



# MINISTRY FOR PUBLIC ENTERPRISES

## ANNUAL REPORT 2020

**Telephones:**

(685)25858/(685)25210

**Private Bag, Apia**

Email: minister@mpe.gov.ws



**Government of Samoa**

**OFFICE OF THE MINISTER**

**MINISTRY FOR PUBLIC ENTERPRISES**

**MINISTRY OF COMMERCE, INDUSTRY AND LABOUR,**

(Accident Compensation Corporation, Gambling Control Authority, Samoa Housing Corporation, Samoa Land Corporation,  
Samoa Sports and Facilities Authority, Small Business Enterprise Centre, Samoa Airways/Polynesian Airlines Ltd)

---

31 October 2020

Honorable Speaker of the House  
Legislative Assembly

Pursuant to Article 88(2) of the Constitution of the Independence State of Samoa I hereby submit to the Legislative Assembly the Ministry for Public Enterprises Annual Report for the year ended 30<sup>th</sup> June 2020. .



The Annual Report highlights key milestones achieved during the financial year 2019-2020 which focused on R&S of vacant Board of Directors position, policies relating to improved performance, office relocation to SNPF Plaza and the continuous capacity building of staff.

Additionally, the Measles outbreak and COVID 19 pandemic not only impacted the Ministry's operations but also anticipated in the impacts of SOE performance under our monitoring jurisdiction. The COVID 19 pandemics has if not all amends the norm of operations, open up innovation to maximize virtual communications opportunities but also the Ministry had to shift from largely monitoring to enhanced organizational and governance psychoanalysis collectively with SOEs towards sustainability and resilience at this trialing times.

Ma le faaaloalo lava,

  
Lautali Fio Selafi Purcell

**MINISTER OF PUBLIC ENTERPRISES**

## TABLE OF CONTENT

<b>ACRONYMS .....</b>	<b>4</b>
<b>MINISTRY OVERVIEW .....</b>	<b>5</b>
<b>ORGANISATION STRUCTURE.....</b>	<b>7</b>
<b>PUBLIC BODIES GOVERNANCE DIVISION .....</b>	<b>8</b>
A. OVERVIEW: .....	8
B. ACHIEVEMENTS:.....	9
C. INITIATIVES & REFORMS: .....	9
D. CHALLENGES & WAY FORWARD:.....	9
<b>COMMERCIAL ENTITIES MONITORING DIVISION.....</b>	<b>10</b>
A. OVERVIEW .....	10
B. ACHIEVEMENTS.....	11
C. INITIATIVES & REFORMS.....	12
D. CHALLENGES & WAY FORWARD .....	13
<b>MUTUAL &amp; BENEFICIAL MONITORING DIVISION.....</b>	<b>19</b>
A. OVERVIEW .....	19
A. ACHIEVEMENTS.....	20
B. INITIATIVES & REFORMS.....	20
C. CHALLENGES & WAY FORWARD .....	21
<b>PUBLIC PRIVATE PARTNERSHIP &amp; PRIVATISATION DIVISION.....</b>	<b>26</b>
A. OVERVIEW .....	26
B. ACHIEVEMENTS.....	26
A. INITIATIVES & REFORMS.....	27
B. CHALLENGES & WAY FORWARD .....	27
<b>HUMAN RESOURCE REPORT.....</b>	<b>28</b>
<b>STATEMENT OF REVENUE AND EXPENDITURE .....</b>	<b>29</b>
<b>ANNEX: PUBLIC BODIES FINANCIAL RESULTS .....</b>	<b>Error! Bookmark not defined.</b>

## ACRONYMS

<b>AR</b>	Annual Report
<b>CEO</b>	Chief Executive Officer
<b>CEMD</b>	Commercial Entities Monitoring Division
<b>CP</b>	Corporate Plan
<b>CSD</b>	Corporate Services Division
<b>CSO</b>	Community Service Obligation
<b>HR</b>	Human Resource
<b>ICT</b>	Information Communication & Technology
<b>ISC</b>	Independent Selection Committee
<b>MBMD</b>	Mutual Beneficial Monitoring Division
<b>MD</b>	Managing Director
<b>MPE</b>	Ministry for Public Enterprises
<b>NPAT</b>	Net Profit After Tax
<b>PBGD</b>	Public Bodies Governance Division
<b>PPP</b>	Public Private Partnership
<b>PPPPD</b>	Public Private Partnership & Privatization Division
<b>PTB</b>	Public Trading Bodies
<b>QR</b>	Quarterly Report
<b>ROE</b>	Return of Equity
<b>SDS</b>	Strategy for the Development of Samoa
<b>SOE</b>	State Owned Enterprises
<b>WOA</b>	Warrant of Appointment

<b>PUBLIC BODIES</b>			
<b>Public Trading Bodies</b>		<b>Mutual Bodies</b>	
<b>DBS</b>	Development Bank of Samoa	<b>ACC</b>	Accident Compensation Corporation
<b>EPC</b>	Electric Power Corporation	<b>SLAC</b>	Samoa Life Assurance Corporation
<b>GCA</b>	Gabling Control Authority	<b>SNPF</b>	Samoa National Provident Fund
<b>LTA</b>	Land Transport Authority	<b>Public Beneficial Bodies</b>	
<b>PAL</b>	Polynesian Airlines/Samoa Airways	<b>NKFS</b>	National Kidney Foundation of Samoa
<b>PTO</b>	Public Trust Office	<b>NUS</b>	National University of Samoa
<b>SAA</b>	Samoa Airport Authority	<b>SFESA</b>	Samoa Fire & Emergency Services Authority
<b>SHC</b>	Samoa Housing Corporation	<b>SIFA</b>	Samoa International Finance Authority
<b>SLC</b>	Samoa Land Corporation	<b>SQA</b>	Samoa Qualification Authority
<b>SPA</b>	Samoa Ports Authority	<b>SSFA</b>	Samoa Sports Facilities Authority
<b>SPL</b>	Samoa Post Limited	<b>STA</b>	Samoa Tourism Authority
<b>SSC</b>	Samoa Shipping Corporation	<b>SROS</b>	Scientific Research of Samoa
<b>SSS</b>	Samoa Shipping Services		
<b>STEC</b>	Samoa Trust Estate Authority		
<b>SWA</b>	Samoa Water Authority		
<b>UTOS</b>	Unit Trust of Samoa.		

## MINISTRY OVERVIEW

Financial year 2019 -2020 has been a challenging one for the Ministry for Public Enterprises with the Measles epidemic in November 2019 followed by the COVID 19 pandemic impacted on the performance of all SOE's. This has resulted in the low collection of Dividends for the financial year in review. More specific SOE's affected are those impacted by travel bans and tourist industry which has had a direct impact to SOEs in the transport and tourism industries.

There has also been a delay by most SOEs in submitting corporate plans and financial reports due to the State of Emergency. Regardless of these challenging events, MPE continues its role as mandated under the Public Bodies (Performance & Accountability) Act 2001 to provide sound advice to the Shareholding Ministers on the performance of all Public Bodies. This calls for working collaboratively with other Government oversight agencies on monitoring and evaluating performance of Public Bodies.

MPE is currently in the process of developing its new Corporate Plan for the year 2021-2024 with the focus on improving our role and to provide our support in achieving the objectives of the Public Administration Sector Plans.

The following are milestones achieved by the Minister in the reporting period:

- Complete Office relocation to the SNP Plaza Level 1 in February 2020.
- Performance Evaluation of Public Body Boards & Directors was completed in July 2019.
- Our engagement with the Government National Measles Outbreak.
- Limiting the impacts of pandemic on operations through work from home approach and other strategies.
- Appointments/reappointments of 95 director positions; which 33% were first time directors.
- Cabinet approval of the Public Bodies Classification Guidelines in March 2020.

