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PUBLIC BODIES PERFORMANCE REPORT

October – December 2025 YTD

Ministry for Public Enterprises

SAMOA

June 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.

There are currently 28 PBs under the monitoring jurisdiction of the Ministry for Public Enterprises in line with the Public Bodies (Performance and Accountability) Act 2001. **Three (3) Public Bodies (SLC, SSFA, STEC) are in transition to newly established Ministries which leaves 25 active Public Bodies to date.**

All 25 PBs have submitted their Oct – Dec 2025 quarterly reports and are included in this overall report.

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 31st December 2025 for information of the public.

SUMMARY OF ANALYSIS OF PUBLIC TRADING BODIES PERFORMANCES FOR OCTOBER – DECEMBER 2025

1. Development Bank of Samoa (DBS)

- A total of 190 applications valued at ST2.7million were approved by the end of the quarter, which is below budget (ST3.2million) by 15%.
- Total collection at quarter end was recorded at ST3.4million, of which 35% was received from industry, 34% from agriculture, 16% from tourism, 13% from inclusive development and 2% from fishing sector.
- The total gross loan portfolio recorded as at 31st December 2025 amounts to ST108.8million, which has increased compared to same period of FY2025 balance of $108.2million by 0.5%. The marginal increase is due to the increase in loan approval in the agriculture category.
- The Bank recorded a net loss after tax (NLAT) of ST414,987 during the quarter, due to interest income being below budget by 8.5%.

2. Electric Power Corporation (EPC)

- Progress on Energy Infrastructure and Generation Projects: Work continued across key projects including the Fiaga 25MW/25MWh IPP (stakeholder engagements and design progress), Salelologa 6MW/10MWh IPP (site works and PPA follow-up), and East Coast REGF IPP (location adjustments through approval delays persist). Installation and commissioning of new generation units for the Fuluasou Generation Capacity Expansion progressed, while civil works and transformer installations commenced for the Savaii Power system expansion with commissioning expected next quarter.
- Operational System and Renewable Energy Initiatives: Asset tagging under the Geographical Information System (GIS) continued, with upgrades recorded for poles, transformers and meters. Progress was also made on the Off-grid solar expansion and Apolima Solar Diesel Hybrid upgrade through funding agreement reviews, while tender documentation for the AIFFP Apia Township Solar Hybrid Streetlight Project was submitted for endorsement prior to advertisement.
- The net profit after tax (NPAT) recorded during the second quarter was ST2.05m, driven by favorable trends in both revenue and expenditure. This result in a Year-to-Date (YTD) NPAT of ST5.88, which is below budget by 5%.

3. Public Trust Office (PTO)

- A total of three (3) new wills and three (3) amendments were prepared and registered with the Office.
- Of the managed estates, seven (7) new estate files were opened whilst nine (9) were finalized and closed.
- Loans receivable decreased from ST75,000 to ST71,000. Given that the loans portfolio is no longer active, the Offices efforts toward collecting outstanding loan balances remain progressive
- A net loss after tax (NLAT) of ST21,771 was recorded for the quarter, resulting from insufficient income to cover operating losses. However, this net loss has reduced compared to the NLAT recorded in the previous quarter (ST287,356).

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

- The number of passengers flown was recorded at 11,186 and number of scheduled flights was recorded at 950.
- The loading factor is recorded at 84% this quarter.
- The NPAT of ST2.4m was recorded during the second quarter, following the revenue and expenditure trend. This led to a YTD NPAT of ST5.61m, which is 16% above the YTD budget.

