

**Government of Pakistan  
Finance Division  
Central Monitoring Unit**

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Subject: **Guidance Framework for Preparation of Business Plans and Statement of Corporate Intent (SCI)**

The Central Monitoring Unit (CMU), Finance Division, has developed and attached detailed guidance material/manual regarding the preparation of Business Plans (BP) and Statements of Corporate Intent (SCI) for State-Owned Enterprises (SOEs), in line with the requirements of the State-Owned Enterprises (Governance and Operations) Act, 2023 and the State-Owned Enterprises (Ownership and Management) Policy, 2023. The attached guidance framework provides detailed instructions, templates, timelines, reporting formats, performance indicators, financial forecasting requirements, governance expectations, risk management parameters, and SCI preparation guidelines to facilitate SOEs and Line Ministries/Divisions in preparation, consultation, monitoring, and evaluation of Business Plans and SCIs in a standardized and comprehensive manner. All Line Ministries/Divisions and SOEs are requested to ensure compliance with the applicable provisions of the SOE Act, 2023 and utilize the attached guidance material while preparing and reviewing Business Plans and SCIs.



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# **Manual on Preparation of Business Plan and the Statement of Corporate Intent (SCI)**

## Contents

|                                                                                          |    |
|------------------------------------------------------------------------------------------|----|
| Legal Framework for Business Plan & Statement of Corporate Intent for SOEs .....         | 2  |
| Importance of a Business Plan for SOEs & Roles and Responsibilities of Stakeholders..... | 5  |
| Guidance Framework For Business Plan & SCI.....                                          | 9  |
| Annexure 1: Detailed Outline of Business Plan .....                                      | 11 |
| Annexure 2: Detailed Outline of Statement of Corporate Intent (SCI).....                 | 22 |
| Annexure 3: Example of Performance Reporting Format in Business Plan.....                | 25 |

## **Legal Framework for Business Plan & Statement of Corporate Intent for SOEs**

The State-Owned Enterprises (Governance and Operations) Act, 2023 and the State-Owned Enterprises (Ownership and Management) Policy, 2023 provide the legal framework for the preparation of SOEs' business plan and statement of corporate intent.

### **SOE Act**

Section 8 of the SOE Act details the requirements and the content of the business plan and SCI. Schedule III of the SOE Act specifies the minimum content requirements for the SCI, while Annexure 1 of the SOE Policy outlines the process for developing, consulting on, and approving the business plan and SCI. State-Owned Enterprises and their respective boards must adhere to the requirements outlined in Section 8 and Schedule III of the SOE Act, as well as Annexure 1 of the SOE Policy.

Section 4(3)(a)(i) of the SOE Act states that one objective of the SOE Policy is to set out how the SOE board will develop a business plan and statement of corporate intent.

Section 8 (1) of the SOE Act requires that SOEs adopt a business plan prior to the commencement of each financial year and that it be effective on the first day of the financial year to which it applies. This section also requires that the business plan contain “information about the operations, strategic direction, and financial and non-financial performance measures of the SOE and demonstrate how the SOE shall achieve its primary objective”.

Section 8 (2) requires that the business plan must include information about operations, strategic direction, and financial projects of the SOE's subsidiaries, if any. Business plan is a living document and prepared for at least 3 year rolling basis. It must be reviewed and updated every year. In the case of any fundamental or urgent shift in the business scenario occurs, the board may decide to review and update the business plan during the year.

The consultation process for the preparation of a business plan is contained in section 8(3) of the Act: the business plan shall be prepared in consultation with the line ministry/division, and the draft business plan under consultation shall also be submitted to the CMU. The adopted business plan must be submitted to the Federal Government for information.

Under Section 8(4) the board is required to adopt and publish a statement of corporate intent.

The SOE's CEO is responsible under Section 15(3)(c) of the SOE Act to ensure that funds and resources are properly safeguarded and used economically, efficiently, and effectively in accordance with the SOE's Business Plan, the primary objective, and all statutory obligations.

Section 17 of the SOE Act states that the board of the SOE is independent and must act in accordance with its approved business plan.

Section 27 of the SOE Act requires each SOE to publish a summary of their annual report, and the summary must report actual performance against the primary objective, business goals, and performance targets and benchmarks contained in the SCI.

Section 33(2) of the SOE Act empowers the line ministry/division to coordinate with the Board of SOE with respect to the development of the business plan and Statement of Corporate Intent.

Schedule III of SOE Act provides details about the Statement of Corporate Intent under section 8(4) of the SOE Act, and the minimum content that must be included in the SCI.

The CMU, under Section 31, is required to maintain an electronic database of SOEs' business plans and SCIs.

### **SOE Policy**

Paragraph 16(a) of the SOE policy has assigned to the line ministry/division the responsibility to ensure that the business plan prepared by the board is in line with the sectoral policies and priorities of the Federal Government.

Paragraph 16(b) requires the line ministry/division to assess the fiscal implications for the Federal Government arising out of the SOE's business plan.

Paragraph 20 requires CMU to submit its analysis and recommendations on SOE business plans to the CCoSOEs. CMU may also provide its inputs on the draft SCI and business plan if requested by the line Ministry/Division. This paragraph also requires CMU to develop a

monitoring framework for the SOEs against the financial and non-financial benchmarks agreed in the business plan.

Paragraph 21(k) allows CMU to provide financial and operational performance analysis, and recommendations to the Federal Government regarding SOE SCIs and business plans, along with other analyses as detailed in the paragraph.

Annexure-I of SOE Policy provides the approval process and timeline for the development of the business plans and SCIs.

### **Preparation of a Business Plan and SCI**

| Timing                                                                                                 | Action                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Beginning of month 5 before end of FY - about the time draft semi-annual accounts are available</b> | Board and management map out strategic issues to be covered in business plan                                                                                         |
| <b>Beginning of month - 4 before end of FY</b>                                                         | Management commences drafting business plan and budgets                                                                                                              |
| <b>Beginning of month – 2 months before end of FY</b>                                                  | Board and management submit draft business plan to the line Ministry/Division for consultation, and a copy of the draft is simultaneously shared with the CMU.       |
| <b>6 weeks before end of FY</b>                                                                        | Line Ministry/Division provides formal feedback on draft business plan. CMU may provide input on the draft Business Plan if requested by the line Ministry/Division. |
| <b>4 weeks before end of FY</b>                                                                        | SOE management submit draft SCI to board                                                                                                                             |
| <b>Between 3 and 2 weeks before end of FY</b>                                                          | Board and management finalize business plan and SCI                                                                                                                  |
| <b>At least 1 day before end of FY</b>                                                                 | Board adopts business plan and approves the SCI                                                                                                                      |
| <b>Within one month after the SCI is approved</b>                                                      | Board causes to have the SCI published on SOE's website and sends adopted business plan and SCI to the line Ministry and CMU                                         |

|                                                                                                       |                                                                                                         |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Within two to four months after the business plan is adopted by the SOE board and SCI approved</b> | CMU submits its analysis of the Business Plans and the recommendations to the Cabinet Committee on SOEs |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

FY = financial year

## **Importance of a Business Plan for SOEs & Roles and Responsibilities of Stakeholders**

### **Roles and Responsibilities in the Preparation of Business Plans for SOEs**

In pursuance of Section 8 and Schedule III of the State-Owned Enterprises (Governance and Operations) Act, 2023 (SOE Act) and Annexure I of the State-Owned Enterprises (Ownership and Management) Policy, 2023 (SOE Policy), all State-Owned Enterprises (SOEs) are required to prepare a Business Plan (BP) and a Statement of Corporate Intent (SCI).

This material has been developed as a guidance note for Government officials, including Line Ministries and SOEs. It aims to provide a clear understanding of stakeholder roles and responsibilities, as well as the purpose, content, and value of an effective Business Plan

### **Role of the SOE Board**

The **SOE Board of Directors** holds primary responsibility for the preparation, approval, and implementation of the Business Plan.

