



*Samoa Shipping Services Ltd*

## STATEMENT OF CORPORATE OBJECTIVES

**2025-2027**

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The Samoa Shipping Services Ltd ('SSS') is mandated under the Samoa Shipping Act 1998 and Samoa Companies Act 2001 and further governed by the Public Bodies (Performance and Accountability) Act 2001, Public Finance Management Act 2001, Maritime and Labour Conventions ("MLC") and/or International Maritime Organization's Standards, as well as the Government of Samoa's Policy Directives and its National Framework.

## **2. ENTITY PROFILE**

Samoa Shipping Services ("SSS") was incorporated in June 1978 and fully owned by the Government of Samoa to provide the services through the provision of Samoan crew to employ on international vessels, handle sea and air freights, and deliver agency services for international ships visiting Apia. The company is under the ministerial portfolio of the Minister of Works, Transport and Infrastructure, governed by the board of directors and daily operation is managed by the General Manager and fourteen (14) employees engaging more than five hundred (500) seafarers to date.

**Crewing and Shipping Division** –Secure employment opportunities for Samoan seafarers on international Cruise and Cargo vessels, handling of sea and air cargo freights and port agency for international ships.

**Corporate Support Division** – Provides support through general administration and human resource management, accounting and financial management, information and communication technology and policy and strategic planning.



**Vision Statement:**

*“Superior Service through quality performance”*

**Mission Statement:**

*“To provide excellent and competent crewing and shipping services through national and international best practices”*

**3. GOALS & OBJECTIVES**

SSS has identified four high level goals that collectively describe what it is seeking to do in the course of the next three years. Each goal may be expressed in terms of a number of more specific objectives that SSS wishes to achieve or, if it is of an ongoing nature, to materially progress, during the period of this Corporate Plan.

**Goal 1: Sustainable Business Development**

***Objectives:***

- *To improve seafarer discipline and performance compliance with QMS*
- *To strengthen partnership with our current seafarer employers*
- *To ensure SSS delivers professional crewing and shipping services*

**Goal 2: Effective and reliable services**

***Objective:***

- *To ensure that best practice service performance are specified and implemented*

**Goal 3: Strengthen local and international business trade**

***Objectives:***

- *To maximize SSS business avenues*
- *To improve continuity plan of global economic crisis in place*

**Goal 4: Institutional Strengthening of SSS**

***Objectives:***

- *To ensure the SSS has the skills and knowledge necessary to fulfil its responsibilities.*
- *To ensure continuity of SSS operations*

**Financial Key Performance Indicators**

- a) Revenue
- b) Expenditure
- c) Net Profit After Tax (NPAT)
- d) Current Ratio
  - Measure the ability of SSS to pay all of its financial obligations within a year.
- e) Debt to Equity Ratio
  - Measure how SSS is funding growth and how effectively SSS is using shareholder investments.
- f) Return on Equity (ROE)
  - Measure profitability by examining SSS ability to generate revenue for each unit of shareholder equity.

**Financial KPIs**

<b>KPIs</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
Revenue	2,037,665	2,139,548	2,246,525	2,358,852
Expenses	1,170,206	1,203,023	1,203,023	1,203,023
NPAT	660,791	765,857	872,834	985,161
Current Ratio	7.5:1	8:1	8:1	8:1
Debt/Equity	1.4:1	1.4:1	1.3:1	1.1:1
ROE	79%	74%	64%	47%
CashFlow	1,089,131	1,109,131	1,124,131	1,139,131

**Non Financial Key Performance Indicators**

No. of SSS permanent and contract employees  
 No. of Seafarers employed by foreign business partners

<b>Non Financial KPIs</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
Total Seafarers	450	500	550	600
SSS Employees	14	15	15	15

#### **4. SPECIFIC PROJECTS**

##### **ISO 9001 Certification**

The ISO9001:2015 Quality Management System is in place for SSS to provide the best services for its customers as required by International Standard Organisation.

##### **Capital Investment**

Samoa Shipping Service is committed to invest in securing the property where it's currently operating. The investment is of high value, however it would be an added value to SSS business.

#### **5. STRATEGIC ISSUES**

- **Discipline**

Pre-mature termination of seafarer employment contracts due to ill-discipline and poor performance has increased in the previous years. SSS in collaboration with other sector stakeholders continue to monitor and enforce measures in place to address this issue.

- **Unpredictability of Global Economic Crisis**

Pandemics and natural disasters impose considerable threat on SSS business. The result would be substantial reduction in SSS revenue due to national restrictions and lack of business activities for our overseas partners.

#### **6. SUPPORT FOR GOVERNMENT POLICIES**

Samoa Shipping Services in its ongoing and planned operations fully supports government policies through specific directions as outlined in the Pathway for the Development of Samoa (PDS) 2021/2022, 2025/2026 and the Transport and Infrastructure Sector Plan 2023-2028.

## 7. DIVIDEND FORECAST

<b>FYs</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>
<b>NPAT</b>	660,791	765,857	872,834	985,161
<b>Dividend (35%)</b>	231,277	268,049	305,492	344,806

While Samoa Shipping Services relies heavily on its forecasted cash flow from core provided services, dividend forecast will also be based on the actual results.

Moreover, SSS has highlighted its Specific Projects and Strategic issues that needs prioritized for the planning period 2025 – 2027.



