Deloitte.



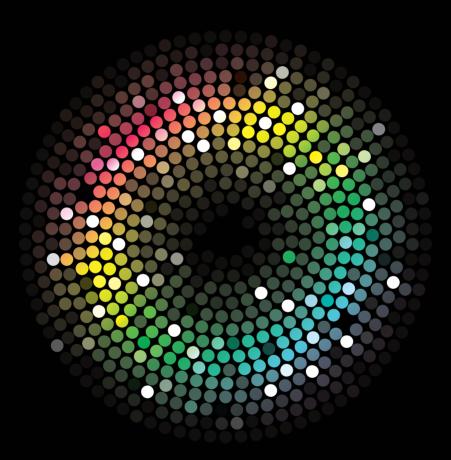












Most Admired Companies of Sri Lanka 2019

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Making Sri Lanka Irresistible

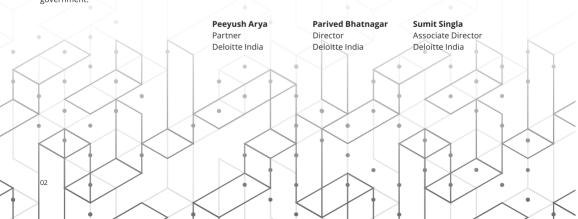
Marco Polo wasn't wrong when he called Sri Lanka the finest island of its size in the world. One can visit the sunkissed beaches of the Indian Ocean. enjoy the tropical grasslands, climb the lofty mountain peaks, and be a part of their spiritual journeys. This lovely island country not only boasts as one of the most bio-diverse places on the planet, but also has a thriving business environment. During our multiple engagements with the organisations in Sri Lanka, we found that the growth iourney was absolutely inspirational. The country has access to quality education backed with deep-rooted values of perseverance, integrity, and diligence, which has created a generation of employees who are capable doing incredibly different things.

It is also heartening to see the strong support the government is extending to build a healthy business climate and attract investments into the country. By setting and constantly achieving ambitious goals around the ease of doing business, Sri Lanka has managed to attract the attention of global investors and talent. The corporate sector acts as one of a great catalyst of growth in the country due to their constant desire to learn and adapt to best-of-breed practices from other organisations around the world and support from the government.

With the overall business climate being conducive to rapid growth, business and HR leaders must continually keep focusing on their talent priorities. Our belief is that only by unlocking the power of human capital, can organisations continue to deliver hyper-growth and phenomenal business results. They will need to build organisations that provide meaningful work and empower employees to deliver their best, create an environment that supports learning and application of new skills, and constantly inspire and communicate a strong sense of purpose.

Sri Lanka is a great case study of how collaboration between the government and the private sector can create immense value for an entire country. With one of the best human development indicators (HDIs) in Asia, and a constant flow of talent, Sri Lanka's journey of creating a simply irresistible work environment is on a great track. We are extremely proud to collaborate with this event and look forward to extend our help towards more Sri Lankan companies to join the ranks of the Most Admired Companies. The size and scale of the opportunity before us is unparalleled and it is up to us to utilise it.

Here is to making Sri Lanka simply irresistible.



03

About Deloitte

All the facts and figures that talk to our size and diversity and years of experiences, as notable and important as they may be, are secondary to the truest measure of Deloitte: the impact we make in the world. So, when people ask, "what's different about Deloitte?" the answer resides in the many specific examples of where we have helped Deloitte member firm clients, our people, and sections of

society to achieve remarkable goals, solve complex problems or make meaningful progress. Deeper still, it's in the beliefs, behaviors and fundamental sense of purpose that underpin all that we do. Deloitte globally has grown in scale and diversity—more than 312,000 people in 150 countries, providing multidisciplinary services yet our shared culture remains



Message from ICC

The International Chamber of Commerce Sri Lanka (ICCSL) is pleased to collaborate once again with the Chartered Institute of Management Accountants (CIMA) and the Daily Financial Times to organise the "Most Admired Companies of Sri Lanka 2019 Awards". The International Chamber of Commerce (ICC) is the largest, most representative business organisation in the world. The ICC has 45 million members in more than 130 countries having interests across sectors of private enterprise. ICC works to promote international trade, responsible business conduct, and a global approach to regulation through a unique mix of advocacy and standard setting activities-together with market leading dispute resolution services. In addition, ICC also specialises in business and legal training and publishing industry leaders of practical tools for international business, banking, and arbitration.

