CENTRAL PACIFIC PRODUCERS LIMITED

STATEMENT OF INTENT

CONFIDENTIAL

For the 3-Year Period FY2026 to FY2028

AUTHORISATION

DRAFT SOI	NAME	SIGNATURE	DATE
APPROVED BY THE BOARD	Elliot Ali		10/02/26
TO SOEMAU			

- *Draft SOI to be submitted to SOEMAU*
- *SOEMAU undertake assessment*

DRAFT SOI	NAME	SIGNATURE	DATE
SOEMAU TO RESPONSIBLE MINISTERS	Naumate Tiikee		20/04/26
REVIEW BY MINISTER	[illegible]		16/04/26
REVIEW BY MINISTER	Dr Teuea Toatu		20/04/26

- *SOEMAU assessment and SOI to be reviewed by Responsible Ministers*
- *Comments from Responsible Ministers to be considered by Board*

FINAL SOI	NAME	SIGNATURE	DATE
APPROVED BY THE BOARD			
TO SOEMAU			

- *Final SOI submitted to SOEMAU and Responsible Ministers before commencement of Fiscal Year*

1 EXECUTIVE SUMMARY

Conforming to the requirements of the State-Owned Enterprise Act, 2013 (as amended), Section 19, CPPL hereby submits it's Statement of Intent, for the period FY2026 to FY2028.

The **CPPL** was established under the Ministry of Fisheries Ocean Resource. Since that time the **CPPL** is established as a State-owned Enterprise and is mandated under the State-Owned Enterprises Act, 2013 (as amended).

CPPL operates in the Fishing sector and this Statement of Intent indicates how CPPL has reviewed its operating environment and key challenges and derived the following planning period objectives, activities, performance measures and financial forecasts towards achieving its principal objectives.

1. THE OBJECTIVES OF CPPL

According to the revised CPPL Business Strategic Plan– 2026 - 2028, there were eight key objectives identified. These objectives are the guiding principles that can uplift the performance of the Company in the next six years. These objectives are as follows;

a. Longer term Business Strategic Plan
b. Revised Organisation structure
c. Right sized manpower strength
d. Human Resource Development
e. Improved Governance
f. Improved work systems/methods
g. Improved financial performance.

2. THE NATURE AND SCOPE OF THE ACTIVITY TO BE UNDERTAKEN

CPPL is committed to activities and strategic actions as detailed in the following sections and aim to deliver the stated objectives for the planning period.

CPPL will continue to focus on the processing of seafoods for local market in Tarawa, and exportation to the foreign markets. The process include fish collection from both Outer Island Fish Centres and Foreign vessels, value add, and then resale at retail outlet, and buyers overseas.

Furthermore, CPPL also has other services beside her core competency which includes; the shipping Agency and Crewing service. The counterpart in this area of business are mainly the Foreign Fishing vessel Companies. Lastly but not the least CPPL will continue to look into options to commercize the operations of FV Mwanganibuka.

3. THE PERFORMANCE TARGETS AND OTHER MEASURES BY WHICH THE PERFORMANCE OF THE SOE MAY BE JUDGED IN RELATION TO ITS OBJECTIVES

		MEASURE	WHEN
Objective: 1	Long term Business Strategic Plan		
Strategy 1	Review CPPL long term business strategic plan 2025-2023	5 Quarterly reports produced	Annually
Objective: 2	**Revised organisation structure.**		
Strategy 1	Develop the revised organisational structure based on the 2023 job value-based structure.	ER reviewed according to CPPL needs	4th Quarter
	Monitor, review and adjust as seen appropriate on annual basis.		
Objective: 3	**Right sized manpower strength**		
Strategy 1	Implement the approved manpower strength as shown as shown in the Establishment Register.	2% declined in PE cost	Monthly
Objective: 4	**Human Resource Development**		
Strategy 1	Review the Company's HRD plan	HRD plan developed	Half yearly
	Monitor progress made in the implementation and review the HRD plan accordingly	% of training completed	Half yearly
Strategy 2	Development of Human Resource Management system that include Staff performance	At least 2 staffing report available; sucession plan, and Learning & development.	Quarterly
Objective 5	**Improved Governance**		
Strategy 1	Promote Agency Agreement between CPPL and Fishing Partners.	At least 6 Companies signed Agency agreement	Half yearly.
Strategy 2	Promote approved shared values more aggressively.	Zero customer complaint	Quarterly
Strategy 3	Develop Accounting policy; Revenue, credit, expenditure, and chart flow policy	Accounting policy Compledted and approved	Annually
Strategy 4	Review CPPL Staff Conditions of Service.	Revised Conditiona of service approved.	Annually

Objective 6	**Improved work systems/methods**		
Strategy 1	Establish a self contained laboratory in Kiritimati Island.	New Laboratory established in Kiritimati Island.	1st Quarter
Strategy 2	Provide faster and more appropriate Sea Transport for Kiritimati Agency and CFM needs.	Multipurpose speedboat acquired.	3rd Quarter
Strategy 3	Review and improve MYOB.	MYOB upgraded	1st Quarter
Strategy 4	Put in place Quality check & control mechanism for fish and seafood to sell.	HACCP and SQF certified	1ST Quarter
Strategy 5	Establish the Point of Sale system (POS system)	Portable platform established	1st Quarter
Strategy 6	Review & upgrading of Agency & crewing databse.	% increased in annual revenue.	4th Quarter.
Objective 7	**Improve financial performance**		
Strategy 1	Commercialize the Tuna canning initiative.	2% increased in revenue. .	2nd Quarter
	Export Lobster and reef fish to nearby countries	2% increase in cash flow.	1st Quarter
Strategy 2	Aggressive promotion on Agency & Crewing services. Regular maintenance of Pilot Boat, and collection of OIFC stock.	Increase shipping partners by 2, and crewing by 5 3% increased of revenue compared to 2025	4th Quarter Monthly
Strategy 3	Implement the Budget approved strictly, with a regular monitoring & evaluation.	At least 1% increase in profit level.	Quarterly.
Strategy 4	Prioritize the proposed investments according to high return.	At least 1 project identified and secured external funding.	1st Quarter
Strategy 5	Establish market partnership with at least 1 buyer for lobster, and 1 buyer for reef fish.	2 buyers secured.	2nd Quarter.
Strategy 6	Work with the MFOR to transfer the milkfish pond under their control to CPPL Branch in Kiritimati.	At least two ponds transferred to CPPL	2nd Quarter

