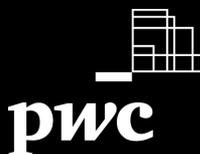


# The Building Trust Awards 2021

## Judges' report





# Foreword

It is not an easy time for anyone. In today's world, businesses are expected to deliver results while having to adapt—responding to shocks and changing rules of doing business, keeping their lines of communication open not only with customers and investors, but also with their own employees and their communities. What used to be 'best practice' is now the basic rule of being a responsible and ethical corporate citizen and employer.

Our 20 finalists have been shortlisted because of their efforts to do what needs to be done to build and maintain high levels of trust with their stakeholders.

We would like to thank our panel of judges for their time, independent views and insights which have lent significant weight to the integrity of our Awards.

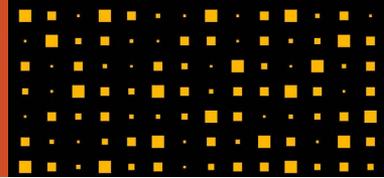
For over six years now, we've made it our mandate to inspire change, to encourage businesses to put trust at the top of their agenda, even in a climate where trust may not necessarily be front and centre for them. However small that change may be, if it gets Corporate Malaysia to talk and think about how and why trust is valuable and intrinsic to any good decisions, then that's already a positive outcome from our initiative.

Thank you for being with us on this journey of change.

**Soo Hoo Khoon Yeap**  
Managing Partner, PwC  
Malaysia

**Pauline Ho**  
Assurance Partner and The  
Building Trust Programme  
Sponsor, PwC Malaysia

# The Building Trust Programme: An agenda for trust in the community



PwC Malaysia's Building Trust Awards in 2015 marked the start of a journey to champion trust in business. To date, we have organised 4 biennial Awards and engaged different communities through various initiatives under our Building Trust programme.

**174**

members of the startup  
community

**400**

corporate leaders and  
influencers

**1,653**

students and young  
professionals

**6,738**

members of the  
public

**16,906**

employees



Our aspirations are anchored on PwC's purpose, to build trust in society and solve important problems. This is amplified by PwC's recently launched global strategy - The New Equation. We aim to bring our people and technology together to help our clients achieve sustained outcomes in responding to the major shifts shaping the world. And central to that, share why trust needs to be consistently nurtured.



## Giving startups a voice

We believe trust is central to any business, big or small. In 2019, we put several prominent startups in the hot seat in a fireside chat engaging various players from the startup ecosystem.

Through these engagements, we developed a survey and the findings helped inform the startup community on the pivotal role of trust in their growth journey.



“

Whether we're engaging a CEO on why trust matters, asking the public to vote for the companies that are earning their trust, or getting insights from employees on how leaders walk the talk at work, these initiatives are a recognition of how important trust is to our society.

”

**Pauline Ho**

Assurance Partner and Building Trust Programme Sponsor, PwC Malaysia



**Charles Fine**  
 Founding President,  
 Chief Executive  
 Officer and Dean,  
 Asia School of  
 Business

“The extraordinary and unusual times we are in has called for greater courage and agility than ever before.

This requires trust – in both the leadership of the organisation and in each other.

Skills of the future like listening, empathy, cultural literacy, and adaptability are crucial for organisations to adjust to this brave new world and survive amid ‘The Great Resignation’.”



**Timothy Ooi**  
 Team Confianzaaa  
 (Joint second  
 place, PwC Trust  
 Builders Challenge  
 2021)

“If we're honest and do things based on our ethics and values, I think that's how customers and stakeholders will be able to see that you are a trustworthy business.”

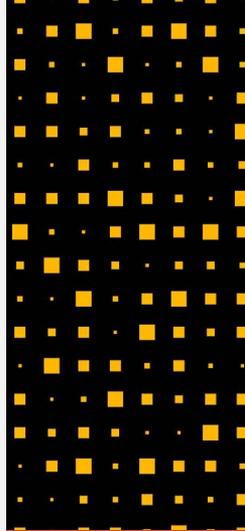
**Starting them young**



Our Trust Builders Challenge (which has evolved to be a virtual challenge beyond the shores of Malaysia) has enabled university students to enhance their understanding of why trust matters in business. Putting their problem solving skills to the test, students work on a case study on trust in business. Mentors from Corporate Malaysia, startups and entrepreneurs, and PwC Malaysia volunteer their time to guide them. This year's Challenge was the fifth run since its inception in 2017.

# Contents

<b>Meet our 2021 finalists</b>	<b>6</b>
<b>Awards methodology</b>	<b>9</b>
● Integrated Reporting <IR> and ESG reporting: A company's narrative of how it builds trust and creates value	<b>11</b>
● PwC Malaysia's Trust Analytics Framework and The Building Trust Public Poll: A holistic measurement of public trust perception	<b>18</b>
● PwC Malaysia-Asia School of Business' Trust and Leadership Survey: Assessing the foundation of trust within the company	<b>27</b>
<b>Hear from our judges</b>	<b>29</b>
<b>Winners</b>	<b>32</b>
<b>Acknowledgement</b>	<b>42</b>



# Meet our 2021 finalists

Since the inception of The Building Trust Awards ('BTA' or 'Awards') in 2015, we've always had the intention to see how we could include more companies in the mix, because that, to us, would help broaden the much-needed dialogue on building trust.

After careful consideration, we have shortlisted this year's finalists from both the FBM KLCI and the FBM Mid 70 Index. This means that a total of 100 companies qualified for this year's Awards.

The BTA 2021 finalists are:

## FBM KLCI

---



## FBM Mid 70 Index

---





“

The essence that makes a company great apart from its people is mutual trust. We couldn't have made it this far without the trust of our people, our stakeholders, and our customers. Our shareholders and customers need to know that we can deliver excellence—a promise we hold in high regard.

”

**Sufian Abdullah**

Chief Executive Officer, UEM Sunrise Berhad



“

In banking, there's a saying “Your word is your bond”, and that is trust. We strongly believe that when trust is established, an organisation can go a long way and be able to execute its strategy and plan.

”

**Dato' Khairussaleh Ramli**

Group Managing Director/Group Chief Executive Officer,  
RHB Bank Berhad

# Awards methodology

The BTA methodology has evolved over the years. But the fundamental idea remains the same, and that is to assess a company's efforts in building trust holistically.

To preserve the integrity of the awards, we do not open up our awards for nominations or submissions.

