

PEPA FAAOPOOPO E:

PUBLIC BODIES PERFORMANCE REPORT

Jul-Sept 2025 YTD

Ministry for Public Enterprises

SAMOA

January 2026

EXECUTIVE SUMMARY

The performance of Public Bodies plays a crucial role in benefiting the public and supporting the economy in general through the provision of goods and services. Public Trading Bodies are required to be profitable, achieving a minimum of 7% Return on Equity (ROE), and to pay 35% of their Net Profit After Tax (NPAT) as dividends to the Government. Mutual Societies are required to be profitable however they are not required to pay dividend to Government but to its contributors and policy owners. On the other hand, Public Beneficial Bodies are tasked with providing quality services to the public while effectively managing their finances to maintain long term sustainability.

As of the July – September 2025 quarter, there are 27 Public Bodies (PBs) offering a range of goods and services for the people of Samoa. These Public Enterprises provide essential services in areas like finance, infrastructure, water, electricity, health, and education.

To date, 23 PBs have submitted their full July – September 2025 quarterly reports and are included in this overall report except for the Development Bank of Samoa (DBS) and the Samoa Export Authority (SEA).

The purpose of this report as mandated under the Public Bodies (Performance and Accountability) Act 2001 is to provide an overview of highlights of all Public Bodies for the quarter ended 30th September 2025 for information of the public.

SUMMARY OF ANALYSIS OF PUBLIC TRADING BODIES PERFORMANCES
FOR JULY – SEPTEMBER 2025

1. Development Bank of Samoa (DBS)

- DBS has yet to submit its quarterly report for July-September 2025.

2. Electric Power Corporation (EPC)

- Progress continues in recording EPC assets, with a total of 33,485 poles, 1,062 transformers, 47,456 meters, and 16,617 streetlights now tagged on the GIS system as at Q1 FY2026.
- Key IPP project updates include the Fiaga 25MW/25MWh IPP which is awaiting MOF response on guarantees and FOREX arrangements, with feasibility studies confirming commercial viability; the Salelologa 6MW/10MWh IPP which advanced with site works and PPA/license follow-up and the East Coast REGF IPPs which have been redirected or delayed due to lease approvals.
- For other generation & solar projects, the MoF completed its review of the tripartite grant for Off-Grid Solar and Apolima Hybrid project; EPC submitted tender documentation for Apia Township Solar Hybrid Streetlight Project; new Fuluasou generation capacity has been installed and commissioned and Savaii Power System expansion commenced with road works, transformer, and switchgear installation at Salelologa.
- The net profit after tax (NPAT) recorded during the first quarter was SAT3.8m, driven by favorable trends in both revenue and expenditure.

3. Public Trust Office (PTO)

- A total of nine (9) new will were drafted and registered with the Office.
- Of the managed estates, three (3) new estate files were opened whilst sixteen (16) were finalized and closed.
- A net loss after tax (NLAT) of SAT230,987 was recorded for the quarter, resulting from insufficient income to cover operating losses.

4. Polynesian Airlines Limited (PAL) / Samoa Airways (SAW)

- The number of passengers flown was recorded at 12,700 and number of scheduled flights was recorded at 1005 for this quarter.
- The loading factor is recorded at 84% this quarter.
- The NPAT of SAT3.2m was recorded for this quarter, following the revenue and expenditure trend. The profitable result is significant as indicated by the rate of return measures, including the YTD Return on Equity (ROE) and Return on Assets (ROA) of 36% and 26%, respectively.

5. Samoa Airport Authority (SAA)

- SAA continues to undertake an array of infrastructure projects aimed at improving its service delivery and Samoa's global connectivity. A few development projects are currently underway with some in its starting phases while others still in its planning stages, as outlined below:
 - Cargo Building (in progress)
 - Establishment of New Hangar (planning phase)
 - New International Terminal (planning phase)
- The net loss of SAT526,628 recorded during the quarter generated a negative outcome for both ROE at -1.9% and ROA at -0.2%.

6. Samoa Housing Corporation (SHC)

- Loan collections and disbursements moderately increased slightly by 2% and 1%, respectively, compared to the previous quarter. The Corporation approved 171 loans, worth ST3.63m. However, arrears rose by 20.7% with the total value growing by 1.7%. Legal actions are underway to recover critical non-performing accounts.
- The rental portfolio collections totaled SAT209,555, a 22% drop from the SAT268,253 recorded last quarter. Rental arrears increased by 42% with total value rising significantly by 65%.
- The NPAT recorded during the quarter was SAT113,473, which is 66% below the budgeted target.

