

The Building Trust Awards 2023

Judges' Report





Foreword

Since the last Awards in 2021, we are seeing deepening fractures in the world today, driven by geopolitical fragmentation, slow economic growth and uneven vulnerabilities to climate change. While the need to build trust two years ago largely focused on the impact and response to the pandemic, we're continuing to experience its long-tailed effect, and the opportunities for businesses to be beacons of trust have only grown.

Our finalists have been shortlisted because they have made commendable efforts to rise to this challenge.

For over eight years now, we've been on our own journey to encourage businesses to make trust a priority. As expectations continue to rise for businesses to contribute positively towards wider society, we welcome the opportunity to be part of Corporate Malaysia's journey as they assess what building trust looks to them today.

We would like to thank our panel of independent judges who have been critical in maintaining the integrity of our Awards, for their time and insights.

Thank you for being with us on this journey to build trust.

Soo Hoo Khoon Yean
Managing Partner, PwC
Malaysia

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



Contents

04

The Building Trust Awards

05

Meet the judges

08

Awards methodology

09

Judges' observations

- Measuring companies' own narrative in building trust
- Measuring trust perceptions

21

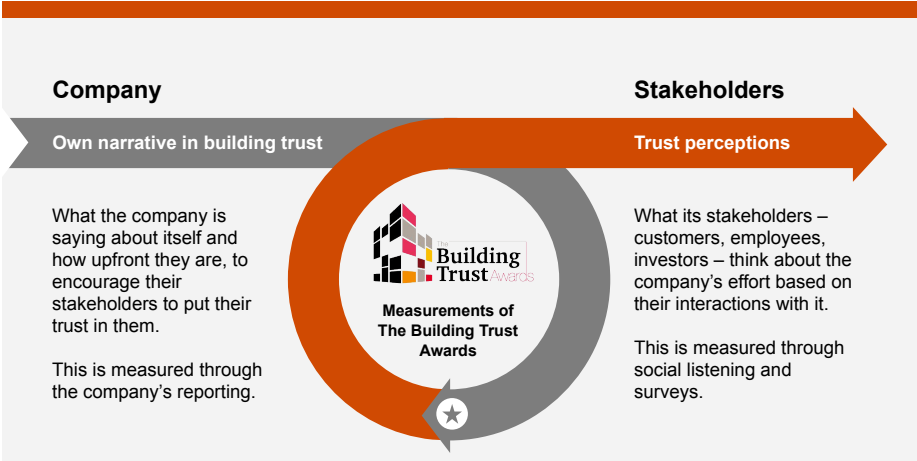
Our 2023 finalists and winners

The Building Trust Awards

We can all agree that, trust, like tango, takes two. It requires one party to put belief, hope, and confidence in another, and the resulting trust becomes a factor of the strength of the relationship between them.

In business, companies are at the epicentre of this relationship – with the customers they serve, the people they employ, or the investors they answer to.

The Building Trust Awards (BTA) was conceived in 2015 to shine a light on companies in Malaysia that are making strides to build trust with their stakeholders. To do that, we needed to be able to measure the magnitude and outcomes of these trust-building efforts. This means understanding the nature of trust in business, at a fundamental level.



As in any relationship, expectations from both sides will continue to change. Companies who communicate clearly and transparently, and who are quick to act when issues arise, are best placed to win the loyalty of their stakeholders, relative to their peers.

Trust will always be a work in progress. And that is why the Building Trust Awards recognises companies that are 'making the most efforts to build trust'.

Meet the judges



Sir David Tweedie

(Chief Judge)

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

“When I first became a judge for the Building Trust Awards, the emphasis was on integrated reporting, but you could almost see, even from the beginning, there was a gradual move towards environmental, social and governance issues. And then the trust profile gradually expanded, then came public perception, which is critical.”

Sir David Tweedie was educated at Edinburgh University (BCom 1966, PhD 1969) and qualified as a Scottish Chartered Accountant in 1972.

After teaching at Edinburgh University he became Technical Director of the Institute of Chartered Accountants of Scotland (ICAS) in 1978. In 1982 he was appointed national technical partner of Thomson McLintock & Co and later of KPMG.