## Qualifying

### FBM KLCI constituents\*

### FBM Mid 70 Index constituents\*

## Shortlisting of finalists

**Benchmarking of annual reports and sustainability reports** against the Value Reporting Foundation's Integrated Reporting <IR> Framework, using PwC's benchmarking tool

\* As at 21 December 2020

10

**Online listening and data analytics** - online conversations in the media, blogs, forums, social networks and other publicly available information (not generated by the companies) were collected on the companies between January and December 2020 and analysed against PwC Malaysia's Trust Analytics Framework

10

## Measuring trust perception

### We then analyse trust on these dimensions:



**Online listening and data analytics,**

where we update our earlier assessment of companies from the FBM Mid 70 Index (from the shortlisting stage) with 2021 data. This exercise covers all 20 finalist companies (beyond just the FBM Mid 70 Index companies)



**PwC Malaysia's public poll,**

an opportunity for the Malaysian public to share their perception of these companies



**Trust perception among employees**

measured through a survey on leadership culture by the Asia School of Business ('ASB') in collaboration with PwC Malaysia

## Winners

An independent panel of judges consider findings from all components of the methodology to determine the winners



“

The value of trust enables us to have authentic conversations with everyone—employees, customers, partners, shareholders, and the communities around us. It has enabled us to continue earning the trust of our stakeholders, particularly in the most challenging of circumstances.

”

**Gokhan Ogut**

Chief Executive Officer, Maxis Berhad



## Integrated Reporting <IR> and ESG reporting: A company's narrative of how it builds trust and creates value

The Value Reporting Foundation's Integrated Reporting <IR> Framework provides companies an opportunity to look beyond the current reporting model—one that's rooted in past financial performance—to give stakeholders a clearer and longer term perspective on the business.

BTA recognises companies that work to communicate better and in a transparent manner as one of the steps to building trust with their stakeholders.

Earlier this year, we benchmarked annual reports and sustainability reports of the FBM KLCI companies against the <IR> Framework. Our assessment focused on these criteria:

### Content

A holistic balance of content was assessed using the required content elements of the <IR> Framework:

- Organisation overview and external environment
- Strategy and resource allocation
- Business model
- Governance
- Risks and opportunities
- Performance
- Outlook

### Guiding principles ('GP')

Demonstration of the guiding principles of the <IR> Framework:

- Strategic focus and future orientation
- Connectivity between content elements, e.g. KPIs and reward
- Stakeholder relationships
- Materiality
- Conciseness
- Reliability and completeness
- Consistency and comparability

### Quality

Looking beyond 'boiler-plate' reporting and the mere existence of content to assess its quality, e.g. a forward looking narrative supported by quantified data, benchmarking and key performance indicators



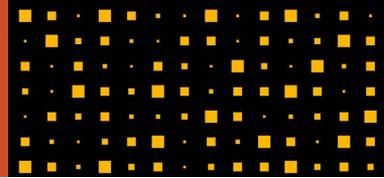
“

Communicate generously, preemptively, and in hindsight. There is no single, more important aspect of building trust. Ultimately, we believe trust is built when our stakeholders believe that we are not only committed to doing the right thing, but also making demonstrable progress towards achieving our commitments.

”

**Datuk Mohd Nasir Ahmad**

Chairman, CIMB Group Holdings Berhad



## Selecting our FBM KLCI finalists

From our benchmarking analysis we allocated scores to each of the 30 KLCI companies using the PwC benchmarking tool, allowing us to then select the 10 finalists.

We saw a clear, positive trajectory in the quality of annual reports published by the FBM KLCI companies, with many of the front runners being early adopters of <IR>.

Some of the key observations from the benchmarking analysis of our 10 KLCI finalists include:

Concise discussion of the impact of COVID-19 to stakeholders and the company's response

Made connection between value created with risks, opportunities and performance indicators

Disclosed KPIs and linking them to strategic focus areas

Clearly elaborated capital and trade-offs in business model



## ESG reporting: A key investment in a company's future

Environmental, social and governance ('ESG') reporting is fast becoming business imperatives. Increased scrutiny from investors, changing consumer expectations and regulatory developments mean measuring, disclosing and taking proactive actions on ESG-related issues are no longer optional.

This year, we developed a 52-question assessment to benchmark ESG reporting by our 20 finalists, based on quantitative and qualitative disclosures presented in the company's annual and/or sustainability reports—a first for the Awards.

### What did we measure?

The questionnaire assessed the company's reporting of key issues under the E, S and G categories, as well as considering disclosures of sustainability strategy setting and governance of sustainability issues, exploring questions such as:

- Were targets for material ESG issues clearly set and communicated?
- Did the company publish its ESG policies?
- Did the company measure the impact and report the outcomes from its sustainability programmes?
- Have ESG data been externally assured?

Results from this benchmarking exercise did not influence the shortlisting. Instead, they were presented to our judges as additional data points to help them determine the Awards winners.



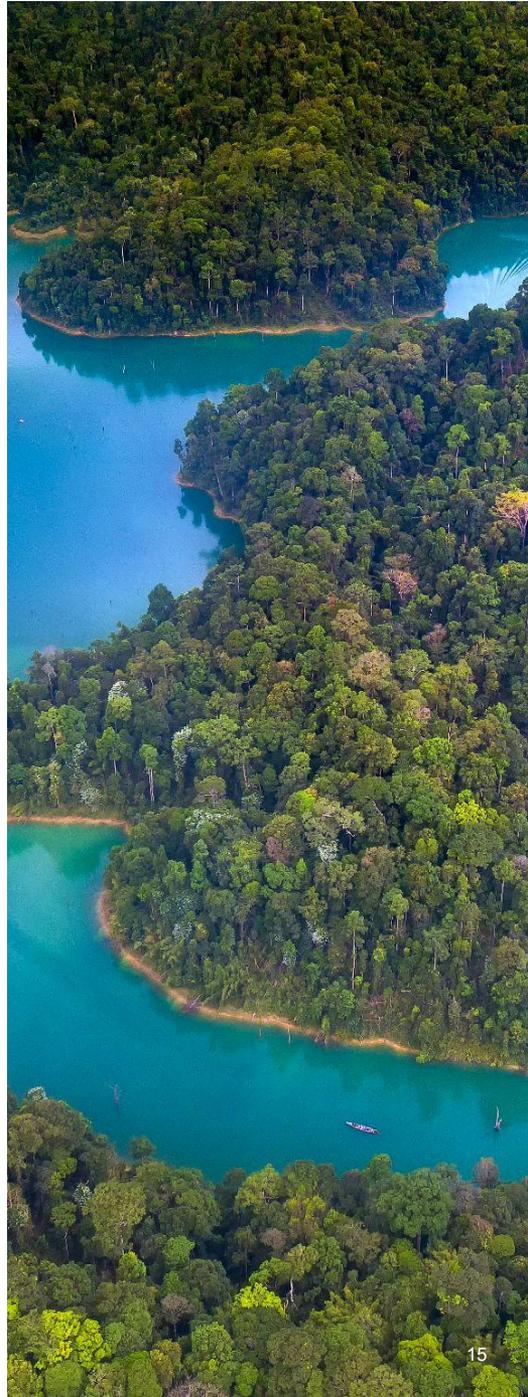
### Key observations from our ESG reporting benchmarking exercise