4. A STATEMENT OF FINANCIAL PERFORMANCE

CENTRAL PACIFIC PRODUCERS LTD 3 Year Projection Profit & Loss Account				
For the Year Ended	**2025**	**2026**	**2027**	**2028**
Fish Sales	$ 474,147.32	$ 555,000.00	$ 582,750.00	$ 611,887.50
Discarded fish	$ 340,870.30	$ 322,000.00	$ 338,100.00	$ 355,005.00
Fishing gears	$ 67,755.00	$ 102,000.00	$ 107,100.00	$ 112,455.00
Ice cubes - HQ	$ 147,760.60	$ 156,000.00	$ 163,800.00	$ 171,990.00
Ice cubes - Bik	$ 26,714.55	$ 36,000.00	$ 37,800.00	$ 39,690.00
Ice cubes - Christmas Branch	$ 32,983.80	$ 58,800.00	$ 61,740.00	$ 64,827.00
Other Seafood sales	$ 273,750.56	$ 302,000.00	$ 317,100.00	$ 332,955.00
Seafood Export	$ 8,742.52	$ 496,300.00	$ 521,115.00	$ 547,170.75
Fuel Sales	$ 65,166.33	$ 82,000.00	$ 86,100.00	$ 90,405.00
Cafeteria Income	$ 525,299.39	$ 492,000.00	$ 516,600.00	$ 542,430.00
Ice cubes - IFM	$ 157,193.84	$ 159,000.00	$ 166,950.00	$ 175,297.50
Total Sales	**$ 2,120,384.21**	**$ 2,761,100.00**	**$2,899,155.00**	**$ 3,044,112.75**
Cost of Goods sold				
Fish	$ 287,572.99	$ 277,900.00	$ 286,237.00	$ 294,824.11
Discarded Fish (Stevedoring)	$ 121,562.40	$ 131,200.00	$ 135,136.00	$ 139,190.08
Fishing Gears	$ 21,766.87	$ 50,000.00	$ 51,500.00	$ 53,045.00
Seafood - Local Sales	$ 163,844.38	$ 207,400.00	$ 213,622.00	$ 220,030.66
Fuel	$ 53,335.70	$ 70,000.00	$ 72,100.00	$ 74,263.00
Cafeteria	$ 217,136.24	$ 193,500.00	$ 199,305.00	$ 205,284.15
Fish Export	$ -	$ 188,350.00	$ 194,000.50	$ 199,820.52
Ice Cube (betio, bairiki & xmas)	$ 8,632.20	$ 56,000.00	$ 57,680.00	$ 59,410.40
Total Cost of Good Sold	**$ 873,850.78**	**$ 1,174,350.00**	**$1,209,580.50**	**$ 1,245,867.92**
Gross Profit	**$ 1,246,533.43**	**$ 1,586,750.00**	**$1,689,574.50**	**$ 1,798,244.84**
Operating Revenues				
Agency Income	$ 2,256,338.31	$ 2,516,800.00	$2,567,136.00	$ 2,618,478.72
Crewing Income	$ 523,687.49	$ 458,600.20	$ 467,772.20	$ 477,127.65
Hire income	$ 401,833.50	$ 317,020.00	$ 323,360.40	$ 329,827.61
Interest on Investment	$ 41,265.00	$ 65,300.00	$ 68,565.00	$ 71,993.25
Non Operating Income	$ 134,855.73	$55,320.11	$58,086.12	$59,247.84
Total Operating Revenues	**$ 3,357,980.03**	**$ 3,413,040.31**	**$3,484,919.72**	**$ 3,556,675.06**
Gross Income	**$ 4,604,513.46**	**$ 4,999,790.31**	**$5,174,494.22**	**$ 5,354,919.90**
Operating Expenses				
Depreciation	$ 298,624.70	$ 404,110.00	$ 416,233.30	$ 428,720.30
Personnel	$ 1,646,399.19	$ 1,922,650.00	$1,922,650.00	$ 1,922,650.00
Administration	$ 858,693.76	$ 901,860.00	$ 928,915.80	$ 956,783.27
Agency	$ 1,243,556.34	$ 1,165,500.00	$1,177,155.00	$ 1,188,926.55
Operations	$ 221,272.00	$ 299,540.00	$ 308,526.20	$ 317,781.99
Sundry	$ 4,319.50	$ 5,000.00	$ 5,100.00	$ 5,202.00
Total Expenditures	**$ 4,272,865.49**	**$ 4,698,660.00**	**$4,758,580.30**	**$ 4,820,064.11**
Net Profit before PPI	**$ 331,647.97**	**$ 301,130.31**	**$ 415,913.92**	**$ 534,855.79**
Prior Period Items	$ 782,806.62	$ -	$ -	$ -
Net Profit / Loss before Tax	**-$ 451,158.65**	**$ 301,130.31**	**$ 415,913.92**	**$ 534,855.79**
Income tax 35%	$ -	$ 105,395.61	$ 145,569.87	$ 187,199.53
Net profit after tax	**-$ 451,158.65**	**$ 195,734.70**	**$ 270,344.05**	**$ 347,656.27**
Dividend 10%	$ -	$ -	$ -	$ -
Profit & Loss after dividend	**-$ 451,158.65**	**$ 195,734.70**	**$ 270,344.05**	**$ 347,656.27**

5. A STATEMENT OF FINANCIAL POSITION

CENTRAL PACIFIC PRODUCERS LTD 3 Year Projection Balance Sheet 2026-2028				
	2025	2026	2027	2028
CURRENT ASSETS				
Cash & Bank	$ 1,959,746	$ 709,907	$ 819,308	$ 905,733
Debtors	$ 3,371,921	$ 3,332,269	$ 3,302,533	$ 3,281,840
Stock	$ -	$ -	$ -	$ -
	$ 5,331,667	**$ 4,042,177**	**$ 4,121,841**	**$ 4,187,574**
Less: CURRENT LIABILITIES				
Trade Creditors	$ 1,195,395	$ 1,075,856	$ 968,270	$ 871,443
Sundry Creditors	$ 607,625	$ 546,862	$ 492,176	$ 442,958
Provision for Income Tax	$ 1,247,686	$ 1,353,081	$ 1,393,255	$ 1,434,885
Provision for Dividend	-$ 0	-$ 0	-$ 0	-$ 0
	$ 3,050,705	**$ 2,975,799**	**$ 2,853,702**	**$ 2,749,287**
WORKING CAPITAL	**$ 2,280,962**	**$ 1,066,378**	**$ 1,268,139**	**$ 1,438,287**
add: NON CURRENT ASSETS				
Property, Plants & Equipments	$ 2,099,810	$ 3,444,829	$ 3,444,846	$ 3,550,362
Long Term Investment - Equity Trustees	$ 1,098,704	$ 1,164,004	$ 1,232,569	$ 1,304,562
	$ 3,198,514	**$ 4,608,833**	**$ 4,677,415**	**$ 4,854,924**
less: NON CURRENT LIABILITIES				
	$ -	$ -	$ -	$ -
NETWORTH	**$ 5,479,476**	**$ 5,675,211**	**$ 5,945,555**	**$ 6,293,211**
Represented by:				
Paid Up Capital	$ 500	$ 500	$ 500	$ 500
Government Grant	$ 4,708,286	$ 4,708,286	$ 4,708,286	$ 4,708,286
Accumulative Profit	$ 770,690	$ 966,425	$ 1,236,769	$ 1,584,425
Total Equity	**$ 5,479,476**	**$ 5,675,211**	**$ 5,945,555**	**$ 6,293,211**

6. A STATEMENT OF ANTICIPATED BORROWING

No borrowing anticipated.

7. THE ACCOUNTING POLICIES

Accounting policies listed below were approved by the Board and applied.

- No credit sales
- Claims must be certified before payment.
- Transfer, Virement, and Supplementary require Board approval
- Acquisition of assets must follow the National Procurement Act
- Company must have asset register.

