

PEPA FAAOPOOPO E:

PUBLIC BODIES PERFORMANCE REPORT

January – March 2023 YTD

Ministry for Public Enterprises

August 2023

BACKGROUND

There are 27 Public Bodies providing various services for the benefit of the people of Samoa. These include essential services such as finance, infrastructure, water, electricity, health and education.

The performance of SOEs has a significant contribution to the public and the economy in general through the provision of goods and services. Public Trading Bodies are mandated to be profitable, achieve at least 7% ROE and pay 35% of Net Profit After Tax (NPAT) dividend to Government. For Public Beneficial Bodies, they are mandated to provide quality services to the public while at the same time, manage finances to prevent producing deficits.

The purpose of this report as mandated under the Public Bodies (Performance and Accountability) Act 2001 is to provide an overview of performance of PTBs for the quarter ended 31st March 2023 for information of the public.

SUMMARY OF ANALYSIS OF PUBLIC TRADING BODIES PERFORMANCES
FOR
JANUARY - MARCH 2023 (YTD)

1. Development Bank of Samoa (DBS)

- DBS continued to operate at a loss of \$678,858 during the quarter; leading to a YTD net loss of \$1.7m mainly due to the continuous reduction in interest income on relief assistance for large loans in the tourism industry.
- The Bank's financial position as at 31 March 2023 is a deficit of \$1m, an increase of 46% when compared to the previous quarter, indicating the Bank is unable to meet its short term financial obligations when fall due.
- DBS has recorded net loss during the first nine months of FY2023 and interim dividend payable therefore is nil.

2. Electric Power Corporation (EPC)

- The reduction in tariff continued to be the major attribute to the downturn quarterly and YTD results by EPC as reflected by Net Losses recorded for both this quarter and YTD of -\$11.2m and -\$48.7m respectively.
- Despite the high cost of production impacting the operation of the Corporation, EPC continued to work towards its on-going projects to ensure the increased accessibility of electricity by all people of Samoa. These projects include;

- 1. Geographical Information System/Management Information System**
- 2. Smart Metering Project**

- The corporation met with the OOTR to discuss way forward for the Corporation's Smart meter project this quarter. Requirement as per OOTR orders No.2021/E84 regarding technical developments has been completed. However, EPC has not formally request for orders revocation yet as further optimization work required including custom designed meter enclosure to prevent ant ingress. EPC is also seeking sustainable funding to support an expansion to the remaining urban areas.

- 3. System Protection Study**

- EPC has discussed with contractor (AECOM) a project scope diversion amid no clear technical direction for EPC's pathway to 2031 as of the time of writing, citing financial constraints for the continuation of stage 3 & 4 of the project. The scope had change to include focus on solving distribution network losses that exist in the current power system.
- EPC recorded financial assets of \$15.5m this quarter. However, given the current performance trend, it is expected that the upcoming quarter's operations will continue to be funded from the self-insurance fund which is a reserve for rehabilitation of electricity distribution network when disasters and emergencies occur.
- Government approved \$1m budget for CSO for FY2023. This amount was fully utilized to pay Mapuifagalele, streetlights for 5 months ending September and the partial payment of streetlights for November. A total outstanding payment from Government as at 31st March 2023 is recorded at \$1.27m.
- EPC recorded net loss of \$37m for the first 6months of the current financial year thus not liable to pay dividend to Government as per dividend policy 2018.

3. Public Trust Office (PTO)

- PTO recorded a Net Loss After Tax (NLAT) of \$132,655 for the reporting period leading to YTD net loss of \$335,992. Despite operating at a loss, PTO registered eighteen (18) new wills and seven (7) were amended.
- The Office has surplus capital of \$2.2m net of its short term financial as at 31st March 2023, indicating its ability to meet its short term obligations when fall due.
- Following the continuous loss recorded in the 3 consecutive quarters, PTO is not subject to interim dividend for FY 2023.