### Our Vision

- *"High performing Public Bodies delivering quality service"*

### Our Mission

- *"To monitor and assess the performance and quality of service delivery by Public Bodies to ensure they are making a valuable contribution to the economic and social development"*

The Ministry is responsible for achieving the following outcomes as stipulated under its Corporate Plan 2017-2020;

- To foster full compliance by Public Bodies with the legislative and policy frameworks approved by Government for the SOE sector.
- For Public Bodies to deliver services that are of high standard and efficient to the public.
- For Public Bodies to provide an economic and social return on the investment that Government has made into their operations.

**Our Values and Principles:** We strive to uphold:

- ***Accountability and Transparency*** – Being able to explain reason for actions taken. Making decisions in an open way.
- ***Efficiency and Effectiveness*** – Achieving good results for Samoa in an economical way.
- ***Honesty and Respect*** – Being truthful and abiding the laws of Samoa. Treating people, the Government and colleagues with courtesy and respect.
- ***Impartiality*** – Providing impartial advice, acting without fear or favor and making decisions on their merits.

**Mandate:** The principal legislation guiding the work of the Ministry is the Public Bodies (Performance & Accountability) Act 2001. The following are other legislations and Acts governing the Ministry:

- Constitution of the Independent State of Samoa 1962;
- Public Service Commission Act 2004;
- Public Finance Management Act 2001;
- Treasury instructions 2012;
- Companies Act 2001

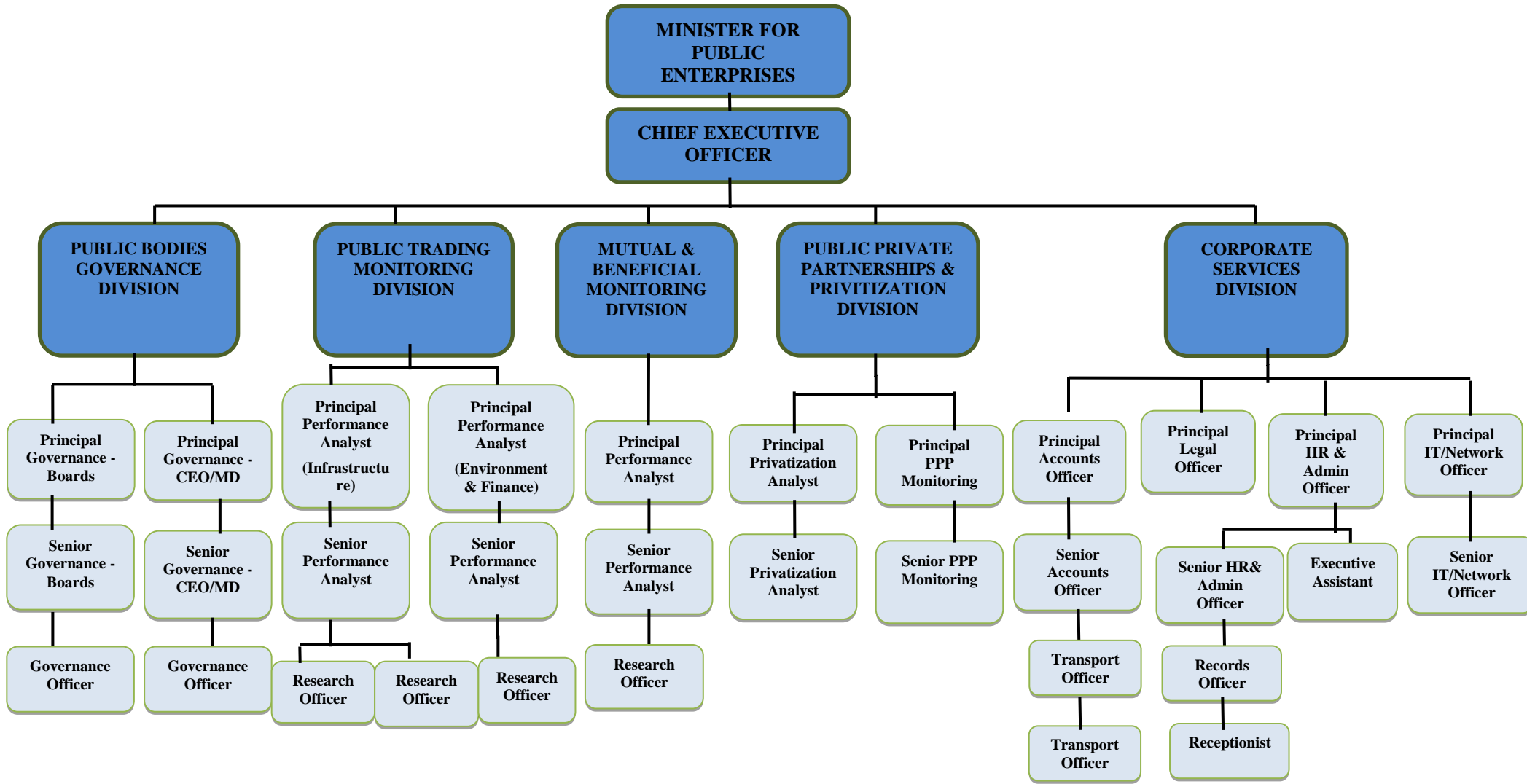
Additionally, the following are policies impacting on the work of the Ministry:

- Strategy for the Development of Samoa (SDS) 2017-2020;
- Cabinet Directives;
- Ownership Performance and Divestment Policy 2012;
- Recruitment and Selection of Board of Directors Policy 2012.
- Framework for Planning & Implementation of Public Private Partnerships 2014
- Community Service Obligation Policy 2017
- Revised ROE and Dividend Policies 2018
- Classification of Public Bodies Guidelines 2019

**Risk Management:**

- MPE & whole of Government response to COVID 19
- Assisting SOEs with reshaping, re-strategizing operations in response to pandemic, especially with SOEs in utilities(for import of construction, TA etc) and operations depending affective borders (SAA, PAL, SSC, SPA, SSS etc)
- Legislative reforms for R&S and PMS of CEOs
- Amendments to Electoral Act on resignation of directors and CEOs for Election.

## ORGANISATION STRUCTURE



## PUBLIC BODIES GOVERNANCE DIVISION

### A. OVERVIEW:

The goal of the Public Bodies Governance Division (PBGD) is to improve the performance of Public Bodies by strengthening their governance and regulatory frameworks in accordance with the Public Bodies (Performance & Accountability) Act 2001. The Division has increased its Objectives from four (4) to five (5) key Objectives, they are (1) Ensure the timely recruitment of Directors, (2) Strengthen the performance of Boards & Directors, (3) Efficient recruitment & selection of Public Body CEOs and GMs, (4) Effectively monitor the performance of Public Body CEOs and GMs and (5) Support the delivery of the Ministry's policy mandate.

### FY 2019-2020 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

Performance Measures	2019-2020 Budget	2019-2020 Actual	Progress Indicator	Comments
Percentage/number of Board Director positions advertised/recruited and Director appointments made	90%	100%		All vacancies for directorship have been implemented in accordance with the Recruitment and Selection of Directors Policy.
Percentage/Number of annual performance reviews of Board Directors conducted/completed	80%	77%		First ever performance evaluation conducted. A total of 167 surveys were given out with 128 returned giving a response rate of 77%. Despite this a good base line was set re Board governance, processes and functions that will enable the Ministry to develop specific interventions to strengthen Board/Director performance.
Percentage/Number of monitoring & evaluation reviews completed of Public Bodies GM/MD/CEOs in accordance with criteria of recruitment	80%	67%		The Recruitment & Selection Guidelines together with the Performance Management Framework for PB CEOs/GMs/MDs are currently with Cabinet for approval. 9 PB CEO/GM/MD performance reviews were due, 6 were completed (67%).



and selection				Assisted with the R&S for 14 PB CEO/GM/MD.
Percentage/Number of meetings held by the Independent Selection Committee (ISC)	100%	100%		The ISC held frequent meetings, in some instances 2-3 times a week over July-October period to complete the major R&S for the new appointments approved by Cabinet in December 2019.

