



THE DIGITAL EDGE

ENRICHING
CORPORATE REPORTING EXCELLENCE

TAGS AWARDS 2024

The rebranding of the Annual Report Awards Competition as TAGS Awards in 2022 has revived the enthusiasm and excitement of the competition, which commands an inspiring history of more than half a century. Based on global best practices, the transformation of the competition has resulted in the recognition of both financial and non-financial corporate reporting. This year's theme places special emphasis on "The Digital Edge - Enriching Corporate Reporting Excellence."

TAGS Awards 2024 will honour organisations ranging from multinationals to conglomerates, small and medium enterprises, as well as from this year onwards, we will introduce a new industry sector for the TAGS Awards: Non-listed Companies with export revenue exceeding USD 50 million for promoting the fundamental concepts of transparency, accountability, governance, and sustainability in both financial and non-financial reporting.

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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. At present, the Institute has over 7,000 active members and a student base of 30,000.

Since inception, CA Sri Lanka has earned itself a strong regional presence. CA Sri Lanka 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 Sri Lanka'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.



MESSAGE FROM THE PRESIDENT OF CA SRI LANKA

As we celebrate the TAGS Awards' unprecedented 59-yearold transformative history, we must collectively reflect on our shared mission to elevate corporate reporting and drive technological adoption in Sri Lanka.

In today's interconnected and data-driven world, corporate reporting transcends compliance. It is a strategic tool that communicates an organisation's performance impact, and vision to its stakeholders. Corporate reporting is essential for fostering transparency, accountability, and trust. Professional bodies such as CA Sri Lanka play a pivotal role in guiding businesses towards responsible practices that extend beyond profit margins, addressing broader societal and environmental impacts.

For nearly six decades, the TAGS Awards have consistently and continuously celebrated excellence in annual reporting across a diverse range of organisations, spanning multinationals to blue-chip companies, conglomerates and even SMEs.

This healthy competition, which has evolved from financial reporting to corporate reporting in line with current demands and expectations, has played a pivotal role in raising reporting standards in Sri Lanka through a robust evaluation process that incorporates three tiers of assessment. This evaluation not only guarantees credibility and thoroughness but has consistently ensured that the fundamentals of corporate reporting excellence, which are Transparency, Accountability, Governance, and Sustainability, are upheld.

As we celebrate 59 years of progress at the TAGS Awards and commit to a future where technology and transformation drive excellence in corporate reporting, this prestigious competition is undoubtedly a key event in helping build a more transparent, responsible and forward-thinking business landscape. Thus, I call on companies that produce annual reports to join the TAGS Awards 2024 and be true catalysts in the pursuit of reporting excellence.

Heshana Kuruppu

President

Institute of Chartered Accountants of Sri Lanka





MESSAGE FROM THE CHAIRPERSON OF THE TAGS AWARDS COMMITTEE

An annual report is the single most important instrument that discloses an organisation's financial and non-financial performance. While the numbers on the report indicates the financial results of an organisation, 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 organisation, its values, its achievements and 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 organisation's performance, going beyond statutory disclosures. The TAGS Awards organised by CA Sri Lanka, encourages organisations to meet these global expectations and rewards these organisations for their excellence in corporate reporting.

Since the inauguration of the Annual Report Awards Competition in 1964, and its rebranding as the TAGS Awards in 2022, this competition has leveraged reporting as a key tool for promoting Transparency, Accountability, Governance and Sustainability. In today's interconnected and data-driven world, corporate reporting transcends mere compliance, serving as a strategic medium to communicate an organisation's current and future performance, along with its growth and sustainability.

This year, in our continuous endeavours to evolve, in addition to the 29 sector awards and 4 special awards for Integrated Reporting, Sustainability Reporting, Corporate Governance Disclosure and Digital Reporting, we have introduced a new category, 'Non-Listed Companies with Export Revenue Exceeding USD 50 Million'. Additionally, the Corporate Governance Award will now be split into two distinct categories: one for Financial Services, encompassing banks, and another for Non-Banking Financial Institutions, which includes insurance and leasing companies. To further enhance the country's reporting standards, we are also introducing a compliance certificate for the special awards categories.

We look forward to seeing companies striving for recognition with the most transformative annual reports at this year's TAGS Awards 2024!

Chamila Cooray
Chairperson
TAGS Awards Committee 2024





MESSAGE FROM THE STRATEGIC PARTNER

On behalf of the Colombo Stock Exchange (CSE), I would like to extend our best wishes as CA Sri Lanka celebrates the 59th consecutive year of the Annual Report Awards, now known as the TAGS Awards.