- High scorers tended to also communicate their sustainability strategy better, linking risks, KPIs/targets and outcomes back to their strategy
- While there were clear standouts in the category, on average, FBM Mid 70 Index companies scored lower than their KLCI counterparts; adoption of sustainability programmes and reporting standards such as UN Sustainable Development Goals or the Global Reporting Initiative Standards were not widespread
- Most companies had fair treatment policies for suppliers, but few companies reported sustainability practices in their supplier selection process
- Good reporting balanced narrative with substantive data, and ESG outcomes were reported against targets

## What's next for companies in Malaysia?

With the formation of the International Sustainability Standards Board ('ISSB') announced during COP26, the <IR> Framework is expected to evolve, strengthening its impact in communicating value. <IR> is a good starting point to help companies navigate the maze of ESG frameworks and standards to communicate value with impact and authenticity—precisely because it takes a value-based lens to ESG disclosures.

Companies should strive to understand the strategy and sustainability matters that are material to its value creation process, measure and communicate these internally throughout the company, and then report to key external stakeholders. Only then can the company realise the true value of <IR> and drive ESG holistically.





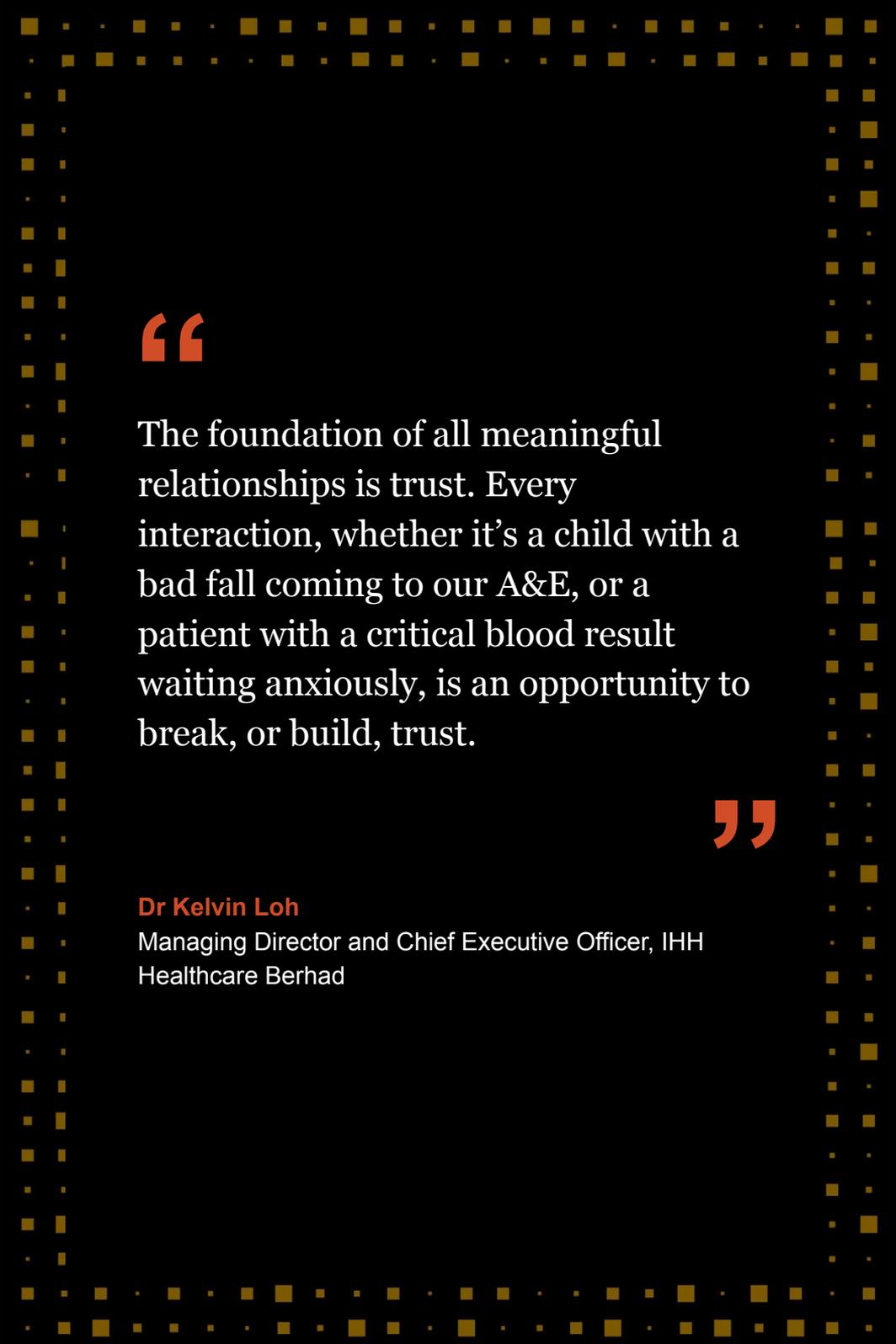
“

Building trust and transparency in communication to stakeholders are key elements for a business to be sustainable and successful. In the long run, this would create tangible values for the company and would benefit all stakeholders.

”

**Datuk Choong Kai Wai**

President and Chief Executive Officer, SP Setia Berhad



“

The foundation of all meaningful relationships is trust. Every interaction, whether it's a child with a bad fall coming to our A&E, or a patient with a critical blood result waiting anxiously, is an opportunity to break, or build, trust.

”

**Dr Kelvin Loh**

Managing Director and Chief Executive Officer, IHH  
Healthcare Berhad



## PwC Malaysia's Trust Analytics Framework and The Building Trust Public Poll: A holistic measurement of public trust perception

Trust is the lens through which stakeholders identify with an organisation's culture and ability to deliver against its promises. Where annual reports explain the company's view of how it builds trust and creates value, PwC Malaysia's Trust Analytics Framework ('Trust Framework') explains the world's view of how the company builds trust and creates value.