- The Board is empowered to prepare, finalize, and approve the Business Plan using its independent judgment.
- While consultation with the line ministry is required, the authority to approve the Business Plan rests solely with the Board, consistent with Section 17 of the SOE Act.
- The Board is accountable for achieving the targets and objectives set out in the Business Plan.
- The Business Plan must include information on the SOE's subsidiaries, both domestic and international, including their operations and strategic direction.
- The Board must ensure the Business Plan is approved before the start of the financial year and becomes effective on the first day of the new planning period.

### **Role of the Line Ministry**

The Line Ministry plays a consultative and oversight role, ensuring alignment with government policy while respecting board autonomy.

- The Line Ministry reviews the draft Business Plan to ensure consistency with:
  - The SOE Act and SOE Policy
  - The SOE's primary objective
  - Relevant sectoral and federal government policies
- Consultation is time-bound; the ministry must provide comments within three weeks of receiving the draft Business Plan.
- If the proposed Business Plan has potential fiscal implications or may affect international obligations, the Line Ministry must consult the Finance Division and/or Planning Division, as appropriate, and incorporate their feedback in its response.
- Consultation must not be construed as direction, nor should it undermine the independence of the Board guaranteed under the SOE Act.

### **Role of the Central Monitoring Unit (CMU)**

The **Central Monitoring Unit (CMU)** supports CCCoSOEs in system-wide oversight and performance monitoring.

- CMU maintains an electronic database of the financial and operational performance of SOEs.
- SOEs are required to submit the draft Business Plan to CMU at the same time it is submitted to the Line Ministry.
- CMU may provide input on the draft Business Plan, SCI and reports of the SOEs if requested by the line Ministry/Division
- CMU will analyze SOEs Business Plans and will present its analysis and recommendations to the CCCoSOEs.

### **Role of the Cabinet Committee on SOEs**

- The Cabinet Committee on SOEs ensures that Business Plans are prepared in accordance with the SOE Act and SOE Policy.

- The Committee may consult CMU as part of its review process.

### **Important Note on Approvals**

- Neither the Line Ministry/Division nor the CMU has the authority to approve the Business Plan or SCI. Their role is consultative.
- If comments are not provided within the three-week consultation period specified in Annexure I of the SOE Policy, the SOE Board may assume no objection and proceed to finalise and adopt the Business Plan and SCI.

### **Business Plan and Its Importance for SOEs**

The Business Plan is the SOE's primary strategic and accountability document. It provides a structured roadmap for achieving the SOE's purpose and primary objective while aligning operations with government policy.

- The Business Plan is a detailed planning document and may contain commercially sensitive information.
- It serves as a core instrument for strategic direction, accountability, and performance oversight.
- The Business Plan demonstrates how the SOE aligns its operations with:
  - Its mandate and primary objective
  - Relevant government policy objectives
  - National priorities
- It enhances performance management, resource allocation, and risk mitigation, while fostering transparency and stakeholder confidence.
- A well-developed Business Plan supports innovation, adaptability, and competitiveness, enabling SOEs to respond effectively to evolving challenges.

### **Key Value Drivers of an Effective Business Plan**

#### **Strategic Alignment**

Business Plans enable SOEs to demonstrate how they will achieve their primary objective and align activities with policy priorities, national goals, and stakeholder expectations. Clear

articulation of purpose, vision, mission, and strategic goals ensures compliance with the SOE Act and Policy.

### **Performance Management**

Business Plans provide measurable targets and performance indicators, supporting monitoring, evaluation, accountability, and demonstration of value creation.

### **Resource Allocation**

They guide efficient allocation of financial, human, and technological resources based on strategic priorities, market conditions, and risk assessments.

### **Risk Management**

Business Plans incorporate systematic risk identification and mitigation strategies. Risk assessments inform objective-setting and contingency planning, strengthening organizational resilience.

### **Stakeholder Engagement**

Through transparency and structured communication, Business Plans facilitate trust, collaboration, and informed engagement with government, shareholders, and the public.

### **Innovation and Adaptability**

Business Plans promote forward-looking decision-making by embedding innovation, technology adoption, and strategic agility, helping SOEs remain competitive and responsive.

# **Guidance Framework For Business Plan & SCI**

## **Business Plan Outline**

The SOE business plan should follow an outline like that set out below but adjusted for the SOE's business activities and the sector in which it operates. The full and detailed outline is given in Annexure 1 of this document. The business plan should be reviewed annually and on a rolling basis as well.

I. Opening Statement

II. Executive Summary

III. Legal and Policy Framework

- Ownership Arrangements
- Government Policy Obligations
- Board Expectations
- Mandate and Governing Instruments

IV. Board of Directors and Organizational Structure

V. Performance Report (Previous Business Plan Period)

VI. Government Expectations

VII. Purpose, Mission and Vision

VIII. Objectives and Business Goals

- Industry Context
- Role of the SOE in the Sector

IX. Scope of Activities

X. Key Strategic Issues

XI. Strategy for Achieving Objectives and Business Goals

XII. Key Performance Targets and KPIs

XIII. Risk Management

XIV. Public Service Obligations

XV. Public–Private Partnerships

XVI. Financial Forecasts and Financing Plan

- Financial Statements Summary
- Dividend Policy
- Capital Expenditure Plan

- Financing Analysis and Government Support

XVII. Asset Management, Major Expenditure, and Contractual Commitments

XVIII. Human Resource Strategy

XIX. Gender Diversity

XX. Environmental, Social and Governance (ESG) Targets and Performance Measures

XXI. Appendices

- Detailed Financial Statements
- Capital Expenditure Budget
- Organizational Structure

### **Statement of Corporate Intent (SCI) Outline**

I. Profile and Overview of the SOE

II. Vision and Mission

III. Strategic Objectives

IV. Nature and Scope of Activities

V. Summary of Strategies

- Key Strategic Issues and Risks

VI. Performance Targets and Other Measures

VII. Statement of Current and Anticipated Borrowings

- Including Subsidiaries

VIII. Accounting Policies

IX. Summary Indicative Financial Statements

- Balance Sheet
- Profit and Loss Account
- Consolidated (Including Subsidiaries)

X. Proposed Dividend and Distribution Policy

XI. Public Service Obligation (PSO) Arrangements

XII. Additional Information and Reporting Commitments

The full detailed outlined is in Annexure 2 of this document.

## **Annexure 1: Detailed Outline of Business Plan**

### **I. Opening Statement**

The opening Statement is a one-page overview, generally signed by the chair, commenting upon the significant achievements or events for the SOE in the previous financial year, and summarising the SOE's strategic purpose over the life of the business plan.

### **II. Executive Summary**

**Purpose:** The Executive Summary provides a concise but comprehensive overview of the entire business plan, enabling readers to quickly understand the SOE's purpose, mission, strategic objectives, and the overall direction it plans to take.

- **Structure:** This section typically mirrors the business plan's main structure, summarizing each subsequent section. It starts with an introduction to the SOE, including its mission and industry relevance. Following this, the summary touches upon the SOE's strategic goals, financial projections, major risks, and strategies for managing them.
- **Content:** The Executive Summary typically includes:
  - **Unique Selling Proposition (USP):** Highlights what makes the SOE distinct within its sector, such as specific competitive advantages, innovative approaches, or unique resources.
  - **Financial Summary:** Provides an overview of anticipated revenue, profit, and budget allocations, presenting key metrics that demonstrate the SOE's financial health and projections.
  - **Implementation Strategy:** Summarizes how the SOE plans to achieve its primary objective and goals, covering major initiatives and resource requirements.
  - **Call to Action:** Encourages stakeholders to support the SOE's initiatives, invest in its growth, or engage in collaborative opportunities.

### **III. Legal Framework**

**Purpose:** This section addresses the legal and policy framework under which the SOEs in Pakistan operate. The business plan needs to be aligned with the national

regulatory environment, ownership model, strategic objectives, and governance expectations as covered in the SOE Act and the SOE Policy.

**a. Ownership arrangements – Sector policy or guidelines, if relevant:**

- SOEs are either fully, or majority owned by the Government in Pakistan and administered through a centralized oversight framework developed by the SOE Act, 2023.
- SOE Policy, formulated under the SOE Act, divides SOEs into strategic and essential service providers, guiding whether full or partial ownership is necessary

**b. Obligations under the government planning policy, if any**

- Subject to achieving the primary objective, operations of SOEs are to be aligned with government policy documents like policies on Sustainable Development Goals and other development policies of the government
- The government expects SOEs to perform and contribute towards fiscal sustainability.

