PEPA FAAOPOOPO E:

Financial Year 2024/2025

Ministry for Public Enterprises
SAMOA

JULY 2026

ACRONYMS

AR	-	Annual Report
CSO	-	Community Service Obligations
FY	-	Financial Year
KPI	-	Key Performance Indicators
MPE	-	Ministry for Public Enterprises
N/A	-	Not Available
NPAT	-	Net Profit After Tax
NPBT	-	Net Profit Before Tax
PBA 2001	-	Public Bodies (Performance & Accountability) Act 2001
PB	-	Public Bodies
PBR 2002		Public Bodies (Performance and Accountability) Regulations 2002
PBB	-	Public Beneficial Bodies
MB	-	Mutual Bodies
PTB	-	Public Trading Bodies
ROA	-	Return on Assets
ROE	-	Return on Equity

BACKGROUND

In accordance with the Public Bodies (Performance and Accountability Act 2001, the Ministry for Public Enterprises presents a summary report highlighting key achievements across all Public Bodies for the financial year ending 30th June, 2025.

All PB are required to comply with reporting requirements by submitting their 2025 Annual Report to MPE on or before 31st October 2025. 23 PBs have submitted their Full 2025 Annual Reports and are included in this report. DBS, SA and STA have not yet submitted their annual reports for 2025 and their respective June 2025 Year to Date results were used to provide a comprehensive consolidated performance.

The performance of PB has a significant impact on the public and the economy in general through the goods and services PB provide. The government has its policy for PTB to earn at least a 7% return on equity (ROE). PTB are also required to pay 35% NPAT dividend to 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. Public Beneficial Bodies are required to deliver quality services to the public while managing their finances prudently to ensure long-term sustainability and reduce reliance on Government Grant.

