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This unrivalled development will transform the look and feel of the nation's capital



> **FOREWORD**

It is with great pleasure that I introduce this Information Memorandum for the Paga Hill Estate development, the nation's first and lighthouse Special Economic Zone (SEZ).

One of the most ambitious and exciting projects this country has undertaken, the development comprises a world-class mix of residential, commercial, as well as cultural elements that will collectively transform the heart of Port Moresby, marking Papua New Guinea's emergence as a genuine regional leader.

Given its importance to nation-building, it is only fitting the project provides investors with significant tax and other financial concessions. I urge you to consider this unique opportunity, and assure you of government's full support in welcoming your investment and partnership.



Hon. Richard Maru, BTech, MBA, OBE, MP
Minister for International Trade & Investment

> INTRODUCTION

Paga Hill Development Company (PHDC) is pleased to introduce this outstanding investment opportunity to be involved in the development of Papua New Guinea's lighthouse Special Economic Zone (SEZ), the nation's first comprehensively planned waterfront Integrated Resort and residential development, 'Paga Hill Estate'.

Boasting a mix of hotels, serviced apartments, tourism, residential, commercial, retail, cultural, marina and casino uses, the master planned site presents a unique opportunity to create a world class Integrated Resort and residential complex in an untapped tourist destination, located in close proximity to Asia's burgeoning middle class.

Situated on 23 hectares of elevated waterfront land, Paga Hill is the most prominent headland in Port Moresby, neighbouring the CBD and located approximately 12km or 20 minutes from the recently upgraded Port Moresby (Jacksons) International Airport.

Port Moresby is located within seven hours to more than half a billion people, including the burgeoning middle class populations of Japan, Indonesia, South Korea, Philippines, Singapore, Malaysia, Hong Kong, Australia and New Zealand.

This unrivalled location includes the largest property development approval ever to be issued in PNG and has the full support of both the government and the local community.

The approvals and support for the project are the product of a 20-year long process involving consultation with many diverse stakeholders. With 97% of land in PNG held in customary ownership, it is unlikely another project of this type, scale and quality will ever be offered again.

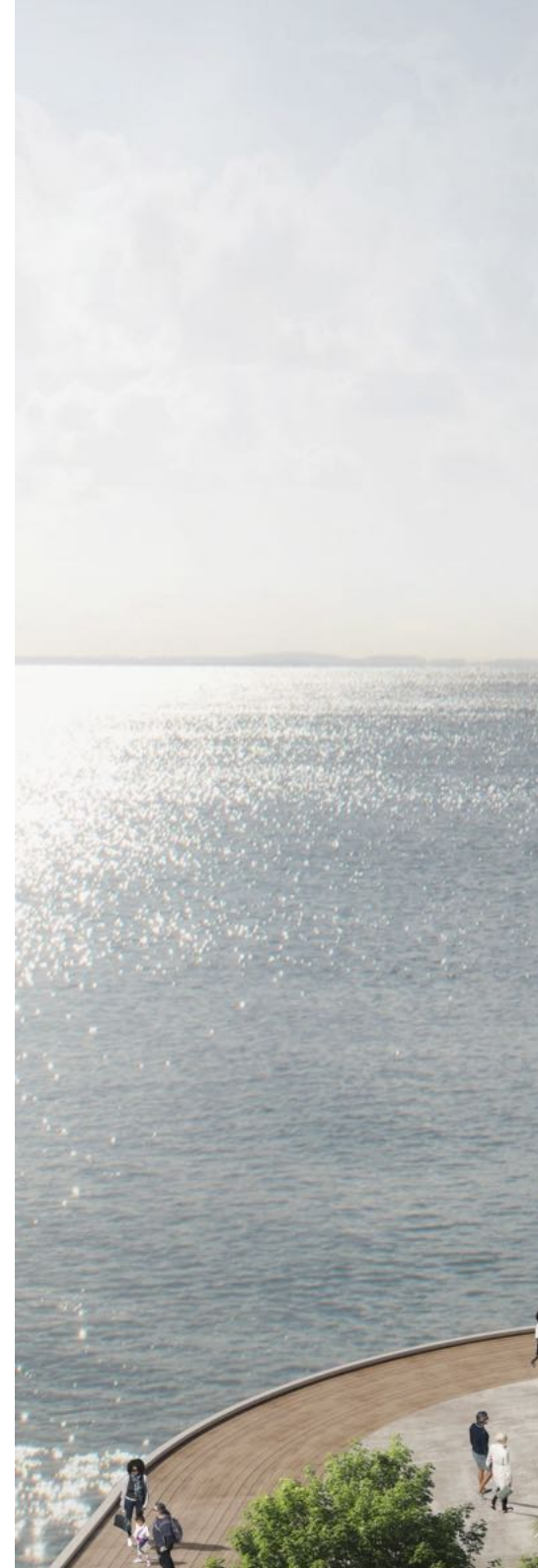
In recognition of the project's enormous potential to diversify the local economy, Paga Hill Estate was designated a Special Economic Zone in 2020. In what is a deliberate attempt to attract foreign investment, the range of tax exemptions and other concessions enhance project financials for investors, developers, as well as eventual purchasers and tenants of completed elements.

PHDC hold the site on a long 99 year state lease, with Master Plan and Environmental Impact Study completed and approvals obtained.

The comprehensively planned, integrated resort-style and large-scale, high-end residential development comprises:

- > Significant real estate comprising more than 1,000 residential apartments;
- > Marina with 40 berths including superyacht moorings and surrounding waterfront retail precinct;
- > Integrated Resort featuring 250-300-room luxurious hotel with casino and 60-70 serviced apartments, conference facilities, infinity pools and pool pavilions;
- > Tourism infrastructure, including Living Cultural Centre, War Museum and National Library & Archives;
- > Government sponsored Cultural, Exhibition & Convention Centre showcasing PNG's 21 provinces; and
- > Public access to the waterfront promenade from the CBD, around Paga Hill and through to Ela Beach.

The mixed use nature of the site will allow incoming owner/joint venture partners the opportunity to sell down the residential components and other elements, while retaining the other income generating components of the project.





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> INVESTMENT HIGHLIGHTS

Fully approved unrepeatable site that is primed for development today

After a 20 year process, involving consultation and co-operation with many diverse stakeholders, PHDC have secured the site on a long term state lease with Master Plan and Environmental Impact Study completed and all approvals obtained. The project is now a fully approved Integrated Resort and large-scale, high-end residential and marina development, including the nation's first Casino, issued on exclusive terms. With 97% of land in PNG held in customary ownership, it is unlikely another project of this type, scale and quality will ever be offered to the market again. Site works are nearly completed, with multiple initial stages in the near to mid-term development pipeline, including a Radisson Hotel, as well as a satellite casino already underway. The entire project is expected to be delivered over a ten year timeframe.

Special Economic Zone (SEZ) incentives

Paga Hill Estate has the potential to be the single largest contributor to the city's economy over the coming decade and has received solid and continuing support from the PNG Government. The project was declared a 'Project of National Significance' by cabinet in 2012, securing Special Economic Zone (SEZ) status in 2020. SEZ incentives include a range of tax exemptions and fiscal concessions, which significantly improve returns on investment and are designed to both attract foreign investment, as well as expedite the project's delivery, together with its forecast economic benefits.

Uniquely positioned to capture the imagination and attention of the world, amidst the growing international presence of PNG and Port Moresby

PNG is one of the world's last great frontiers, untouched by mass tourism, but increasingly sought by experiential travellers. Leveraging the city's planned cruise terminal upgrade, Paga Hill Estate's planned tourism infrastructure, including Living Cultural Centre, will be a key anchor of the development and will showcase PNG's cultural diversity, set against the glistening backdrop of Fairfax Harbour, the Coral Sea and more than 600 islands beyond. The addition of international brand hotels and conference facilities, as well as office commercial, residential and waterfront hospitality elements, will establish Paga Hill Estate as a dynamic focal point of Port Moresby, to be enjoyed by residents and attracting thousands of visitors and tourists to the region.

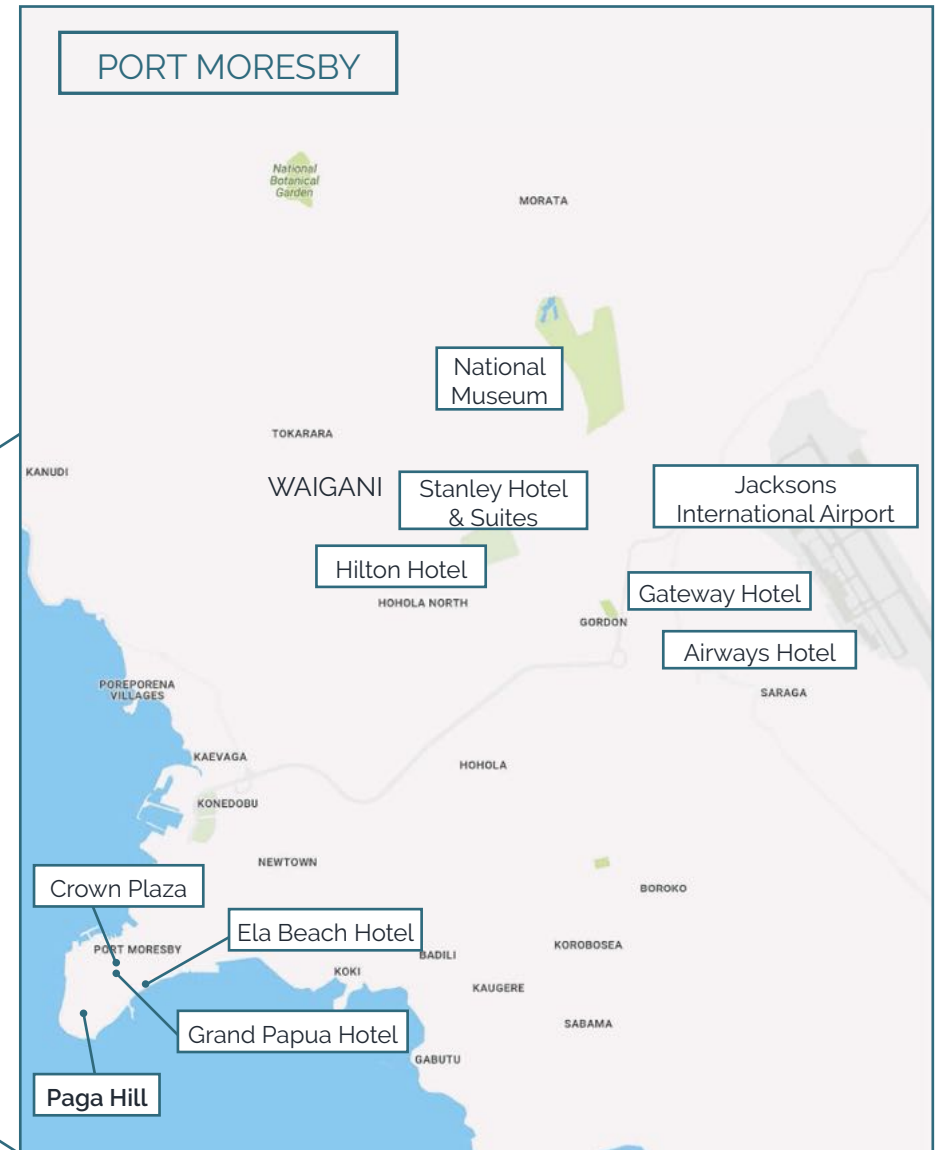
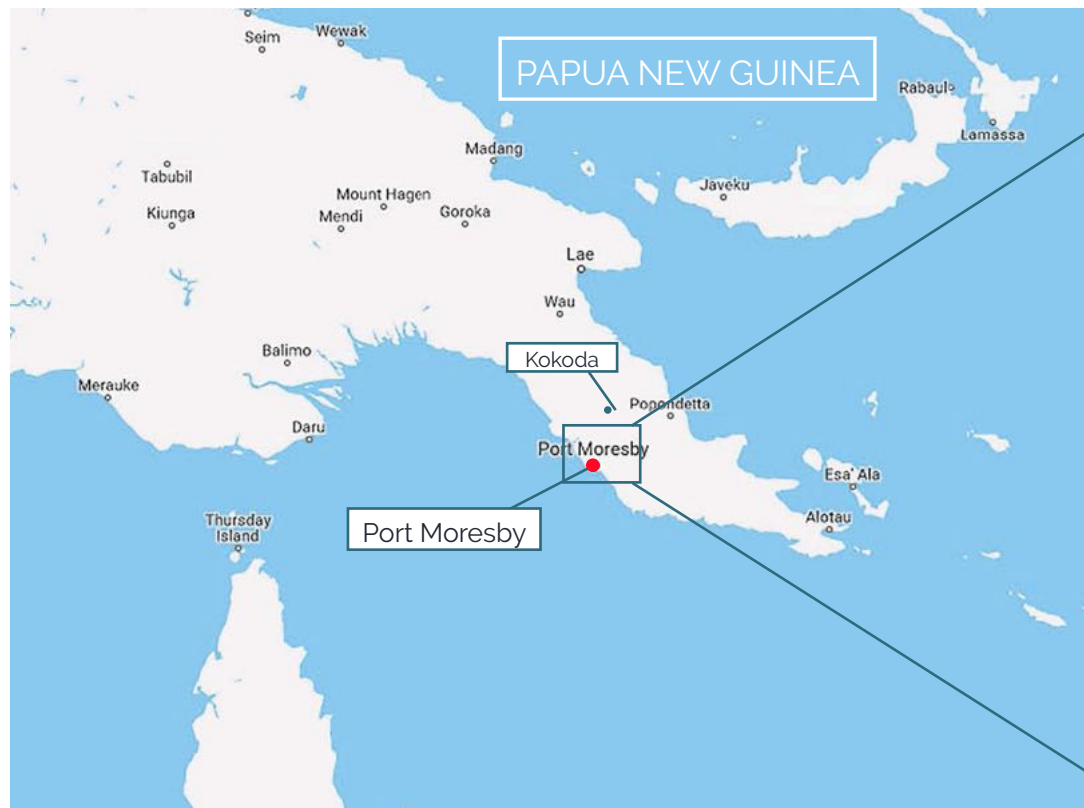
Compelling financial proposition

The mixed use nature of the site will allow incoming investors the opportunity to sell down the residential components, while retaining other income generating components of the project. With mining investment reigniting over the coming decade, it will become increasingly difficult for foreign companies to acquire new leasehold land given its scarcity. This provides an exceptional opportunity for an investor to achieve superior returns, enhanced by Special Economic Zone (SEZ) incentives.

