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TAGS AWARDS COMPETITION

THE REVOLUTIONARY TRANSFORMATION OF
57 YEARS OF ANNUAL REPORT AWARDS.

The Annual Report Awards Competition, which commands prestigious legacy spanning over 56 years, was reconceptualized and rebranded as TAGS Awards. CA Sri Lanka's ultimate objective through the reconceptualization is to continue to provide a contemporary competition to honour companies ranging from multinationals to conglomerates, as well as small and medium enterprises for promoting the core concepts which are transparency, accountability, governance and sustainability in both financial and non-financial reporting aspects.

Apart from the new identity, the TAGS Awards will also see some sweeping changes including an enhanced focus on corporate reporting, instead of the traditional core focus, which was financial reporting during the past 56 years of the competition. Ultimately, the newly rebranded TAGS Awards will become a platform where organizations are evaluated for both financial and non-financial performance as well as for embracing digitalization and transformation amidst increasing demands and expectations from investors and shareholders as well as society.

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) is the national professional accounting body and the sole authority in promulgating accounting and auditing standards in Sri Lanka. Presently, the Institute has over 6,000 members and a student body of 30,000.

Since its inception, CA Sri Lanka has earned itself a strong regional presence and is a member of the International Federation of Accountants (IFAC), a member of The Confederation of Asian and Pacific Accountants (CAPA), a founding member of the South Asian Federation of Accountants (SAFA), and an associate member of the Chartered Accountants Worldwide (CAW).

Established under Parliament Act, No. 23 of 1959, the Institute has contributed immensely towards bringing the country's financial position to a firm footing by adopting accounting and auditing standards in line with international standards and by following best practices in accounting. As the national body of accountants, the Institute has fulfilled its responsibilities towards the country and the profession in an exemplary manner.

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SANJAYA BANDARA
PRESIDENT - CA SRI LANKA

MESSAGE FROM THE PRESIDENT OF CA SRI LANKA

Change is essential if we are to face today's environment with confidence whilst striving to be a greater force in the future, and the TAGS Awards by CA Sri Lanka aim to reflect these changes, which are not only pertinent in the current volatile business environment, but also aim to gear for future requirements.

While the Annual Report Awards Competition paid a special focus on financial reporting for over half a century, the reconceptualized TAGS Awards will take on a new format with specific focus on both financial reporting and non-financial reporting.

As investors and shareholders look beyond just numbers, the TAGS Awards aim to recognize organizations' efforts in embracing digitalization and transformation, with the overall goal of revamping being to uphold the integrity of financial, as well as environmental and social reporting, in addition to the core pillars of transparency, accountability, governance, and sustainability.

A key feature of this competition will be how organizations continue to remain transparent and accountable. Therefore, I am confident that the TAGS Awards will be an important catalyst in not just honouring excellence in corporate reporting but will be an important platform for going beyond conventional expectations from businesses.

This is a new beginning in the journey of corporate reporting in Sri Lanka, so, I encourage companies both big and small to join the inaugural TAGS Awards and be part of an important new transformation!

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THIVANKA JAYASINGHE
CHAIRMAN - THE TAGS AWARDS COMMITTEE

MESSAGE FROM THE CHAIRMAN OF THE TAGS AWARDS COMMITTEE

The Annual Report can be considered the single most important disclosure of an organization's performance, due to the assurance given on the true and fairness of the financial statements by an independent auditor and it also consists of management-level discussion and analysis of the organization's performance not only financially but holistically.

Whilst the presentation and disclosure of financial statements have evolved and kept pace with global developments, there has been an increased focus on enhancing the non-financial reporting elements of an annual report so that there is adequate coverage, consistency and comparability. In this background, the Annual Report Awards was reconceptualized to cover the non financial information also in great depth and renamed as TAGS awards. TAGS stands for transparency, accountability, governance and sustainability.

We believe that the increased emphasis on the non-financial reporting aspects covering governance, environment, risk management and social will improve the accountability element of reporting. As such we expect more companies to embrace independent assurance of the non-financial elements contained in annual reports.

Another aspect that we hope will improve with the TAGS Awards is the increasing digitization of reporting by organizations and creatively finding better ways to communicate with their stakeholders.

The TAGS Awards welcomes any organization that produces an Annual Report, from blue chips to small community groups and SMEs. The healthy competition that the awards will create will elevate the standards of reporting in Sri Lanka. Further, the competition has adopted a robust evaluation process incorporating three-tiers of assessment which has strengthened its credibility.

Transparency, Accountability, Governance and Sustainability or TAGS are values that organizations both big and small must religiously promote. Therefore, we are hopeful the TAGS Awards will promote and enhance this call.

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DILSHAN WIRASEKARA
CHAIRMAN - COLOMBO STOCK EXCHANGE

MESSAGE FROM THE STRATEGIC PARTNER

I would like to extend our best wishes to the 57th CA Sri Lanka's Annual Report Awards 2022, 'TAGS' on behalf of Colombo Stock Exchange (CSE).