OVERVIEW OF PUBLIC TRADING BODIES (PTBs) PERFORMANCE THIS FY2025

PTBs HEALTH CHECK ASSESSMENT

1. PTBs ASSETS PORTFOLIO

Figure 1: Relative size of the PTBs, % of total assets

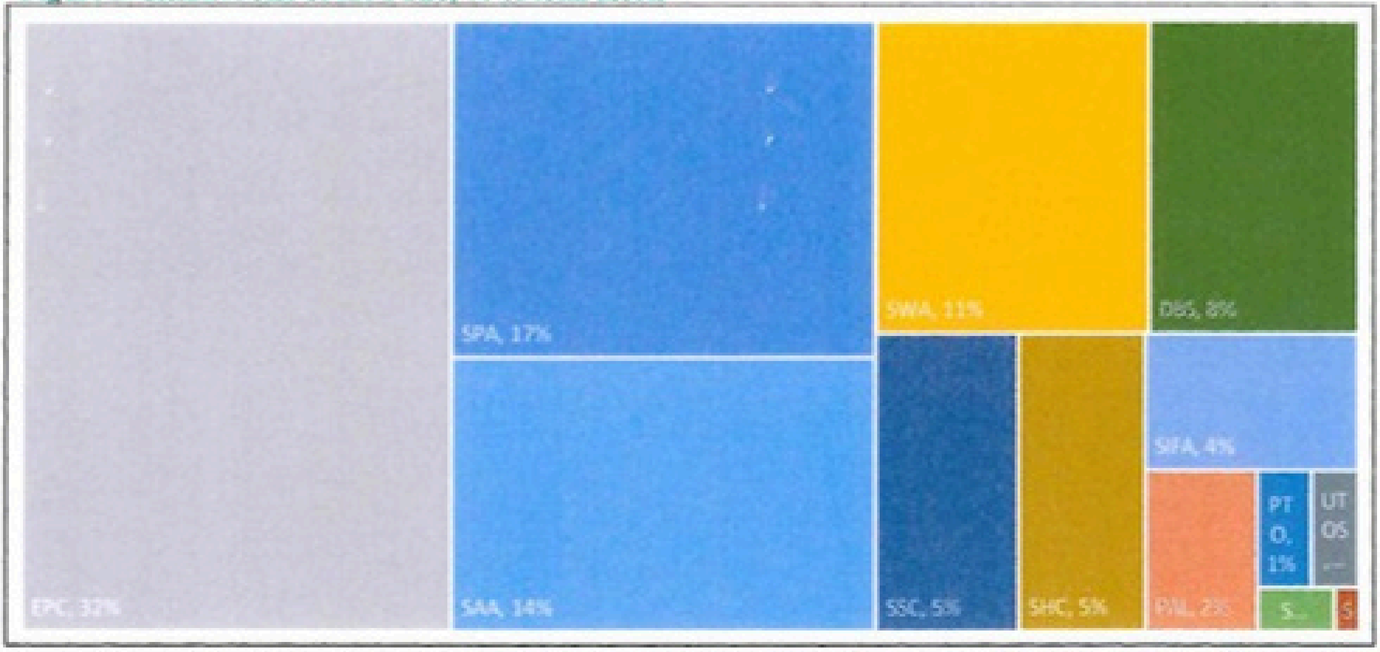
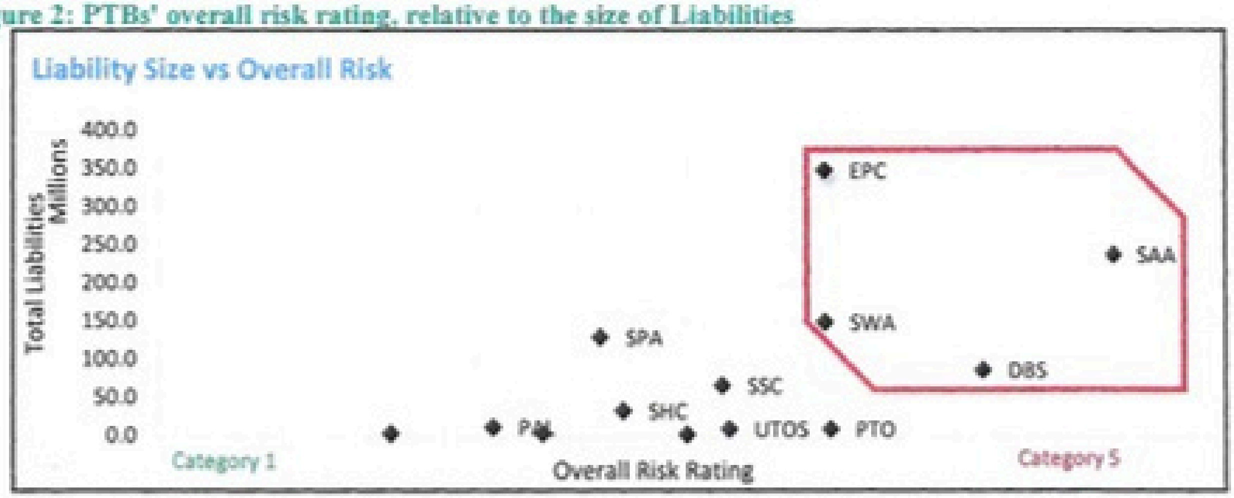


Figure 1 shows the composition of the Samoan's government's portfolio of PTBs, based on relative magnitude of the total assets of the PTBs. As the diagram shows, the Electric Power Corporation (EPC) is the largest of the PTBs, accounting for 32% of the total assets of all PTBs. The Samoan Ports Authority (SPA) is next largest accounting for 17% of total assets, followed by the Samoan Airports Authority (SAA) accounting for 14% of total assets. Together these three PTBs account for 63% of the total PTB asset portfolio and merit the most attention by MPE and MoF as any materialization of fiscal risks amongst these three enterprises will have the greatest impacts on the government's fiscal position.

2. THE HIGHEST RISKS PTBs

Figure 2: PTBs' overall risk rating, relative to the size of Liabilities



The liability size versus overall risk analysis shows that financial risk is concentrated in a few SOEs. Samoa Airport Authority (SAA) poses the greatest fiscal risk, with the highest overall risk rating and large liabilities, driven by weak returns on equity and liquidity pressures. DBS also presents elevated risk due to poor return on assets and sizable liabilities, raising concerns about balance sheet sustainability. While the PTO has relatively small liabilities, its high overall risk reflects weak cost recovery and operational sustainability issues. In contrast, larger PTBs such as EPC and SWA hold significant liabilities but maintain moderate risk levels. Overall, SAA and DBS are exposing fiscal risk, while PTO represents a structural efficiency risk, highlighting the need for targeted monitoring and corrective actions.