4. Polynesian Airlines Ltd

- PAL recorded profitable results during the quarter of \$3.7m leading to a YTD Net profit of 4.1m. This is mainly due to the reversal of UTOS loan interest already charged to the previous quarter because it is considered not an expense for the company's current operations.

5. Samoa Airport Authority (SAA)

- SAA continued to sustain profitable results during the quarter of \$1.9m; leading to a YTD Net Profit of \$5.9m for the nine months ended 31st March 2023. This is the continuous positive effect of opened borders and resumption of normal operations of the Authority.
- SAA during the quarter had consultations with the Fagalii village on the re-opening of the Airport. Although there was a delay in the procurement process due to contractors not meeting the full requirements, the Authority completed and re-opened the Fagalii Airport in May 2023.
- SAA has surplus cash of \$6.7m net of current liabilities and SAA's priority investments for the remaining quarter of the current FY.
- The Authority has paid its interim dividend of \$1.4m as per dividend policy.

6. Samoa Housing Corporation (SHC)

- The Corporation achieved a Net Profit after Tax of \$1,225,707 during the quarter, leading to a YTD NPAT of \$2,880,912; a 64% increase compared to budget. Contributing to the increase is the high rental collections of \$189k during the quarter compared to \$158k in previous quarter and 62 loans approved valued at \$2.5m.
- SHC has a cash deficit of \$6.4m after deduction of all short term financial obligations as at 31st March 2023.
- The Corporation has an outstanding dividend payable of \$2.4m which comprises outstanding balances from FY 2020 to FY 2022 plus interim dividend of FY2023. SHC has agreed to pay in instalment its outstanding dividend with the first payment made of \$700,000 to Government.

7. Samoa International Finance Authority (SIFA)

- SIFA recorded a Net Loss of \$1,764,429 for the reporting period mainly due to the low Incorporation and annual renewal fees recorded.
- Despite the above, the Authority incorporated 469 new companies and renewed registration for 337 companies in this quarter; leading to 26,867 registered companies who have renewed their registration at the end of the third quarter of this financial year.
- The Authority has excess cash of \$64.1m as at 31st March 2023, indicating its ability to meet its short term obligations when fall due.
- SIFA paid in full its interim dividend of \$5.59m of which \$5.2m was paid to Government on the 1st March 2023 and the remaining was covered by the \$374k overpayment from FY 2022.

8. Samoa Land Corporation (SLC)

- The Corporation recorded a Net Loss of \$195,791 this quarter; leading to a YTD NPAT of \$117,259.
- During the quarter, SLC started the execution of the agreement with the NZ Government on the construction of the Flea Market at its original location in Savalalo under the NZ funding assistance.
- SLC has a cash deficit of \$8.9m net of all its current liabilities with the correct dividend payable of \$12.8m as per dividend policy. The project costs and the \$10m assistance that SLC has disclosed to assist with the funding of the New Flea Market at Savalalo are not included due to limited information provided to support the projects.
- The Corporation has a outstanding dividend of \$12.8m as at 31st March 2023 after reconciling dividend payable from previous years and incorporating the amended amounts as per accounting policies adopted by SLC – IFRS 9, 15 & 16

9. Samoa Ports Authority (SPA)

- The Authority sustained profitable results during the quarter of \$3.04m; leading to a YTD NPAT of \$7.6m.
- SPA continues to focus on its ADB funded Enhancing Safety, Security and Sustainability of the Apia Port (ESSSAP) project. During the quarter, the main contractor – China Harbour Engineering Company (CHEC) have made significant progress in finalising documentations for the Construction environmental management plan (CEMP) and Development consent (DC) approvals and the quarry is expected to be opened very soon.
- The Authority has surplus cash of \$29.6m net of all its short term obligations excluding specific projects and investment project plans for the next 5 years. This is due to limited information provided with regards to the funding of the projects. In addition, some projects have been submitted under the PRIF project for donor funding consideration.
- The Authority has outstanding interim dividend of \$1.6m to be paid to Government as per Dividend policy