> LOCATION OVERVIEW

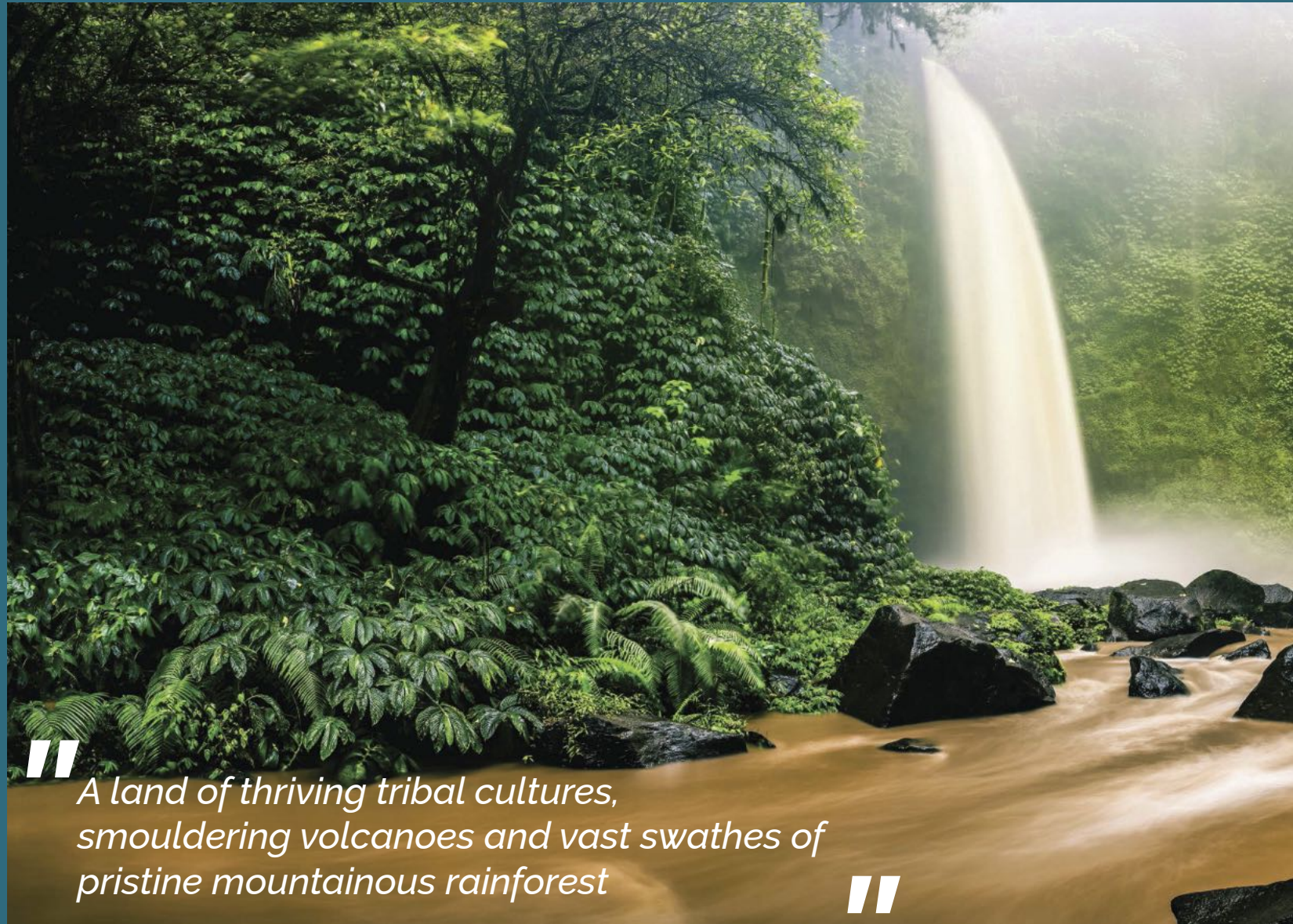
Lying just south of the equator, 160km north of Australia, PNG stretches from Asia, through Indonesia and into the South Pacific. A land of thriving tribal cultures, smouldering volcanoes and vast swathes of pristine mountainous rainforest and untouched coral reefs and islands, PNG is one of the world's last great frontiers and has remained untouched by mass

tourism. With such a vibrant and colourful culture, more than 600 islands and 800 indigenous languages, most activities and attractions in PNG revolve around the natural beauty and the uniquely diverse culture. Hundreds of islands lie north and east of the mainland, with sparkling white-sand beaches, coral reefs and verdant jungles teeming with wildlife.



PNG was part of the British Empire in the late 19th century and subsequently administered by Australia (from 1906-75). Vestiges of its colonial past can still be seen in some of the buildings in Port Moresby and on Samarai Island, in Milne Bay.

PNG is also home to a number of famous Second World War sites, and visitors can follow in the footsteps of Australian "diggers" on the challenging Kokoda Track, or visit a former Japanese submarine base near Rabaul, where the shells of fighter aircraft still lay half-buried in the jungle. Offshore, divers can explore the biologically rich pristine coral reefs and countless Second World War wrecks, including fighter planes and merchant ships. The Paga Hill War Museum will showcase this time in history through interactive and simulated exhibits.



“A land of thriving tribal cultures, smouldering volcanoes and vast swathes of pristine mountainous rainforest”



The country is also endowed with vast natural resources, including gold, copper, rare earth elements and LNG gas. Mineral wealth has been the primary driver of the economy in recent years, providing more than one third of government tax revenue.

Located on the shores of the Gulf of Papua, on the south-eastern coast of the Papuan Peninsula of the island of New Guinea, Port Moresby is a growing city of more than 400,000 people and is both the capital and largest city in PNG. With spectacular sweeping views over the Coral Sea, Paga Hill Estate will bring to life a vibrant and iconic development for PNG.



*“ Hundreds of islands lie north and east of the mainland,
with sparkling white-sand beaches, coral reefs and
verdant jungles teeming with wildlife ”*



> DEVELOPMENT VISION



The future of Port Moresby

Paga Hill Estate is the future of Port Moresby. With spectacular views, idyllic surrounds, historic war relics and located less than a ten minute walk to the Port Moresby downtown area, the site constitutes an unbridled opportunity. With such an opportunity comes responsibility, and despite an enduring timeline, Paga Hill Development Company has remained true to its vision of a comprehensively planned, landmark and inclusive development that will transform the face of Port Moresby.

Leveraging its natural position on a point, Paga Hill will move away from the gated communities now commonplace in Port Moresby, establishing itself as truly inclusive - a focal point for Paga Hill residents, city residents, tourists and visitors alike. Walkways and promenades will ferry people around Paga Hill from the city to Ela Beach, past stunning vantage points, renovated World War II relics, hotel, casino and marina, as well as waterfront retail, cafés and restaurants.

The site will be one for all to enjoy, a vibrant hub and focal point for the city, and more importantly, an icon of a modern and progressive PNG.



Port Moresby's Special Economic Zone (SEZ)

Paga Hill Estate will transform this spectacular destination into a place for locals and visitors to live, work and be entertained. Not only will Paga Hill Estate be an iconic destination for visitors, it will be a place for locals to enjoy. With beautiful public gardens, cafés, restaurants and shops, people from all walks of life can stroll along the vibrant waterfront promenade and enjoy access to the various precincts within the Estate.

Recognising the project's enormous potential to transform the face of the capital, increase international tourism, as well as establish a more diverse local economy, the PNG government has designated the project a Special Economic Zone (SEZ). This brings a suite of financial incentives that are designed to attract investment and improve returns, both during its construction and ongoing operation.

Paga Hill Development Company (PHDC)

Paga Hill Development Company (PNG) Ltd was established by the development visionaries in 2000 to formally acquire from the government the Paga Hill Estate site and is responsible for developing it. PHDC shareholders have spent more than 20 years securing a long term state lease over the site, together with various approvals, including Special Economic Zone (SEZ) incentives and casino license.

Extensive civil works are now complete, including the reclamation of 10 hectares, the construction of a four lane ring road and implementation of a benching plan along its slopes.

PHDC is now pursuing a multi-faceted development pipeline over the mid-term future, including satellite casino, Radisson Hotel precinct, as well as various mixed-use residential and commercial stages.





PHDC Management Team



Gudmundur Fridriksson, Managing Director

Gudmundur is a business leader with over 30 years experience in managing major projects in PNG, Europe, China, Hong Kong and Australia. He is experienced in managing organisations and delivering complex projects within politically sensitive, logistically challenging and culturally diverse locations. With a vision to develop a world class master planned estate on Paga Hill, Gudmundur Fridriksson co-founded PHDC to acquire the Page Hill Estate site.



George Hallit, Chief Operating Officer

George is an experienced consulting professional, specialising in multinational organisation performance transformation. George served as a Director in the Paga Hill Estate development from 2002 until 2012, re-committing himself to the project on a full-time basis since 2016.

Advisory Board



Peter Barge, Chairman

Peter was Chairman and CEO of Jones Lang LaSalle Asia Pacific, the region's leading property services group with 16,000 staff spread across 60 offices. He has held board directorships in public and private companies in the property and tourism space in Europe, India, Asia and Australia. He is Chairman of Trustees at Internationally acclaimed Green School Bali and was a Director of the owner/operator company of Yulara (Ayers Rock Resort) and a Director of the major township developer in India. Mr Barge was awarded the inaugural "Asia Pacific Trailblazer Award" by the region's Hotel and Tourism industry.



David Galvin, Director

David is Chairman of The Australian Livestock Export Corporation Ltd (LiveCorp) he comes from an extensive rural background in the Northern Territory and overseas. He is the former CEO of Indigenous Land Corporation (ILC), a position that he held for nearly 12 years before standing down in 2012. The ILC is a major beef producer and has considerable pastoral holdings and pastoral enterprise agreements on the Indigenous held land across Northern Australia to Tasmania. Mr Galvin was a Director of Voyages Indigenous Tourism Australia Pty Ltd (owner/operator of Ayers Rock Resort) and currently Managing Director of Tubarao Investments Pty Ltd, a property investment company.



Ian Shepherd OBE, Director

Ian is Partner at Ashurst PNG, which has the largest presence of any international law firm in Papua New Guinea. Ian primarily practices in the areas of litigation and commercial law, with extensive experience from within Australia and Papua New Guinea, where has more than 27 years' experience.



Rio Fiocco OBE, Director

Rio is a professional lawyer and President of the Port Moresby Chamber of Commerce & Industry (POMCCI). Having commenced his legal career in Brisbane Australia, he has been a member of the PNG Law Society since 1987, contributing extensively to PNG business and culture in the decades since.



Ray Paul Barava OBE, Director

Ray is a highly respected Papua New Guinean public servant with extensive local experience and network. Mr Paul most recently served as Chief Commissioner of Customs PNG and is an advisor to the Prime Minister's Department.

> MASTER PLAN

Project Area

Paga Hill is a 23-hectare point, adjoining the Port Moresby Central Business District (CBD) and within a short distance of Port Moresby (Jacksons) International Airport.

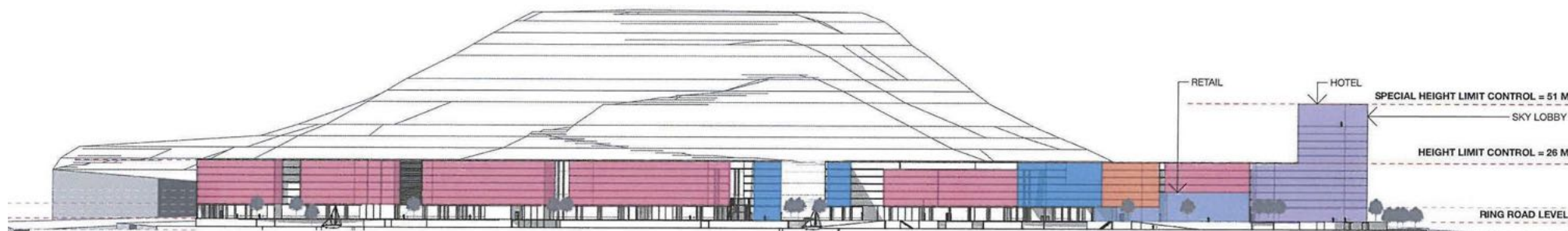
PHDC have secured long term state leases over the Paga Hill Estate site which also includes 5.85 hectares of public open space (green and water zones). The property tenure consists of long-term state leasehold interests issued by the PNG Government.