As the authority on reporting standards, we are pleased by the efforts made by CA Sri Lanka to champion the concepts of transparency, accountability, governance and sustainability of both financial and non-financial disclosures in the corporate landscape of Sri Lanka. In a disclosures-based market such as ours, maintaining the highest standards for corporate disclosures is of paramount importance to all stakeholders, and as the 'Strategic Partner' we at the CSE are encouraged by the compliance and participation we see from small, medium, and largescale Sri Lankan organizations.

Further, it is with great pleasure we recognize the rebranding of CA Annual Report Awards 2022 as 'TAGS', with an enhanced focus on a holistic methodology instead of the traditional core focus on financial reporting. Thus, TAGS 2022 could be considered as a motivational platform that

enhances a business's value by evaluating the non- financial performance and other key metrics of corporate sustainability such as community development and digital transformation initiatives in addition to financial reporting ideals.

Further, as the only stock market operator in Sri Lanka, we at CSE are hearten by the market integrity created as a result of the high disclosure and reporting standards, and we invite Sri Lankan corporates to be a part of TAGS 2022, as we believe annual reporting play a vital role in trading and investor activity. We are committed to support the practice of good corporate reporting standards with Partnerships such as this, with the end goal of facilitating a vibrant stock market for all market participants alike.



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DULANI FERNANDO
CEO - CA SRI LANKA



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER OF CA SRI LANKA

As the sole authority in promulgating Accounting and Auditing Standards in the country, CA Sri Lanka has taken steps to ensure companies in the country adhere to the necessary internationally laid accounting standards, with the ultimate aim of stabilising Sri Lanka's economy. CA Sri Lanka takes pride in its standing as a world-class professional body, which has not limited its role to Sri Lanka but has also played an influential role across the Asian region as well as globally since it was established in 1959.

As such, professional bodies such as CA Sri Lanka have an important responsibility in providing the necessary guidance and leadership to help businesses become more responsible, instead of only focusing on profits. Annual reports can play an integral role in promoting both financial and non-financial reporting which will enhance the credibility of organizations.

Therefore, I encourage organisations, both big and small to take part in this inaugural TAGS Awards Competition which will demonstrate their commitment towards strengthening the core principles of this competition which are transparency, accountability, governance, and sustainability.

I extend my best wishes to the companies taking part in the TAGS Awards Competition 2022.

OBJECTIVES OF THE AWARDS

To encourage effective communication to stakeholders through publication of informative annual reports

To promote effective presentation of financial and non-financial information

To comply with legislative requirements and Sri Lanka Accounting Standards (SLFRS)

To adopt the best global reporting practices

OUR AIM

An annual report is the single most important instrument that discloses an organization's financial and non-financial performance. While the numbers on the report indicate the financial results of an organization, there are many stories behind achieving these numbers.

A good annual report highlights these background stories effectively so that it creates an understanding among its readers about the organization, its values, its achievements as well as its contribution to society.

With increased emphasis on transparency, accountability, governance and sustainability; an annual report is expected to provide a more holistic view of an organization's performance, going beyond statutory disclosures.

The TAGS Awards encourages organizations to meet these global expectations and rewards these organizations for their excellence in corporate reporting.

AN OVERVIEW OF THE TAGS AWARDS 2022

The competition welcomes any organisation that produces an Annual Report, from multinational companies to small community groups and small-scale establishments. The awards are presented under 29 categories where the Winner, 1st and 2nd Runners-up are selected under each category.

The annual reports are evaluated against established criteria which do not include the actual financial position or the actual financial/non-financial performance of an organisation. The winners are selected based on their ability to effectively communicate organisational objectives, performance, personnel and management to an intended audience. In addition to the creativity and clarity of presentation, any additional information such as the scale of operation, complexity and sophistication of operation will be considered in the judging process.

Judging is carried out in three rounds. Following the initial selection process which is conducted by a technical marking panel that consists of over 250 Chartered Accountants, the shortlisted annual reports are subject to an intense technical review by a panel of industry experts. At the final stage of judging, the shortlisted annual reports are reviewed by the final panel of judges. The overall winners are selected purely on merit, irrespective of the industry sector.

Entries for Corporate Governance, Integrated Reporting, Sustainability Reporting, and Digital and Business Transformation awards are evaluated under a separate marking scheme by a panel of subject experts.

The judges essentially evaluate the extent to which readers/stakeholders can make informed decisions about the organisation based on the annual report.

GENERAL EXPECTATIONS OF AN ANNUAL REPORT

An annual report is a comprehensive report on a company's activities throughout the preceding year. Annual reports are expected to provide information about the company's activities and financial performance to its stakeholders. The information provided in an annual report are of use to stakeholders to understand the company's financial position, non-financial indicators and future directions.

AN ANNUAL REPORT SHOULD INCLUDE

- 01 | A description of what the organisation does and a comprehensive review of its operations
- 02 | A clear explanation of how well the organisation has performed during the year under review
- 03 | A discussion and analysis of the major factors influencing organisational performance
- 04 | Discussion of the organisation's current position
- 05 | Financial information in accordance with Generally Accepted Accounting Practices
(this covers compliance with applicable statutory requirements, financial reporting standards and other regulatory requirements applicable to the organisation e.g. regulations of the Colombo Stock Exchange, Securities and Exchange Commission of Sri Lanka, Central Bank of Sri Lanka, etc.)
- 06 | Statistical and other significant information in the statement of financial performance and the statement of financial position
- 07 | Information on ownership and governance practices
- 08 | Timeliness in publishing the financial statements and holding of the Annual General Meeting
- 09 | Unqualified audit opinion



THE AWARDS

The TAGS Awards recognise excellence in an annual report under various aspects. Awards are presented under various categories enabling organisations to benchmark their annual reports against others.

