



## **SINPF PRESS RELEASE**

### **AUDITOR GENERAL SIGNS OFF SINPF BOARD 2023 ANNUAL ACCOUNTS**

**30 August 2024**

The Fund's 2023 audited financial statement for the 12-month period ending 30<sup>th</sup> June 2023 was signed off on 30 August 2024 by the Auditor General after the Board secured approvals from the Central Bank of Solomon Islands (CBSI) for an extension of its completion.

The Fund's 2023 financial performance rebounded strongly with strong cash incomes and strong positive annual revaluations gains of our listed and unlisted equities and domestic investment properties, for a total investment income of \$345,048,651. After adjusting for direct investment expenses and impairment losses of \$30,804,375, the Fund recorded a net return on investment of \$314,244,276.

Strong dividend and interest incomes were received from investee companies South Pacific Oil Limited, Solomon Telekom Company Limited, BSP Financial Group Limited, UBS Australia Share Fund, Heritage Park Hotel Limited, Soltuna Limited, Solomon Submarine Cable Company Limited and Solomon Housing Limited.

Interest income from our government treasury bills and long-term development bonds also contributed strongly to the Fund's investment income during the year. The returns from this investment asset class improved with competitive rates secured from the government on their long-term development bonds.

The values of our listed traded and unlisted equities rebounded positively as at 30 June 2023 recovering a significant part of the large unrealized losses recorded in the previous financial year. The positive unrealized gains were supported by the continued growth of the global economy and international financial markets, the recovery of our national economy and the Solomon Islands improved sovereign risk rating.

After deducting for operational expenses and impairment losses of \$59,243,996 and adding other income of \$8,625,041, the Fund recorded a net increase in net assets available for member benefits from operations of \$263,625,321.

On our receipt from member contributions, total contributions received from members reached \$409,605,606 during the year, an increase of more than \$44 million on the previous year level of \$365,338,623. Member benefit payments also increased during the year to settle at \$390,979,820, an increase of more than \$58 million on 2022 level of \$332,799,660.

As a result of this strong financial performance the Board was able to declare a crediting rate of 6% for its members on 30<sup>th</sup> September 2023, adding a total interest of \$189 million to our formal and informal members contribution balances on the declaration date.

The past 4 years starting with the declaration of the COVID-19 pandemic in early 2020, the November 2021 Honiara riots, the down grade of our country's sovereign risk rating and the commencement of the Ukraine War in early 2022 has strongly influenced the steep volatility of the Fund's financial performance.

The Solomon Islands economy in 2023 has rebounded positively, spurred by the 2023 Pacific Games with economic growth projected to slow down to just over 2% in 2024 and 2025.

**SINPF Press**  
**30 August 2024**