



WE CREATE... EXPERIENCES



AN AWARD-WINNING INTERNATIONAL
TRAVEL AND LIFESTYLE BRAND



- Karma Group is an award-winning international travel and lifestyle brand offering extraordinary experiences and exclusive curated entertainment in the world's most beautiful locations.
- Karma Group is the inspiration of British-born John Spence, one of the world's most respected innovators and free-thinkers in the fields of travel, architecture and entertainment. John's vision is to create a holistic, connected community of five-star destinations, linking like-minded individuals on every continent.
- Established in 1993, the Karma Group is a pioneer and leader in the Asian timeshare/vacation ownership market.
- From soulful spas to happening beach parties, historic hotels to design resorts, Karma Group is created for five-star travellers who understand that reaching their destination is only the start of their journey.

THE KARMA STORY



Karma Kandara, Bali, Indonesia



HIGHLIGHTS

- An award winning international travel and lifestyle brand
- We are Asia's pioneer and leader in vacation ownership - celebrating our 28th year in 2021
- We have over 27,000 members and owners
- We currently have over 2,700 passionate and talented Karma team players
- We developed and currently operate 33 resorts in highly desirable locations (7 resorts in planning)






WE CREATE... UNITY

A photograph of three men in dark suits standing on a stage. The man on the left is wearing a bow tie. The man in the center is holding a small, dark award. The man on the right is holding a larger, clear award. They are all smiling. The background features a large screen with the year '2016' and a geometric pattern of squares. The lighting is blue and purple.

WE CREATE... ASPIRATION

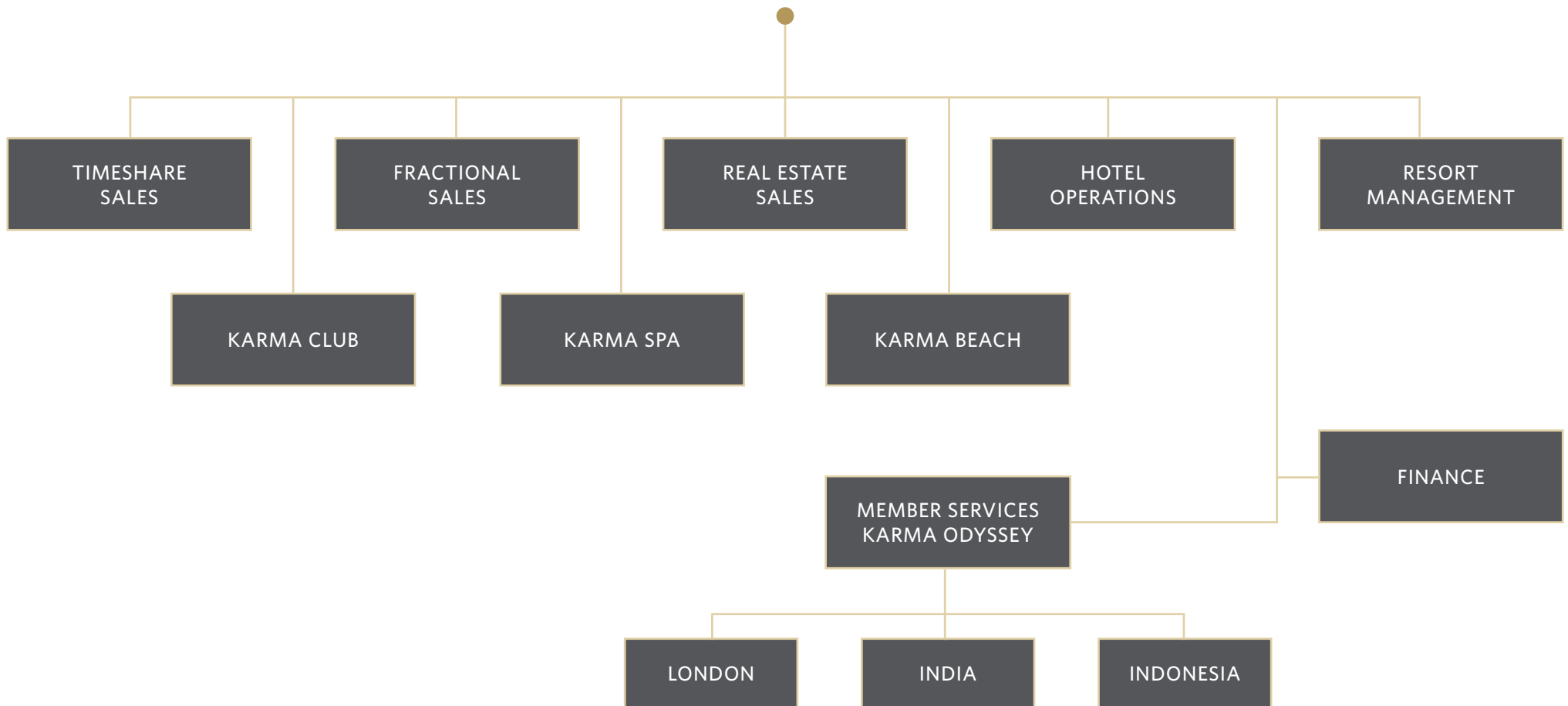
A woman with long brown hair, seen from behind, stands on the deck of a ship. She is wearing a long, flowing, light orange or peach-colored dress with long sleeves. Her hair is blowing in the wind. The background shows a blue sky with white clouds and a calm blue sea. The ship's railing is visible in the lower right.

Our vision is that Karma Group will be as respected and relevant
as it has always been.

