

## **PRESS RELEASE**

### **SPSE ANNUAL REPORT COMPETITION AWARDS 2011**

Having become an annualised event in the corporate calendar of the South Pacific Stock Exchange (SPSE), the eminent Annual Report Competition Awards Night was held at the de Vos on the Park Hotel with the winners for the competition announced and awarded with their honours last evening.

SPSE Chief Executive Officer, Ms Jinita Prasad said “The process of preparing an annual report provides an institution with an opportunity to take a step back and look at the overall practical and financial health of the business. It allows the organization to document essential information about its business in a format that is consistent year after year, enabling the company to compare and develop its core business infrastructure”.

Ms Prasad added that preparing the executive summary of an institution’s annual report enables the management to formally reflect on the direction the business has taken during the previous year and present this information to the shareholders and other interested parties. “Our judging criterion focuses on the 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. Moreover, after the implementation of the RBF Corporate Governance Code, the annual reports of listed companies have shown a significant improvement in such disclosures”.

Ms Prasad said that with the growth in participation and prominence of the competition, the SPSE anticipated more participants from a broader range of business backgrounds next year to further strengthen the competition in all four categories.

The separate categories in the competition were:

**Category A: Statutory Authorities, Government Bodies & Unlisted Trusts**

**Category B: Co-operatives, Non- Profit & Charitable Organizations**

**Category C: Other Public Companies and Unit Trusts**

**Category D: Listed Companies**

This year the judges' panel consisted of six independent members with substantial experience in a broad range of areas including accounting, auditing, tax, legal and consulting activities, and importantly in compiling, inspecting and assessing annual reports. The Chairperson of the panel was Ms Renu Chand, Partner at KPMG, and other members were Professor Michael White from the University of the South Pacific, Mr Sunil Sharma from AliZ Pacific, Ms Glenis Yee from Munro Leys, Mr Ritnesh Narayan from the Auditor General's Office and Mr Peni Tora from Ernst & Young.

The Exchange congratulates the winners and would like to thank all the 29 participants who entered the competition. The winners for this year's competition were as follows:

	Category A	Category B	Category C	Category D
<b>Winner</b>	Reserve Bank of Fiji	University of the South Pacific	Airports Fiji Ltd	Amalgamated Telecom Holdings Ltd
<b>1st Runner Up</b>	Fiji Development Bank	Partners in Community Development Fiji	Fiji International Telecommunications Limited (FINTEL)	Fijian Holdings Limited & Fiji Television Ltd
<b>2nd Runner Up</b>	Fiji Electricity Authority & Fiji National Provident Fund	Transparency International Fiji	Fijian Holdings Property Trust Fund	N/A

All companies are encouraged to enter the Annual Report Competition 2012 and are invited to **submit 8 copies** of their Annual Reports to the SPSE by 15<sup>th</sup> July 2012 for next year's competition. Annual reports must be financial years ending within the period **1<sup>st</sup> January 2011 to 31<sup>st</sup> December 2011**.

Further information on the competition can be viewed on our website at [www.spse.com.fj](http://www.spse.com.fj)

Jinita Prasad  
**Chief Executive**  
 10/11/2011