Sir David was appointed to the UK's Auditing Practices Committee as its Vice-Chairman in 1986 and became its Chairman in 1989. In 1990, he became the full-time Chairman of the (then) newly created UK Accounting Standards Board and in January 2001, was appointed the first Chairman of the International Accounting Standards Board. He then led the Board for ten years, retiring in 2011.

He is a visiting Professor of Accounting at Strathclyde University and the Management School of Edinburgh University. He has received honorary degrees from nine British universities. He served on the Advisory Board of Cambridge Judge Business School.

Sir David was knighted in 1994, awarded the International Federation of Accountants inaugural Gold Service Award in 2011 and was inducted into the Accounting Hall of Fame in 2013. He was President of the Institute of Chartered Accountants of Scotland in 2012-13, and was Chairman of the International Valuation Standards Council from 2012 to 2019. He chaired the Royal Household Audit Committee for the Sovereign Grant, for which he was appointed CVO, and was also Chairman of the Board of Trustees of the Scottish Charities, Leuchie House and the ICAS Foundation.

Sir David has published five books and over 60 articles, lectures and contributions to books on financial reporting.

Meet the judges



YBhg Prof. Tan Sri Dr Jemilah Mahmood

Executive Director, Sunway Centre for Planetary Health, Sunway University

“Play the long game. Trust takes time and good strategies to build, but it is an investment that is worth making.”

Prof. Tan Sri Dr Jemilah Mahmood is a medical professional with more than two decades of experience managing crises in health, disasters and conflict settings. She is currently Professor and Executive Director of the Sunway Centre for Planetary Health at Sunway University in Malaysia, and an Adjunct Professor at Universiti Malaya. She holds advisory council roles in the Government of Malaysia in Foreign Policy, Health and Climate Change. She is also the sustainability advisor at Air Asia and the national advisor of the Malaysian Red Crescent Society. Globally, she is a member of the board of Roche in Switzerland and the Norwegian Refugee Council, a member of the World Economic Forum's Global Future Council of Responsible Resource Use and a Global Ambassador for the Humanitarian Grand Bargain.

Prof. Tan Sri Dr Mahmood's previous appointments include the Under Secretary General for Partnerships at the International Federation of Red Cross and Red Crescent Societies (IFRC), and Chief of the World Humanitarian Summit secretariat at the United Nations. She is the founder of MERCY Malaysia, a southern-based international humanitarian organisation.

She is the recipient of numerous national and international awards including the most prestigious Malaysian Merdeka Award in 2015 and the ASEAN Prize in 2019, for her contribution to peace, community development and humanitarian work. More recently, she was awarded the Wu Lien-Teh Award for Leadership in Public Health 2023.

Prof. Tan Sri Dr Mahmood graduated as a Doctor of Medicine (MD) from the National University of Malaysia, has a Masters in Obstetrics & Gynaecology from the same university and is a Fellow of the Royal College of Obstetricians and Gynaecologists United Kingdom. She also completed executive education at the International Management and Development Centre, IMD Lausanne and University California Berkeley Law.

Meet the judges



YBhg Datuk Muhamad Umar Swift

**Chief Executive Officer,
Bursa Malaysia Berhad**

“Companies need to be purpose-driven and bold to push beyond the bottom line, to do what is right for shareholders, the larger stakeholder community, and the country. And that starts with getting the trust equation right.”

Datuk Muhamad Umar Swift is the Chief Executive Officer (CEO) of Bursa Malaysia Berhad, a position he has held since 2019. He serves as the director of all subsidiary companies within the Bursa Malaysia Group and is the Chairman of Bursa Malaysia Derivatives and Clearing.

As the CEO of the Exchange, Datuk Umar aspires to play a catalytic role in the economy's transition to green, as expressed in the Exchange's vision “to be ASEAN's leading, sustainable and globally-connected marketplace”. His approach to achieving this is underscored in the Exchange's mission which is ‘*Creating opportunities, growing value*’, for the stakeholders participating in the ecosystem while improving investability for issuers and investors.

Datuk Umar has more than 25 years of leadership experience across multiple industries. Prior to joining the Exchange, he was the CEO / Group Managing Director of MAA Group Berhad.