10. Samoa Post Limited (SPL)

- The company recorded a Net loss of \$13,922 for the quarter; leading to YTD NPAT of \$185,582. The loss is the result of the drop in the earnings from revenue streams including retail services with less product sales for posting international mails. In addition is Samoa Cocoa as one of SPL's major export by mail diverting to the private sector.
- SPL has excess cash of \$4.07m after deduction of its short term liabilities inclusive of dividend payable \$(4,795) and other obligations.
- SPL paid its interim dividend of \$69,776.05 to Government for FY 2023

11. Samoa Shipping Corporation (SSC)

- The Corporation recorded a Net Profit after Tax of \$200,206 for the quarter; leading to YTD NPAT of \$239,777. This is the result of the overseas families visiting which has contributed to the increase in vessel revenue for the quarter.
- SSC continued maintenance work to its operating vessels to ensure the safety and reliability of service provided to the public;
 - MV SSC 40 ramp repair and Annual Survey was successfully carried out during the quarter. The upgrade work was to ensure the vessel met procurement

standards, following the vessels ramp maintenance and upgrade in January, MV SSC40 had her annual survey carried out by MWTI.

- MV Lady Naomi auxiliary #2 engine overhaul underwent repair work which was carried out by the crew and Workshop division, repaired work included all cylinder heads removed and overhauled, exhaust and inlet valves were inspected and tested and all gaskets were renewed.
- MV Lady Samoa III underwent its sanitation/pest control inspection to prevent pest from spreading diseases, following her annual survey conducted by representatives from MWTI to ensure all requirements for safe sailing are adhered to endure the vessel seaworthy.
- MV Samoa Express II had her annual survey carried out by MWTI, which covered a range of essential areas of compliance with the flag state.
- SSC has excess cash of \$2.8m after deduction of its short term liabilities and other obligations. Excess cash has decreased by 34% as a result of the increase in current liabilities.
- SSC has paid in full its interim dividend of \$13,850.20 to Government.

12. Samoa Shipping Services (SSS)

- Samoa Shipping Services continued to sustain profitable results of \$17,056 for the reporting quarter. Furthermore, total seafarers had increased by 8% compared to last quarter.
- The company's surplus capital as of 31st March is recorded at \$954,371. Compared to the previous quarter, excess capital has decreased by 1% due to the increase in current liabilities by 20%. This is exclusive of capital commitments/projects as they are not clearly disclosed.
- SSS has paid in full its interim dividend of \$71,792 to Government

13. Samoa Water Authority (SWA)

- The Authority recorded a Net Loss of \$1.27m following 7% decrease in total revenue compared to previous quarter.
- SWA's new works for the quarter includes;
 - Urban
 - Vaitele PE63 (across Loto Taumafai to coastal main road) – 0.74km; rider main (same area) – 0.15km; rider main on Lucky Construction area – 0.36km; Vini Fou – 0.12km
 - Vaitele mainline 150mm from below tank – 0.25km.
- Despite the loss incurred during the quarter, the Authority continued to upgrade capital works to ensure the good supply of quality water to the public;

1. Network upgrades

Urban

- Vaitele 63mm (submain into Loto Taumafai) – 0.21km.

Savaii

- Taga: Upgrading of 250m old 50mm uPVC at Taga to a PE100 HDPE 63mm – Completed.

2. Chlorination Units

Rural

- Upper Lotofaga/Aleipata: Complete village previously supplied by village water system/untreated – 0.7km length (15 families supplied by the newly treated (chlorinated) water supply system feeding from Matatufu Borehole).