8. WHETHER CPPL ANTICIPATES THAT IT WILL GENERATE A RETURN THAT COVERS THE COST OF CAPITAL, AND IF NOT, WHY NOT

- Yes, the CPPL usually conduct the evaluation on the proposed project to confirm its return on investment.
- Below is the Capital Expenditure for 2026 – 2028

Capital Expenditure		
2025		
List of Items	**CPPL**	**Development Partners**
Fencing IFM	$ 50,497.16	
Agency Transport	$ 25,000.00	
Fishing Boat Fibre Glass	$ 22,066.35	
Kiritimati Fish Market-Assembling of prefabrication materials	$ 173,000.00	
Acquisition of solar panels with batteries for Outer Island fish centers	$ -	
	$ 270,563.51	
2026		
Establish new processing plant at Bikenibeu (INV)	$ 500,000	$ 200,000
Purchasing cold storage and blast for Kiritimati branch	$ -	$ 200,000
Acquistion of Chiller truck and trailer (XMAS)	$ -	$ 125,000
Acquisition of sea water disalination plant (Tarawa and Kiritimati)	$ 150,000	
Establishment of Laboratory - Christmas Branch	$ 120,000	
Upgrading boardroom,restaurant,front reception and fencing-IFM (decking Budget)	$ 50,000	
Speed Boat - Fish collection	$ 250,000	
SQF Annual Auditing		$ 100,000
Establishing Point of Sales System	$ 5,000	
Acquistition of 2 forklift for Tarawa and Kiritimati fish centres (ENGINEERING)		$ 50,000
Acquisition of solar panels with batteries for Outer island fish centres(CFM)		$ 50,000
	$ 1,075,000	**$ 725,000**
2027		
Establish new processing plant at Bikenibeu (INV)	$ 500,000	
Establish Airport stall /outlet (CFM)	$ 10,000	
IFM Upgrading Building	$ 100,000	
Constructing of Kiritimati Processing Plant Cafeteria	$ 20,000	
Establishing of Local Fish Market in Kiritimati Branch	$ 172,066	
Pavement of CPPL Branch in Kiritimati	$ 197,934	
	$ 1,000,000	
2028		
Pavement of Bikenibeu Processing Plant	$ 150,000	
Acquisition of Sidelifter	$ 300,000	
Replacement of CFM transport	$ 50,000	
	$ 500,000	

Financial Highlights	2025	2026	2027	3-yr Average
Revenue	$ 5,478,364.24	$ 6,174,140.31	$ 6,384,074.72	$ 6,279,107.51
Net Profit after Tax	-$ 451,158.65	$ 195,734.70	$ 270,344.05	$ 233,039.38
CSO payments/subsidiries/grants	$ 4,708,286.00	$ 4,708,286.00	$ 4,708,286.00	$ 4,708,286.00
Total Assets	$ 8,530,181.26	$ 8,651,009.58	$ 8,799,256.09	$ 8,725,132.83
Total Liabilities	$ 3,050,705.47	$ 2,975,799.08	$ 2,853,701.55	$ 2,914,750.32
Shareholders' Equity	$ 5,479,475.80	$ 5,675,210.50	$ 5,945,554.55	$ 5,810,382.53
ROE %	-8%	4%	5%	4%
ROA %	-5%	2%	3%	3%
Debt/Equity	-	-	-	-
Current Assets/Current Liabilities	1.70:1	1.40:1	1.40:1	1.5:1

9. A STATEMENT OF THE PRINCIPLES TO BE ADOPTED IN DETERMINING ANY ANNUAL DIVIDEND

CPPL will pay the Dividend once the Company declared that the Annual account is profitable. The amount to be paid is 10% of net profit.

10. ANY ACTIVITY WHICH CPPL REQUESTS OR HAS AGREED TO BE TREATED AS A CSO

Not applicable

11. ANY OTHER MATTER AS AGREED BY THE RESPONSIBLE MINISTERS AND THE BOARD

There is no agreement been agreed by the responsible Ministers and the Board.

2 MANDATE AND POLICIES GOVERNING THE DEVELOPMENT OF THE STATEMENT OF INTENT

2.1 Ownership Guidelines

Central Pacific Producer's Limited is a company wholly owned by Government through the Ministry of Fisheries Ocean Resource. The company has branches in Kiritimati Island, Abaiang, Maiana, Kuria, Aranuka, Butaritari, Tab North, and plan to acquire more centres if operation viability is guaranteed.

2.2 Obligations under the Kiribati Development Plan/KDV or similar

CPPL's mandate is aligned with the Kiribati 20-year vision 2016 – 2036; Pillar 1 Wealth,

- Key Policy Area: Natural Capital, Strategy 2 which is Maximising return through sustainable fisheries and marine Development. One of CPPL mandates is to engage local fishermen in small scale fishing activities which are supported by capital funds allocated to outer island branches. CPPL through this initiative allocated a certain amount of funds to Branches in the Outer Island to be used as capital fund to pay the local fishermen in exchange of landed catch.
- Key Policy Area: Human Capital, Strategy 2 which is to increase employment opportunities for I-Kiribati. CPPL has been given the mandate to offer the shipping agency services and crewing agency. This service allows CPPL to employ local crews at Foreign Fishing vessels that she agent for.

2.3 Mandate

According to its Articles of Association, "CPPL's mission or main purpose of establishment is to do business in the following areas:

i. Offshore & inshore fishing activities.
ii. Processing, Marketing & Sale of fish for both domestic & overseas markets; including
iii. any lawful (for instance, SOE Act) & duly authorized related business for the furtherance of its mission or core functions".

2.4 Purpose of the State-Owned Enterprise

Vision

"Growth through Affordable Quality Seafood & Fishing Services"

Mission

"To improve shareholder value through providing superior products and services to support the local fishing industry".

Values

No.	**List of values**	**Explanations**
1	Customer oriented	Our CPPL customers are our priority and should always be satisfied with our service/product
2	Profit oriented	Promotion and application of profitable practices in all that we do for Our CPPL
3	Innovation	We think outside the box and do away with the work as usual habit
4	Excellence	Timeliness and top quality service/product are our guiding principle at all times, even when we are working under-pressure
5	Teamwork	To join our hands, heads, hearts, and resources together for our CPPL
6	Trustworthiness	To be truthful in what we say and do for Our CPPL
7	Professionalism	Uphold and take pride in the ethics of our respective professions for our CPPL

2.5 CORE business

As a commercial vehicle for Government, CPPL's core function lies in the development of sustainable related fish and marine species' activities and the subsequent marketing of the related products to the local people in Tarawa and the foreign markets.

3 PLANNING INPUTS

3.1 Profile / Overview of the Business & Assessment of Recent Results

ABOUT US:
Central Pacific Producers Limited (PPL) is a State-Owned Enterprise established under the Ministry of Fisheries and Ocean Resources in the Republic of Kiribati,and mandated by the State-Owned Enterprises Act, 2013 (as amended). CPPL was first established in 2001 and is now employing more than hundreds of Kiribati people on land and on fishing vessels. Operating within the fishing sector, CPPL plays a vital role in supporting sustainable fisheries development and ensuring the supply of marine resources to both local and international markets.

WHAT WE DO
1. Fish collection from foreign and local vessels, as well as outer islands.
2. Marketing and distribution of products to local communities in Tarawa and Export markets abroad.
3. Agency operations for the international fishing fleet.
4. Supplying and managing Kiribati crew for foreign fishing vessels.

Operating as a crewing agency for international fleets.

OUR PRODUCTS:
Our main Fish and Seafood Products ranges from Gill and Gutted Raw Materials to Fillets and boneless products depends on our customer requirements. Our main species includes:

5. Red Snapper
6. Spangled Emperor
7. Long Nose Emperor
8. Trevallv
9. Groupers
10. Spiny Lobsters
11. Shrimp
12. Clams
13. Octopus
14. Eels

3.2 Current Situational analysis

Company Organisational

In response to the changes that had taken place in CPPL during the 2019-24 plan period, the 2019 organization structure has been reviewed and adjusted in order to be more reflective of the respective values and salary scales of CPPL's posts in relation to each other. This revised version of the 2019 organization structure has all the features of the 2019 organization structure except that it has separated the Information, Communications & Technology Services from the Administration & Support Services and the Agency & Crewing Services from the Fleet Operations & Engineering Services. There will be no cost implication of the change as the salary of the Manager of the newly created Agency & Crewing department has already reached the Heads of department's salary level, the same with that of the Heads of the Information, Communication & Technology department and Fleet Operations & Engineering department.