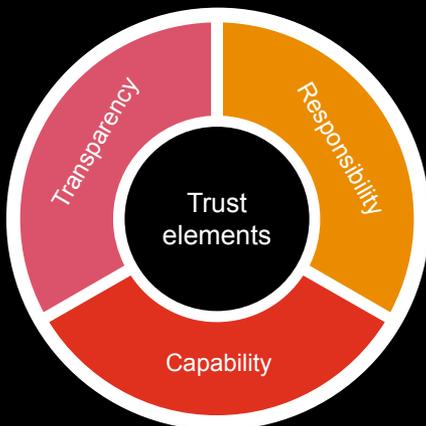
Together, they give a more rounded understanding of a company.

### Measuring the public trust perception of the company

How the public perceive the 20 companies to be building trust was measured through:

- an online listening exercise, where we gathered publicly available online conversations about our 20 finalists and analysed them against the Trust Framework; supplemented by
- The Building Trust Public Poll which ran from 1 to 17 September 2021, with questions formulated around the 'trust elements' identified in our Trust Framework

### PwC Malaysia's Trust Analytics Framework



#### Transparency

The extent to which the actions, initiatives and practices of the company are observable by its shareholders, other stakeholders and the public

#### Responsibility

The practices, actions and initiatives taken by the company that guide its moral code of conduct on strategic and operational matters, and promote the longer term interests of its shareholders, society and the environment

#### Capability

The performance and track record of the company, its Board of Directors, the CEO and senior management in delivering results and meeting the expectations of its stakeholders

“

Having the trust of our stakeholders is immensely meaningful in situations where there are delays, when we need to change the way we operate, and when we introduce new processes and products. They have been endlessly understanding, empathising with us when it comes to external factors that we cannot control. At the end of the day, trust is truly a priceless commodity for any business organisation.

”

**Leonard Ariff Bin Abdul Shatar**

Group Managing Director, Duopharma Biotech Berhad

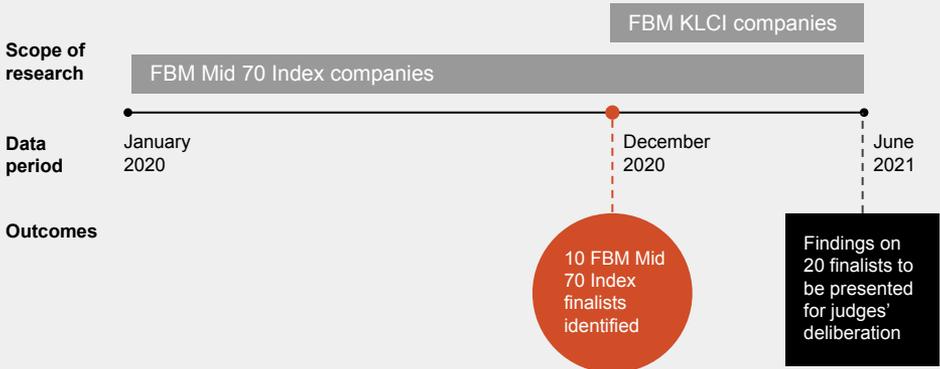


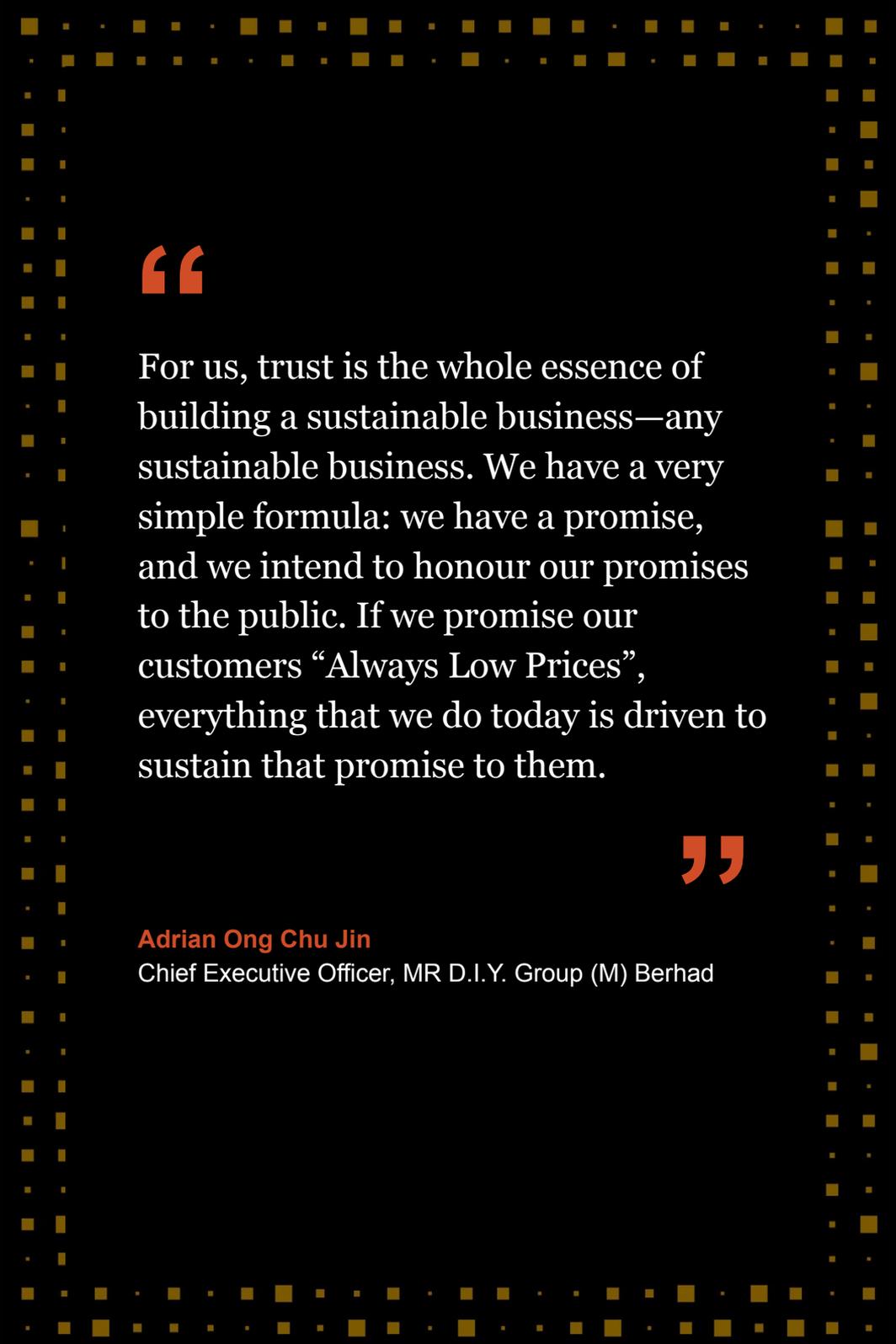
## Selecting our 10 FBM Mid 70 Index finalists

In August 2020, we started collecting online conversations about the FBM Mid 70 Index companies that were available publicly between 1 January 2020 and 30 June 2020. Our objectives were to understand the state of trust during the pandemic, and to widen our research on trust beyond the FBM KLCI.

