia (2019 Challenge judge)

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:



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.

Alvin Ng
Team AWZome (First place, 2019 Challenge)



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.

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

Building Trust Awards 2019 methodology



Scenes from #PwCBTA 2015 and 2017 Awards nights

Who qualifies

Public-listed companies in Malaysia

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

50 annual reports reviewed and benchmarked

Shortlisting

Does the company tell a compelling story about how it creates value for its stakeholders over the short, medium and long term?

We benchmarked the annual reports of these 50 companies against the International Integrated Reporting Council's <IR> framework, using PwC's benchmarking tool. The latest available annual reports as of June 2018 were used.

20 companies shortlisted

9 of these 20 companies are first-time #PwCBTA finalists

Measuring trust perception

Iclif's Leadership Trust Survey

How effective is the company's leadership in laying the foundation for trust internally?

Together with Iclif, we surveyed the employees of the shortlisted companies to get their perception of the company's leadership culture.

5,902 employee responses

Trust analytics

To what extent do stakeholders like consumers, analysts, investors and the media perceive the company as making efforts to build trust?

We engaged Reputation Institute to perform data analytics on publicly available digital conversations gathered from web-based sources between 1 Jan and 31 Dec 2018.

1.5M publicly available digital conversations coded and analysed

Trust public poll

How do the Malaysian public perceive the company in terms of its ability, beliefs, consistency and leadership?

We took a man-on-the-street view by polling the Malaysian public in March 2019.

1,488 public poll responses

Selecting the winners

An independent panel of judges considered scores from <IR>, Iclif's Leadership Trust Survey, trust analytics and public poll; then debated and agreed on the final winners.

2 returning judges
Sir David Tweedie
Tan Sri Dr. Jemilah Mahmood

2 new judges
Malek Ali
Nadiah Wan



Guests at the #PwCBTA 2015 Awards night

The finalists



Delivering Sustainable Futures



The judges

Sir David Tweedie



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

The future of trust

“This year, we added Leadership Trust, which has become increasingly important. People talk about tone at the top, but it’s also the message in the middle and belief at the bottom. And what this comes to is: ‘Can companies set culture to deliver its strategy and bring everybody with it?’ ”

Tan Sri Dr. Jemilah Mahmood



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

Diversity on the judging panel

“The mix of judges this year was excellent - very different ideas, very lively and very candid discussions during the judges’ meeting, particularly on the new Leadership Trust component of the methodology.”

Malek Ali



Founder, BFM 89.9

Expectations for #PwCBTA

“[The judges’ aim was] to find companies out there that have engaged both internal and external stakeholders, and who have executed on their plans to build that trust and goodwill amongst their stakeholders.”

Nadiah Wan



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

The building blocks of trust

“As a leader, it’s interesting to see what factors are being taken into account, what makes people trust a certain company, what makes an employee trust you as an employer. So I went in viewing it as a learning experience and I certainly learnt much in my role as a judge.”

For more information about our judges, visit:

bit.ly/PwCBTAjudges2019

Judges' observations

The judges met on 30 May 2019 to deliberate the findings from each component of the methodology and select the winners. Here are the judges' key observations from that discussion.

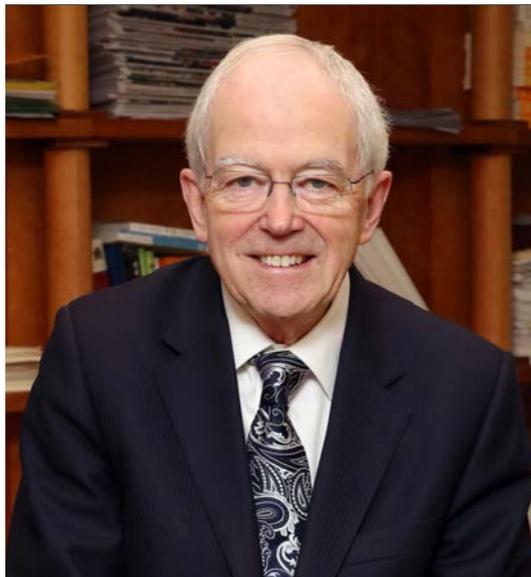
Integrated Reporting <IR> benchmarking

Why <IR> for #PwCBTA?