**c. Board expectations**

- SOE Act, 2023 empowers boards to provide professional, transparent, and independent oversight of the SOE. As per SOE Law and Policy, the SOE Board is responsible for:
  - Approving the business plan and the SOE's corporate strategy
  - Monitoring performance of the SOE, delegating to management, and holding management accountable for the exercise of that delegation and overseeing risk management

**d. Mandate**

**i. Governing Laws**

- SOEs in Pakistan work under a number of laws and regulations. Some of these regulations are as follows:
  - SOE Act, 2023
  - SOE Policy
  - Companies Act, 2017

- Sector Specific Laws and other regulatory codes (wherever applicable)
- Oversight of regulatory instruments such as OGRA, NEPRA and SECP etc.

## **ii. Charter**

- The Charter of SOEs details its role:
  - Achieving the primary objective,
  - Any public service role
  - Core Functions of SOE and its scope of operations
  - Reporting obligation of SOEs detailing its Governance Structure
  - How SOE is ensuring its operational autonomy and accountability

## **IV. List of Directors and Organizational Structure**

Term of appointment, sub-committees, and subcommittee membership is provided. Note whether the director is independent or ex-officio. If latter, name of the Ministry/Division the ex-officio Directors represent.

The Organizational Overview includes:

- a. Background: A brief history of the SOE, including its inception, growth milestones, and any significant changes in its mandate or structure.
- b. Mandate: Explains the SOE's primary purpose, functions and objectives, often tied to national priorities or public policy goals.
- c. Governance Structure: Describes the SOE's management structure, outlining the roles of the Board of Directors, executive management, and any relevant advisory or oversight bodies.

## **V. Performance Report**

Variance tables and narration to explain variances to planned targets in the prior business plan are helpful. This section summarizes the implementation of the current business plan (the one about to expire) and sets the basis for forecasts and targets in the current business

plan being drafted. The section should cover –

- i) Financial Performance Targets
  - Revenue growth targets
  - Cost reduction targets
  - Financial position (solvency),
  - Others as agreed with the line Ministry, or CMU, and SOE board
- ii) Financial and operational Key Performance Indicators (KPIs)(targets vs actual)
- iii) Status of strategic initiatives identified in last business plan
- iv) Organizational restructuring and rightsizing targets, if any
- v) Capex budget implementation vs actual spent, unimplemented Capex and major projects update
- vi) Government funding approved against projects, amount spent, and reason for variance
- vii) Performance improvement plan
- viii) Public Service Obligation (PSO), if any
- ix) Material litigation. If any
- x) Any material changes in major contracts that may impact liabilities, including PPPs (note here if there are any emerging material contract risks)

Any material matter raised in the last business plan

## VI. Expectations of Government

Any expectation of the government that impacts the SOE's operations and future performance if not already covered under III(b) .

## VII. Purpose, Mission and Vision

SOE's purpose, mission, and vision should be consistent with its core functions and duties specified in the SOE's establishing legislation, where relevant. The purpose, mission, and vision must be consistent with the primary objective

### i. Alignment with National Priorities

- Every SOE is required to have its vision and mission aligned with the sectoral preferences of Government of Pakistan. It should also cover:
  - Advocating the implementation of relevant SDGs

- Responsive public service delivery
- Modernization through innovation

## **ii. Stakeholder Engagement**

- Stakeholder engagement refers to interaction of SOE with its Line Ministry, Regulator, Industry Partners, employees etc., for realistic policy making and better service delivery.

## **iii. Clarity & Conciseness**

- The vision and mission are required to be clear and concise and be consistent with the primary objective.

## **iv. Integration into strategic planning**

- The business plan of SOE should be integrated and aligned with its vision and mission. This is essential to ensure that the performance indicators are aligned with the vision and mission of the SOE

## **v. Communication and Reinforcement**

- The vision and mission of the SOE is required to be made part of the culture of the SOE through different communication strategies.

# **VIII. Objectives and business goals**

The business plan should demonstrate how implementation of the plan will assist the SOE achieve its primary objective, purpose, strategic objectives, customer service and growth aspirations. The section should also discuss -

## **a. Current State of Industry in Pakistan**

This part contains the sectoral analysis of industry in which the SOE is operating. The reason behind this is to understand the strategic environment of SOE. It would further be used to explain the trends in the market, challenges faced by the industry and the SOE, the impact of regulatory actors, and where reforms are required.

## **b. Role of SOE in the Sector/Industry**

It is essential to understand the role of SOE in given industry in context of priorities set by the Federal Government or provincial government whatever the case may be. This part should include the services and core functions of

SOE, its provision of Public Service Obligations (PSO) as directed by the Government, and the role of the SOE to manage the market gaps in that sector.

#### **IX. Scope of Activities**

Scope of activities in previous year (e.g. core functions and goods or services provided), and any changes to the scope of activities planned in the 3-year planning period and how that aligns to SOE Objectives under sections VII and VIII above.

#### **X. Key Strategic Issues**

Outline the key factors influencing the SOE's past and future performance (positive or negative). This section could include a SWOT analysis (strengths, weaknesses, threats, and opportunities) facing the SOE.

#### **XI. Strategy for achieving purpose, objectives, and business goals.**

Detail the specific initiatives or actions to be taken to achieve the business purpose and goals set out in Section VIII above. These initiatives should be concrete, with defined outcomes/outputs, timing and responsibility assigned to relevant divisions or executives within the SOE.

There should be an ordered flow from the strategic objectives to achieve business goals and the specific strategies employed or actions undertaken to achieve those business goals. A clear line of sight between the objectives and strategy, a logical flow where the reader can see how achievement of the plan would contribute to achievement of the objective, and achievement of the objective contributes to achievement of the primary objective and SOE's purpose.

#### **XII. Key Performance Targets**

SOE's performance targets or key KPIs should be listed for the previous full year, the year to date, and the three years covered by the business plan. This section should present actual results for each target in the previous years and year-to-date business plan and explain any deviations as well as any adjustments being made to targets for the planning period.

Performance targets should cover a range of financial and non-financial indicators, and must

- Be SMART – Specific, measurable and meaningful, achievable, relevant and time bound.
- Be linked to the SOE's stated objectives;
- Be within the SOE's responsibility or power of control;
- Be easy to understand, with any technical terms/jargon/acronyms clearly explained;

Where appropriate, ensure employee participation in and ownership of these indicators

### **XIII. Risk Management**

Articulate the SOE's risk management framework and how key risks to the achievement of the objectives are mitigated/controlled.

Provide a summary risk matrix showing the top 10-15 significant risks in this section of the plan. If warranted, a detailed risk register can be provided as an Appendix to the business plan. (Example of Risk Management report is contained in Table 14 and Excel Worksheet).

### **XIV. Public Service Obligation**

Identification and costing of any non-commercial activities, the methodology used to calculate the net cost of the activities, and whether the activity has been formalised in a PSO.  $\text{Net cost} = \text{PSO Cost (including depreciation)} - \text{PSO revenue}$ . This section should also show any funding being provided by the government to compensate for the net PSO cost and any financial impact on the SOE resulting from providing the PSO

### **XV. Public Private Partnerships**

The SOE should detail any plans or future options for Public Private Partnership (PPP), concessions or other similar arrangements. All current PPPs should be listed, including the nature of PPP, role of SOE in PPP, duration, contract value, and estimate or summary of SOE contract risks, including contingent liabilities, quantified if possible. Any contract risk that is likely to arise during the plan period should be noted, including the reason, amount, potential timing, and anticipated financial impact.

### **XVI. Financial Forecasts**

Summary of financial statements covering the planning period. Profit and Loss, Balance Sheet and Cash Flow to be provided here. There should be narratives in this section covering;

Profit and loss: Revenue and expenditure forecasts and key drivers.

- Growth rates must be justified, and revenue from new business versus existing business, different revenue streams outlined.
- Any revenue growth strategies should link to forecast.
- Direct costs and indirect cost forecasts and key drivers.
- Cost reduction or optimization strategies should link to expenditure forecasts.