SECTOR WINNERS

The competition has identified 29 industry sectors. Annual reports are first evaluated by a technical marking panel, based on set criteria. The shortlisted annual reports are then subject to a review by a panel of industry specialists and a final panel of judges.

OVERALL WINNERS

The overall winners are selected based on the aggregate marks earned during the sector-wise marking. They will be selected purely on merit, irrespective of their business sector.

THE CORPORATE GOVERNANCE DISCLOSURE AWARD AND THE SUSTAINABILITY REPORTING AWARD

Corporate Governance and Sustainability Reporting are two aspects that reflect the sense of accountability and responsibility an organisation demonstrates towards its stakeholders and environment. They are also vital ingredients that provide the basis for effective operation of a free market economy and enable wealth creation and freedom from poverty.

Good corporate citizens are responsible for encouraging and developing the environment and society they operate. The Corporate Governance Disclosure Award and the Sustainability Reporting Award will recognise organisations who have successfully disclosed their Corporate Governance and Corporate Sustainability initiatives.

A winner and two runners-up will be selected under each category.

INTEGRATED REPORTING AWARD

With the aim of promoting a more cohesive and efficient approach to corporate reporting thereby improving the quality of information available to providers of financial capital we have introduced an Award for Excellence in Integrated Reporting. An integrated report is a concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment lead to the creation of value over the short, medium and long-term.

CA Sri Lanka in its capacity as one of the foremost professional organisations which has consistently provided leadership and insight to the corporate world, has introduced this award category, recognising the trends in corporate reporting and to support companies which have already fully-embraced integrated reporting. Three awards are presented (winner and two runners-up) under this category.

DIGITAL AND BUSINESS TRANSFORMATION AWARD

One of the key aspects of the rebranding process of this competition is to recognize the onset of digitalisation and the new ways in which organisations operate. Accordingly, TAGS Awards Competition acknowledges the importance of digitalisation and the array of resources used to achieve a sustainable business model by selecting a winner and two runners-up under this newly introduced special award category.

CERTIFICATE OF COMPLIANCE

An annual report is expected to meet certain statutory requirements. Entrants who comply with these relevant statutory requirements are also recognised at the competition, where certificates of compliance will be offered to all entrants who have fulfilled the applicable compliance criteria.

Note:

Companies wishing to compete for the TAGS Award have the option of applying for the Corporate Governance Disclosure Award, Sustainability Reporting Award, Integrated Reporting and Digital and Business Transformation Awards .

Winners of each of the above segments are eligible to participate in the SAFA Best Presented Annual Report Awards which provides the opportunity for Sri Lankan corporates to benchmark themselves with their counterparts in the SAFA region.

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A LOOK BACK AT THE OVERALL EXCELLENCE IN ANNUAL FINANCIAL REPORTING AWARD 2021.



Winner's Message

John Keells Holdings PLC (JKH) is honoured to be the winner of the Overall Excellence in Annual Financial Reporting at the Annual Report Awards Competition in 2021.

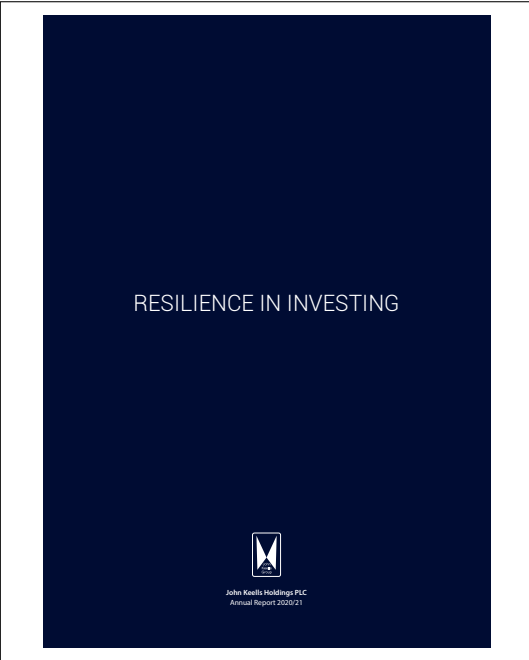
JKH endeavours to deliver a report that is balanced, relevant and insightful to all its stakeholders.

The reconceptualisation of the awards ceremony as TAGS awards resonates with JKH, given our continued focus on good governance, transparency, accountability, ethical conduct and commitment to diversity, inclusivity and social responsibility; elements which are embedded into our business and people related processes, and drives us to innovate and excel in what we do. By following the same with corporate reporting, it helps the Group in creating an equitable and enabling environment which encourages growth in a structured and sustainable manner.