Datuk Umar currently serves on the Boards of Securities Industry Development Corporation, Capital Market Development Fund and Malaysia Forest Fund. He is also the advisor for the UN Global Compact Network Malaysia and Brunei as well as Councillor of the Overseas Regional Council of Malaysia, Chartered Accountants Australia and New Zealand. Besides being a Chartered Accountant with the Malaysian Institute of Accountants, he also holds various fellowships and qualifications in accounting and finance, including Chartered Accountants Australia and New Zealand and CPA Australia, to name a few.

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.

Companies from both the FTSE Bursa Malaysia Kuala Lumpur Composite Index

(FBM KLCI), as well as the FBM Mid 70 Index, as published on the Bursa Malaysia website on 19 June 2023, qualified to be shortlisted for the Awards.

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

Measuring public trust perceptions of the 100 PLCs by analysing publicly available online conversations against PwC Malaysia's Trust Analytics Framework (Data period: January to December 2022)

Assessing corporate reporting quality by benchmarking companies' annual reports and sustainability reports against:

- IFRS Foundation's* Integrated Reporting Framework, using PwC's benchmarking tool
- PwC Malaysia's ESG reporting assessment tool

This exercise is conducted on the top 15 companies in each of the FBM indices, as selected through the public trust perception analysis.

* The IFRS Foundation's International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) now assume joint responsibility for the Integrated Reporting (IR) Framework. The Boards actively encourage continued adoption of IR while harmonisation efforts are in progress.

Analysing trust perceptions

We further analyse the trust perceptions of the finalist companies from an internal and external perspective



Public trust perception measured through:

- An analysis of publicly available online conversations about the finalist companies against PwC Malaysia's Trust Analytics Framework (Data period: January to July 2023)
- An online public poll distributed through PwC Malaysia's digital channels



Employee trust perception measured through a survey on organisational culture and trust, developed in collaboration with the Asia School of Business (ASB)

Judging

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

Judges' observations

Measuring companies' own narrative in building trust

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

Sir David reflects on how corporate reporting has evolved over the years, "From my time at the IASB, we were focusing very, very much on financial reporting, because that was the problem we had to fix. With growing concern among the public about climate change, greater information about companies' plans to address climate change is going to play a bigger part in determining public trust in companies."

Communicating value creation

To measure how well companies are telling their trust story, we benchmarked annual reports of finalist companies against the IFRS Foundation's Integrated Reporting Framework, and against a 52-question assessment of 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.

Key observations for the Integrated Reporting Benchmarking Analysis

We saw improvements in the quality of annual reports published by the FBM KLCI companies we assessed. FBM Mid 70 Index companies score lower on average. However, this is to be expected as IR adoption and reporting is less mature among smaller-sized companies.



The following features were observed among companies with good reporting:

- Concise discussion of the key trends and macroeconomic factors affecting the business and linkage to their strategy
- Made connection between value created and risks, opportunities and performance indicators
- Well-integrated performance reviews, with reflections against strategies
- Material matters and risk areas were identified with good description on how they're being addressed

Tan Sri Jemilah advocates strongly for a value-driven strategy to build trust, "Shifting the mindset from short-term gains to mid- and longer-term value is not easy but required in today's environment. Think of your business and its impact on people and the planet. Integrity in measuring and reporting will be key."

“



Feedback is a gift. It's very important for us to verify how are we making progress against all the promises we make. And this is done through providing the right set of data, and data that can be verified with a third party, for instance.

Roland Bala

Managing Director, Heineken Malaysia Berhad



It is really important that everything we do – the information we receive from our customers, the insights we provide to our consumers and customers – is trusted and provides the benefit that they're looking for.

”

Erick Hamburger Barraza

Group Chief Executive Officer, CTOS Digital Berhad

Judges' observations

Communicating sustainable impact

Datuk Umar Swift and Sir David agree that corporate reporting provides an opportunity for companies to close their sustainability trust gap as it raises the bar on disclosures.

“Companies should recognise that in the absence of information, stakeholders might make wrong or worse assumptions,” says Datuk Umar. “Companies that proactively address ESG concerns tend to enjoy a more positive brand image, and from a risk perspective, are better prepared for potential regulatory changes, reputational risks, and market shifts. This risk management aspect of sustainability contributes to trust by assuring stakeholders that the company is well-prepared for future challenges.”