Balance sheet and cash flow: Forecast balance sheet and cash flow forecasts and movements clearly explained. The P&L, balance sheet and cash flow must balance.

The detailed financial statements should be in the Appendices to the business plan.

#### **a. Dividend**

Statement of principles applied in determining dividends and justification for any proposed retained earnings or provisions not paid out as dividends for each year of the 3-year plan period.

#### **b. Capital Expenditure Plan Summary**

Summary of the SOE Capex budget for the 3 years.

There should be a narrative in this section to cover.

- Details of major Capex projects and programs in the planning period.
- State how much of the Capex is replacement Capex and how much is new investments. Comment on whether the replacement Capex is adequate to maintain service standards
- State how much of previous year's Capex has been spent against budget, how much has been carried over into the next year. Also state if there is an overspend against budgeted Capex in any year. Explain impact of overspend / underspend on subsequent planned Capex.
- State reasons for any material deviation from previous year's Capex budget (underspend, overspend, non-implementation, etc)

New Capex projects and proposals must be clearly articulated in the narratives. It will be necessary to develop a business case for material new Capex proposals.

### **c. Financing Analysis**

Following on from the Capex plan, provide details of the projected borrowing, equity financing, or other sources, including sources and cost for the years covered by the Plan. The analysis should include;

- All planned Capex must have a clear financing plan.
- For internally funded Capex, the annual Capex expectation should be no more than 50% of EBITDA (i.e. NOPAT plus depreciation). This should cover replacement capex (i.e., maintaining existing asset value) and routine new investment to maintain service standards.
- Any new borrowing and refinancing proposals must have a debt service modelling appended to show serviceability against project business case.
- Where any government support is required, this should be identified.

### **Government-funded Capex.**

Capex proposals requiring government funding support must be submitted to the relevant government agency or agencies for review and approval in the year prior to the first year of the plan. The business plan must record any comments received from the government agency or agencies and indicate Ministry of Finance approval, if relevant, including major terms and conditions, amount, and duration. Anticipated expenditure by year must also be shown.

## **XVII. Environmental, Social and Governance targets and performance measures**

### **Loans Supporting Capex.**

Details and status of existing loans to be provided, including drawdowns, principal and interest payments and outstanding balance.

### **a. Disposal of Assets**

Details of any proposed disposal/sale or divestment of material assets during the planning period: provide rationale for each transaction and identify sale and/or procurement method (e.g. tender, auction, etc.)

This section should also list any forecast losses due to asset revaluation, losses and impairment of any asset, which reduces total asset value

**b. Major Operational Expenditure and Contracts, including Consulting Contracts**

Details and rationale for any projected operating expenditure or business contract of a value above XXXX during the planning period by year.

This is for non-Capex-related expenditure as the Capex items would already be captured in the Capex budget (see 15c). The list must specify the expenditures and contracts planned.

Details and rationale for any planned consulting contract of a value of XXXX or more during the planning period by year. The list must specify the consulting services planned for engagement and the firm/person providing the contract services.

**c. Asset Management Systems and Processes**

Details of asset management, and operations and maintenance (O&M) systems used to manage key strategic assets. Indicate the standards applied and the system. If there is any shortfall in asset management funding against the plan, the introduction of proper asset management practices must be a key business goal for the planning period. SOEs must also set KPIs for asset performance and reliability.

If government funding is sought for any O&M, that must be reviewed and approved by the Ministry of Finance in the current year (the year before the first year of the plan). MOF review and approval, including any conditions and amount, must be disclosed in the plan.

**XVIII. Human Resource Strategy**

Details of any major workforce restructuring and specialized training initiatives during the three-year planning period, including associated financial implications and links to objectives and business goals. The current SOE organizational structure to be provided as an appendix.

**XIX. Gender Diversity**

Outline gender diversity policy and breakdown of female / male staff in key categories (i.e. board, management, technical, non-technical) for the planning years, by year.

Gender empowerment and diversity programs should be detailed here if not addressed in other parts of the plan, such as objectives.

## **XX. Environmental, Social and Governance targets and performance measures**

## **XXI. Appendices**

### **A. Full financial statements**

Detailed balance sheet, income statement and cash flow for year -1 and 3 planning years.

### **B. Detailed Capex budget list**

Organizational structure

## **Annexure 2: Detailed Outline of Statement of Corporate Intent (SCI)**

The Board of the SOE is empowered to develop and issue Statement of Corporate Intent (SCI) as per Section 8(4) and the Schedule-III of the SOE Act. In case of subsidiaries of SOEs, the SCI should also contain the information regarding all subsidiaries of SOE. However, the SCI should be consistent with the Business Plan of SOE. A brief guideline on preparation of SCI has been given in the CMU Business Plan and Statement of Corporate Intent Guidelines, 2024, However, following is a detailed guidance framework for development of SCI.

### **Profile and Overview of the SOE:**

This part should explain about the brief overview of the SOE, its activities, historical context, and the legal framework governing the SOE.

### **The Vision and Mission of the SOE:**

This section should cover the description of the vision of the SOE to achieve its future goals. Further, company mission should be clearly articulated to show the target audience about company's purpose and core activities.

### **Strategic Objectives:**

SCI should also include information regarding short-term to long-term goals of the SOE. It should outline specific and measurable objectives that the SOE intends to achieve in near future as per their vision and mission.

### **NATURE AND SCOPE OF ACTIVITIES TO BE UNDERTAKEN**

This section should contain a brief summary of the SOE's main undertakings, the economic sectors within which it operates, and the SOE's mission.

### **SUMMARY OF STRATEGIES**

This section should set out the strategies the SOE will adopt to achieve its commercial objectives and its primary objective.

The SOE should list the key goals and activities underlying the strategies that it intends to pursue within the period of the SCI so that it achieves its commercial objectives. It will be important to find a practical balance between providing sufficient information so that the SCI is a useful stand-alone document providing the reader with a good understanding of the SOE's planned commercial objectives, while not disclosing commercially sensitive information.

A high-level discussion on the key strategic issues facing the SOE over the next three years - possibly including a SWOT analysis - should also be included in this section as well as key risks to the achievement of the business goals.

## **PERFORMANCE TARGETS AND OTHER MEASURES**

The key performance targets and other measures by which the performance of the SOE may be judged in relation to its commercial objectives and primary objective must be disclosed. (Do not need to be repeated if tabulated alongside the objectives in section 2).

## **STATEMENT OF CURRENT AND ANTICIPATED BORROWINGS**

This should include any borrowings in subsidiary companies. The statement could include the duration of the borrowings (the term); the source - government, other government entity or commercial bank (it is not necessary to name the commercial bank) - and how secured. Any subsidiaries should also be listed.

## **THE ACCOUNTING POLICIES**

A brief statement of the accounting policies that will be adopted by the SOE should be inserted here. It is sufficient to say that the SOE will be following "named" internationally accepted accounting standards. It is not necessary to copy the full accounting disclosures in the annual report. It is sufficient to simply state that the SOE has adopted IFRS, for example.

## **SUMMARY INDICATIVE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

A summary of the balance sheet and profit and loss is acceptable provided the summary remains meaningful and understandable. The summary must be for the SOE and then a summary including the subsidiary accounts on a consolidated basis. The subsidiaries included should be noted.

#### **STATEMENT OF THE PROPOSED DIVIDEND AND DISTRIBUTION POLICY**

This requirement is quite straightforward, but the SOE may provide additional supporting information to explain the key drivers behind the dividend policy. Where an SOE is not paying a dividend, this should also be explained.

#### **DESCRIPTION OF ANY PSO AGREEMENT**

Note that this provision requires the SOE to list not only Public Service Obligations (PSOs) but also the financial impact that the PSO agreement may have on the SOE's financial returns.

#### **ADDITIONAL INFORMATION TO BE PROVIDED**

At the very least the SCI should list the information required by the SOE Act and the timeframe in which it is required. The SOE should also list additional information requirements as agreed with the Federal Government, if relevant.