## **B. ACHIEVEMENTS:**

- New composition for 25 of the 28 Public Bodies Boards was approved by Cabinet. The revised compositions were done to ensure that the skills and experienced required on the Boards were current and relative to their duties & responsibilities.
- The first ever Performance Evaluation of Public Body Boards & Directors was completed in July 2019
- A total of 95 directorship appointments were made.
- Of the 95 directors appointments made, 32 were first time Directors. Two induction sessions were held of these new directors to help them what was expected of them.

## **C. INITIATIVES & REFORMS:**

- Miscellaneous (Public Bodies) Amendment Act 2020 passed by Parliament in January 2020 which saw the reduction in the number of Board Directors from 7 to 5; the removal of CEOs as members of the Board etc.;
- Recruitment & Selection Guidelines and Performance Management Framework for PB CEOs/GMs/MDs developed. Anticipate both documents being approved by Cabinet in the start of the new financial year (FY 20-21) and rolled out to all Public Bodies.

## **D. CHALLENGES & WAY FORWARD:**

- Once the Recruitment & Selection Guidelines and the Performance Management Framework for PB CEOs/GMs/MDs have been approved by Cabinet, there will be additional duties imposed on the Executive Services Unit (ESU) of the Division. The ESU will be actively involved in providing Secretariat support to the Boards with the R&S and performance management process.
- A total of 32 first time Directors were appointed by Cabinet in December 2019 and commenced their duties in February 2020 following the passing of the Miscellaneous (Public Bodies) Amendment Act 2020. Will need to make sure they understand what is expected of them in order for them to be effective in their roles. An induction was held for them in March 2020 but ongoing capacity building will be required.

## COMMERCIAL ENTITIES MONITORING DIVISION

### A. OVERVIEW

The Commercial Entities Monitoring Division (“CEMD”) is responsible for the effective and efficient monitoring of Public Trading Bodies (“PTBs”) listed in schedule 1 of the Public Bodies (Performance and Accountability) Act 2001 (“The Act”). The divisional goal is to enhance PTBs’ compliance to the Act, profitability, financial sustainability and service delivery.

### FY 2019-2020 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

Performance Measures	2019-2020 Budget	2019-2020 Actual	Progress Indicator	Comments
Percentage of Commercial Entities' Quarterly Report submitted to MPE one month after every quarter	100%	80%		An average of 80% of PTBs submitted their QRs on time and were included in the Overall quarterly reports to Cabinet. The decline in actual results was due to closure of workplaces from measles epidemic and Covid-19 pandemic.
Percentage of Commercial Entities' Annual Report submitted to MPE four months after end of FY	100%	88%		A total of 2 PTBs (STEC & GCA) has not submitted Annual Report 2019 to MPE.
Percentage of Commercial Entities complying to Dividend Policy	90%	94%		All PTBs complied with the dividend policy. GCA however has yet to submit further information to justify its inability to pay despite constant follow up with the Authority on the outstanding payment. It is also important to note that PAL/SA at current has deficit net assets of which its accrued dividend payable cannot be paid.
Percentage of New Corporate Plans approved by Responsible Minister by 30th	80%	13%		2 PTBs (SPL and SWA) out of 16 have approved Corporate Plans by June 2020. The delay

June 2020				in the process is due to Covid19 lockdown in the 3 <sup>rd</sup> and 4 <sup>th</sup> quarters of current FY. The revised date is now set at December 2020.
-----------	--	--	--	--

## **B. ACHIEVEMENTS**

### **1. Policies**

#### **a. ROE and Dividend Policy**

In March 2020, MPE carried out another review of the above to identify principal causes of the low return on equity for PTBs, paying particular attention to governance regarding policy enforcement as well as management of non-core assets and non-commercial activities. The project also addressed subsidiary factors to assist the effective implementation of the ROE and Dividend Policies 2018 and also made recommendations to improve the performance of individual PTBs. The report is yet to be approved by Cabinet as of the end of this FY.

#### **b. Community Service Obligation Policy**

The CSO policy was approved by Cabinet in January 2019 and the implementation phase of the revised CSO policy was on hold subsequent to mitigating all issues pertaining to CSO clear definition. The amendment to the definition of CSO is pending subject to Cabinet's approval.

#### **c. Classification Guideline**

Cabinet has approved the Classification Guideline in its FK (20) 20 dated 27<sup>th</sup> March 2020. The main purpose of this guideline was to develop criteria and review categorization of existing Public Bodies centered on the objectives of Public Bodies in the Public Bodies Act 2001 as opposed to diverse mandates/legislated functions of respective Public Bodies and international best practice. It will also serve as an assessment base in classifying proposed Public Bodies as a result of future reforms. The roll out implementation is scheduled to commence in July 2020 with the intention to further improve implementation of the Return on Equity, Dividend as well as Community Service Obligation policies.

### **2. PTBs Compliance**

PTBs compliance to policies and reporting requirements continued to improve although there were concerns on the timeliness of reporting to Shareholding Ministers due to closure of workplaces from measles epidemic and Covid-19 pandemic. However before the end of the current financial year, all PTBs reports were submitted to MPE and reported to Shareholding Ministers.

### **3. PTBs Performance**

- PTBs overall performance declined as reflected by the consolidated net loss of \$2.9m compared to \$16.7m recorded in FY2019 where all PTBs recorded NPAT except for DBS, LTA, PAL (Samoa Airways) and SSS. Audited accounts for FY2020 recorded profitability for GCA, SAA, PTO, SHC, SLC, SPL, SSC, SWA and UTOS. EPC and SPA recorded unaudited NPAT as of 30<sup>th</sup> June 2020 (April – June 2020).

- The following dividends were collected from respective PTBs for FY2018/19 and Interim dividend for FY2019/20. Dividend collection continued to improve although it has decreased compared to the FY2018/19 due to increase in collection of outstanding dividend from previous FYs.

	<b>PTBs</b>	<b>Actual FY 2018/19</b>	<b>Budget 2019/20</b>	<b>Actual 2019/20</b>
1	Development Bank of Samoa	17,829.50		
2	Electrical Power Corporation	2,000,000.00	2,463,525.50	
3	Gambling Control Authority		<b>1,194,881.35</b>	
4	Land Transport Authority		2,290,556.45	
5	Polynesian Ltd		<b>14,932,749.00</b>	
6	Public Trust Office	263,841.20	181,244.70	181,244.00
7	Samoa Airport Authority	1,400,082.05	1,230,550.00	1,230,550.00
8	Samoa Land Corporation	3,000,000	1,420,023.85	1,600,000.00
9	Samoa Ports Authority	4,492,691	3,040,914.45	1,985,172.35
10	Samoa Post Ltd	218,142.05	159,413.45	196,593.60
11	Samoa Sipping Corporation	2,068,055.20	659,512.70	711,142.70
12	Samoa Shipping Services	99,418.60	87,909.85	87,909.85
13	Samoa Water Authority	1,245,148.80	223,764.10	203,733.42
14	Unit Trust of Samoa (Mngt) Ltd	314,471.60	139,273.75	164,926.35
	<b>TOTAL</b>	<b>15,119,680.00</b>	<b>28,024,319.15</b>	<b>6,361,272.27</b>

- Dividend collection of \$6.3million is recorded for the current FY2019/20. Of that amount, 95% (\$6m) were dividend derived from Net Profit after tax of the FY2018/19 and the other 5% (\$295k) were interim dividend from SPL, SSC, SWA and UTOS for the first six month (Jul-Dec2019) of the current FY.
- Estimated Budget for the FY2020 was \$12.4m based on audited NPAT recorded for FY2019/20. Nonetheless, the increase to\$28m was due to \$16.1m (including PAL and GCA) outstanding from previous FYs. The MoF budget however (as disclosed in the financial statements) was \$8m, an original budget of \$5m plus supplementary budget increase of \$3m. The actual collection however did not meet the budgeted amount.
- LTA is seeking Cabinet approval for dividend exemption of the amount presented above due to the increase in road construction approved by government to be constructed in the future. In addition, SHC has requested to Cabinet to extend dividend exemption of which both requests were not supported by our Office. Both requests are still pending Cabinet approval when compiling this overall report.
- All PTBs recorded profit for FY2018/19 except for DBS, STEC and PAL/Samoa Airways. GCA has yet to submit full information to justify their inability to pay dividend.

