

CONFIDENTIAL INVESTOR REFERENCE DOCUMENT

STRATEGIC PARTNERSHIP

Kinnara Capital



China Enterprise Hua Chuang Investment Group

中企华创投投资集团

*Institutional Investor Profile &
Partnership Credentials Document*

Saraya Beach Resort and Residences
Sekotong, West Lombok, Indonesia

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A Partnership Designed to Deliver

*A Strategic Alliance Built for
Institutional-Grade Delivery*

Executive Summary & Investment Proposition



01.

Executive Summary & Investment Proposition

The Opportunity

Saraya Beach Resort and Residences is a premium beachfront resort and residential development in Sekotong, West Lombok — one of Southeast Asia's last genuinely undiscovered coastal destinations. The project is being developed by Kinnara Capital in partnership with China Enterprise Hua Chuang Investment Group, combining regional development expertise with one of China's most credentialled construction and investment groups.

This document presents the full credentials of the partnership team: their track record, individual biographies, company histories, Indonesia-specific operations, and a complete verified project portfolio spanning 70 completed works across Beijing, Hebei Province, Hainan, Jiangsu, and Indonesia.

Investment Highlights

70+

Completed Projects
(China Enterprise
Hua Chuang)

380+

Global Projects
(TSG Construction)

**Fully
Licenced**

Indonesian PMA
structure

Premium Beachfront Development

Sekotong, Lombok

Target:

International Resort & Residential Market

Why This Partnership?

Kinnara Capital brings 15 years of Southeast Asia operational experience, established Indonesian corporate and legal infrastructure, and a premium brand vision for Saraya built around low-density, design-led, internationally marketed resort living. China Enterprise Hua Chuang Investment Group — founded and led by Li Jingyu, one of China’s nationally recognised construction leaders — brings a 70-project construction track record spanning government buildings, luxury resort developments for the Aranya brand (China’s most acclaimed resort developer), four-star hotel construction, and large-scale mixed-use destination delivery.

Together, this partnership offers investors a proposition that is rare in the Indonesian resort development market: a team that has built everything from embassies and government security headquarters to luxury mountain resort villages, Aranya resort phases, and 43,000m² commercial towers — and is now deploying that capability into one of Asia’s most compelling emerging resort destinations.

Saraya Beach Resort and Residences — the destination





Project	Saraya Beach Resort and Residences
Location	Sekotong, West Lombok, Indonesia
Developer	Kinnara Capital (HK, Singapore & Australia)
Development Entity	PT Kinnara Capital Indonesia — NIB: 2601260101567 (PMA)
Management Entity	PT Saraya Resort Lombok — NIB: 1411250065654 (PMA)
Construction Partner	China Enterprise Hua Chuang Investment Group / Zhongqi Huapu Construction
Project Type	Premium Beachfront Resort & Residential
Launch Date	February 2026
Website	sarayalombok.com

Investor Risk & Mitigation Framework



02.

Investor Risk & Mitigation Framework

Investing in emerging market real estate developments requires a clear understanding of both opportunity and risk.

The Saraya Beach Resort and Residences project has been structured to address key investor risks through a combination of regulatory compliance, institutional partnerships, and multi-layered operational controls. This section outlines the core risk considerations and the corresponding mitigation strategies embedded within the project.

Regulatory & Legal Risk

Risk:

Uncertainty around land ownership structures, foreign investment regulations, and project compliance in Indonesia.

Mitigation:

- The project is delivered through fully registered Indonesian PMA entities, compliant with foreign investment law
- PT Kinnara Capital Indonesia (development) and PT Saraya Resort Lombok (management) both hold active NIB licences issued by the Indonesian Government
- Corporate structure aligns with Indonesia's OSS (Online Single Submission) system, ensuring transparency and verifiability
- Legal structuring and documentation are supported by Indonesian legal counsel, with documentation available for due diligence review

Construction & Delivery Risk

Risk:

Delays, cost overruns, or inability to deliver to international quality standards.

Mitigation:

Appointment of PT TSG Construction Indonesia, a licensed Indonesian contractor with:

- 380+ completed projects globally
- Active operations in Indonesia (Jakarta)

Backed by Zhongqi Huapu Construction Co., Ltd., with:

- 70+ completed projects
- Grade 1 construction licence (China)
- Proven delivery across government, resort, and commercial developments

Implementation of a three-layer delivery model:

- Development governance (Kinnara Capital)
- Construction methodology & procurement (Hua Chuang Group)
- On-ground execution (TSG Indonesia)

Use of BIM LOD 500 technology for full lifecycle construction management

Financial & Capital Risk

Risk:

Mismanagement of funds, lack of financial oversight, or insufficient capital to complete the project.

Mitigation:

Structured through a multi-jurisdictional corporate framework (Australia, Singapore, Hong Kong, Indonesia). Clear separation between:

- Development entity
- Management entity
- Investment structures
- Construction partners with established financial track records and audited operations
- Transparent investor reporting processes and governance protocols led by Kinnara Capital

Partner & Execution Risk

Risk:

Reliance on a single party or unproven development team.

Mitigation:

Strategic partnership between:

- Kinnara Capital (Southeast Asia development expertise)
- China Enterprise Hua Chuang Investment Group (20+ years, multi-sector development)

Chairman-level involvement from Li Jingyu, ensuring direct executive oversight in Indonesia

Proven delivery across:

- Government infrastructure
- Luxury resort developments (Aranya)
- International commercial projects

Market & Location Risk

Risk:

Uncertainty in demand, tourism growth, and long-term market performance.

Mitigation:

Located in Sekotong, West Lombok — a high-growth, emerging tourism destination, with proximity to:

- Mandalika Special Economic Zone
- Lombok International Airport

Positioned as a first-mover premium beachfront development in an under-supplied market

Supported by Indonesia's long-term tourism expansion strategy

Operational & Management Risk

Risk:

Poor post-completion management affecting returns and asset value.

Mitigation:

Dedicated management entity: PT Saraya Resort Lombok

Structured for:

- Resort operations
- Property management
- Sales and leasing
- Integration of hospitality, lifestyle, and asset management functions under one framework

Designed as a fully operational resort ecosystem, not a standalone property development

Conclusion

The Saraya Beach Resort and Residences project has been deliberately structured to minimise risk across all key areas of development – legal, financial, construction, operational, and market.

Through a combination of:

- Verified corporate infrastructure
- International construction capability
- Institutional partnerships
- Transparent governance

the project presents a risk-managed entry into one of Southeast Asia's most compelling emerging resort markets.

At a Glance

- ✓ Licensed PMA structure
- ✓ 450+ combined global projects
- ✓ Multi-country corporate governance
- ✓ Chairman-level partner involvement
- ✓ Institutional construction partners

Leadership Team & Key Personnel



03.

Leadership Team & Key Personnel

The Saraya Beach Resort and Residences project is led by a senior team combining deep Southeast Asian development expertise, international finance and technology credentials, regional legal and operational experience, and China's most awarded construction leadership. The five principals profiled below bring collectively over 80 years of relevant industry experience across Asia, Europe, and beyond.

Kinnara Capital Leadership



Adrian James Campbell

Chief Executive Officer

Kinnara Capital | Kinnara Limited (HK) | Kinnara Pte. Ltd. (Singapore)

Adrian Campbell is a 15-year Asia resident and the founding CEO of Kinnara Capital, a private investment and development firm registered in Hong Kong (Co. Reg. 76606042) and Singapore (UEN 202443988E). Based in Indonesia, Adrian has deep regional expertise across real estate development, investment structuring, and project origination across Southeast Asia. He conceived and leads the Saraya Beach Resort and Residences project in West Lombok, overseeing all aspects of development strategy, investor relations, legal structure, and international marketing. His long-term commitment to Indonesia and his established network across the region's investment, legal, and development communities underpins Kinnara's ability to execute at the highest level in the Indonesian market.

Key Highlights:

- Founder of Kinnara Asia, a global property platform operating in 44 languages
- CEO of Kinnara Capital, the development arm delivering premium real estate projects across Southeast Asia
- 15+ years in Asian property markets, specialising in cross-border investment and development
- Creator of Saraya Beach Resort and Residences
- Built a scalable ecosystem combining global buyer reach with on-ground project delivery view

Kinnara Capital Leadership



Jason Noorman

Co-Founder & Technology Director

Kinnara Capital

Jason Noorman is a highly credentialed technology executive and Co-Founder of Kinnara Capital. His corporate career includes the role of Chief Technology Officer at MYOB, one of Australia's most prominent business software companies, and CTO at Pepperstone, a globally recognised fintech and forex trading platform. He has held senior technology and leadership roles at Telstra, Australia's national telecommunications carrier, and NAB (National Australia Bank), one of the country's four major financial institutions. Jason's background in enterprise technology, financial systems, and digital infrastructure brings a sophisticated capability to Kinnara's operational and investor technology platform — and positions Saraya at the leading edge of smart resort and property management technology.



