

# *Jury Findings*

## Corporate Reporting Awards February 2013

***Welcome to PwC's annual  
Corporate Reporting Awards, once  
again celebrating excellence in  
Corporate Reporting.***

***Programme:***

- The Awards
- Our assessment process
- Presenting the Judging Panel
- The Ceremony

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## *The Awards*

- **SEM7 Companies**
- **Financial institutions**
- **Other Listed Companies**
- **PIE's**
- **Risk Management Disclosures**  
*(sponsored by the Mauritius Institute of Directors)*
- **Corporate Governance Disclosures**  
*(sponsored by the National Committee for Corporate Governance)*
- **Online Reporting**

*All entities  
listed on the  
Stock  
Exchange of  
Mauritius*



## ***The Process***

PwC Screening and  
Review

**1**

**76 annual reports  
and 75 websites**

Shortlisted for  
each Award

**2**

**3-6 reports per category  
3 websites**

**3**

**Review by Judging Panel**

## ***Our Judging Panel***

**Mr. James Benoit**  
CEO, Afrasia Bank

**Mr. Jean-Paul de Chazal**  
Former audit partner

**Dr. Raj Daliah**  
NCCG Representative

**Mrs. Sharona Rambocus**  
Fund Manager, IPRO

**Mr. Richard Wooding**  
CEO, Phoenix Beverages

***Thank you***



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# *The Ceremony*

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# *Risk Management Disclosures*

## ***Risk Management disclosures***

Sponsored by the MIoD

*Going beyond the Code of Corporate Governance and looking for best practices*



**Risk Management Strategy**

**Risk Management Organisation  
& Effectiveness**

**Risk Assessment**

**Risk Profile**

**Risk Monitoring**

**Presentation aspects**





## ***Risk Management Disclosures***

Comments from the Panel and PwC



### **We liked:**

- Better mix of visuals and narratives
- The standard set by the banks
- Most entities talk about their significant risks
- Risk governance structure and risk objectives
- Separate risk management committees with defined agenda



## ***Risk Management Disclosures***

Comments from the Panel and PwC

### **Recommendations:**

- Declare your risk appetite
- Provide more insights on your risk identification and assessment process
- Better linkage between drivers of risks and mitigating measures undertaken and results
- Avoid templates
- Have your risk assessment process assured by independent consultants

***Risk Management Disclosures***

Nominees

***AfrAsia Bank***

***BANK ONE***

***MCB***

***SBM***

# *Risk Management Disclosures* Winner

MCB



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# *Corporate Governance Disclosures*

## ***Corporate Governance Disclosures***

Sponsored by the National Committee for Corp. Gov

*Going beyond the Code of Corporate Governance and looking for best practices*

First screening and detailed review based on the Code for Corporate Governance

Second detailed review focussing on:

- Directors' profile
- Attendance
- Roles, responsibilities and work done
- Sustainability reporting
- Disclosures avoiding 'boilerplate' recitals





## ***Corporate Governance Disclosures***

Comments from the Panel and PwC



### **We liked:**

- Pictorial description of Omnicane's business
- Regular attendance of members of Committees and Board
- The maturity of management when individual director's remuneration is disclosed
- Sustainability reports



## ***Corporate Governance Disclosures***

Comments from the Panel and PwC

### **Recommendations:**

- Be clear on the extent of compliance with the Code
- Remunerate your non-executive directors for performance not attendance
- Empower Committee Chairperson to report on committee activities
- Avoid copying/pasting text from last year
- Substantiate non-audit services
- State what each director brings to the table