In Sri Lanka, the ICC national committee has been in existence for

more than 60 years. The ICC engages with the business community to promote good business practices and acts as a voice for the business community on policy advocacy. ICCSL is also responsible for issuing the international guarantee chain of ATA Carnets—the customs document allowing the duty-free and tax-free temporary import of goods. ICCSL is also improving the capacity of the ICC to issue certificates of origin.

ICCSL wishes to express their gratitude to all the companies that participated in the programme. Lastly, we wish to express our gratitude to the Daily Financial Times—the print media partner and AIA Insurance—the platinum sponsor, Deloitte, KPMG, and all other sponsors for supporting ICC in this national endeayour.

Dinesh Weerakkody Chairman ICCSL



Message from CIMA

The Most Admired Companies of Sri Lanka 2019 Awards, jointly organised by the Chartered Institute of Management Accountants (CIMA), DailyFt and the International Chamber of Commerce (ICC) Sri Lanka, recognise and celebrate the best in Sri Lankan business. These companies have built strong reputations and drive prosperity in Sri Lanka through the creation of long-term value.

At the heart of these and other successful businesses are finance professionals equipped with the right skills, knowledge, and tools to lead their organisations to even greater success in the future.

In that future world, change will continue to be constant. Machines and humans will increasingly work together, and technology will augment human intelligence. Learning will become more important as new skills and knowledge will replace the ones that we value today.

History has shown that the most sustainable companies are not necessarily the most profitable companies in the world, but they have learnt to balance profits with a consideration for impacts on the economy, society, and the environment. Our diminishing natural resources, continuing population growth, alarming climate change, and constant disruption of the norm are causes for concern for companies who are moving forward to a future fraught with disruptive forces.

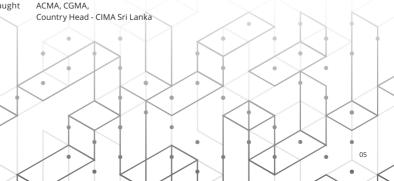
Similar to ICC, CIMA celebrates its centenary this year. We reflect on the tremendous changes it has undergone over the past 100 years where we have adapted well through the century, we were resilient during tumultuous times, and we have transformed our business. Today we continue to lead, powering the capability and confidence that professionals and businesses need to succeed. For a century, CIMA members have been transforming organisations, communities, and economies.

We now have a stronger voice and a greater influence through the Association of International Certified Professional Accountants (the Association), the unified voice of CIMA, and the American Institute of CPAs. The Association gives us more opportunities to expand the core values that we cherish—ethics, integrity, and professionalism—to make business and society better.

By driving better decision-making in companies, CIMA qualified professionals with the CGMA designation are continuing to contribute to the success of the best companies in Sri Lanka, Asia, and across the world.

We wish to offer our heartiest congratulations to the award winning companies on their outstanding achievements.

Ms. Zahara Ansary



Message from Daily Financial Times

The Daily Financial Times, which is Sri Lanka's first and only national daily economic and business newspaper, is pleased to be associated once again with the Most Admired Companies of Sri Lanka 2019 Awards initiative of the Chartered Institute of Management Accountants (CIMA) and the International Chamber of Commerce (ICC) Sri Lanka.

Last year, the wide impact of the awards on companies that entered and found themselves polishing their acts was quite evident, especially in areas such as business issues affecting their businesses and stakeholders.

The Daily Financial Times has been focusing on the need to celebrate outstanding entrepreneurship and companies in Sri Lanka. This is on the strong belief that it is the private sector, which can lead the country to be more equitably prosperous. The future has many opportunities and challenges, but awards of this kind will certainly inspire the collective and socially responsible private sector to do more and better.

Nisthar Cassim

Founder Editor and Chief Executive Daily Financial Times



Message from AIA

This is the second consecutive year that AIA Insurance Lanka PLC is the platinum sponsor for the "Most Admired Companies Awards", jointly organised by the Chartered Institute of Management Accountants (CIMA) and the International Chamber of Commerce Sri Lanka

AIA is the world's largest life insurer and celebrates its centennial this year. Our core philosophy revolves around doing the right thing, in the right way, and with the right people. We take pride in being associated with this event, which honours and recognises business excellence and ethics.

