

SINPF BOARD ACQUIRES 15% IN PNG BASED LOLOATA ISLAND RESORT LTD

The Solomon Islands National Provident Board has purchased its' 15% shares in Loloata Island Resort Limited on Tuesday 14th May 2018 at the Lamana Hotel, Port Moresby, Papua New Guinea. The SINPF bought its shares for K12 million (approx. SBD\$30 million) from funds generated from its' Bank South Pacific equity investment returns.

Following the purchase, the shareholders of the company are as follow; National Superannuation Fund Limited (Nasfund -50%), Lamana Development Company Limited (35%) and SINPF Board (15%).



SINPF Board Chairman, Mr. Peter Boyers receiving SINPFB share certificate for its 15% shares in Loloata Island Resort Ltd from Sir Kostas Constantinou, representing one of the shareholders and director of Loloata Island Resort Ltd.

The Loloata the only resort in the Port Moresby area will have 8 central hotel rooms, 35 standard hotel suites, 20 waterfront executive suits, and 3 large 2 bed room villas. The central facilities building will include a restaurant and bar, kitchen, reception, conference rooms, retail tenancies and a pool. The resort will be supported by a landing facility on the mainland.

The target market for the Loloata Island Resort a 20 minute drive on the Magi highway from Port Moresby, will be focussed on multi-day conferences (particularly during the week), weekend getaways for expatriate and wealthy nationals, as well as catering for the tourist market.

The Chairman of the Loloata Board Sir Mel Togolo in his address at the company's board meeting said he is pleased and very happy to welcome the SINPF Board "to another great partnership that builds on our successful Melanesian Brothers' cooperation in Heritage Park Hotel Ltd, Honiara, Solomon Islands".

The Chairman of the SINPF Board Chairman Mr Peter Boyers, the SINPF CEO Mr. Mike Wate and SINPF Manager Legal Services (acting) Stanley Hanu travelled to Port Moresby for the acquisition of the shares, to attend the board meeting, and for a site visit to the facilities.

Whilst in Port Moresby the SINPF Board Chairman made a courtesy call to His Excellency Barnabas Anga, our High Commissioner to Papua New Guinea to advise and update him and his staff of SINPF investments in Papua New Guinea. Loloata Island Resort Limited is the 2nd SINPF equity investment in PNG besides its BSP shareholding. In BSP the SINPF Board is the 17th largest shareholder.

The resort should commence its first phase of business on July 17th 2019.

“The financial projections of the new investments are positive and had met our risk return benchmarks driven by a strong and experienced board and management team” added Mike Wate, CEO of SINPF.



Loloata Island Resort in February 2019

End.
SINPF Press