3. Robust Capacity Building

- In March, the Authority signed a Memorandum of Agreement with the Australia Pacific Training Coalition Institute (APTC) as part of its commitment to ensure sufficient training is provided for the staff.
- SWA has \$17.9m worth of excess capital (cash) as at 31st March 2023, of which the Authority is advised to provide business cases outlining its utilization. Otherwise the Board is advised to assess its ability to pay special dividend to Government at year end should results be profitable.
- Total CSO budget approved by MOF for SWA for FY2022-2023 amounted to \$1m. By July 2022, the full budget had been utilized to cover CSOs for the months of June and July.
- SWA currently has no outstanding dividend payable to the government following net loss recorded last quarter and current quarter.

14. Unit Trust Of Samoa (Management) Ltd (UTOS)

- The Company achieved a NPAT of \$113,467 during the quarter, leading to a YTD NPAT of \$505,057. Furthermore, the total number of new unitholders recorded at the end of the quarter is 248 which have increased compared to prior quarter of 157 bringing the total number of Unitholders with UTOS at 4,903 as at the end of March 2023.
- To further improve the service of UTOS;
 - The online application form for new accounts with the Trust went LIVE on the 31st January 2023. Anyone locally and overseas that is willing to be a new unitholder can now open an account by clicking the following link <https://www.utos.ws/apply-now/>
 - The Company has successfully installed MYOB software for Office use.
- UTOS has excess financial assets of \$2.4million after all its obligations are met.
- The Company settled its interim dividend to Government of \$138,716.50.

15. Samoa Trust Estates Corporation

- A net loss after tax of \$425,092 was recorded during the reporting quarter; leading to a Year to date Net Loss of \$1.27m
- Developments for STEC recorded during the quarter includes;
 - Cabinet approving and endorsing the merging of STEC and the Samoa Export Authority. Discussions about this merge commenced in February 2023 and a Draft Budget for the Transition and Establishment has been a major focus of the Board and Management of the Corporation.
 - The Expert team from Japan visited STEC to advance discussions regarding the market opportunities for vanilla and cocoa in Japan. The testing of vanilla samples has produced favorable results, impressing the Japan team with the quality of the vanilla being produced in Samoa.

- STEC has a cash deficit of \$5.5m as at 31st March 2023 based on its financial assets netting off all short term financial obligations.
- Following the Net Losses incurred in the reported quarter, STEC is not subject to any dividend payments.

**SUMMARY OF ANALYSIS OF MUTUAL BODIES PERFORMANCES FOR
JANUARY- MARCH 2023 (YTD)**

1. Samoa Life Assurance Corporation (SLAC)

- The number of Surrendered policies and number of New business have decreased respectively by 21% and 23% from the previous quarter. This was translated into the decreases in Premium collection and Policy claims compared to both budget and those of last quarter.
- SLAC recognizes the challenge of decreasing premium and investment incomes during the quarter under review.
- The Funds & Reserves at quarter end indicate that the Corporation continues to remain solvent in compliance with the minimum capital and solvency requirements for life insurance.
- NPAT is recorded highest at \$635,064 this quarter compared to the last two.

2. Samoa National Provident Fund (SNPF)

- Special interim dividend of 2% to the value of \$18.2million was paid out in cash to members on the 23rd Jan 2023.
- The new SNPF Mobile App was launched on 13th March 2023. This has enabled the SNPF members to access information pertaining their accounts, contributions and social protection accounts.
- The Fund recorded an Operating Profit of \$17.5million that exceeded budget by 13%.

**SUMMARY OF ANALYSIS OF PUBLIC BENEFICIAL BODIES PERFORMANCES
FOR JANUARY – MARCH 2023 (YTD)**

1. Accident Compensation Corporation (ACC)

- A total of 51 rehabilitation clients recovered from injuries and their case files are now closed. 37 of them have returned to their previous jobs while the rest have entered the Job seekers program with MCIL.
- A total of 61 claims were received and processed for this quarter, a 3% increase from the previous, and 19 new rehab patients were mostly people with other disabilities that were not specified by the Corporation.
- Compensation paid out by ACC increased by 34% as a result of above increase in number of claims.
- Conducted Scheme awareness presentation for 20 southeast coast businesses, and 2 social protection policy consultations for MOF-World Bank and GoS-UN.
- Held one National Occupational Safety and Health Taskforce Meeting with MCIL.
- There were 3 Rehabilitation follow up visits and provision of Artificial Aids and Assistance reported this quarter.