Key observations for the ESG Reporting Benchmarking Analysis



- As with IR reporting, FBM KLCI companies tend to score higher on average compared to FBM Mid 70 Index companies
- High scorers demonstrate comprehensive disclosures of their sustainability strategies, initiatives and their value creation, reflecting a commitment to transparency and accountability
- However, many companies have limited disclosures on environmental stewardship, including aspects of water and waste management and biodiversity.
- Companies that have prepared and submitted comprehensive TCFD reports and presented well-defined decarbonisation pathways demonstrate a commitment to addressing climate-related risks and opportunities.

When asked about what companies should prioritise in their corporate narratives, with the developments around the standardisation of sustainability reporting, Sir David sees corporate reporting moving to incorporate both historic data as well as forward-looking narratives. He says, “IFRS is going to be what's happened; the disclosure standards are going to ask you to tell us more about what is going to happen. History has taught us, and I'm very aware, having chaired the IASB, that if something isn't accounted for, people don't manage it very well. Climate change has got to be tackled. And financial reporting and sustainability reporting has got to move with it.”

“



We strive to create sustainable relationships with our partners, as our sustainability and growth depend on the products and services delivered by our network of suppliers. At the same time, we empower businesses across our value chain with financial and non-financial contributions that promote their growth and success.

Amar Huzaimi Md Deris

Managing Director/Group Chief Executive Officer, TM



Our sustainability system is firmly anchored in our unwavering commitment to ethical principles, transparency, and best practices in governance. Through our continuous efforts, we provide investors with valuable ESG disclosure and foster employee engagement in our values-driven culture, paving the way for a brighter future.

”

YBhg Dato' Indera Ir. Baharin Bin Din

President and Chief Executive Officer,
Tenaga Nasional Berhad

Judges' observations

Measuring trust perceptions

Companies may be doing all the right things to build trust and create value with their stakeholders. But if they are not perceived to be delivering on their promises, or 'walking the talk', are they still trusted?

"I think it's interesting to look at what has been changing," says Sir David. "Integrated and ESG reporting are essential for explaining to the markets, a company's operations and the way it's governed. But the general perception of a company's performance by those who use its products and services, and those who work in it reveals how much those who are outside that C-suite, actually trust what the company says and does."

To measure public trust perception, the following trust elements were used in assessing online conversations* about the finalists companies that were available publicly between 1 January 2022 and 30 June 2023, as well as views from the public through a public poll which ran from 14 August to 3 September 2023:

Capability

Companies demonstrate innovation in delivering their promises and back up claims with tangible actions.



Responsibility

Companies' efforts made to create long term value among stakeholders.

Transparency

Companies' efforts to make its impact observable by its stakeholders and the public.



Leadership

Leaders empower employees to be ambassadors of trust with stakeholders by creating a culture of innovation and inclusivity.

*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.



“

Having the trust of our stakeholders and customers is extremely important for us, and it's extremely meaningful for us in the way that we do our business.

”

Sufian Abdullah

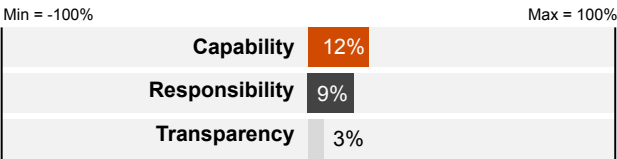
Chief Executive Officer, UEM Sunrise Berhad

Judges' observations

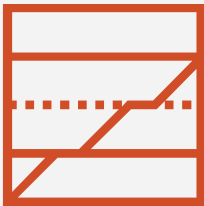
Analysing publicly available online conversations

Scores were given based on how the companies performed against the trust elements of Capability, Transparency and Responsibility.

Average scores of all finalists for the three trust elements



Key observations for Trust Analytics Framework



Companies with higher overall scores tended to perform strongly in the elements of Capability and Responsibility:

- Sustainable initiatives are driving positive trust perceptions, far more than traditional Corporate Social Responsibility (CSR) efforts
- They also demonstrate strong business performance and positive outlook as well as a commitment to implementing technology as part of new business strategies.