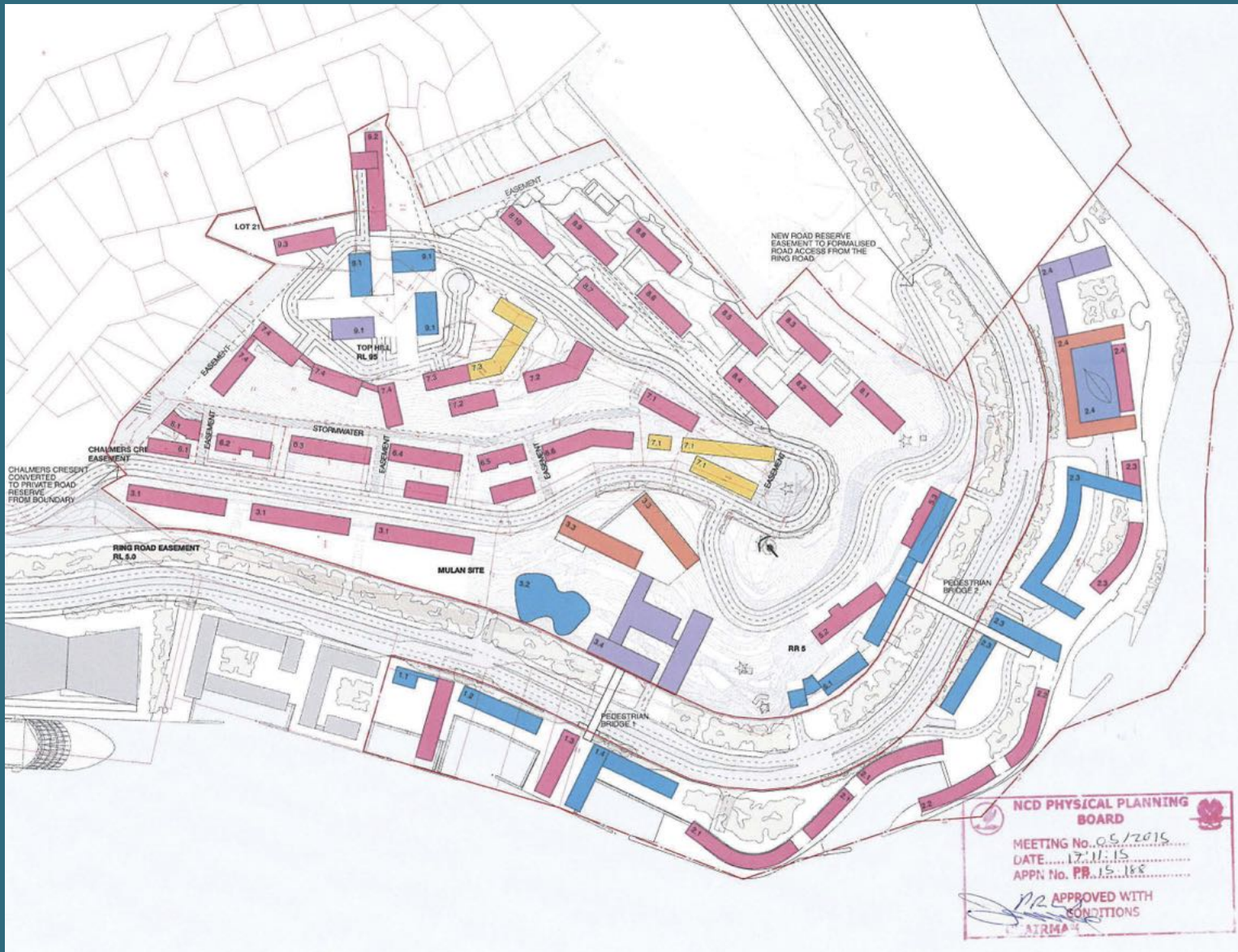
Leasehold land is rare in PNG with 97% of land held in customary ownership. More than eight hectares within the site consists of newly reclaimed waterfront land.

Paga Hill Estate represents the opportunity to invest in the first comprehensively planned Integrated, Resort, residential and mixed use property development in PNG. Differentiating from other integrated resort developments in Asia, a large component of the Project will be the development of luxury residential apartments. As a result, it is anticipated that profits from the Project will be substantially generated through real estate sales and/or rental, providing diversification from the tourism/ business market and increasing the financial returns of the Project.

Approved Land Uses and Maximum Gross Floor Area

Land Use	Gross Floor Area (sqm)	NFA estimate (sqm)
Residential	155,660	117,495
Commercial (retail, office etc)	144,951	108,713
Hotel/ Serviced Apartments	67,119	50,339
Other (open space, cultural)	11,620	8,715
Total excl. car parking	380,350	285,262
Car parking	101,800	101,800
Total incl. car parking	482,150	387,062





- RESIDENTIAL
- CULTURAL
- COMMERCIAL MIXED USE
 - HOTEL
 - OFFICE
 - SERVICED APTS
 - RETAIL

> **PLANNING & PERMITS**

Land Title in Papua New Guinea

Over 97% of the total land area in PNG is “customary land”, that is land owned under traditional or customary title by nationals. Less than 3% of the land has been alienated from the customary landowners and of this only a small percentage comprises private freeholds, mainly held by missions and plantations. Most alienated land is owned by the Government. The Government owns some of this land beneficially and has granted long term (99 year) leasehold interests in the rest to other parties.

The Land Act provides that a person shall not transfer leasehold land without prior approval of the Minister. According to an official policy statement of the Department of Lands¹ approval of transfers of state leases will not be forthcoming where the land is unimproved. This regulation is intended to discourage speculation in unimproved land. Thus, the Minister will generally only approve the transfer of leasehold land where the improvement covenants in the lease have been met, as they have in the case of Paga Hill Estate.

Leases issued pursuant to this process typically contain improvement covenants, breach of which may result in forfeiture. Leases are submitted to the Registrar of Titles for registration under either the Real Property Act 1913 (Papua) or the Lands Registration Act 1924 (New Guinea). A leaseholder may subsequently make application to the Department of Lands to vary leasehold conditions in cases where these conditions may have been rendered inappropriate by changing circumstances. Such applications are referred to the Land Board for hearing. Assuming approval and endorsement by the Minister for Lands, the lease is surrendered and a suitably amended lease issued.²

Paga Hill Estate SEZ Land Title

PHDC has secured a series of long term state leases over the Paga Hill Estate site, as well as a substantial underwater lease around Paga Point, adding further value to the site. The waterfront has direct deep-sea port frontage as well as clean usable beachfronts.

State leases for the site are primarily for a period of 93 years 14 days, effective 22nd March 2016 to 3rd April 2108. The majority of leases stipulate that rent will be paid at a rate of 5% of the unimproved value of land for the first ten years and reviewed every ten years thereafter. Rent will be reassessed at 5% of a re-appraised valuation of the subject land thereafter.

Land cannot be sold or leased wholly in part without complying with the improvement conditions, all of which have been met through work already undertaken on the site. The exception is Lot 21 Section 27 for which the lease stipulates that improvements must be erected on the land within five years of the registration of the title.

¹ Information for Foreign Investors Concerning Land Policy in Papua New Guinea (1980)

² Customary Land Law Reform in PNG: Law, Economics and Property Rights in a Traditional Culture

Paga Hill Development Company (PNG) Limited (1-34780) wholly-owned subsidiaries & titles

No.	Subsidiary Company	Area (Ha)	Title	Annual Rent (PGK)	Annual Rent (USD)
1	ANDAYAP NO. 1 LIMITED	1.3070	Portion 3563, Granville	22,850	6,398
2	ANDAYAP NO. 2 LIMITED	1.1660	Portion 3564, Granville	20,400	5,712
3	ANDAYAP NO. 3 LIMITED	1.1010	Portion 3565, Granville	19,250	5,390
4	ANDAYAP NO. 4 LIMITED	1.1810	Portion 3566, Granville	20,650	5,782
5	ANDAYAP NO. 5 LIMITED	1.7330	Portion 3567, Granville	30,350	8,498
6	ANDAYAP NO. 6 LIMITED	1.9390	Portion 3568, Granville	33,900	9,492
7	NO. 1 NEYAPU LIMITED	0.3043	Lot 21 Sect 27, Granville	8,000	2,240
8	NO. 2 NEYAPU LIMITED	1.7140	Portion 3569, Granville	30,000	8,400
9	NO. 3 NEYAPU LIMITED	1.3900	Portion 3570, Granville	24,300	6,804
10	NO. 4 NEYAPU LIMITED	1.6950	Portion 3571, Granville	42,400	11,872
11	NO. 5 NEYAPU LIMITED	1.4890	Portion 3572, Granville	37,250	10,430
12	NO. 6 NEYAPU LIMITED	1.4880	Portion 3573, Granville	37,200	10,416
13	NO. 7 NEYAPU LIMITED	1.4880	Portion 3574, Granville	37,200	10,416
14	NO. 8 NEYAPU LIMITED	1.6360	Portion 3575, Granville	40,900	11,452
15	NO. 9 NEYAPU LIMITED	0.3360	Lot 33 Sect 26, Granville	8,400	2,352
16	NO. 10 NEYAPU LIMITED	0.3430	Lot 34 Sect 26, Granville	8,600	2,408
17	NO. 11 NEYAPU LIMITED	0.3430	Lot 35 Sect 26, Granville	8,600	2,408
18	NO. 12 NEYAPU LIMITED	0.1860	Lot 51 Sect 27, Granville	5,100	1,428
19	NO. 13 NEYAPU LIMITED	0.2040	Lot 52 Sect 27, Granville	8,600	2,408
20	NO. 14 NEYAPU LIMITED	0.0550	Lot 53 Sect 27, Granville	3,400	952
21	NO. 18 NEYAPU LIMITED	0.2100	Lot 54 Sect 27, Granville	5,250	1,470
22	MALAGA NO. 1 LIMITED	0.8010	Lot 55 Sect 27, Granville	14,000	3,920
23	MALAGA NO. 2 LIMITED	0.4480	Lot 56 Sect 27, Granville	11,850	3,318
24	MALAGA NO. 5 LIMITED	0.6760	Lot 57 Sect 27, Granville	7,850	2,198
25	MALAGA NO. 6 LIMITED	n/a	n/a		
26	MALAGA NO. 7 LIMITED	0.8350	Lot 32 Sect 26, Granville	30,936	8,662
27	MALAGA NO. 8 LIMITED	n/a	n/a		
	Sub-Total area	24.0683		517,236	144,826
	Road	1.8100			
	Total area incl. ring road	25.8783			



Community Resettlement

In a first for Papua New Guinea, PHDC delivered a comprehensive relocation solution for the informal (squatter) settlement community previously located at Paga Hill. In contrast to the forced evictions that regularly take place across the country, PHDC achieved a harmonious resettlement to a donated site that makes for transformative life outcomes for relocated residents.

On 1st October 2014, the resettlement site's official handover ceremony was attended by Mr Roy Trivedy, United Nations Resident Coordinator and UN Development Program representative for Papua New Guinea. In his speech, he noted the positive precedence set by the Paga Hill resettlement.

"This is the first time that a national corporation [like PHDC] has supported the resettlement of a community. It is the first time it has happened in PNG in my experience. But it is also the first time I think it has happened in our region."



Roy Trivedy
Resident Coordinator, PNG
United Nations

Planning Approval

The developments within Paga Hill Estate are compliant with the full planning permission obtained by PHDC, dated 16th November 2018 and based on Physical Planning Board application no. PB.18.030. This comprises the overall concept design for mixed uses of commercial, residential, institutional open space, access, subdivisions and public utility at Section 27 Lots 48,49,50,60,61,63,64,65,66 and Portions 3415 & 3149 Granvillie (Paga Hill) NCD. Since receiving Physical Planning Board approvals, the estate has been subdivided and new titles issued in accordance with the listing in table three.

Environment Permit

PHDC was issued with Environment Permit EP-L2 (472) to carry out works involving construction and development of the Paga Hill Estate project site. The Permit commences on 8th January 2016 and has a term of 25 years.



Expatriate Work Permits

As a general rule, foreign staff are permitted to be employed in PNG for high skilled jobs as the number of PNG citizens able to undertake this employment is limited due to a skills shortage. Semi-skilled jobs, however, are first advertised in PNG and unskilled or low-skilled jobs have been reserved for PNG citizens. As such, hotel casino and other facility operators would have no issues hiring foreigners for upper and middle management roles, as is currently the norm in four and five star hotels in Port Moresby.

Further, through engagement with the relevant department, it may be possible to employ a disproportionate number of foreign workers during the start-up and transition phases, for example in front of house, and move towards a higher proportion of local staff through training and maintenance of brand standards.



> SPECIAL ECONOMIC ZONE (SEZ) STATUS

Strong government support

In recognition of the project's enormous potential to diversify the local economy and overwhelmingly transform the nation's capital, Paga Hill Estate was designated a Special Economic Zone (SEZ) in 2020. This provides the project with a range of financial incentives designed to attract foreign investment and regional business headquarters, expedite the project's realisation, as well as establish Port Moresby as a regional hub for finance and trade.

The decision is a strong show of continued support for Paga Hill Estate, which was twice previously declared a Project of National Significance by the PNG Government. This most recent designation is especially consequential, given it provides the project with a suite of financial incentives, including tax and customs duty concessions, which are precisely what is needed to attract investment and fast-track Paga Hill Estate's completion, bringing forward forecast benefits to the city and PNG as a whole.

Compelling returns for all stakeholders

As PNG's first and lighthouse SEZ, Paga Hill Estate's incentives have been specially curated to enhance both investment and ongoing operations. In this way, the government is actively pursuing and rewarding:

- > foreign direct investment;
- > construction activity, including the creation of associated job opportunities;
- > the rapid realisation of Paga Hill Estate's master plan, including tourism infrastructure that will transform the visitor experience and attract a broader base of increased visitor numbers;
- > the creation of much-needed housing supply, which can then be sold without Stamp Duty, thereby enhancing the appeal of Paga Hill Estate's finished product; and

- > the relocation of multinational organisations to Paga Hill Estate, providing them with ongoing tax and other financial concessions, while creating varied and numerous job opportunities, establishing Port Moresby as a regional hub for finance and trade;

Compelling financials at every stage

In line with the Government's objectives for this lighthouse SEZ, every stage of Paga Hill Estate's lifecycle is incentivised for all involved stakeholders. This begins with activities during construction, to the sale/lease of completed development, as well as through the zone's ongoing operation.

In addition the below incentives, the SEZ Authority provides Paga Hill Estate developers and business operators with access to a One-Stop-Shop, providing a single point of access to government services, facilitating the prioritised and expedited processing of permits, approvals and other requests.