7. Samoa International Finance Authority (SIFA)

- A total of 619 new companies were incorporated and 1,695 companies renewed their registration at the reporting quarter.
- The NLAT for the first quarter of the FY2026 was SAT1,394,176 which is lower than the budgeted loss of SAT2,329,010.

8. Samoa Ports Authority (SPA)

- The ADB Funded Enhancing Safety, Security and Sustainability of Apia Port Project is still ongoing. Most of the pavement works on Apia Port have been completed including the port entrance.
- The Green Port Initiatives Project consultants conducted their final mission in Samoa from September 22nd-26th, 2025 to hand over the project to the Samoa Ports Authority (SPA). While the project has been extended to conclude in December 2025, the consultants are focusing on the final aspect of the new Gender Action Plan.
- The Net Profit After Tax for the first quarter is SAT2m; its ROE and ROA stands at 1%, which falls below the 7% benchmark.

9. Samoa Post Limited (SPL)

- SPL recorded a net profit after tax (NPAT) of SAT13,585 for the first quarter of FY2026.
- The Company reported cash holding of SAT3.88m after deductions of all immediate financial obligations.

10. Samoa Shipping Corporation (SSC)

- All active vessel underwent routine cleaning, painting, machinery inspections and safety drills. Key works included SOLAS rectifications for *Fotu-o-Samoa*, system upgrades and ISPS drills for *Lady Samoa IV*, surveys for *Lady Samoa III* and generator and electrical renewals for *Samoa Express II* and *SSC40*. SPA led multi-hazard and tsunami coordination drills
- Fire and evacuation drills were held on-board *Lady Samoa IV* and at SPA's International Port to meet U.S Coast Guard requirement. Moreover, nine SSC workshop staff were certified in on-site vessel repairs, fourteen seafarers signed Master Class V Bond Agreements and SSC officers attended international maritime training in Korea and China. Regular staff inductions, safety briefing and sanitation programs continued.
- The Net Profit after Tax (NPAT) of ST838,294 was recorded during the first quarter, resulting in a positive ROE of 3% and ROA of 0.8%.

11. Samoa Shipping Services (SSS)

- The total number of seafarers employed during the quarter is 306.
- Air and Sea cargo handling operations decreased by 29% during this quarter compared to last quarter.

- The net profit after tax (NPAT) of SAT68,351 recorded during the quarter with a favorable ROE of 5% and ROA of 3%.

12. Samoa Water Authority (SWA)

- The Authority's major new works included urban water mains (Leifiifi 100m, Vaiusu 1 – 300m, Vaisusu 2 – 140M), rural water installations (Faleatiu 1.2km HDPE 90mm & 1.2km HDPE 110m) and Savaii projects such as Tapueleele submain 400mm, Gataivai 1.0km, Saleaula 1.6km rising and distribution main, Samalaeulu-Mauga: 150mm mPVC – 2060m and Mauga Pipeline Works: 2.5km of HDPE 90mm. These solar-powered booster bumps were installed in partnership with donors and church group
- Urban upgrades included Motootua Lynns Road (0.7km HDPE90mm & HDPE 63mm) and Vaiala submains (301m, 120.84m, 143.80m). Rural upgrades included Tafagamanu/Lefaga HDPE 40mm 0.2km, improving water supply coverage and reliability.
- Capital Projects:
 - Afiamalu/Malololelei project focused in resumption planning (70% pipelines installed, booster pumps, power upgrades, tank readiness).
 - Samalaeulu – Mauga project completed 23km of trunk and distribution lines, with household connections, tank construction and donor-supported facilities progressing.
 - Vaitele Headquarters project continued with Building B and C approved, tender updates, budgeting and procurement sequencing underway.
- SWA recorded a net loss after tax (NLAT) of SAT1,163,179 for the first quarter of FY2025/2026 resulting in negative ROE (-2%) and ROA (-1%).

13. Unit Trust of Samoa (Management) Ltd (UTOS)

- The Company expanded its investment by purchasing additional shares in Rice Company Limited (Fiji), FijiCare Insurance Limited, Toyota Tsusho and South Sea Limited. Interim dividends for FY2025 were received from BSP Financial Group and Unit Trust of Fiji, while UTOS also actively managed cash by placing surplus funds into Term Deposit facilities.
- 381 new unitholders were registered during the quarter bringing the total unitholders to 7,223, while 13 unitholders withdrew. A total of 19.47m units were redeemed and 20.79 units sold. Driven by dividend reinvestment and post-dividend price adjustments. UTOS marketing campaigns enhanced visibility.
- The Board approved upgrades to the Unit Registry System, including an updated MYOB platform for UTOS, now hosted online with multi-factor authentication for enhanced security. An online safety awareness training was also completed by staff in July.
- The chair of the Board Afioga Seulupe Michelle Macdonald, welcomed Director Atoa Louis Tafunai, whose appointment took effect on July 1, 2025, following the signed Warrant of Appointment.
- The recorded net profit after tax (NPAT) for the quarter was SAT546,421, a 54% above budget.