Julie Noorman

Chief Operating Officer & Co-Founder

Kinnara Capital

Julie Noorman is the Chief Operating Officer and Co-Founder of Kinnara Capital. She brings over 20 years of senior leadership experience across financial services, healthcare administration, and retail, with a strong focus on governance, compliance, and operational execution. Her career has been built in highly regulated environments where precision and accountability are critical.

As COO, Julie oversees the operational infrastructure of Kinnara Capital, including compliance protocols, investor reporting, governance frameworks, and project administration across all developments. She has been instrumental in establishing the systems and procedures that underpin investor confidence and ensure consistent project delivery. Her leadership ensures that Kinnara Capital operates with the discipline, transparency, and accountability expected by sophisticated international investors.

Kinnara Capital Leadership



Nattaya Intarachooti

Co-Founder & Regional Director

Kinnara Capital

Nattaya Intarachooti is a Co-Founder of Kinnara Capital, bringing regional Southeast Asian market expertise, commercial development experience, and deep local networks across Thailand and Indonesia to the partnership. Her contribution spans project feasibility, regional partner relationships, and on-the-ground operational oversight across Kinnara's Southeast Asian portfolio. Nattaya's regional perspective and cultural fluency are central to Kinnara's ability to develop and operate premium resort products that resonate authentically with both international and domestic Asian markets.



Hilton Wood

Chief Financial Officer

Kinnara Capital

Hilton Wood is the Chief Financial Officer of Kinnara Capital, overseeing the financial structure, accounting governance, and reporting frameworks across the group's development operations in Southeast Asia. His role encompasses capital structuring, investor fund management, and compliance across multi-jurisdictional environments.

He brings over 29 years of senior banking experience, including leadership roles at Commonwealth Bank of Australia and Doha Bank, with a background spanning institutional banking, capital markets, and cross-border financial operations.

His financial and institutional expertise provides governance discipline and credibility to Kinnara Capital's investment and development platform.

Hua Chuang Group Leadership



Li Jingyu (李靖宇)
Chairman & Founder

**China Enterprise Hua Chuang Investment Group |
Zhongqi Huapu Construction Co., Ltd.**

Li Jingyu is the founder and Chairman of China Enterprise Hua Chuang Investment Group — a Beijing-based conglomerate spanning real estate development, construction, international trade, tourism, hospitality, and technology. A graduate of Shenyang Jianzhu University (Architecture and Civil Engineering), Li Jingyu has spent more than two decades operating at the apex of Beijing's construction and development market.

His personal construction track record includes four awards of the Beijing Youth Shock Brigade designation, multiple Beijing Structural Great Wall Cup wins for construction quality, and two Beijing Science and Technology Second Prizes for research contributions. In 2005 he was selected for the national publication Outstanding Figures in China's Contemporary Construction Industry.

He serves as Executive President of the Beijing-Hebei Business Association, President of the Beijing Chengde Business Association, and is a member of the Chengde Municipal Political Consultative Conference. Li Jingyu also serves as General Manager of PT Wantong International Investment Group in Jakarta — confirming his personal commitment to the Indonesian market.

Awards & Recognition

- 4x Beijing Youth Shock Brigade designations
- Multiple Beijing Structural Great Wall Cup wins (construction quality)
- 2x Beijing Science and Technology Second Prize (research)
- Featured in national publication - Outstanding Figures in China's Contemporary Construction Industry (2005)

Hua Chuang Group Leadership



Leadership & Associations

- Executive President, Beijing-Hebei Business Association
- President, Beijing Chengde Business Association
- Member, Chengde Municipal Political Consultative Conference

Professional

- 20+ years at the top of Beijing's construction and development market
- Chairman & Founder of a Beijing conglomerate spanning real estate, construction, trade, tourism, hospitality, and technology
- General Manager, PT Wantong International Investment Group (Jakarta) — direct Indonesia market presence

Education

- Shenyang Jianzhu University — Architecture & Civil Engineering

About Kinnara Capital



04.

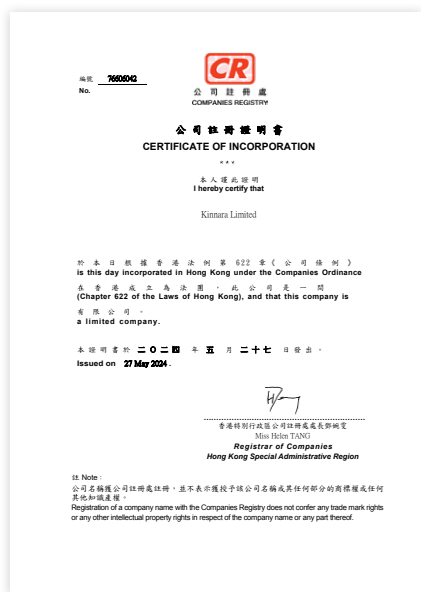
About Kinnara Capital

Kinnara Capital is a private investment and development firm operating across Southeast Asia, registered in Hong Kong (Kinnara Limited, Co. Reg. 76606042 and Kinnara Capital Limited, Co. Reg. 76424042), Singapore (Kinnara Pte. Ltd., UEN 202443988E), and Australia (Kinnara Capital Pty Ltd and Kinnara Capital Indonesia Pty Ltd). Founded and led by Adrian James Campbell, Kinnara focuses on originating, structuring, and delivering premium real estate and hospitality development projects in high-growth emerging Asian markets.

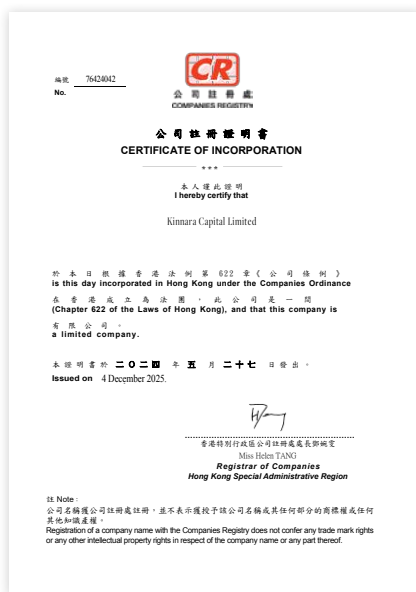
Kinnara's active development portfolio is anchored by Saraya Beach Resort and Residences in Sekotong, West Lombok — launched in February 2026 at sarayalombok.com. The project is delivered through two Indonesian PMA entities: PT Kinnara Capital Indonesia (development, NIB: 2601260101567, issued 26 January 2026) and PT Saraya Resort Lombok (resort management and sales, NIB: 1411250065654, issued 14 November 2025). Both NIBs are electronically signed by the Indonesian Minister of Investment and are verifiable through Indonesia's official OSS system.

Hong Kong Entity	Kinnara Limited — Co. Reg. 76606042 Kinnara Capital Limited — Co. Reg. 76424042
Singapore Entity	Kinnara Pte. Ltd. — UEN 202443988E
Australian Entities	Kinnara Capital Pty Ltd Kinnara Capital Indonesia Pty Ltd
Indonesia – Development Co.	PT Kinnara Capital Indonesia NIB: 2601260101567 PMA Issued: 26 January 2026 KBLI 68111 Real Estate Development Jalan Bypass Bil-Mandalika No. 73, Pengangat, Pujut, Lombok Tengah, NTB 83573
Indonesia – Management Co.	PT Saraya Resort Lombok NIB: 1411250065654 PMA Issued: 14 November 2025 KBLI 68111 Real Estate (Residential Development, Sale, Lease & Operations) Jalan Sunset Road No. 88, Kuta, Badung, Bali 80361
Active Trademarks	KINNARA word mark — AU No. 2516282 (Classes 35 & 36); Figurative mark AU No. 2500942
Flagship Project	Saraya Beach Resort and Residences, Sekotong, West Lombok
Website	sarayalombok.com kinnara.capital