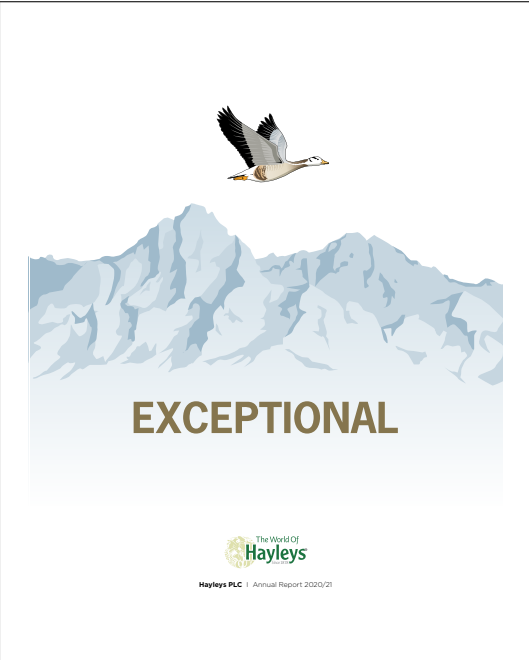
We wish CA Sri Lanka success with the TAGS Awards Competition 2022!

Krishan Balendra
Chairperson
John Keells Group

OVERALL EXCELLENCE
IN ANNUAL FINANCIAL REPORTING AWARD



GOLD
John Keells Holdings PLC



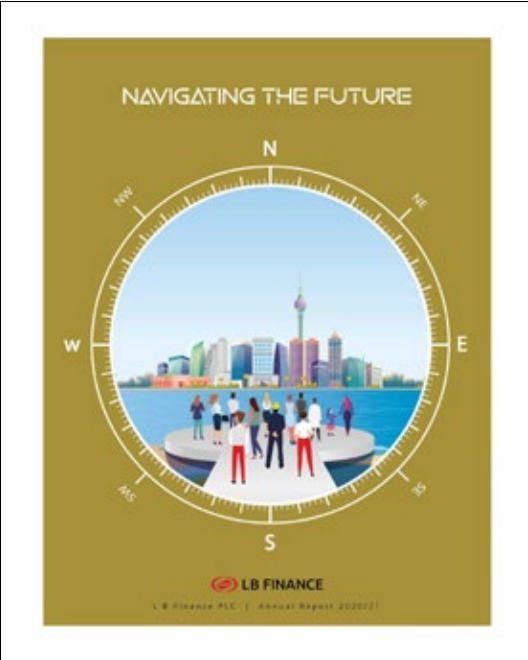
SILVER
Hayleys PLC



SILVER
Softlogic Life Insurance PLC

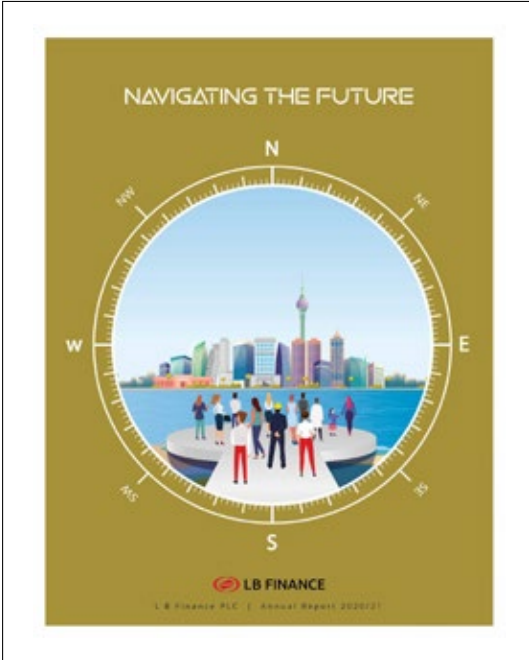


BRONZE
Commercial Bank of Ceylon PLC

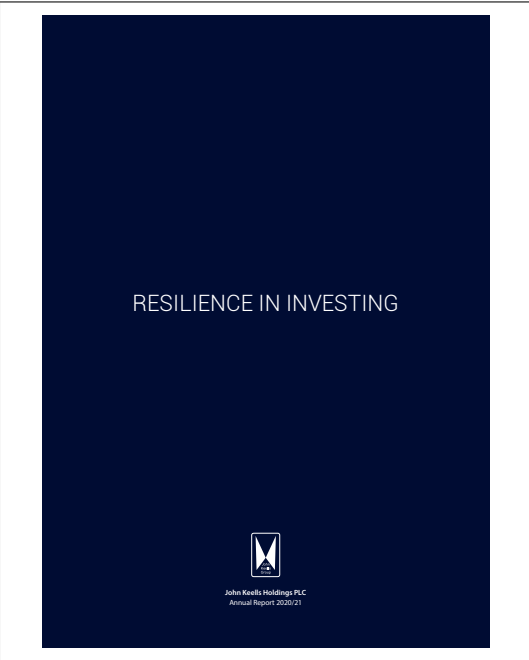