SUMMARY OF ANALYSIS PER PTBS PERFORMANCE THIS FY 2025

1. Development Bank of Samoa (DBS)

- DBS recorded a net loss of SAT13.75m for FY2024/25 (FY2023/24 recorded a SAT2.56m loss), primarily driven by a SAT7.5m impairment loss on equity investments, increased provisions for doubtful loans, and the continued underperformance of major tourism related lending accounts. Despite this, total income increased by 19% to SAT6.05m, reflecting growth in interest and loan fee income.
- The Bank's loan portfolio grew by 8% to SAT111.10m, supported by the CHOGM Concessional Financing Facility and new credit line facility. Lending to Micro, Small and Medium Enterprises (MSMEs) increased from 27% to 34% of total portfolio, while the total number of borrowers increased by 30% to 2,020 clients, demonstrating continued support for national economic and social development.
- Total loan collections declined by 5% to SAT13.38m, mainly due to weaker recoveries from the tourism sector. The Non-Performing Loan (NPL) ratio increased to 13%, reflecting the continued financial challenges of major tourism and industrial borrowers. However, the Bank maintained an arrears ratio of 0.98%, remaining well below its 3% benchmark through ongoing arrears management and recovery efforts.
- DBS continues to face liquidity and profitability pressures arising from non-performing accounts, increasing impairment provisions, and ageing operational systems. The Bank remains focused on strengthening loan recovery, enhancing operational efficiency, upgrading its lending systems, and implementing strategic initiatives to improve financial sustainability while continuing to deliver its development financing mandate.

2. Electric Power Corporation (EPC)

- EPC continued to provide electricity services nationwide, focusing on maintaining power supply, routine maintenance, and progressing renewable energy initiatives such as hydropower and solar generation.
- SAIDI[1] and SAIFI[2] measures were both improved for Savaii, except for Upolu, which both increased, reflecting poor responses to interruptions when occurred.
- Key challenges included aging infrastructure, climate-related impacts on assets, and rising fuel and maintenance costs, which affected system reliability and operational efficiency.
- The Corporation recorded a NPAT of SAT2.5m, mainly due to the increase in revenue from the removal of the 20% reduction in tariff for Commercial consumer in July 2024 and non-commercial consumer in November 2024 and the controlled spending

3. Polynesian Airlines (PAL) / Samoa Airways (SA)

- The Company has yet to submit its Annual Report for FY2025 is still outstanding. We have extracted highlights from its April-June 2025 quarterly report.
- YTD number of passengers flown recorded is 46,7898 while schedule flights flown were recorded at 987. YTD loading factor is recorded at 81%
- The Company recorded a YTD NPAT of SAT9.6m at YTD June 2025.

4. Public Trust Office (PTO)

- The administration of 44 new estates was recorded whilst 28 estates were successfully finalized and closed, during the year. At year-end, the total number of estates under administration stood at 299, marking a net increase of sixteen (16) from the FY2024.
- Estates value slightly dropped from SAT4.0m to SAT3.7m in FY2025 and two new accounts were opened whilst two were also closed. The total number of trust accounts at the end of the FY2025 stood at 92 with an increased corresponding monetary value of SAT306,849.

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[1] System Average Interruption Duration (in minutes) Index
[2] System Average Interruption Frequency (No of occurrences) Index

- 23 new Wills were prepared and registered during the year whilst 14 Wills underwent amendment. At year-end, the Office recorded a closing total of 1,487 Wills.
- The Office recorded a Net Profit After Tax (NPAT) of SAT245,020 during the year, mainly driven by the substantial increase in unrealized gains from UTOS investments, and the favorable developments in the underlying investment portfolio which has increased by 5% compared to FY2024.

5. Samoa Airport Authority (SAA)

- Passenger movement rose from 454,442 in FY2024 to 471,456 in FY2025, reflecting a moderate yet steady increase following the successful hosting of CHOGM'24. Aircraft movement also recorded a 5.3% rise, driven by increased CHOGM charter activities as well as airline operations across domestic and regional routes.
- Strong progress in diversifying revenue streams has been made evident in the expansion of commercial and non-commercial operations. A major milestone currently in progress is the termination of the MBRS Ltd lease contract and reinstatement of 178 acres of land to SAA which will greatly strengthen its long-term capacity to develop commercial expansion.
- Overall, the Authority poses a high fiscal risk to the Government this year as shown by the increase in capital investments while incurring a Net Loss After Tax (NLAT) of SAT5.11m at financial year end.