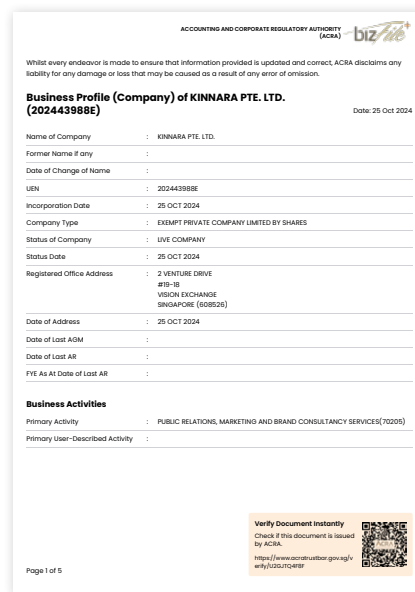
Company Registration



Kinnara Limited — Official Certificate of Registration of a Company issued by Registrar of Companies Hong Kong Special Administrative Region, 27 May 2024



Kinnara Capital Limited — Official Certificate of Registration of a Company issued by Registrar of Companies Hong Kong Special Administrative Region, 4 December 2025



Kinnara Pte. Ltd. — Business Profile (Company) issued by Accounting and Corporate Regulatory Authority (ACRA), 25 October 2024



Kinnara Capital Pty Ltd — Official Certificate of Registration of a Company issued by Australian Securities & Investments Commission (ASIC), 20 October 2025

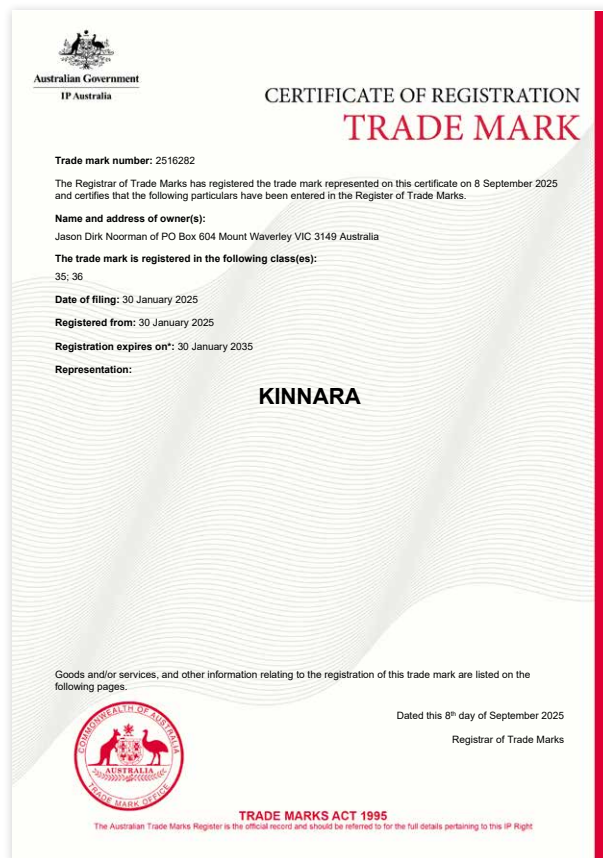


Kinnara Capital Indonesia Pty Ltd — Official Certificate of Registration of a Company issued by Australian Securities & Investments Commission (ASIC), 6 February 2026

Trade Mark Registration



Kinnara Pte. Ltd. — Official Trade Mark Registration Certificate issued by Intellectual Property Office of Singapore, Republic of Singapore, 03 July 2025



Kinnara — Certificate of Registration Trade Mark by The Australian Trade Marks Register, 30 January 2025

Kinnara Capital Indonesian Entities

PT Kinnara Capital Indonesia – Development Company

PT Kinnara Capital Indonesia is the primary Indonesian development entity for the Saraya Beach Resort and Residences project, registered as a PMA (Penanaman Modal Asing) foreign investment company under Indonesia's Risk-Based Business Licensing framework (Perizinan Berusaha Berbasis Risiko). The NIB was issued by the Minister of Investment and Downstreaming / Head of BKPM on 26 January 2026 — formalising Kinnara Capital's Indonesian development mandate under the Cipta Kerja (Job Creation) Law.

The company is registered for KBLI 68111 — Real Estate Owned or Leased (Real Estat Yang Dimiliki Sendiri Atau Disewa) — specifically for real estate development beyond residential use, covering the full scope of the Saraya mixed-use resort and residential programme. The business address at Jalan Bypass Bil-Mandalika No. 73, Pengangat, Pujut, Lombok Tengah, NTB 83573 places the registered office directly within the Mandalika Special Economic Zone corridor — the Indonesian government's flagship international tourism development precinct on Lombok, home to the MotoGP circuit and major international resort brands.

Entity Name	PT Kinnara Capital Indonesia
NIB	2601260101567
Tax ID (NPWP)	1000000007956035
Status	PMA — Foreign Investment Company
KBLI	68111 — Real Estate Development (Non-Residential & Mixed)
Business Activity Number	202601-2617-3652-2367-689
Risk Classification	Medium-Low (Menengah Rendah)
Registered Address	Jalan Bypass Bil-Mandalika No. 73, Pengangat, Pujut, Lombok Tengah, NTB 83573
Issued	26 January 2026 — electronically signed by Minister of Investment / Head of BKPM
Role	Primary Indonesian development entity for Saraya Beach Resort and Residences

Kinnara Capital Indonesian Entities

PT Kinnara Capital Indonesia – Development Company

PT Kinnara Capital
Indonesia — Official
NIB issued by
Republic of Indonesia,
26 January 2026



**PEMERINTAH REPUBLIK INDONESIA
PERIZINAN BERUSAHA BERBASIS RISIKO
NOMOR INDUK BERUSAHA: 2601260101567**

Berdasarkan Undang-Undang Nomor 6 Tahun 2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 2022 tentang Cipta Kerja Menjadi Undang-Undang, Pemerintah Republik Indonesia menerbitkan Nomor Induk Berusaha (NIB) kepada:

1. Nama Pelaku Usaha	: PT KINNARA CAPITAL INDONESIA
2. Nomor Pokok Wajib Pajak	: 100000007956035
3. Alamat Kantor	: Jalan Bypass Bil-Mandalika Nomor 73, Desa/Kelurahan Penggat, Kec. Pujut, Kab. Lombok Tengah, Provinsi Nusa Tenggara Barat, Kode Pos: 83573
No Telepon	: 08133686548
Email	: kinnaracapitalindo@gmail.com
4. Status Penanaman Modal	: PMA
5. Kode Klasifikasi Baku Lapangan Usaha Indonesia (KBLI)	: Lihat Lampiran

NIB ini berlaku sebagai:

1. Identitas berupa hak akses kepabeanaan; pendaftaran kepesertaan jaminan sosial kesehatan dan jaminan sosial ketenagakerjaan; dan bukti pemenuhan laporan pertama kewajiban Laporan Ketenagakerjaan di Perusahaan (WLKP) di seluruh wilayah Republik Indonesia; dan
2. Identitas bagi Pelaku Usaha dan bukti registrasi/pendaftaran Pelaku Usaha untuk melakukan kegiatan usaha sesuai ketentuan peraturan perundang-undangan.

Diterbitkan di Jakarta, tanggal: 26 Januari 2026

Menteri Investasi dan Hilirisasi/
Kepala Badan Koordinasi Penanaman Modal,



Ditandatangani secara elektronik

1. Dokumen ini diterbitkan sistem OSS berdasarkan data dari Pelaku Usaha, tersimpan dalam sistem OSS, yang menjadi tanggung jawab Pelaku Usaha.
2. Dalam hal terjadi kekeliruan isi dokumen ini akan dilakukan perbaikan sebagaimana mestinya.
3. Dokumen ini telah ditandatangani secara elektronik menggunakan sertifikat elektronik yang diterbitkan oleh BSR-E-BSSN.
4. Data lengkap Perizinan Berusaha dapat diperoleh melalui sistem OSS menggunakan hak akses.



Kinnara Capital Indonesian Entities

PT Saraya Resort Lombok – Resort Management Company

PT Saraya Resort Lombok is the dedicated resort operations and management entity for Saraya Beach Resort and Residences — the company through which the resort will be managed, guest services delivered, hospitality operations run, and residential products sold and leased. Established ahead of PT Kinnara Capital Indonesia, with its NIB issued on 14 November 2025, PT Saraya Resort Lombok confirms that resort operational planning was formalised at the earliest stage of the project's development.