*We will continue to uphold our position as
one of the world's true barefoot luxury brands.*



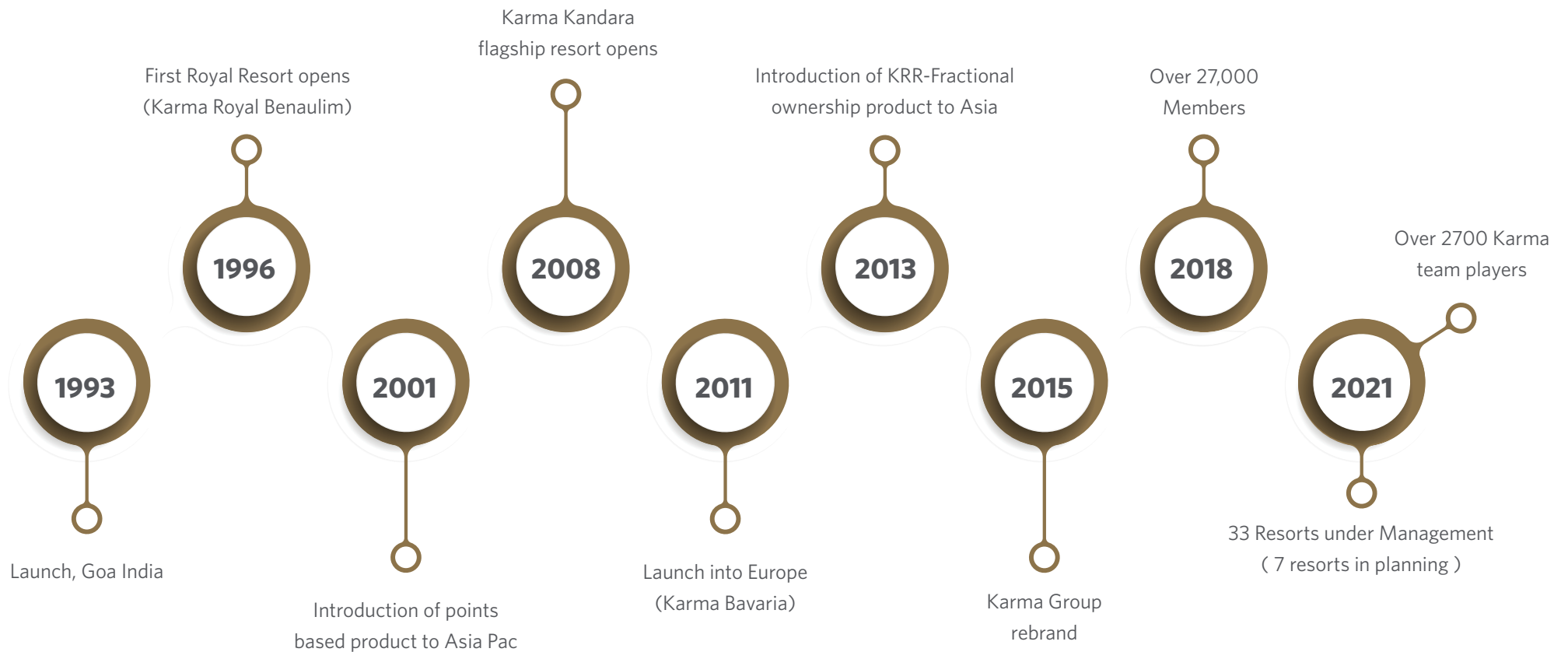
KARMA GROUP





LONG & DISTINGUISHED HISTORY

28 YEARS OF INDUSTRY LEADING EXPERIENCE





A man in a white shirt and shorts is throwing a young child into the air on a beach at sunset. The child is in mid-air, with their arms outstretched. The background shows the ocean and a bright, hazy sky.

MISSION STATEMENT

WE CREATE...

OUTSTANDING, UNIQUE AND INNOVATIVE PRODUCTS
THAT OUR CLIENTS WISH TO EXPERIENCE AND ACQUIRE

WE CREATE...

STRONG REVENUE AND HEALTHY PROFIT THROUGH CREATIVE AND EFFECTIVE
SALES AND MARKETING COMBINED WITH SUPPORTIVE COST CONTROL

WE CREATE...

CUSTOMER SATISFACTION AND CLIENT LONGEVITY THROUGH
DELIVERING THE PROMISE AND EXCEEDING EXPECTATIONS



WHAT WE DO

- SALE OF VACATION OWNERSHIP PRODUCTS INCLUDING:
 - 25-year timeshare club memberships
 - Market leading fractional vacation home ownership programs
 - Exclusive and luxurious vacation homes