Company Work systems and methods

CPPL's procurement policy follows that of government ministries whilst its Accounting Policy & Procedures (which incorporate its Debt recovery policy and Income & Expenditure policy) need to be reviewed and duly approved before they can be implemented. The Staff Conditions of Service was last reviewed in 2022, hence the need to be reviewed more regularly, the same with the Agency & Crewing recruitment policy as well the department's tariff or pricing policy which was last reviewed in 2018.

In terms of CPPL's automated work systems & methods, the following issues were noted by the situational analysis:

a. The MYOB computerised accounting system has been established, as planned, but it doesn't have all the required features – e.g. inbuilt self-auditing system – not mentioning the Account Staff's lack of knowledge & skills to fully utilise the system.

b. The HRM new database is underutilized again perhaps due to staff's lack of knowledge & skills in fully utilizing the system.

c. Databases for the Fish & Seafood Processing & Marketing Department and Agency & Crewing Department in both Kiritimati and Tarawa are either unavailable or old and thus need to be established or upgraded.

d. Audit of the Fish & Seafood processing, packaging, labelling and storage machines/equipment, including standby generator and ice-maker in Kiritimati, need to be undertaken in Tarawa (OI Branches included) and Kiritimati - as the economic life of some cannot be ascertained by the situational analysis whilst others are reported to have been in place for about 18 years to the extent that some are irreparable whilst others frequently break down thus often causing disruptions to the workflow.

e. To improve supply and quality of fish and seafood from CPPL's Outer-island branches (Kiritimati included), to meet the increasing domestic and export demands, the Fish & Seafood Processing & Marketing department is in need of a good size vessel with a big enough cold storage and other facilities and equipment for the collection of fish and seafood from these branches to Tarawa.

f. The Kiritimati Agency & Crewing services is in need of a faster transport, like a speed boat, as they are currently using the 'waa-uowa' for attending emergency calls for assistance from foreign fishing vessels using CPPL's agency & crewing services.

g. The fish & seafood Processing & Marketing department is envisaging to start aqua and lagoon farming of lobster, milkfish and prawn in both Tarawa and Kiritimati for which machines and equipment will also be required.

h. Another CPPL's project that will need additional machines and equipment during the plan period is the Bikenibeu Fish & Seafood Processing Plant.

h. Both CPPL HQ and branch in Kiritimati are HACCP certified.

By implication of these issues, it is imperative, therefore, that non-automated team-based work systems that had been inactive or dysfunctional must be reactivated and used during the 2025-30 plan period as a way to further promote and increase the intensity in the use of a democratic leadership style in CPPL. Likewise, work guidelines, policies and procedures not completed or which need to be reviewed on a regular basis must also be included in the 2025-30 BSP. The same applies to the critically needed automated work systems and methods which must also be accounted for in the plan.

3.3 Summary, Business Risks and SWOT analysis

SWOT analysis

STRENGTHS	WEAKNESSES
Qualified Management Team	Lack of Transportation for raw material
HACCP certified	Lack of skills and knowledge
OPPORTUNITIES	**THREATS**
Interested Buyers in Honolulu and Australia	Import tariff in US Market
	Joint Venture – Local Competitors.
	Expensive airfreight

Strategies to overcome weaknesses and threats are as follows;

a. Lack of transportation – to acquire affordable and ideal size of collection vessel.
b. Lack of skilled and knowledgeable – promote staff on job training at processing plant in the Pacific.
c. Import Tariff in US Market – Obtain Safe Quality Food certificate to access premium price at international market.
d. Local Competitors – practise product quality, and aggressive marketing.
e. Expensive airfreight – Establish MOU with Nauru Airline to transport products at concession rate.

3.4 Leading to Specific Challenges and Focus of Planning Period

CPPL has long list of challenges to overcome however, it will focus on the major challenges that have potentials in uplifting the Company's status. The key areas to focus on in the next three years, 2026-2028 are as follows;

f. CPPL Branch in Kiritimati to be SQF certified.
g. Established the CPPL Headquarter processing plant in Bikenibeu Tarawa.
h. Revive the Exportation to Honolulu from CPPL branch in Kiritimati, and to Australia from Tarawa Headquarter.
i. Commercialize the tuna canning initiative at the local market.

The aforementioned targets will form part of the strategic planning for 2026 and 2028.

4 PLANNING PERIOD OBJECTIVES

4.1 Statement to reconcile the key challenges from section 3.4 to identify planning period Objectives.

Following the analysis in section 3, CPPL identifies key objectives for the next planning period under the following headings:

- Longer term Business Strategic Plan
- Revised organisation structure.
- Right sized manpower strength
- Human Resource Development
- Improved Governance
- Improve work systems/methods
- Improve financial performance

Each of the elements identified in the above analysis is to be addressed through relevant objectives and strategic actions under one or more of these headings.

4.2 Clear Statement of Objectives to accomplish by the end of the Planning Period

Objective: 1	**Long term Business Strategic Plan**
Strategy 1	Review CPPL long term business strategic plan 20255-20230
Objective: 4	**Human Resource Development**
Strategy 1	Review the Company's HRD plan
	Monitor progress made in the implementation and review the HRD plan accordingly
Strategy 2	Development of Human Resource Management system that include Staff performance
Objective: 5	**Improved Governance**
Strategy 1	Promote Agency Agreement between CPPL and Fishing Partners.
Strategy 2	Promote approved shared values more aggressively.
Strategy 3	Develop Accounting policy; Revenue, credit, expenditure, and chart flow policy
Strategy 4	Review CPPL Staff Conditions of Service.
Objective: 6	**Improved work systems/methods**
Strategy 1	Establish a self contained laboratory in Kiritimati Island.
Strategy 2	Provide faster and more appropriate Sea Transport for Kiritimati Agency and CFM needs.
Strategy 3	Review and improve MYOB.
Strategy 4	Put in place Quality check & control mechanism for fish and seafood to sell.
Strategy 5	Establish the Point of Sale system (POS system)
Strategy 6	Review & upgrading of Agency & crewing databse.
Objective: 7	**Improved Financial Performance**
	Commercialize the Tuna canning initiative.
Strategy 1	Export Lobster and reef fish to nearby countries

Strategy 2	Aggressive promotion on Agency & Crewing services. Regular maintenance of Pilot Boat, and collection of OIFC stock.
Strategy 3	Implement the Budget approved strictly, with a regular monitoring & evaluation.
Strategy 4	Prioritize the proposed investments according to high return.
Strategy 5	Establish market partnership with at least 1 buyer for lobster, and 1 buyer for reef fish.
Strategy 6	Work with the MFOR to transfer the milkfish pond under their control to CPPL Branch in Kiritimati.

5 STRATEGIC ACTIONS TO SATISFY OBJECTIVES

5.1 Identify 1 – 5 key strategies that aim to meet each Objective and that are specific actions and tasks, clearly stating who is responsible and what resources are allocated to the tasks.