#PwCBTA recognises companies that work to communicate better as taking the first steps in building trust with their stakeholders.

The International Integrated Reporting Council's <IR> framework provides an opportunity for companies

to look beyond the current reporting model – one that's rooted in past financial performance – to give stakeholders a clearer, more forward-looking perspective on the business, and a better picture of the organisation's worth.



“ *When you look at a company's capitalisation, the financial report only covers 13% of it. Integrated Reporting - talking about strategy, outlook and governance - gives a wider perspective of the company, and is incredibly valuable. It's going to get more and more important.* ”

Sir David Tweedie
#PwCBTA 2019 Judge



Pauline Ho (left) and Sri Nair (right) with the judges of #PwCBTA 2019

In the second half of 2018, we carried out an <IR> benchmarking analysis – our fourth such exercise since 2014. The analysis involved running a 110-question assessment on the annual reports of the top 50 public-listed companies on Bursa Malaysia against the <IR> framework.

These 110 questions were based on the content elements for an integrated report according to the <IR> framework. Our analysis focused on three criteria:



Content

The annual report presents a holistic balance of content based on the <IR> framework. These include strategy and resource allocation, organisational overview and external environment, governance, business model, risks and opportunities as well as performance and outlook of the organisation.



<IR> guiding principles

The annual report demonstrates the application of the guiding principles set out in the <IR> framework. These include connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, strategic focus and future orientation, as well as consistency and comparability.



Quality

We looked beyond 'boilerplate' reporting (e.g. governance and risk) and the mere existence of content to assess the quality of the annual report, e.g. a forward looking narrative supported by quantified data, benchmarking and KPIs.

From this exercise, we shortlisted our 20 finalists for #PwCBTA 2019.

Judges' observations

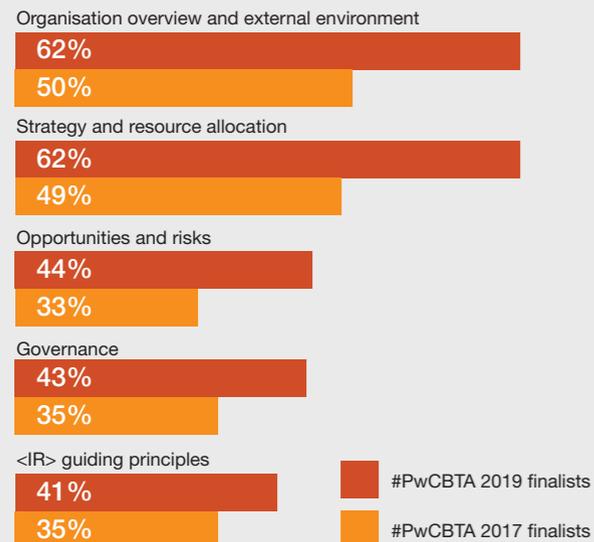
Integrated Reporting <IR> benchmarking

Better stories told through corporate reporting

#PwCBTA 2019 finalists performed better in 5 out of the 8 elements of <IR> compared to the 2017 finalists. Many of these companies have made the effort to disclose activities that address all content elements to tell a more well-balanced story.

It's also heartening to see 9 new #PwCBTA finalists this year - an indication of greater awareness and improvements in the quality of annual reports being published.

#PwCBTA 2019 finalists performed better in 5 out of 8 elements of <IR>



“*We believe transparency is one of most important factors in building confidence and trust of our internal and external stakeholders. At Sunway, we are guided by our core values of Integrity – to be transparent in our conduct and to do the right things professionally and ethically, and deliver what we promise; Humility – to be humble, polite and respectful of the people and environment; as well as constantly striving for Excellence.*”



Dato' Chew Chee Kin
President
Sunway Group, #PwCBTA 2019 finalist

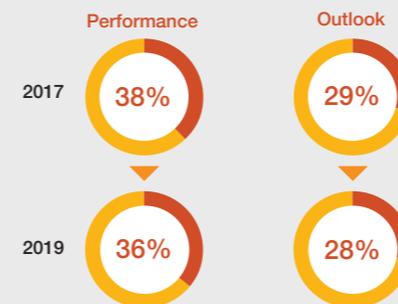
A clearer future? Not sure.

Governance, Performance and Outlook – these are areas of particular importance in an integrated report. Together, they indicate the company's ability to create value in the short, medium and long term.