2. Gambling Control Authority (GCA)

- Revenue from licenses increased by 38% compared to the previous quarter due to Casino annual licenses and Gaming licenses increasing compared the second quarter.
- The demand for Casino has slowed down and therefore resulted in a 16% decreased in Casino revenue. Although majority of the ticket sales are generated from bonus revenue, Ticket sales decreased by 5% as a result of bonus revenue decreasing by 5% compared to last quarter.

- 12% decrease in Payouts results from decreases in bonus winning tickets, lotto winning tickets, bingo booklets returns, software expenses and agent commission payouts.
- Donations was reported as a negative balance due to a negative balance in sports donation which is said to be a reversal of outstanding balance to SRU/Lakapi Samoa as there was no contract to support the \$500,000 sponsorship agrees upon between GCA and SRU.
- GCA welcomed on board their new Chairman as appointed by Cabinet on the 17th of November 2022.
- Cabinet endorsed the re-appointment of CEO, Tuala Siaki Tamaalelagi Tuala II, in its FK(23) on the 21st Feb 2023.
- Jackpot amount of \$208,392 for draw 692 on the 7th Jan 2023 was won by one customer.
- A refresher workshop was conducted by MPE on reporting compliance as per Public Bodies Act 2001.
- Management met with Hon. Minister Leatinuu Faumuina Wayne Sooiolo, to provide an update on the operation of the Authority during his absence in the Office. Chairman Seve Folototo was present in this meeting.
- Three new staff members were welcomed by the Authority in the reported quarter.

3. Land Transport Authority (LTA)

- Cabinet approved in its FK23(04) nine Capital Works, six for Upolu and three for Savaii at the cost of \$10,094,297. Tenders Board virtual meeting on the 12th Jan approved two capital works for Savaii at the cost of \$888,243. Total cost of Capital Works for FY2022/2023 is \$10,980,540.
- The number of new roads increased from 2 to 11 for the reviewed quarter. Road maintenance, lawn mowing and drainage works are mostly continuous work from the previous quarters.
- Total number of registered vehicles increased by 12% compared to the previous quarter, where 78% are private, 17% are commercial, and the rest are rentals, government and diplomatic.
- Total number of new driver's licenses decreased by 10%. This comprises of private, commercial and learner licenses. Renewed driver's licenses also decreased by 18% compared to the previous quarter.

4. National Kidney Foundation of Samoa (NKFS)

- Total screenings increased significantly compared to the previous quarter, with 14 individuals referred for follow ups. The increase in number of screenings was a result of outreach programs increasing compared to the previous quarter that had none.
- Secondary treatments increased by 39% (exclusive of recormon therapies). The number of cases registered with its renal clinic during the reported quarter has increased by 64%, indicating the importance of the Foundation weekly educational programs for the general public.
- A total of 18 individuals commenced dialysis this quarter, Holiday patients treated decreased by 3%, and Tertiary patients decreased by 1.5% in the reviewed quarter.
- Vascular Surgeons, Dr. Mark Ray and Dr. Steven Gett with their medical teams performed vascular access surgeries for 20 patients for a week in March 2023.
- Dr. David Voss, the Foundation's Nephrologist visited twice in the months of February and March due to urgent and critical needs. He was able to review clinical management of the dialysis patients, conducted consultations and performed surgeries for tunnel lines on patient requiring dialysis.

- The awareness team was able to perform its weekly education programs via TV for the month of January only.