		Who	Resource
Objective: 1	**Long term Business Strategic Plan**		
Strategy 1	Review CPPL long term business strategic plan 20255-20230	CEO/HODs	CPPL
Objective: 4	**Human Resource Development**		
Strategy 1	Review the Company's HRD plan		CPPL
	Monitor progress made in the implementation and review the HRD plan accordingly	HRM/HODs	CPPL
Strategy 2	Development of Human Resource Management system that include Staff performance	ITS/HRM	CPPL
Objective: 5	**Improved Governance**		
Strategy 1	Promote Agency Agreement between CPPL and Fishing Partners.	Agency Manager/CEO	CPPL
Strategy 2	Promote approved shared values more aggressively.	CEO/HODs	CPPL
Strategy 3	Develop Accounting policy; Revenue, credit, expenditure, and chart flow policy	FM/CEO	CPPL
Strategy 4	Review CPPL Staff Conditions of Service.	CEO/HRM	CPPL
Objective: 6	**Improved work systems/methods**		
Strategy 1	Establish a self contained laboratory in Kiritimati Island.	BM/IM/CEO	CPPL
Strategy 2	Provide faster and more appropriate Sea Transport for Kiritimati Agency and CFM needs.	Fleet Manager/CEO	Tap interested Donor

Strategy 3	Review and improve MYOB.	FM/ITS	CPPL
Strategy 4	Put in place Quality check & control mechanism for fish and seafood to sell.	MM/BM/CEO	CPPL
Strategy 5	Establish the Point of Sale system (POS system)	ITS/MM/BM/CEO	Tap interested Donor - TA
Strategy 6	Review & upgrading of Agency & crewing databse.	ITS/Agency Manager	CPPL
Objective: 7	**Improved Financial Performance**		
Strategy 1	Commercialize the Tuna canning initiative.	IM/MM/CEO	CPPL/FAO
	Export Lobster and reef fish to nearby countries	MM/BM/CEO	CPPL
Strategy 2	Aggressive promotion on Agency & Crewing services.	Agency Manager/BM/ITS/CEO	CPPL
	Regular maintenance of Pilot Boat, and collection of OIFC stock.	Fleet Manager/CEO	CPPL
Strategy 3	Implement the Budget approved strictly, with a regular monitoring & evaluation.	FM/HODs	CPPL
Strategy 4	Prioritize the proposed investments according to high return.	IM/HODs	CPPL
Strategy 5	Establish market partnership with at least 1 buyer for lobster, and 1 buyer for reef fish.	MM/BM/CEO	CPPL
Strategy 6	Work with the MFOR to transfer the milkfish pond under their control to CPPL Branch in Kiritimati.	BM/MM/CEO	CPPL

5.2 Support this by a concise statement linking other aspects of the "business as usual" approach identifying the other aspects of the business that contribute to earnings.

CPPL will continue with its key operations in the provision of agency services and the retail of fish and fish products, while it is committed to the stated objectives. Many of the objectives stated are cross-cutting and impact across the whole business. The financial forecasts reflect the value of activities arising from these specific objectives as well as routine operating activities.

6 PERFORMANCE MEASURES

6.1 Identify 1 – 5 SMART KPI's that relate specifically to each strategy.

		Who	**WHEN**
Objective: 1	Long term Business Strategic Plan		
Strategy 1	Review CPPL long term business strategic plan 20255-20230	CEO/HODs	Annually
Objective: 2	**Revised organization structure.**		
Strategy 1	Develop the revised organisational structure based on the 2023 job value-based structure.	HRM/HODs	4th Quarter
	Monitor, review and adjust as seen appropriate on annual basis.		
Objective: 3	**Right sized manpower strength**		
Strategy 1	Implement the approved manpower strength as shown as shown in the Establishment Register.	HRM/HODs	Monthly
Objective: 4	**Human Resource Development**		
Strategy 1	Review the Company's HRD plan	HRM/HODs	Half yearly
	Monitor progress made in the implementation and review of the HRD plan accordingly		Half yearly
Strategy 2	Development of Human Resource Management system that include Staff performance	ITS/HRM	Quarterly
Objective 5	**Improved Governance**		
Strategy 1	Promote Agency Agreement between CPPL and Fishing	Agency Manager/CEO	Half yearly.

	Partners.		
Strategy 2	Promote approved shared values more aggressively.	CEO/HODs	Quarterly
Strategy 3	Develop Accounting policy; Revenue, credit, expenditure, and chart flow policy	FM/CEO	Annually
Strategy 4	Review CPPL Staff Conditions of Service.	CEO/HODs	Annually
Objective 6	Improved work systems/methods		
Strategy 1	Establish a self contained laboratory in Kiritimati Island.	BM/IM/CEO	1st Quarter
Strategy 2	Provide faster and more appropriate Sea Transport for Kiritimati Agency and CFM needs.	IM/BM/MM/CEO	3rd Quarter
Strategy 3	Review and improve MYOB.	FM/ITS	1st Quarter
Strategy 4	Put in place Quality check & control mechanism for fish and seafood to sell.	BM/MM/CEO	1ST Quarter
Strategy 5	Establish the Point of Sale system (POS system)	ITS/MM/FM	1st Quarter
Strategy 6	Review & upgrading of Agency & crewing databse.	ITS/Agency Manager	4th Quarter.
Objective 7	**Improve financial performance**		
Strategy 1	Commercialize the Tuna canning initiative.	IM/MM/CEO	2nd Quarter
	Export Lobster and reef fish to nearby countries	MM/BM/CEO	1st Quarter
Strategy 2	Aggressive promotion on Agency & Crewing services. Regular maintenance of Pilot Boat, Company's vehicles & machineries, and efficiently support Agency and core business operation.	Agency Manager/BM/ITS/CEO Fleet Manager/CEO	4th Quarter Monthly
Strategy 3	Implement the Budget approved strictly, with a regular monitoring & evaluation.	FM/HODs	Quarterly.
Strategy 4	Prioritize the proposed investments according to high return.	IM/HODs	1st Quarter
Strategy 5	Establish market partnership with at least 1 buyer for lobster, and 1 buyer for reef fish.	MM/BM/CEO	2nd Quarter.
Strategy 6	Work with the MFOR to transfer the milkfish pond under their control to CPPL Branch in Kiritimati.	BM/MM/CEO	2nd Quarter

7 SUPPORT FOR GOVERNMENT POLICIES

7.1 Statement of compliance with relevant Government Policies

CPPL continues to support government policies and directives to the best of its ability.

7.2 Statement of Community Services, nature of services and financial claims for CSO support during the planning period

Not applicable.

7.3 Statement of Support from Government and / or Development Partners and details of contracts, obligations, and financial impact on business

CPPL continue to work and comply with/to interested Donors that are keen to invest in CPPL through following those Development partners policies in tapping and reporting of potential funding.

7.4 Statements of Financial capacity and details of any external borrowings.

CPPL does not have any external borrowing and has no borrowing obligations.

7.5 Statements of Financial capacity regarding dividends, dividend policy and proposed dividends during the planning period

As per dividend policy, the CPPL is obliged to pay the Government 10% of net profit annually.

7.6 Any other matters as agreed with the Responsible Ministers

Not applicable.

FINANCIAL FORECASTS

8.1 Prepare Statement of Financial Performance (Profit & Loss statement) in the same format as presented for audit and covering the full year (audited) prior to the planning period (actual), estimates for current year and 3 years forecasts.