## ***Corporate Governance Disclosures***

### **Nominees**

***Omnicanne***

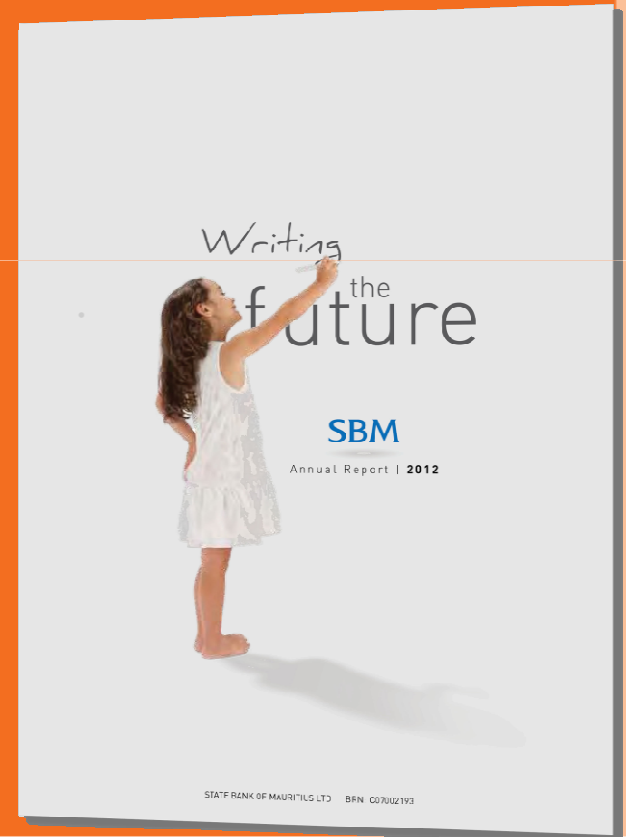
***SBM***

***Sun Resorts***

***MCB***

# *Corporate Governance Disclosures Winner*

**SBM**

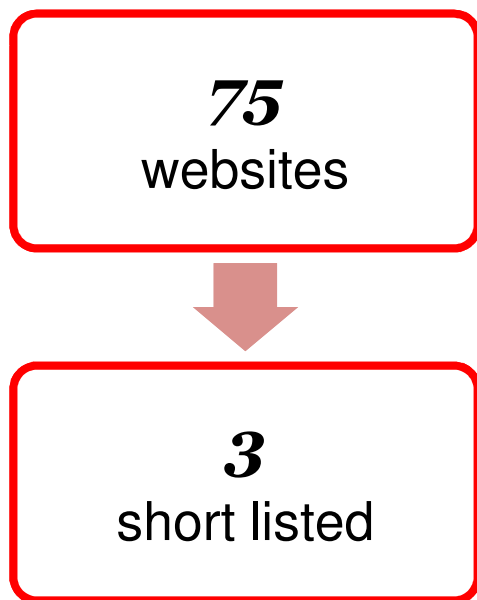


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# *Online Reporting*

## ***Online Reporting***

- Preliminary review of 75 websites focussing on improvements made



Second review focussing on:

- Financial information
- Additional information
- Clear and intuitive navigation
- Use of web technology
- Videos, webcasts
- Access through other media support



## ***Online Reporting***

Comments from the Panel and PwC



**We liked:**

- APPS on iPads and Android
- Multimedia and videos
- Investors' link available from home page
- Breakdown of reports in various sections
- Rapid viewing and quick downloads
- Animations