This data set comprised news from Malaysian and international sources as well as conversations taking place on forums, blogs, social networks and other publicly accessible online sources in English, Malay and Chinese.

We continued our research to cover conversations generated throughout 2020. Based on the results, 10 finalists from the FBM Mid 70 Index were identified.





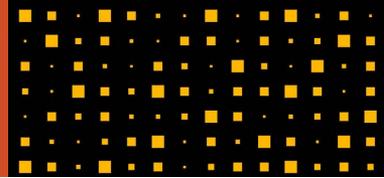
“

For us, trust is the whole essence of building a sustainable business—any sustainable business. We have a very simple formula: we have a promise, and we intend to honour our promises to the public. If we promise our customers “Always Low Prices”, everything that we do today is driven to sustain that promise to them.

”

**Adrian Ong Chu Jin**

Chief Executive Officer, MR D.I.Y. Group (M) Berhad



In July 2021, we updated our research with data collected in the first six months of 2021, this time covering both the FBM KLCI and FBM Mid 70 Index finalists.

The result was a trust profile that showed how each of our 20 finalists was perceived by the public in terms of capability, transparency and responsibility, as well as conversation drivers that steered the company's trust score in each of the three trust elements.

## Key observations from measuring public trust perception

It's important to recognise that each company is on their own journey of building trust. When we pooled the conversations, however, key themes emerged, signalling to us that there were certain actions that drive positive trust perception among the public.



### Corporate responsibility

Corporate responsibility efforts were viewed positively. But as we've noted in ESG reporting, companies build trust when their corporate responsibility programmes are embedded within the business's overall strategy. While sporadic donations are helpful in providing immediate reliefs to the affected communities, a purpose-driven corporate responsibility programme will provide sustained support for the target beneficiaries, and help the company build and maintain public trust for years to come.



### Innovation

A company's ability to innovate and implement new technologies, especially under difficult circumstances like COVID-19, will win the public's trust. Those who did so swiftly and were able to alleviate customers' pain points or restore some sense of normalcy in their customers' lives were viewed positively. But when new technologies did not solve their problems or worse, made completing a simple task more difficult, customers weren't afraid to express their frustrations online. And with the proliferation of online communication channels nowadays, one bad experience could do a lot of harm to the company's standing in the public's eyes.



### Business outlook

In times of uncertainty, stakeholders—investors—want to know how the business is doing and where it is heading. Could it withstand the impact of slower demand caused by the pandemic? Would supply chain interruptions halt business operations? Investors want answers. And companies who communicated frequently and authentically, sharing the good and the bad, and provided the assurance that they're doing the right thing, gave investors the confidence to journey on with the company.

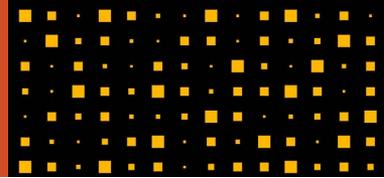
“

Change - at pace - is needed in addressing the key issues we face today. All our stakeholders, including the public, will want to know where we're going and how we're going to get there. As ESG takes centre stage and we deal with a daunting energy transition, trust will allow us to deliver new solutions towards achieving the nation's carbon-neutral ambition by 2050.

”

**Datuk Tengku Muhammad Taufik**

President and Group Chief Executive Officer,  
PETRONAS



## Hearing it directly from the Malaysian public: The Building Trust Public Poll

To supplement the results of our online listening exercise, we ran a public poll from 1-17 September 2021, giving the Malaysian public a chance to share their trust perceptions of our 20 finalists.

The poll questions were framed around the same trust elements of our Trust Framework, plus a question on leadership. This allowed us to analyse, compare and contrast the poll results with those from our online listening exercise.

1,298 Malaysians responded to our poll. Respondents spanned across all states and federal territories in Malaysia, except Labuan. The poll also identified respondents who have invested in a company, which allowed us to assess how investors' and non-investors' views about each of our 20 finalists differed. While both groups showed higher trust in 'leadership' over the other trust elements, trust levels among investors were lower than those of non-investors by approximately 10 percentage points across all trust elements.

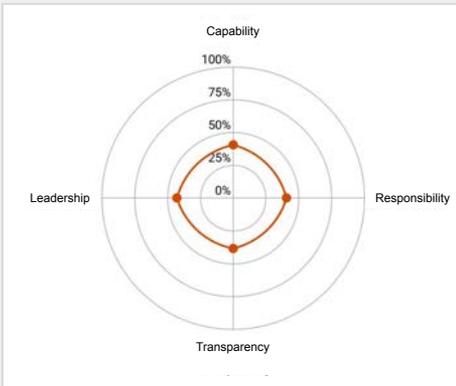
## Key statistics from The Building Trust Public Poll

**1,298**  
responses

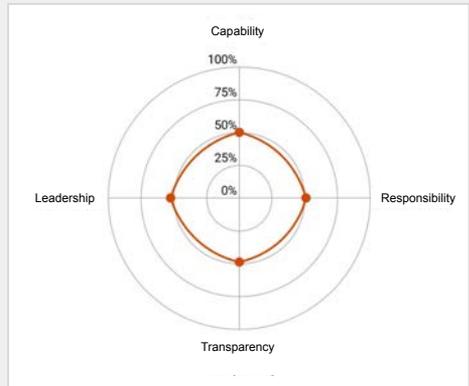
**39%** of respondents  
have invested in a company