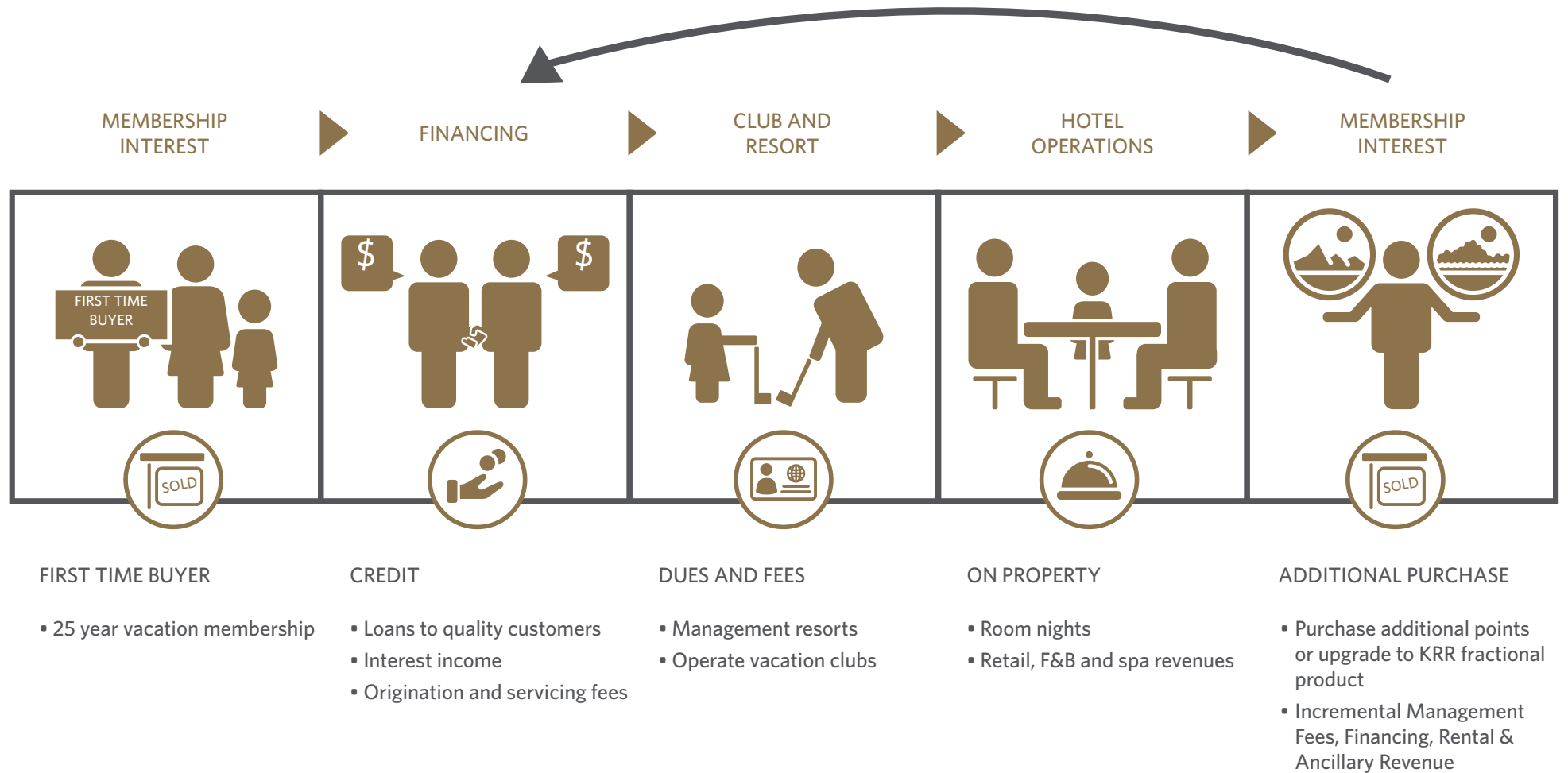
- HOTEL OPERATIONS INCLUDING:
 - Rentals from owned or leased-back units; and
 - on-resort services including food and beverage at our premium dining destinations, and exclusive beach clubs as well as services offered by our luxurious spas

- PRIVATE MEMBERS CLUB
 - Annual membership Fee

- ANNUITY FEES FOR RESORT MANAGEMENT AND MEMBER SERVICES
- CONSUMER FINANCE OFFERED TO SUPPORT MEMBER PURCHASES



CUSTOMER LIFECYCLE





REVENUE LIFECYCLE

WE EXPECT TO GENERATE 90% OF A CUSTOMER'S LIFETIME VALUE AFTER THE INITIAL PURCHASE

FOLLOW-ON MEMBERSHIP SPEND

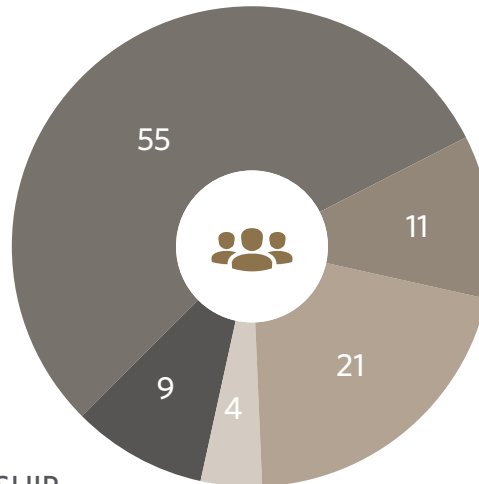
Points reloads and/
or KRR upgrade and
memberships
renewals

INITIAL MEMBERSHIP PURCHASE

Purchase of
memberships

FINANCING

Financing of some or
all of the Membership
purchase



HOTEL OPERATIONS

Purchases on resort
(e.g., spa, food and beverage)