## ***Online Reporting***

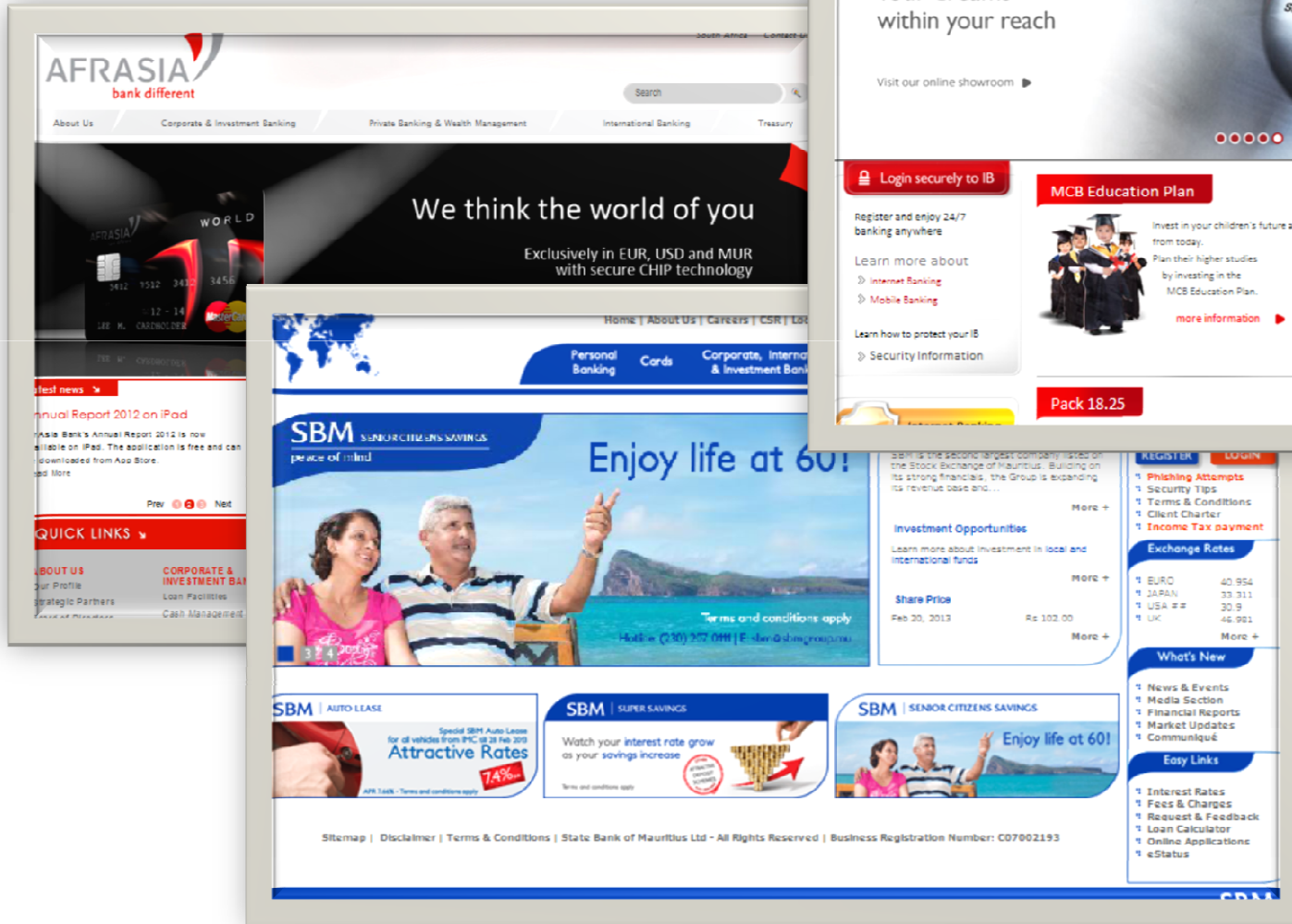
Comments from the Panel and PwC

### **Recommendations:**

- Make internet your default medium for reporting
- Provide more and up-to-date information
- Distinguish your financial website from your commercial website
- Favour interactivity
- Personalise relationships

## Jury Findings

# Online Reporting Nominees



**AfrAsia**  
**SBM**  
**MCB**

February 2013  
23

# Online Reporting Winner

## AfrAsia





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# *The Categories*

### ***Categories***

Comments from the Panel and PwC

### **We liked:**



- Improvement by the “smaller” banks
- MCB’s ‘Strategies for Growth’
- Q&A of ENL Land’s CEO
- Statistics provided by the MRA and the BoM
- Some aspects of the discussions in SIPF
- Pull out quotes



## ***Categories***

Comments from the Panel and PwC

### **Recommendations:**

- Use navigating “tabs” to guide users
- Join up your reports
- Align your discussion with your segmental reporting
- Talk group and business
- Cut the clutter
- Provide forward looking information
- Reassess what are your right KPIs
- Review the entire report to identify errors of detail