## C. INITIATIVES & REFORMS

### 1. Division Initiatives;

Following Cabinet approval of the Classification Guideline, the Commercial Entity Monitoring Division plans to implement the FK in the next FY2020/21. This includes consultations with Public Bodies and stakeholders, amendments to the PBs Act 2001 and development of new Key Performance Indicators for the newly reclassified SOEs.

The further review of the ROE & Dividend Policy 2018 has provided recommendations designed to complement and consolidate recent improvements of ROE and dividend performances as well as for longer term success. Whilst awaiting Cabinet's approval on the report, CEMD is optimistic of the changes it will endeavor to implement over the next financial year. Some of the proposed changes include the remodeling of the statement of corporate objectives, amendments to community service obligations definition including stocktaking current non-commercial activities currently undertaken by PTBs and enhancing principles of financial management to further improve ROE.

### 2. Public Trading Bodies Initiatives/Projects

- **EPC** continued to operate and maintain 7 Hydro plants & 2 substations, 1 diesel power station at Fiaga, 4 solar plants and 1 wind power plant at Vailoa Aleipata.
- **LTA** has completed construction work for West Coast Road works (from Afega to Faleula & Puipaa to Saina) during the year.
- **PAL** property namely the Fagalii Airport was transferred to the Ministry of Police at a cost of \$12million.
- **SAA** has ongoing capital works at Tiavea Airport. The laying of drainage pipes has been completed and the overall completion date for the project is scheduled for December 2020.
- **Samoa Ports Authority** continued its main focus for the Samoa Ports Improvement Project funded by ADB.
- **SSC** vessel namely the MV Lady Samoa III dry docking in Fiji was carried out by Fiji Ships and Heavy Industries. Examination and inspection of all under water gears and hull plates by Lloyds Classification and Flag Surveyor has been completed.
- **SWA** has completed the installation of PE pipes with treated water supply to feed the Head of State residence, Mapuifagalele complex and the village Vailele. The Authority carried out pipe relocation works for the West Coast area which was completed in February. New chlorination facilities have completed for boreholes at Matautu, Lalomanu and Satitua. The installation of all PVC, HDPE and DI pipes are completed for Aleisa East with the construction of a new 250m<sup>3</sup> tank is completed too.
- **STEC** managed to export the first container of frozen taro and koko Samoa to New Zealand

## D. CHALLENGES & WAY FORWARD

- Subsequent to the approval of Classification Guideline in March 2020 and CSO policy in FY2019, MPE is currently awaiting the approval of ROE & Dividend subsidiary policies from Cabinet before compiling all amendments to the relevant legislations including the PBs Act 2001.

- Further to amendments of PBs Act 2001, additional guidelines including Capital Structure Guideline, Asset Utilization Guideline, Redundant Assets Guideline & Capital Expenditure Guideline is required to be implemented which requires further capacity upgrade for the staff.
- Notwithstanding the challenges faced by CEMD in providing timely advice to Shareholding Ministers, there is also delay in approving SOEs Corporate Plan as required under the PBs Act 2001 due to late submission caused by Covid-19 and Measles epidemic.
- Following table outlines the challenges and assistance provided by the following Public Trading Bodies in response to the Measles Epidemic and the COVID-19 Pandemic:

<b>PUBLIC BODIES</b>	<b>CHALLENGES</b>	<b>ASSISTANCE</b>
<b>DBS</b>	<ul style="list-style-type: none"> <li>➤ The economic impact of Covid-19 has significantly affected the financial performance of the Bank as well as the sustainability of its lending and debt servicing ability. Mostly affected is the Tourism Industry which holds 67% or \$94million of the Bank's loan portfolio at which \$24million is non-performing.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 3 months' rent free for all businesses renting at the DBS Building</li> <li>➤ Three months (Apr-June 2020) interest suspension on clients whose businesses have been affected by Covid-19</li> <li>➤ Concessionary terms to support MSMEs and individuals who have none or limited collateral to satisfy lending requirements</li> <li>➤ Extension of 18 months for non-performing clients to improve on their loan servicing</li> </ul>
<b>EPC</b>	<ul style="list-style-type: none"> <li>➤ The closure of business has impacted financial operation as well as implementation of EPC projects, especially those implemented by overseas contractors.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 50% reduction in the hotels' Daily fixed Rate for 3 months and 10sene reduction in price of electricity for 6 months</li> </ul>
<b>LTA</b>	<ul style="list-style-type: none"> <li>➤ Closing of international borders causes delay in completion of Construction Work for CRWCR and ERAP program. However, World Bank granted extension for another 6 months.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Registration fees for taxi's and buses waived for the months of June 2020 and September 2020, all late fees waived for vehicle inspections and registrations, and 10% reduction on all registrations for motor vehicles for the</li> </ul>

		rest of the calendar year
<b>PAL</b>	<ul style="list-style-type: none"> <li>➤ The temporary closure of the Company's business operation from the closure of Airports severely impacted financial operation and resulted to an increase in staff turnover.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Government provided \$1million tala Capital Injections to Samoa Airways to assist the company in paying its dues to local businesses while the airline is grounded by the Government's travel ban</li> </ul>
<b>SAA</b>	<ul style="list-style-type: none"> <li>➤ <b>Measles Epidemic</b></li> <li>➤ The outbreak of measles epidemic causes to the decrease in number of passenger in the quarter ended December 2019.</li> <li>➤ <b>Covid-19 Pandemic</b></li> <li>➤ Travelling restrictions affected total revenue for SAA from both flights operation and passengers.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 3 months' rent free for all businesses operating within the Faleolo Airport</li> </ul>
<b>SHC</b>	<ul style="list-style-type: none"> <li>➤ <b>Covid-19:</b></li> <li>➤ Revenue collection decreases leading to the Net Loss recorded in the last 3months (April-June2020) of the FY 2020. Despite that, the Corporation managed to achieve a YTD Net Profit for the 12month ending 30<sup>th</sup> June 2020.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 3 months moratorium on all loan repayments and 50% reduction in interest rates on all loans for 6 months</li> <li>➤ 1 month free and 50% rent reduction for 3 months for residential tenants.</li> <li>➤ 3 months free rent for all commercial tenants.</li> </ul>
<b>SLC</b>	<ul style="list-style-type: none"> <li>➤ <b>Measles:</b></li> <li>➤ The measles outbreak has an impact on SLC's performance in the second quarter of the FY 2020. It has affected sales for all markets (Salelologa, Savalalo and Vaitele) as well as the golf-course.</li> <li>➤ <b>Covid-19:</b></li> <li>➤ Revenue has significantly decreased in the third and fourth quarter of FY 2020.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 2 months' rent free at all <b>Samoa Land Corporations</b> markets at Savalalo, Vaitele and Salelologa</li> <li>➤ 15% reduction on lease rates for all leases, 50% reduction in the interest charge for all land sales and 50% reduction in lease rates for property leases.</li> </ul>