While the Governance score saw encouraging improvement, Performance and Outlook scores took a slight dip.

More can be done to articulate the outcomes on the capitals relevant to the company, what uncertainties the company is likely to encounter, and potential implications for its business model and future performance.

Drops in Performance and Outlook scores in 2019, two <IR> elements in which companies typically under-perform



“*Good communication is about conveying a simple and clear message, and arguably more importantly, it's about being a good listener. Good communication supports continuous improvement, it's a key tool to addressing any trust deficits.*”

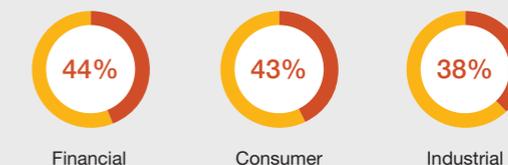
Shafiq Abdul Jabbar
Chief Financial Officer
Astro Malaysia Holdings Berhad, #PwCBTA 2019 finalist

Industry agnosticism

Financial sector companies generally outperformed consumer and industrial sector companies.

However, the nature of the business and the industry it's in has little bearing on the final scores as <IR> promotes transparency in reporting for all types of companies.

Financial sector companies lead the pack on <IR>, but not by a large margin



Judges' observations

Measuring trust perception

Why measure trust perception?

Many assume that trust is intangible. But in a business context, we know that it can be measured¹ – beyond satisfaction surveys and net promoter scores – and influenced, when businesses take timely, corrective actions.

Where annual reports explain how a company sees itself, perception measures explain how the world sees the company. Together, they give us a more rounded understanding of the company's standing on the trust scale.



“ *It's a mirror. When their stakeholders share their feedback, they put up a mirror for companies to ask themselves, 'Am I a company worthy of trust to people?'. Having that external feedback is one thing, but also making sure that it's consistent with the people that you lead. And if on a trust scale, all these things check off in a consistent message, that can only be a good thing.*

Malek Ali
#PwCBTA 2019 Judge

”

¹Understanding the value and drivers of organisational trust', PwC UK (2015)

(i) Trust Analytics

Together with Reputation Institute² in the UK, we developed trust profiles for #PwCBTA finalists and measured their trust perceptions based on three trust types:

Ability

Does the company's product(s) and/or service(s) do what it says it will do?

Beliefs

To what extent do stakeholders care about the business and its perceived ethics?

Consistency

Is the company's product(s) and/or service(s) reliable?

How trust profiles were built



Data gathering

A bespoke dataset based on our 20 finalists were constructed from approximately 1.5 million publicly available conversations, gathered from English web-based sources – news sites, review sites, investor forums, blogs, social media – between 1 Jan and 31 Dec 2018.



Analysis

Roughly 5% of these conversations matched the three trust types: Ability (A), Beliefs (B) and Consistency (C). The coded data set also excluded any information generated by the company itself, e.g. news releases.



Reporting

Within each of these trust types were trust drivers – key themes that allowed us to understand broad topics that drove the A, B and C scores for each company.

² Established in 1999, Reputation Institute (RI) helps leaders at the world's largest companies build credibility with their key stakeholders by delivering data-driven insights about how they are truly perceived. For more information on RI, visit www.reputationinstitute.com.

Judges' observations

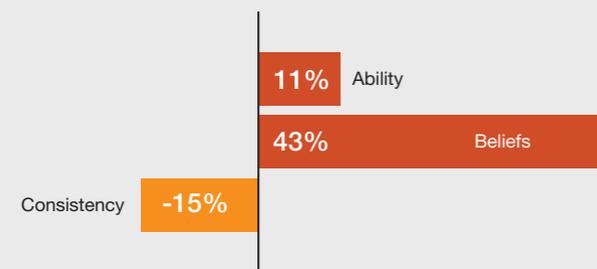
Measuring trust perception

(i) Trust Analytics (cont.)

Closing the gap between corporate reporting and customer experience

Overall, #PwCBTA 2019 finalists did better in Beliefs trust. As our finalists are large public companies at the top end of Bursa Malaysia, they would've built strong brand awareness and affinity among their stakeholders. The lower Ability and Consistency scores point to the need to maintain a well-balanced trust profile because ultimately, the stakeholders' experiences with the company will determine the trajectory of its overall trust score over time.