BRONZE
L B Finance PLC

CORPORATE SOCIAL RESPONSIBILITY REPORTING AWARD



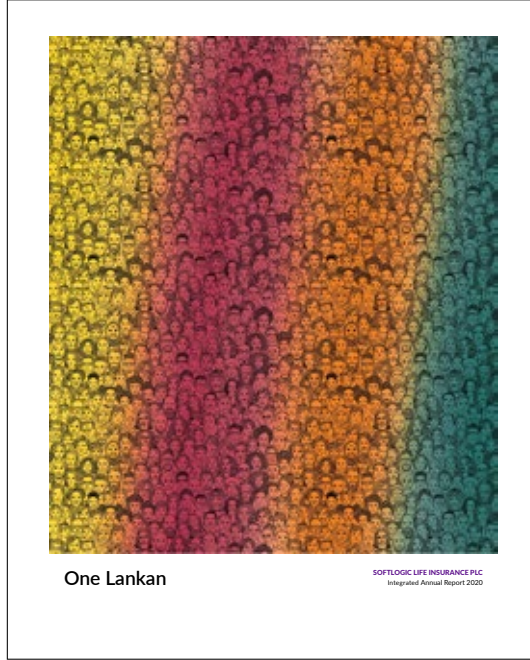
GOLD
L B Finance PLC



SILVER
John Keells Holdings PLC



SILVER
Hayleys PLC

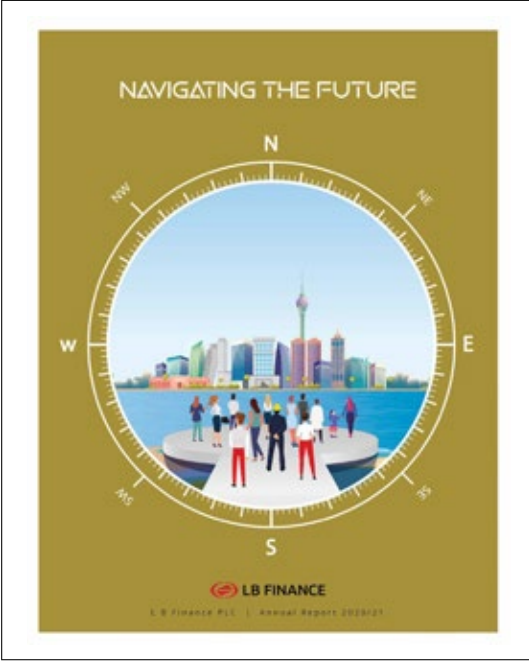


BRONZE
Softlogic Life Insurance PLC

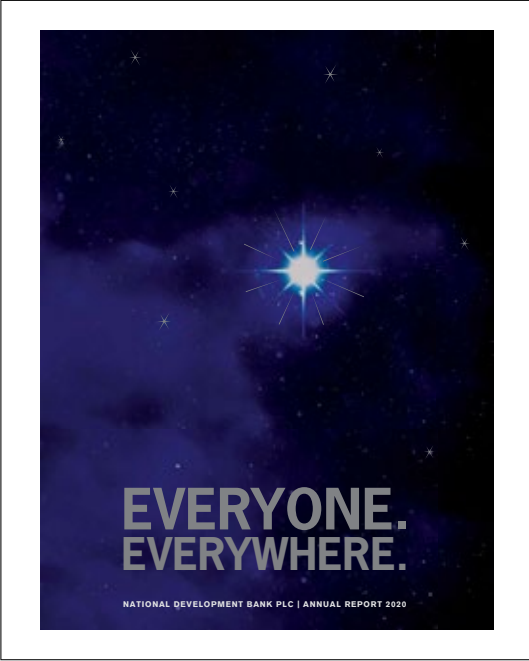
CORPORATE GOVERNANCE DISCLOSURE AWARD



GOLD
Commercial Bank of Ceylon PLC

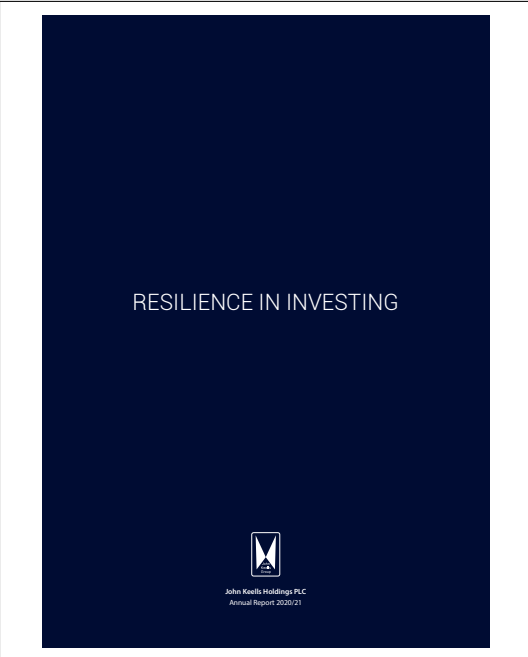


SILVER