	<ul style="list-style-type: none"> <li>➤ All three markets have zero revenue in the in April-June 2020 quarter due to five (5) months' rent free offered to all business in the Market.</li> </ul>	
<b>SPA</b>	<ul style="list-style-type: none"> <li>➤ Decline in financial operational due to the cancellation of confirmed cruise ships bookings and decreasing number of vessels entered the wharf as a result of Covid-19 borders protection order.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 3 months' rent free for all businesses operating on all wharves, 3 months' refund on all stevedoring licenses, and 20% reduction on all wharfage fees for 3 months</li> </ul>
<b>SPL</b>	<ul style="list-style-type: none"> <li>➤ <b>Measles:</b> <ul style="list-style-type: none"> <li>○ Disruption in daily operations when the Matafele Street was closed for NEOC operations during the measles.</li> </ul> </li> <li>➤ <b>Covid-19:</b> <ul style="list-style-type: none"> <li>○ The lockdown imposed impacts such as interruption of outbound and inbound international mails, termination of international business partners' mail operations and suspension of planned partnership agreements with international business partners that could have helped boost revenue capacity of SPL.</li> <li>○ Moreover, maintaining staff members is another challenge during the pandemic regardless of financial crisis.</li> </ul> </li> </ul>	
<b>SSC</b>	<ul style="list-style-type: none"> <li>➤ <b>Measles:</b> <ul style="list-style-type: none"> <li>○ The challenges imposed by the epidemic on SSC are mainly on sailing operations (<i>main revenue stream for the</i></li> </ul> </li> </ul>	



	<p><i>Corporation</i>). The ceasing of sailings on the 5th and 6th December as well as compliance to all Government SOE orders.</p> <p>➤ <b>COVID19:</b></p> <ul style="list-style-type: none"> <li>○ With Covid19 pandemic, the challenge remains to be with lower revenue collection; leading to losses recorded in the last quarter of FY 2020. Ferry services closed for travel to the general public and open only to Essential Services for a restricted number of days. The orders were then amended and travel was again opened to the general public and ferry travel to be permitted only from Monday to Saturdays with all business closed on Sunday.</li> <li>○ These challenges have affected the earning capacity of the Corporation.</li> </ul>	
<b>SSS</b>	<p>➤ Reduction in revenue as a result of the suspension of seafarers' embarking and cargo handling operations due to COVID19 borders lockdown.</p>	
<b>SWA</b>	<p>➤ The Authority's mass disconnections program was put on hold two times due to measles outbreak in November and Covid19 restrictions order in March.</p> <p>➤ The SOE restrictions also</p>	<p>➤ 20 sene reduction in water rates for 6 months</p>

	<p>delayed some of SWA's infrastructure works and caused noncompliance with the planned complete date.</p> <ul style="list-style-type: none"><li>➤ Covid19 stimulus package began in April 2020 affected revenue generation since water tariff calculation has decreased by 20sene.</li></ul>	
--	---	--

## MUTUAL & BENEFICIAL MONITORING DIVISION

### A. OVERVIEW

Enhancing the compliance, financial sustainability and service delivery of Public Beneficial and Mutual Bodies are the main objectives of the Mutual and Beneficial Monitoring Division (MBMD). Mutual Bodies are statutory authorities that operate as Public Trading Bodies and are mandated to be profitable. They are required to pay dividends to its contributors and policy holders. Beneficial Bodies on the other hand are service providers and not for profit purposes. There are 11 Public Bodies (PBs) under the MBMD's oversight of which 3 are Mutual (ACC, SLAC and SNPF) and 8 Beneficial Bodies (NUS, NKFS, SFESA, SIFA, SSFA, SQA, SROS and STA).

### FY 2019-2020 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

Performance Measures	2019-2020 Budget	2019-2020 Actual	Progress Indicator	Comments
Mutual Societies and Beneficial Bodies' Quarterly Report submitted on time (1 month after every quarter)	95%	83%		Average of 83% compliance for the 4 quarters: (Jul-Sept 2019 = 91%, Oct-Dec 2019 = 64%, Jan-Mar 2020 = 82%; Apr-Jun 2020 = 64%)
Mutual Societies and Beneficial Bodies' Annual Report submitted on time (4 months after every Financial Year)	80%	73%		All the 11 Mutual and Beneficial Bodies submitted AR 2019 to MPE. 8 out of 11 ARs submitted as per due date.
Percentage decrease in Government Grant for Beneficial Bodies	1%	5.6%		Government Grant increased by 5.6% compared to 2019.
Percentage of New Corporate Plans approved by Responsible Minister by 30th June 2020	80%	36.4%		All the 11 Mutual and Beneficial Bodies submitted draft CP 2021-2024 and have been reviewed by MPE. 4 out of 11 CP have been approved by Minister.
Investment Policy for Mutual Bodies endorse by Cabinet	30 <sup>th</sup> June 2020			Draft Investment Policy is in place.

## **A. ACHIEVEMENTS**

### **Compliance:**

- The impact of the Measles Epidemic and the ongoing COVID-19 Pandemic have contributed to the underachievement of reporting requirement targets for the reviewed financial year. Despite that, the level of compliance of Mutual and Beneficial Bodies to mandated reporting requirements has improved if compared to past years.
- All of the 11 Mutual and Beneficial Bodies have submitted their draft Corporate Plans for 2021-2024 and have been reviewed by MPE. 4 out of the 11 reviewed Corporate Plans have already been endorsed by Shareholding Ministers and have been submitted to Cabinet for approval.
- MPE conducted a monitoring visit to all the 27 Public Bodies to ensure the compliance of PBs to Government Policies and Cabinet directives. A Compliance Report has been put together highlighting the common issues identified across all the Public Bodies as well recommendations for further improvement.

### **Financial Performance:**

- Mutual Bodies recorded a total Net Profit of \$79.2million which is an increased by 25% compared to 2019. This is complimented by an average current ratio of 17.15:1 exceeding the 2:1 benchmark.
- Beneficial Bodies on the other hand documented an aggregated surplus of \$19.8million which is a decrease by 5% compared to 2019. Surplus by SIFA dominated the overall increase in surplus for Beneficial Bodies.
- Beneficial Bodies excluding SIFA would have recorded an aggregated deficit of \$2.9million for 2020.
- Government Grant as the major source of funding by Beneficial Bodies increased by 5.6% compared to 2019.
- SNPF declared its special cash dividend payout of 1.1% valued at \$7.8million in December 2019 as part of the Governments assistant package for the Measles Epidemic. Moreover, the Fund credited 3% to member's accounts in July 2020 together with the special cash dividend payout of 2%. Furthermore, there will also be other special cash dividend payout of 1.5% in both November 2020 and March 2021. The overall total dividend of 9.1% declared by the Fund for the year ended June 2020 to the value of \$64.5million is the greatest ever dividend declared in the history of the Fund.

## **B. INITIATIVES & NEW POLICIES**

- The refinement of the reporting framework and performance measures for Mutual and Beneficial Bodies has been fully realized in the reviewed financial year. This has enhanced the quality of information and recommendations reported to Shareholding Ministers. It has also widened our monitoring role on risk analysis for all the individual Public Bodies.
- A Draft Investment Policy has been developed to assist and guide the investment decisions of Public Bodies. Consultations will be conducted in late 2020 with the aim to be finalized in 2021.

- As per Cabinet Directive FK(19)46, MBMD is in the process of developing a framework that will guide and monitor the creating of new vacancies for all PB's.

