

**CONGRATULATORY REMARKS FOR TAN SRI ABDUL WAHID OMAR
NATIONAL ANNUAL CORPORATE REPORT AWARDS (NACRA) 2020
22 DECEMBER 2020**

Bismillahirrahmannirrahim

YBrs Dr Veerinderjeet Singh

President of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants

Mr Stanley Teo

Chairman of the NACRA 2020 Organising Committee

Encik Ahmad Zahirudin Abdul Rahim

Chairman of the NACRA 2020 Adjudication Committee

Distinguished Guests,

Ladies and Gentlemen,

Assalamu'alaikum warahmatullahi wabarakatuh and good evening,

1. On behalf of Bursa Malaysia, MICPA and MIA, please allow me to welcome all participants of this year's NACRA 2020.
2. Despite the unprecedented situation that we have experienced this year, I am delighted to see such strong outpouring of support for NACRA, as we celebrate and honour 48 organisations who have participated in NACRA this year.
3. I would also like to acknowledge distinguished members of the NACRA Organising Committee, the Adjudication Committee and Secretariat staff for their tireless dedication towards NACRA and in realising this year's ceremony. Thank you!

Corporate reporting

Ladies and Gentlemen,

4. The future of corporate reporting has been a subject of considerable debate. It is often criticised for its over-complexity, requiring more disclosures and sparking accusations that corporate and financial reports are no longer relevant, especially for the needs of investors.
5. But let us not forget, that corporate reporting has at its foundation, the need to keep stakeholders well informed about the company, and about the actions of those to whom they have entrusted the responsibility of managing it.
6. There is a clear relationship between trust, reputation and value. Corporate reporting is the link between a company and its investors. A company can enhance or damage its reputation not only through the way it behaves but also how it reports.
7. So what should be reported and how it is presented must evolve with the changing landscape. Information that companies should provide must be relevant to what stakeholders need and want.
8. With companies likely to be impacted by the COVID-19 pandemic, the increased economic uncertainty and risk would have significant financial reporting implications.
9. Further development of the pandemic and the widespread effect on sales, production, supply chain and other areas add significant uncertainties to market outlook and financial results, and which need careful consideration in investor communication.
10. The Exchange has been mindful of the challenges that PLCs, their auditors and advisors may have faced. We recognise the need to provide greater flexibility and reduce the regulatory compliance burdens for our listed issuers in times of crisis without compromising investor interest.
11. In this regard, Bursa has granted various relief measures to assist and support PLCs, such as the extension of time for issuance of annual reports and financial statements. We also issued Guidance on Disclosures to enhance the quality of information and transparency in the marketplace.
12. During this unprecedented health crisis, it has become more important for investors and shareholders to be kept apprised of the company's financial condition, as well as the associated risks and outlook. This will help investors in determining their choice of action and in making informed investment decisions.

ESG considerations

Ladies and Gentlemen,

13. As we move into the new normal, the focus on sustainability will be accelerated as this pandemic has proven the viability of the ESG agenda for both stakeholders and investors. We have noted that in the first four months of 2020, investors poured a record 12 billion dollars into ESG funds. In addition, ESG investments have proven to be remarkably resilient, where 70% of ESG funds for all asset classes are outperforming its competitors.
14. As such, we can expect that the ESG consideration will continue to move up the corporate agenda with stakeholders expecting effective management of ESG matters.
15. For us at Bursa Malaysia, rather than emphasising strict compliance per se, the Exchange strongly encourages PLCs to embrace the underlying spirit of good corporate governance and sustainability.
16. To make this a reality, we have devoted significant efforts to improve PLCs' ESG-related practices and disclosures, which include:-
 - Establishing a range of CG and sustainability-related listing requirements;
 - Issuing the Sustainability Reporting as well as CG Guides and toolkits; and
 - Conducting an extensive range of advocacy programmes.
17. Ultimately, we aim to lay the building blocks that will help PLCs develop a strong culture of ESG which can elevate their status to be regional leaders in this area.

Ladies and gentlemen,

18. In closing, I would like to thank MIA and MICPA for the efforts made to raise the bar for quality corporate reporting in Malaysia. We look forward to furthering collaborations that will encourage excellence in the presentation of financial and corporate information.
19. While we are here to celebrate the winners today, rest assured that we also recognise the efforts and commitments from all participants.

20. Thank you for your hard work and focus on promoting competency, accountability and transparency in the Malaysian corporate sector.

21. Once again, congratulations to all the winners. I look forward to seeing everyone again at next year's NACRA, and hopefully in person, InShaAllah.

Thank you.

Wassalamualaikum warahmatullahi wabarakatuh.