



4<sup>th</sup> May 2022

**PRESS RELEASE**  
**Ports Authority Tonga**  
**Annual General Meeting 2021**



Figure 1: Mr. Fakahau Valu (Director), Mr. Soakai Motu'apuaka (Director), Hon. Poasi Tei (Deputy Prime Minister, Minister for MPE, Minister for MEIDECC - AGM Chairman), Dr. Sione Ngongo Kioa (Board Chairman), Mr. 'Etuata Sakalia (Director), Mr. To'imoana Takataka (Director), 4<sup>th</sup> May 2021, Fa'onelua Convention Center.

This afternoon the Chairman of the Shared Board Transport Sector (PAT, TAL, FISA), Dr. Sione Ngongo Kioa presented a cheque of \$1,642,689 million (75% of Net Profit After Tax) to the representative of the Shareholder, the Honorable Minister for Public Enterprises and Deputy Prime Minister Hon. Poasi Mataele Tei as dividend of the Ports Authority Tonga for the financial year 2020/21 during their 2022 Annual General Meeting which was held at Fa'onelua Convention Centre, Nuku'alofa.

Dr. Kioa as Chairman of the new Board whom they took over the Directorship role from the former Board on 1<sup>st</sup> of March, 2022 reported that despite the challenges faced by PAT due to COVID-19, the Authority had managed to fulfil its core functions to the port users and the people of Tonga. Dr. Kioa then acknowledged the contribution of the previous Board of Directors and the leadership of the former Chairman, Mr. Daniel Kimball Fale during the FY 2020/21.

The Chairman added that amongst the major CAPEX completed during the year was the upgrade of the slipway which cost the Authority \$700k to facilitate the drydocking of up to 97% of local vessels. In addition, the upgrade of the Head Office ground floor intends to bring all the HODs under one roof for ease of communications but also to move the Operation Division to a location that will improve the efficiency and logistics for the customers. Further, the dredging of Taufa'ahau Tupou IV Domestic Wharf to allow MV. 'Otumotu Anga'ofa to enter the new domestic wharf was also carried out during this financial year which cost PAT \$138,103.

During the reporting period, the Board approved the Authority's new organizational structure which aimed at improving accountability and to clearly define the roles and responsibilities of each Division and their respective employees. At the same time, the Board approved the new policies to guide the decision making and streamline internal processes.

Furthermore, the Chairman raised that one of the critical issues faced by PAT during the period was related to the Remuneration Authority Review. The CEO position and some of the senior roles remains vacant to date which in turn affects the Authority's



performance and plans. The meeting discussed the need for the appointment of the CEO position given that Mr. Maileseni has been in the Acting CEO position for about three years now.

While presenting the financial results, Mr. 'Alo ki Hakau Maileseni, Acting Chief Executive Officer and Chief Financial Officer, reported that PAT's 2021 financial results were not much difference from the 2020 financial results, as both were affected by Covid-19. Diversion orders and three days quarantine affected the cargo throughput and number of ships called. This is reflected on PAT's 2021 revenue of \$12.14 million with a slight increase of just 0.3% from \$12.10 million in 2020. Mr. Maileseni then commended PAT's well management of its expenses which resulted in a 2% decrease in PAT's expenses, from \$9.4 million in 2020 to \$9.2 million 2021. Overall, PAT generated \$2.2 million in net profit after tax which is a 5% increase from the 2020 net profit after tax of \$2.1 million.

Mr. Maileseni added that despite the Covid-19 pandemic, the Authority's financial position remained strong with a healthy cash balance of \$1.4 million and a solid current liquidity of 2.07. He also noted that PAT's return on equity of 9% is below the 10% threshold set by the Ministry of Public Enterprises for all PEs to achieve. This is the second consecutive year, PAT's return on equity is below the 10% threshold as PAT is still reeling from the impact of Covid-19 pandemic.



Figure 2: Front: Mr. Fakahau Valu (Director), Mr. Soakai Motu'apuaka (Director), Hon. Poasi Tei (Deputy Prime Minister, Minister for MPE, Minister for MEIDECC - AGM Chairman), Mr. 'Alo Maileseni (Acting CEO – PAT), Dr. Sione Ngongo Kioa (Board Chairman), Mr. 'Etuata Sakalia (Director), Mr. To'imoana Takataka. Back: Mr. 'Akameta Fe'ao (Finance Manager), Mr. Pita Ha'angana (Chief Financial Officer – TAL), Mr. Halloween Kisina (GM Operations), Mr. Almadin Tukutau (Deputy Corporate Services Manager), Mr. Iketau Kaufusi (General Manager Infrastructure & Technical Services), Captain Hakaumotu Fakapelea (GM Marine Services), Cdr. Brisbane Lokotui (Port Facility Security Officer).



Figure 3: Hon. Poasi Tei (Deputy Prime Minister, Minister for MPE, Minister for MEIDECC - AGM Chairman), Dr. Sione Ngongo Kioa (Board Chairman).

In the Shareholder's key remarks, the Prime Minister and Minister for Public Enterprises and MEIDECC at the conclusion of the Annual General Meeting thanked the Chairman of the Shared Transport Sector Board of Directors – Dr. Sione Ngongo Kioa, Directors, Management and staff of PAT and TAL for all their effort and hard work. He added that it is quite pleasing for the Shareholder to be able to receive the dividend payment today. He then praised that the assistance and effort of PAT and TAL to ensure the airport and wharf is safe contributed to keeping Tonga Covid-19 free over the past two years. Moreover, he acknowledged that PAT concluded the Financial Year 2020-2021 successfully despite the challenges faced owing to the impacts of COVID-1. Not only that but the Authority prioritized the requests from Government and therefore PAT could not meet some of its targets as some of their projects were placed on hold. The Shareholder's hope is that all the Public Enterprises return to normal once the restrictions are lifted. He concluded by conveying his best wishes to PAT and TAL for their future operations and plans for the current financial year.



Represented at the Annual General Meeting were the **Board of Directors**:

Chairman Dr. Sione Ngongo Kioa

Director Soakai Motu'apuaka

Director To'imoana Takataka

Director 'Etuete Sakalia

Director Fakahau Valu.

The Deputy Chairman Mr. Michael Bloomfield and Director Sione Havea Taione were not able to attend the AGM as they were both in overseas on official travel.

**PAT Executive Management:**

Mr 'Alo Ki-Hakau Maileseni (Acting Chief Executive Officer),

Mr. Almadin Tukutau (Acting General Manager Corporate Services),

Capt Hakaumotu Fakapelea (General Manager Marine Services),

Mr. Halloween Kisina (General Manager Operations),

Cdr. Brisbane Lokotui (Port Facility Security Officer),

Mr. Iketau Kaufusi (GM-Infrastructure and Technical Services),

Mr. 'Akameta Fe'ao (Manager - Finance and IT).

**Ministry of Public Enterprises:**

Mr. Sione 'Akau'ola (CEO)

Ms. Falahola Naidu (Deputy CEO)

Ms. Lavinia Ika (Deputy CEO)

**-ENDS-**

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