6. Samoa Housing Corporation (SHC)

- The Corporation is undergoing a digital transformation with the procurement and implementation of a new "Plus One" Loan System from Infinity Plus One Ltd (Fiji). This system, developed under strategic board oversight and fully operational by June 2025, is designed to enhance accuracy, efficiency, and customer service in loan management.
- SHC established an Economic Shock Reserve, funded by monthly operational savings invested in UTOS, to create a buffer against unforeseen crises and natural disasters. Furthermore, the Corporation is funding the design and documentation of a medium-density housing development at Motootua using savings, an initiative aimed at expanding its revenue-generating rental portfolio.
- A Net Profit After Tax (NPAT) of SAT6,693,751 was recorded during the year, representing a significant 321% increase compared to FY2024. In addition, the Corporation made dividend payments of SAT1,200,000 to the Government.

7. Samoa International Finance Authority (SIFA)

- The Board of Directors approved a total of SAT 20,000,000 to be paid from the General Fund in support for Government's budget for the year ending June 30, 2025 on top of SAT4.8m paid as dividend to MPE.
- There was an 8.8% increase in the total number of new incorporations registered with SIFA, with 2,161 for this financial year compared to the prior financial year
- The number of live international companies as of 30 June 2025, is 29,575.
- SIFA since inception has registered a total of 95,410 gross companies.
- Following the slight increase in revenue by 1% and the reduction in expenditure by 2%, the Authority recorded a NPAT of SAT14.98m for the fiscal year.

8. Samoa Ports Authority (SPA)

- Upgrades at the domestic ports were conducted and completed during the year, including public restrooms, new security hut at the main gate in Mulifanua Warf and installation of free wifi. Other developments in progress including the berthage area and maintenance of buoyage at the channel.
- The Authority recorded a NPAT of SAT9m this FY2025, a decrease compared to last year's profit by 5.8%.
- Dividend of SAT2.7m was paid to the Government during the reporting year.

9. Samoa Post Limited (SPL)

- SPL strengthened revenue and profitability through service diversification, new UPU grant funding, enhanced marketing, and expanded value-added services, enabling Samoa Post to remain profitable and meet its dividend obligations.
- Samoa Post operated in a competitive environment with continued declines in outbound mail volumes due to alternative service providers; however, overall financial performance improved compared to the previous year, demonstrating resilience and effective management.
- The Company recorded NPBT of SAT123,134 and made dividend payments of SAT28,959.70 during the financial year.

10.Samoa Shipping Corporation (SSC)

- The Corporation continues to work on through maintenance, inspections and repairs its operating vessels: MVSSC 40, MV Lady Samoa IV, MV Lady Samoa III, MV Samoa Express II and MV Fotu-o-Samoa II.
- SSC signed a contract with Sealink Shipyard SDN BHD (Malaysia) for the construction and operation of a new vessel to replace MV Fotu o Samoa II, ensuring fleet modernization and long-term service reliability. This project is anticipated to be completed in FY2026.
- The NPAT recorded by the end of the financial year is SAT2.45m, reflecting a 35% decrease compared to FY2024. Dividend payments made by the Corporation throughout the FY2024/2025 amounted to SAT1.32m.

11.Samoa Shipping Services (SSS)

- SSS continuously pursues new initiatives and refines partnerships to ensure opportunities for skilled maritime professionals. These efforts have positively impacted the local economy, with an estimated SAT40m injected through remittances during the last reporting period.
- SSS's cargo handling services have steadily improved through ongoing efforts to enhance logistics and meet client needs, aiming to strengthen partnerships.
- Net Profit After Tax of SAT341,178 and a dividend payment of SAT66,425.63 were highlights of SSS financial performance.

12.Samoa Water Authority (SWA)

- Samoa Water Authority's priority was placed on maintaining service continuity and operational stability.
- Ongoing challenges associated with aging water and wastewater infrastructure, which continue to increase maintenance requirements and operational risks. Climate-related impacts, including drought conditions and extreme weather events, placed additional pressure on water sources and assets.
- Financial constraints and limited internal funding capacity also affected the Authority's ability to accelerate infrastructure upgrades and fully address service gaps.
- The Authority reported a Net Loss of SAT4.65m in FY2025, primarily attributed by operating and maintenance costs exceeding revenue generated from water tariffs.

13.Unit Trust of Samoa Ltd (UTOS Management)

- The total number of UTOS unitholders grew by 14.6%, reaching 6,855 unitholders at the end of FY2025. This increase resulted from a combination of community engagement initiatives in Upolu and Savai'i, targeted outreach to seasonal workers, and strategic digital marketing improvements.
- The project to modernize the Company's Unit Registry System (URS) was completed successfully. The upgraded system, which introduced key functional and security enhancements, was fully operational by the middle of the financial year after smooth development and testing phases.
- The Company's NPAT of SAT720,819 was recorded at the end of the financial year, with support to the Government Dividend Policy by making a dividend payment of SAT286,094.95.