CLUB AND RESORT

Payment of club and management fees



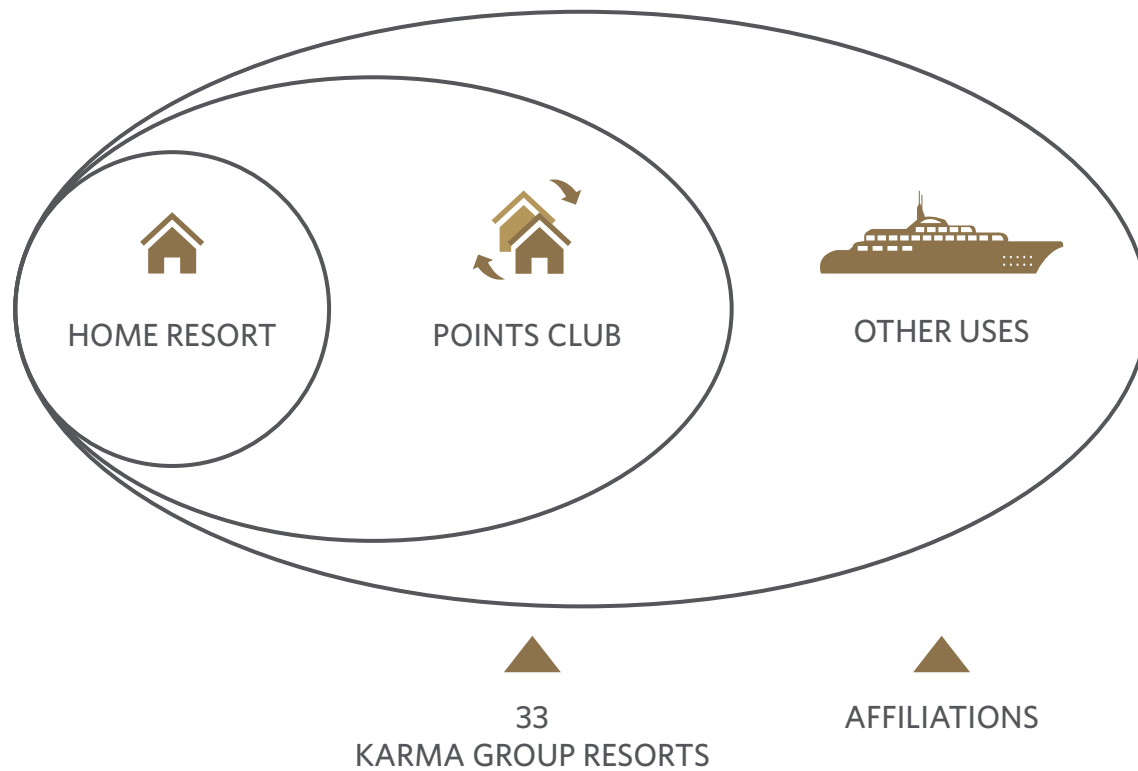
INSIGHTS - BUYERS

WHY BUY	WHY CONTINUE TO OWN
<ul style="list-style-type: none">▪ SAVE MONEY ON FUTURE VACATIONS▪ RESORT LOCATION▪ OVERALL FLEXIBILITY▪ MAKES VACATIONS A CERTAINTY▪ CERTAINTY OF QUALITY ACCOMMODATIONS▪ ACCESS TO LIFESTYLE PRODUCTS & BENEFITS	<ul style="list-style-type: none">▪ RESORT LOCATION▪ OVERALL FLEXIBILITY▪ SAVE MONEY ON FUTURE VACATION COSTS▪ CERTAINTY OF QUALITY ACCOMMODATIONS▪ EXCHANGE▪ CONTINUING NEW AND EXCITING EXPERIENCES



MEMBERSHIP FLEXIBILITY

28 YEARS OF INDUSTRY LEADING EXPERIENCE



OVER 9,000
LIFESTYLE OPTIONS



DRIVERS

KEY DRIVERS : DEMAND ENGAGEMENT AND INVENTORY

DEMAND

Approximately 46,000
owners / new customer tours



CUSTOMER ENGAGEMENT



SUPPLY



Ample supply of inventory

REVENUE GROWTH

Membership Contract Sales of \$52M (2017)
Membership Contract Sales CAGR of 5% (2013-2017)



KEY INVESTMENT HIGHLIGHTS

- DESIRABLE AND INNOVATIVE VACATION AND LIFESTYLE OFFERINGS

- EFFECTIVE SALES AND MARKETING PLATFORM

- STRONG GROWTH OPPORTUNITIES

- EXPERIENCED AND RESULTS-CENTRIC LEADERSHIP TEAM

OVERVIEW OF PRODUCT OFFERINGS /
HIGHLIGHTING INNOVATION AND
ATTRACTIVENESS OF LOCATIONS





KARMA POINTS CLUB PRODUCT PORTFOLIO

	KEY DESCRIPTION	CLUB LIFE	CLUB NAME
FLOATING WEEKS	<ul style="list-style-type: none"> Floating weeks on a specific property or group of properties Owners get 2 years exchange membership fees included in the acquisition price Members pay annual management fees 	<ul style="list-style-type: none"> Most 25 years Some 80 years 	<ul style="list-style-type: none"> Royal Goan Beach Club Royal Bali Beach Club Royal Light House Villas Boat Lagoon Royal Bella Vista Country Club Royal Bali Holiday Club
POINTS CLUB	<ul style="list-style-type: none"> Flexible points on open inventory (multi asset) Owners get Odyssey membership included in the acquisition price Members pay annual management fees 	<ul style="list-style-type: none"> 25 years 	<ul style="list-style-type: none"> Royalty Points Club (India) Royalty Points Club (Non India) Royal Sterling Holiday Club Royal Toshali Holiday Club Royal Country Vacation Club Royalty Gold Club (India) Royalty Gold Club (Non India) Royal India Holiday Club
FRACTIONAL CLUB	<ul style="list-style-type: none"> 4 Floating weeks on a specific property Members get their share of the profits after the sale of inventory (in 15 years) Owners get Odyssey Concierge Services 	<ul style="list-style-type: none"> 15 years 	<ul style="list-style-type: none"> Karma Royal Residences Bali Karma Royal Residences India Karma Royal Residences Bavaria
WHOLE OWNERSHIP	<ul style="list-style-type: none"> Highly luxurious second homes in beautiful destinations Karma Kandara, Karma Bavaria 	<ul style="list-style-type: none"> Permanent 	<ul style="list-style-type: none"> Karma Royal Residences Bali Karma Royal Residences Bavaria



UK

GERMANY

FRANCE

ITALY

GREECE

SPAIN*

BAHAMAS*

INDIA

SRI LANKA*

THAILAND

LAOS

VIETNAM*

JAPAN*

PHILIPPINES*

INDONESIA

AUSTRALIA



WE CREATE... DESTINATIONS

An aerial photograph of a tropical beach. The water is a vibrant turquoise color, transitioning to a deeper blue further out. The sand is a bright, almost white color, with some darker patches of coral or rocks visible. Several people are standing on the sand near the water's edge. The overall scene is serene and beautiful, representing a desirable travel destination.