The company is registered for KBLI 68111 — specifically scoped for the purchase, sale, lease, and operation of residential and mixed-use real estate — making it the appropriate vehicle for the resort's sales, rental, and property management functions. Its registered address at Jalan Sunset Road No. 88, Kuta, Badung, Bali 80361 positions the management entity in Bali's most internationally recognised resort and commercial precinct, providing access to the Bali-based international hospitality, tourism, and investment network that will be central to Saraya's marketing and sales programme.

Entity Name	PT Saraya Resort Lombok
NIB	1411250065654
Tax ID (NPWP)	1000000006760818
Status	PMA — Foreign Investment Company
KBLI	68111 — Real Estate: Residential Development, Sale, Lease & Operations
Business Activity Number	202511-1414-5007-0838-237
Risk Classification	Medium-Low (Menengah Rendah)
Registered Address	Jalan Sunset Road No. 88, Kuta, Badung, Bali 80361
Issued	14 November 2025 — electronically signed by Minister of Investment / Head of BKPM
Role	Resort management, sales, leasing, and operational entity for Saraya Beach Resort and Residences

Kinnara Capital Indonesian Entities

PT Saraya Resort Lombok – Resort Management Company

PT Saraya Resort
Lombok — Official NIB
issued by Republic
of Indonesia, 14
November 2025



PEMERINTAH REPUBLIK INDONESIA

PERIZINAN BERUSAHA BERBASIS RISIKO NOMOR INDUK BERUSAHA: 1411250065654

Berdasarkan Undang-Undang Nomor 6 Tahun 2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 2022 tentang Cipta Kerja Menjadi Undang-Undang, Pemerintah Republik Indonesia menerbitkan Nomor Induk Berusaha (NIB) kepada:

1. Nama Pelaku Usaha	: PT SARAYA RESORT LOMBOK
2. Nomor Pokok Wajib Pajak	: 100000006760818
3. Alamat Kantor	: Jalan Sunset Road Nomor 88, Desa/Kelurahan Kuta, Kec. Kuta, Kab. Badung, Provinsi Bali, Kode Pos: 80361
No Telepon	: 088245221033
Email	: sarayaresortlombok@gmail.com
4. Status Penanaman Modal	: PMA
5. Kode Klasifikasi Baku Lapangan Usaha Indonesia (KBLI)	: Lihat Lampiran

NIB ini berlaku sebagai:

1. Identitas berupa hak akses kepabeanan; pendaftaran kepesertaan jaminan sosial kesehatan dan jaminan sosial ketenagakerjaan; dan bukti pemenuhan laporan pertama kewajiban Laporan Ketenagakerjaan di Perusahaan (WLKP) di seluruh wilayah Republik Indonesia; dan
2. Identitas bagi Pelaku Usaha dan bukti registrasi/pendaftaran Pelaku Usaha untuk melakukan kegiatan usaha sesuai ketentuan peraturan perundang-undangan.

Diterbitkan di Jakarta, tanggal: 14 November 2025

Menteri Investasi dan Hilirisasi/
Kepala Badan Koordinasi Penanaman Modal,



Ditandatangani secara elektronik

1. Dokumen ini diterbitkan sistem OSS berdasarkan data dari Pelaku Usaha, tersimpan dalam sistem OSS, yang menjadi tanggung jawab Pelaku Usaha.
2. Dalam hal terjadi kekeliruan isi dokumen ini akan dilakukan perbaikan sebagaimana mestinya.
3. Dokumen ini telah ditandatangani secara elektronik menggunakan sertifikat elektronik yang diterbitkan oleh BSR/E-BSSN.
4. Data lengkap Perizinan Berusaha dapat diperoleh melalui sistem OSS menggunakan hak akses.





Saraya Beach Resort and Residences
– Sekotong, West Lombok, Indonesia

About China Enterprise Hua Chuang Investment Group

05.

About China Enterprise Hua Chuang Investment Group

China Enterprise Hua Chuang Investment Group (中企华创投资集团有限公司) is a Beijing-based diversified investment and development conglomerate founded by Li Jingyu. Headquartered at the International Climate Tower in Chaoyang District — one of Beijing’s most prestigious commercial addresses — the group has operated for over 20 years across real estate development, construction, international trade, tourism, hospitality, and health technology.

The group’s governing philosophy — 用精品占领市场, Capturing markets through quality — is embedded across all member entities and reflects the same commitment to construction excellence that earned its Chairman multiple national industry awards. This philosophy now drives the group’s international expansion into Southeast Asia through the Saraya Beach Resort partnership with Kinnara Capital.

Full Name	China Enterprise Hua Chuang Investment Group Co., Ltd. (中企华创投资集团有限公司)
Chairman	Li Jingyu (李靖宇)
Headquarters	International Climate Tower, Chaoyang District, Beijing, PRC
Group Motto	用精品占领市场 — Capturing markets through quality
Core Sectors	Real estate development, construction, international trade, tourism, hospitality, technology
Geographic Reach	Beijing, Hebei Province, Hainan Province, Jiangsu Province, Indonesia, USA
Indonesian Entities	PT Artomoro Sino Indo Investment; PT Wantong International Investment Group

Group Member Companies

The group operates through a network of specialised subsidiaries, each contributing defined capability to the integrated investment and development platform:

Zhongqi Huachuang Real Estate Development Co., Ltd. (中企华创房地产开发有限公司)

The group's primary real estate development entity, responsible for planning and delivery of residential, commercial, and mixed-use developments across China.

Chengde Huachuang Real Estate Development Co., Ltd. (承德华创房地产开发有限公司)

Regional development entity in Chengde — operating in the UNESCO World Heritage zone, with deep experience in premium heritage-adjacent property development.

Zhongshang Guoyuan (Hainan) Investment Group (中商国源(海南)投资集团有限公司)

Hainan-based investment vehicle operating in China's premier tropical resort and free trade island — the closest Chinese analogue to international resort market development.

Zhongqi Huapu Construction Co., Ltd. (中企华普建筑有限公司)

The group's Grade 1 licensed construction arm — 70 completed projects, ISO triple-certified, with an unbroken track record from Beijing government buildings to Aranya luxury resort phases. Profiled in full in Section 07.

Huachuang International Trade Co., Ltd. (华创国际贸易有限公司)

International trade and procurement entity supporting cross-border supply chain, premium materials sourcing, and commercial relationships across Asia.

PT Artomoro Sino Indo Investment (PT Artomoro Sino Indo Investment)

The group's Indonesia-registered PT PMA entity — providing formal local investment presence under Indonesian foreign investment regulations. Profiled in Section 06.

Group Member Companies

PT Wantong International Investment Group (PT Wantong International Investment Group)

Li Jingyu's Jakarta-based investment and management vehicle
— General Manager: Li Jingyu. Profiled in Section 06.

Hebei Huachuang Tourism Development Co., Ltd. (河北华创旅游开发有限公司)

Dedicated tourism development entity in Hebei Province with operational destination development experience directly applicable to resort projects.

Pingquan Happy Valley Amusement Park (平泉欢乐谷)

Operational destination leisure and theme park asset — demonstrates the group's capacity to develop, operate, and manage visitor-facing entertainment destinations.

Zezhou Hotel (Four-Star) (泽州大酒店 (四星级))

Group-owned four-star hotel providing direct hotel operations experience
— built by Zhongqi Huapu Construction, operated by the group.

Jiannan Huang Art Gallery (黄建南艺术馆)

Cultural asset reflecting the group's placemaking philosophy — premium destinations succeed through identity and experience, not merely construction.

Hua Chuang Group Indonesian Entities

PT Artomoro Sino Indo Investment

PT Artomoro Sino Indo Investment is China Enterprise Hua Chuang Investment Group's primary Indonesian corporate vehicle — a PMA foreign investment company established to enable the group's direct participation in Indonesian investment and development opportunities. As the group's formal Indonesian legal entity, PT Artomoro provides the structural foundation for Hua Chuang's capital deployment, asset holding, and contractual engagement within the Indonesian regulatory framework.

Entity Name	PT Artomoro Sino Indo Investment
Type	PT PMA — Foreign Investment Company
Parent Group	China Enterprise Hua Chuang Investment Group
Role	Primary Hua Chuang Indonesian investment and capital deployment vehicle
Regulatory Framework	PT PMA — Indonesian Foreign Investment Law

PT Wantong International Investment Group

PT Wantong International Investment Group is the personal Indonesian investment and management entity of Li Jingyu, Chairman of China Enterprise Hua Chuang Investment Group, who serves as its General Manager. Headquartered at Jl. Bangka Raya No.2B, RT.2/RW.5, Pela Mampang, Jakarta 12720 — in South Jakarta's established commercial district — PT Wantong operates as the day-to-day management and partnership interface entity for Li Jingyu's Indonesian investment activities. The fact that the Chairman himself holds the General Manager position in Jakarta confirms personal executive engagement with the Indonesian market at the highest level.