Paga Hill Estate SEZ incentives

	Baseline	SEZ Incentive ¹	Key Benefit
Customs Duty	Levy on transaction value of goods	Exempt, 10 years	Reduce cost of construction
Land Tax (NCD)	2.1-3.2% of unimproved value	Exempt, 10 years	Freeze on land holding costs
Land Rentals (Lands Department)	Underlying land value reassessed every ten years	10-year delay in value reassessment	Freeze on land holding costs
Stamp Duty	Dependent on property class & value	Exempt, 10 years	Reduce sale cost
Accelerated Depreciation	Various	30% in addition to normal depreciation	Profitability
Income Tax (Companies)	30-50%	Exempt, 10 years	Profitability
Withholding Tax	15%	Exempt, 10 years	Profitability

¹ Additional incentives provided for by the SEZ Authority Act (2019), with incentives duration subject to ongoing renewal.



DURING CONSTRUCTION

- > Customs, import & GST exemptions
- > Expedited approvals
- > Freeze on land holding costs
- > Lower construction costs



SALE/LEASE OF DEVELOPMENT

- > No Stamp Duty payable
- > Zero income tax
- > Improved development profitability



ONGOING OPERATION

- > Accelerated depreciation
- > Customs, import & GST exemptions
- > Zero income tax
- > Benefits apply to commercial tenants

Incentives that reduce costs and increase profitability at every stage

> ECONOMIC LANDSCAPE

Macroeconomic backdrop

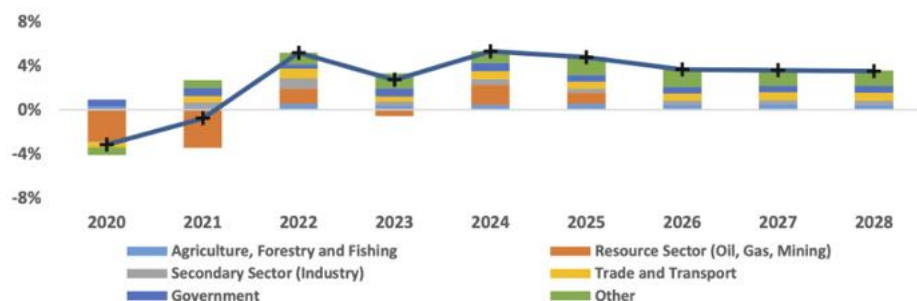
PNG continues to defy a slowing global economy and lower commodity prices. Its post-pandemic economic recovery is projected to continue through 2024 and in the years ahead. A 2024 headline growth rate of 5.3% was underpinned by strong non-resource and resource sector contributions (4.7% and 5.3% respectively), with positive year-on-year changes recorded for nineteen economic sectors documented (2024 National Budget, Department of Treasury).

Further to initiating an International Monetary Fund-supported reform agenda, the Government has issued a bullish and well-received Mid Term Development Plan (MTDP), which is expected to more than double Gross Domestic Product (GDP) by 2030. In the more immediate future, and per the 2024 National Budget, GDP's 2024 forecast will make for just the second time in PNG's post-Independence history where three consecutive years have delivered real non-resource sector growth.

Solid, sustained growth forecast

Looking to the mid-term future, the PNG government is taking concerted steps to establish a broad-based, inclusive and sustainable growth agenda, having positive impacts on the livelihoods of most Papua New Guineans. This translates into an impressive annual growth rate forecast of 5.0% depicted below.

Drivers of total real GDP growth 2020-2028 (2024 National Budget, PNG Department of Treasury)



Strong resource base

The world's third largest island country, Papua New Guinea is universally acknowledged for its wealth of natural resources. The mining, oil and gas sectors have traditionally attracted most of the country's Foreign Direct Investment (FDI). Chinese investment is increasing its share of PNG FDI, with recent investments in nickel, copper and gold projects, as well as public infrastructure projects.

PNG has traditionally relied heavily on the export of commodities, and the sector is expected to continue to boom with several new mines opening across its landscape. Foreign investment in these projects is expected to underpin a strong outlook for the PNG currency, the Papua New Guinea Kina (PGK).

The anticipated wave of mining and resource project investment will have significant flow on effects for the accommodation sector - Port Moresby remains the primary gateway into and out of PNG, with many resource projects in close proximity to the capital.

Property scarcity and outsized returns

A mere 3% of the PNG's land is available as state leasehold for development. Exacerbating this scarcity, Port Moresby's downtown area is restricted from expanding, being either locked by sea or the hills of Touaguba Hill to the north, and Paga Hill to the south. For these reasons, Port Moresby has long delivered outsized returns on property development, with yearly growth of 5% forecast.¹

Much of Port Moresby's residential stock is ageing, with newer developments continuing with the prevailing compound-like approach, offering limited surrounding amenity. Paga Hill Estate, with its approved master plan of over 500,000m² of mixed-use development and potential to more than double the size of the existing downtown area, will play a central role in dictating property market dynamics. The project provides the opportunity for incoming investors to actively participate in its pipeline of development, partnering to selectively introduce supply over time that aligns to market demand, whilst also upholding strong returns.

¹ 'Residential Real Estate - Papua New Guinea', Statista.com, April 2023



Major Mining Projects in PNG

Project	Owner	Status & Timing
Hidden Valley (Gold & Silver)	<ul style="list-style-type: none"> > Harmony (South Africa) > More than 1 million ounces gold and 14 million ounces silver mined to date, with mine life projected to reach 2023 	Operational
Kainantu (Gold)	<ul style="list-style-type: none"> > K92 Mining (Canada) 	Operational
Lihir (Gold)	<ul style="list-style-type: none"> > Newcrest (Australia) > More than 10 million ounces gold produced, with life to reach 2050 	Operational
Simberi (Gold)	<ul style="list-style-type: none"> > St. Barbara (Australia) 	Operational
Ramu Nickel Project	<ul style="list-style-type: none"> > MCC Ramu nico (85%), Highlands (8.56%), PNG Government and Landowners (6.44%) > China Metallurgical Group Corporation (MCC) holds a 61% interest in MCC Ramu Nico Ltd > Remaining 39% is held by a number of other Chinese entities - Jinchuan Group, Kilin Jien Nickel Industry Co. Ltd and Kiuquan Iron & Steel Group Co. 	Operational
Porgera Gold Mine	<ul style="list-style-type: none"> > Barrick Niugini (45%, Canada) & Zijin Mining Group Co (China, 50%) and PNG Government 	Operational
Wafi Golpu (Copper & Gold)	<ul style="list-style-type: none"> > JV Newcrest (Australia) and Harmony (South Africa) > Operated by Total > Capex: Phase 1 - US\$2.8 billion > Capex: Phase 2 - US\$5.4 billion 	Highly Likely
Frieda River Project (Copper & Gold)	<ul style="list-style-type: none"> > PanAust Limited (China, 80%) & Highlands Pacific (ASX Listed, 20%) > Capex: US\$7 billion 	Highly Likely
Yandera Project (Copper & Molybdenum)	<ul style="list-style-type: none"> > Freeport Resources Inc (Canada) > Capex: US\$3.0 billion 	Likely
Ok Tedi Expansion (Copper & Gold)	<ul style="list-style-type: none"> > Ok Tedi Mining Limited (PNG) > Capex: >US\$3.0 billion 	Likely
Woodlark (Gold)	<ul style="list-style-type: none"> > Geopacific Resources Limited (ASX listed) and PNG Government > Capex US\$186m 	Likely
Solwara 1	<ul style="list-style-type: none"> > Nautilus Minerals (Canada) > Submarine massive sulphide (deep sea mining) 	Possible

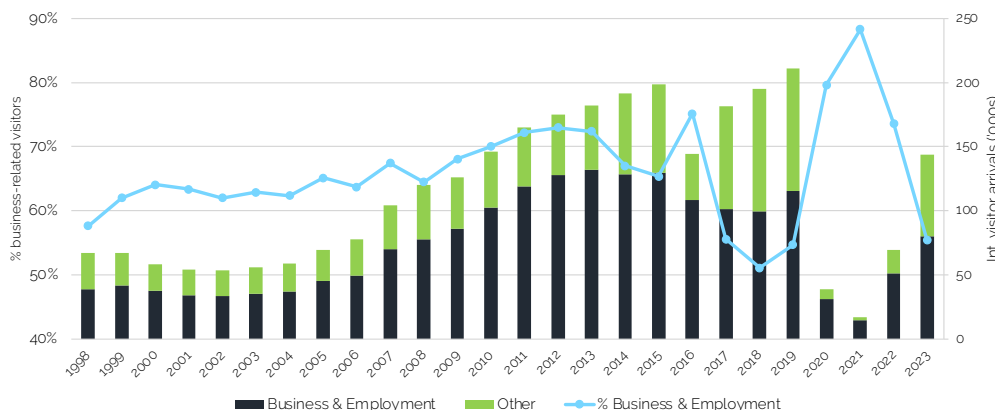
Source: company websites & industry sources

> INTERNATIONAL TOURISM

Returning to sustained growth

According to the World Bank, PNG has the most diverse visitor experience of any Pacific Island country.¹ Prior to the COVID-19 global pandemic, PNG had experienced sustained positive growth in international arrivals for over a decade, dipping slightly following the last mining boom, with the majority of visits relating to business and employment. Following a period of slow growth in 2022, PNG experienced a strong rebound in international visitation in 2023 across all market segments. This rebound is forecast to continue, driven by increased resource sector activity, as well as cruise and other tourism.

International visitor arrivals to PNG²



Port Moresby as central to all PNG tourism

With the nation's only international airport, Port Moresby remains the primary gateway into and out of PNG. The vast majority of visitors spend time in the capital, a proportion that is even higher for business and employment visitors.

With business and employment visitation dominating international visitation, and while businesses consider funding staff accommodation a cost of doing business

in PNG, it follows that Paga Hill Estate's residential and hotel developments, including its planned conference facilities, will enjoy strong support from existing demand.

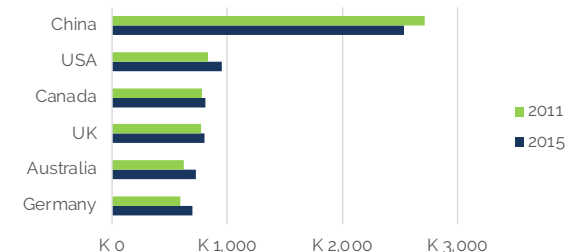
Moving forward, with the city's planned cruise liner terminal and Paga Hill Estate's waterfront amenity and cultural elements, the project will play an even more central role. Cruise passengers, both day-trippers and those staying in Port Moresby ahead of or at the conclusion of an itinerary, will be able to enjoy the Radisson hotel, waterfront restaurants and hospitality, as well as cultural attractions on site.

The emergence of China as a major source market

PNG has seen stunning growth in Chinese foreign travel and expenditure. In the two years Tourism Promotion Authority (TPA) surveyed outbound travellers, Chinese visitors were found to outspend other nationalities by a factor of least 250% per day.

Chinese expenditure trends bode well for future PNG tourism. On the back of sustained growth in visits to PNG, China Southern Airlines has implemented regular direct flights between Port Moresby and Guangzhou since December 2023.

Average daily spend (PGK) by visitor nationality³



China's current travelling population (4%) is forecast to boom, growing by 100 million over the next decade, which is more than 1.5 times current US outbound travellers. PNG is expected to capture a highly consequential, if small portion of this massive market.

¹ 'Pacific Possible Tourism Report 2016', World Bank, 2016

² '2023 Visitor Arrivals Report', PNG Tourism Promotion Authority, 2024

³ '2015 Visitor Arrivals Report', PNG Tourism Promotion Authority, 2016



Cruising has become one of the fastest growing segments of the global tourism industry in recent years, providing an impressive rebound following the COVID-19 pandemic, but PNG's cruise tourism is under-developed compared to its Pacific neighbours, generating approximately 10% of that in Vanuatu.

While PNG's cruise industry is traditionally characterised by numerous ports with consistently basic tourism infrastructure, products and services, this is about to change. The State is overseeing an upgrade to Port Moresby's T-wharf, located just 500 metres from Paga Hill Estate and forming part of the legacy shipping container terminal, with plans to establish an international standard cruise terminal. This would support the docking

and replenishment of major cruise liners, accommodating tourist-oriented services and facilitating customs processing for day trips.

Australia remains the key target audience, which has established itself as the world's fourth largest cruise market, accounting for 4.5% of global traffic. The most popular cruise route from Australia is the South Pacific, which includes PNG, Vanuatu, Solomon Islands, Fiji, Samoa, Tonga, New Caledonia, French Polynesia, American Samoa and Cook Islands.

Once plans for the cruise terminal are crystalised, cruise operator itineraries will be adjusted to accommodate additional Port Moresby stops, whereupon Paga Hill Estate will be perfectly placed to capitalise.

> DEVELOPMENT PIPELINE



Selected short to mid-term development stages and their corresponding page numbers.

> 30



Radisson Hotel precinct

A landmark and sprawling hotel precinct atop Paga Hill, featuring a boutique 'Radisson Collections' hotel, luxury villas and residential apartments, benefiting from premium hotel amenities and spectacular panoramic views.

> 61



Paga Hill Business Park

Four office commercial complexes overlooking Port Moresby harbour, conveniently located along ring road and just a few hundred metres from the existing downtown area.



Video fly-throughs

Scan code to view

> 63



Catalina

A thing of beauty, seamlessly mixing waterfront retail, office commercial & residential apartments, located in the vibrant heart of the planned foreshore promenade.

> 70



TRIIO

Three towers perched on Paga Hill's slopes, featuring over 150 generously proportioned apartments with superior on-site amenity and capitalising on panoramic sea views.

> 54



Satellite & Permanent Casino

Details of Paga Hill Estate's satellite (temporary) and eventual permanent casino, establishing an entertainment destination and major tourism attraction for the city, being pursued on exclusive terms.

> 59



War Museum, National Museum & Archives

A commanding structure resembling the surrounding WWII bunkers and relics. A future must-see attraction that will be immediately recognisable outside of PNG, grand exhibition halls and outdoor spaces will relay PNG's contribution and sacrifice to the allied war effort, as well as celebrate PNG's rich cultural history.