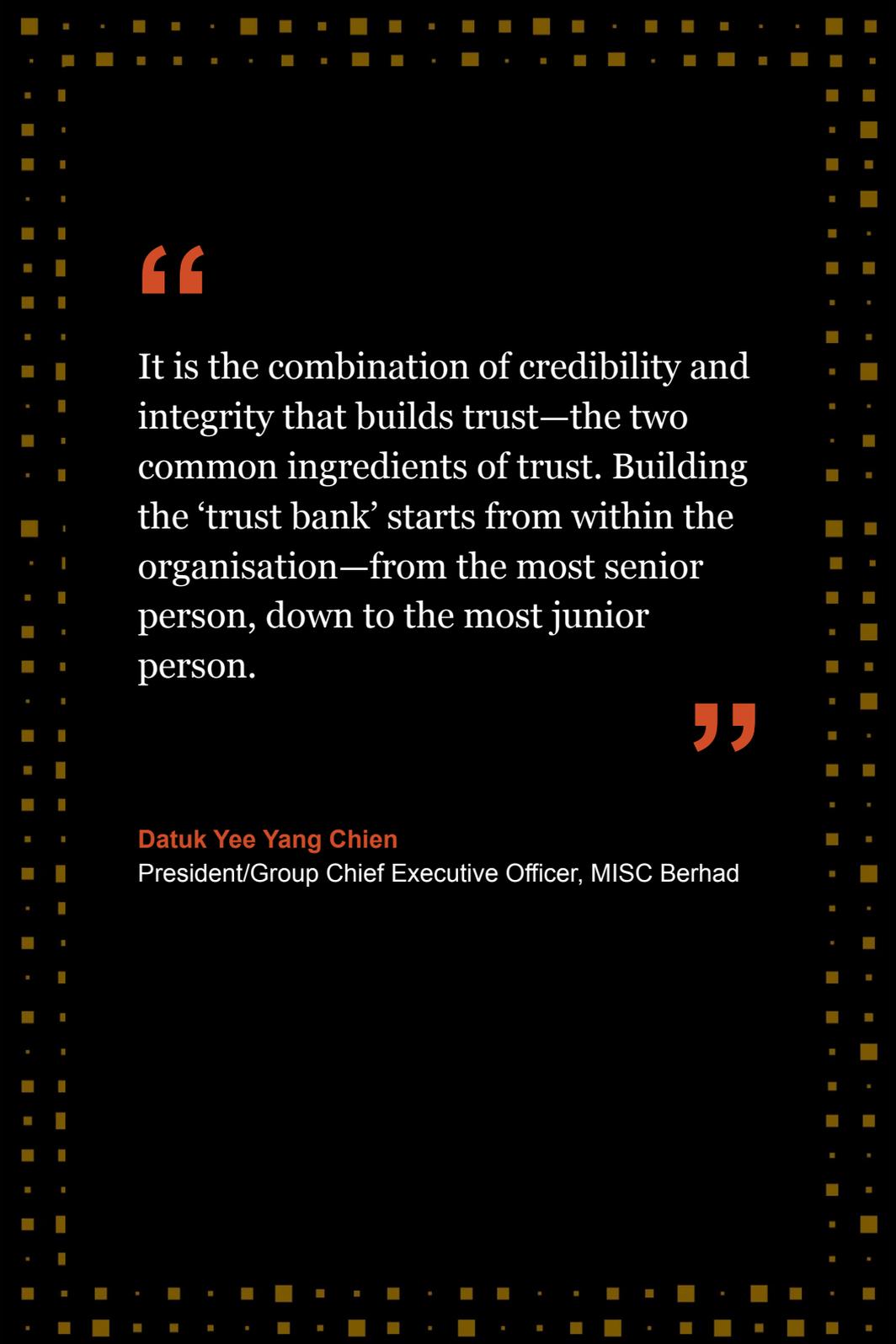
**47%** was the average  
trust score of our 20 finalists

### Investors



### Non-investors





“

It is the combination of credibility and integrity that builds trust—the two common ingredients of trust. Building the ‘trust bank’ starts from within the organisation—from the most senior person, down to the most junior person.

”

**Datuk Yee Yang Chien**

President/Group Chief Executive Officer, MISC Berhad



“

It is challenging to be in a leadership position during a crisis, and to manage the situation. A strong leader needs to be decisive, and act in an urgent manner. It requires agility and robustness. In doing so, the leader recognises that mistakes are inevitable and corrective actions need to be taken immediately instead of blaming others.

”

**Imri Mokhtar**

Group Chief Executive Officer, Telekom Malaysia Berhad

## PwC Malaysia-Asia School of Business' Trust and Leadership Survey: Assessing the foundation of trust within the company

### Trust starts within

Leaders are role models for behaviours and actions that uphold the company's purpose and culture, especially now as companies are coping with unprecedented strategic and operational challenges, and often needing to reimagine its very purpose, identity and business model.

Working from home and collaborating and solving problems virtually, how have these forces shaped team dynamics and, ultimately, employees' trust in the company, management, and in each other?

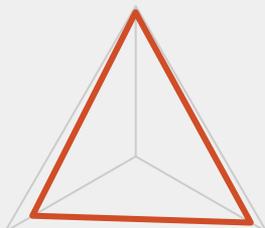
This year, we continued our collaboration with the **Asia School of Business's Iclif Executive Education Center** and set out to understand how social relations and internal trust have been affected by the pandemic.

More than 11,000 employees from the 20 finalist companies opted to participate in the survey which was designed to measure:

- **Company trust:** reflecting employees' evaluative judgment of perceived organisational trustworthiness
- **Top management trust:** reflecting employees' willingness to be vulnerable to top management decisions
- **Interpersonal trust:** reflecting employees' evaluative judgment of other organisational members' trustworthiness.

#### Best-in-class company

Company trust



Interpersonal  
trust

Top management  
trust

#### Worst-in-class company

Company trust



Interpersonal  
trust

Top management  
trust

“

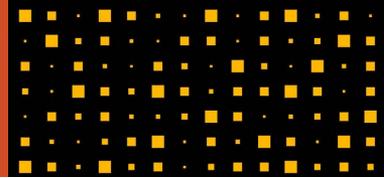
One of the major causes of trust impairment is diminished perceptions of procedural justice. To address this, leaders need to improve their communications in terms of clarity, consistency, and transparency. Leaders also need to motivate employees towards collective goals instead of individual ones through making interdependencies between tasks explicit and adopting team-level goals, which can foster trust.

”

**Prof. Ambra Mazzelli**

Assistant Professor of Management and Organizations,  
Asia School of Business | International Faculty Fellow  
at MIT

# Hear from our judges



## Meet the judges



**Sir David Tweedie**  
(Chief Judge)

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



**Nadiah Wan**

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



**Datuk Muhamad Umar Swift**

Chief Executive Officer, Bursa Malaysia Berhad

Our judges met virtually on 28 October 2021 to deliberate on the findings from the methodology to decide on the winners. Here are a few highlights.