SUMMARY OF ANALYSIS OF MUTUAL BODIES PERFORMANCES FOR JULY-SEPTEMBER 2025 (YTD)

1. Samoa Life Assurance Corporation (SLAC)

- Total revenue for the reviewed quarter was 2% above budget with investment and premium income exceeding targets. Expenditure was 16% below budget, resulting in a net profit after tax of SAT659,941. Liquidity remained strong, with a current ratio of 79.6:1 and cash flow of SAT7.33 million.
- The Corporation has progressed its transition to a new insurance system following Cabinet approval to replace the current platform. Planning and procurement activities were underway during the reviewed quarter with full implementation details expected in the next quarterly report. The upgrade is a significant step towards modernizing SLAC's operations and aligns with the 2025-2027 Corporate Plan.

2. Samoa National Provident Fund (SNPF)

- SNPF received a substantial dividend of SAT11,863,784 from its offshore equity investments in Australia known as Blackrock. This amount was then reinvested to be in line with its investments objectives, mainly to generate higher long-term returns and maintain foreign exchange exposure to further supports the Fund's liquidity position.
- The Fund declared an interim dividend (cash payout) of 4% for the financial year 2024/2025 amounting to SAT45.5m. The other 2%, which is SAT22.4m has been deposited into the members' contributions account.

SUMMARY OF ANALYSIS OF PUBLIC BENEFICIAL BODIES PERFORMANCES FOR JULY-SEPTEMBER 2025 (YTD)

1. Accident Compensation Corporation (ACC)

- The Corporation procured a new container shop worth of SAT40,275 to expand operations at the Fugalei Market. The upgrading of the market to include air conditioning and new fire alarm for the Food Court under the Market for Change Project funded by the United Nations Development Programmed is still ongoing.
- During the quarter, there was a 36% reduction in fatalities from the reported accidents and occupational diseases and 50% reduction in registered claims for workers' deaths without accidents. In addition, over 50 safety activities were conducted to promote workers' safety in workplaces and other settings as well as safety activities conducted for the use of specific conveyances.

2. Gambling Control Authority (GCA)

- One winning ticket claimed the Draw 824 jackpot prize of SAT191,706 drawn on 19 July 2025.
- The Authority total revenue decreased by 6% due to unrealized loss recorded on UTOS investment.
- GCA recorded a deficit of SAT172,042 for the reporting period, representing a 923% decrease from the surplus reported in the previous quarter. Liquidity position remains adequate with a current ratio of 2.05:1 which is slightly above the 2:1 benchmark. Cash flow balance of SAT622,469 increased by 6% compared to the previous quarter.

3. Land Transport Authority (LTA)

- During the reviewed quarter, 2 new road construction were reported together with 19 road routine maintenance, 24 lawn mowing contractor and 10 drainage maintenance; a consistent amount from the previous quarter.

- Total revenue fell short of budget by 20.6% due to decrease in other income and government grant while expenditure also remained 24.8% below budget. Following the revenue and expenditure trend, the Authority recorded a surplus of SAT2,075,908 for the quarter. Although the current ratio is below the 2:1 benchmark, cash flow remains positive at SAT36,076,854 indicating the Authority's ability to pay short-term liabilities.
- During the reviewed quarter, the total number of registered vehicles increased from 9,169 to 10,664.

4. **National Kidney Foundation of Samoa (NKFS)**

- During the reviewed quarter, the Orchid Team performed vascular access surgeries for a week in September 2025 with a total of 27 patients in Upolu and 5 in Savaii. This visit also marks the first time the ORCHID team performed vascular access surgeries for patients in Savaii.
- A total of three (3) patients opted for voluntary withdrawal from dialysis as a result of advanced multi-morbidities and poor prognosis, following a number of 11 patients passed away which is a 120% from the previous quarter.
- The Foundation carried out seven (7) Corporate with seven (7) Chronic Kidney Diseases (CKD) Awareness Education Programmes and two (2) Media Awareness Programmes throughout the reviewed quarter.
- The Foundation recorded a deficit of SAT18,435 for the reviewed quarter, primarily due to the arrival of most medical supplies ordered during this period. This led to increased related costs, including duties, freight and handling charges for the majority of the received items. Consequently, the current ratio increased from 17.21:1 in the previous quarter to 32.92:1 representing a 91% growth.