Trust profile of #PwCBTA 2019 finalists



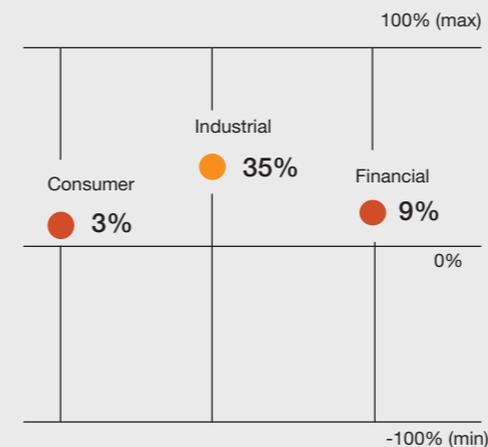
Sector differences

Financial sector companies had the highest Belief – but the lowest Ability – score among the sectors. One theme that seemed to be driving their Ability and Consistency trust scores down was security concerns around their online platforms.

In terms of the overall trust score, industrial sector companies did better than consumer and financial sector companies. The judges agreed that because these companies had a lower volume of digital conversations, a small number of positive news would bring up their trust scores.

For consumer sector companies, the greater number of customer touchpoints might have lowered their Consistency score (lowest among the sectors). However, one judge pointed out that the great number of touchpoints could also work to the companies' advantage – greater opportunities to right their wrongs.

Industrial sector companies take the lead



'Small steps. But true steps'

One company caught the judges' attention with its well-balanced trust profile, after having experienced a challenging year with publicised internal and external struggles. Instead of trying to rake in big 'wins', the company took timely, corrective actions to address disquiets. And that has proven to boost its trust equity, finishing the year with a strong trust score.

64% Overall trust score of said company

“*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.*”



Dato' Khairussaleh Ramli
Group Managing Director
RHB Banking Group, #PwCBTA 2019 finalist

Judges' observations

Measuring trust perception

(ii) PwC Malaysia's Trust Public Poll

Similar to the 2017 Awards, we engaged the Malaysian public to gather their trust perceptions of our 20 finalists. Our poll, which ran for two weeks in March 2019, was framed around the same three trust types as defined under Trust Analytics (Ability, Beliefs, Consistency) – with an additional question

on leadership. This allowed us to employ a common definition of trust across all parts of our methodology.

The poll results supplemented the trust analytics to give us a more up-to-date and holistic view of the public's perception of these companies.



“*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.*”

Tan Sri Dr. Jemilah Mahmood
#PwCBTA 2019 Judge

Not a popularity vote

The poll contained several built-in functions to prevent ballot-stuffing. Respondents were asked to:

1. Rate the order of importance of the three trust types (Ability, Beliefs, Consistency), plus Leadership
2. Rate how they thought a random pool of five companies (from our 20 finalists) fared across the various trust types. 'Don't know' responses were discounted when calculating the company's scores

The poll in numbers

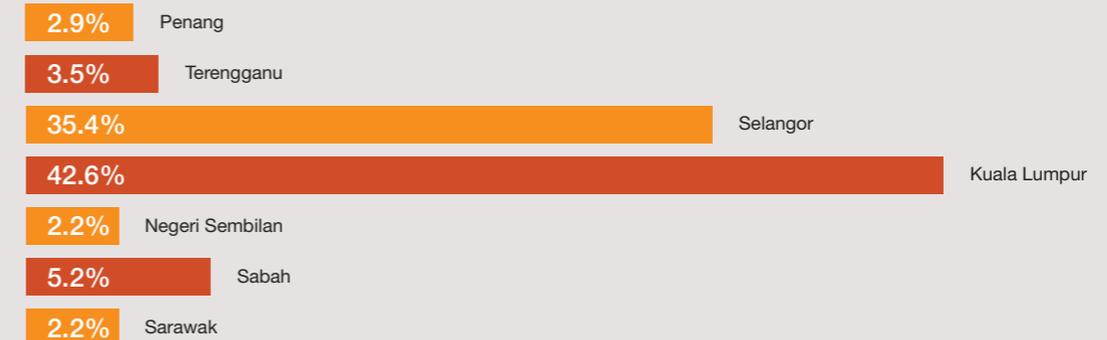
1,488
members of the public participated

372
responses per company, on average

26%
answered the survey in Bahasa Malaysia

40%
have invested in a company

Where were our respondents located?