### Annexure 3: Example of Performance Reporting Format in Business Plan

| No | Strategic Objectives | No  | Key Performance Indicator (description) | Responsible Division | Unit of Measure | FY2023 | FY2024<br>(Base Line) | FY2025<br>Year to Date | FY2026<br>Target | FY2027<br>Target | FY2028<br>Target |
|----|----------------------|-----|-----------------------------------------|----------------------|-----------------|--------|-----------------------|------------------------|------------------|------------------|------------------|
| 1  | Financial            | 1.1 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
|    |                      | 1.2 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
|    |                      | 1.3 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
|    |                      | 1.4 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
| 2  | Operational          | 2.1 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
|    |                      | 2.2 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
|    |                      | 2.3 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
|    |                      | 2.4 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
| 3  | Customer             | 3.1 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
|    |                      | 3.2 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
|    |                      | 3.3 |                                         |                      |                 |        |                       |                        |                  |                  |                  |
|    |                      | 3.4 |                                         |                      |                 |        |                       |                        |                  |                  |                  |

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| 4 | Staff and HR     | 4.1 |  |  |  |  |  |  |  |  |  |
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|   |                  | 4.3 |  |  |  |  |  |  |  |  |  |
|   |                  | 4.4 |  |  |  |  |  |  |  |  |  |
| 5 | Asset Management | 5.1 |  |  |  |  |  |  |  |  |  |
|   |                  | 5.2 |  |  |  |  |  |  |  |  |  |
|   |                  | 5.3 |  |  |  |  |  |  |  |  |  |
|   |                  | 5.4 |  |  |  |  |  |  |  |  |  |
| 6 | Risk Management  | 6.1 |  |  |  |  |  |  |  |  |  |
|   |                  | 6.2 |  |  |  |  |  |  |  |  |  |
|   |                  | 6.3 |  |  |  |  |  |  |  |  |  |
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## **XXI. Appendices**

### **A. Full financial statements**

Detailed balance sheet, income statement and cash flow for year -1 and 3 planning years.

### **B. Detailed Capex budget list**

Organizational structure

## **Annexure 2: Detailed Outline of Statement of Corporate Intent (SCI)**

The Board of the SOE is empowered to develop and issue Statement of Corporate Intent (SCI) as per Section 8(4) and the Schedule-III of the SOE Act. In case of subsidiaries of SOEs, the SCI should also contain the information regarding all subsidiaries of SOE. However, the SCI should be consistent with the Business Plan of SOE. A brief guideline on preparation of SCI has been given in the CMU Business Plan and Statement of Corporate Intent Guidelines, 2024, However, following is a detailed guidance framework for development of SCI.

### **Profile and Overview of the SOE:**

This part should explain about the brief overview of the SOE, its activities, historical context, and the legal framework governing the SOE.

### **The Vision and Mission of the SOE:**

This section should cover the description of the vision of the SOE to achieve its future goals. Further, company mission should be clearly articulated to show the target audience about company's purpose and core activities.

### **Strategic Objectives:**

SCI should also include information regarding short-term to long-term goals of the SOE. It should outline specific and measurable objectives that the SOE intends to achieve in near future as per their vision and mission.

### **NATURE AND SCOPE OF ACTIVITIES TO BE UNDERTAKEN**

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### **SUMMARY OF STRATEGIES**

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|----|----------------------|-----|-----------------------------------------|----------------------|-----------------|--------|--------------------|---------------------|---------------|---------------|---------------|
| 1  | Financial            | 1.1 |                                         |                      |                 |        |                    |                     |               |               |               |
|    |                      | 1.2 |                                         |                      |                 |        |                    |                     |               |               |               |
|    |                      | 1.3 |                                         |                      |                 |        |                    |                     |               |               |               |
|    |                      | 1.4 |                                         |                      |                 |        |                    |                     |               |               |               |
| 2  | Operational          | 2.1 |                                         |                      |                 |        |                    |                     |               |               |               |
|    |                      | 2.2 |                                         |                      |                 |        |                    |                     |               |               |               |
|    |                      | 2.3 |                                         |                      |                 |        |                    |                     |               |               |               |
|    |                      | 2.4 |                                         |                      |                 |        |                    |                     |               |               |               |
| 3  | Customer             | 3.1 |                                         |                      |                 |        |                    |                     |               |               |               |
|    |                      | 3.2 |                                         |                      |                 |        |                    |                     |               |               |               |
|    |                      | 3.3 |                                         |                      |                 |        |                    |                     |               |               |               |
|    |                      | 3.4 |                                         |                      |                 |        |                    |                     |               |               |               |

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| 4 | Staff and HR     | 4.1 |  |  |  |  |  |  |  |  |  |
|   |                  | 4.2 |  |  |  |  |  |  |  |  |  |
|   |                  | 4.3 |  |  |  |  |  |  |  |  |  |
|   |                  | 4.4 |  |  |  |  |  |  |  |  |  |
| 5 | Asset Management | 5.1 |  |  |  |  |  |  |  |  |  |
|   |                  | 5.2 |  |  |  |  |  |  |  |  |  |
|   |                  | 5.3 |  |  |  |  |  |  |  |  |  |
|   |                  | 5.4 |  |  |  |  |  |  |  |  |  |
| 6 | Risk Management  | 6.1 |  |  |  |  |  |  |  |  |  |
|   |                  | 6.2 |  |  |  |  |  |  |  |  |  |
|   |                  | 6.3 |  |  |  |  |  |  |  |  |  |
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Business Plan review: Plan should cover at least 3 years

| Section                                 | Description of Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Opening Statement</b>             | A one-page overview, usually made by the chair, commenting upon the significant achievements or events for the SOE in the previous year, and <b>summarising</b> the SOE's strategic purpose over the life of the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>2. Executive Summary</b>             | Executive Summary of the business plan. An executive summary is a concise overview of the main points contained in the body of the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>3. List of directors</b>             | Term of appointment, sub-committees and sub-committee membership. Note whether the director is independent or ex-officio. If latter, list the ministry they are employed by.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>4. Performance Report</b>            | <p>The report outlines what has been achieved in the immediately preceding period, at least the last financial year, and what has not. Variance tables and narration to explain variances to planned targets in the prior business plan are helpful. This section summarizes implementation of the current business plan (the one about to expire) and sets the basis for forecasts and targets in the current business plan being drafted. The section should cover –</p> <ul style="list-style-type: none"> <li>i) Financial Performance Targets <ul style="list-style-type: none"> <li>• Revenue growth targets</li> <li>• Cost reduction targets</li> <li>• Financial position (solvency),</li> <li>• Others as agreed with the line Ministry, or CMU, and SOE board</li> </ul> </li> <li>ii) Financial and operational Key Performance Indicators (KPIs) (targets vs actuals)</li> <li>iii) Status of strategic initiatives identified in last business plan</li> <li>iv) Organizational restructuring and rightsizing targets, if any</li> <li>v) Capex budget implementation vs actual spent, unimplemented Capex and major projects update</li> <li>vi) Government funding approved against projects, amount spent and reason for variance</li> <li>vii) Performance improvement plan</li> <li>viii) Public Service Obligation (PSO), if any</li> <li>ix) Material litigation. If any</li> <li>x) Any material change in major contracts that may impact liabilities, including PPPs (note here if there are any emerging material contract risks)</li> <li>xi) Any material matter raised in the last business plan</li> </ul> |
| <b>5. Expectations of Government</b>    | Any expectation of government that impact on the SOE's operations and future performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>6. Purpose, Mission, and Vision</b>  | SOE's purpose, mission, and vision, should be consistent with its core functions and duties specified in the SOE's establishing legislation, where relevant. For commercial SOEs, the purpose and mission should be consistent with the primary objective.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>7. Objectives and Business Goals</b> | The business plan should demonstrate how implementation of the plan will assist the SOE achieve its primary objective, purpose, strategic objectives, customer service and growth aspirations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Business Plan review: Plan should cover at least 3 years