With over three decades of business experience in Sri Lanka, we are intimately

familiar with the country's corporate landscape and are respectful of companies that succeed financially, but more so, through sustainable and ethical value creation.

I wish to congratulate the winners of Sri Lanka's Most Admired Companies for 2019 and am sure that their leadership and legacy will continue to inspire others as we all work towards a better and stronger Sri Lankan economy.

Nikhil Advani

Chief Executive Officer AIA Insurance Lanka PLC



What is a Simply Irresistible Organization?

Deloitte's approach to elevating the human experience recognizes that workforce experience depends on every element being designed with the human worker in mind, and every output being measured by its effect on the worker. Our Simply Irresistible model is designed to evaluate workforce experience from the workers' perspective so organizations can create an "irresistible" organization". One strength of our approach is its simplicity. None of the elements are difficult to understand and while some ideas may be provocative, nothing about the model is outlandish science fiction.

Meaningful Work

Beyond putting money on the table, people work because they want to contribute to—and create—something larger than themselves.

When you grant people autonomy, they are free to add to the job with the help of their unique workstyle but still within established guardrails, creating a sense of ownership.

Another contributing factor, "selectionfor-fit," means looking past traditional placement factors like grades or past employment to help people find jobs that feel right to them and that leverage their strengths.

Putting people in small, empowered teams enables people to interact directly and develop close relationships, where they can exhibit greater trust, inclusivity, and mutual respect.

The last component of meaningful work, **unstructured time**, means time to fix things, talk, and reflect on what's working (and what's not).

Supportive Management

Even as organizations become "flatter" and more team-based, to an employee, a weak manager is often a barrier to good work. Yet becoming a good manager is neither natural nor easy.

There's no substitute for clear and transparent goals. Mangers should not only set priorities, but make sure

they are realistic and easy to act upon. Planning is key, as is frequent and open communication.

Positive coaching is also a must, which includes a healthy mix of encouraging feedback and constructive criticism.

Because management is often a learned skill, companies should invest in the development of managers.

Supporting employees also depends on agile performance management. Instead of a pro-forma or yearly reviews, leading companies promote continual coaching, frequent checkins, and data-driven assessments to keep people aligned on goals and performance all year long.

Positive Work Environment

Given the fast-paced, fluid nature of work today, if leaders want their people to be truly engaged at work, they should offer a flexible, humane, and inclusive workplace.

Meaningful work	Supportive management	Positive work environment	Growth opportunity	Trust in leadership
Autonomy	Clear and transparent goals	Flexible work environment	Training & support on Mission & purp the job	
Select-to-fit	Coaching	Humanistic workplace	Facilitated talent mobility	Continuous investment in people
Small, empowered teams	Investment in development of managers	Culture of recognition	Self-directed, dynamic learning	Transparency & honesty
Unstructured time	Agile performance management	Fair, inclusive, diverse, work environment	High-impact learning culture	Inspiration

A workplace can't aspire to be "irresistible" if it isn't flexible. One author found that 68% of women say they'd prefer more free time over more money, and 80% of men would like to work fewer hours.

A workplace must also be humanistic. This is about seeing employees as whole persons, with lives, and families, and interests outside of work.

Recognition is a powerful motivator, not just in monetary, but also non-monetary ways, even if it's as soft as a "thank you." Of course, a workplace should also be fair, inclusive, and diverse. Teams within inclusive cultures outperform others by 80%.²

Growth Opportunity

When people leave a company, the comment made most often is, "I didn't see the right opportunities here." Everyone wants to grow and advance. One of the most direct ways to address this trend is through training and support on the job. This should be both

formal and informal—ways to add skills, take on challenging assignments, and provide help when it's needed, on the job.

People who grow need a place to go, which is why facilitated talent mobility is vital. This doesn't always mean accelerated promotion. It can take the form of lateral opportunities or giving people the freedom to try something new

Organizations with a culture of selfdirected, dynamic learning have 30% to 50% better retention rates— as well as 52% more productivity and a 56% greater likelihood than their competitors to get products and services to market first 3

People also look for a high-impact learning culture that ties learning to getting things done. Cross-training and problem-solving can lead not only to higher engagement, but also to higher revenue.

