



GROUND BREAKING CEREMONY
SOLCHO Project Site, Point Cruz
Mr. David Rupokets, Deputy Chairman SINPF Board
28 March 2024

Dear distinguished ladies and gentlemen, my sincere thank you for joining us for this ground-breaking ceremony today to commence our new commercial building construction. We appreciate and thank you for your presence here today to witness yet another milestone in the progress of SINPF Board's investments in our domestic property investment market.

For a bit of history, this location where we are now has a long rich history as it was formerly owned and hosted the former iconic government's owned Solomon Islands Housing Authority Head Office. This asset is part of the sales and purchase agreement settled between the Solomon Islands Government and the SINPF Board when the SINPF Board bought the entity in 2009.

Our investment journey to develop this commercial site commenced in 2017 with the Board's endorsement and Minister of Finance approvals secured in 2018. The project was put on hold when the Board won the public tender to construct a residential accommodation unit for the Commonwealth Government of Australia at the Hibiscus Apartment grounds.

With the advance progress of the apartments' construction (with the 1st phase of the Hibiscus development expected to be completed in December 2024), the Board is now in a position to commence the construction of this new modern 4 level commercial building.

This new property investment will see the development of a basement parking level, a podium level and four (4) levels of Commercial Office spaces with all utilities and services to inclusively serve the needs of all tenants of the building. The Board has

already commenced seeking and canvassing for potential tenants for the new commercial property.

This new commercial property located in the heart of the Honiara CBD is expected to cost around SBD81 million (inclusive of all taxes) and construction is expected to take up to 20 months to complete. It is expected to be handed over to the SINPF Board by AJ Enterprises Limited in November 2025.

Today, we are marking the beginning of construction works of this new commercial property by successful bidder AJ Enterprises Limited who successfully tendered for the project among other competitive bidders.

On behalf of the SINPF Board Chairman and Board Directors, I would like to congratulate AJ Enterprises Limited for your successful bid to construct our new high rise commercial property. The Board have the trust and confidence in your ability to deliver the successful completion of the project according to our quality specifications, agreed time, and within budget.

Our project manager for the project is FMC Pacific Limited who has partnered with the Board in the past to design and develop the new Australian Government Apartments and the Hibiscus Apartments expansion. FMC has been a productive partner with the SINPF Board to develop and manage these properties new developments.

Besides investing to protect and grow our members contribution balances with good returns, there are also the wider positive ramifications that comes with such new investments that our wider economy will benefit from. These include the creation of new employment opportunities, creating additional business for local suppliers of goods and services and creating additional taxes for the government to pay for its services for our growing population. The completion of this new building will also provide a face lift for our national capital city Honiara.

The SINPF Board's current property investment portfolio has now reached \$727.5M at the end of 31 December 2023. This portfolio includes developed and undeveloped commercial properties in Honiara City, Auki in the Malaita Prince and Tulagi in the Central Islands Province. Our property investment portfolio is expected to expand

further with the completion of the Australian Government Apartments and later this new commercial property.

We also have planned property investments that include the development of our high covenant residential property at Tavio Ridge in West Honiara, our continued investigation on the feasibility of developing our Panatina Land at East Honiara for residential homes in partnership with any credible formal multilateral financial institution, and the development of our Town Ground and NPF building car park properties.

Good Friday is tomorrow followed by Easter this Sunday and in the spirit of this season in the Christian Calendar, I wish all of you who are here today, Happy Easter with your family and all the best for the successful completion of this new commercial.

Before closing, let us thank our ground breaking ceremony organizing committee that includes members for the AJ Enterprises Ltd for the planning and preparations of this occasion.

Thank you so much and God Bless SINPF and Solomon Islands.

End.