### On expanding the pool of companies that qualify for the Awards this year

“I think the beauty of adding these companies into these Awards is the fact that management can see they’re on the right track. There’s an acclamation of outsiders to say, ‘This company is doing the right sort of things.’” - **Sir David Tweedie**

### How has trust in business evolved during the pandemic?

“It has brought to light what companies are doing in terms of building trust when delivering services or developing their products, for example in vaccine development and supply, or how workers were being treated. People are sitting up and paying attention.” - **Nadiah Wan**

“I think trust has become a real differentiator. I’m happy to see that businesses as a whole stepped up and led the way, because we’re thinking about the sustainability of what we’re doing.” - **Datuk Muhamad Umar Swift**

## On the link between ESG and trust

“We have seen companies with good ESG practices weather the storm of the pandemic better than those who don’t. We should see this as an opportunity to position ourselves to take advantage of this disruption. Because consumers are going to ask, ‘Is that a green product or not?’ And they will vote with their wallets” - **Datuk Muhamad Umar Swift**

“It is great to see PwC bring this into these Awards, to show what the companies are doing about the environment, what they are saying about it, and if their actions are consistent. In the year of COP26, this is especially important to the younger generation who stand to suffer most if we don’t do something about this.” - **Sir David Tweedie**

### The role of trust in a remote work culture

“What COVID-19 did was really force even traditional companies to develop an entirely new company culture where people were trusted to deliver their duties in a home setting. It has been a big transformation for many companies and the pandemic has shown it is possible to create a working culture that is sustainable, but also successful.” - **Nadiah Wan**

### Why should companies in Malaysia put trust at the heart of their business?

“Trust is tangible. While it is difficult to measure, companies with better trust ratings will enjoy resiliency and have lower volatility, and that is measurable. When there’s trust, you can navigate difficulties which you would not be able to without trust. So while trust per se is difficult to gauge, the outcome of trust is not.” - **Datuk Muhamad Umar Swift**

### What made the winning companies stand out?

“In a way, the company picked itself. It was strong right across the board. It just came through as a very open company that was trying to portray itself—not just putting a spin on it—but actually the way it was.” - **Sir David Tweedie**



“

Trust is important as it reflects the intention of parties in a business transaction. Without trust, there will be many challenges and unnecessary mitigating measures that have to be put in place.

”

**Tan Sri Datuk Seri Lim Keng Cheng**  
Managing Director, Ekovest Berhad



Winners

## The Building Trust Awards 2021

Recognising and celebrating Malaysian  
companies that are making strides to  
build trust

FBM KLCI

**Winner**



“

**Integrity is equivalent to doing the right thing, especially when no one is watching. Doing the right thing for the organisation. As long as we get this clear in our head, everything else that we do will be to accomplish the purpose of protecting the organisation, or enhancing the organisation and no one else.**

”



### **Datuk Abdul Farid Alias**

Group President & Chief Executive Officer,  
Malayan Banking Berhad

Malayan Banking Berhad did well across all dimensions of the Awards methodology. More specifically, the company communicated the positives and negatives for 2020 and their outlook for 2021 in their annual report, while also disclosing the material risks and opportunities.

In the eyes of the public, they came across as transparent, capable, and responsible, leading to their above-average trust perception in these areas.

Most importantly, internal trust perception was above average among our 20 finalists.



“

**The success of Sime Darby Berhad is essentially premised on trust for the simple reason that our business is in all our relationships. We have been partners for many many years to some of the biggest and most revered brands, and the very foundation of the relationship is the trust that they have in us to represent them, to do our job, to do well.**

”

**Dato' Jeffri Salim Davidson**

Group Chief Executive Officer, Sime Darby Berhad

Sime Darby Berhad stood out in their ESG and Integrated Reporting. It was clear and transparent in communicating how they would respond to market trends, especially for the affected business segment. They also provided a concise discussion of their strategy and reported the progress made in the year.

The Malaysian public viewed the company's leadership favourably. And while not all online discussions about the company were positive, Sime Darby Berhad managed its public perception well through its corporate responsibility programmes and actions taken to mitigate the adverse impact of COVID-19.



**In light of the highly digital lifestyles we lead, where transactions are increasingly being conducted far beyond what is familiar to us, trust is everything. Ultimately, this lies in how we create long term social value by leveraging our corporate, digital and innovation capabilities to drive societal advancement.**

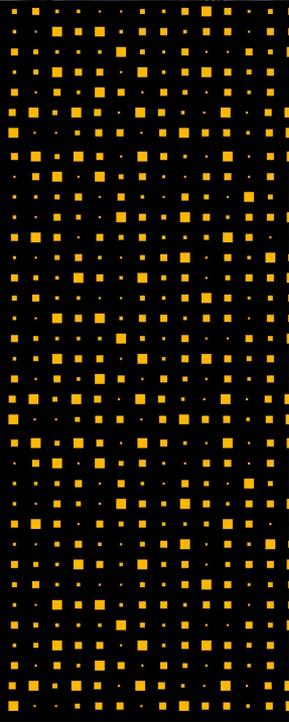
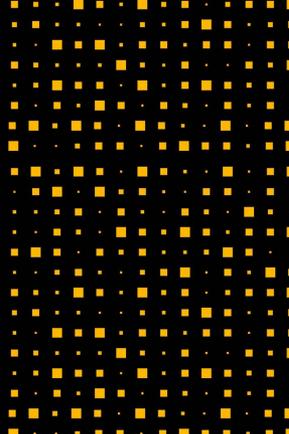


### **Dato' Izzaddin Idris**

Managing Director/President & Group Chief  
Executive Officer, Axiata Group Berhad

Axiata Group Berhad did well in articulating how they embed sustainability strategy within their governance structure, and in putting that into action through their CSR activities during the pandemic. This was apparent in the quality of their ESG reporting, and further corroborated by the public's perception of the company's sense of responsibility.

Internally, employees' trust in the company and top management, as well as interpersonal trust among the employees were stronger than most companies in our shortlist, which will serve as a solid foundation for Axiata Group Berhad to fulfil its brand promise.



“

**Trust plays a very important role in the property industry. Buying a new home or a new business premise is usually one of the most important financial decisions buyers make. I believe that we have established trust with both our internal and external stakeholders and the onus is upon us to maintain this for years to come.**

”

**Dato' Azmir Merican**

Group Managing Director, Sime Darby Property Berhad

Sime Darby Property Berhad were clear about their sustainability strategies, and authentic about how they were tackling their ESG issues through transparent reporting of targets and progress made on material environmental issues.