WE CREATE... DESTINATIONS



RESORT PORTFOLIO



KARMA ROYAL PALMS
GOA, INDIA
1994



KARMA ROYAL BENAULIM
GOA, INDIA
1995



KARMA ROYAL CANDIDASA
BALI, INDONESIA
1996



KARMA ROYAL MONTERIO
GOA, INDIA
1996



KARMA ROYAL JIMBARAN
BALI, INDONESIA
1997



KARMA ROYAL
HAATHI MAHAL
GOA, INDIA
1997



KARMA ROYAL
LIGHTHOUSE VILLAS
PHUKET, THAILAND
1999



KARMA ROYAL
BELLA VISTA
CHIANG MAI, THAILAND
1999



KARMA REEF
LOMBOK, INDONESIA
2001



KARMA JIMBARAN
BALI, INDONESIA
2004



KARMA KANDARA
BALI, INDONESIA
2007



KARMA HAVELI
JAIPUR, INDIA
2009



PELIKANOS
MYKONOS, GREECE
2010



KARMA ROTTNEEST
PERTH, WA
2011



KARMA BAVARIA
SCHLIERSEE, GERMANY
2011



KARMA ROYAL SANUR
BALI, INDONESIA
2011



LE PREVERGER
ST. TROPEZ, FRANCE
2012



KARMA CHAKRA
KERALA, INDIA
2013



KARMA ST. MARTIN'S
ISLES OF SCILLY, UK
2014



KARMA MAYURA
BALI, INDONESIA
2015



CHATEAU DE SAMARY
CARCASSONNE, FRANCE
2015



KARMA MINOAN
CRETE, GREECE
2017



KARMA EXOTICA
DHARAMSALA, INDIA
2018



KARMA RESIDENCE
NORMANDE
NORMANDY, FRANCE
2018



KARMA BORGO
DI COLLEOLI
TUSCANY, ITALY
2018



KARMA APSARA
KOH SAMUI, THAILAND
2019



KARMA SITABANI
CORBETT NATIONAL PARK, INDIA
2019



KARMA PALACIO ELEFANTE
GOA, INDIA
2019



KARMA SUNSHINE VILLAGE
BANGALORE, INDIA
2020



KARMA SALFORD HALL
THE VALE OF EVESHAM, UK
2020



KARMA SALAK
WEST JAVA, INDONESIA
2021



KARMA SEVEN LAKES
UDAIPUR, INDIA
2021



KARMA SANCTUM STRATEGIC ALLIANCE

MISSION : To develop a collection of rock-themed hotels strategically located in the coolest destinations – places like New York, London, Paris & Tokyo.



KARMA SANCTUM SOHO
LONDON, UK
2016



KARMA SANCTUM
ON THE GREEN
COOKHAM DEAN, UK
2017



MARKETING

SEGMENTATION AND TARGETING

The “Average” Buyer

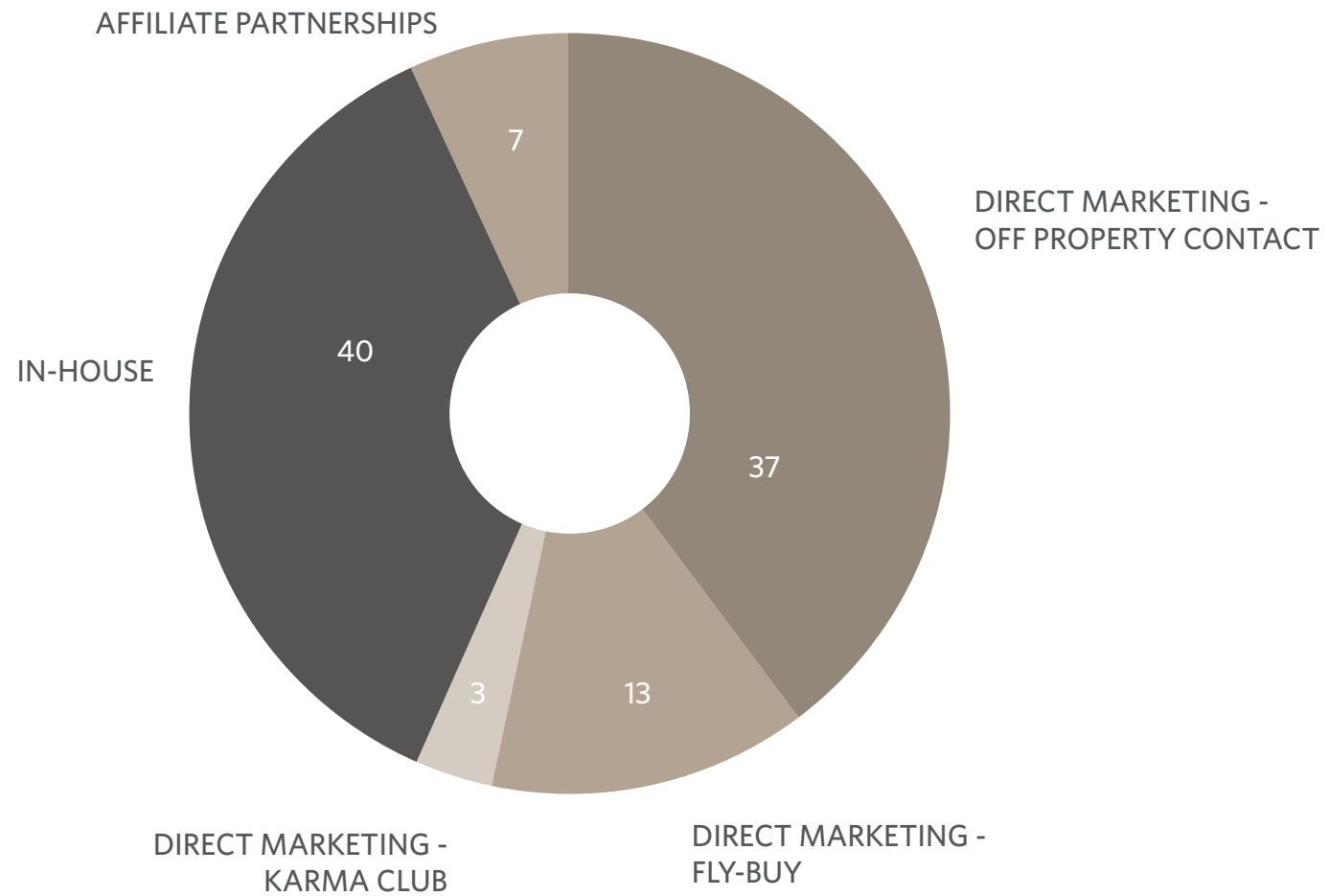
- 25 - 65 years of age
- \$100,000 average household income
- A global Creative & entrepreneurial
- Like-minded creative thinkers, that like to have fun