5. **Samoa Airport Authority (SAA)**

- SAA continues to progress with several development projects focused on establishing, improving and maintaining the airports and service facilities under its jurisdiction. During the quarter, some of the following projects remain ongoing
  - Cargo Building (design stage)
  - CT X-ray machines (installation ongoing)
  - Terminal 2 Development (planning phase)
  - Seawall Rehabilitation (ongoing)
  - Maota and Asau Upgrades (ongoing)
  - Runway Extension Feasibility (awaiting consultant mobilization)
- Passenger arrivals increased by 46% compared to the same quarter in the last financial year, while passenger increased by a modest 4%.
- Aircraft movement fell by 12% from the previous quarter, however, shows an 8% increase year-on-year.
- The net loss of ST1,393,549 recorded during the quarter, generated a negative outcome for both ROE at -1.9% and ROA at -0.2%. The profitability position has worsened, significantly due to an increase of ST780,000 of operating expenses.

6. **Samoa Housing Corporation (SHC)**

- Loan collections and disbursements moderately increased slightly by 1% and 16%, respectively, compared to the previous quarter. The Corporation approved 219 loans, worth ST4.37m. However, arrears rose by 27% with the total value growing by 2%. Legal actions are underway to recover critical non-performing accounts.
- The rental portfolio collections totaled ST280,183, a 34% increase from the ST209,555 in the previous quarter. Rental arrears declined by 24% with total value decreased significantly by 36%.
- The NPAT recorded during the quarter was ST284,942, which is 14% below the budgeted target. YTD NPAT stands at ST398,415, which is 40% below the YTD budget of ST664,528.

7. **Samoa International Finance Authority (SIFA)**

- A total of 592 new companies were incorporated and 24,322 companies renewed their registration at the reporting quarter.
- The NPAT recorded during the quarter was ST17.54m, mainly due to the increase in incorporation and annual renewal fees. YTD NPAT stands at ST16.15m (a NLAT of ST1.4m was incurred in the first quarter) which is above the budgeted NPAT of ST14.33m.

8. **Samoa Ports Authority (SPA)**

- Operational activity declined, with fewer vessel calls and reduced cargo and container volumes, reflecting softer trade conditions.
- Continuation of the ADB Funded Enhancing Safety, Security and Sustainability of Apia Port Project. Most of the pavement works on 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.
- SPA remained profitable with NPAT of ST2.46m despite revenue falling below budget, supported by strong expenditure control.
- Profitability is positive but modest, with low returns (ROE and ROA at 1%) indicating underutilization of its large asset base.

9. **Samoa Post Limited (SPL)**
- A NLAT of ST2,988 was recorded during the quarter, due to insufficient savings in expenses to offset revenue declines.
- The Company reported surplus cash of ST3.76m after deductions of all immediate financial obligations.

10. **Samoa Shipping Corporation (SSC)**
- Domestic ferry operations between Mulifanua and Salelologa carried 247,657 passengers and 33,610 vehicles, 4 % and 14 % above budget respectively.
- International services on the Apia–Pago Pago route operated regularly; passenger volumes were 3,603 (in line with budget) while cargo volumes were 262 t, below budget due to MV LSIV dry-docking.
- Charter operations delivered 23 domestic charters and 2 international charters for Tokelau; charter revenue increased by 57 % compared with the prior year due to new rates effective July 2025.
- Fuel consumption declined by 7 % from the same quarter last year because Fotu-o-Samoa II was not operating in October and December and fewer domestic charters were run by SSC40.
- Major maintenance works were completed across the fleet – including ramp repairs, generator servicing and steel renewals – and infrastructure upgrades at Mulifanua Wharf were finalized.
- The Net Profit after Tax (NPAT) of ST658,357 was recorded during the quarter, resulting in a YTD NPAT of ST1.55m. ROE and ROA for the quarter was 3.3% and 0.7%.

11. **Samoa Shipping Services (SSS)**
- The total number of seafarers employed during the quarter is 278.
- Air and Sea cargo handling operations increased by 150% during this quarter compared to the last quarter.
- A NPAT of ST58, 889 was recorded during the quarter, attributed to the YTD NPAT of ST129, 627. This resulted in a positive ROE and ROA of 4% and 2% respectively.