## ***Categories***

Comments from the Panel and PwC

### **On the accounting side:**



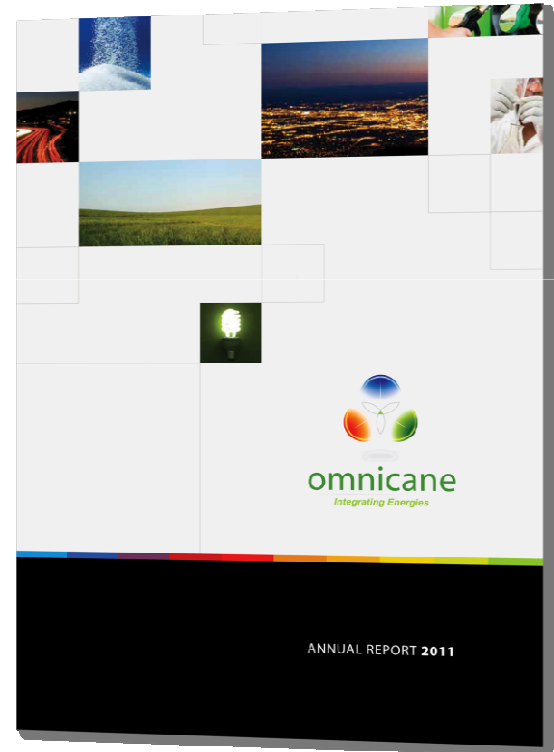
- Significant fair value gains
- No change in value of investment properties
- Qualification of the valuers
- Capitalisation of certain costs in the sugar sector
- Low depreciation of hotel buildings

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# *Other Listed Companies*

## ***Other Listed Companies*** Nominees

### **Air Mauritius**



### **Omnicane**

*Other Listed Companies*  
Winner

**Air Mauritius**



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# *Financial Institutions*

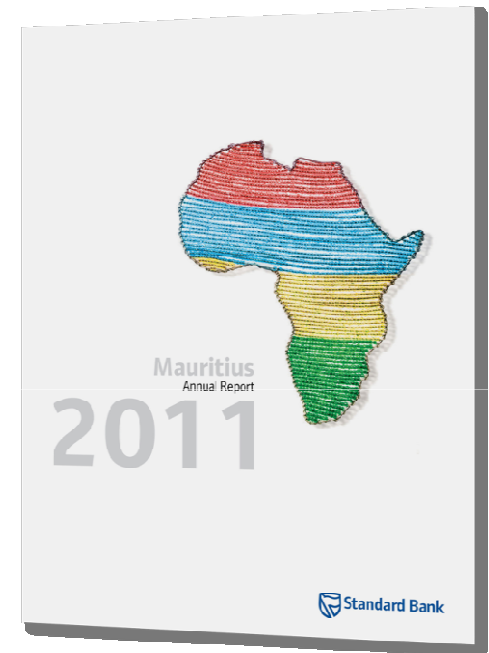


# *Financial Institutions* Nominees

## AfrAsia



## BANK ONE



## Standard Bank

# *Financial Institutions* Winner

## BANK ONE



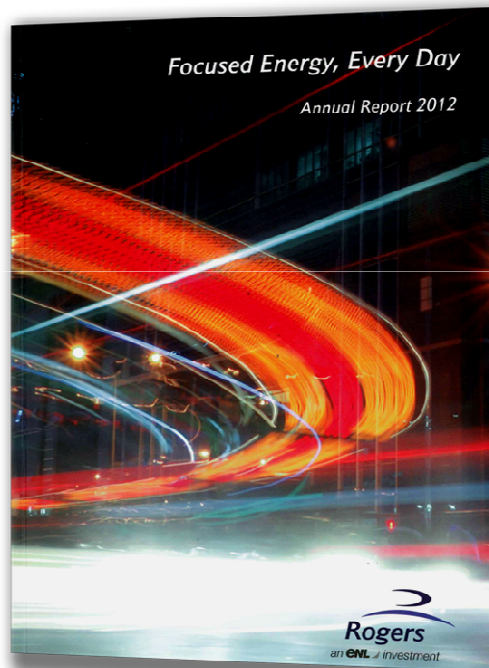
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# *SEM-7*