“Technology has changed the way trust is established, or how quickly reputation can be tarnished. Trust can now be affected, positively and negatively, every day and by second- or third-party experiences,” says Datuk Umar. “High digital connectivity provides opportunities for companies to deliberately build trust through transparency, online reputation management, addressing customer issues, and ensuring cybersecurity and data protection. Yet, if companies do not actively manage and partake in online listening, it can be a slippery slope should a crisis or more isolated cases escalate.”

“



Technology has a significant impact on how organisations build trust with stakeholders, including investors. At Unisem, we strive to balance the benefits of technology with the need for maintaining personal relationships and trust-building through traditional means such as face-to-face interactions and consistent ethical behaviour.

John Chia Sin Tet

Group Managing Director, Unisem (M) Berhad



Trust forms the basis of our commitment to serve our customers better. And we continuously enhance our digital touchpoint to achieve service excellence.

”

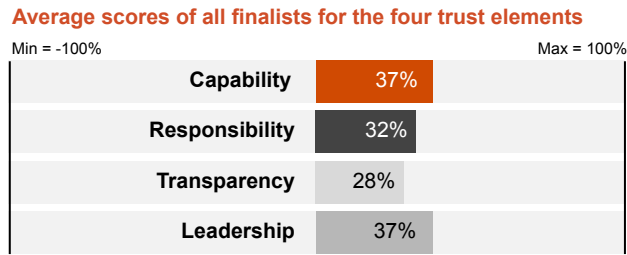
Mohd Rashid Mohamad

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


Judges' observations

Hearing it directly from the Malaysian public

The poll, which collected 902 responses and supplemented the results of our social listening exercise, were framed around the trust elements of Capability, Responsibility, Transparency, and the additional element of Leadership.



Key observations for The Building Trust Public Poll



- FBM KLCI companies scored higher on average compared to FBM Mid 70 Index companies. This is likely due to the stronger brand recognition of companies in the former group
- Respondents who are investors showed higher trust in 'capability' over the other trust elements, however, non-investors prioritised 'leadership'.

Looking at public perceptions of trust reveals an additional quality that cuts across all efforts to build trust - authenticity. "When trust is increased and perceived to be genuine, it creates new opportunities for businesses and ultimately profitability in the longer term." says Tan Sri Jemilah.

The judges agree that what people external to companies think of their actions and behaviour will increasingly validate companies' strategies to build trust. "I can see public trust becoming even more important in this judging process in due course." Sir David concludes.

“



From enhancing security to exercising good corporate governance, we consistently recalibrate our business strategies to bring greater value to our customers and people. Looking ahead, we aspire to continue building trust and creating impact to help advance customers and the communities we operate in.

YBhg Dato' Abdul Rahman Ahmad

Group Chief Executive Officer, CIMB Bank Berhad



What has changed is consumer preference, market trends and technological advances. To keep up with these changes, we have invested in digitalisation and innovative solutions. We continue to engage different stakeholders in education, community development and conservation and we provide an environment for our employees to thrive and deliver results. Our partners, along with our customers and investors, trust us to represent them, to do our jobs and to do it well.

”

YBhg Dato' Jeffri Salim Davidson

Group Chief Executive Officer, Sime Darby Berhad

Judges' observations

Employee trust perception

This year, we continued our collaboration with the Asia School of Business for the leadership trust component of the methodology. We ran a survey between 14 August and 8 September 2023 to understand the experience of employees of finalist companies in relation to their social relationships with colleagues, their leaders and the overall organisational culture. More than 11,000 employees completed the survey.

Key observations for the Trust and Leadership Survey



Trust indicators

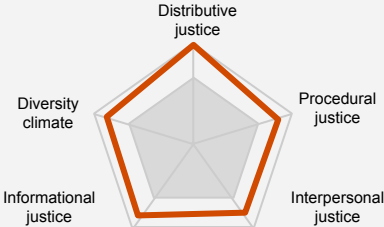
Leadership indicators

Average scores of companies relative to the average score of all finalists



— Top three companies The 'average' company

The three companies deemed the *most* trustworthy by their employees obtained especially high scores on company trust, based on its perceived competence, benevolence, and integrity.



The three companies deemed the *most* fair and inclusive by their employees obtained almost equally high scores on all dimensions.

“If employees do not trust the capability of leaders, or if employees do not trust one another - the talent workforce will not be able to work together to achieve KPIs,” says Datuk Umar.