SUMMARY OF MUTUAL AND BENEFICIAL BODIES PERFORMANCE FOR FINANCIAL YEAR 2024/2025

MUTUAL BODIES

1. Samoa Life Assurance Corporation

- Sales submission significantly increased by 29% compared to 2% target per annum
- Liquidity position remains strong reflected by a current ratio of 7:1 and further supported by a cash flow balance of ST8.04million at year end
- Completion of phase 1 of replacing the 25-year-old computerized system (LOS AS400). The new system is expected to take place before the end of 2025.
- The re-opening of the Mortgage portfolio towards year end witnessed an influx of clients wanting to purchase land and build homes or refinance existing home developments, increasing lending portfolio by 2%
- Several awareness programs carried out during the year in both Upolu and Savaii and utilizing the RSE scheme to further increase clientele.

2. Samoa National Provident Fund

- The Board and Management declared a 10% dividend for the year, with 4% distributed as a cash dividend and 6% allocated to members' accounts. A total of ST108.2m was disbursed to members.
- A total of 51,834 members registered to use the Fund's online service, a 15% increase compared to 44,315 in 2024.
- Special Death Benefit surpassed 2024 by 28% reflecting the benefit change from ST5,000 to ST7,000 (effective in March 2025) at year end.
- Net Profit after Tax recorded at year end of ST85m *plus* other comprehensive income of ST17m making the total net profit taken to General Reserve of **ST102m** at year end.
- Total Cash Flow of ST106m is sufficient to sustain the Fund's operation for the next financial year

PUBLIC BENEFICIAL BODIES

3. Accident Compensation Corporation

- 15% reduction in number of reported work-related injuries.
- 40% reduction in number of workers involved in motor vehicle accidents
- 45% in reduction in number of no-workers involve in motor vehicle accidents.
- 13% reduction in total number of reported accidents.
- 14 claims were compensated under the ex-gratia payments under the section 68 of the Act after the Board was satisfied that they died from an accident, although they were not levy contributors, nor died from an accident relating to specified conveyance.
- 1,042 registered employers and unregistered shops were covered with safety promotion programmed.
- 48 rehabilitated clients recovered successfully to work.
- 100% coverage of safety promotion programmes on the Corporation's Facebook Page
- The Corporation recorded a NPAT of ST20m at year end. Cash and cash equivalents stands at ST101m as at end of Financial Year 2024-2025.

4. Gambling Control Authority (GCA)

- One winning ticket claimed the Draw 810 jackpot prize of ST56,742, drawn on 12th April 2025. Awarded six major jackpots totaling SAT871,917, reflecting robust player engagement and trusted draw integrity.
- Achieved a 2% increase in revenue, driven by a standout pull-tab Christmas promotion and recognition of unclaimed prize funds from Draw 778.
- Declared a SAT60,165 dividend from UTOS investment, showcasing prudent financial stewardship.
- Issued a second casino license to Mulifanua Beach Resort Samoa (MBRS), operational from 1 June 2025, expanding regulated gaming opportunities.
- Successfully restored operations following the Salelologa office fire on 11 August 2024, replacing assets valued at SAT114,021 and strengthening business continuity arrangements.
- Launched the e-licensing portal, processed 48 new licenses and 120 renewals; achieved 96% compliance in 32 audits.
- Increased Samoa National Lotto mobile-app users in the first quarter of the reviewed financial year; upgraded servers to Windows Server 2022 and established Vodafone Samoa cloud backups.
- Advanced HR and IT capacity with UNLV casino-audit and IBEFORUM micro-learning;

5. Land Transport Authority (LTA)

- The West Coast Road upgrade has been completed and officially opened alongside the progress on the Central Cross-Island Road and East Coast Road design delivered under the Samoa Climate Resilient Transport Project, with funding support from the World Bank and the Asian Development Bank.
- The Authority recorded a surplus of $8.74 million for the 2024–2025 financial year
- The Authority experienced a surge in demand with licensing and registration activities reaching a record level over the 94% increase of Samoa's vehicle fleet over the past thirteen (13) years.