L B Finance PLC

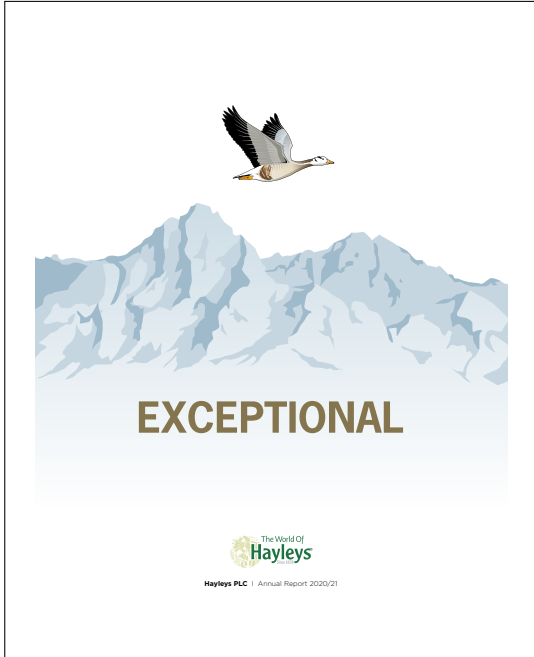


BRONZE
National Development Bank PLC

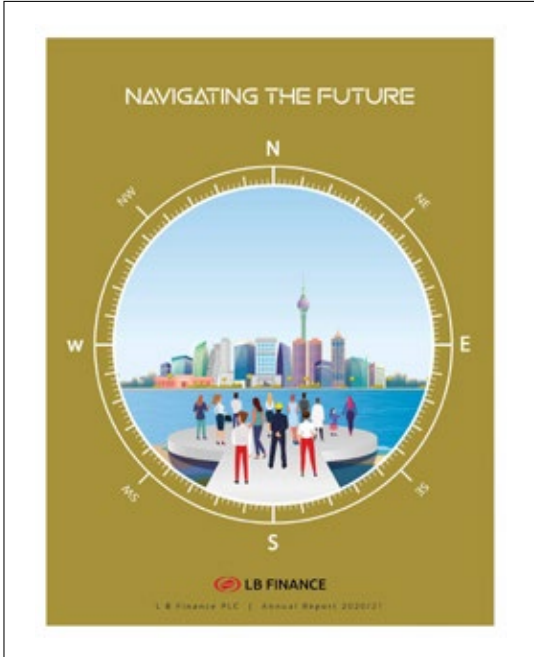
MANAGEMENT COMMENTARY AWARD



GOLD
John Keells Holdings PLC

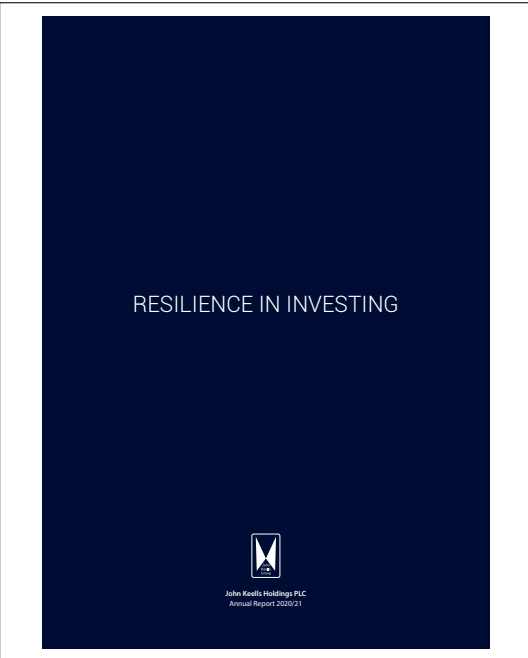


SILVER
Hayleys PLC

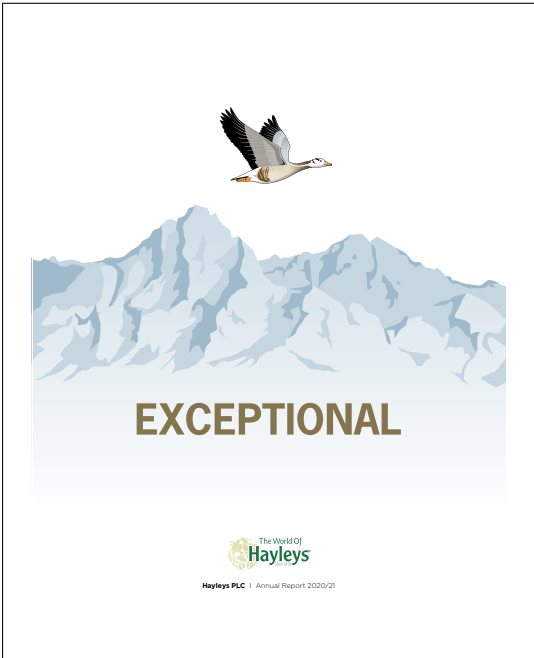


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L B Finance PLC

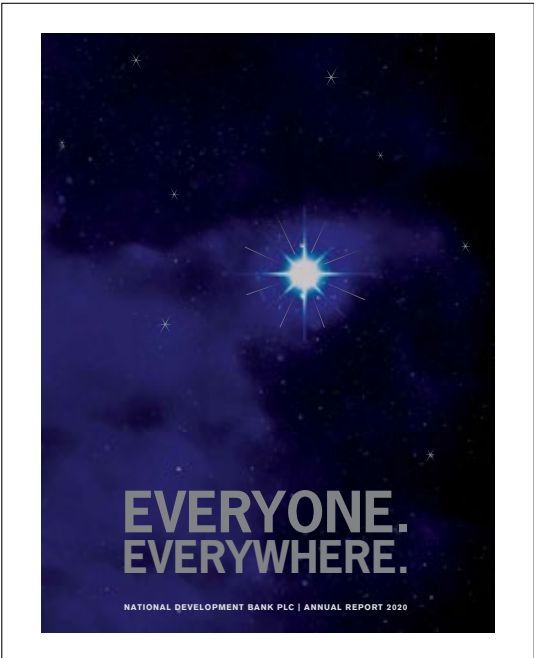
INTEGRATED REPORTING AWARD



GOLD