Entity Name	PT Wantong International Investment Group
General Manager	Li Jingyu — Chairman, Hua Chuang Group
Address	Jl. Bangka Raya No.2B, RT.2/RW.5, Pela Mampang, Jakarta 12720
Role	Li Jingyu's personal Indonesia investment and management vehicle; primary Hua Chuang partnership interface
Significance	Chairman-level direct executive presence in Jakarta

What the Six-Entity Structure Means for Investors

The combined presence of six registered entities across Indonesia and Australia — two with official Indonesian government NIB registrations confirming PMA status, and a Chairman-level executive personally registered in Jakarta — provides investors with an unusually robust corporate and regulatory foundation for a development at this stage.

Key implications:

- **Full regulatory compliance** — both PT Kinnara Capital Indonesia and PT Saraya Resort Lombok hold active NIBs issued by the Indonesian Minister of Investment, electronically signed and verifiable through the OSS system
- **Clear separation of functions** — development (PT Kinnara Capital Indonesia) and management (PT Saraya Resort Lombok) are structurally separated, reflecting best-practice real estate investment structure
- **Multi-jurisdictional governance** — Indonesian PMA entities, Australian Pty Ltd companies, Hong Kong and Singapore registrations provide a fully internationalised corporate platform
- **Personal executive commitment** — Li Jingyu is personally registered as General Manager of PT Wantong International, the partnership interface entity in Jakarta
- **Established infrastructure** — all entities were registered before or alongside the Saraya project launch, confirming that the corporate foundations were built ahead of investor engagement, not in response to it



PT TSG Construction Indonesia – Indonesian Construction Partner

06.

PT TSG Construction Indonesia – Indonesian Construction Partner



PT TSG Construction Indonesia is the on-the-ground construction execution partner for Saraya Beach Resort and Residences in Indonesia.

A subsidiary of Jiangsu Xuhua Holdings Group Co., Ltd. — formerly rooted in Jiangsu Xutian Construction — TSG brings 20 years of industrial and commercial EPC (Engineering, Procurement & Construction) expertise with a portfolio of 380+ completed projects across China, Japan, Southeast Asia, and India. Their Indonesian operation, established in 2024 at PIK 2, Tangerang (Jakarta), gives the Saraya project a licensed, locally qualified, and operationally active construction partner with demonstrated Indonesian market presence.

TSG's client list reads like a roll-call of the world's most demanding quality-conscious corporations: Disney, Bosch, Sharp, Hitachi, Denso, Epson, LG Display, NEC, FujiFilm, Fuji Xerox, Sumitomo, Shin-Etsu, Kyocera, YKK, and a deep roster of Japanese tier-one manufacturers. A 98.2% Japanese corporate client retention rate is the single most powerful quality validation in TSG's profile — Japanese industrial clients are globally recognised as the most exacting, and retaining 98.2% of them confirms delivery excellence at the highest international standard.



Entity Name	PT TSG Construction Indonesia
Parent Group	Jiangsu Xuhua Holdings Group Co., Ltd. (TSG Group / Tigers Group)
Brand	TSG GROUP — Tang's Industrial Solutions
Address	Ruko Osaka Asahikawa Blok OTF No. G01 Tempoan, PIK 2, Kab. Tangerang, Kec. Kosambi, Banten 15124
Contact	Tel: 081188076669, 13151182026 Email: wanghy@xtjs.org.cn
Global Offices	Jakarta Bangkok Suzhou Tokyo Mumbai
Founded in Indonesia	2024
China Track Record	20 years 380+ completed projects
Japanese Client Retention	98.2%
Indonesian Qualifications	Indonesian construction and equipment installation qualifications obtained
Local Supply Chain	70% local supply chain integration rate
Engineering Standards	SNI (Indonesian), JIS (Japanese), GB (Chinese), ASME, EN, IEC61, ISO 9001:2015
Technology	BIM LOD 500 full lifecycle application; Green Building Certification; Digital Twin Design
Key Clients	Disney, Bosch, Sharp, Hitachi, Denso, Epson, LG Display, NEC, FujiFilm, Fuji Xerox, Sumitomo, Shin-Etsu, Kyocera, YKK, NACHI, Daicel, Takemoto, Nisshinbo

Why TSG is the Right Partner for Saraya Beach Resort

For investors evaluating the Saraya Beach Resort and Residences project, TSG's appointment as the Indonesian construction execution partner closes the most critical risk question in any emerging-market resort development: can the team actually build it, on the ground, in Indonesia, to international quality standards?

TSG's Value to the Saraya Project

- Licensed and active in Indonesia — PT TSG Construction Indonesia holds Indonesian construction and equipment installation qualifications, is registered at PIK 2 Jakarta, and commenced Indonesian operations in 2024
- 20 years of EPC expertise — full Engineering, Procurement & Construction capability from investment planning and design through procurement, construction, and two-year post-completion maintenance
- International quality standards in an Indonesian context — 70% local supply chain integration combined with Japanese-style (kaizen) engineering management and German precision delivery methodology
- 98.2% Japanese corporate client retention — the most demanding quality benchmark in global construction; retaining nearly all Japanese clients across 20 years confirms exceptional, consistent delivery
- BIM LOD 500 — the highest level of Building Information Modelling, providing full lifecycle digital documentation, clash detection, and construction management from design through handover
- Compliance capability — multilingual compliance team covering Indonesian (SNI), Japanese (JIS), Chinese (GB), American (ASME, FDA), and European (EN, CE) regulatory frameworks — directly applicable to an internationally marketed resort with Australian, Singaporean, and Hong Kong investment structures
- Green building commitment — average 20%+ energy savings across projects; multiple green building certifications; photovoltaic integration and sustainability infrastructure — aligned with Saraya's premium sustainable resort positioning
- Proven ASEAN delivery — benchmark projects in Indonesia (General Machinery Factory, 30,000 m², 9 months), Thailand (Green Energy Factory, 25,000 m²), and India (Electronic Component Factory, 35,000 m²) confirm out-of-China international execution capability

TSG Benchmark Projects

– Selected Portfolio

The following benchmark projects from TSG's global portfolio demonstrate the quality, scale, and international client calibre of construction delivery that the Saraya project benefits from. All projects are sourced from PT TSG Construction Indonesia's official company brochure.

Shanghai Disneyland Resort (China)

Building area 11,518 m² | Construction period: 2020–2023 | Reinforced concrete structure | Japanese kaizen management applied.

Construction works at one of the world's most iconic and quality-demanding resort destinations — delivering to the exacting standards of the Disney brand, with its globally recognised requirements for precision, safety, guest experience design, and finish quality. This project above all others demonstrates TSG's capacity to deliver to international premium destination standards.

Shanghai Disneyland
Resort — TSG
Construction,
2020–2023



General Machinery Components Factory – Indonesia (TSG Indonesia Benchmark Project)

**Floor area 30,000 m² | Construction period 9 months |
Annual production capacity 2 million sets | EU ECE R100
Certification | Local team with EU project experience.**

TSG's primary Indonesian benchmark project — delivered locally with the same quality standards applied to their Japanese and Chinese programme. The EU ECE R100 certification confirms European regulatory compliance on Indonesian soil, directly relevant to Saraya's internationally regulated investment structure.

PT TSG Construction
Indonesia —
General Machinery
Components
Factory, Indonesia



Automotive Parts Factory (Japan)

**Floor area 28,000 m² | Construction period 10 months |
Serving a leading Japanese-funded enterprise | JIS/ISO dual
certification | 32% energy saving | Modular construction.**

Japanese QA + local crew. Delivering to Japanese automotive-grade construction standards — among the world's most demanding — in a 10-month programme demonstrates the programme management and quality control discipline that Saraya's resort construction timeline demands.

TSG Group —
Japanese Automotive
Parts Factory,
28,000 m²



Smart Industrial Park (China)

Total GFA 120,000 m² | 15 multinational enterprises incubated | Annual energy savings 12,000 kWh | BIM LOD 500 full-process application | Green Building Three-Star Certification | Integrated photovoltaics | Intelligent operation and maintenance system.