5. **National University of Samoa (NUS)**

- This quarter started off with a change in management where the Vice Chancellor & President resigned to take up the Director General post a MOH in Jan 2023. The Council then acted immediately to recruit a new VC, where the Dean of the Faculty of Science, Associate Prof. Tuifuisa'a Patila Amosa was appointed as new and first female VC & President of the University.
- In support of students and parents facing financial hardship, NUS decided to have one enrolment for the entire academic year and at the same time effectuate a reduction in enrolment fee.
- The University's Policy Officer resigned in January, causing a hold on policy reviews until a new officer is recruited. NUS went on to select a number of policies and procedures to address issues mainly in the academic and administrative operations.
- NUS continues to deliver research outputs relevant to the nation and global impact, mapping toward the National Research Plan and the Samoa Development Research Goals.
- A total of 21 programmes underwent accreditation processes with SQA during this quarter with close supervision by the Quality Programmes and Services Unit of the University.
- 13 international students were registered for this Semester. This is a drop from the 18 students in 2022 due to the late confirmation of scholarship details from their sponsors. Some registrations were cancelled due to scholarship defer from their governments.
- Four capital projects were proposed to be carried out this quarter namely the (i) *Repurposed Oloamanu Centre Building*, (ii) *Perimeter Fence Upgrade*, (iii) *Salelologa Savaii Campus*, (iv) *Learning Resource Centre and Faculty of Health Science Building*.

6. **Samoa Fire and Emergency Services Authority (SFESA)**

- SFESA responded to a total of 50 fire incidents this quarter, a 40% decrease in fire responses compared to the previous. This drop accounts for the decreases in all fire categories except for Structure fires which increased by 82%.
- The Ambulance service has been working non-stop this quarter in response to 923 call-outs for pre-hospital care, first aid at residential homes and public places, road accident casualties, and transporting elderly patients to and from hospitals.
- 'Other Emergency Responses' recorded a 104% increase from last quarter as all categories increased, inclusive of the significant increase in False alarms, except for Familiarization visits that decreased this quarter.
- The Authority reported on the success of ongoing renovation projects for Faleata and Apia Fire Stations incl. remodeling of watch room, restroom, sleeping quarter and Commander's office & mess room.
- SFESA has finally resumed with its official overseas travels where two of its staff (Commissioner Tanuvasa Oloapu Petone Mauga and Assistant Commissioner Matofai Matau Lotu) attended two separate overseas meetings/workshops.
- 30 New Recruits graduated and have been allocated to their respective shifts for stations in Upolu in Savaii during this quarter. This was an achievement for the Authority given notable staff turnover in the past quarters due to the seasonal worker scheme and the NZ Quota opportunities.

7. Samoa Qualifications Authority (SQA)

- As at end of March 2023, SQA achieved 76% of their activities and tasks that have been scheduled for the quarter. The 24% of unachieved are scheduled for implementation in the last quarter or have been deferred to the next FY.
- 24 out of 25 PSET Providers had their Annual Registration renewed. 21 were approved by the Board, the other 3 were endorsed by the Minister of Education due to no Board meeting for March, and the last one was deregistered by the Authority.
- Three Non-formal learning activities from two PSET Providers were recognized.
- Conducted 3 awareness and training workshops on the revised Programme accreditation guidelines, the recognition of Non-formal learning process and on awareness of workplace Assessment process.
- The Authority also conducted 2 training on National External Moderation Potential Members and on Recognition of Current Competencies.
- Hosted its Annual strategic planning seminar with a focus on “Positivity produces Productivity”.

8. Scientific Research Organization of Samoa (SROS)

- SROS representatives attended local and international workshops and meetings on agriculture and postharvest research, citrus projects, chemistry and compound purifications.
- The Technical Services Division completed the IANZ Routine Assessment preparations and audit for the reviewed quarter. The chemical analysis of food and food products was also achieved.
- The Food Science & Technical Division completed the identification of quality cocoa beans from participating farms. Research papers have also been produced on studies conducted.
- In establishing the Food Innovation Centre, 90% of the work has been completed to identify the list of equipment and priorities for acquisition.
- Completed the installation of pipes, gas and water to operate the pot distillers for ethanol production. Awaiting the expert to arrive in April to assist in the process.
- 75% of the work has been done for the procurement of overseas and local consumables needed for research under the Taro Postharvest Project.
- The waste management trial through the CERO Waste Project has been ongoing. 80% of the work is completed to pilot and assess product and market feasibility of paper and product waste in Samoa.