### **C. REFORMS**

- Cabinet has approved the reclassification of the Samoa International Finance Authority as a Public Trading Body, the Land Transport Authority and Gambling Control Authority as Beneficial Bodies. The Accident Compensation Corporation has also been reclassified as a Beneficial Body.
- The Samoa Shipping Maritime Academy (SSMA) established in 2013 through the Samoa Shipping Corporation (SSC) as a breeding place for the Corporation's new recruits to safely man its vessels has been merged with the National University of Samoa under its School of Maritime Training (SOMT). This is part of the Governments strategy to streamline maritime training to strengthen the performance and efficient delivery of services.
- Cabinet (FK(20)10) has also approved the establishment of the Commercial Arm of the Scientific Research Organization of Samoa to commercialize the Organizations value added products and prototype.
- The Research Unit of the Crops Division of the Ministry of Agriculture and Fisheries has also been approved by Cabinet (FK(20)24) to be transferred under the Scientific Research Organization of Samoa. The new unit will focus on all research issues relating to agriculture crop production. This will provide support for farmers that face the challenge of producing sufficient crops to meet growing consumer demand while maintaining the quality and quantity of resources for future generations.
- Discussions are also ongoing for the Sports Division of the Ministry of Education Sports and Culture to be transferred under the Samoa Sports Facility Authority. The delay in the implementation of this reform was mainly due to Samoa hosting the Pacific Games 2019.

### **D. CHALLENGES & WAY FORWARD**

- The approved reclassification by Cabinet will see the transferred of the Land Transport Authority and the Gambling Control Authority under the MBMD while the Samoa International Finance Authority will be transferred to the Commercial Entities Monitoring Division (CEMD) of MPE. This will mean another added Public Body to the division's monitoring role and a challenge with the limited number of staff.
- We will continue to rely on the close collaboration with the PBs to ensure the achievement of set targets for compliance, financial sustainability and service delivery going forward. Furthermore, the buy-in of PBs is also imperative to ensure the smooth implementation of new policies and initiatives that are already in the pipeline such as the Investment Policy and the New Vacancies Framework.
- The table below outlines the challenges and assistance provided by the following Mutual and Beneficial Bodies in response to the Measles Epidemic and the COVID-19 Pandemic:

<b>PUBLIC BENEFICIAL AND MUTUAL BODIES</b>	<b>CHALLENGES</b>	<b>ASSISTANCE</b>
<b>Accident Compensation Corporation</b>	<ul style="list-style-type: none"> <li>➤ Revenue streams declined (levies and rental income). (Apr-Jun: both employer/employee levies decreased by 3%, totaled \$96,659.)</li> </ul>	<ul style="list-style-type: none"> <li>➤ 6 months moratoriums for the hospitality sector and 2month moratoriums on all other sectors.</li> <li>➤ 5 months rent-free at any ACC property including Fugalei market (Apr-Jun: \$7,184 compared to \$306,021 in Jan-Mar.)</li> <li>➤ Capital injection of \$2million to finance the stimulus package and \$10million for MOF Budget purposes</li> </ul>
<b>Samoa National Provident Fund</b>	<ul style="list-style-type: none"> <li>➤ Reduction in active members(Apr-Jun: 67 less members compared to Jan-Mar)</li> <li>➤ Early-withdrawals though affects their level of income at retirement: the main purpose of the Fund.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 6months moratoriums for the Hospitality Sector</li> <li>➤ 2months rent free at any SNPF property(Rental income for Apr-Jun was \$453,312 less than Jan-Mar, a 43% decrease)</li> <li>➤ One-month refund to all member-loans repayments.</li> <li>➤ Contributors made unemployed in the hospitality sector by COVID19 were entitled to an early-withdraw (20%) from their contributions. (COVID19 withdrawals: \$542,987)</li> </ul>

<p><b>Samoa Life Assurance Corporation</b></p>	<p>➤ The Corporation during the lockdown recorded the highest number of New Policies registered in a single quarter while Surrender payouts decreased compared to the previous two quarters. (New Policies: Apr-Jun: 974 compared to 453 in Jan-Mar while Surrender Payouts decreased from 113 to 100.)The fear from the Pandemic and Epidemic has encouraged our community to tend to insurance for future cover however the sustainability of these policies is questionable.</p>	
<p><b>National Kidney Foundation</b></p>	<p>➤ Delay of relocation &amp; Medical supplies  ➤ Outreaches were limited due to lockdown measures  ➤ No specialists to visit during lockdown</p>	
<p><b>Samoa Tourism Authority</b></p>	<p>➤ Borders shut down adversely impacting the sector given its nature of work  ➤ Unemployment (Hospitality)  ➤ Numerous hoteliers temporarily closed down  ➤ Struggling businesses loan debt repayments</p>	

<b>National University of Samoa</b>	<ul style="list-style-type: none"> <li>➤ Change in the mode of learning and teaching for the University from classrooms to Moodle(virtual learning)</li> <li>➤ Rental Income, Bookshop sales, and excess funds from projects, research and conferences decreased during the lockdown (revenue earning services).</li> <li>➤ No graduation ceremonies</li> </ul>	<ul style="list-style-type: none"> <li>➤ Activated a 5% discount on student fees for Semester 2.</li> </ul>
<b>Samoa Fire &amp; Emergency Services Authority</b>	<ul style="list-style-type: none"> <li>➤ Jan-Mar: Ambulance services recorded a decrease in call-outs. Attributable to the strict enforcement of the SOE and measures to monitor all calls received by the Authority for assistance.</li> <li>➤ Awareness programs for schools were put on hold</li> <li>➤ All Fire Type responses increased due to the public being restricted to their homes (greater risk of fire: rubbish...etc)</li> </ul>	<ul style="list-style-type: none"> <li>➤ Actively involved in the COVID19 Operation through coordination with Hospital staff to attend quarantine sites.</li> <li>➤ Consultation with MOH for a stand-by ambulance vehicle, housed at the Authority specifically for COVID19 response.</li> </ul>
<b>Samoa Qualifications Authority</b>	<ul style="list-style-type: none"> <li>➤ Shift from classroom to virtual learning</li> </ul>	<ul style="list-style-type: none"> <li>➤ Assisted 20 Providers to develop and strengthen online learning platforms and materials to ensure the continuation of education in future disasters.</li> </ul>



<b>Samoa Sports Facilities Authority</b>	<ul style="list-style-type: none"> <li>➤ Closure of all sports facilities following restrictions for COVID19 awareness. (In Oct-Dec 2019, revenue from venues totaled to \$34,367, Jan-Mar 2020 was \$29,605 and in Apr-Jun 2020 was \$6,157)</li> <li>➤ Revenue impacted negatively (Revenue dropped from \$901,425 in Jan-Mar to \$875,325 in Apr-Jun, a decrease of 3%).</li> </ul>	
<b>Samoa Research Organisation of Samoa</b>	<ul style="list-style-type: none"> <li>➤ Travels ceased because of lockdown (trainings...etc)</li> <li>➤ Specialized equipment and consumables for research projects yet to arrive due to border restrictions</li> </ul>	<ul style="list-style-type: none"> <li>➤ COVID19 test kits and machines for testing were handed over to SROS, procured by UNDP in collaboration with UNICEF. It broadens the capacity of the Organization to carry out their research on the virus and other invasive pathogens.</li> </ul>
<b>Samoa International Finance Authority</b>	<ul style="list-style-type: none"> <li>➤ Participation to international conferences</li> <li>➤ Level of business has decreased compared to the previous financial year due to COVID. Reflected by the decrease in the annual renewal fees received by the Authority. (New Incorporated companies: Apr-Jun 2020: 297 compared to 363 in 2019. Registrations renewed: Apr-Jun 2020: 106 compared to 136 in 2019.)</li> </ul>	

## PUBLIC PRIVATE PARTNERSHIP & PRIVATISATION DIVISION

### A. OVERVIEW

The PPP and Privatization Division continue to identify and plan for potential PPPs and Privatization candidates as part of its key policy implementation. The divisional goal is to ensure that key potential PPPs and privatization programs are effectively identified, planned and implemented accordingly to assist in strengthening both Public and Private sectors services.