> 42



Foreshore Promenade

A grand public domain across Paga Hill's full 1.7km perimeter, featuring range of public amenities, entertainment and recreation opportunities, commercial venues, social gathering areas, parking and infrastructure, and important civic functions.

> RADISSON HOTEL PRECINCT

In what will constitute a monumental addition to the Port Moresby landscape, PHDC is pursuing the development of a premier hotel precinct, complemented by a range of residential accommodation that will cover more than three hectares of Paga Hill's peak. PHDC has collaborated extensively with Radisson Hotel Group to prepare designs for, then secure their commitment in operating a prestigious 'Radisson Collections' branded hotel resort that both truly befits the site and constitutes a major coup for PNG tourism.

To maximise impact, financial performance and operability of the hotel precinct, additional adjacent elements will be concurrently developed. The neighbouring residential elements will effectively surround the hotel atop the site, ensuring it will not be exposed to future construction works within its line of sight or immediate vicinity. The additional residential stock also serves to bolster and diversify overall investment performance.

A summary of development elements is provided, together with an overhead depiction of their respective locations within Paga Hill Estate SEZ.

1 - Radisson Precinct

- > 229-key 'Radisson Collections', their premier full service offering
- > 598m² of retail at lobby
- > 9 residential apartments for long-term lease, offering unrivalled amenity and location
- > Multiple restaurants, including a signature bar in restored WWII bunker
- > Port Moresby's largest and best-equipped conference and event facilities
- > 20 residential apartments located directly opposite port cochere

2 - Premium Residential Villas

- > 30 duplex villas, featuring access to hotel facilities and option to be included in hotel management pool of keys when vacant
- > Located alongside hotel and beneath eyeline of infinity pools, capitalising on spectacular views across Fairfax Harbour and out to sea

3 - Premium Residential Apartments

- > 16 generously proportioned residential apartments, with spectacular panoramic views



Paga Hill Estate SEZ boundary

Radisson



'Radisson Collections' brand offering

The signing of Radisson Hotels constitutes a major coup for Paga Hill Estate, as well as Port Moresby and PNG more broadly. Radisson Hotels are the second largest and fastest growing global hotel groups, with strong brand recognition, reputation and distribution across key source markets in Australia, China, India, the United States and Europe. In a move that befits the proposed development, Radisson will operate its 'Radisson Collections' brand at the site. Radisson Collections is the group's most exclusive full service offering in the portfolio. It is the largest upper upscale brand in Europe that delivers exceptional customer service to its business and leisure guests across the globe.

Luxury				
Upper Upscale				
Upscale				
Upper Midscale				
Midscale				
Economy				
	Limited Service	Select Service	Full Service	Independent

* Brand also offers Serviced Apartments

Perfectly poised to capitalise on the Chinese traveller market

Radisson Hotels are the second largest and fastest growing global hotel groups. As a result of being acquired by the Chinese-owned Jin Jiang International in 2019, the 'Radisson Rewards' program is now linked to the 'Jin Jiang Club', providing access to over 182 million loyalty members in China. This will ensure Paga Hill Estate's Radisson development is perfectly placed to capitalise on China's forecast increased travel to PNG.

With regular flights now in place between Guangzhou and Port Moresby, Chinese travellers will be expressly motivated to select the Radisson Collections at Paga Hill Estate for their hotel accommodation.



China Southern Airlines crew on arrival in Port Moresby at the inaugural flight, 20th December 2023







“

We are excited to be bringing our Radisson Collections brand to PNG on Paga Hill. It is an amazing location. The future of PNG is very positive with material projects underway and we see it as the perfect time for the launch of this hotel with increased corporate and leisure demand.

”



Lachlan Hoswell

Managing Director, Business Australasia
The Radisson Hotel Group

> ADDITIONAL RESIDENTIAL @ RADISSON PRECINCT

In a separate building located directly opposite the hotel's port cochere (vehicular entrance), a two-level building (car park & residential level) will feature twenty (20) additional apartments.

As with the residential apartments within the hotel building itself, residents will have full access to hotel services and on-site amenities, including room service, as well as access to gym, health spa and pool.

The predominantly slightly smaller-scale one and two bedroom apartments will align themselves to long-stay professionals, particularly those without dependants, who seek premium amenity in a secure environment.

The development mix includes:

- > 6 x Studio apartments (circa 60m²)
- > 6 x 1-Bed apartments (circa 80m²)
- > 6 x 2-Bed apartments (circa 128m²)
- > 2 x 3-Bed apartments (320m² & 370m²)



*Above: flythrough still and podium level scheme of hotel and port cochere at left, additional residential at right
Right: residential building at foreground, directly opposite port cochere of Radisson building*







> AURA @ RADISSON PRECINCT

Forming part of the Radisson precinct, at the final stages of the ascent up Paga Hill and adjacent to the hotel itself, lies Aura, a collection of premium residential apartments with 270-degree panoramic views.

The triangular shaped plot sits perched with unimpeded views out to sea and across Port Moresby harbour, as well as overlooking Paga Hill Estate's hillside and waterfront precincts. Sitting adjacent to the Radisson site, just beneath its signature bar in restored WWII bunker, residents will have access to select Radisson services and facilities, including gym, pool and health spa. This offers residents with the best of both worlds; premium amenity at its doorstep, whilst also offering generous living spaces with supreme privacy and spectacular views.

Aura will feature the following mix of premium apartments:-

- > 2 x 2-Bed apartments (circa 140m²)
- > 13 x 3-Bed apartments (220m² to 270m²)
- > 9 x 4-Bed apartments (336m²)

The podium level will also feature approximately 600m² of communal recreation space, including deck and pool with panoramic views.

*Left and below right: artistic impressions of completed development
Above right: flythrough still of Aura with Radisson hotel at rear*





> FORESHORE PROMENADE



> FORESHORE PROMENADE

Paga Hill Estate's Port Development Permit allows construction up to 50 metres from the boundary of its waterfront titles. Within this planning envelope, and in collaboration with the State, Paga Hill Development Company (PHDC) is pursuing a grand public domain that will activate Port Moresby's waterfront, providing a long-awaited public infrastructure contribution for the benefit of Port Moresby, lifting its international public image in the process.

In a community-oriented design that pursues a new sense of identity for the capital, a monumental foreshore promenade has been imagined, connecting Ela Beach with APEC Haus and around Paga Hill, providing numerous and varied opportunities for public interaction, entertainment and recreation.

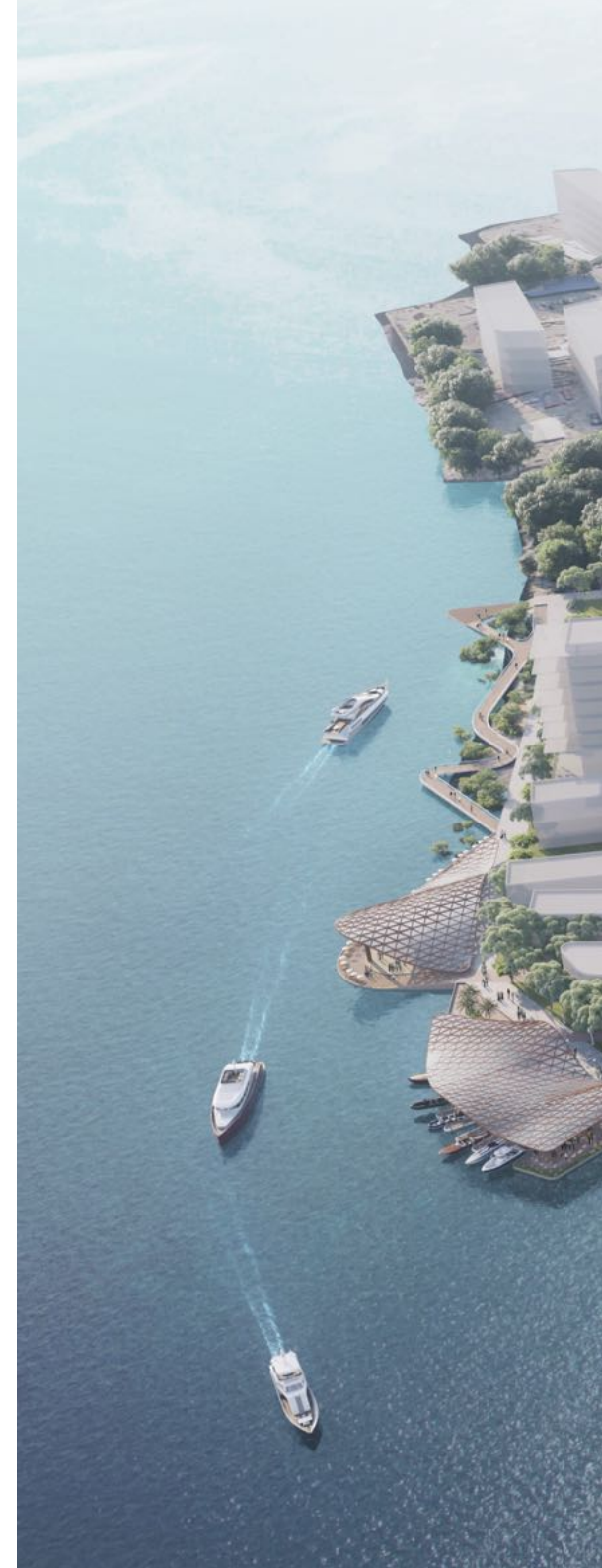
Spanning the entire 1.2-kilometre waterfront perimeter of Paga Hill Estate, together with an additional 500 metres of State land through to APEC Haus, plans feature a range of public amenities, entertainment and recreation opportunities, commercial venues, social gathering areas, parking and infrastructure, and important civic functions.

These planned amenities will draw the city's residents to enjoy its freely accessible offerings, providing opportunities for residents to gather, fish, sightsee, perform, dine and shop, adding vibrancy and life to the area, whilst also enhancing Paga Hill Estate's commercial and retail offerings.

Central to what makes Paga Hill Estate a Government priority initiative and Special Economic Zone (SEZ), the foreshore promenade will dramatically lift Port Moresby's appeal, underpinning a broader base of increased tourism, as well as make the capital a vastly improved and more liveable city.



Foreshore Promenade video fly-through
Scan code to view





Commencing at APEC Haus (right) with a required upgrade to its carpark capacity, plans feature a public beach, mangrove revegetation and boarded walkway, restaurant & bar, lookout and playground as it pans around to Paga Hill Estate.

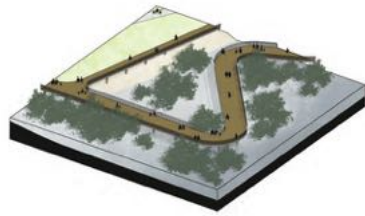
Navigating the bend around Paga Point, the publicly accessible promenade continues all the way around towards the old port, featuring a range of tourism, cultural and hospitality elements for city residents to enjoy. A public plaza, boat inlets, events space and waterfront steps provide varied opportunities to gather, interact, enjoy and experience.

Bending further around Paga Point, a grand Craft Market awaits underneath a figurative roof. Envisaged as a dynamic and lively space to shop, view and trade. Marina slips allow for merchants to dock at the market to transport and display their wares. A unifying venue of national pride, the market provides for a dynamic cultural experience for visitors located in the heart of the downtown area

In another element of public and tourism significance, the development also features an alfresco dining area. A covered series of restaurant tenancies will provide a diverse range of dining options throughout the day, with the views to Port Moresby harbour and islands beyond offering a magnificent vantage point for outdoor dining and entertainment.

In order to provide a memorable interaction with the ocean, a grand public stair descends to sea level, with a platform that will emerge and disappear with the tide, providing an active space of play and enjoyment in Port Moresby's tropical waters.





1 Mangrove Promenades



2 Beach Bar



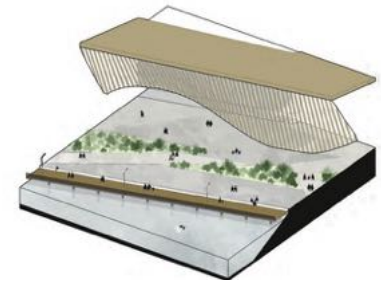
3 Community Cinema



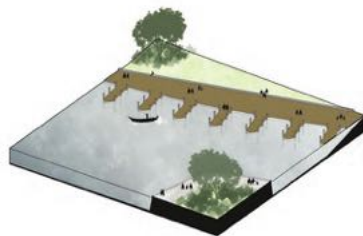
4 APEC Lookout



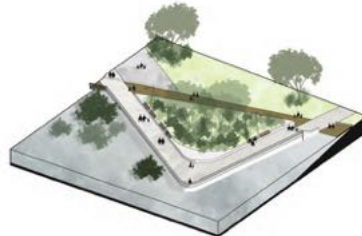
5 Sea Platform



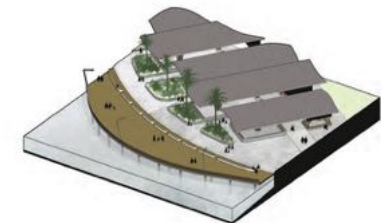
6 Public Plaza



7 Boat Inlet



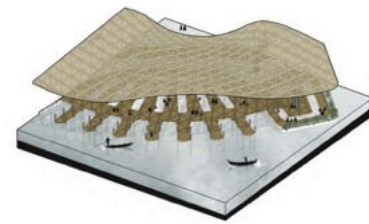
8 Inlet Lookout



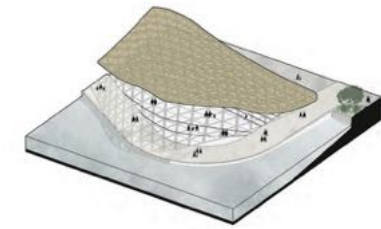
9 Alfresco Dining



10 Sea Platform



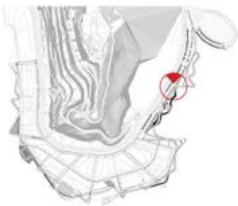
11 Craft Market



12 Amphitheatre

Cove Beach

With the backdrop of APEC Haus to the east and the proposed casino to the west, a new public beach is formed as a protected cove. Enhanced with the natural buffer of mangroves and native tropical greenery, the beach is highlighted by an active pedestrian path, new and ample public parking, a beachside restaurant or bar, and an outdoor cinema. A notable outlook point turns views back to picturesque Ela Beach and APEC Haus, with a generous urban parkland and playground linking the beach to city beyond.