BUT NO ONE IS AVERAGE





MARKETING CHANNELS





PREMIUM CLOSING RATES

+

COST EFFECTIVE MODEL

+

HIGH RATE OF REPEAT PURCHASE

=

KARMA'S SPECIAL SAUCE

SALES PROCESS





SUMMARY OF SALES CENTRES

SALES AND MARKETING CHANNELS BY AREA

Country	Town	Cold Line	Fly-Buy	In House
India	Goa, On-site*	Yes	Yes	Yes
India	Road shows			Yes
India	Jaipur, On-site*		Yes	Yes
India	Kerala, On-site*		Yes	Yes
India	Dharamshala, On-site*	Yes	Yes	Yes
India	Corbett, On-site*		Yes	Yes
India	Udaipur, On-site*		Yes	Yes
India	Bangalore, On-site*		Yes	Yes
Indonesia	Bali, Jimbaran	Yes	Yes	Yes
Indonesia	Bali, On-site**		Yes	Yes
Indonesia	West Java, On-site**		Yes	Yes
Thailand	Koh Samui	Yes	Yes	Yes
Vietnam	Hoi An		Yes	Yes
Italy	Tuscany		Yes	Yes
France	Normandy			Yes
Germany	Bavaria		Yes	Yes
Greece	Crete		Yes	Yes
UK	Isles of Scilly	Yes	Yes	Yes
UK	The Vale of Evesham	Yes	Yes	Yes
Australia	Rottneest Island			Yes

*Karma Royal Haathi Mahal, Karma Royal Monterio, Karma Sitabani, Karma Chakra, Karma Haveli, Karma Seven Lakes and Karma Sunshine Village.

MARKETING TARGET CLIENT NATIONALITY BY AREA

Country	Town	India	Aus	UK	Indo	Other
India	Goa	Yes	Yes	Yes		Yes
India	Road shows	Yes	Yes	Yes		Yes
India	Jaipur	Yes	Yes	Yes		Yes
India	Kerala	Yes	Yes	Yes		Yes
India	Dharamshala	Yes	Yes	Yes		Yes
India	Corbett	Yes	Yes	Yes		Yes
India	Udaipur	Yes	Yes	Yes		Yes
India	Bangalore	Yes	Yes	Yes		Yes
Indonesia	Bali, Jimbaran	Yes	Yes	Yes	Yes	Yes
Indonesia	Bali, On-site**	Yes	Yes	Yes	Yes	Yes
Indonesia	West Java, On-site**	Yes	Yes	Yes	Yes	Yes
Thailand	Koh Samui	Yes	Yes	Yes	Yes	Yes
Vietnam	Hoi An	Yes	Yes	Yes		Yes
Italy	Tuscany			Yes	Yes	Yes
France	Normandy			Yes	Yes	Yes
Germany	Bavaria			Yes	Yes	Yes
Greece	Crete			Yes	Yes	Yes
UK	Isles of Scilly	Yes	Yes	Yes		Yes
UK	The Vale of Evesham	Yes	Yes	Yes		Yes
Australia	Rottneest Island		Yes	Yes		Yes

**Karma Jimbaran, Karma Kandara, Karma Mayura, Karma Royal Candidasa, Karma Royal Jimbaran, Karma Royal Sanur, Karma Salak



SUMMARY OF SALES CENTRES

KG has 20 sales centres, which are located in high demand travel destinations in France, Germany, Greece, India, Indonesia, Italy, Thailand, UK and Vietnam.

Karma Group operates sales functions on-site at most Karma Group branded resorts and has dedicated sales preview centers in, France, Germany, Greece, India, Indonesia and Italy.

Sales are conducted in the following ways:

COLD-LINE :

- Cold line sales are generated through telemarketing and off-premises contacts (OPC) who market to tourists in the area.
- OPC and telemarketing consultants book on-site presentation appointments in exchange for gifts.

FLY BUY :

- Telemarketers invite prospective owners to stay on-site at deeply discounted rates provided they agree to attend a sales presentation during the course of their stay. These on-site fly-buy leads are excellent prospects and generally buy at a higher rate than clients who simply attend a presentation in an off-site sales office.

IN-HOUSE :

- Existing customers who holiday on the premises and are targeted for reloading of products.



SALES TEAM AWARDS



Perspective
Magazine
Awards

BEST INDIVIDUAL SALES PROFESSIONAL
Suraj Naik, Karma Royal Group

WINNER



Perspective
Magazine
Awards

BEST INDIVIDUAL SALES PROFESSIONAL
Suraj Naik, Karma Royal Group

WINNER



Perspective
Magazine
Awards

BEST INDIVIDUAL SALES PROFESSIONAL
Suraj Naik, Karma Royal Group

WINNER



Perspective
Magazine
Awards

BEST INDUSTRY LEADER
Michael Wood, Karma Royal Group

WINNER



Perspective
Magazine
Awards

BEST SALES PROFESSIONAL
Suleman Ahamad, Karma Group

WINNER



Perspective
Magazine
Awards

BEST SALES PROFESSIONAL
Suleman Ahamad, Karma Group

WINNER



Perspective
Magazine
Awards

BEST NEWCOMER
Nihan Rebello

WINNER





PRESS



As our name suggests, Karma Group believes that what goes around comes around. That's why philanthropy and community connection are cornerstones of our business philosophy. In establishing the Karma brand in the world's most desirable destinations, Chairman, John Spence always realises a responsibility to the people and environments that make Karma Group destinations so special.

Today, Karma supports numerous causes and non-profit organisations around the world:

In India: Christel House

In Bali: Bali Life Foundation, Puspita Bali, Kupu-Kupu Foundation, Bali Children's Project and the YKIP Foundation.

In Vietnam: Children's Hope in Action (CHIA).