### FY 2019-2020 PERFORMANCE BUDGET REVIEW

- Achieved
- On-going
- Not Achieved

Performance Measures	2019-2020 Budget	2019-2020 Actual	Progress Indicator	Comments
Identify next PPP candidates in line with the Framework for the planning and implementation of PPPs in Samoa	100%	100%		Potential PPP candidates for SSC and SLC were identified in November 2019.
Complete at least one business plan for the identified potential PPP approved by Cabinet.	100%	90%		Draft business plans for SSC and SLC were completed in April 2020.
Implement PPP option endorsed by cabinet	90%	100%		The 5 years PPP stevedoring contract for SPA was signed in January 2020.
Review the existing PPP and Privatization policies and guidelines	100%	100%		The review was done through the identification process, and existing policies are still acceptable

### B. ACHIEVEMENTS

- The implementation of PPPs as directed in FK (18)38 dated 6<sup>th</sup> November 2018 is completed. This includes the 5 years stevedoring contract for Samoa Post Authority which was signed in January 2020, and the market sounding for the Samoa Airport Authority's overarching concession for the non-aeronautical services completed in July 2020.

- An awareness program for Ministries and Public Bodies was conducted in August 2019, on the Level 3 of the APMG PPP Certified Professional Guidelines. This is the continuation of the first two awareness programs conducted in October 2018 and June 2019 respectively, for levels 1 and 2 of the same guidelines.
- The business plan to set up a PPP for Samoa Post Limited as directed in FK(18)04 dated 31<sup>st</sup> January 2018 was submitted for Cabinet's approval in December 2019. This was approved by Cabinet in its FK (20)20 dated 27<sup>th</sup> May 2020, and its implementation is underway.
- The scoping study to determine divestment options for the printing operations under the Ministry of Women, Community and Social Development was completed in December 2019.
- Potential PPPs for Samoa Shipping Corporation and Samoa Land Corporation were identified, during consultations in November 2019. Draft business plans were also completed in April 2020, subject to further review before submitting them to the PPP Steering Committee for endorsement, and subsequently to Cabinet for final approval.

### **C. INITIATIVES & REFORMS**

- The identification of two potential PPPs for SSC international route and SLC leasing of lands to a potential property developer, to assist in improving these Public Bodies performance.
- The review of existing policies is underway, with more focus on Corporatization Framework to guide Government in restructuring some of functions within its Ministries that may be appropriate to be allocated as Public Bodies. This will assist in strengthening the governance and performance of such functions, as in line with the principles and key objectives under the Public Bodies Act 2001.

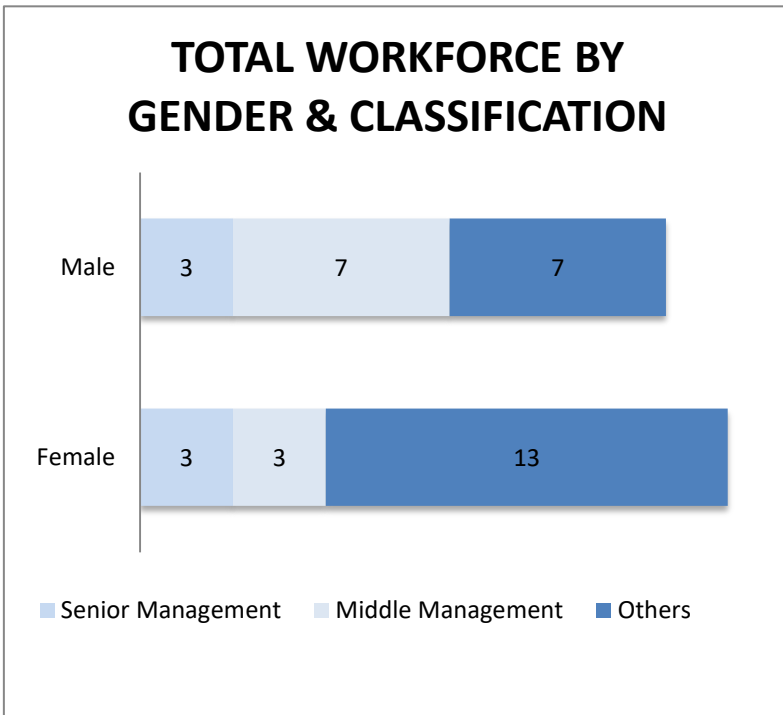
### **D. CHALLENGES & WAY FORWARD**

- Despite various awareness programs being undertaken, the challenge is still the inadaptability and unreceptiveness of the PPP concept by the Public Sector, in relation to their respective services and operations. This continues to reflect the complexity of PPP arrangements, as well as difficulties of changing mindsets from the traditional procurement method. The division will continue to raise awareness and consultation programs.
- The team will also continue to look at the most appropriate and viable PPP or Divestment options that will assist in improving the private sector developments and in the same time strengthen the public service delivery.

## HUMAN RESOURCE REPORT

Overall staff movement for the current financial year is considerably lower than the previous financial year.

MPE staff were highly involved in events such as the Pacific Games 2019, Measles vaccination outreach programs and the State of Emergency orders for Measles epidemic and COVID19 pandemic. Relocation to the new office has also required new support staff to assist with office maintenance.



- Of the total workforce of 36, 53% constitutes of females and 47% are males (Figure 1). When compared to last financial year, male staff shows an increase of 4% while females have been reduced by 3%. Senior Management Level has an even distribution, however, variance between Middle Management (70% male) and other Levels (65% female).

- Position occupied rate stands at 97% with only 1 vacant position by the end of June 2020.

- Staff turnover for the current financial year has decreased as expected recording low 5% compared to 22% in 2019. Only 2 staff resigned to pursue employment within the Government with one senior officer moving overseas.

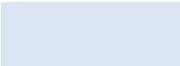
- During the reporting period, the Ministry has received a number of local trainings and overseas workshop in the beginning of the financial year. However, due to Measles and COVID19 majority of all trainings were postponed or canceled. Online and Virtual trainings are now becoming an alternative solution for staff professional development workshops and meetings.

## STATEMENT OF REVENUE AND EXPENDITURE

<b>STATEMENT OF MINISTRY RECEIPTS BY REPORTING CATEGORY AND EXPENDITURE BY OUTPUT APPROPRIATION ACCOUNT for the financial year ended 30 June 2020</b>					
	2020	Original Estimate	Final Estimate	(Over)/Under	2019
	\$	\$	\$	\$	\$
<b>PUBLIC ENTERPRISES</b>					
<b>RECEIPTS</b>					
<b>Ordinary Receipts</b>					
Income From Investments					
Dividends	6,361,272	8,801,186	8,801,186	2,439,914	15,119,680
Other Revenues					
Fees & Other Charges	-	0	0	-	100
<b>TOTAL RECEIPTS</b>	<b>6,361,272</b>	<b>8,801,186</b>	<b>8,801,186</b>	<b>2,439,914</b>	<b>15,119,780</b>
<b>PAYMENTS</b>					
<b>Outputs</b>					
1.0 Policy Advice to the Minister	194,822	196,175	195,775	953	289,540
2.0 Ministerial Support	278,933	309,138	278,138	(795)	336,944
3.0 Commercial Entities Division	380,904	381,366	381,266	362	456,537
4.0 Governance Division	327,456	328,759	327,709	253	424,969
5.0 Mutual and Beneficial Bodies Division	225,071	225,265	225,164	93	298,310
6.0 PPP and Privatisation Division	276,665	278,683	278,483	1,818	364,181
<b>Total Outputs</b>	<b>1,683,851</b>	<b>1,719,382</b>	<b>1,686,534</b>	<b>2,682</b>	<b>2,170,480</b>
<b>Transactions on Behalf of State</b>					
Government Policies / Initiatives					
Rents & Leases - CBS Building	254,070	276,453	276,543	473	251,893
Rents & Leases - FMFM II Building	37,250	37,450	37,450	200	37,250
Office Relocation	33,326	38,696	38,696	5,370	0
Privatisation	0	0	0	-	0
Independence Selection Committee	65,720	73,500	73,500	7,780	67,454
	390,365	426,099	426,189	13,824	356,597
VAGST Output Tax				-	72,077
<b>Total Transactions on Behalf of State</b>	<b>390,365</b>	<b>426,099</b>	<b>426,189</b>	<b>13,824</b>	<b>428,675</b>
<b>TOTAL PAYMENTS - PUBLIC ENTERPRISES</b>	<b>2,074,217</b>	<b>2,145,481</b>	<b>2,112,723</b>	<b>38,506</b>	<b>2,599,155</b>
<b>RECEIPTS OVER PAYMENTS</b>	<b>4,287,056</b>	<b>6,655,705</b>	<b>6,688,463</b>	<b>2,401,408</b>	<b>12,520,625</b>
Dividend:	<b>2020</b>	<b>2019</b>			
DBS		17,830			
EPC		2,000,000			
PTO	181,244	263,841			
SAA	1,230,550	1,400,082			
SLC	1,600,000	3,000,000			
SPL	1,985,172	218,142			
SPA	196,594	4,492,691			
SSC	711,143	2,068,055			
SSS	87,910	99,419			
SWA	203,733	1,245,149			
UTO	164,926	314,472			
	<b>6,361,272</b>	<b>15,119,680</b>			