12. **Samoa Water Authority (SWA)**
- Stable operations supported by strong liquidity and positive cash flow, but efficiency is constrained by rising receivables and slow debt collection.
- Continued underperformance with a net loss of ST836,794, mainly due to missing CSO and grant funding despite improved cost control.
- SWA recorded a NLAT of ST836,794, driven by high fixed costs and unfunded CSOs, placing pressure on financial sustainability. As a result, ROE and ROA are both negative.

13. **Unit Trust of Samoa (Management) Ltd (UTOS)**
- Additional shares were acquired in Kontiki Finance Limited, with further purchases anticipated. Dividends were received from Amalgamated Telecom Holding Limited, Toyota Tsusho South Seas Limited, Kontiki Finance Limited, and Vodafone Samoa Limited. The Unit Trust of Fiji also declared its final dividend in December 2025, payable in January 2026.
- A total of 223 new unitholders were registered, while 16 were removed, bringing total unitholders to 7,430. Unit redemptions reached 59 million, exceeding projections, while sales totalled 14.9 million units. Marketing efforts continued across radio, television, public engagements, and social media to enhance UTOS visibility.
- The IT team-maintained system operations and security, completed the annual system backup, finalised cyber-insurance with Willis Tower Watson, engaged ZEST IT on system

requirements for the proposed Diaspora Fund initiative, and explored a payment biller option with the National Bank of Samoa.

- The Company met its financial targets as at December 2025 in line with the revised Corporate Plan.
- The net profit after tax (NPAT) of ST343,247 was recorded during the quarter, exceeding the budgeted NPAT of ST139,307 by 146%. This has led to the YTD NPAT of ST889,668, which exceeded the YTD budget by 80%.

SUMMARY OF ANALYSIS OF MUTUAL BODIES PERFORMANCES FOR OCTOBER-DECEMBER 2025 (YTD)

1. **Samoa Life Assurance Corporation (SLAC)**
   - SLAC recorded a Net Profit After Tax (NPAT) of ST730,011 for the reviewed quarter exceeding the budget by 308%.
   - Total revenue increased by 4.29% compared to the previous quarter, mainly due to higher net premium revenue and other income.
   - The liquidity position remains adequate with a current ratio of 34:1 which is above the 2:1 benchmark. However, Cash Flow of ST2.96million decreased by 60% compared to the previous quarter.

2. **Samoa National Provident Fund (SNPF)**
   - The Fund recovered ST205,148.45 from employer surcharge and contribution arrears, compared to ST238,358.24 in the previous quarter.
   - The Fund's portfolio continues to grow, with total assets reaching ST1.3 billion at the end of the quarter.
   - SNPF recorded a Net Profit After Tax (NPAT) of ST20.7million for the reviewed quarter. A positive cash flow balance of ST94million was maintained, with a strong current ratio of 124.8:1.

SUMMARY OF ANALYSIS OF PUBLIC BENEFICIAL BODIES PERFORMANCES FOR OCTOBER-DECEMBER 2025 (YTD)

1. **Accident Compensation Corporation (ACC)**
   - To safeguard ACC properties ST2million was allocated for upgrade works to the ACC main building, ST25,000 for Fugalei Market, ST280,000 for the procurement of equipment for the Ministry of Health, and ST210,000 for parts and warranty of the CT scan.
   - The Corporation reported a net profit after tax of ST3.9million for the reviewed quarter, bringing the Year-to-Date total to ST7.7million.
   - The liquidity position remains strong, with a current ratio of 41:1, well above the 2:1 benchmark. Cash flow stood at ST110million at quarter end.

2. **Gambling Control Authority (GCA)**
   - Total revenue decreased by 3% compared to the previous quarter, mainly due to reduced licenses and fees, lottery revenue, and commission income.
   - The Authority recorded a surplus of ST33,798 for the reporting period, representing a 172% decrease against budget, which offset the ST172,042 loss recorded in the previous quarter.
   - The liquidity position remains adequate, with a current ratio of 2.31:1, slightly above the 2:1 benchmark. Cash flow increased by 7% to ST665,256 compared to the previous quarter.