CENTRAL PACIFIC PRODUCERS LTD 3 Year Projection Profit & Loss Account				
For the Year Ended	**2025**	**2026**	**2027**	**2028**
Fish Sales	$ 474,147.32	$ 555,000.00	$ 582,750.00	$ 611,887.50
Discarded fish	$ 340,870.30	$ 322,000.00	$ 338,100.00	$ 355,005.00
Fishing gears	$ 67,755.00	$ 102,000.00	$ 107,100.00	$ 112,455.00
Ice cubes - HQ	$ 147,760.60	$ 156,000.00	$ 163,800.00	$ 171,990.00
Ice cubes - Bik	$ 26,714.55	$ 36,000.00	$ 37,800.00	$ 39,690.00
Ice cubes - Christmas Branch	$ 32,983.80	$ 58,800.00	$ 61,740.00	$ 64,827.00
Other Seafood sales	$ 273,750.56	$ 302,000.00	$ 317,100.00	$ 332,955.00
Seafood Export	$ 8,742.52	$ 496,300.00	$ 521,115.00	$ 547,170.75
Fuel Sales	$ 65,166.33	$ 82,000.00	$ 86,100.00	$ 90,405.00
Cafeteria Income	$ 525,299.39	$ 492,000.00	$ 516,600.00	$ 542,430.00
Ice cubes - IFM	$ 157,193.84	$ 159,000.00	$ 166,950.00	$ 175,297.50
Total Sales	**$ 2,120,384.21**	**$ 2,761,100.00**	**$2,899,155.00**	**$ 3,044,112.75**
Cost of Goods sold				
Fish	$ 287,572.99	$ 277,900.00	$ 286,237.00	$ 294,824.11
Discarded Fish (Stevedoring)	$ 121,562.40	$ 131,200.00	$ 135,136.00	$ 139,190.08
Fishing Gears	$ 21,766.87	$ 50,000.00	$ 51,500.00	$ 53,045.00
Seafood - Local Sales	$ 163,844.38	$ 207,400.00	$ 213,622.00	$ 220,030.66
Fuel	$ 53,335.70	$ 70,000.00	$ 72,100.00	$ 74,263.00
Cafeteria	$ 217,136.24	$ 193,500.00	$ 199,305.00	$ 205,284.15
Fish Export	$ -	$ 188,350.00	$ 194,000.50	$ 199,820.52
Ice Cube (betio,bairiki & xmas)	$ 8,632.20	$ 56,000.00	$ 57,680.00	$ 59,410.40
Total Cost of Good Sold	**$ 873,850.78**	**$ 1,174,350.00**	**$1,209,580.50**	**$ 1,245,867.92**
Gross Profit	**$ 1,246,533.43**	**$ 1,586,750.00**	**$1,689,574.50**	**$ 1,798,244.84**
Operating Revenues				
Agency Income	$ 2,256,338.31	$ 2,516,800.00	$2,567,136.00	$ 2,618,478.72
Crewing Income	$ 523,687.49	$ 458,600.20	$ 467,772.20	$ 477,127.65
Hire income	$ 401,833.50	$ 317,020.00	$ 323,360.40	$ 329,827.61
Interest on Investment	$ 41,265.00	$ 65,300.00	$ 68,565.00	$ 71,993.25
Non Operating Income	$ 134,855.73	$55,320.11	$58,086.12	$59,247.84
Total Operating Revenues	**$ 3,357,980.03**	**$ 3,413,040.31**	**$3,484,919.72**	**$ 3,556,675.06**
Gross Income	**$ 4,604,513.46**	**$ 4,999,790.31**	**$5,174,494.22**	**$ 5,354,919.90**
Operating Expenses				
Depreciation	$ 298,624.70	$ 404,110.00	$ 416,233.30	$ 428,720.30
Personnel	$ 1,646,399.19	$ 1,922,650.00	$1,922,650.00	$ 1,922,650.00
Administration	$ 858,693.76	$ 901,860.00	$ 928,915.80	$ 956,783.27
Agency	$ 1,243,556.34	$ 1,165,500.00	$1,177,155.00	$ 1,188,926.55
Operations	$ 221,272.00	$ 299,540.00	$ 308,526.20	$ 317,781.99
Sundry	$ 4,319.50	$ 5,000.00	$ 5,100.00	$ 5,202.00
Total Expenditures	**$ 4,272,865.49**	**$ 4,698,660.00**	**$4,758,580.30**	**$ 4,820,064.11**
Net Profit before PPI	**$ 331,647.97**	**$ 301,130.31**	**$ 415,913.92**	**$ 534,855.79**
Prior Period Items	$ 782,806.62	$ -	$ -	$ -
Net Profit / Loss before Tax	**-$ 451,158.65**	**$ 301,130.31**	**$ 415,913.92**	**$ 534,855.79**
Income tax 35%	$ -	$ 105,395.61	$ 145,569.87	$ 187,199.53
Net profit after tax	**-$ 451,158.65**	**$ 195,734.70**	**$ 270,344.05**	**$ 347,656.27**
Dividend 10%	$ -	$ -	$ -	$ -
Profit & Loss after dividend	**-$ 451,158.65**	**$ 195,734.70**	**$ 270,344.05**	**$ 347,656.27**

8.2 Prepare Statement of Financial Position (Balance Sheet) in the same format as presented for audit and covering the full year (audited) prior to the planning period (actual), estimates for current year and 3 years forecasts.

CENTRAL PACIFIC PRODUCERS LTD
3 Year Projection
Balance Sheet 2026-2028

	2025	2026	2027	2028
CURRENT ASSETS				
Cash & Bank	$ 1,959,746	$ 709,907	$ 819,308	$ 905,733
Debtors	$ 3,371,921	$ 3,332,269	$ 3,302,533	$ 3,281,840
Stock	$ -	$ -	$ -	$ -
	$ 5,331,667	**$ 4,042,177**	**$ 4,121,841**	**$ 4,187,574**
Less: CURRENT LIABILITIES				
Trade Creditors	$ 1,195,395	$ 1,075,856	$ 968,270	$ 871,443
Sundry Creditors	$ 607,625	$ 546,862	$ 492,176	$ 442,958
Provision for Income Tax	$ 1,247,686	$ 1,353,081	$ 1,393,255	$ 1,434,885
Provision for Dividend	-$ 0	-$ 0	-$ 0	-$ 0
	$ 3,050,705	**$ 2,975,799**	**$ 2,853,702**	**$ 2,749,287**
WORKING CAPITAL	**$ 2,280,962**	**$ 1,066,378**	**$ 1,268,139**	**$ 1,438,287**
add: NON CURRENT ASSETS				
Property, Plants & Equipments	$ 2,099,810	$ 3,444,829	$ 3,444,846	$ 3,550,362
Long Term Investment - Equity Trustees	$ 1,098,704	$ 1,164,004	$ 1,232,569	$ 1,304,562
	$ 3,198,514	**$ 4,608,833**	**$ 4,677,415**	**$ 4,854,924**
less: NON CURRENT LIABILITIES				
	$ -	$ -	$ -	$ -
NET WORTH	**$ 5,479,476**	**$ 5,675,211**	**$ 5,945,555**	**$ 6,293,211**
Represented by:				
Paid Up Capital	$ 500	$ 500	$ 500	$ 500
Government Grant	$ 4,708,286	$ 4,708,286	$ 4,708,286	$ 4,708,286
Accumulative Profit	$ 770,690	$ 966,425	$ 1,236,769	$ 1,584,425
Total Equity	**$ 5,479,476**	**$ 5,675,211**	**$ 5,945,555**	**$ 6,293,211**

8.3 Prepare Cash Flow statements, in the same format as presented for audit and covering the full year (audited) prior to the planning period (actual), estimates for current year and 3 years forecasts.