The largest single project in the TSG portfolio at 120,000 m² — a complex multi-building mixed-use destination project delivering to the highest international sustainability and smart-building standards. The multi-tenant, multi-use nature of this development is directly analogous to Saraya's mixed resort, residential, and amenity programme.

TSG Group — Smart Industrial Park, China, 120,000 m² GFA



Green Energy Factory (Thailand) & Food-Grade Factory (Japan)

Thailand: 25,000 m² | 500,000 kWh annual generation | Green Building Certification | Photovoltaic roof | Rainwater harvesting | Carbon footprint tracking | 80% prefabrication rate | 40% reduction in construction period. Japan: 22,000 m² | 8 months | HALAL certification | FDA food safety standards | Green Building Certification.

Two out-of-China international projects — one in ASEAN, one in Japan — confirming TSG's ability to mobilise international teams, navigate foreign regulatory frameworks, procure to local and international standards simultaneously, and deliver to premium specifications in multiple countries.

TSG Group — International Delivery: Thailand (left) and Japan (right)



TSG's Role at Saraya

Construction Execution Structure

The Saraya Beach Resort and Residences construction programme is structured as a three-layer delivery model:

Design & development governance

Kinnara Capital (HK/Singapore/Australia) and China Enterprise Hua Chuang Investment Group, led by Li Jingyu

Chinese construction expertise & procurement

Zhongqi Huapu Construction Co., Ltd. (Grade 1 licensed, 70 projects, Aranya resort credentials) providing construction management methodology, quality standards, and specialist procurement through Huachuang International Trade

Indonesian construction execution

PT TSG Construction Indonesia (licensed in Indonesia, 380+ projects globally, Japanese-standard QC, BIM LOD 500, active in Jakarta PIK 2) delivering on-the-ground construction, local supply chain integration, and Indonesian regulatory compliance

This structure gives investors confidence that Saraya is not simply planned by experienced developers but will be built by an Indonesian-licensed, internationally credentialled construction team with a verified track record across projects from Shanghai Disneyland to Japanese automotive factories — and a dedicated Indonesian presence established and operational before the Saraya programme commenced.

Zhongqi Huapu Construction Co., Ltd. – Chinese Construction Division

07.

Zhongqi Huapu Construction Co., Ltd. – Chinese Construction Division

Zhongqi Huapu Construction Co., Ltd. (中企华普建筑有限公司) is the dedicated construction and contracting arm of China Enterprise Hua Chuang Investment Group. Established in February 2009 (originally as Chengde Pingtai Construction, rebranded to Chengde Huapu, then renamed to Zhongqi Huapu in June 2016 reflecting national expansion), the company holds China's premier construction contracting classification and an unbroken 20-year track record across 70 completed and active projects.

Full Name	Zhongqi Huapu Construction Co., Ltd. (中企华普建筑有限公司)
Established	February 2009 (rebranded June 2016)
Registered Capital	RMB 12,000万 (approximately USD 16.5 million)
Primary Licence	Grade 1 General Contractor — Housing Construction (房屋建筑工程施工总承包壹级)
Additional Licences	Grade 2: Municipal Public Works; Steel Structure Specialist; Architectural Decoration & Fit-Out
Technical Director	Wang Lei — Chief Engineer, Senior Engineer, Undergraduate Education
Senior Engineers	8
Intermediate Engineers	108
First-Class Project Managers	10
Second-Class Project Managers	32
Cost Engineers	5
Total Professional Staff	190+
Equipment	10 tower cranes, 6 construction lifts, 22 loaders, 14 excavators, extensive small plant
Annual Awards	Advanced Collective / Outstanding Construction Enterprise / Creditworthy Construction Unit — 2015, 2016, 2017, 2018, 2020, 2021, 2022
Address	Shuian Huating, 10 Yuzhou Middle Road, Pingquan City, Chengde, Hebei

Quality, Environmental & Safety Certifications

Triple ISO Certification – All Current

- **Quality Management System**
GB/T19001:2016 / ISO 9001:2015 | Valid to 21 January 2027
- **Environmental Management System**
GB/T24001:2016 / ISO 14001:2015 | Valid to 21 January 2027
- **Occupational Health & Safety Management System**
GB/T45001:2020 / ISO 45001:2018 | Valid to 21 January 2027
- **Safety Production Permit**
Hebei Province | Valid to 10 November 2027
- **Construction Enterprise Qualification Certificate**
Grade 1 General Contractor
- **Business Licence**
Limited Liability Company, registered Pingquan City, Hebei

Corporate Culture & Values

The company's corporate culture framework governs every project delivery:

Company Mission	善德寓楼 同心同享 — Build with virtue; share together
Business Philosophy	用精品占领市场 — Capturing markets through quality
Enterprise Spirit	谦逊 诚信 创新 超越 — Humility, Integrity, Innovation, Excellence
Quality Policy	同类产品永争第一 — First in class, always
Service Standards	细心 贴心 诚心 专心 恒心 — Care, Attentiveness, Sincerity, Focus, Persistence
Core Commitment	给我一个机遇 还你一个奇迹 — Give us one opportunity; we will give you a miracle

Completed Projects – Beijing Capital Works



08.

Completed Projects – Beijing Capital Works

The following 22 projects were delivered in Beijing and surrounding areas, spanning the most demanding and prestigious construction environment in China.

Projects include central government security facilities, diplomatic embassies, PLA healthcare, major state-owned enterprise commercial towers, and premium residential developments for China's top-tier developers. These projects establish the team's credentials at the absolute apex of Chinese construction quality and institutional trust.



1. Fulayin Garden Residential Estate 富莱茵花园小区

Beijing · Residential · Contract: RMB 1,125万 · 2003 · → 2014

A large-scale multi-building residential estate in Beijing, representing one of the company's earliest capital-city contracts. The project spans multiple construction phases across an extended programme, demonstrating long-term client relationship management and consistent delivery across varying market conditions over an eleven-year engagement.

Image: 富莱茵花园小区 北京



2. Caoqiao West Residential 草桥西

Beijing · Residential · Contract: RMB 1,763万 · 2002 · → 2003

High-rise residential complex in the Caoqiao corridor of southern Beijing. Delivered within 16 months of commencement — one of the first Beijing contracts demonstrating the team's rapid mobilisation and programme management capabilities in China's most competitive construction environment.

Image: 草桥西 北京 住宅



3. China Film Museum 中央电影博物馆

Beijing · Public / Cultural · Contract: RMB 1,485万 · 2001 · → 2002

Construction works for China's premier film heritage institution. Delivery of a major public cultural building to government specification, requiring complex architectural detailing, exhibition-grade interior environments, and precision finishes across a high-profile publicly visible project.

Image: 中央电影博物馆 北京



4. Headquarter Base Complex 总部基地

Beijing · Commercial / Mixed-Use · Contract: RMB 2,845万 · 2003 · → 2003

A high-value commercial headquarters development completed within six months of commencement — one of the fastest programme deliveries in the early portfolio. Contract value of RMB 2,845万 reflects the scale and complexity of the works.

Image: 总部基地 北京



5. Air Force General Hospital 空军总医院

Beijing · Healthcare · Contract: RMB 1,068万 · 2002 · → 2002

Construction works for the Air Force General Hospital in Beijing — a sensitive, high-specification healthcare project requiring compliance with PRC military construction standards, infection control design, and specialist MEP installation. Completed within seven months, demonstrating precision programme delivery under exacting client requirements.

Image: 空军总医院 北京



6. Central Security Bureau Office Building 中央警备局办公楼

Beijing · Government / Security · Contract: RMB 876万 · 2001 · → 2001

High-security government office facility for the Central Security Bureau — one of China's most sensitive institutional construction clients. The award of this project reflects extraordinary institutional trust in the company, and delivery to classified specification within seven months confirms the team's ability to operate at the highest security and quality tier.

Image: 中央警备局 北京 办公楼



7. CPPCC News Agency Building 人民政协报社大厦

Beijing · Commercial / Media · Contract: RMB 2,782万 · 2001 · → 2002

Office tower for the People's Political Consultative Conference News Agency — a central government media institution. High-value commercial tower contract delivered in 14 months, contributing to Beijing's rapidly evolving commercial skyline during one of the city's most active construction periods.

Image: 人民政协报社大厦 北京

8. Jinyu Tower 金隅大厦

Beijing · Commercial · Contract: RMB 1,026万 · 2005 · → 2006

Commercial tower for Jinyu Group, one of Beijing's major state-owned construction and materials conglomerates. Delivery to the quality standards expected by an institutional client with its own construction industry heritage is a significant quality credential.