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

- The NUS initiated preliminary discussions on a proposed partnership to host the Diploma in Aircraft Maintenance Engineering, delivered by Australia Aviation. This collaborative initiative, involving Samoa Airways and NUS represents a strategic investment in the development of the Pacific region's aviation workforce.
- The Faculty of Education (FOE) proudly announced the informal launch of its new academic publication; the FOE MUA Journal marking the establishment of a dedicated platform for Pacific voices in education, reflecting local realities, innovations and aspirations. The journal's name "MUA" meaning "forward" or "ahead" signifies the faculty's commitment to educational progress and knowledge advancement.

6. **Samoa Export Authority (SEA)**

- SEA has yet to submit its quarterly report for July-September 2025.

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

- During the reviewed quarter, the Cabinet approved the Construction of the Aana Station at Faleolo by Zheng Construction Ltd on the 31st July 2025.
- The Compliance and Investigation Division conducted 128 activities with the highest of 47 new building inspections conducted for the reviewed quarter. This indicates the increase in number of building development for Samoa.
- Board of Director Endorsement of the Finance Policy and Procedure Manual 2025 on 4th August, with its awareness roll out conducted in September for Upolu and Savaii. The roll out will be conducted for Savaii staff once budget is approved by Cabinet.
- In the month of August, the Cabinet approved the SFESA to be included in the Transport and Infrastructure sector as well as the successful completion of the general election operation without issue any issue.

8. Samoa Qualifications Authority (SQA)

- The Authority recognized two Professional and Community Learning activities from two Professional and Community Learning PSET Providers:
 - High-density Polythene Welding (HDPE) – Samoa Water Authority (SWA)
 - Underground Cabling and Jointing Training – Electricity Power Corporation (EPC)
- Completed the assessment of eleven Foreign Qualifications Recognition applications:
 - Partial Qualification-Bachelor of Science in Computer Science
 - Graduate Diploma of Teaching (Primary)
 - Bachelor of Civil Engineering
 - Bachelor of Arts (Psychology)
 - Doctor of Philosophy (Civil & Structural Engineering)
 - Master of Science (Construction Engineering Management)
 - Diploma of Business Advisory
 - Master of Arts (Communication & Development)
 - Master of Science in Applied Microbiology
 - Doctor of Philosophy in Agricultural Science
 - Advanced Four-Week Masterbrew Brewing Course

9. Scientific Research Organization of Samoa (SROS)

- During the quarter, the Biological and Chemical laboratories participated in a range of proficiency programs provided by Global Proficiency Limited, New Zealand and FAPAs FERA Science Limited in the United Kingdom for which satisfactory results were attained.
- SROS secured an international partnership with Jiangsu Academy of Agriculture Science (JAAS) to collaborate on crop research, cultivation techniques and value chains for cocoa, tea, taro and noni, emphasizing health benefits and local promotion. The MoU signatory is confirmed to be in November. The Organization also progressed national initiatives such as the FAO One Country One Product (OCOP) program, plant screening for antidiabetic and antimicrobial properties, and trials for sustainable fertilizers to improve soil quality and crop productivity.
- SROS advanced several environmental and renewable energy initiatives, including the Paper Waste Management trials and Water Isotope Study. The Organization is also working on ongoing agriculture research including the Climate Smart Pacific Food System and Citrus Project, focusing on detailed data analysis, report preparation and further feasibility studies to support evidence-based planning and decision-making.

10. Samoa Tourism Authority (STA)

- Total arrivals increased by 2.6% compared to the same period in 2024, with growth in August (1.5%) and September (8.6%) offsetting a 1% decline in July. Visitor earnings increased by 9.38% in line with the overall increase in arrivals.
- Arrivals from New Zealand and Australia grew by 9.7% and 7.9% respectively, while arrivals from the USA, Europe, and American Samoa declined. By purpose, Holiday visitors increased by 18.7% and VFR by 11%, whereas Sports and Business visitors fell by 45% and 18% respectively.
- In terms of aviation capacity, available seats slightly decreased by 0.9%, from 79,316 to 78,597, representing 719 fewer seats compared to the same period in 2024.