Again, he speaks about the potential of technology to facilitate a trust culture internally, “Digital tools can also help companies create an environment where employees at all levels have a voice and are empowered to speak up when something isn’t right, to share and build on others’ ideas, to gain visibility and due recognition.”

“



Through transparency, honest and frank internal conversations centred on issues at hand, we are able to collaboratively transform words into actions and deliver on our promises to customers. Leading by example helps to cultivate the same behaviour amongst our people.

Tan Kong Khoon

President and Chief Executive Officer,
Hong Leong Financial Group Berhad



Our people come first. Trust is built when they feel heard, valued and empowered to contribute their best ideas and efforts.

”

Dr Prem Kumar Nair

Group Chief Executive Officer,
IHH Healthcare Berhad

Our 2023 finalists

FBM KLCI



Care.
For good.



PETRONAS



Delivering
Sustainable
Futures



Plantation



**TENAGA
NASIONAL**
Better. Brighter.

FBM Mid 70 Index





The Building Trust Awards 2023 **WINNERS**

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



"We are committed to excellence in actively conveying our ESG and sustainability efforts, engaging stakeholders with clarity and integrity through various channels internally and externally to inform, seek feedback and continue to build trust."

Azrul Osman Rani

Managing Director and Chief Executive Officer, Petronas Dagangan Berhad



"The bar set by stakeholders and the society for businesses to gain trust is seeing an uptick. Hence, it is important for PGB as a leading gas infrastructure company to remain transparent, so that we can foster positive stakeholder relationships."

Abdul Aziz Othman

Managing Director and Chief Executive Officer, Petronas Gas Berhad

PETRONAS did well across all dimensions of the Awards methodology.

The annual reports of Petronas Dagangan Berhad (PDB) and Petronas Gas Berhad (PGB) – the group's publicly-listed entities shortlisted for the awards – gave a comprehensive view of their operations and articulated how their achievement is linked to its objectives. Uniquely, PDB's annual report guides readers in understanding how to read its financial statements.

In the eyes of the public, the companies were among the top scorers in their category across all trust elements measured.

This was reflected amongst employees of the companies, as internal trust perception was top among the KLCI finalists. Their employees' trust perceptions were strongest towards the company, reflecting employees' confidence in its ability to achieve what it tries to do.



"We think that humanising financial services has served us well in building trust amongst our stakeholders, with the principles of honesty, transparency, and inclusivity. We believe that these efforts will go a long way in maintaining the trust between the bank and all our stakeholders."

YBhg Dato' Khairussaleh Ramli

Group President and Chief Executive Officer, Malayan Banking Berhad

Malayan Banking Berhad stood out in its Integrated Reporting. It articulated outcomes against key value creation activities, linking to its key performance indicators and business strategy. Its Audit Committee Report also presented context on why certain activities were carried out and its outcome, for example those relating to its internal audit function.

Overall, public perception was favourable. Although there were a number of negative news reports on service quality and information security, the company rectified them in a timely manner, which allowed the company to regain trust with its customers quickly. The company was most favourably perceived for its capability.



“Our word is our bond, and come what may, we make sure that our walk matches our talk. We go out of our way to understand the needs of our customers, and all our other stakeholders, so that we can always, always, deliver upon our promises.”

YBhg Tan Sri Dr Nik Norzrul Thani Nik Hassan Thani
Chairman, Sime Darby Plantation Berhad

Sime Darby Plantation Berhad did well in its narrative looking into the future, through a 5-year strategic blueprint as well as a reflection on its 2022 performance. It was also one of the few companies that had made ESG disclosures aligned to TCFD, and that covered its commitments to environmental issues, which few other companies had done.

Announcements of their sustainability strategies and changes to their governance structure, policies and procedures in response to scrutiny from cross-border authorities contributed to their positive public perception scores.

Employee trust perception was one of the strongest among finalists in its category, especially trust among colleagues.



"Our dedication to building and maintaining trust with our external stakeholders is not just a business practice—it's a core value woven into the fabric of our company."

Lim Yew Hoe

Chief Executive Officer, Fraser & Neave Holdings Berhad

F&N was another company that presented well-defined governance disclosures based on TCFD recommendations. It shared comprehensive disclosures on product quality and their adherence to safety standards in the F&B industry.