9. Samoa Sports Facilities Authority (SSFA)

- Maintenance cost is recorded highest this quarter at a 6% increase compared to budget and a 97% increase from last quarter. This is an unusual trend considering no change in the tenancy of sports facilities during the quarter. It also underlines the need to present the sports facilities/venues as a business unit by detailing the revenues generated from and Repairs & Maintenance costs spent on each facility.
- Four Sports facilities/venues were utilized accordingly as follows during the quarter under review:
 - i. **Multipurpose Gym** for the Schools Netball League hosted by Netball Samoa
 - ii. **Apia Park** for the Rugby 7s tournament by Samoa Rugby Union
 - iii. **Gym 2** for (1) a Club Competition & Master League by Samoa Basketball Association, and (2) the Samoa Volleyball Association’s end-of-year tournament.

- iv. **Gym 3** for the Oceania Online Competition and a School Weightlifting Competition by the Samoa Weightlifting Association.

10. Samoa Tourism Authority (STA)

- Visitor arrival increase by 41% compared to corresponding quarter in 2020 before the closure of borders. The increase was expected as the numbers for the corresponding period back in 2020 was heavily affected by the travel restrictions due to measles as well as the closure of our borders on 20th March 2020.
- Visitor earnings increased by 52% compared to the same period in 2020. The average spending per visitor increased to \$3,147 from \$2,907 during the same period pre-COVID19.
- STA coordinated three Industry Meetings to discuss issues raised by the Industry. One in Upolu, another in Savaii and the last one back in Upolu.
- The Asaga Mangroves (Installation of Toilet Facilities & changing room) funded under the Samoa Tourism Recovery and Resilience (STRR) Project was completed during the quarter.
- The Minister and CEO of the Authority travelled to Hong Kong for the launch of the “Introduction of Samoa to the Asia Market” event. The Hainan Airlines signed a contract with Travel Focus for the chartered flights from Hainan China to Samoa. These weekly flights are expected to carry around 300 passengers per flight.

PUBLIC TRADING BODIES' PERFORMANCE (YTD³ January-March 2023)