CENTRAL PACIFIC PRODUCERS LTD 3 Year Projection Statement of Cash Flow				
	2025	2026	2027	2028
Cash Flow from Operating Activities				
Cash received from Customers	$2,698,338.44	$3,133,440.11	$3,280,601.52	$3,433,188.20
Cash received Agency	$3,150,242.76	$3,015,052.32	$3,064,644.31	$3,116,299.05
Cash Paid to Suppliers and Employees	-$5,382,699.06	-$5,649,201.99	-$5,714,199.29	-$5,783,256.34
Net Cash from Operating	**$ 465,882.14**	**$ 499,290.43**	**$ 631,046.53**	**$ 766,230.90**
Cash Flow from Investing Activities				
Purchase of Property, plant and equipment	-$ 212,518.75	-$1,555,000.00	-$ 500,000.02	-$ 500,000.00
Stock	$ -	$ -	$ -	$ -
Net Cash from Investing	**-$ 212,518.75**	**-$1,555,000.00**	**-$ 500,000.02**	**-$ 500,000.00**
Cash Flow From Financing				
Provision for Income Tax Paid	$ -	$ 0.00	-$ 105,395.61	-$ 145,569.87
Provision for Dividend Paid	-$ 0.07	$ -	$ -	$ -
Net Cash From Financing	**-$ 0.07**	**$ 0.00**	**-$ 105,395.61**	**-$ 145,569.87**
Net (Increase)/Decrease in Cash and Cash Equivalents	$ 253,363.32	-$1,055,709.57	$ 25,650.90	$ 120,661.03
Round off Difference	-$ 0.47	$ -	$ 0.00	$ 0.00
Opening Cash Balance at the beginning of the year	$1,706,383.00	$1,959,745.85	$ 904,036.28	$ 929,687.18
Closing Cash Balance as at end of the year	**$1,959,745.85**	**$ 904,036.28**	**$ 929,687.18**	**$1,050,348.21**
Details of Cash and Cash Equivalents as at 31/12/26				
Cash at Bank - Tarawa	$ 245,707.50	$ 655,033.48	$ 660,684.38	$ 761,345.41
Cash at Bank - Xmas	$ 129,150.45	$ 179,150.45	$ 199,150.45	$ 219,150.45
Petty Cash on Hand - Tarawa	$ 900.00	$ 900.00	$ 900.00	$ 900.00
Petty cash on Hand - Xmas	$ 400.00	$ 400.00	$ 400.00	$ 400.00
Term Deposit - Tarawa	$ 474,962.03	$ -	$ -	$ -
Term Deposit - Xmas	$1,040,073.52	$ -	$ -	$ -
Undeposited Funds Account	$ 38,640.62	$ 38,640.62	$ 38,640.62	$ 38,640.62
Outer Island Imprest	$ 16,554.56	$ 16,554.56	$ 16,554.56	$ 16,554.56
Fish Imprest - HQ	$ 13,357.17	$ 13,357.17	$ 13,357.17	$ 13,357.17
	$1,959,745.85	**$ 904,036.28**	**$ 929,687.18**	**$1,050,348.21**
Reconciliation of cash flow from operating activities to net profit				
Net Profit for the year	-$ 451,158.65	$ 195,734.70	$ 270,344.05	$ 347,656.27
Depreciation	$ 298,624.70	$ 404,110.00	$ 416,233.30	$ 428,720.30
(Increase)/Decrease in trade and other receivables	$ 676,534.12	$ 39,652.12	$ 29,736.10	$ 20,692.68
Increase/(Decrease) in trade and other payables	-$ 16,853.46	-$ 180,302.00	-$ 162,271.80	-$ 146,044.62
Income Tax	-$ 41,265.00	$ 105,395.61	$ 145,569.87	$ 187,199.53
Dividend	$ -	$ -	$ -	$ -
PPI (Government Grant)		$ -		
Interest on Investment		-$ 65,300.00	-$ 68,565.00	-$ 71,993.25
	$ 465,881.71	**$ 499,290.43**	**$ 631,046.53**	**$ 766,230.90**

8.4 Provide generally agreed financial ratio's showing for each year - RoE%, RoA%, Current Ratio, NPAT% - as a minimum.

Capital Expenditure		
2025		
List of Items	CPPL	Development Partners
Fencing IFM	$ 50,497.16	
Agency Transport	$ 25,000.00	
Fishing Boat Fibre Glass	$ 22,066.35	
Kiritimati Fish Market-Assembling of prefabrication materials	$ 173,000.00	
Acquisition of solar panels with batteries for Outer Island fish centers	$ -	
	$ 270,563.51	
2026		
Establish new processing plant at Bikenibeu (INV)	$ 500,000	$ 200,000
Purchasing cold storage and blast for Kiritimati branch	$ -	$ 200,000
Acquistion of Chiller truck and trailer (XMAS)	$ -	$ 125,000
Acquisition of sea water disalination plant (Tarawa and Kiritimati)	$ 150,000	
Establishment of Laboratory - Christmas Branch	$ 120,000	
Upgrading boardroom,restaurant,front reception and fencing-IFM (decking Budget)	$ 50,000	
Speed Boat - Fish collection	$ 250,000	
SQF Annual Auditing		$ 100,000
Establishing Point of Sales System	$ 5,000	
Acquistition of 2 forklift for Tarawa and Kiritimati fish centres (ENGINEERING)		$ 50,000
Acquisition of solar panels with batteries for Outer island fish centres(CFM)		$ 50,000
	$ 1,075,000	**$ 725,000**
2027		
Establish new processing plant at Bikenibeu (INV)	$ 500,000	
Establish Airport stall /outlet (CFM)	$ 10,000	
IFM Upgrading Building	$ 100,000	
Constructing of Kiritimati Processing Plant Cafeteria	$ 20,000	
Establishing of Local Fish Market in Kiritimati Branch	$ 172,066	
Pavement of CPPL Branch in Kiritimati	$ 197,934	
	$ 1,000,000	
2028		
Pavement of Bikenibeu Processing Plant	$ 150,000	
Acquisition of Sidelifter	$ 300,000	
Replacement of CFM transport	$ 50,000	
	$ 500,000	

Financial Highlights	2025	2026	2027	3-yr Average
Revenue	$ 5,478,364.24	$ 6,174,140.31	$ 6,384,074.72	$ 6,279,107.51
Net Profit after Tax	-$ 451,158.65	$ 195,734.70	$ 270,344.05	$ 233,039.38
CSO payments/subsidiries/grants	$ 4,708,286.00	$ 4,708,286.00	$ 4,708,286.00	$ 4,708,286.00
Total Assets	$ 8,530,181.26	$ 8,651,009.58	$ 8,799,256.09	$ 8,725,132.83
Total Liabilities	$ 3,050,705.47	$ 2,975,799.08	$ 2,853,701.55	$ 2,914,750.32
Shareholders' Equity	$ 5,479,475.80	$ 5,675,210.50	$ 5,945,554.55	$ 5,810,382.53
ROE %	-8%	4%	5%	4%
ROA %	-5%	2%	3%	3%
Debt/Equity	-	-	-	-
Current Assets/Current Liabilities	1.70:1	1.40:1	1.40:1	1.5:1

8.5 **Provide details of key assumptions that influence the above financial forecasts. Ensure financial forecasts reflect strategies, resource allocations, revenues, costs, assets and liabilities arising from the planned actions and strategies and provide supporting reference notes and statements of explanation.**