The company's public perceptions were very strong, particularly that of its leadership.

Looking at their employees' perception of their leaders, we see that they trust in their leaders' fairness in assessing and rewarding performance. Overall, it performed the best relative to other finalists in the FBM Mid 70 Index category.



"The key is adaptability. We have had to evolve our approach to building trust with each stakeholder group to keep up with changing environments and concerns. This has helped us to track well against our targets. And this has enabled us to deliver greater value to those who placed their trust in us in the first place."

Lim Chern Yuan

Group Chief Executive Officer, Yinson Holdings Berhad

Yinson Holdings Berhad was top of class in its Integrated Reporting. The report helps readers understand how risks were linked to strategy, and articulates outcomes against key value creation activities and KPIs.

What's notable is the linkage to sustainability which forms their overall strategy. It has also published a standalone TCFD

report and provided a comprehensive Climate Goals Roadmap.

Public perception of business developments that align with the advancement of its sustainability commitments has been received positively; while employees believe that leaders foster a workplace that is inclusive and diverse.

Special Mentions

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

PwC Malaysia's Integrated Reporting Benchmarking Analysis

FBM KLCI



FBM Mid 70 Index



PwC Malaysia's ESG Reporting Benchmarking Analysis

FBM KLCI



FBM Mid 70 Index



PwC Malaysia's Public Trust Perception Analysis

FBM KLCI



FBM Mid 70 Index



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

FBM KLCI



FBM Mid 70 Index



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 5 biennial Awards and engaged different communities through various initiatives under our Building Trust programme.



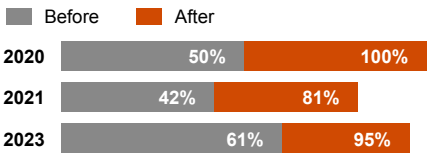
Our aspirations are anchored on PwC's Purpose, to build trust in society and solve important problems.

Our future leaders grapple with a trust challenge

Our Trust Builders Challenge engages Malaysian university students locally and abroad in solving a business case study in rebuilding trust. They are paired with mentors from Corporate Malaysia, startups and entrepreneurs, and PwC Malaysia, who volunteer their time to guide them. This year's Challenge was the sixth run since its inception in 2017.



Students' understanding of the importance of trust in business before and after taking part in the Trust Builders Challenge



Driving trust from the top

Research on the evolving forms that trust takes in business continues to be one of the ways we engage business leaders and members of the public. Our 2023 publication, '[A leadership agenda: Driving trust from the top](#)' utilised a public survey and interviews with CEOs to explore if business leaders are aligned with customers and employees on what moves the needle on trust.



Acknowledgement

Judges

Sir David Tweedie
YBhg Prof. Tan Sri Dr Jemilah Mahmood
YBhg Datuk Muhamad Umar Swift

BTA 2023 finalists

CIMB Group Holdings Berhad
CTOS Digital Berhad
Fraser & Neave Holdings Berhad
Heineken Malaysia Berhad
Hong Leong Financial Group Berhad
IHH Healthcare Berhad
Malayan Banking Berhad
MISC Berhad
PETRONAS
RHB Bank Berhad
Sime Darby Berhad
Sime Darby Plantation Berhad
TM
Tenaga Nasional Berhad
UEM Sunrise Berhad
Unisem (M) Berhad
Yinson Holdings Berhad

We would also like to thank individuals within these companies who have worked with us throughout the Awards season.

Media

BFM 89.9
The Edge (Building Trust Awards 2023 media partner)

Asia School of Business

Sanjay Sarma
Prof. Yi-Ren Wang
Tan Zhai Gen

PwC Malaysia

Members of our:

- ESG Reporting team
- Global Intelligence Operations Centre team
- Integrated Reporting team

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 2023 was brought to you by:

Programme Sponsor

Pauline Ho

Programme Director

Shahliza Rafiq

PwC Malaysia's Business Development Centre team:

Chloe Lim	Fazlina Jaafar	Kenneth Lim	Loh Mun Yee
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Elvina Lee	Jeffrey Lim	Laura Choo	Sabrina Tang
Faiz Zaharuddin	Huda Bahrudin	Lee E She	Sarah Lee
Fawwaz Fathil	Ivan New	Lim May Kin	Zalila Ghazali

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