John Keells Holdings PLC



SILVER
Hayleys PLC

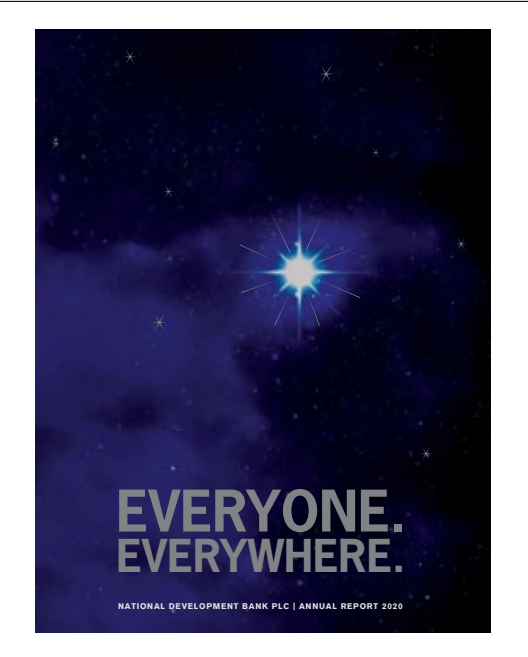


SILVER
National Development Bank PLC

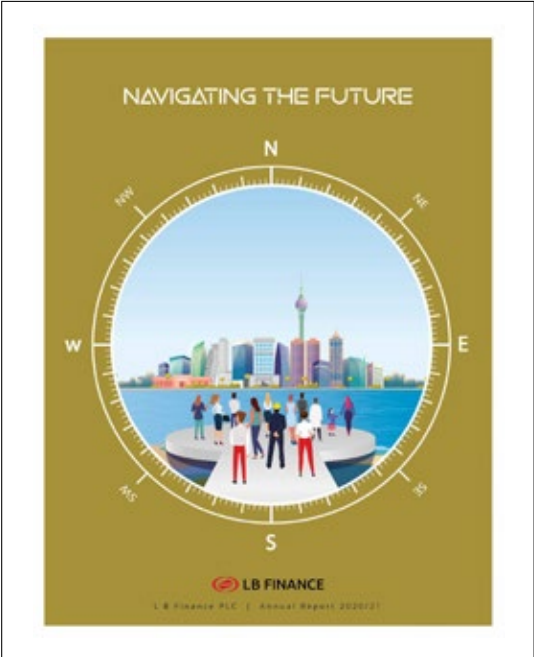


BRONZE
Softlogic Life Insurance PLC

INTEGRATED REPORTING :
BEST DISCLOSURE ON CAPITAL MANAGEMENT



GOLD
National Development Bank PLC

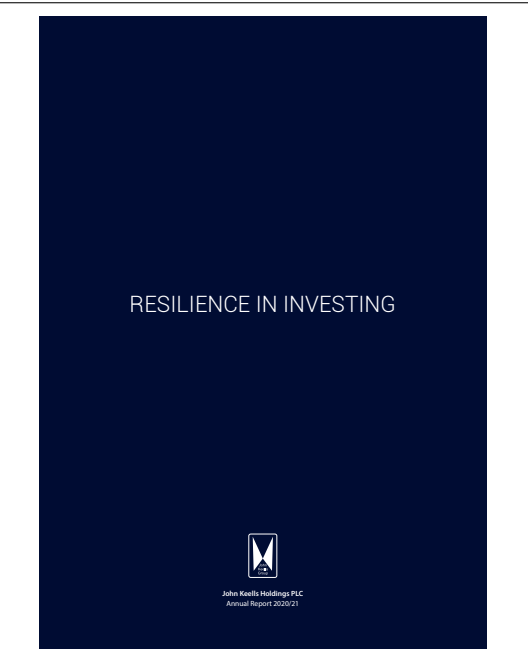


SILVER
L B Finance PLC

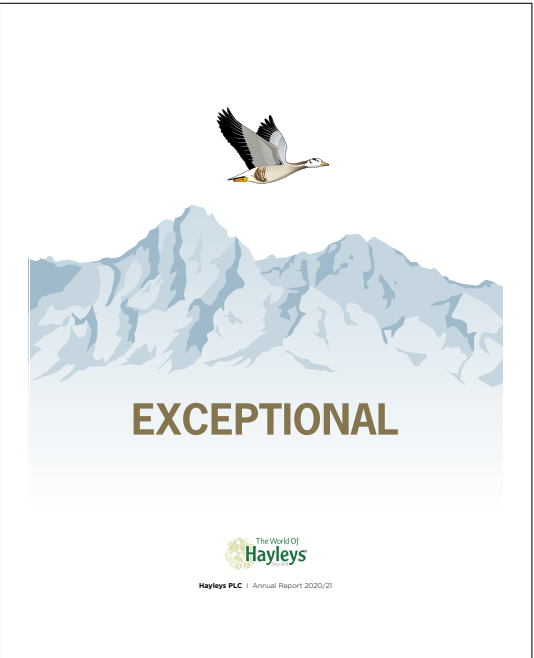


BRONZE
Commercial Bank of Ceylon PLC