|                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>8. Scope of Activities</b>                                             | Scope of activities in previous year (e.g. core functions and goods or services provided), and any changes to the scope of activities planned in the 3-yr planning period and how that aligns to SOE Objectives under Section 6 and 7 above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>9. Key Strategic Issues</b>                                            | <p>Outline the key drivers of the SOE's past and future performance (favorable or unfavorable).</p> <p>This section could include a SWOT analysis (strengths, weaknesses, threats and opportunities) facing the SOE</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>10. Strategy for achieving purpose, objectives, and business goals</b> | <p>Detail the specific initiatives or actions to be taken to achieve the business purpose and goals set out in Section 7 above. These initiatives should be very specific, with a defined outcomes/outputs, timing and responsibility assigned to relevant Divisions or executives within the SOE.</p> <p>There should be an ordered flow from the strategic objectives to achieve business goals and the specific strategies employed or actions undertaken to achieve those business goals. A clear line of sight between the objectives and strategies, a logical flow where the reader can see how achievement of the strategy would contribute to achievement of the objective, and achievement of the objective contributes to achievement of the primary objective and SOE's purpose.</p>                                                                                                                                                              |
| <b>11. Key Performance Targets</b>                                        | <p>SOE's performance targets or key KPIs should be listed for the previous full year, and year to date and the 3 years covered by the business plan. This section should provide actual results for each target in the previous years and year to date business plan and explain any deviations as well as any adjustments being made to targets for the planning period.</p> <p>Performance targets should cover a range of financial and non-financial indicators, and must</p> <ul style="list-style-type: none"> <li>• Be SMART—Specific, measurable and meaningful, achievable, relevant and timebound;</li> <li>• Be clearly linked to the SOE's stated objectives;</li> <li>• Be within the SOE's responsibility or power of control;</li> <li>• Be easy to understand, with any technical terms / jargon / acronyms clearly explained;</li> <li>• Where appropriate, ensure employee participation in, and ownership of, these indicators.</li> </ul> |
| <b>12. Risk Management</b>                                                | <p>Articulate the SOE's risk management framework and how key risks to the achievement of the objectives are mitigated/controlled.</p> <p>Provide a summary risk matrix showing the top 10-15 major risks in this section of the plan. If warranted, a detailed risk register can be provided as an Appendix to the business plan. (Example of Risk Management report is contained in Table 14 and Excel Worksheet).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>13 Public Service Obligations (PSO)</b>                                | Identification and costing of any non-commercial activities, the methodology used to calculate the net cost of the activities, and whether the activity has been formalized in a PSO. Net cost = PSO Cost (including depreciation) – PSO revenue. This section should also show any funding being provided by government to compensate for the net PSO cost and any financial impact on the SOE resulting from providing the PSO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>14. Public Private Partnership Proposals</b>                           | SOE to detail any plans or future options for Public Private Partnership (PPP), concessions or other similar arrangements. All current PPPs should be listed including nature of PPP, role of SOE in PPP, duration, contract value, and estimate or summary of SOE contract risks, including contingent liabilities, quantified if possible. Any contract risk that is likely to realise during the plan period should be noted, reason, amount, potential timing, and anticipated financial impact.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>15a. Financial Forecasts</b>                                           | Summary of financial statements covering the planning period. Profit and Loss, Balance Sheet and Cash flow to be provided here. There should be narratives in this section covering;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Business Plan review: Plan should cover at least 3 years

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | <p>Profit and loss: Revenue and expenditure forecasts and key drivers.</p> <ul style="list-style-type: none"> <li>• Growth rates must be justified, and revenue from new business versus existing business, different revenue streams outlined.</li> <li>• Any revenue growth strategies should link to forecast.</li> <li>• Direct costs and indirect cost forecasts and key drivers.</li> <li>• Cost reduction or optimization strategies should link to expenditure forecasts.</li> </ul> <p>Balance sheet and cash flow: Forecast balance sheet and cash flow forecasts and movements clearly explained. The P&amp;L, balance sheet and cash flow must balance.</p> <p>The detailed financial statements should be in the Appendices to the business plan.</p>                                                                                                                                                                                                                                                               |
| <b>15b. Dividend</b>                         | Statement of principles applied in determining dividend and justification for any proposed retained earnings or provisions not paid out as dividend for each year of the 3-year plan period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>15c. Capital expenditure plan summary</b> | <p>Summary of the SOE Capex budget for the 3 years.</p> <p>There should be a narrative in this section to cover;</p> <ul style="list-style-type: none"> <li>• Details of major Capex projects and programs in the planning period.</li> <li>• State how much of the Capex is replacement Capex and how much is new investments. Comment on whether the replacement Capex is adequate to maintain service standards?</li> <li>• State how much of previous year's Capex has been spent against budget, how much has been carried over into the next year. Also state if there is an overspend against budgeted Capex in any year. Explain impact of overspend / underspend on subsequent planned Capex.</li> <li>• State reasons for any material deviation from previous year's Capex budget (underspend, overspend, non-implementation, etc)</li> </ul> <p>New Capex project and proposals must be clearly articulated in the narratives. It will be necessary to develop a business case for material new Capex proposals.</p> |
| <b>15d. Financing Analysis</b>               | <p>Following on from the Capex plan, provide details of the projected borrowing, or equity financing, or other, including sources and cost for the years covered by the Plan. The analysis should include;</p> <ul style="list-style-type: none"> <li>• All planned Capex must have a clear financing plan.</li> <li>• For internally funded Capex, the annual Capex expectation should be no more than 50% of EBITDA (i.e. NOPAT plus depreciation). This should cover replacement capex (i.e., maintaining existing asset value) and routine new investment to maintain service standards.</li> <li>• Any new borrowing and refinancing proposals must have a debt service modelling appended to show serviceability against project business case.</li> <li>• Where any government support is required, this should be identified</li> </ul> <p><b>Government funded Capex.</b></p>                                                                                                                                           |

Business Plan review: Plan should cover at least 3 years

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                                                            | <p>Capex proposals requiring government funding support must be submitted to relevant government agency, or agencies, for review and approval in the year prior to the first year of the plan. The business plan must record any comments received from the government agency, or agencies, and indicate Ministry of Finance approval, if relevant, with major terms and conditions, amount and duration. Anticipated spend by year must also be shown.</p> <p><b>Loans supporting Capex.</b><br/>Details and status of existing loans to be provided, including drawdowns, principal and interest payments and outstanding balance.</p>                                                      |
| <b>15e. Disposal and sale of assets</b>                    | <p>Details of any proposed disposal/sale or divestment of material assets during the planning period: provide rationale for each transaction and identify sale and/or procurement method (e.g. tender, auction etc.)</p> <p>This section should also list any forecast losses due to asset revaluation, losses and impairment of any asset, which reduces total asset value.</p>                                                                                                                                                                                                                                                                                                              |
| <b>15f. Major operational expenditures &amp; contracts</b> | <p>Details and rationale for any projected operating expenditure or business contract of a value above XXXX during the planning period by year.</p> <p>This is for non-Capex related expenditure as the Capex items would already be captured in the Capex budget (see 15c). The list must specify the expenditures and contracts planned.</p>                                                                                                                                                                                                                                                                                                                                                |
| <b>15g. Consulting contracts</b>                           | <p>Details and rationale for any planned consulting contract of a value of XXXX or more during the planning period by year. The list must specify the consulting services planned for engagement and the firm/person providing the contract services.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>16 Asset management systems and processes</b>           | <p>Details of asset management, and operations and maintenance (O&amp;M) systems used to manage key strategic assets. Indicate the standards applied and system. If there is any shortfall in asset management funding against plan, introduction of proper asset management practices must be a key business goal for the planning period. SOEs must also set KPIs for asset performance and reliability.</p> <p>If government funding is sought for any O&amp;M, that must be reviewed and approved by Ministry of Finance in the current year (year prior to the first year of the plan). MOF review and approval, including any conditions and amount, must be disclosed in the plan.</p> |
| <b>17. Human resources strategy</b>                        | <p>Details of any major workforce restructuring, specialized training initiatives in the 3-year planning period, with associated financial implications and linkage to objectives and business goals. The current SOE organizational structure to be provided as an Appendix.</p>                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>18 Gender diversity</b>                                 | <p>Outline gender diversity policy and breakdown of female / male staff in key categories (i.e. board, management, technical, non-technical) for the planning years, by year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Appendices</b>                                          | <p><b>19a. Full financial statements</b><br/>Detailed balance sheet, income statement and cash flow for year -1 and 3 planning years.</p> <p><b>19b. Detailed Capex budget list</b></p> <p><b>19c. Organizational structure</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Table 1: Strategic Initiatives for Achieving Objectives and Business Goals.

