

PRESS RELEASE

SPSE ANNUAL REPORT COMPETITION 2010

The South Pacific Stock Exchange once again organized the reputed Annual Report Competition for the year 2010. The winners were announced and awarded with their credentials at the SPSE Annual Report Competition Awards Night organised at JJ's On the Park yesterday.

SPSE Chief Executive Officer, Ms Jinita Prasad said "Annual reports are important tools in making informed investment decisions and information contained in these reports are not only useful to current shareholders but other stakeholders. The main objective of this competition is to bring about improvements in the reporting style of the annual reports and promote transparency as it is a comprehensive report on a company's activities throughout the preceding year with an outlook for the future. Our judging criterion focuses on objectives of the organization including its mission statements, aims and objectives, the Chairman and the Chief Executive Officer's reports, presentation of financials, timeliness and compliance with Accounting Standards. She further added that the corporate governance statement of compliance is equally important as it is viewed as a measure of business ethics. With the implementation of the RBF Corporate Governance Code, annual reports of listed companies have already shown a significant improvement in such disclosures. Many companies include information on other issues of importance such as subsidiaries, new products and services, the environment and social responsibility. Information entailed in the annual report is heavily relied on by the commercial, financial and legal sectors as well.

As previously, the competition continues to cater for companies of all types and sizes. There are four separate categories:

Category A: Statutory Authorities, Government Bodies & Unlisted Trusts

Category B: Co-operatives & Charitable Organizations

Category C: Other Companies and Unit Trusts

Category D: Listed Companies

This year the judges' panel consisted of seven independent members who have substantial experience in compiling, inspecting and assessing annual reports. The Chairperson of the panel was Renu Chand from KPMG and other members included Dr Arvind Patel from the University of the South Pacific, Sunil Sharma from AliZ Pacific, Rajeshwar Sharma from Courts, Sakiusa

Navunilawa from the Auditor Generals Office, Peni Tora from Ernst and Young and Kaushick Chandra from PricewaterhouseCoopers.

The South Pacific Stock Exchange congratulates the winners and would like to thank all the 25 participants who entered the competition. The winners for this year's competition are as follows;

	Category A	Category B	Category C	Category D
Winner	Reserve Bank of Fiji	Fiji Red Cross Society	Airports Fiji Ltd	Amalgamated Telecom Holdings Ltd
1st Runner Up	Fiji Development Bank	Partners in Community Development Fiji & Citizens Constitutional Forum	Fiji International Telecommunications Limited (FINTEL)	Fiji Sugar Corporation Ltd
2nd Runner Up	Fiji Electricity Authority	N/A	Air Pacific Ltd	Fiji Television Ltd

All companies are encouraged to enter the Annual Report Competition 2011 and are invited to **submit 8 copies** of their Annual Reports for the financial year ending from **1st January 2010 to 31st December 2010** to the SPSE by 15th July 2011 for next year's competition.

Further information on the competition can be viewed on our website at www.spse.com.fj

Jinita Prasad
Chief Executive
 29/10/2010

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