We also received 1-2% of responses from Johor, Kedah and Perak respectively; while Kelantan, Melaka and Pahang each contributed <1% of poll responses.

Judges' observations

Measuring trust perception

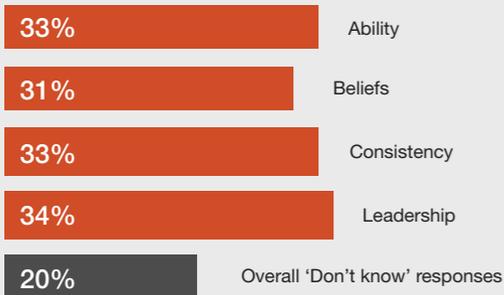
(ii) PwC Malaysia's Trust Public Poll (cont.)

Strikingly balanced

As a group, the #PwCBTA 2019 companies scored consistently across all trust types. This contrasts the trust profile we saw before where Beliefs trust clearly stood out.

Similar to last year, companies that had higher percentages of 'Don't know' responses didn't necessarily have lower scores. This lends support to the quality of engagement that they have with people they engage with, but also suggests the opportunities for developing brand awareness with a larger segment of the public should they want to.

Public poll profile of #PwCBTA 2019 finalists



Devil's in the details

In terms of overall scores, financial sector companies had a slight edge over industrial and consumer sector companies.

Financial sector companies did better to build trust in the eyes of the public



When it came to the individual company's performance, the judges often found themselves sharing the sentiments of the public.



And when we asked our respondents:

“What is the best way for a company to earn your trust as a consumer?”

Customer still reigns supreme. In fact, the proliferation of mobile communications, social channels, review sites mean that the digital voice of customer is king.

The best way to earn consumer trust*



* These are the top 50 most common English words used in the answers we received. The larger and bolder the font, the more frequently the word was used.



“ *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
Chief Executive Officer
AirAsia Group Berhad, #PwCBTA 2019 finalist

Judges' observations

Measuring trust perception

(iii) Iclif's Leadership Trust Survey

Leadership trust has been introduced this year to recognise exemplary leadership as a vital component to building trust. This was assessed through Iclif's Leadership Trust Survey - a seven-question survey designed and conducted by The Iclif Leadership and Governance Centre (Iclif) with employees of #PwCBTA 2019 finalists.

How is leadership defined?

The survey defines leadership as senior leaders of the company – if the respondent is in the head office, it refers to senior leadership in the head office; and if they

are in subsidiary companies, leadership refers to senior leaders of the subsidiary.



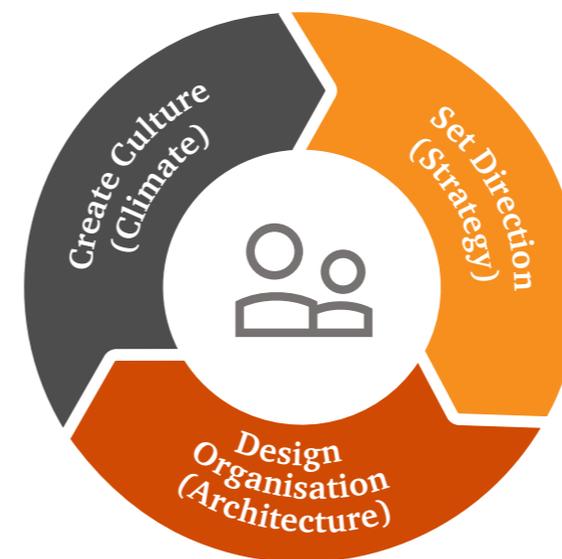
“*I think that trust starts with internal consistency, and then propagating that out to the public. Certainly, the leader plays a very important role in modelling what it means to have trustworthy behaviour, and driving that culture of trust throughout the organisation.*”

Nadiah Wan
#PwCBTA 2019 Judge

Survey mechanism

The survey was framed around the three core elements of leadership trust at the company level:

1. Set clear direction that empowers employees
2. Design the organisation architecture to support and execute strategy
3. Create and foster a culture of long-lasting excellence



The survey also solicited feedback from employees on overall Trust in Leadership, observed as the fourth core element.