Trust In Leadership

Perhaps the most important element in the irresistible organization is leadership.

Communicate a strong sense of mission and purpose. When organizations define their success through the eyes of their customers, stakeholders, and our society, people come alive.

Companies whose leaders demonstrate continuous investment in people, regularly outperform their peers in retention, innovation, customer service, and profitability.

Acting with transparency can be challenging and mostly leads to letting PR parcel out the truth. In a wired age, however, it's crucial.

Leaders must continuously focus on inspiration. Through their words, the narrative they shape, and their consistent actions, they should establish a sense of being part of something larger than ourselves.

Victorian Equal Opportunity and Human Rights Commission, "Waiter, is that inclusion in my soup? A new recipe to improve business performance," November 2012, http://www.humanrightscommission.vic.gov.au/index.php/ our-resources-and-publications/reports/item/529-waiter-is-that-inclusion-in-my-soup-a-new-recipe-to-improve-business-performance-nov-2012, accessed February 2, 2018.

² Quantum Workplace, "2014 employee recognition trends report," 2014, http://www.quantumworkplace.com/resources/whitepapers/research-and-trends/2014-recognition-trends-report/, accessed January 12, 2018.

^{3.} Steve Crabtree, "Worldwide, 13% of employees are engaged at work," October 8, 2013, https://news.gallup.com/poll/165269/worldwide-employees-engaged-work.aspx#, accessed January 30, 2018.

Most Admired Companies



John Keells Holdings PLC



Profits

Parameters

- Turnover LKR 135,456 Mn
- Profit Before Tax LKR 18,616 Mn
- Profit After Tax LKR 16,237 Mn
- EPS LKR 11.1
- Market Cap LKR 205,635 Mn
- Profit Per Employee Rs. 0.78 Mn (including contractor's personnel)

- Development and Training Implementation of a robust Learning Management System through the new HRIS implementation, for all executive and above staff. Custom made executive level-wise leadership and competency-based training by the Post Management Institute of Management, National University of Singapore, and Harvard Business Publishing.
- Hiring and Movement The new HRIS platform also launched a module focused on talent management, which will enable the group to identify critical roles, create talent pools, strengthen succession planning, and recruit employees.
- Performance Transparent Performance Management System with career committee based evaluations.
- Special Awards Special Chairman's Award presented annually for individuals and teams for Chairman's Award for Outstanding Excellence, CSR, sustainability, innovation, disruptive innovation.



Bank of Ceylon



Profits

Profits

- Turnover Rs. 221.1 Bn
- Profit Rs. 31.9 Bn
- EPS Rs. 1.044.78
- ROE 16.8%
- Market Cap N/A
- Profit Per Employee Rs. 3.9 Mn

- Any employee can aspire to become the CEO of the bank irrespective of the banking grade they join.
- Operate with the largest employee base in the industry and similar number of exemployees.
- Best HR organisation to work for Global HR Excellence Awards 2018
- Equal opportunities and 60 percent female employees
- The Asia's Best Employer Brand 2018 Employer Branding Institute India
- $\bullet\,$ Sri Lanka Best Employer Brand 2018 Employer Branding Institute India



C B L Investments Limited



Profits

Parameters

- Group Turnover Rs. 39 Bn, growth 2017/18 vs 2018/19 12%
- Profit Before Tax (PBT) Growth 2017/18 vs 2018/19 – 23%
- Earnings Per Share (EPS) Growth 2017/18 vs 2018/19 – 17%
- Return on Equity (ROE) increased from 9% to
- Return on Capital Employed (ROCE) increased from 13% to 15%

- Corporate Culture The Group's SBUs are certified as Great Places to Work and are in the list of best workplaces. Social Dialog – Gold Award – 2018, Silver award – Corporate Health & Productivity Awards – 2018
- Development The Group employs a 70:20:10 approach for development, which forms a part of its annual performance and development planning processes. The talent management process identifies key talent and provides them with special development interventions.
- Performance ASMART objectives are set under four pillars (profit, people, planet, and processes) with a robust calibration process to ensure objectivity.
 Performance ratings are based on both what is achieved and how it is achieved (living core values and demonstrating CBL behaviours). The Group's recognition scheme "Chairman's Awards" recognises teams and individuals for their special efforts in contributing to triple bottom-line.