PUBLIC TRADING BODIES' PERFORMANCE (YTD³ Jul-Sept 2025)

PUBLIC TRADING BODIES		Revenues			Expenses			NPAT ¹			ROE	
		Actual	Budget	Var ²	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget
1	Development Bank of Samoa	-	-	-	-	-	-	-	-	-	-	-
2	Electric Power Corporation	50,484,397	52,059,411	-3.03%	46,652,416	49,873,676	-6.46%	3,831,981	2,185,735	75.32%	1.51%	0.87%
3	Samoa Airways Limited	8,144,921	8,433,021	-3.42%	4,943,991	5,481,963	-9.81%	3,200,930	2,951,058	8.47%	8.89%	8.57%
4	Public Trust Office	82,098	606,838	-86.47%	313,084	367,624	-14.84%	-230,986	239,214	-196.56%	-3.91%	3.89%
5	Samoa Airport Authority	9,030,489	11,325,496	-20.26%	9,557,117	10,354,229	-7.70%	-526,628	971,267	-154.22%	-1.90%	2.60%
6	Samoa International Finance Authority	2,088,529	2,509,109	-16.76%	1,975,056	2,176,850	-9.27%	113,473	332,259	-65.85%	0.22%	0.63%
7	Samoa Housing Corporation	2,259,035	1,639,126	37.82%	3,653,211	3,968,137	-7.94%	-1,394,176	-2,329,011	-40.14%	-2.36%	-3.68%
8	Samoa Post Limited	6,535,115	8,027,488	-18.59%	4,498,210	5,956,575	-24.48%	2,036,905	2,070,913	-1.64%	1.03%	0.94%
9	Samoa Ports Authority	375,335	509,153	-26.28%	361,751	490,276	-26.21%	13,584	18,877	-28.04%	0.25%	0.38%
10	Samoa Shipping Corporation	9,235,664	8,910,529	3.65%	8,397,369	8,377,064	0.24%	838,295	533,465	57.14%	2.53%	1.60%
11	Samoa Shipping Services	409,184	294,334	39.02%	340,834	406,495	-16.15%	68,350	-112,161	-160.94%	4.81%	-11.28%
12	Samoa Water Authority	7,515,854	8,560,010	-12.20%	8,679,033	11,415,665	-23.97%	-1,163,179	-2,855,655	-59.27%	-2.49%	-5.43%
13	Unit Trust of Samoa (Management) Ltd	1,183,898	1,096,275	7.99%	637,476	741,008	-13.97%	546,422	355,267	53.81%	10.11%	6.88%
	TOTAL	97,344,519	103,970,790	-6.37%	90,009,548	99,609,562	-9.64%	7,334,971	4,361,228	68.19%	1.01%	0.57%

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 BENEFICIAL BODIES PERFORMANCE (YTD³ Jul-Sept 2025)

		Revenues			Expenses			NPAT ¹		
	<u>MUTUAL BODIES</u>	Actual	Budget	Var ²	Actual	Budget	Var	Actual	Budget	Var
1	Samoa Life Assurance Corporation	3,617,996	3,539,337	2.22%	2,890,152	3,431,104	-15.77%	727,844	108,233	572%
2	Samoa National Provident Fund	24,737,831	24,752,610	-0.06%	2,447,175	3,279,092	-25.37%	22,290,656	21,473,518	4%
	TOTAL	28,355,827	28,291,947	0.23%	5,337,327	6,710,196	-20.46%	23,018,500	21,581,751	6.7%
	<u>PUBLIC BENEFICIAL BODIES</u>									
1	National Kidney Foundation of Samoa	3,108,041	3,265,313	-4.82%	3,126,476	3,079,131	1.54%	-18,435	186,182	-110%
2	National University of Samoa	3,628,332	3,857,811	-5.95%	9,086,332	9,323,750	-2.55%	-5,458,000	-5,465,939	-0.15%
3	Samoa Fire and Emergency Service Authority	486,382	3,859,887	-87.4%	3,180,528	3,729,338	14.72%	-2,694,146	130,549	-2164%
4	Samoa Qualifications Authority	410,780	-	-	1,285,878	-	-	-875,098	-	-
5	Scientific Research Organization of Samoa	202,022	1,674,607	-87.94%	1,490,509	1,812,026	17.74%	-1,288,487	-137,419	-838%
6	Samoa Tourism Authority	341,657	-	-	1,205,891	-	-	-864,234	-	-
7	Gambling Control Authority	2,400,886	2,594,238	-7.45%	2,632,696	2,583,238	1.91%	-172,134	10,357	-1762%
8	Land Transport Authority	16,996,420	21,406,269	-20.6%	14,920,511	19,848,766	24.83%	2,075,909	1,557,503	33.3%
9	Samoa Export Authority	-	-	-	-	-	-	-	-	-
10	Accident Compensation Corporation	6,896,376	6,523,481	5.72%	3,173,324	3,479,944	8.81%	3,723,052	3,043,537	22.3%
	TOTAL	34,470,896	43,181,606	-20.17%	40,102,145	43,856,193	-8.56%	-5,571,573	-675,230	-725.1%

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