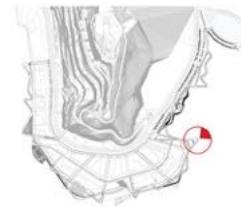






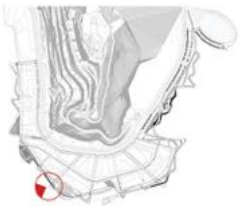
APEC Lookout

This promontory provides superior views to the ocean, APEC Haus, and Paga Hill above with the backdrop of the proposed casino and cultural building beyond. Areas to sit and gather socially highlight pathways that enable easy flow of foot traffic along the foreshore. Inhabitants are able to experience being over the water and surrounded by native greenery, enhanced by thorough streetscape lighting, balustrades, interpretative signage, and seating.



Alfresco Dining & Sea Platform

A covered series of restaurant tenancies can provide a diverse range of dining options throughout the day, with the views to Port Moresby Harbour and islands beyond offering a magnificent vantage point for alfresco dining and entertaining. A timber and thatch roof structure highlights and signals this as a place of gathering. A generous widening of the path in this location can also enable impromptu performances. In order to provide a memorable interaction with the ocean, a grand public stair descends to sea level, with a platform that will emerge and disappear with the tide, providing an active space of play and enjoyment in the tropical waters.



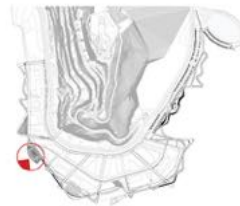






Craft Market

Envisaged as a dynamic and lively space to shop, view, and trade, the Craft Market sits underneath a figural timber roof structure that encourages the public to gather. Marina slips allow for merchants to dock at the market to transport and display their wares. Generous steps provide public seating from which to enjoy the colourful spectacle of the market atmosphere. Further to the west, a roof form sharing a similar language sits atop a Performance Amphitheatre with the ocean as backdrop to audience views. As one heads further west from this point, they find the Foreshore domain connecting with the established CBD and marina districts of Port Moresby.



> SATELLITE & PERMANENT CASINO

A first and exclusive license

PHDC has secured the country's first casino license. In recognition of Paga Hill Estate's transformative tourism potential, the license has been issued on exclusive terms, whereby it will be the only casino within fifty (50) kilometres, for twenty (20) years, extending to online gaming nationwide.

A crowning piece of tourism infrastructure

Casinos are intrinsic tourism traffic generators, particularly when they form part of a broader resort and entertainment destination. In this way, a casino is an integral component of Paga Hill Estate's tourism strategy and will substantially enhance Port Moresby's appeal as a self-contained tourist destination.

Paga Hill Estate's casino, particularly given its close proximity to the city's planned cruise terminal, will enhance PNG's ability to attract a higher number of cruise ship visits, as well as longer stays at the terminal. The presence of a casino will help activate and support other entertainment and hospitality infrastructure, including hotel rooms, restaurants, cruise terminal and cultural attractions. Similarly, it will significantly enhance PNG's appeal for hosting regional conventions and events. Conference delegates may also be incentivised to extend their trip into a holiday and perhaps bring partners, increasing the total expenditure in PNG.

A phased approach

Given the untested nature of local casino operations, PHDC will first operate a 'satellite' (temporary) casino at Paga Hill's waterfront. Operations at the venue will inform the scale and features of the permanent facility, which is expected to follow within a further five years.

Construction has commenced on the satellite facility, with its operation set to commence in the second half of 2025.



Above: artistic impressions of satellite casino exterior and interior finishes
Below: reference site for satellite casino interior design





Preliminary designs of permanent casino pictured, including adjoining hotel & retail mall





Preliminary designs for the permanent 'Pacific Pearl' casino feature an iconic structure inspired by the region's renowned pearls.

A comprehensive Integrated Resort Development (IRD) with accompanying hotel and retail mall, it will be Paga Hill Estate's crowning piece of tourism infrastructure, announcing Port Moresby's arrival as a genuine tourist destination.

Final designs will be informed by satellite casino operations, with the venue's gaming operations to explicitly target the tourist market.





➤ MILITARY MUSEUM, NATIONAL MUSEUM & ARCHIVES



Embedded into Paga Hill to resemble the surrounding WWII bunkers and relics, this commanding structure will be a must-see attraction that is immediately recognisable from outside PNG.

Military Museum

Resembling the WWII relics dotted around Paga Hill, the bunker-like structure provides grand, contemplative spaces and is perfectly suited to relating PNG's contribution and sacrifice to the allied effort in WWII.

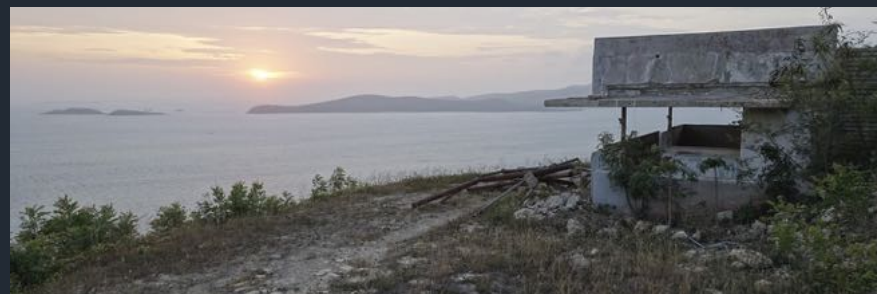
Organised around a public square, Paga Hill's military history will be revealed and connected through physical links with rejuvenated bunkers, as well as informative & didactic displays. Large scale permanent exhibition halls and outdoor spaces will feature grand exhibits, through to informative and contemplative displays.

National Archives & Library

The planned venue provides an incredible opportunity to relocate both National Archives and Library facilities. With National Archives currently located in a dilapidated premises with no exhibition space, both facilities would greatly benefit from more advanced, climate-controlled facilities to correctly house, preserve and proudly exhibit PNG's rich history.

Below left: current National Archives building in Waigani, Port Moresby

Above & below right: WWII relics on Paga Hill



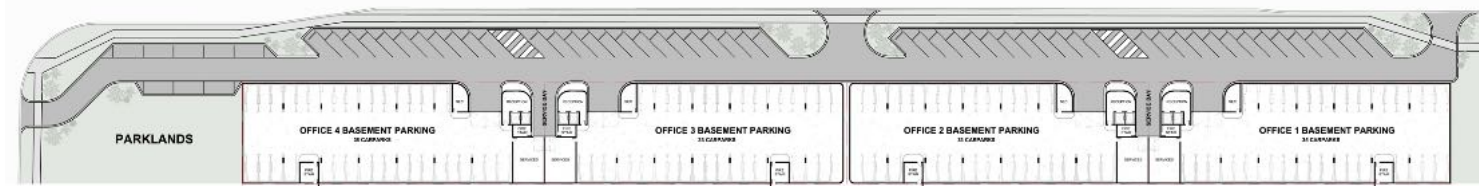
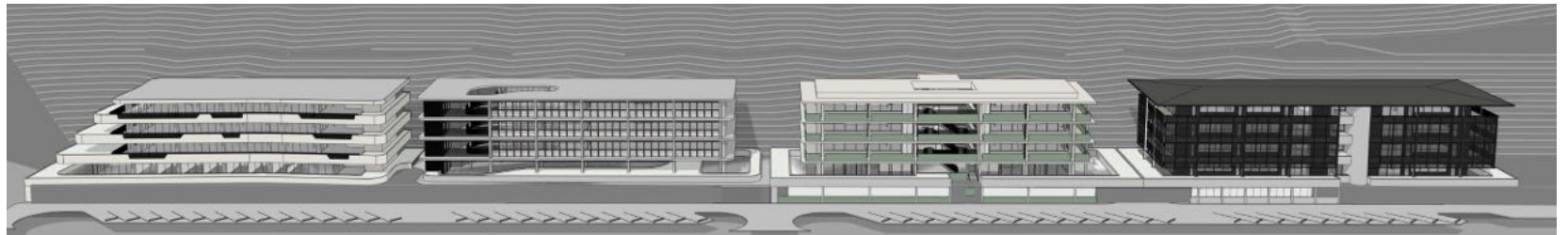


➤ PAGA HILL BUSINESS PARK

Conveniently located adjacent to the downtown area, and directly accessible from the ring road, Paga Hill Business Park provides four discrete office complexes, perfectly suited to smaller organisations requiring convenient public access.

Each building features ground-level under cover parking, with additional places provided alongside the buildings. A podium level follows, ideally suited to meeting rooms and kiosk facilities, followed by three levels of office commercial floorplates approximating 390m².

Ideally located along the ring road and opposite reclaimed waterfront titles, viewscales will include Port Moresby and the foreshore promenade development.



CATALINA |





> CATALINA

'Catalina', referring to the Greek feminine name signifying 'purity', and 'pure beauty'.

A thing of pure beauty, the distinctive design seamlessly weaves together a vibrant, multi-functional urban space, providing a blend of high-end residential offerings, upscale shopping experiences, multiple dining options and state-of-the-art office facilities.

Located at Paga Hill's waterfront just 300 metres from the existing downtown area, Catalina seeks to redefine the foreshore, creating a dynamic and interconnected environment that reflects the developing city of Port Moresby, with special consideration given to capitalising on the planned foreshore promenade development at its doorstep.

Retail

Just a few hundred metres from the existing downtown area and accessible from the rear via the ring road, Catalina features a full level of residential basement parking. The podium level incorporates a 59-space public car park, with boutique retail and hospitality outlets that span the development's frontage, welcoming foot traffic and waterfront views.

Office Commercial

Accessible from two separate lift lobbies, as well as a feature staircase from the waterfront, is an entire level of commercial office space. High-end fittings and finishes will befit the panoramic views across the harbour.

Residential

Fifty-six two and three bedroom apartments span levels four to ten, each capitalising on views across Fairfax Harbour. As for level eleven, each tower features a commanding four-bedroom penthouse, each with its own plunge pool.

> RETAIL & OFFICE @ CATALINA

Retail

Catalina's podium level incorporates a 59-space public car park accessible from the ring road, with five retail tenancies spanning the development's full width and frontage.

With seamless pedestrian access to the waterfront, retail outlets are set to capitalise from traffic generated by the proposed foreshore development. These plans feature an amphitheatre immediately at Catalina's doorstep, as well as craft market at the adjoining block.

These elements comprise long-awaited public amenity, which is set to become a focal point for city residents and visitors.

Commercial Office

Accessible via two separate lift lobbies is an entire level of state-of-the-art commercial office space. Capitalising on views of the foreshore promenade and across the harbour, four distinct spaces can be either let individually or collectively to a single tenant. High-end fittings and installations will befit the unrivalled panoramic views and close proximity to the existing downtown area.

The level also features a small kiosk that is particularly suited to a small café operation. Complete with commanding views across Port Moresby harbour, it makes for an idyllic location for more private and exclusive business meetings.







> RESIDENTIAL @ CATALINA

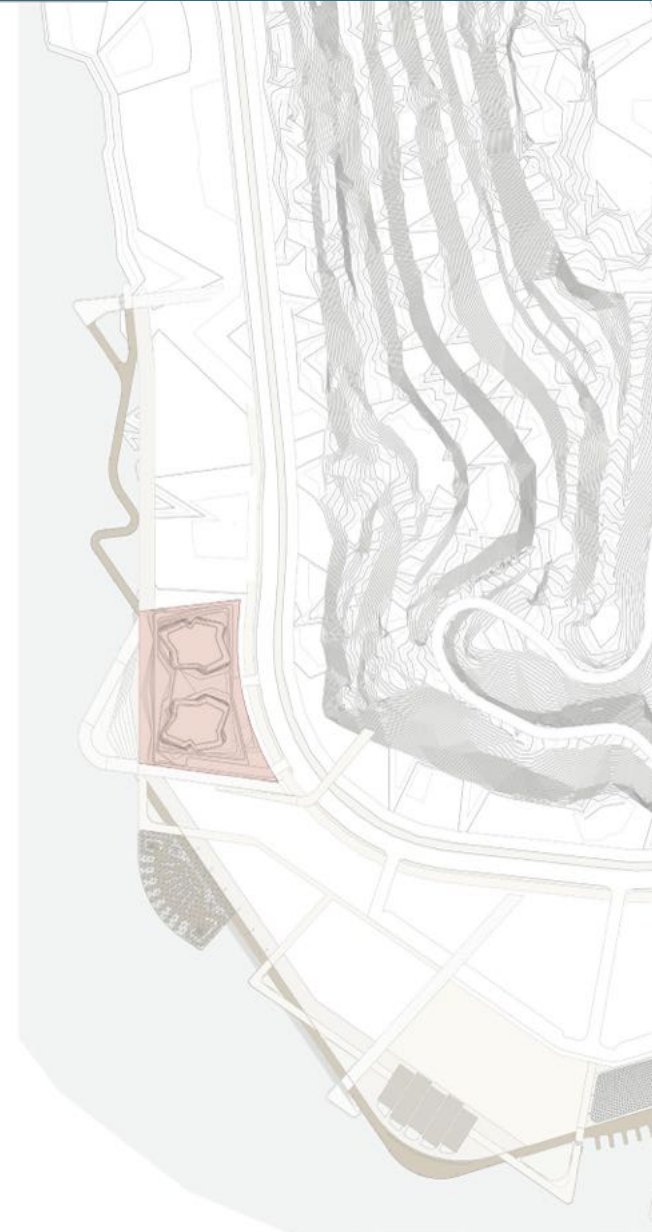
Catalina features a total 58 generously-sized and premium appointed apartments, each benefiting from commanding views across Port Moresby harbour and spectacular sunsets out to sea,