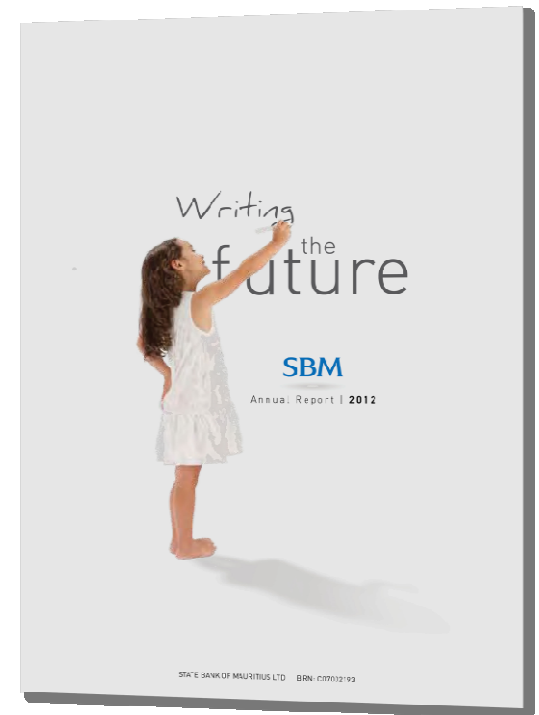
## ***SEM-7*** Nominees



**MCB**



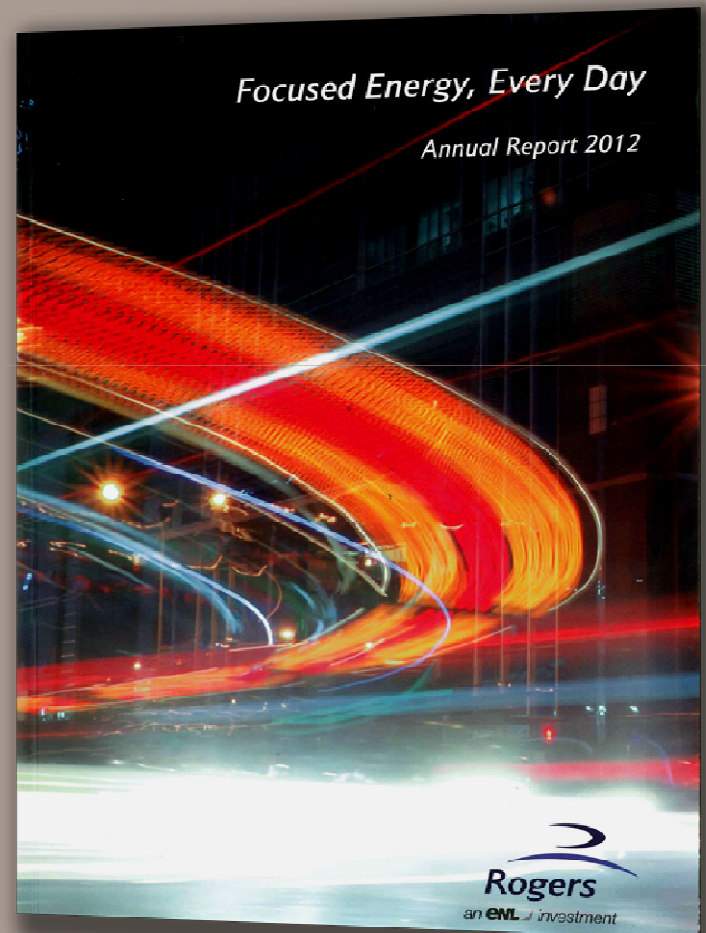
**Rogers**



**SBM**

*SEM-7*  
Winner

Rogers & Co



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***www.pwc.com/mu***