Respondents were asked to indicate – on a 10-point scale – how agreeable they are with the seven statements based around the four elements.

Iclif survey in numbers

14
companies opted to participate

8*
did not achieve the minimum required number of responses

5,902
employees took the survey

* In order to achieve a 95% confidence level for the survey, Iclif required a minimum of 385 responses from each company due to the size of their workforce. Companies that didn't meet the required sample size had been excluded from Iclif's report.

The judges regard leadership as a critical propagator of trust within an organisation and strongly encourage companies to take part in the leadership trust component of the Awards. Leadership trust will be a requisite for a company to be in the running to win the overall prize in future Awards.

Judges' observations

Measuring trust perception

(iii) Iclif's Leadership Trust Survey (cont.)

Charismatic vs managerial

Companies scored better on the more 'charismatic' qualities of leadership – create meaningful value, empower decision making, instil right values – than 'managerial' type qualities such as deploy resources and institute systems and structures.

While the softer skills are key to a leader's ability to engage and instil trust within a company, they must be balanced with the leader's ability and foresight to put in place good systems - those that will enable their employees to deliver outcomes in today's fast-changing world.

Selected leadership trust attributes of #PwCBTA 2019 finalists

(the maximum score for each attribute is 10)



“

For leaders to express trust to their employees, there must be commitment to a purpose that entails creating a better future for their people.



Rejeev Peshawaria
CEO & Executive Director
The Iclif Leadership and Governance Centre

”

“

Senior leaders need to embrace innovation and be brave to entrust the younger generation. Not that they should blindly do so, but trust that the younger generation enjoys success just as much as they do.

”

Respondent of Iclif's Leadership Trust Survey, #PwCBTA 2019

An insider view of trust

The judges observed differences between leadership as rated by public and leadership as rated by employees. A few companies that have not engendered as much confidence in the public perception components of the methodology have done better in the leadership trust survey.

Leadership informs the internal consistency of trust. The judges felt that they lacked the 'litmus test' with companies when their leadership trust scores were absent.

“

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, #PwCBTA 2019 finalist

”



Judges' observations

Where do we go from here?

#PwCBTA may have got the conversation going, but trust-building never stops. The committed will continue to take a series of well-intentioned actions and that will see them through the good and difficult times.

Here are some of our judges' thoughts on the next steps in building trust.

These Awards are as much an achievement as they are a reminder to companies to continue – or start – the evolving journey of building trust.



Lead by example. Address the conversations.

"I think the main thing is to walk the talk. You're not just saying your words, but whether you walk those statements. That's the biggest thing – the authenticity of what you put out there. And the second thing is to be responsive and address the conversations out there." - **Malek Ali**



Strike a balance. And do it consistently.

"Most companies focus on Ability – KPIs, driving performance. But doing so with consistency and the public's belief in you that you can actually deliver is also equally important and it's interesting to see how companies will work to develop those angles." - **Nadiyah Wan**



Build trust internally. The external perception will 'correct' itself.

"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." - **Sir David Tweedie**

Selecting the winners: the deciding factors

"The fact that the winners were the top performers in Integrated Reporting and for the combined Public Perception (based on results from PwC's Trust Public Poll and Trust Analytics) showed how close a call it was between the Winner and the 2nd Place Winner. The 2nd Place Winner did very well last time of course, and fully deserved their position in this year's pool."

Sir David Tweedie

"The Winner and the 2nd Place Winner were both very strong in their <IR> profiles as well as trust profiles. One was just slightly better than the other but overall quite outstanding in terms of how they were perceived and how they were perceived in their reporting."

Tan Sri Dr. Jemilah Mahmood

"When we look at the shortlist there are some companies that are relatively young, that 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."

Nadiyah Wan

Because a good number of companies came without a leadership trust profile this year, the judges had decided to award Leadership Trust only as a Special Mention. And in selecting the overall winners, the judges considered only the results from <IR>, Trust Analytics and Trust Public Poll.

The judges regarded leadership as a critical propagator of trust within an organisation and strongly encourage companies to take part in the leadership trust component of the Awards.