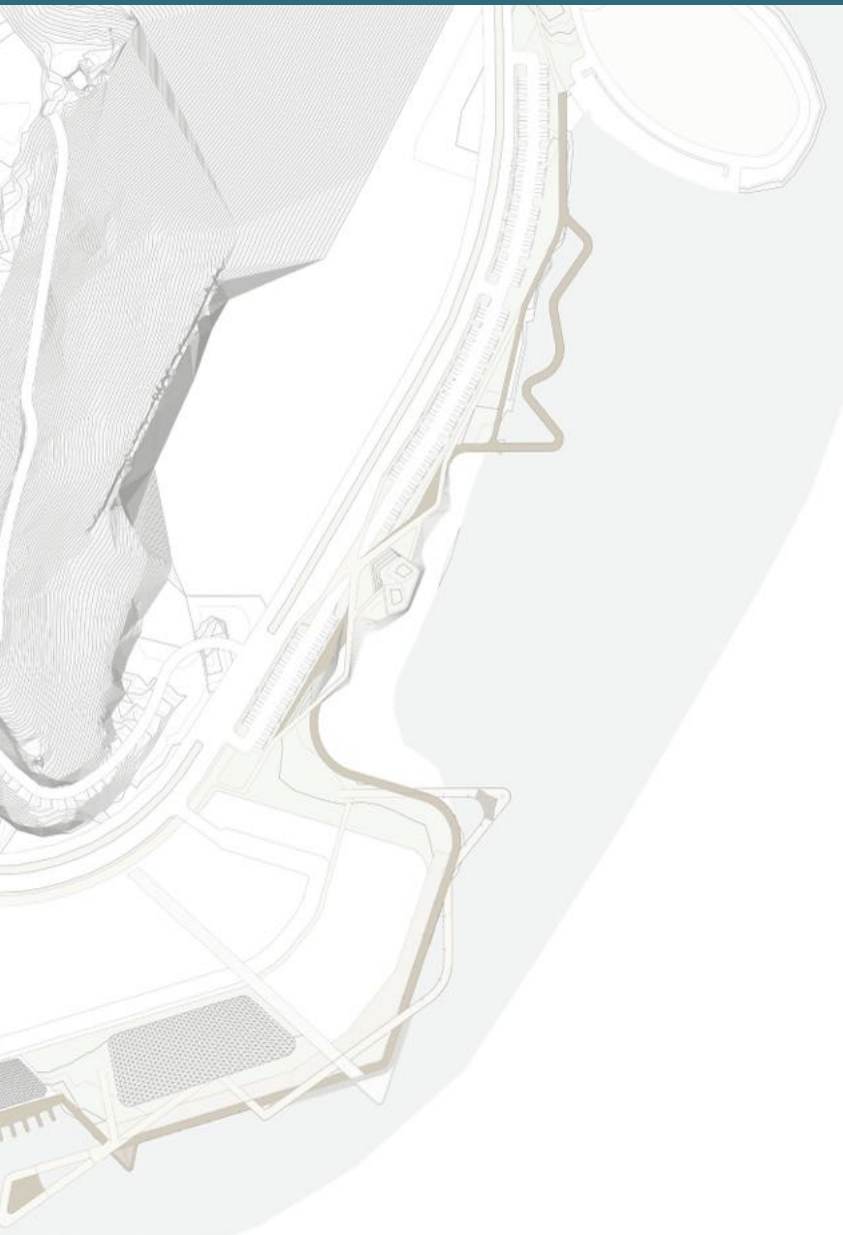
A repeating floorplate on levels 4 to 10 features 2 x 2-Bed and 6 x 3-Bed apartments. Each has been generously proportioned to meet changing market requirements, including a move away from Fly-In-Fly-Out workers, the need to accommodate families and the need for on-site amenity. Catalina specifically addresses this shift, providing a superior quality of life that foreign missions and multinational organisations are actively seeking for resident staff.

Finally, and in what will be Catalina's crowning jewel, the entire top floor of each tower will feature a four-bedroom penthouse, each with its own plunge pool.

Of course, Catalina will be deeply immersed within the planned foreshore promenade, located adjacent to various cultural and hospitality elements that will together make the area a vibrant focal point for the city.







	NFA (m²) by Use				Apartments		
	Parking	Retail	Office Commercial	Residential Communal	2 Bed / 2 Bath / 2 Parks	3 Bed / 3 Bath / 2 Parks	4 Bed / 4 Bath / 3 Parks
Ground Floor	3,731						
Level 1	1,573	1,057					
Level 2		32	2,253				
Level 3		1,254		527			
Level 4					2	6	
Level 5					2	6	
Level 6					2	6	
Level 7					2	6	
Level 8					2	6	
Level 9					2	6	
Level 10					2	6	
Level 11							2
Total	5,304	2,343	2,253	527	14	42	2
					58		

> TRIIO

TRIIO

Set on the steep south-eastern slopes of Paga Hill, TRIIO combines a rational and savvy modularity with a demonstrable clarity of form that responds in full to the site's potential.

Comprising three towers set on two distinct platforms, TRIIO features 155 three and four-bedroom apartments. Defying TRIIO's density, each apartment is generously proportioned, enhancing their spacious feel with spectacular panoramic sea views.

Superior amenity that responds to changing market demands

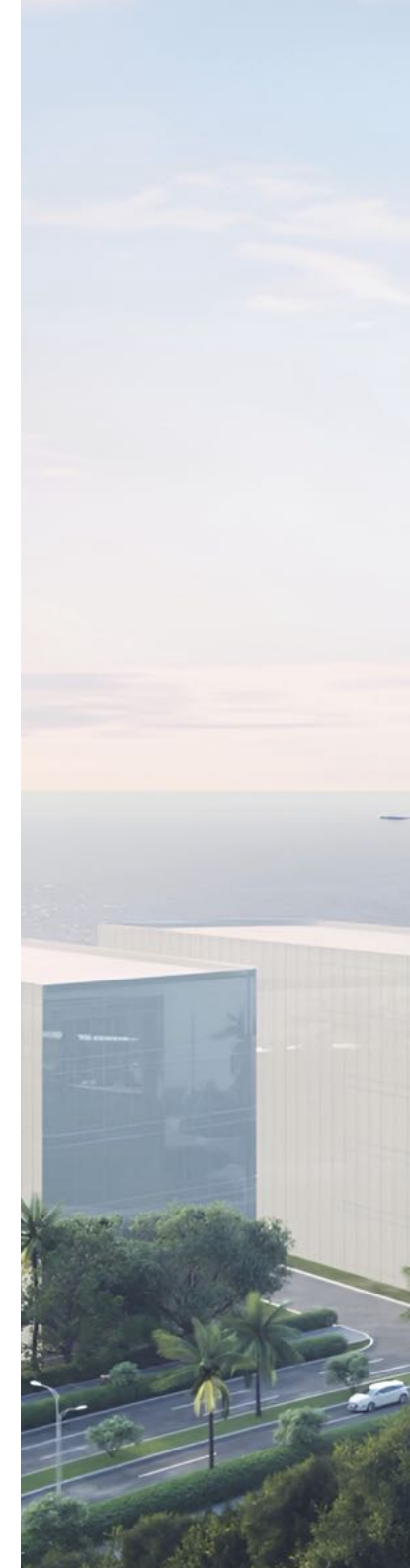
Local market experts, together with potential end users including foreign missions and multinational organisations, point to a shift in residential accommodation requirements. In contrast to the Fly-In-Fly-Out approach long-pursued by local expatriates, funding organisations now seek larger residential accommodation that can cater for dependents, as well as security and amenity that supports a sustainable quality of life in line with expatriate expectations.

TRIIO provides larger apartments that can comfortably accommodate dependents, co-located with colleague and friendship circles, all whilst providing superior on amenity. Both development footprints feature an expansive podium level dedicated to communal spaces, including play and barbecue areas, gyms and pools.

Similarly, TRIIO also features superior amenity in adjacent blocks, being a short walk to the Radisson hotel precinct, as well as foreshore promenade.



Above: architectural renders of TRIIO South (left), as well as TRIIO Central & North (right) developments
Right: flythrough still, depicting view from TRIIO South penthouse & pool



TRIII O

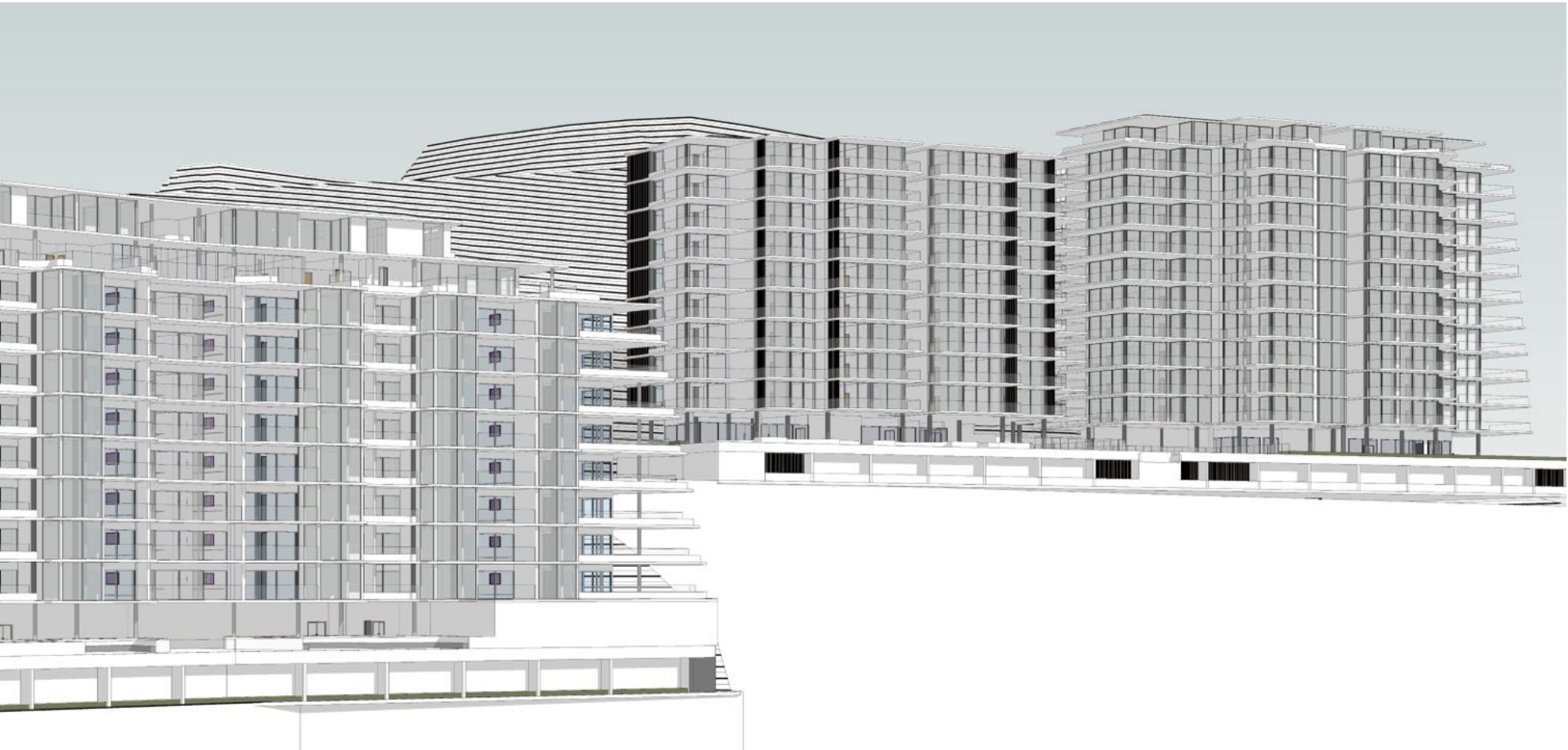


Development Mix

	TRIIO South			TRIIO Central & North	
	3 Bed / 3 Bath	3 Bed / 4 Bath	4 Bed / 5 Bath	3 Bed / 3 Bath	4 Bed / 5 Bath
Parking					
Level 1	3	4		10	
Level 2	3	4		10	
Level 3	3	4		10	
Level 4	3	4		10	
Level 5	3	4		10	
Level 6	3	4		10	
Level 7	3	4		10	
Level 8	3	4		10	
Level 9	1			6	2
Level 10			2	6	
Level 11					2
Total	25	32	2	92	4
	59			96	
	155				



TRIIIO South (left) and TRIIO Central & North (right) developments



APPENDICES

SPECIAL ECONOMIC ZONE LICENCE

This is to certify that

PAGA HILL DEVELOPMENT COMPANY (PNG) LTD
(IPA Rego No. 1-34780)

SEZ LICENCE NUMBER

SEZ19110121

Is a Special Economic Zone LICENSEE in accordance to Sections 45, 46 & 48 of the Special Economic Zone Act 2019, No. 19 of 2019

The above Company is authorized to **Develop and Operate** the **Paga Hill Tourism Special Economic Zone** in compliance with Sections 47, 49, & 50 of the Special Economic Zone Act 2019 and action incidental thereto.

SEZ LICENCE in accordance to section 45 authorizes Licensee to;

- act as the exclusive **Developer and Operator** of the Special Economic Zone for the duration of the Special Economic Zone Licence
- assign any of its rights and obligations under this Act to a person including sub-contractors consistent with the Special Economic Zone Licence
- to retain all obligation and responsibilities for development, operation and maintenance of the designated Special Economic Zone.

The Special Economic Zone License holder must at all times comply with the requirements of the Special Economic Zone Authority Act 2019, and other applicable legislation and conditions of this Licence.