| No  | Strategies / Initiatives     | Outcome / Measure | Completion Date | Financial Impact | Responsible Division |
|-----|------------------------------|-------------------|-----------------|------------------|----------------------|
| 1   | Financial Sustainability     |                   |                 |                  |                      |
| 1.1 | < list business initiatives> |                   |                 |                  |                      |
| 1.2 |                              |                   |                 |                  |                      |
| 1.3 |                              |                   |                 |                  |                      |
| 1.4 |                              |                   |                 |                  |                      |
| 2   | Operational performance      |                   |                 |                  |                      |
| 2.1 |                              |                   |                 |                  |                      |
| 2.2 |                              |                   |                 |                  |                      |
| 2.3 |                              |                   |                 |                  |                      |
| 2.4 |                              |                   |                 |                  |                      |
| 3   | Customer relationships       |                   |                 |                  |                      |
| 3.1 |                              |                   |                 |                  |                      |
| 3.2 |                              |                   |                 |                  |                      |
| 3.3 |                              |                   |                 |                  |                      |
| 3.4 |                              |                   |                 |                  |                      |
| 4   | Staff and HR matters         |                   |                 |                  |                      |
| 4.1 |                              |                   |                 |                  |                      |
| 4.2 |                              |                   |                 |                  |                      |
| 4.3 |                              |                   |                 |                  |                      |
| 4.4 |                              |                   |                 |                  |                      |
| 5   | Asset Management             |                   |                 |                  |                      |
| 5.1 |                              |                   |                 |                  |                      |
| 5.2 |                              |                   |                 |                  |                      |
| 5.3 |                              |                   |                 |                  |                      |
| 5.4 |                              |                   |                 |                  |                      |
| 6   | Risk Management              |                   |                 |                  |                      |
| 6.1 |                              |                   |                 |                  |                      |
| 6.2 |                              |                   |                 |                  |                      |
| 6.3 |                              |                   |                 |                  |                      |
| 6.4 |                              |                   |                 |                  |                      |

Table 2: Performance Targets with FY2026 being the first year of the business plan

[illegible]

Table 3: Financial Summary; Based on 2026 as first year of business plan

| FY2022<br>Actual | FY2023<br>Actual | FY2024<br>Actual | Financial Indictors<br>(millions)                  | FY2025<br>(Budget) | FY2025<br>forecast | FY2026 budget<br>and forecast | FY2027<br>Forecast | FY2028<br>Forecast |
|------------------|------------------|------------------|----------------------------------------------------|--------------------|--------------------|-------------------------------|--------------------|--------------------|
|                  |                  |                  | Revenue                                            |                    |                    |                               |                    |                    |
|                  |                  |                  | Direct Opex                                        |                    |                    |                               |                    |                    |
|                  |                  |                  | Indirect Opex                                      |                    |                    |                               |                    |                    |
|                  |                  |                  | EBITDA                                             |                    |                    |                               |                    |                    |
|                  |                  |                  | Interest Expense                                   |                    |                    |                               |                    |                    |
|                  |                  |                  | NOPAT                                              |                    |                    |                               |                    |                    |
|                  |                  |                  | Dividend                                           |                    |                    |                               |                    |                    |
|                  |                  |                  | Net Cash Flow                                      |                    |                    |                               |                    |                    |
|                  |                  |                  | Working Capital                                    |                    |                    |                               |                    |                    |
|                  |                  |                  | Trade debtors > 90 days                            |                    |                    |                               |                    |                    |
|                  |                  |                  | Net assets                                         |                    |                    |                               |                    |                    |
|                  |                  |                  | Capex                                              |                    |                    |                               |                    |                    |
|                  |                  |                  | External Debt                                      |                    |                    |                               |                    |                    |
|                  |                  |                  | PSO cost (spend)                                   |                    |                    |                               |                    |                    |
|                  |                  |                  | PSO revenue                                        |                    |                    |                               |                    |                    |
|                  |                  |                  | Grants and government<br>funding (excluding PSOs)  |                    |                    |                               |                    |                    |
| FY2022<br>Actual | FY2023<br>Actual | FY2024<br>Actual | Financial Indictors<br>(%)                         | FY2025<br>(Budget) | FY2025<br>Forecast | FY2026 budget<br>and forecast | FY2027<br>Forecast | FY2028<br>Forecast |
|                  |                  |                  | Revenue Growth                                     |                    |                    |                               |                    |                    |
|                  |                  |                  | Revenue from user charges<br>as % of total revenue |                    |                    |                               |                    |                    |
|                  |                  |                  | Opex Growth                                        |                    |                    |                               |                    |                    |
|                  |                  |                  | Cost to Income                                     |                    |                    |                               |                    |                    |
|                  |                  |                  | Return on Assets (ROA)                             |                    |                    |                               |                    |                    |
|                  |                  |                  | Return on Equity (ROE)                             |                    |                    |                               |                    |                    |
|                  |                  |                  | Debt to Equity                                     |                    |                    |                               |                    |                    |
|                  |                  |                  | DSCR                                               |                    |                    |                               |                    |                    |
|                  |                  |                  | PSO/Revenue                                        |                    |                    |                               |                    |                    |
|                  |                  |                  | Dividend Yield                                     |                    |                    |                               |                    |                    |
|                  |                  |                  | Capex utilization                                  |                    |                    |                               |                    |                    |

Table 3: Financial Summary; Based on 2026 as first year of business plan

|  |  |  |                                                           |  |  |  |  |  |
|--|--|--|-----------------------------------------------------------|--|--|--|--|--|
|  |  |  | Grants and government<br>funding as % of total<br>revenue |  |  |  |  |  |
|  |  |  |                                                           |  |  |  |  |  |

Note: DSCR is debt service ratio = net operating income / debt service

Table 3A: Cash balances at end of financial year preceding first year of plan (forecast)

**Cash and Investment Balance Report**

| PARTICULARS                                            | AMOUNT |
|--------------------------------------------------------|--------|
| I. Cash on Hand                                        | -      |
| II. Cash in Banks <sup>/a</sup>                        | -      |
| III. Investment in Government Securities <sup>/b</sup> | -      |
| III. Investment in Private Securities <sup>/b</sup>    | -      |
| IV. Others <sup>/c</sup>                               | -      |
| TOTAL CASH AND INVESTMENT                              | -      |

Report should include government funds and balances created for specific purposes (eg. subsidy releases from Federal Government and fund transfers from other government agencies), financial assets (e.g. Treasury bills, marketable securities, money market funds, etc.) and other cash equivalents/ investments that are classified under other accounts in the Financial Statements (e.g. Other Assets)

/a Please provide details in Attachment 1

/b Please provide details in Attachment 1

/c Please provide same details

Table 4: Dividend: based on FY2026 being first year of business plan

| Income statement summary                             | FY2022<br>Actual | FY2023<br>Actual | FY2024<br>Actual | FY2025<br>Budget | FY2025<br>Forecast | FY2026<br>Budget and<br>Forecast | FY2027<br>Forecast | FY2028<br>Forecast |
|------------------------------------------------------|------------------|------------------|------------------|------------------|--------------------|----------------------------------|--------------------|--------------------|
| EBITA                                                |                  |                  |                  |                  |                    |                                  |                    |                    |
| EBT                                                  |                  |                  |                  |                  |                    |                                  |                    |                    |
| NPAT                                                 |                  |                  |                  |                  |                    |                                  |                    |                    |
| Dividend Declared                                    |                  |                  |                  |                  |                    |                                  |                    |                    |
| Dividend / NPAT                                      |                  |                  |                  |                  |                    |                                  |                    |                    |
| Solvency test                                        |                  |                  |                  |                  |                    |                                  |                    |                    |
| Assets / Liabilities                                 |                  |                  |                  |                  |                    |                                  |                    |                    |
| Interest cover (EBITDA / interest expense            |                  |                  |                  |                  |                    |                                  |                    |                    |
| Current ratio (current assets / current liabilities) |                  |                  |                  |                  |                    |                                  |                    |                    |
| Liquidity ratio (cash / current liabilities)         |                  |                  |                  |                  |                    |                                  |                    |                    |