6. National Kidney Foundation of Samoa

- During FY2025, the Foundation had a symposium in partnership with the International Society of Nephrology (ISN) and the Australia New Zealand Society of Nephrology (ANZSN). The conference highlighted the grave impact of NCDs on other health ailments such as chronic kidney disease, cardiac problem, vascular problems, amputations and many other.
- In the month of May 2025, the Foundation welcomed Mr. Kosuke Nakahama, a nutritionist volunteer through JICA, who will be working in Samoa for two (2) years.
- NKFS have been negotiating with the Embassy of Japan for the procurement of a Mobile Clinic vehicle for its Preventive Services.

7. National University of Samoa

- The launch of the King's Commonwealth Scholarship during the King's visit to Samoa marked a historic milestone for NUS. This initiative reinforces the University's strong partnership with the Commonwealth and its ongoing commitment to developing future leaders.
- NUS piloted an AI Helpdesk, a GPT-powered support system integrated into Moodle to provide real-time student assistance. This represents a significant breakthrough, being the first of its kind in the Pacific.

- The University has also established the Centre for Sport, Health and Performance Excellence (SHAPE), aimed at advancing spots education, promoting health and wellbeing, and strengthening research. SHAPE also plays a strategic role in preparing Samoa for international sporting events, including the Brisbane 2032 Olympic Games.

8. Samoa Fire and Emergency Service Authority

- Samoa Fire & Emergency Services Authority (SFESA) reported numerous accomplished over the reviewed period (FY2025) one of their major special operations is rescued of all the 75-crew member of the HMNZS Manawanui and also ambulance services participated in ensuring the safety during the Commonwealth Heads of Government Meeting (CHOGM).
- The Authority also received donated equipment and vehicles from the Embassy of Japan which valued at approximately UDS282,39.
- Cabinet also approved the provision of ambulance services to the Authority (FK (25) 07), which clarified the role of SFESA and MOH. Under this arrangement, MOH manages patient transfers between hospitals, while the Authority is responsible for all other per hospital emergency responses within the community.

9. Samoa Qualifications Authority

- The Authority initiated its Annual Registration Renewal for formal PSET providers. The Board approved the registration of the Samoa Police Training Academy as a formal PSET provider, bringing the total number of registered providers to twenty-four (24).
- SQA accredited eleven (11) programme submissions from seven (7) formal PSET providers during this review period.
- The 24 formal providers collectively delivered 175 programmes, with a total of 101 qualifications registered on the Samoa Qualifications Framework (SQF) by the SQA. Seventy-four (74) programmes are pending accreditation and registration on the SQF.
- Eleven provider qualifications and twelve Samoa qualifications were newly registered on the SQF, bringing the total to seventy-five (75) provider qualifications and ninety-three (93) Samoa qualifications. All qualifications are listed on the Pacific Register of Qualifications and recognized across the Pacific region.
- SQA completed a review of qualifications and competency standards for Plumbing, Welding & Fabrication, Refrigeration & Air Conditioning, and Carpentry & Joinery. Following consultation with industry, academia and government, the revised qualifications were formally endorsed and quality assured to align Samoa Certificates Levels I–IV with regional and international standards.
- SQA renewed its partnership with APTC on the 6 August 2024 to strengthen technical and vocational education and enhance training provider learning experiences.

10. Scientific Research Organization of Samoa

- SROS officially operationalized the first Agribusiness Incubation Centre under the FAO STODAS (Sustainable Transformation of Domestic Agri-food Systems) project to directly support local entrepreneurs.
- SROS successfully delivered for the first time, drug and alcohol screening services for government agencies and the private sector, and commenced consultations with the Public Service Commission on the relevant legislative framework.
- The Organization secured a New Zealand funding in biosecurity to renovate the facility for the use of bio-controls against invasive species.

11. Samoa Tourism Authority

- The Authority has yet to submit its annual report for the reviewed FY2025. However, the following have been extracted from the Authority's April–June 2025 Quarterly Report.

- The Authority's YTD revenue of SAT10.02million exceeded budget by 4%. Current ratio stands at 1.45:1 with cash flow balance of ST1.02million.
- YTD tourism arrival stands at 180,654 and its slightly above budget 176,246 which is 3%, year-to-date tourist earning of 646.4 a notable increase of 5% compare to budget 617.8.

12. Samoa Export Authority

- The Samoa export Authority Act 2024 was approved and passed by Parliament in August 2024.
- Renovations of the STEC old building was done to accommodate SEA headquarters, following its official opening on the 3 April 2025. The Authority's inaugural Corporate Plan 2026-2030 was also launched on the same date.
- Secured 50 acres of land at Mulifanua to established a model commercial agroforestry system that farmer can replicate on their lands.