Issued at Port Moresby on this 27th day of August 2021


Mr. Varigini Badira

Chairman Special Economic Zone Authority Board

Renewal: 2026

PART II, Division 2 & III GAMING CONTROL ACT 2007

INDEPENDENT STATE OF PAPUA NEW GUINEA

Through the

NATIONAL GAMING CONTROL BOARD

issue

PROVISIONAL CASINO LICENCE

NO. 001

Pursuant To PART II, Division 1 & PART III Of The Gaming Control Act 2007


Certifies that

PAGA HILL DEVELOPMENT COMPANY (PNG) LIMITED

Is authorised to conduct Casino Games on the Tourism Special Economic Zone granted by the NEC to its property located at the beach front location known as Paga Hill. This provisional licence is subject to the Terms and Conditions detailed herein for an conditional term of 5 years with supervisory and regulatory review following the first 2 years. Successful Compliance to the Terms and Conditions established herein shall warrant the Issuance of a full Licence for a further 10 years under the revised Legislation.

This Provisional Casino Operator Licence Is Valid And Effective From ^{21st} August 2021 To ^{31st} August 2026

Subject To The Following Terms And Conditions As Aligned With The Relevant Provisions In The Gaming Control Act 2007 And As Determined By The NGCB.


Clemence Kanau (Mr)
Chairman

INDEPENDENT STATE OF PAPUA NEW GUINEA
Physical Planning Act 1989

NOTICE OF DETERMINATION OF AN APPLICATION FOR
PLANNING PERMISSION

TO: PAGA HILL DEVELOPMENT COMPANY (PNG) LTD
AND FULLY OWNED SUBSIDIARIES,
(ANDAYAP NO.1 LIMITED, ANDAYAP NO.2 LIMITED,
ANDAYAP NO.3 LIMITED, ANDAYAP NO.4 LIMITED,
ANDAYAP NO.5 LIMITED AND ANDAYAP NO.6 LIMITED)
P O BOX 75
GORDON, NCD.

APPLICATION NO. PB.15.188

Dear Sir/Madam

SUBJECT: PROPOSED FULL PLANNING PERMISSION FOR
OVERALL CONCEPT DESIGN COMPRISING
MIXED USES OF COMMERCIAL RESIDENTIAL,
INSTITUTIONAL OPENS SPACE, ACCESS, SUBDIVISIONS
AND PUBLIC UTILITY AT SECTION 27 LOTS
48,49,50,60,61,63,64,65,66 AND PORTIONS 3415 & 3149,
GRAVILLIE (PAGA HILL) NCD

Your application for planning permission, numbered as above, was received 30/09/2015. The determination of the application of Section 27 Allotments 48, 49, 50, 60, 61, 63, 64, 65, 66 and Portions 3415 and 3149, Granville, Paga Hill in the National Capital District was considered by the NCDC Physical Planning Board. The Board determine that the application be;

APPROVED for full planning permission for the following;

1. The **Master Plan Strategy** in its entirety complete with the Paga Hill Estate land and the Sea Lease land including the new Ring Road.
2. The **Subdivision Plan** includes the amalgamation of the lots as required consistent within the master plan development controls and strategies as submitted.
3. The **Development Yield** and **Building Envelope** projections as documented. (384,800m² building area (FECA fully enclosed covered area figure) excluding car parking provisions).

4. **Road Intersections and Access Provisions** required for a successful road network, ring road and driveway accesses to all nominated development sites as illustrated.

Detail resolution will occur in negotiation with the NCDC on road engineering matters through the respective, staged building application process.

This consent includes reasonable access during the construction phases to satisfactorily complete the approved civil and land reclamation works and infrastructure connections.

5. **Gazetted of the new Access Road and Chalmers Crescent** located with the Paga Hill Lease Titles, as a private road reserve.
6. **Infrastructure and Services.** Access is reasonably provided for connection to the NCDC appropriately designed and sized public infrastructure and services. Coordination with NCDC of all infrastructure services including street lighting placement, storm water, electrical, future gas and telecommunication services.
7. **Pedestrian Bridges.** Access must be provided for construction of the two (2) nominated pedestrian bridges as detailed in the application.

Yours faithfully,

Sign: 

HON. POWES PARKOP, LLB, LL.M, MP
Chairman-NCDC Physical Planning Board

Date: 12/11/2015

Meeting No: 5/2015

Note:

Under Section 94 of the **Physical Planning Board Act**, a person who is registered by this decision may appeal within three months from the date of the said decisions to the PNG Physical Planning Appeals Tribunal.



OFFICE OF THE SECRETARY



Business Phone: [675] 301 3116
Facsimile: [675] 325 2343
Eda Tano Haus
2nd Floor Waigani Drive
Section 405, Lot 17 Hohola

Department of Lands & Physical Planning
P O Box 5665 – BOROKO,111
National Capital District
Papua New Guinea
Website: www.lands.gov.pg

12th December 2016

Mr. Gudmundur Fridriksson
CEO
Paga Hill development Company (PNG) Limited
PO Box 78
GORDONS
National Capital District

Dear Mr. Fridriksson

RE: COVENANTS OVER PAGA HILL STATE LEASES

I refer to the above and confirm receipt of your letter with attachments dated 8th December 2016.

The Department acknowledges the considerable outlays incurred by your company in preparing the leases for development, which you consider to constitute improvements.

After reviewing the provided materials and information, it is clear to the Department that PHDC has made legitimate and lasting improvements to the site, as required under the terms of the various state leases. I therefore confirm that pursuant to Sections 67, 83, 86, 121, 128 and 130 of the Land Act 1996, the Department deems PHDC to have complied with the improvement covenants stipulated on the State Leases listed.

The approvals you have sought and obtained to progress your development plans are paramount to realising your plans for this major project and it is important that you continue to work closely with my department, NCDC, Eda Ranu, PNG Ports and PNG Power to ensure your ongoing work continues to progress smoothly.

I appreciate the collaborative approach with my Department, as well as NCDC, Eda Ranu, PNG Ports and PNG Power, in advancing this important development for the city.

Should you have any further queries, please do not hesitate to contact the department on the address provided.

Yours sincerely

LUTHER SIPISON
Secretary
Encl.

Land is Availed to improve the Quality of Life for all Citizens of PNG

PHDC Title over "Paga Hill"	Area (ha)	Improvement Covenant
Portion 3563, Granville	1.307	K 1.00 mil
Portion 3564, Granville	1.166	K 0.50 mil
Portion 3565, Granville	1.101	K 0.50 mil
Portion 3566, Granville	1.181	K 1.00 mil
Portion 3567, Granville	1.733	K 1.00 mil
Portion 3568, Granville	1.939	K 0.50 mil
Lot 21 Sect 27, Granville	0.304	K 0.25 mil
Portion 3569, Granville	1.714	K 0.50 mil
Portion 3570, Granville	1.390	K 0.50 mil
Portion 3571, Granville	1.695	K 1.00 mil
Portion 3572, Granville	1.489	K 1.00 mil
Portion 3573, Granville	1.488	K 1.00 mil
Portion 3574, Granville	1.488	K 1.00 mil
Portion 3575, Granville	1.636	K 1.00 mil
Lot 33 Sect 26, Granville	0.336	K 1.00 mil
Lot 34 Sect 26, Granville	0.343	K 1.00 mil
Lot 35 Sect 26, Granville	0.343	K 1.00 mil
Lot 51 Sect 27, Granville	0.186	K 1.00 mil
Lot 52 Sect 27, Granville	0.204	K 1.00 mil
Lot 53 Sect 27, Granville	0.055	K 1.00 mil
Lot 54 Sect 27, Granville	0.210	K 1.00 mil
Lot 55 Sect 27, Granville	0.801	K 0.50 mil
Lot 56 Sect 27, Granville	0.448	K 0.50 mil
Lot 57 Sect 27, Granville	0.676	K 0.50 mil
Lot 32 Sect 26, Granville	0.835	K 1.00 mil
		K 20.25 mil

Land is Availed to improve the Quality of Life for all Citizens of PNG



THE INDEPENDENT STATE OF PAPUA NEW GUINEA

Environment Act 2000

Act, Section, 65 & 66
Reg., Sec. 16(1)

ENVIRONMENT PERMIT

An Environment Permit is hereby issued under Section 65 of the Environment Act 2000.

TO: Paga Hill Development Company PNG Limited

OF: P.O. Box 3039, BOROKO, National Capital District, Papua New Guinea.

- (a) to carry out works involving construction and development of the Paga Hill Estate project site within the area formerly known as Portion 1597 Granville Volume 24 Folio 159 National Capital District and now subdivided and described as Section 27 Allotments 48-50 and 60, 61, 63-66 Granville Port Moresby NCD and Portion 3415, and Portion 3149 Granville at Paga Hill (the "premises") in the National Capital District;
- (b) to discharge wastes into the environment from its "premises" while carrying out a **Level 2 (Category 2.4) (Sub-Category 13.2) activity** associated with discharge of waste into water or onto land in such a way that it results in the waste entering water, except where such discharge is ancillary or incidental to, or associated with any other activity in this regulations in which case that category of activity will apply to the discharge of waste.

The activity shall be carried out in accordance with the terms and conditions specified in this permit.

Permit Number: EP-L2 (472)
Date of Issue: 11th December 2015
Date of Commencement: 08th January 2016
Term of Permit: Twenty-five (25) Years
Date of Expiry: 07th January 2040



Page 1 of 9



PNG HARBOURS MANAGEMENT SERVICES
(A division of PNG Ports Corporation Limited)

Our Ref: P13-PD-HK-0002/16

PNG PORTS CORPORATION LIMITED
Stanley Esplanade
P O Box 671
PORT MORESBY
National Capital District
Papua New Guinea
Ph: +675 3084200
Fax: +675 3211546
Email: enquiries@pngports.com.pg

27 October 2016

Mr. Gudmundur Fridriksson
Paga Hill Development Company (PNG) Ltd
PO Box 78
Gordons
National Capital District

Dear Mr. Gudmundur Fridriksson,

SUBJECT: PERMIT FOR PORT DEVELOPMENT – LAND RECLAMATION AT PAGA HILL RING ROAD

We acknowledge receipt of your application dated 24th October 2016, in relation to the subject matter.

We advise that our assessment done on your application revealed you have met all requisite information and requirements. Accordingly, we are pleased to issue your company the required Port Development Permit. The permit is attached with conditions for **Port Development for Land Reclamation at Paga Hill Ring Road** within the declared port of **Port Moresby**.

Should you require further clarification, please contact us.

Yours faithfully
PNG HARBOURS MANAGEMENT SERVICES

HANE KILA (Ms)
Chief Maritime Compliance Officer & Port Manager

cc: Business Manager, PNGPCL-Port Moresby Port



PNG HARBOURS MANAGEMENT SERVICES
(A Division of PNG Ports Corporation Limited)

Permit for Port Development
Under Section 5 of the Ports (Management & Safety) Regulation 2010

[Permit No.P13-PD-HK-0002/16]

I, **HANE KILA**, the duly appointed **Port Manager** of all declared ports in Papua New Guinea by virtue of powers conferred by section 10 of the *Ports (Management and Safety) Regulation 2010*, hereby issue this permit to:

PAGA HILL DEVELOPMENT COMPANY (PNG) LTD, P.O 78, GORDONS, NATIONAL CAPITAL DISTRICT

For Port Development works associated with the land reclamation at Paga Hill Ring Road. The permit is subject in consistent with the following conditions:

1. This permit is valid for the period of construction work associated with land reclamation and expires immediately upon the completion of the work.
2. The construction of all works associated with the land reclamation at Paga Hill Ring Road should be executed according to the construction designs approved by relevant authorities including PNG Harbours Management Services (PNGHMS).
3. All excavation and reclamation activities should be carried out according to the Environmental Impact Assessment and Environmental Management Plan as submitted to the Department of Environment & Conservation.
4. The reclamation works can go no further than 50 meters from the current reclaimed areas.
5. The sediment control devices must be used to ensure reclaimed materials do not affect navigational channels.
6. The discharge of waste material from the construction should be done in accordance with Waste management Plan and strictly under the Terms and Conditions of the Environmental Permit.
7. The Contractor should manage, monitor, mitigate and report all environmental issues during entire construction reclamation period.
8. The Contractor should respond promptly with the use of available emergency resources to attend to emergency situation according to the Emergency Response Plan.
9. The Contractor should manage, monitor and report Occupation Health Safety aspects in relation to the construction of the land reclamation and development at Paga Hill Ring Road in accordance to Occupational Health and Safety management Plan.
10. This Permit does not allow Paga Hill Development Company (PNG) Limited to undertake any other activities that would require separate permit, for which a separate approval is required.

HEAD OFFICE: Stanley Esplanade, Port Moresby, PO Box 671, Port Moresby, NCD, Papua New Guinea
T: +675 308 4200 F: +675 321 1546 E:enquiries@pngports.com.pg W: www.pngports.com.pg

11. All construction works should be carried out consistent with the work methodology statement approved by relevant authorities, and PNGHMS should immediately be notified of any deviation to the design of the reclamation works.
12. The permit does not exempt the permit holder (Paga Hill Development Company PNG Limited) from complying with requirements of other legislations which are relevant to this project.
13. The permit holder/contractor is to make sure that all contractors and sub-contractors to this project are contractually required to comply with measures and requirements sets out in this permit at all times.
14. PNGHMS may suspend this Port Development Permit without notice for non-compliance on the conditions of this permit.

The Port Manager shall not be held responsible under any circumstance for failure to observe or comply with the above conditions or as a result of the issuance of this permit.

Approved by: 
HANE KILA (Ms)
CHIEF MARITIME COMPLIANCE OFFICER & PORT MANAGER
Date: 27, 10, 16

Note: Any breach of this permit is an offence under Section 83 of the Ports (Management and Safety) Regulation 2010 and attracts a fine not exceeding K10, 000.00.

HEAD OFFICE: Stanley Esplanade, Port Moresby, PO Box 671, Port Moresby, NCD, Papua New Guinea
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PAGA HILL ESTATE SEZ

INFORMATION MEMORANDUM

www.pagahill.com