Karma Group regularly donates room nights to global events to raise money for charities including the Prince's Trust and Amy Winehouse Foundation in the UK. The annual Penguin Walk is a fun, long distance walk that raises money for Karma causes. A member of Karma Group is a member of our family – a family that cares for others and celebrates diversity & community.

At the beginning of May 2021, Karma Group quickly mobilised to provide critical support to Covid-hit India through the Karma Mayday Initiative. Working in partnership with the British Asian Trust, supported by HRH The Prince of Wales, Karma Mayday is donating 5% of all revenue through May as well as organising a global fundraising effort to help secure oxygen and other critical supplies. India is where we started out and is one of our global home bases - we're glad to play a small part in helping out.

KARMA CARES





INDUSTRY TRENDS

The following are some of the trends observed in the timeshare industry:

► PURCHASING TREND TOWARDS POINT PRODUCTS

This sector was once dominated by private developers selling one-week fee intervals. However, the sector now includes publicly-traded hospitality companies actively developing a full range of offerings at different price points in resort and urban destinations. This is a reflection of the increased interest in timeshare point product, with vacationers seeking the flexibility of a nightly stay, as opposed to a weekly stay.

► EMERGING MIDDLE CLASS AND INCREASED AFFORDABILITY AND ACCESSIBILITY OF AIR TRAVEL ⁶

The emerging middle class (“EMC”) is a rapidly growing global market of consumers newly entering the middle-income group. According to the Credit Suisse Emerging Consumer Survey 2016, more than 100 million new households in emerging markets have moved into

middle income territory over the last two years. The EMC population is expected to reach 3.5 billion in 2030, with 85% of the growth within Asia’s developing markets. The rising disposable income of the EMC population is a key contributing factor to growing tourism as many travellers are now able to set aside a portion of their wealth for regular vacation plans, increasing the number of prospects for timeshare members. Supported by the decreased cost of air travel through budget and low cost carriers, relaxed visa restrictions as well as the access to digital tools for planning and booking holidays, the tourism and vacation ownership market is forecasted to grow as the EMC population grows

⁶ Information obtained from the following sources:

- “Asia’s emerging middle class an untapped consumer force”, <http://www.webintravel.com/asias-emerging-middle-class-untapped-consumer-force/>
- “Mega-Trend of Growing Emerging Middle Class Remains on Track”, <https://www.credit-suisse.com/corporate/en/articles/news-and-expertise/emerging-consumer-survey-201604.html>
- “What Travel Marketers Need to Know about the New Middle-Class Tourist”, <https://www.smartling.com/blog/travel-marketers-need-to-know-about-middle-class-tourist/>
- “The Rise of the Emerging Market Traveler”, <https://skift.com/2016/01/20/the-rise-of-the-emerging-market-traveler/>

► MILLENNIAL (GENERATION Y) TRAVELLERS ^{7,8}

The timeshare industry is riding on the trend of millennial travellers. Research indicates that millennial buyers want value-for-money, choice and flexibility; they want authentic experiences and access to assets rather than full ownership. In addition, millennials do not want to be committed to long-term financial exposure such as buying a second vacation house.

Millennial travellers are also searching for holidays beyond 'cookie cutter' tourist experiences. Localisation for hotels and resorts thereby plays an important role to allow millennial travellers to dive into the local culture. Timeshare hotel's design, artwork, amenities, and services must embrace and reflect the location in which they operate to meet the millennials' expectations.

Millennials are expected to play a huge role in shaping the hospitality sector over the next decade. Currently, millennials make up one-third of all travellers, and are more cost-conscious and experience-focused.

To meet these changing demand preferences, hoteliers are seeking innovative alternatives to traditional lodging products, for example, lifestyle hotels and accommodations.

Millennial travellers generally have a shorter booking window and make decision in real time. They place high importance on the availability of technology, which provides the convenience and flexibility of booking, checking-in, and checking-out. Therefore, having amenities such as availability of free Wi-Fi and easy-to-reach outlets within the hotel rooms and lounges play an important role in attracting travellers and guests.

⁷ Information obtained from the following sources:

- EY, "Global Hospitality Insights – Top thoughts for 2015".
- Daylighted, "Millennials in the hospitality industry: How hotels need to adapt", 2015.
- RCI, "Leisure real estate trends and opportunities", 2017.

⁸ Millennial travelers refer to those born between 1982 and 2004.

EXPERIENCED AND RESULTS
ORIENTED LEADERSHIP TEAM





JOHN SPENCE

Founder, Chairman, Sole Shareholder

John started off his working career in the early 1980's and made a leap into the property industry in 1984 when he joined Global, a hotel, holiday ownership and property development Company in Tenerife. In 1993, he founded the Royal Group by developing his first resort in Goa, India and grew the business to the current Karma Group.

He has received numerous industry accolades over the years including the holiday ownership Hall of Fame, voted Philanthropist of the Year by the American Resort Developers Association and most recently named Australian Entrepreneur of the Year by E&Y.



GARY KNOWLES

Chief Executive Officer | Board Member

Gary is a Chartered Accountant and has varied experience across multiple industries. He has spent the last 20 years in the tourism and hospitality industry and has operated in the capacity of CFO, Managing Director and CEO for different entities in multiple geographic regions across the Asia Pacific and Africa continents.

He is responsible for driving Group strategy, process efficiencies; merger and acquisition activity, new opportunities and ensuring intra-group synergies and savings are achieved.



VIC FAULKNER

Chief Operating Officer | Board Member

A graduate of Cambridge University, Vic has been with the Group for 19 years, and has been primarily concerned with the administrative and operational sides of the Company.

From the Company's offices in Bali, he has overseen the development and growth of the Karma brand, as well as taking responsibility for the administration of the holiday ownership division. He has a legal background having qualified to practice law in the UK, prior to joining the Group.