Commercial Bank of Ceylon PLC



Profits

Profits

- of Rs. 17.5 Bn in 2018 with a Return on Assets ratio of (ROA) 1.434%
- Return on Equity Ratio (ROE) of 15.56%
- Earnings Per Share (EPS) of Rs. 17.36.
- · Commercial Bank recorded Rs 1.3 Tn assets with a market capitalisation of Rs. 115 Bn in 2018.

- The benchmark bank recorded profit after tax As one of the leading employers in the country, the Bank promotes a culture of continuous learning and knowledge gathering, performance-based appraisals, work-life balance, and team work.
 - The Bank's training and development strategy is formulated to facilitate ultimate job satisfaction, career progression, and to ensure that its staff are well equipped with the competencies to undertake the tasks now and in the future.
 - Commercial Bank adopts sound strategies in talent development and succession planning allowing smooth and effective business progress as well as career progression of its employees.
 - The Corporate Social Responsibility Trust of the Commercial Bank of Ceylon PLC is an initiative aimed at uplifting the lives of communities across the country. Understanding that the smallest actions if done with purpose and dedication have the potential to bring about monumental change.
 - Commercial Banks' commitment goes well beyond the financial domain. The Bank annually allocates a percentage of its profits to the CSR Trust of the Bank. The CSR Trust of the Bank has conducted over 400 projects to date at a cost of over 475 million rupees.







Profits

Parameters

- Return on Average Assets (after tax) 1.41%
- Return on Average Assets (before tax) 2.13%
- Return on Average Equity (after tax) 16.02%
- · Growth in Profits 0.3%
- Growth in Total Assets 14.98%
- · Cost to Income Ratio 35.92%
- Turnover (Gross Income) 115.3 Bn
- Profit 12.1 Bn

- Training and Development 1:1 backup ratio for key managerial positions, 228 internal promotions to team members during the year 2018, effective succession planning with over 95 percent of vacancies in senior grades filled internally, over 50 percent of training through distance learning and e-learning enhancing the learning experience and maximising customer convenience
- **Hiring** Yield ratio in employee recruitment and selection: 4 percent, success rate in recruitments: 95 percent
- **Performance and Productivity** Sampath Bank has in place a team-based performance based bonus scheme where employees are rewarded based on the contribution made by their respective department/branch.
- Sampath STARS (Special Talents and Recognition Scheme), is the platform to recognise special talents and achievements of team members.
- Work-life Balance A holiday allowance is granted by the Bank to team members to motivate them to utilise their annual leave entitlement to ensure work-life balance.



LOLC Holdings PLC



/ ed



Deputy Group Managing Chairman Director/CEO Ishara Kapila Nanayakkara Jayawardena



Industry

Diversified (financial services, leisure, manufacturing & trading, agriculture & plantations, healthcare, technology, renewable energy, construction, and other strategic investments)

Profits

Profits

- Turnover Rs. 178.05 Bn
- PBT Rs. 26.82 Bn
- PAT Rs. 19.64 Bn (Rs. 2.64 Bn Local Business Operations)
- EPS Rs. 41.32 per share
- ROE 14.56%
- Market Cap Rs. 42.25 Bn
- Profit Per Employee Rs. 1.23 Mn per employee

- Development The only corporate entity that nominated and sent 100
 managers to the Frankfurt Business School in Germany for a five-day leadership
 programme. Rotate jobs within departments, company, and group level.
 Encouraging staff members to become multi-skilled and to discover their true
 potential.
- Hiring A comprehensive candidate screening and selection process is adopted
 to get the best talent on board including shortlisting, written examination,
 aptitude tests, reference checking/background verification, previous employer
 reference checking, etc.
- Performance and Productivity The Balance Performance Measurements system is in place across the group. KPIs are set at the beginning of the employment, mandatory PA assessment is conducted at each stage of employment (e.g. contract renewal, confirmation, and probation extension). Bi-annual performance evaluations are conducted for all confirmed staff members.