The company also did consistently well across the different trust elements of transparency, responsibility, and capability in the eyes of the public against a challenging backdrop of the pandemic. For that feat, the judges agreed that this company deserved the top recognition in their category.

FBM Mid 70 Index  
**Joint 2nd Place**



“

**Any business that does not have the ability to foster and engender a stronger sense of trust that is mutual will not be successful ultimately. For us at KPJ Healthcare, it's the cornerstone of what we do as a healthcare provider.**

”



### **Ahmad Shahizam Mohd Shariff**

President and Managing Director,  
KPJ Healthcare Berhad

One of the few companies that were perceived very favourably by the public, based on PwC Malaysia's Trust Analytics Framework as well as The Building Trust Public Poll. KPJ Healthcare Berhad's actions in mitigating the impact of COVID-19 through their activities for the wider community, and the

emphasis they've put into reporting their ESG practices in a transparent manner won the praise of our judges.

FBM Mid 70 Index  
**Joint 2nd Place**



**Trust always reduces the cost of doing business. Every minute or capital we spend policing could be redeployed into building a much more sustainable business, rather than having to second guess each other and doing countless checks in processes throughout the business.**



### **Lim Chern Yuan**

Group Chief Executive Officer, Yinson Holdings Berhad

Yinson Holdings Berhad has built solid trust among its employees. This was reflected in their above-average trust in the company's capability to deliver its products and services.

the key indicators of the company's efforts in building trust, and they reported their progress in a transparent manner in their annual report.

On ESG reporting, Yinson Holdings Berhad's commitment to reducing its carbon footprint was among

## Special Mentions

In addition to the category winners, the judges would also like to recognise the following companies for their efforts in building trust as indicated by specific components of the Awards methodology.

**PwC Malaysia's Integrated Reporting <IR> Benchmarking Analysis and ESG Reporting Benchmarking Analysis**

FBM KLCI



Delivering Sustainable Futures

**PwC Malaysia's ESG Reporting Benchmarking Analysis**

FBM Mid 70 Index



Property

---

**PwC Malaysia's Trust Analytics Framework and The Building Trust Public Poll**

FBM KLCI



PETRONAS

FBM Mid 70 Index



---

**PwC Malaysia-Asia School of Business' Trust and Leadership Survey**

FBM KLCI



FBM Mid 70 Index





“

Building trust can only be achieved by demonstrating that we act with the interests of others in mind, and crucially by doing this consistently day after day. Trust can only exist with good faith and consistent fair dealing.

”

**Joel Kornreich**

Group Chief Executive Officer, Alliance Bank  
Malaysia Berhad



“

Similar to respect, trust has to be earned. It's not an overnight thing, but can only be built over time. But once you have earned their trust, be sure to guard it.

”

**Leong Kit May**

Chief Executive Officer, Axis REIT

# Acknowledgement

## Judges

Sir David Tweedie  
Nadiah Wan  
Datuk Muhamad Umar Swift

## BTA 2021 finalists

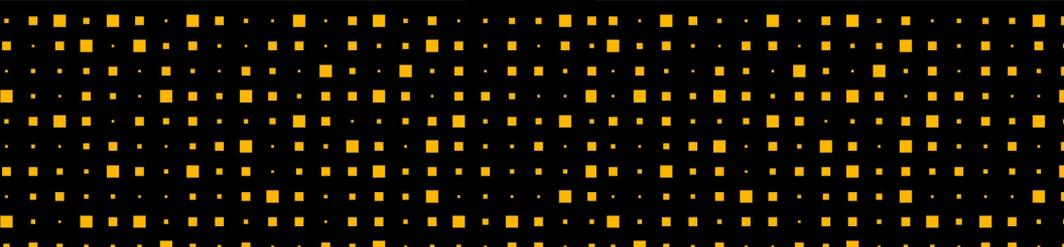
Alliance Bank Malaysia Berhad  
Axiata Group Berhad  
Axis REIT  
CIMB Group Holdings Berhad  
Duopharma Biotech Berhad  
Ekovest Berhad  
IHH Healthcare Bhd  
KPJ Healthcare Berhad  
Malayan Banking Berhad  
Maxis Berhad  
MISC Berhad  
MR D.I.Y. Group (M) Berhad  
PETRONAS  
RHB Bank Berhad  
Sime Darby Berhad  
Sime Darby Property Berhad  
SP Setia Berhad  
Telekom Malaysia Berhad  
UEM Sunrise Berhad  
Yinson Holdings Berhad

And individuals within these companies who have worked with us throughout the Awards season

## Media

BFM 89.9  
The Edge (Building Trust Awards 2021 media partner)





We would also like to thank the following individuals for their help and contributions in making The Building Trust Awards 2021 possible.

### **Asia School of Business**

Prof. Ambra Mazzelli  
Dr. Sean O. Ferguson  
Tan Zhai Gen

### **PwC Malaysia**

Adilah Kokatay  
Andrew Chan  
Ashley Chuah  
Fong Pei Ji  
Gerald Chong  
Muhammad Faiz Saharudin  
Premadarshini Sai Ganesh  
Tay Choon Ling and the <IR> team  
Vanessa Janaki Raju

Last but not least, we would like to thank the people and associations who have supported our ongoing Building Trust programme.

The Building Trust Awards 2021 was brought to you by:

### **Programme Sponsor**

Pauline Ho

### **Programme Lead**

Shahliza Rafiq

### **PwC Malaysia's Marketing and Communications team:**

Chow Xin Yi	Jimmy Lim
Dzafran Azmir	Ken Chan
Elvina Lee	Kenneth Lim
Farid Najmi Faizal	Mohd Fakhri Faiz Zaharuddin
Fazlina Jaafar	Nurazlinn Fariss Idris
Fiona Ren	Sarah Lee
Jean Lye	Zalila Ghazali
Jeffrey Lim	

# Contacts



## **Pauline Ho**

Assurance Partner and The  
Building Trust Programme Sponsor,  
PwC Malaysia

pauline.ho@pwc.com  
(+60) 3 2173 0946



## **Shahliza Rafiq**

Marketing & Communications Lead,  
PwC Malaysia

shahliza.rafiq@pwc.com  
(+60) 3 2173 0728

[pwc.com/my/bta](https://www.pwc.com/my/bta)

© 2021 PwC. All rights reserved. “PricewaterhouseCoopers” and/or “PwC” refers to the individual members of the PricewaterhouseCoopers organisation in Malaysia, each of which is a separate and independent legal entity. Please see [www.pwc.com/structure](https://www.pwc.com/structure) for further details.