9. Tiantongyuan Residential Estate 天通苑小区

Beijing · Residential · Contract: RMB 2,078万 · 2004 · → 2006

Works within the Tiantongyuan development — one of Beijing's most nationally significant residential communities, ultimately housing over 300,000 residents. Participation in this city-defining project at scale demonstrates the company's ability to integrate into major multi-contractor programmes and deliver to consistent standards across a complex urban environment.

Image: 天通苑 北京



10. Sinocean New Trunk Line 远洋新干线

Beijing · Premium Residential · Contract: RMB 1,360万 · 2006 · → 2007

Residential construction for Sinocean Group — one of China's premier premium residential developers. Being selected by Sinocean as construction partner is a significant quality validation: the brand is synonymous with high-specification finish standards and demands the highest levels of contractor performance.

Image: 远洋新干线 北京

11. Guanghua Tower 光华大厦

Beijing · Commercial · GFA: 7,326 m² · 2001 · → 2002

A 7,326 m² commercial tower in Beijing's Guanghua Road corridor — one of the capital's most prestigious business districts, adjacent to the CBD and embassy zone. Delivered within 12 months at the commencement of the company's Beijing operations.



12. Civil Aviation Information Building 民航信息大厦

Beijing · Aviation / Institutional · GFA: 3,500 m² · 2002 · → 2003

Specialist commercial and operational building for China's civil aviation information sector, incorporating high-specification data infrastructure, redundant communications systems, and operational continuity requirements across a 3,500 m² footprint.

Image: 民航信息大厦 北京



13. Capital University of Physical Education 首都体育学院

Beijing · Education / Public · GFA: 3,650 m² · 2006 · → 2007

Major academic campus construction for one of Beijing's premier sports universities. Complex multi-building delivery including specialist sports, laboratory, and academic facilities — demonstrating breadth beyond commercial and residential typologies into institutional education.

Image: 首都体育学院 北京



14. Wanshoulu Central Office Security Facility 万寿路中办警卫局

Beijing · Government / Security · GFA: 9,523 m² · 2003 · → 2004

At 9,523 m² one of the largest government security projects in the portfolio — construction of operational headquarters and facilities for the Central Government Office Security Bureau. Extraordinarily sensitive institutional client. Completion within 12 months.

Image: 万寿路 北京 政府



15. Jingliang Tower 京粮大厦

Beijing · Commercial · GFA: 43,000 m² · 2002 · → 2005

The single largest Beijing project at 43,000 m² GFA — a landmark commercial tower for Beijing Grain Group (Jingliang), a major state-owned enterprise. Three-year programme delivering one of the capital's major commercial buildings of the era. Scale, complexity, and state-owned client mandate all speak to the company's highest-tier capability.

Image: 京粮大厦 北京



16. CPC International Liaison Dept. Office Building 中共中央对外联络部办公楼

Beijing · Government / Diplomatic · Contract:
RMB 2,680万 · 2003 · → 2004

Office building for the CPC Central Committee's International Liaison Department — among the most prestigious and sensitive government construction projects in Beijing. Delivery to the specification of a central party institution of this standing requires exceptional quality management, discretion, and institutional relationship capability.

Image: 中共中央对外联络部 北京



17. Embassy of Israel in China 以色列驻中国大使馆

Beijing · Diplomatic · Contract: RMB 786万 · 2001 · → 2001

Construction works for the Embassy of Israel in Beijing — an internationally significant diplomatic project requiring compliance with both Chinese construction regulations and Israeli security, structural, and specification requirements. Completed within six months. One of only a small number of construction companies trusted with diplomatic embassy construction in Beijing.

Image: 以色列驻中国大使馆 北京



18. Lize Tower 丽泽大厦

Beijing · Commercial / Residential · Contract: RMB 1,356万 · 2003 · → 2004

Commercial and residential tower in the Lize Financial Business District — now one of Beijing’s key new CBD zones. Delivered in 15 months, contributing to the early development of what has since become one of the capital’s most valuable business precincts.

Image: 丽泽大厦 北京

19. Xiaomachang Residential 小马厂

Beijing · Residential · Contract: RMB 1,249万 · 2005 · → 2006

Residential construction project in central Beijing, delivered within 13 months in one of China’s most logistically complex urban construction environments — demonstrating consistent programme control in inner-city residential delivery.



20. Yuejialou Railway Residential 岳家楼铁路住宅

Beijing · Residential · Contract: RMB 1,028万 · 2004 · → 2004

Residential housing delivered for a Chinese railway system institutional client — a regulated environment with strict construction standards and programme requirements. Completed within seven months, demonstrating rapid delivery capability on institutional residential projects.

Image: 岳家楼 北京 住宅

21. Xiyi Tower 希翼大厦

Hebei · Commercial · Contract: RMB 4,326万 · 2011 · → 2012

Commercial tower development delivered in 17 months. Reflects the company’s expanding geographic reach from Beijing across the wider Hebei market as its capacity and reputation developed.

22. Longhua County Vocational Training Centre

隆化县职教中心实训楼

Longhua, Chengde · Education / Public ·

Contract: RMB 1,300万 · 2013 · → 2014

Vocational education training facility for Longhua County — demonstrating the company's capability across educational and public-use building typologies in the Chengde region, complementing its residential and commercial portfolio.

Completed Projects – Resort, Hotel & Destination Development

09.

Completed Projects –Resort, Hotel & Destination Development

The following 14 projects represent the most directly relevant portfolio section for the Saraya Beach Resort and Residences engagement. They span Aranya luxury resort construction (multiple phases of China's most acclaimed resort brand), four-star hotel construction and renovation, large-scale wellness valley resort development, themed destination leisure parks, and the Wenhua Fu Cultural Mansion — a 129,043 m² resort-residential cultural destination. Collectively these projects confirm Zhongqi Huapu as one of the most experienced resort and hospitality construction teams available to the Indonesian premium development market.

23. Aranya Wulingshan – Phase 1 Package 2 (General Contract) 五道梁阿那亚一期二标总承包

Xinglong County, Chengde · Resort Residential / Luxury ·
GFA: 52,686 m² · Contract: RMB 9,667.6万 · 2018.8 · → 2020.8

The most significant single credential in the portfolio for the Saraya Beach Resort engagement. Aranya is China's most acclaimed luxury coastal and mountain resort brand — analogous to Aman or Six Senses in terms of its market positioning and design philosophy. Zhongqi Huapu was selected as General Contractor for Phase 1 Package 2 of the Aranya Wulingshan development — a 52,686 m² luxury resort residential programme at RMB 9,667.6万 contract value, settled at RMB 10,635万. Delivery of this project to Aranya's exacting quality standards — the same brand that has set the benchmark for premium resort living in China — is the single strongest construction quality credential the company holds for the Saraya partnership.



Image: 阿那亚雾灵山 承德 一期

24. Aranya Wulingshan Wellness Valley – European-Style Village 阿那亚雾灵山养生谷—欧洲风情小镇

Xinglong County, Chengde · Resort Wellness / Leisure ·
GFA: 20,447.44 m² · Contract: RMB 3,025万 · 2019.3 · → 2020.10

Second Aranya brand contract — the European-Style Village at the Wulingshan Wellness Valley. At 20,447 m² this village-scale resort component features complex architectural theming, mixed typologies (apartments, hospitality, retail, landscaped public realm), and the precise finish quality that the Aranya brand demands. A direct stylistic and typological precedent for a boutique beach resort development.



Image: 阿那亚雾灵山 欧洲风情小镇 承德

25. Aranya Wulingshan Resort Phase 4 – External Facilities (Package A) 阿那亚雾灵山度假休闲区四期

Xinglong County, Chengde · Resort / Leisure ·
GFA: 8,746.63 m² · Contract: RMB 1,399.46万 · 2024.3 · → 2025.12

Ongoing fourth-phase works at the Aranya Wulingshan resort — confirming a long-term, multi-phase construction partnership with Aranya spanning 2018 to 2025+. The sustained relationship with this premium client over seven years is one of the most compelling evidence points for construction quality and delivery consistency.

26. Aranya Wulingshan Resort Phase 4 – Ventilation Works (Package B) 阿那亚雾灵山度假休闲区四期排气筒

Xinglong County, Chengde · Resort / MEP Specialist ·
GFA: 5,974 m² · Contract: RMB 955.84万 · 2024.3 · → 2025.12

Concurrent specialist MEP and ventilation package within Phase 4 of the Aranya resort — demonstrating the company's capacity to deliver both civil and specialist systems works across a major resort campus.