Ceylinco Life Insurance Limited



Year Established
1987
(Commenced operations as a separate legal entity in 2015 as required by Law)



Chairman Rajkumar Renganathan



Thushara Ranasinghe



Life Insurance

Profits

Parameters

- Turnover ('000 LKR) -28,749,499
- Profit Before Tax ('000 LKR) 7,157,388
- EPS (LKR) -115.89
- ROE% 21.9%
- Profit Per Employee (LKR) 6,714,123

- Development Developments in functional skills, soft skills, compliance and personal development and special CPD scheme to motivate training agility
- Hiring Avoid all forms of discrimination (gender, race, nationality, religion, etc.) in hiring people.
- Performance and Productivity Logically mapped performance appraisal system cascading down from the corporate objectives to the individual KPIs and rewards are directly linked. Introduced many IT business solutions and synchronised them with human component for productivity enhancements.
- EVP Promoting the concept of total rewards as a straggly for EVP
- HR Practices Special audits and training programmes to assure work-life balance, work ergonomics, health, and safety utilise their annual leave entitlement to ensure worklife balance.



Dilmah Ceylon Tea Company PLC



Profits

Profits

- Turnover Rs. 10.71 Bn
- Profit After Tax Rs. 1.59 Bn
- EPS Rs. 76.71
- ROE 14.5%
- Market Cap Rs. 12.85 Bn
- Profit Per Employee Rs. 2.47 Mn
- PAT increased by 33%
- EPS increased by 30%
- ROE increased by 26%
- Turnover increased by 16%
- Net Assets Per Share increased by 12%

- **Development** Employee productivity (defined as revenue per employee) increased by 22 percent.
- Performance and Productivity Rs. 36 million invested on training programmes (5,850 training hours, 170 individual sessions, 45 group sessions).
 Transformation and enhancement of the Employee Performance Management System.
- CSR and Planet Achieved 100 percent carbon neutral status, numerous multi-stakeholder engagement initiatives on biodiversity and climate change, 14 publications on environmental and heritage conservation, recycled 70.7 percent of total waste.





Profits

Parameters

- Turnover Rs. 121.4 Bn
- Operating Profit Rs. 29.3 Bn
- Profit After Tax Rs. 15.5 Bn
- EPS Rs. 31.50
- ROE 13.9%
- Market Cap (total) Rs. 75 Bn
- Profit Per Employee Rs. 3.25 Mn

Special Mention

- Ranked amongst the Top 1000 World Banks for 2019
- 'Best Bank in Sri Lanka 2019' by Euromoney
- 'Best Managed Bank Sri Lanka' Asian Banker

- Equal opportunity and gender diversity
- Emphasis on tech savvy hires in congruence with digital thrust
- Multi-gen Workforce
- · Designed management development programmes
- Virtual learning, on line portals supporting learning and development
- Performance-based rewards introduced for all staff
- Introduction of Employee Engagement Survey via 'Voice of HNB'
- Gold award for the 'best private sector organisation that promotes women in the workplace' at the annual Top 50 Professional and Career Women's Awards, held by Women in Management (WIM)
- MD/CEO A.J. Alles was conferred with the CEO Leadership Award by the prestigious Asian Banker Magazine for achievements during 2016–2018





Profits

Profits People

- Turnover, profit, EPS, ROE, Market Cap, Profit Per Employee
- Turnover Rs. 55.7 Bn
- Profit Rs. 7.3 Bn (PBT), Rs. 5.8 Bn (PAT)
- EPS Rs. 10.04
- ROE 8.65%
- Market Capital Rs. 16.6 Bn
- Profit Per Employee Rs. 1,001,806 (operating profit and employees excluding equity accounted investees)
- Foreign currency generated to the country Rs. 48.2 Bn

- An equal opportunity employer with an organisational culture that is inclusive and performance based.
- Over 60 percent recruited from local communities
- Career progression opportunities to work in overseas branches
- Investment of Rs. 47 Mn in training and development
- Female representation: 40 percent in the overall workforce and 11 percent in the main board
- Award winning team with recognition received for community development, employee relations, customer satisfaction, and economic value creation at multiple platforms
- Funds of Rs. 124 Mn channeled for community development.
- Pioneer in the sustainability movement of Sri Lanka, Aitken Spence remains committed to environment sustainability together with economic growth.

Honourable mentions

- 1. 99X Technology Limited
- 2. Citizens Development Business Finance PLC
- 3. Hemas Holdings PLC
- 4. People's Bank
- 5. Vidullanka PLC

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