## ANNEX: PUBLIC BODIES FINANCIAL RESULTS

PUBLIC TRADING BODIES												
	Revenue		Expenses		NPAT (Net Loss)		ROE		Cash Flow Balance		Equity	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
<b>DBS</b>	8,665,243	10,098,119	8,001,332	7,863,635	-400,593	-398,772	-0.73%	-0.67%	9,623,252	3,815,013	54,869,481	59,080,358
<b>EPC</b>	132,383,394	137,868,620	120,930,517	133,687,956	11,560,957	4,180,664	4.1%	1.25%	3,593,433	51,521,171	285,046,538	333,208,114
<b>GCA</b>	1,716,349	7,764,461	1,116,286	6,782,930	600,062	981,532	21.99%	23.59%	324,395	1,643,739	3,312,783	4,161,487
<b>LTA</b>	42,771,759	47,740,134	12,708,467	52,766,200	2,712,942	-5,026,066	82.53%	-97.34%	16,775,896	29,379,787	3,287,044	5,163,333
<b>PAL</b>	93,504,132	82,171,987	113,529,250	100,009,838	-20,025,118	-17,837,852	-1808%	-99.90%	5,394,617	5,387,780	1,107,502	-17,856,563
<b>SAA</b>	26,256,020	22,013,023	22,519,765	22,026,196	3,736,255	1,136,827	6.6%	1.98%	1,185,775	10,308,544	56,136,599	57,297,915
<b>PTO</b>	1,285,799	1,447,650	991,597	1,010,776	517,842	436,874	10.57%	8.44%	7,174,605	9,301,874	4,898,904	5,179,259
<b>SHC</b>	7,746,859	8,202,337	5,928,911	6,079,109	1,817,948	2,123,228	5.39%	6.04%	688,890	6,279,380	33,714,560	35,126,712
<b>SLC</b>	12,223,465	13,193,183	5,737,478	9,713,100	4,734,772	3,480,083	11.27%	7.99%	8,346,377	9,725,359	42,010,301	43,553,901
<b>SPL</b>	2,017,177	2,311,293	1,561,710	2,296,058	455,467	15,235	12.53%	0.41%	1,033,312	354,557	3,618,264	3,705,539
<b>SPA</b>	20,956,770	21,109,572	12,059,739	13,445,593	8,897,030	7,663,979	6.01%	5.07%	1,354,395	10,387,611	148,087,322	151,200,617
<b>SSC</b>	24,101,693	20,593,907	21,928,242	20,261,215	1,884,322	332,692	5.17%	0.78%	7,830,319	4,136,243	42,038,003	42,526,786
<b>SSS</b>	3,215,646	1,319,473	2,964,475	1,871,870	251,171	-552,397	14.8%	-48.55%	1,212,500	1,343,808	1,690,270	1,137,873
<b>STEC</b>	1,136,670	n/a	2,181,443	n/a	-1,044,773	n/a	-2.11%	n/a	1,047,130	n/a	42,726,429	n/a
<b>SWA</b>	27,629,122	29,006,241	26,989,795	28,962,167	639,326	44,074	0.97%	0.07%	19,410,590	18,289,155	65,939,196	65,967,844
<b>UTOS</b>	1,847,889	1,977,055	1,449,964	1,494,888	397,925	482,167	17%	18.25%	1,810,895	2,593,457	2,328,801	2,642,210
<b>TOTAL</b>	<b>407,457,987</b>	<b>406,817,055</b>	<b>360,598,971</b>	<b>408,271,531</b>	<b>16,735,535</b>	<b>-2,937,732</b>	<b>2.12%</b>	<b>-0.37%</b>	<b>86,806,381</b>	<b>164,467,478</b>	<b>790,811,997</b>	<b>792,095,385</b>



- Unaudited April - June YTD results

<b>MUTUAL AND BENEFICIAL BODIES</b>												
	<b>Revenue</b>		<b>Expense</b>		<b>NPAT</b>		<b>Current Ratio</b>		<b>Cash Flow</b>		<b>Government Grant</b>	
	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>
<b>ACC</b>	21,202,294	22,634,087	6,579,184	5,294,510	14,623,110	17,339,577	58.19	40.90	91,040,834	103,438,155	-	-
<b>SLAC</b>	12,754,750	13,076,633	12,536,749	11,034,966	218,001	2,041,667	14.39	4.29	829,761	1,360,923	-	-
<b>SNPF</b>	58,435,014	67,072,226	9,785,055	7,220,890	48,649,959	59,851,336	35.00	21.00	52,401,096	37,573,503	-	-
<b>NKF</b>	7,070,868	7,882,361	6,952,914	7,423,140	117,954	459,221	19.22	11.06	3,249,841	2,562,063	6,688,766	7,557,844
<b>NUS</b>	25,263,785	23,854,512	26,869,209	26,266,766	-1,605,424	-2,412,254	1.04	0.70	2,080,179	-68,522	11,904,915	11,355,636
<b>SFESA</b>	7,316,583	7,905,179	6,698,724	7,803,778	617,859	101,401	7.69	8.86	1,151,092	1,906,505	6,255,260	6,782,632
<b>SIFA</b>	32,218,219	30,161,628	8,913,289	7,458,303	23,304,930	22,703,325	27.40	36..52	52,912,229	60,454,078	-	-
<b>SQA</b>	5,622,789	4,729,277	5,420,273	4,510,375	202,516	218,902	9.47	5.99	2,683,569	1,702,955	3,088,132	3,155,555
<b>SROS</b>	4,563,033	5,039,864	4,824,738	5,301,451	-261,705	-261,587	1.45	0.90	1,750,807	3,046,907	3,332,837	3,468,341
<b>SSFA</b>	3,904,021	4,370,793	4,853,682	6,358,605	-949,661	-1,987,812	0.09	0.02	43,951	-99,898	1,676,078	1,851,807
<b>STA</b>	12,487,244	13,735,902	13,169,519	12,752,578	-682,275	983,324	1.85	1.41	493,524	1,980,809	11,966,895	13,263,582
<b>Total</b>	<b>190,838,600</b>	<b>200,462,462</b>	<b>106,603,336</b>	<b>101,425,362</b>	<b>84,235,264</b>	<b>99,037,100</b>			<b>208,636,883</b>	<b>213,857,478</b>	<b>44,912,883</b>	<b>47,435,397</b>
<div style="display: flex; align-items: center; justify-content: center;"> <div style="width: 80px; height: 20px; background-color: #d9e1f2; margin-right: 10px;"></div> <ul style="list-style-type: none"> <li>• Unaudited April - June YTD results</li> </ul> </div>												