3. **Land Transport Authority (LTA)**
   - The Authority recorded a surplus of ST1.87million for the reviewed quarter.
   - The current ratio of 1.47:1, slightly below the 2:1 benchmark; however, the cash flow position remains strong at ST43.39 million.
   - No new road construction projects were recorded during the quarter. Road maintenance, drainage maintenance, and lawn mowing contracts remained consistent with the previous quarter.
   - The total number of registered vehicles decreased from 10,664 to 9,689 during the reviewed period.

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

- The Foundation recorded a surplus of ST673,834 for the reviewed quarter, exceeding the budget by 946.8%.
- A Current ratio of 37.16:1 indicates a strong liquidity position, exceeding the budget by 161.6% and the 2:1 benchmark. Cash flow stood at ST2,499,611, exceeding the budget by 69%.
- Five Corporate Awareness Programmes and six Chronic Kidney Disease (CKD) Awareness Education Programmes were conducted during the quarter.
- During the reviewed quarter, 20 new cases were registered, 9 patients deceased, 194 medical screenings and counselling sessions were conducted, and 25 holiday patients were treated.

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

- On 1 October, NUS hosted a University of Otago delegation to discuss and reaffirm plans for expanded collaboration in scholarships, courses, teaching and research.
- On 10 October, NUS hosted the second phase of the EU-funded Agri-Tourism Capacity Building Programme to support collaboration and sustainable development in agriculture and tourism.
- On 20 October, a delegation from Guangdong University of Foreign Studies visited to discuss future academic and cultural collaborations.
- NUS signed a Non-Disclosure Agreement (NDA) with Samoa Submarine Cable Company Limited to enhance digital connectivity and ICT infrastructure.
- The Oloamanu Centre launched a three-month Generative AI & Digital Tools for Blended TVET Training programme to strengthen vocational education and training across Samoa.
- Delegations from Taizhou Vocational and Technical College and CASS visited to explore academic collaborations.
- The PAWES Project continues converting food waste into biogas and fertilizer, demonstrating commitment to sustainability.
- The University hosted two graduation ceremonies on 17 December 2025 (Foundation and TVET). In the second quarter of 2025, total graduates reached 1,588, representing a 52% increase compared to 1,047 graduates in the second quarter of 2024.

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

- The Authority successfully established its bank account with Samoa Commercial Bank (SCB). By the end of the reporting period, all funds were being transferred directly into this account, replacing the previous arrangement under the MPE BTL. This transition has significantly improved the efficiency and convenience of the Authority's business operations.
- Works has been done at the 50 acres in Mulifanua that was transferred from STEC to SEA. The boundaries been cleared and the Farm compound was surveyed to collect baseline data on trees and naturals resources which include coconuts of mixed ages, cocoa, vanilla and pest trees (African tulip/faapasī&tamaligi)
- The Board approved the SEA Human Resources Operations Manual to guide staff recruitment and selection as well as staff management and HR processes.
- As at the end of the reporting period, the Authority utilized 33% of its approved budget (ST1.2m) for the FY2025-2026, comprising personnel (71%) operations (21%) and overheads (8%).

7. Samoa Fire and Emergency Services Authority (SFESA)

- Rubbish fires accounted for 44% of all reported fire incidents during the reviewed quarter.
- SFESA conducted preparedness activities and drills in support of a national maritime safety exercise, strengthening coordinated emergency response capabilities.
- Updates were shared on Samoa's first electric firefighting vehicles, highlighting modernization and climate-responsive emergency services in partnership with Government, Japan, and UNDP.
- The first accredited High Angle Rescue Training was successfully completed, enhancing national technical rescue capacity.
- Approval was received for Single Source Selection by the Tenders Board and contract signing with APME to develop rural fire station concept designs.
- Evaluation and award of contract were completed for the supply of materials and construction of a Search and Rescue Training Facility.
- Clearance was received and a contract signed with Zheng Construction Company for the construction of the A'ana Fire Station.
- Clearance was received and a contract signed with Digital Samoa for the procurement of a stand-alone portable speaker.