PUBLIC TRADING BODIES		Revenues			Expenses			NPAT¹			ROE	
		Actual	Budget	Var²	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget
1	Development Bank of Samoa	4.30	4.14	3.8%	6.06	6.20	-2.4%	-1.76	-2.06	-14.7%	-2.38%	-2.91%
2	Electric Power Corporation	91.53	89.56	2.2%	137.07	131.44	4.3%	-45.54	-41.88	8.7%	-17.43%	-15.75%
3	Samoa Airways Limited	16.43	8.72	88.5%	12.27	9.01	36.1%	4.16	-0.30	-1497.1%	17.35%	-1.02%
4	Public Trust Office	0.45	0.90	-50.2%	0.78	1.18	-33.9%	-0.34	-0.29	17.1%	-6.34%	-4.97%
5	Samoa Airport Authority	24.58	11.93	106.0%	18.60	13.76	35.2%	5.98	-1.83	-427.2%	19.60%	-5.51%
6	Samoa International Finance Authority	24.52	23.49	4.4%	10.30	8.90	15.6%	14.23	14.59	-2.5%	7.12%	4.52%
7	Samoa Housing Corporation	7.58	6.99	8.5%	4.70	5.23	-10.0%	2.88	1.76	63.5%	14.10%	14.44%
8	Samoa Land Corporation	5.18	5.23	-1.1%	5.01	3.62	38.6%	0.12	1.18	-90.0%	0.17%	2.74%
9	Samoa Post Limited	1.69	1.46	15.5%	1.44	1.40	2.5%	0.19	0.05	310.9%	4.15%	3.36%
10	Samoa Ports Authority	17.66	18.76	-5.9%	10.02	13.06	-23.3%	7.63	5.70	33.8%	3.82%	1.03%
11	Samoa Shipping Corporation	23.22	17.75	30.9%	22.89	17.55	30.4%	0.24	0.14	70.1%	0.87%	0.33%
12	Samoa Shipping Services	1.14	0.66	71.7%	0.92	0.94	-2.1%	0.22	-0.27	-181.4%	29.82%	-33.68%
13	Samoa Trust Estate Corporation	0.40	2.10	-81.1%	1.67	1.92	-13.0%	-1.27	0.18	-807.6%	-3.19%	1.79%
14	Samoa Water Authority	21.49	20.62	4.2%	24.58	23.50	4.6%	-3.09	-2.88	7.1%	-4.96%	-4.66%
15	Unit Trust of Samoa (Management) Ltd	2.01	1.96	2.7%	1.51	1.66	-8.9%	0.51	0.31	65.3%	13.12%	8.06%
	Total	242.19	214.27	13.0%	257.82	239.38	7.7%	-15.84	-25.61	-38.2%	-1.71%	-2.91%

Key:

¹NPAT = Net Profit after tax

Calculated on Revenue less Expenses less any tax and dividend paid.

²Var = Variance – This represents the percentage change of actual compared to budget.

³YTD = Year to Date.

MUTUAL AND BENEFICAL BODIES PERFORMANCE (YTD³ January – March 2023)

		Revenues			Expenses			NPAT ¹		
	<u>Mutual Societies</u>	Actual	Budget	Var ²	Actual	Budget	Var	Actual	Budget	Var
1	Samoa Life Assurance Corporation	9.59	9.52	1%	8.02	9.28	-14%	1.38	0.02	5460%
2	Samoa National Provident Fund	56.49	55.91	1%	7.68	9.30	-17%	48.82	46.61	5%
	TOTAL	66.09	65.42	1%	15.70	18.58	-16%	50.20	46.63	8%
	<u>PUBLIC BENEFICIAL BODIES</u>									
1	National Kidney Foundation of Samoa	8.06	7.21	12%	6.98	7.19	-3%	1.08	0.02	4790%
2	National University of Samoa	26.92	26.09	3%	23.97	24.25	-1%	2.95	1.85	60%
3	Samoa Fire and Emergency Service Authority	10.38	10.36	0%	7.14	10.04	-29%	3.24	0.32	905%
4	Samoa Qualifications Authority	4.02	4.84	-17%	3.87	4.85	-20%	0.14	-0.01	-1746%
5	Scientific Research Organization of Samoa	4.29	4.88	-12%	5.00	5.19	-4%	-0.71	-0.31	131%
6	Samoa Sports Facilities Authority	4.32	3.56	21%	4.03	3.91	3%	0.29	-0.35	-183%
7	Samoa Tourism Authority	6.34	7.22	-12%	10.51	12.43	-15%	-4.17	-5.20	-20%
8	Gambling Control Authority	6.64	6.90	-4%	7.03	7.44	-5%	-0.39	-0.53	-27%
9	Land Transport Authority	39.50	35.39	12%	35.87	35.51	1%	3.62	-0.12	-3197%
10	Accident Compensation Corporation	19.51	16.07	21%	5.49	5.66	-3%	14.02	10.40	35%
	TOTAL	129.97	122.53	6%	109.90	116.45	-6%	20.07	6.08	230%

Key:

¹NPAT = Net Profit after tax - Calculated on Revenue less Expenses less any tax and dividend paid.

²Var = Variance - This represents the percentage change in comparison to budget.

³YTD = Year to Date