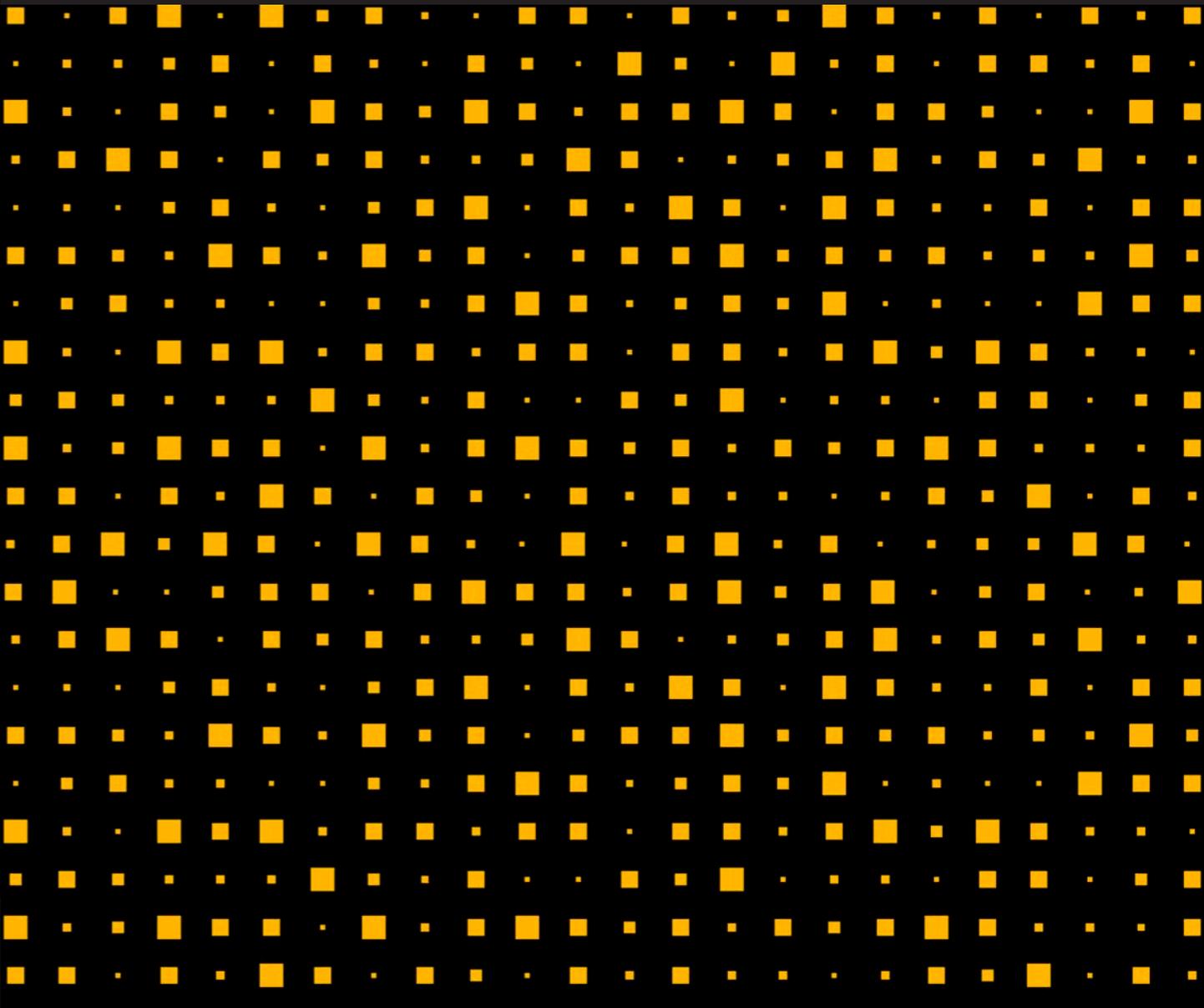
Leadership trust will be a requisite for future Awards.



The winners



Scenes from #PwCBTA 2015 and 2017 Awards nights



Winner



Maybank



“ 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 the 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 & Chief Executive Officer
Malayan Banking Berhad

This marks the second time that Maybank has won the Building Trust Awards - the first was at the inaugural Awards in 2015.

A number of trust conversations around Maybank – and about the financial sector in general – affected its Ability trust score in early 2018. Despite these headwinds, Maybank was able to end the year and came in second among financial sector companies, driven by the broad number of positive community conversations in Beliefs trust. In terms of public poll, Maybank outperformed the other 19 finalists by a comfortable margin on all trust types to emerge on top.