8. Samoa Qualifications Authority (SQA)

- The Authority recorded a quarterly surplus of ST1.5million following the resumption of Government grants that were on hold during the July–September quarter.
- Cash flow remained strong at ST2.3 million, with a current ratio of 12:1, reflecting robust short-term financial capacity.
- Nine PSET providers received assistance under the Vulnerable Students Support Programme, benefiting a total of 517 students.
- Key outputs achieved during the reporting period include:
  - Recognition of one Professional and Community Learning activity from Don Bosco Technical Centre (Basic Skill in Sewing).
  - Processing and approval of sixteen Foreign Qualifications Recognition applications.

9. Scientific Research Organization of Samoa (SROS)

- During the reviewed quarter, the Organization launched a comprehensive drug screening service for Government Ministries and the private sector as per Cabinet directive, completing 134 screenings.
- The Agriculture and Research Division officially launched the Climate Smart Pacific Food Systems Programme funded by MFAT New Zealand and in collaboration with the Bio-economy Science Institute (BSI) through New Zealand's Plant and Food Research group.
- The Product Innovation and Development Division completed the signing of a MoU with the Jiangsu Academy of Agriculture (JAAS) and launched FAO-China One Country One Product (OCOP) initiative.

10. Samoa Tourism Authority (STA)

- The Policy and Sector Unit is focusing on strengthening the draft Samoa Sustainable Tourism Policy (SSTP) by incorporating extensive feedback from tourism industry stakeholders, the Board of Directors, development partners, and central government agencies.
- The Marketing team continues to promote and market Samoa through online platforms in the absence of funding for campaigns targeting primary markets. Meanwhile, overseas agents focus on maintaining connections with travel trade partners and managing these relationships.
- The Planning and Development Unit continues its efforts on climate change initiatives, including the submission of funding proposals to support green energy alternatives. The

Disaster Response Plan has also been launched, alongside the continuation of awareness programs and workshops to identify high-risk areas and carry out mapping to strengthen resilience within the sector.

- The filming of the Taligamalo training video is 90% complete, with only the intro and outro segments remaining to be finalized.
- Total visitor arrivals for the period under review reached 51,654, representing a 2.32% increase compared to 50,482 arrivals during the same period in 2024. On the earnings side, total revenue for the quarter increased by 0.67%, reaching ST$195 million.

PUBLIC TRADING BODIES' PERFORMANCE (YTD[3] Oct-Dec 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	1,644,816	1,673,500	-1.71%	2,059,803	2,375,000	-13.27%	-414,987	-701,500	-41%	-0.60%	-1%
2	Electric Power Corporation	99,446,905	112,715,864	-11.77%	94,236,025	104,760,421	-10.05%	5,210,880	7,955,443	-34%	2.04%	3%
3	Samoa Airways Limited	16,061,666	16,149,090	-0.54%	10,445,147	11,305,542	-7.61%	5,616,519	4,843,548	16%	14.62%	13%
4	Public Trust Office	380,059	1,341,939	-71.68%	11,305,542	1,381,726	718.22 %	-309,126	-39,787	677%	-5.29%	-1%
5	Samoa Airport Authority	17,979,103	22,650,992	-20.63%	19,899,280	20,708,459	-3.91%	-1,920,177	1,942,533	-199%	-7.31%	5%
6	Samoa International Finance Authority	4,395,948	5,018,219	-12.40%	3,997,533	7,797,229	-48.73%	398,415	664,519	-40%	0.52%	1%
7	Samoa Housing Corporation	23,100,462	22,131,261	4.38%	6,948,056	4,353,700	59.59%	16,152,406	14,334,032	13%	27.16%	27%
8	Samoa Post Limited	13,650,508	16,054,976	-14.98%	9,371,183	11,913,150	-21.34%	4,279,325	4,141,826	3%	2.15%	2%
9	Samoa Ports Authority	701,388	972,000	-27.84%	690,790	948,544	-27.17%	10,598	23,456	-55%	0.20%	0%
10	Samoa Shipping Corporation	18,873,764	18,175,105	3.84%	17,320,184	17,074,468	1.44%	1,553,580	1,100,637	41%	4.67%	3%
11	Samoa Shipping Services	889,700	588,668	51.14%	760,073	812,990	-6.51%	129,627	-224,322	-158%	9.31%	-23%
12	Samoa Water Authority	8,007,842	9,060,011	-11.61%	8,844,638	10,407,148	-15.01%	-836,796	-1,347,137	-38%	-1.82%	-3%
13	Unit Trust of Samoa (Management) Ltd	2,175,920	1,976,592	10.08%	1,093,039	1,482,015	-26.25%	1,082,881	494,577	119%	19.24%	9%
	TOTAL	**207,308,081**	**228,508,217**	**-9.28%**	**186,971,293**	**195,320,392**	**-4.27%**	**30,953,145**	**33,187,825**	**-7%**	**3.76%**	**3.89%**