The TAGS Awards are a celebration of the reporting pillars that uphold transparency, accountability, governance, and sustainability. These are principles that resonate deeply with us at the CSE as we continuously strive to enhance market standards, foster investor confidence, and contribute to the economic growth of Sri Lanka.

With a prestigious legacy spanning nearly six decades, the TAGS Awards have significantly evolved over the years. The focus has shifted from traditional financial reporting to a comprehensive evaluation of both financial and non-financial performance. This evolution has allowed the awards to adopt a holistic approach, integrating environmental, social, and governance (ESG) criteria, digital transformation, and community advancement. As a result, the awards now create a platform that inspires organizations to excel in corporate reporting across all aspects of their operations. This year, the TAGS Awards have further advanced by incorporating AI technology to enhance the evaluation process.

We observed that one of the key aspects of the rebranding process was to recognize the advent of digitalization and the evolving methods by which organizations function. In today's dynamic world, embracing digitalization is crucial, as it not only transforms reporting practices but also elevates the overall effectiveness of corporate communication. Thus, an annual report, in this context, transcends financial disclosures to become a more comprehensive narrative that encapsulates an organization's performance, values, and societal contributions. Effective corporate reporting, supported by digital advancements, becomes the linchpin of stakeholder trust and a catalyst for sustainable growth and resilience.

As the official capital market operator in Sri Lanka, we at the CSE are driven by our commitment to market integrity through stringent disclosure and reporting standards. We commend all organizations participating in the TAGS Awards 2024 for their dedication to adopting global best practices in corporate reporting. This event epitomizes excellence. We firmly believe that strong annual reporting significantly influences trading and investor activity, contributing to a more vibrant and transparent market.

Dilshan Wirasekara
Chairman
Colombo Stock Exchange





**MESSAGE FROM
THE CHIEF EXECUTIVE OFFICER
OF CA SRI LANKA**

In a rapidly evolving world, the success of any organisation hinges on its commitment to Transparency, Accountability, Governance, and Sustainability. At CA Sri Lanka, we have steadfastly upheld these principles since our inception, guiding Sri Lankan businesses towards the adoption of international standards in accounting and auditing practices.

Ensuring that annual reports are reliable, up-to-date, and comprehensive not only enhances a company's public image and reputation but also fosters trust among shareholders and investors. As the business environment becomes increasingly complex and stakeholder expectations continue to rise, there is an increasing demand for corporate reporting that is not only accurate but also thorough and compliant with the latest regulations covering both financial and non-financial aspects.

The TAGS Awards competition, organised by CA Sri Lanka since 1964, has been at the forefront of promoting Transparency and Accountability among businesses. For nearly six decades, the competition has served as an important catalyst in encouraging organisations to fully embrace the pillars of Transparency, Accountability, Governance and Sustainability in their reporting practices, ensuring Sri Lanka's reporting stands on par with its foreign counterparts.

Annual reports undoubtedly play a pivotal role in promoting comprehensive financial and non-financial reporting, thereby enhancing organisational credibility. As such, it was inspiring to witness the large number of organisations competing for honours at the TAGS Awards last year. This level of participation underscores a strong commitment to the core principles of Transparency, Accountability, Governance, and Sustainability.

Building on last year's success, I look forward to the active participation at the TAGS Awards 2024!

Asoka Piyadigama
Chief Executive Officer





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 2024

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 30 categories where the Winner, 1st and 2nd Runners-up are selected under each category.

In continuing efforts to enhance the competition, from this year onwards, we will introduce a new industry sector for the TAGS Awards: Non-listed companies with export revenue exceeding USD 50 million. This provides entrants with the opportunity to benchmark themselves against others in their respective industries.

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.

This year, we are introducing AI to assist us in the evaluation process. This is the first time that AI would be used in an evaluation process of an awards ceremony in Sri Lanka, according to available sources.



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 direction.

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. Presentation of non-financial information in accordance with established framework(s) and best practices.
09. Timeliness in publishing the financial statements and holding of the Annual General Meeting.
10. 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 30 sectors, and from this year onwards, we will introduce a new industry sector for the TAGS Awards: Non-listed Companies with export revenue exceeding USD 50 Million. This provides entrants with the opportunity to benchmark themselves against others in their respective industries. The winner, first and second runners up will be selected under each sector.

OVERALL WINNERS

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

THE CORPORATE GOVERNANCE DISCLOSURE AWARD AND THE SUSTAINABILITY REPORTING AWARD

The Corporate Governance category will be separated into two categories: Financial Services - Banking & Non-Banking Financial Institutions, Insurance Companies, and Leasing Companies; and Non-Financial Services – All other companies. Corporate governance and sustainability reporting are two aspects that reflect the sense of accountability and responsibility an organization demonstrates towards its stakeholders and environment.