MICHAEL WOOD

Group Sales & Marketing Director | Board Member

Having started as a sales representative in Bali in the late nineties and rose to the top of the organization, he is admired by both his peers and sales staff as an example of a 'bottom-up career route success'. He is responsible for driving timeshare sales, fractional ownership and also real estate sales for the Group.

With his team, Michael has managed to drive year-on year growth despite sometimes challenging market conditions.



ESPERANCA PATRICIO

President & MD - India & Middle East | Board Member

Esperanca Patricio's career trajectory with the Karma Group started 25 years ago in Goa.

The Group's expansion into several territories, has been directly linked to Esperanca's career path, within the Group. She has held a number of key positions, and is renowned for her leadership management and in-depth understanding of the business.



- GROW VACATION SALES AND EXPAND MEMBERSHIP BASE
- CONTINUAL IMPROVEMENT AND INNOVATION IN MEMBER EXPERIENCE
- SELECTIVELY INVEST IN OPPORTUNISTIC AND ACCRETIVE NEW VENTURES
- COVID EXPANSION
 - ▶ New Membership Model
 - ▶ Karma Concierge
 - ▶ Karma Nomad
 - ▶ Karma Kasa
 - ▶ Karma Club
 - ▶ 4 new resorts - India, Indonesia, UK

STRATEGIC PRIORITIES/GROWTH





STRATEGIC PRIORITIES : FUELING GROWTH

Grow vacation sales and expand membership base	Continual improvement and innovation in member experience	Selectively invest in opportunistic and accretive new ventures
New member acquisition Marketing & pricing	Investment in technology & social media to better engage with and serve members	Strategically allocate capital to support KRR inventory requirements
Upgrades	Expansion of call center resources and adoption of new modern technology platforms, allowing the business to scale up cost effectively support member growth and self service transactions	Allocate capital to selective real estate opportunities
Introduction of new products and services	Continual focus on feedback mechanisms	Refurb Karma Minoan and Chateau de Samary
Additional sales venues	Expansion of affiliations (e.g., Karma Sanctum)	Mid-term – development projects: Bali, Lombok, Hakuba
Expanded consumer finance book	Investment in building depth and breadth of resort management capabilities	Mid-term – expansion of Karma Spa and Karma Beach



DEVELOPMENT PIPELINE PORTFOLIO & EXISTING LAND BANKS

OVERVIEW OF PROPERTY

UNGASAN, BALI, INDONESIA



60 UNIT DEVELOPMENT

GILI MENO, INDONESIA



70 UNIT LIFESTYLE RETREAT

BAHAMAS



60 UNIT DEVELOPMENT

JIMBARAN, BALI, INDONESIA



60 UNIT DEVELOPMENT

OVERVIEW OF PROPERTY

PALAWAN, PHILIPPINES



60 UNIT LIFESTYLE RETREAT

HAKUBA, JAPAN



24 UNIT DEVELOPMENT

MARGARET RIVER, WA



29 LUXURY VILLAS

CARCASSONNE, FRANCE



40 UNIT RESORT



DEVELOPMENT PIPELINE PORTFOLIO & EXISTING LAND BANKS

OVERVIEW OF PROPERTY

SRI LANKA



60 UNIT DEVELOPMENT

MYKONOS



40 UNIT DEVELOPMENT

HOI AN, VIETNAM



44 UNIT DEVELOPMENT

HOI AN, VIETNAM



44 UNIT DEVELOPMENT

OVERVIEW OF PROPERTY

GAUCIN, SPAIN



50 UNIT DEVELOPMENT

BANDUNG, INDONESIA



47 UNIT DEVELOPMENT

A scenic landscape photograph of a wide river in Laos. On the left, a large, leafy tree stands on a grassy bank. In the middle of the river, several elephants are wading, each with a person riding on its back. The background shows a lush, forested hillside under a blue sky with light clouds. The overall mood is peaceful and natural.

INVEST IN OPPORTUNISTIC AND
ACCRETIVE NEW VENTURES

LAOS

An aerial photograph of a stunning tropical beach in the Philippines. The beach is a long, curved strip of white sand, bordered by lush green vegetation and palm trees. The water is a vibrant turquoise color, with darker patches visible beneath the surface. A small boat is anchored in the shallow water. In the background, a small island or headland is visible under a clear blue sky with a few scattered clouds. The overall scene is idyllic and picturesque.

INVEST IN OPPORTUNISTIC AND
ACCRETIVE NEW VENTURES

PHILIPPINES

A wide-angle photograph of a vast, snow-covered mountain range under a soft, hazy sky. In the foreground, a ski lift system is visible, with several chairs and a small cabin. The mountains in the background are layered, with some peaks catching the low light of the sun, creating a warm, golden glow. The overall scene is serene and majestic.

INVEST IN OPPORTUNISTIC AND
ACCRETIVE NEW VENTURES

JAPAN

An aerial photograph of terraced rice fields in Indonesia. The terraces are carved into a hillside, creating a series of concentric, wavy lines. The fields are filled with water, reflecting the sky and the surrounding greenery. The terraces are separated by narrow paths and small structures. The overall scene is a lush, green landscape with a high degree of agricultural organization.

INVEST IN OPPORTUNISTIC AND
ACCRETIVE NEW VENTURES

INDONESIA

A scenic view of a rocky mountain peak. In the foreground, there are large, grey, jagged rocks. A stone tower, partially covered in green ivy, stands on the peak. The background shows a vast valley with green fields and distant mountains under a clear blue sky.

INVEST IN OPPORTUNISTIC AND
ACCRETIVE NEW VENTURES

SPAIN



INVEST IN OPPORTUNISTIC AND
ACCRETIVE NEW VENTURES

VIETNAM

A close-up photograph of a hand placing a small sprig of purple and green edible flowers onto a gourmet dish. The dish is served in a dark, shallow bowl and features a variety of ingredients including white fish, a slice of radish, a bright orange flower, and various green and purple microgreens. The bowl sits on a matching dark plate. In the foreground, a single pink flower and a yellow flower are visible on the table surface. The background is dark and out of focus, with some bokeh light effects.

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