Key:

[1]NPAT = Net Profit after tax

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

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

[3]YTD = Year to Date.

MUTUAL AND BENEFICAL BODIES PERFORMANCE (YTD[3] Oct-Dec 2025)

		Revenues			Expenses			NPAT[1]		
	MUTUAL BODIES	**Actual**	**Budget**	**Var[2]**	**Actual**	**Budget**	**Var**	**Actual**	**Budget**	**Var**
1	Samoa Life Assurance Corporation	7,391,404	7,078,674	4.4%	5,873,081	6,862,208	-14%	1,389,953	357,466	289%
2	Samoa National Provident Fund	47,525,374	49,503,220	-4.00%	4,511,775	6,558,184	-31.20%	43,013,599	42,945,036	0.16%
	TOTAL	**47,525,374**	**49,503,220**	**-4.00%**	**4,511,775**	**6,558,184**	**-31.20%**	**43,013,599**	**42,945,036**	**0.16%**
	PUBLIC BENEFICIAL BODIES									
1	National Kidney Foundation of Samoa	6,693,395	6,530,626	2.49%	6,037,996	6,280,076	-3.85%	655,399	250,550	161.58%
2	National University of Samoa	16,524,205	16,538,406	-0.09%	18,505,147	18,865,750	-1.91%	-1,980,942	-2,327,344	-14.88%
3	Samoa Fire and Emergency Service Authority	8,241,377	7,719,774	6.76%	6,642,575	7,459,583	-10.95%	1,598,802	260,191	514.47%
4	Samoa Qualifications Authority	3,863,516	1,667,232	131.73%	3,238,669	1,367,265	136.87%	624,847	299,967	108.31%
5	Scientific Research Organization of Samoa	3,425,976	3,661,434	-6.43%	3,358,822	3,902,110	-13.92%	67,154	-240,676	-127.90%
6	Samoa Tourism Authority	5,752,908	2,875,913	100%	1,781,369	2,875,913	-38%	3,971,539	-	-
7	Gambling Control Authority	4,722,703	5,707,321	-17.25%	4,904,977	5,683,125	-13.69%	-138,243	22,781	-706.83%
8	Land Transport Authority	32,896,263	42,812,538	-23.16%	28,948,920	39,697,532	-27.08%	3,947,343	3,115,006	26.72%
9	Samoa Export Authority	618,990	-	-	408,212	-	-	210,778	-	-
10	Accident Compensation Corporation	14,141,603	13,046,962	8.39%	6,453,561	6,959,888	-7.27%	7,688,042	6,087,074	26.30%
	TOTAL	**90,509,038**	**97,684,293**	**-7%**	**78,090,667**	**90,215,329**	**-13%**	**12,462,402**	**7,467,549**	**67%**

Key:
[1]NPAT = Net Profit after tax - Calculated on Revenue less Expenses less any tax and dividend paid.
[2]Var = Variance - This represents the percentage change in comparison to budget.
[3]YTD = Year to Date