Entities can apply only for special awards under the Corporate Governance Disclosures and Sustainability Reporting categories by submitting reports with relevant information for the respective award. Such reports should be made available for the review of the public on the company's web, social media etc., and a certification from the Statutory Auditor on the Financial Performance & Audit Opinion.

Corporate governance and sustainability reporting are also two vital ingredients that provide the basis for effective operation of a free market, wealth creation and freedom from poverty.

All good corporate citizens encourage and develop the environment and society they operate in, as it is now considered a prime responsibility of a good corporate citizen.

The above two awards will recognize organizations who have successfully disclosed their corporate governance and sustainability reporting initiatives. A winner and two runners-up will be selected under this 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. The top three reports will be recognized with awards under this category.

DIGITALLY TRANSFORMATIVE REPORTING 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 digitalization 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.

OTHER

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 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.

CERTIFICATE OF RECOGNITION FOR SPECIAL AWARDS

Applicants of all special awards who meet the minimum TAGS Awards criteria set for special awards will be recognized with a special certificate of recognition.





OVERALL EXCELLENCE IN ANNUAL FINANCIAL REPORTING AWARD Gold Winners Message

It is my privilege to share this message on behalf of Hayleys PLC, as the winner of the Overall Excellence in Corporate Reporting at the TAGS Awards 2023. Our Annual Report is more than our primary publication to our shareholders; it is the narrative of how we created and distributed value during the year, how we govern our businesses and our vision for the future. This recognition by CA Sri Lanka reaffirms our commitment to maintaining the highest degree of quality, transparency and integrity in our reporting and our continued efforts to communicate our strategy and process in a clear and balanced manner. I would like to take this opportunity to thank CA Sri Lanka for encouraging Sri Lankan organisations to continuously raise the bar of excellence in corporate reporting, there by positioning the country as a leader in reporting in the South Asian region.

The corporate reporting landscape has evolved significantly with the issue of new reporting standards and a global call for consistent and comparable reporting. As we embrace these new changes, I am confident that Hayleys PLC can maintain its high standard of reporting in the years to come.

Mohan Pandithage
Chairman
Hayleys PLC



OVERALL EXCELLENCE IN ANNUAL FINANCIAL REPORTING AWARD Silver Winners Message

The CA Sri Lanka Annual Awards have long been a beacon of excellence within the finance and accounting sectors, recognizing individuals and organizations for outstanding performance, innovation and leadership. This year's awards are particularly significant as they mark a period of growth and resilience during unprecedented global challenges. Softlogic Life has dramatically expanded in stature to be amongst the titans of corporate Sri Lanka with over 30 Annual Report Awards from CA Sri Lanka. Among these, the TAGS Award, with its 50-plus-year legacy, truly testifies to our commitment to both transparency in reporting and driving excellence through innovation which aligns perfectly with the ethos of the CA Awards.

Over the last few years, we have also been recognized for our exceptional customer service, winning several accolades that affirm our dedication to excellence and putting customers at the heart of everything we do. This year, through our innovative approach to insurance, we've yet again achieved significant milestones in digital transformation by enhancing customer experience and operational efficiency. Furthermore, our financial performance has been robust, reflecting our strategic vision and sound management practices.

The CA Awards' rigorous selection process ensures only the most deserving candidates are recognized, spotlighting those who set high benchmarks and inspire others. This commitment to excellence is what sets the CA Awards apart. Even this year, the new categories reflect the evolving landscape of our industry where it acknowledges both traditional achievements and emerging trends of this rapidly changing environment. They underscore the dynamic nature of our profession and the need for continuous learning and development. We encourage all eligible candidates to participate in this prestigious event as your contributions deserve recognition. Let us together we can continue to raise the bar and set new standards of excellence, shaping a brighter future for finance and accounting.

Asoka Pathirage
Chairman
Softlogic Insurance Life PLC





OVERALL EXCELLENCE IN ANNUAL FINANCIAL REPORTING AWARD Bronze Winners Message

John Keells Holdings PLC (JKH) is honoured to have been awarded the Bronze Award for Overall Excellence in Corporate Reporting at the TAGS Awards 2023. JKH also received the Gold Award in the Sustainability Reporting special award category and the Bronze Award in the Integrated Reporting special award category.