CENTRAL PACIFIC PRODUCERS LTD 3 Year Projection Profit & Loss Account				
For the Year Ended	**2025**	**2026**	**2027**	**2028**
Fish Sales	$ 474,147.32	$ 555,000.00	$ 582,750.00	$ 611,887.50
Discarded fish	$ 340,870.30	$ 322,000.00	$ 338,100.00	$ 355,005.00
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Fuel Sales	$ 65,166.33	$ 82,000.00	$ 86,100.00	$ 90,405.00
Cafeteria Income	$ 525,299.39	$ 492,000.00	$ 516,600.00	$ 542,430.00
Ice cubes - IFM	$ 157,193.84	$ 159,000.00	$ 166,950.00	$ 175,297.50
Total Sales	**$ 2,120,384.21**	**$ 2,761,100.00**	**$2,899,155.00**	**$ 3,044,112.75**
Cost of Goods sold				
Fish	$ 287,572.99	$ 277,900.00	$ 286,237.00	$ 294,824.11
Discarded Fish (Stevedoring)	$ 121,562.40	$ 131,200.00	$ 135,136.00	$ 139,190.08
Fishing Gears	$ 21,766.87	$ 50,000.00	$ 51,500.00	$ 53,045.00
Seafood - Local Sales	$ 163,844.38	$ 207,400.00	$ 213,622.00	$ 220,030.66
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Cafeteria	$ 217,136.24	$ 193,500.00	$ 199,305.00	$ 205,284.15
Fish Export	$ -	$ 188,350.00	$ 194,000.50	$ 199,820.52
Ice Cube (betio,bairiki & xmas)	$ 8,632.20	$ 56,000.00	$ 57,680.00	$ 59,410.40
Total Cost of Good Sold	**$ 873,850.78**	**$ 1,174,350.00**	**$1,209,580.50**	**$ 1,245,867.92**
Gross Profit	**$ 1,246,533.43**	**$ 1,586,750.00**	**$1,689,574.50**	**$ 1,798,244.84**
Operating Revenues				
Agency Income	$ 2,256,338.31	$ 2,516,800.00	$2,567,136.00	$ 2,618,478.72
Crewing Income	$ 523,687.49	$ 458,600.20	$ 467,772.20	$ 477,127.65
Hire income	$ 401,833.50	$ 317,020.00	$ 323,360.40	$ 329,827.61
Interest on Investment	$ 41,265.00	$ 65,300.00	$ 68,565.00	$ 71,993.25
Non Operating Income	$ 134,855.73	$55,320.11	$58,086.12	$59,247.84
Total Operating Revenues	**$ 3,357,980.03**	**$ 3,413,040.31**	**$3,484,919.72**	**$ 3,556,675.06**
Gross Income	**$ 4,604,513.46**	**$ 4,999,790.31**	**$5,174,494.22**	**$ 5,354,919.90**
Operating Expenses				
Depreciation	$ 298,624.70	$ 404,110.00	$ 416,233.30	$ 428,720.30
Personnel	$ 1,646,399.19	$ 1,922,650.00	$1,922,650.00	$ 1,922,650.00
Administration	$ 858,693.76	$ 901,860.00	$ 928,915.80	$ 956,783.27
Agency	$ 1,243,556.34	$ 1,165,500.00	$1,177,155.00	$ 1,188,926.55
Operations	$ 221,272.00	$ 299,540.00	$ 308,526.20	$ 317,781.99
Sundry	$ 4,319.50	$ 5,000.00	$ 5,100.00	$ 5,202.00
Total Expenditures	**$ 4,272,865.49**	**$ 4,698,660.00**	**$4,758,580.30**	**$ 4,820,064.11**
Net Profit before PPI	**$ 331,647.97**	**$ 301,130.31**	**$ 415,913.92**	**$ 534,855.79**
Prior Period Items	$ 782,806.62	$ -	$ -	$ -
Net Profit / Loss before Tax	**-$ 451,158.65**	**$ 301,130.31**	**$ 415,913.92**	**$ 534,855.79**
Income tax 35%	$ -	$ 105,395.61	$ 145,569.87	$ 187,199.53
Net profit after tax	**-$ 451,158.65**	**$ 195,734.70**	**$ 270,344.05**	**$ 347,656.27**
Dividend 10%	$ -	$ -	$ -	$ -
Profit & Loss after dividend	**-$ 451,158.65**	**$ 195,734.70**	**$ 270,344.05**	**$ 347,656.27**

8.6 Provide a break-down of the Statement of Financial Performance forecasts to show different types of revenues and expenditures suitable for the business, by department or region, for each year and, if appropriate provide this break-down month-by-month for the next 12-month period

CENTRAL PACIFIC PRODUCERS LTD 3 Year Projection Profit & Loss Account		
For the Year Ended	**2025**	**2026**
Fish Sales	$ 474,147.32	$ 555,000.00
Discarded fish	$ 340,870.30	$ 322,000.00
Fishing gears	$ 67,755.00	$ 102,000.00
Ice cubes - HQ	$ 147,760.60	$ 156,000.00
Ice cubes - Bik	$ 26,714.55	$ 36,000.00
Ice cubes - Christmas Branch	$ 32,983.80	$ 58,800.00
Other Seafood sales	$ 273,750.56	$ 302,000.00
Seafood Export	$ 8,742.52	$ 496,300.00
Fuel Sales	$ 65,166.33	$ 82,000.00
Cafeteria Income	$ 525,299.39	$ 492,000.00
Ice cubes - IFM	$ 157,193.84	$ 159,000.00
Total Sales	**$ 2,120,384.21**	**$ 2,761,100.00**
Cost of Goods sold		
Fish	$ 287,572.99	$ 277,900.00
Discarded Fish (Stevedoring)	$ 121,562.40	$ 131,200.00
Fishing Gears	$ 21,766.87	$ 50,000.00
Seafood - Local Sales	$ 163,844.38	$ 207,400.00
Fuel	$ 53,335.70	$ 70,000.00
Cafeteria	$ 217,136.24	$ 193,500.00
Fish Export	$ -	$ 188,350.00
Ice Cube (betio,bairiki & xmas)	$ 8,632.20	$ 56,000.00
Total Cost of Good Sold	**$ 873,850.78**	**$ 1,174,350.00**
Gross Profit	**$ 1,246,533.43**	**$ 1,586,750.00**
Operating Revenues		
Agency Income	$ 2,256,338.31	$ 2,516,800.00
Crewing Income	$ 523,687.49	$ 458,600.20
Hire income	$ 401,833.50	$ 317,020.00
Interest on Investment	$ 41,265.00	$ 65,300.00
Non Operating Income	$ 134,855.73	$55,320.11
Total Operating Revenues	**$ 3,357,980.03**	**$ 3,413,040.31**
Gross Income	**$ 4,604,513.46**	**$ 4,999,790.31**
Operating Expenses		
Depreciation	$ 298,624.70	$ 404,110.00
Personnel	$ 1,646,399.19	$ 1,922,650.00
Administration	$ 858,693.76	$ 901,860.00
Agency	$ 1,243,556.34	$ 1,165,500.00
Operations	$ 221,272.00	$ 299,540.00
Sundry	$ 4,319.50	$ 5,000.00
Total Expenditures	**$ 4,272,865.49**	**$ 4,698,660.00**
Net Profit before PPI	**$ 331,647.97**	**$ 301,130.31**
Prior Period Items	$ 782,806.62	$ -
Net Profit / Loss before Tax	**-$ 451,158.65**	**$ 301,130.31**
Income tax 35%	$ -	$ 105,395.61
Net profit after tax	**-$ 451,158.65**	**$ 195,734.70**
Dividend 10%	$ -	$ -
Profit & Loss after dividend	**-$ 451,158.65**	**$ 195,734.70**

8.7 Provide a statement of the accounting policies in use.

Accounting policies listed below were approved by the Board and applied.

- No credit sales
- Claims must be certified before payment.
- Transfer, Virement, and Supplementary require Board approval.
- Acquisition of assets must follow the National Procurement Act
- Company must have asset register.