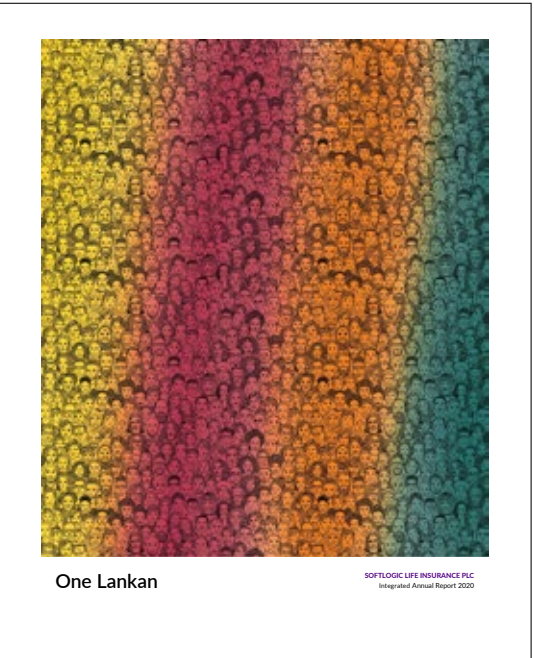
INTEGRATED REPORTING :
BEST DISCLOSURE ON BUSINESS MODEL



GOLD
John Keells Holdings PLC

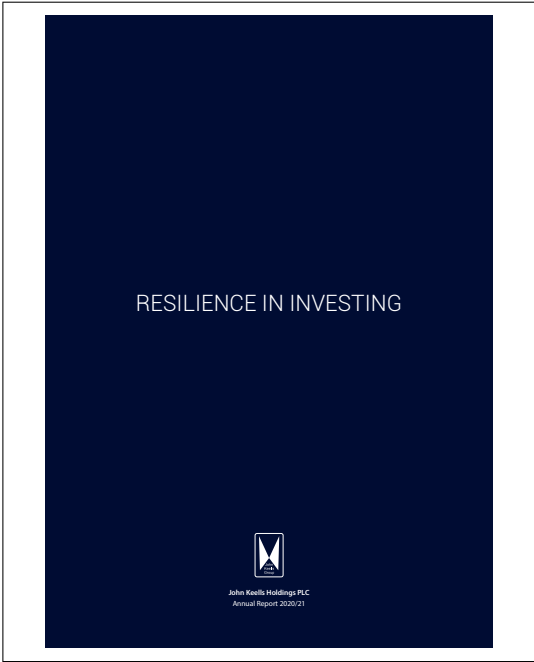


SILVER
Hayleys PLC

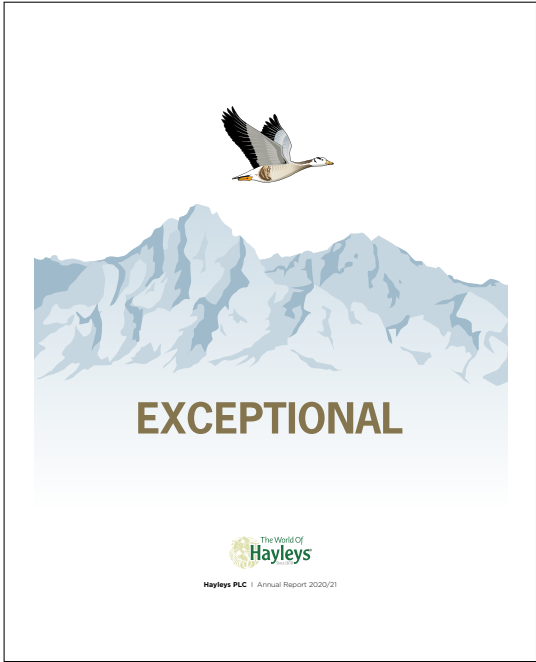


SILVER
Softlogic Life Insurance PLC

INTEGRATED REPORTING :
BEST DISCLOSURE ON STAKEHOLDER ENGAGEMENT



GOLD
Commercial Bank of Ceylon PLC



SILVER
Hayleys PLC



BRONZE
Softlogic Life Insurance PLC

A GLIMPSE OF THE AWARDS CEREMONY 2021