JKH's continued commitment to good governance, transparency, accountability and ethical conduct, and dedication to environmental and social responsibility, including diversity and inclusivity, has been a key driver of the success of our corporate reporting journey. These principles which are embedded in our business and people-related processes, drive us to innovate and excel, aiding us to deliver value while actively participating in the broader economic activities of our nation. Applying these principles to corporate reporting has also helped create an equitable and enabling environment which fosters integrated thinking and growth in a structured and sustainable manner.

In addition to the emphasis on principles such as materiality, reliability, completeness and strategic focus throughout the report preparation process, attention has also been placed on meeting the needs of our diverse stakeholders. Hence, the delivery of relevant and material information, determined based on stakeholder engagement and feedback, has been a key guiding factor.

JKH will continue its pursuit of excellence in reporting by striving to deliver relevant and insightful reports. We look forward to participating at this year's awards, building on our continued commitment to higher standards in both financial and non-financial reporting. We wish CA Sri Lanka success with the TAGS Awards Competition 2024!

Gihan Cooray
Deputy Chairperson/Group Finance Director
John Keells Holdings PLC





OVERALL EXCELLENCE IN CORPORATE REPORTING AWARD Bronze Winners Message

It was a privilege for Commercial Bank of Ceylon PLC to receive, among others, the Bronze Award for Overall Excellence in Annual Financial Reporting for its Annual Report 2022 at the 58th Annual Report Awards Competition, themed TAGS Awards, organized by CA Sri Lanka.

The TAGS Awards emphasize transparency, accountability, governance and sustainability—principles that strongly resonate with and are firmly ingrained in our institution. Our Annual Report 2022, titled 'In Context, Weathering a Perfect Storm,' showcased our commitment to these ideals, providing comprehensive insights into our performance and governance during challenging times.

These awards inspire us to exceed regulatory disclosure requirements, fostering trust, ethical conduct, and environmental stewardship. We continually enhance our Annual Report to meet the evolving information needs of our stakeholders. For instance, our Annual Report 2023 features innovative technological advancements, including an AI-powered Annual Report Assistant Chatbot (AIPARA) and a QR code that creates a calendar entry for the AGM date, time, and venue when scanned, enhancing the reader experience to a new level.

As the largest private sector bank and the most awarded bank in Sri Lanka, we prioritize transparency, disclosure and best practices. The TAGS Awards reaffirm our dedication to delivering a balanced view of our operations and fulfilling the aspirations of all stakeholders through our Annual Report.

Sharhan Muhseen
Chairman
Commercial Bank of Ceylon PLC

A LOOK BACK AT THE OVERALL EXCELLENCE IN ANNUAL FINANCIAL REPORTING AWARD 2023

OVERALL EXCELLENCE IN CORPORATE REPORTING AWARD



Hayleys PLC



Softlogic Life Insurance PLC

RE-RATING



John Keells Holdings PLC



Commercial Bank of Ceylon PLC

A LOOK BACK AT THE OVERALL EXCELLENCE IN ANNUAL FINANCIAL REPORTING AWARD 2023

CORPORATE GOVERNANCE DISCLOSURE AWARD



Commercial Bank of Ceylon PLC



Hatton National Bank PLC



Softlogic Life Insurance PLC



National Development Bank PLC

A LOOK BACK AT THE OVERALL EXCELLENCE IN ANNUAL FINANCIAL REPORTING AWARD 2023

SUSTAINABILITY REPORTING AWARD

RE-RATING



John Keells Holdings PLC



Hayleys PLC

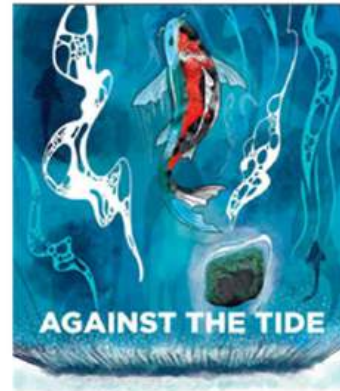


Diesel & Motor Engineering PLC



A LOOK BACK AT THE OVERALL EXCELLENCE IN ANNUAL FINANCIAL REPORTING AWARD 2023

INTEGRATED REPORTING AWARD



Hayleys PLC



Diesel & Motor Engineering PLC



Softlogic Life Insurance PLC



LB Finance PLC

RE-RATING



John Keells Holdings PLC



A LOOK BACK AT THE OVERALL EXCELLENCE IN ANNUAL FINANCIAL REPORTING AWARD 2023

DIGITALLY TRANSFORMATIVE REPORTING AWARD



Commercial Bank of Ceylon PLC



Hayleys PLC



Diesel & Motor Engineering PLC



LB Finance PLC

A GLIMPSE OF THE 2023 AWARDS CEREMONY