In its annual report, Maybank showed a great level of transparency and came up top in <IR>. The

organisation’s business model was described in a concise manner, and was linked to Maybank’s strategies. It had also done well in identifying both its current and future strategic priorities in response to risks.

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

There was a clear consensus among the #PwCBTA judges that Maybank’s trust-building efforts were ahead of other finalists.

2nd Place



Delivering
Sustainable Futures

“Trust is built through time, with a consistent show of transparency, authenticity, reliability, value and good faith. Sime Darby Berhad 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.”

Dato' Jeffri Salim Davidson
Group Chief Executive Officer
Sime Darby Berhad



Sime Darby was a consistent performer across all components of the methodology.

2018 marked another milestone for Sime Darby with its much talked about demerger completed in November 2017. Despite the change, the company ended the year with one of the highest trust profile scores, driven by strong Ability trust (positive conversations around 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. This may point to its stakeholders' validation of the demerger.

In terms of <IR>, Sime Darby's annual report provided clear reasons and benefits for its demerger, explaining why Pure Play was the strategic focus for the group. The document was another example of transparent reporting. It gave a comprehensive overview of its divisional business models, strategic priorities, progress updates and key focus for the following year; and also a review of key issues considered in the Audit Committee Report and reported on outcomes of the review.

The judges recognised its strong performance in building trust, even while undergoing a complex corporate exercise.

3rd Place



IHH Healthcare Bhd

“ *At IHH Healthcare, we believe ‘heartware’ is the key to building trust. We put people first in our business – be it patients, caregivers, doctors or employees. This bond is what enables patients to entrust their lives to us.* ”



Dr Tan See Leng
Managing Director and Chief Executive Officer
IHH Healthcare Berhad

While IHH had been a finalist previously, it emerged as a strong contender for the winning spot this year.

It was able to clearly articulate its business model, link market outlook to its strategies, and demonstrate performance against its strategies and identify principal risks.

IHH’s trust profile scores were well ahead of its consumer sector peers, driven by strong Ability trust due to its relations with investors. IHH also built trust around Consistency, in particular, in bringing innovations to its patients. In terms of public poll,

it outperformed most #PwCBTA 2019 finalists. As a holding company with a lower brand awareness compared to its operating subsidiaries, IHH’s commendable performance in the poll may hint at its strong relationship with the stakeholders that it comes into contact with, reinforcing the findings in its trust profile.

The judges believe that its exemplary performance year-on-year in building trust and its ability to hold its own against incumbent companies in the business landscape deserved recognition.

The winners



Special Mention

For their efforts in building trust as indicated by PwC's Integrated Reporting <IR> framework benchmarking analysis

The top three companies in the <IR> component were very close in their overall scores. 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.



Delivering Sustainable Futures

Special Mention

For their efforts in building trust as indicated by PwC Malaysia's Trust Public Poll and Trust Analytics

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



IOI GROUP

Special Mention

For their efforts in building trust as indicated by Iclif's Leadership Trust Survey

IOI garnered the highest overall score amongst 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.



“

The Building Trust Awards is an important reminder to companies on the value of trust, and what impact it has on the success of a business and the strength of a brand.

”



Dato' Jeffri Salim Davidson
Group Chief Executive Officer
Sime Darby Berhad

“

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.

”



Dato' Lee Yeow Chor
Chief Executive Officer
IOI Corporation Berhad

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Judges

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Tan Sri Dr. Jemilah Mahmood
Malek Ali
Nadiyah Wan

#PwCBTA 2019 Finalists

AirAsia Group Berhad
Astro Malaysia Holdings Berhad
Axiata Group Berhad
BIMB Holdings Berhad
CIMB Group Holdings Berhad
Digi.Com Berhad
Genting Malaysia Berhad
IHH Healthcare Berhad
IOI Corporation Berhad
KLCCP Stapled Group
Malayan Banking Berhad
Malaysia Airports Holdings Berhad
Maxis Berhad

MISC Berhad
PETRONAS
RHB Bank Berhad
Sime Darby Berhad
Sunway Berhad
Telekom Malaysia Berhad
Tenaga Nasional Berhad

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