Table 5: Capital Expenditure Summary – with 2026 being first year of plan

| Capex summary list – with reference to project                                    | FY2022<br>Actual | FY2023<br>Actual | FY 2024<br>Actual | FY2025<br>Budget | FY2025<br>Forecast | FY 2026<br>Budget and<br>Forecast | FY2027<br>Forecast | FY2028<br>Forecast |
|-----------------------------------------------------------------------------------|------------------|------------------|-------------------|------------------|--------------------|-----------------------------------|--------------------|--------------------|
| Internally funded Capex                                                           |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                                                   |                  |                  |                   |                  |                    |                                   |                    |                    |
| Externally funded Capex                                                           |                  |                  |                   |                  |                    |                                   |                    |                    |
| <i>&lt;list the various sources of external funding sources<br/>and total&gt;</i> |                  |                  |                   |                  |                    |                                   |                    |                    |
| Bank Loan                                                                         |                  |                  |                   |                  |                    |                                   |                    |                    |
| ADB loan                                                                          |                  |                  |                   |                  |                    |                                   |                    |                    |
| Grant                                                                             |                  |                  |                   |                  |                    |                                   |                    |                    |
| Budget support                                                                    |                  |                  |                   |                  |                    |                                   |                    |                    |
| Other donor (specify)                                                             |                  |                  |                   |                  |                    |                                   |                    |                    |
| Total                                                                             |                  |                  |                   |                  |                    |                                   |                    |                    |

Table 6: Asset disposals and divestments – with 2026 being first year of plan

[illegible]

Table 7: Major Expenditure and Contract – with 2026 being first year of plan

[illegible]

Table 8: Major Consulting Contract – with 2026 being first year of plan

[illegible]

Table 9: Head Count and Diversity – with 2026 being first year of plan

| Staff Establishment Summary – full time equivalent (FTE) in each role / position | FY2022 Actual | FY2023 Actual | FY 2024 Actual | FY2025 Budget | FY2025 Forecast | FY 2026 Budget and Forecast | FY2027 Forecast | FY2028 Forecast |
|----------------------------------------------------------------------------------|---------------|---------------|----------------|---------------|-----------------|-----------------------------|-----------------|-----------------|
| Management<br>1. Male<br>2. Female                                               |               |               |                |               |                 |                             |                 |                 |
| Technical<br>1. Male<br>2. Female                                                |               |               |                |               |                 |                             |                 |                 |
| Non-technical<br>1. Male<br>2. Female                                            |               |               |                |               |                 |                             |                 |                 |
| Board of Directors<br>1. Male<br>2. Female                                       |               |               |                |               |                 |                             |                 |                 |
| C- Suite<br>1. Male<br>2. Female                                                 |               |               |                |               |                 |                             |                 |                 |
| Total FTE                                                                        |               |               |                |               |                 |                             |                 |                 |

- State how “technical” is defined
- C-suite = CEO, Chief Financial Officer, Chief Information Officer, Chief Operations Officer, Chief Legal Officer or however described for the SOE

Table 10: Detailed Profit and Loss – with 2026 being first year of plan

|                              | FY2022<br>Actual | FY2023<br>Actual | FY 2024<br>Actual | FY2025<br>Budget | FY2025<br>Forecast | FY 2026<br>Budget and<br>Forecast | FY2027<br>Forecast | FY2028<br>Forecast |
|------------------------------|------------------|------------------|-------------------|------------------|--------------------|-----------------------------------|--------------------|--------------------|
| Revenue                      |                  |                  |                   |                  |                    |                                   |                    |                    |
| <revenue lines>              |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Total revenue</b>         |                  |                  |                   |                  |                    |                                   |                    |                    |
| Direct costs                 |                  |                  |                   |                  |                    |                                   |                    |                    |
| <list direct costs>          |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Total direct costs</b>    |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Gross Profit</b>          |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>EBITDA</b>                |                  |                  |                   |                  |                    |                                   |                    |                    |
|                              |                  |                  |                   |                  |                    |                                   |                    |                    |
| Depreciation                 |                  |                  |                   |                  |                    |                                   |                    |                    |
| Interest                     |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Net Profit Before Tax</b> |                  |                  |                   |                  |                    |                                   |                    |                    |
| Extraordinary Income         |                  |                  |                   |                  |                    |                                   |                    |                    |
| Extraordinary Expense        |                  |                  |                   |                  |                    |                                   |                    |                    |
|                              |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Net Profit after Tax</b>  |                  |                  |                   |                  |                    |                                   |                    |                    |
|                              |                  |                  |                   |                  |                    |                                   |                    |                    |
| Dividend                     |                  |                  |                   |                  |                    |                                   |                    |                    |
| Retained Earnings            |                  |                  |                   |                  |                    |                                   |                    |                    |

Table 11: Detailed Balance Sheet – with 2026 being first year of plan

|                                                | FY2022<br>Actual | FY2023<br>Actual | FY 2024<br>Actual | FY2025<br>Budget | FY2025<br>Forecast | FY 2026<br>Budget and<br>Forecast | FY2027<br>Forecast | FY2028<br>Forecast |
|------------------------------------------------|------------------|------------------|-------------------|------------------|--------------------|-----------------------------------|--------------------|--------------------|
| Current assets                                 |                  |                  |                   |                  |                    |                                   |                    |                    |
| <i>&lt;list of current assets&gt;</i>          |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Total current assets</b>                    |                  |                  |                   |                  |                    |                                   |                    |                    |
| Non-current assets                             |                  |                  |                   |                  |                    |                                   |                    |                    |
| <i>&lt;list of non-current assets&gt;</i>      |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Total non-current assets</b>                |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Total assets</b>                            |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Current liabilities</b>                     |                  |                  |                   |                  |                    |                                   |                    |                    |
| <i>&lt;list of current liabilities&gt;</i>     |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Total current liabilities</b>               |                  |                  |                   |                  |                    |                                   |                    |                    |
| Non-current liabilities                        |                  |                  |                   |                  |                    |                                   |                    |                    |
| <i>&lt;list of non-current liabilities&gt;</i> |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Total non-current liabilities</b>           |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Total Liabilities</b>                       |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Net assets</b>                              |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                |                  |                  |                   |                  |                    |                                   |                    |                    |
| Equity                                         |                  |                  |                   |                  |                    |                                   |                    |                    |
| Share capital                                  |                  |                  |                   |                  |                    |                                   |                    |                    |
| Profit / loss                                  |                  |                  |                   |                  |                    |                                   |                    |                    |
| Retained earnings                              |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Total Equity</b>                            |                  |                  |                   |                  |                    |                                   |                    |                    |

Table 12: Detailed Cash Flow Statement – with 2026 being first year of plan

|                                                   | FY2022<br>Actual | FY2023<br>Actual | FY 2024<br>Actual | FY2025<br>Budget | FY2025<br>Forecast | FY 2026<br>Budget and<br>Forecast | FY2027<br>Forecast | FY2028<br>Forecast |
|---------------------------------------------------|------------------|------------------|-------------------|------------------|--------------------|-----------------------------------|--------------------|--------------------|
| Cash flow from operating activities               |                  |                  |                   |                  |                    |                                   |                    |                    |
| <list of cash flow items>                         |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                   |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Net cash from operating activities</b>         |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                   |                  |                  |                   |                  |                    |                                   |                    |                    |
| Cash flow from investing activities               |                  |                  |                   |                  |                    |                                   |                    |                    |
| <list of cash flow items>                         |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                   |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Net cash flow from investing activities</b>    |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                   |                  |                  |                   |                  |                    |                                   |                    |                    |
| Cash flow from financing activities               |                  |                  |                   |                  |                    |                                   |                    |                    |
| <list of cash flow items>                         |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                   |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Net cash flow from financing activities</b>    |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                   |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Net increase / decrease in cash</b>            |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                   |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Cash and cash equivalents at start of year</b> |                  |                  |                   |                  |                    |                                   |                    |                    |
| <b>Cash and cash equivalents at end of year</b>   |                  |                  |                   |                  |                    |                                   |                    |                    |
|                                                   |                  |                  |                   |                  |                    |                                   |                    |                    |