27. Aranya Wulingshan Resort Phase 6 & Outdoor Facilities 阿那亚雾灵山度假休闲区六期

Xinglong County, Chengde · Resort / Leisure ·
GFA: 11,847.76 m² · Contract: RMB 1,895.64万 · 2025.5 · → 2026.8

The sixth and most recent phase of the Aranya Wulingshan resort programme — currently under construction. This ongoing engagement confirms Aranya's sustained confidence in Zhongqi Huapu as their construction partner of choice across a major multi-phase resort destination.

28. Wulingshan Wellness Valley Holiday Resort Phase 1 兴隆县雾灵山养生谷欧洲风情小镇

Xinglong County, Chengde · Resort Wellness / Destination ·
GFA: 30,089 m² · Contract: RMB 3,606.8万 · 2018.10 · → 2020.3

A 30,089 m² resort wellness destination — European-village themed resort buildings, landscaped wellness gardens, guest accommodation, and communal amenity spaces across a mountain resort setting in Hebei Province. The scale and resort typology of this project are highly analogous to the Saraya development brief.

29. Wulingshan Wellness Valley Phase 2 – Hot Spring Resort & Outdoor Facilities 雾灵山养生谷温泉度假休闲区二期

Xinglong County, Chengde · Resort / Spa / Wellness ·
GFA: 6,583 m² · Contract: RMB 1,448.26万 · 2023.4 · → 2025.5

Phase 2 expansion of the Wulingshan wellness resort — hot spring resort facilities, spa buildings, and outdoor amenity infrastructure. Hot spring and spa resort construction is technically demanding, requiring specialist waterproofing, thermal systems, humidity

management, and high-specification tile and stone finishes — all directly applicable to a beach resort wellness and pool environment.



Image: 雾灵山温泉度假 承德

30. Beijing Nuanshan Guanyang Green World 北京暖山冠阳绿世界工程

Beijing · Premium Resort / Lifestyle Residential ·

Contract: RMB 23,056万 · 2017.2 · → 2019.12

A flagship residential lifestyle development for the Nuanshan (Warm Mountain) brand — one of Beijing's most aspirational resort-residential concepts. Contract value of RMB 23,056万 makes this one of the highest-value single contracts in the portfolio. Premium resort-residential delivery at Beijing market standards.



Image: 北京暖山 冠阳绿世界

31. Yangzhou Nuanshan Jinyu City 扬州暖山金域城

Yangzhou, Jiangsu Province · Resort Residential ·

GFA: 87,006.78 m² · Contract: RMB 24,507.7万 · 2017.4 · → 2019.4

The largest single construction contract in the entire portfolio by both area (87,007 m²) and value (settled at RMB 26,958.5万). Out-of-province delivery in Yangzhou, Jiangsu — demonstrating confirmed capability to mobilise, manage, and deliver large-scale resort residential developments beyond the company's home market. This geographic reach is directly relevant to international project execution.



Image: 扬州暖山金城

32. Chengde Puning Hotel Renovation 承德普宁酒店装修工程

Chengde, Hebei · Hotel / Hospitality Fit-Out ·

GFA: 8,656.32 m² · Contract: RMB 2,500万 · 2022.5 · → 2023.5

Full interior renovation of the Chengde Puning Hotel — a premium garden-style hotel in the UNESCO World Heritage Chengde heritage zone. The Puning Hotel is a benchmark hospitality asset, integrating accommodation (200 mid-range rooms), dining, conference, wellness, and traditional Chinese garden environments. Fit-out renovation to operational hospitality standard within 12 months.



Image: 承德普宁酒店 装修

33. Pingquan Zezhou Grand Hotel 平泉泽州大酒店

Pingquan, Chengde · Hotel Construction — Four Stars ·
GFA: 4,321.19 m² · Contract: RMB 4,500万 · 2010.6 · → 2012.5

New-build four-star hotel — 15 storeys, 4,321 m², delivered over 23 months. Complete hotel construction programme from structural frame through specialist hospitality MEP, interior fit-out, and operational handover. The Zezhou Grand Hotel operates as the group's own asset, meaning the construction team built a product they then had to operate — the most rigorous quality assurance framework possible.



Image: 泽州大酒店 平泉 承德

34. Pingquan Happy Valley Theme Park 平泉华墅庄园欢乐谷

Pingquan, Chengde · Destination Leisure / Theme Park
· Contract: RMB 8,500万 · 2015.6 · → 2016.10

Full construction of a destination theme park and leisure attraction — one of the most complex construction typologies, involving themed architectural environments, specialist structures, water features, ride infrastructure, guest management facilities, retail, and F&B. Operational as a commercial visitor attraction.



Image: 平泉欢乐谷 承德 主题公园

35. Pingquan Youth Development Centre

平泉市欢乐谷青少年成长中心

Pingquan, Chengde · Leisure / Educational / Public ·

GFA: 24,967 m² · Contract: RMB 2,253.2万 · 2018.8 · → 2020.7

A 24,967 m² youth development and leisure centre within the Happy Valley complex — incorporating indoor sports, educational, and activity facilities alongside the outdoor theme park campus. Demonstrates the team's versatility across leisure, education, and community facility typologies.



Image: 平泉青少年成长中心 欢乐谷

36. Huachuang Wenhua Fu Cultural Mansion 华创文华府项目

Shuangqiao District, Chengde · Mixed-Use — Resort Residential & Cultural

· GFA: 129,043 m² · Contract: RMB 20,646.9万 · 2021.7 · → 2022.3

The group's current flagship development and the most directly comparable project to Saraya Beach Resort. At 129,043 m² this ultra-low-density masterplan integrates resort-style villas, townhouses, serviced apartments, cultural experience venues, a bilingual international kindergarten, a wellness centre, retail, and extensive landscaped public realm — all delivered as a single programme in 8 months. Designated a key Chengde Municipal cultural tourism project and listed on the Chengde Government's official financing whitelist.



Image: 华创文华府 承德 项目

Completed Projects – Large-Scale Residential, Infrastructure & Public Works

10.

Completed Projects – Large-Scale Residential, Infrastructure & Public Works

The following 19 projects span large-scale residential masterplans (up to 141,843 m² in a single programme), public sports and cultural centres, government and justice facilities, educational campuses, commercial towers, and specialist industrial projects.

They demonstrate the full breadth of the team's construction capability across every major building typology — confirming that the resort and hospitality credentials in Section 10 are not niche specialisms but part of a versatile, deeply resourced construction enterprise.



37. Linxin Jiayuan – 1,224 Home Estate 林馨家园

Pingquan, Chengde · Large-Scale Residential ·

GFA: 141,843 m² · Contract: RMB 7,940万 · 2012.3 · → 2015.5

The largest residential estate in the Chengde portfolio by GFA — 141,843 m² across 8 towers (4 × 24 storeys, 4 × 17 storeys), providing 1,224 homes. Shear-wall structural system on a 28,800 m² site. Three-year programme delivered on a single site, demonstrating clear capability at the residential density and scale comparable to resort villa and apartment communities.

Image: 林馨家园 承德 华创



38. Huashu Manor Phases 1-3 + South Zone

华墅庄园一至三期及南区

Pingquan, Chengde · Premium Villa Residential · GFA:

250,000+ (combined) m² · 2015 · → 2021

Multi-phase premium villa and residential estate programme delivered across four phases from 2015 to 2021 — the largest sustained residential delivery programme in the group's Hebei portfolio. Phase 1 (27-storey),

Phase 2 (46,708 m²), Phase 3 Section 1 (73,838 m²), Phase 3 Section 2 (46,708 m²), and South Zone Phase 1 (61,792 m²). Combined delivery of over 250,000 m² of premium residential product across six years demonstrates sustained programme management, quality consistency, and the ability to scale resources across a long-term masterplan.

Image: 华墅庄园 平泉 承德 鸟瞰



39. Xiangquan Left Bank Masterplan (Phases 1-3) 香泉左岸一至三期

Chengde, Hebei · Residential Masterplan · GFA: 126,591
(combined) m² · Contract: RMB 13,443万 · 2014 · → 2017

Three sequential phases of the Xiangquan Left Bank residential masterplan — Phase 1 across three concurrent contract packages (72,720 m²), Phase 2 (30,862 m²), and Phase 3 (24,008 m²). Total programme 126,591 m² delivered across seven simultaneous packages over three years. Parallel multi-package management on a single masterplan is a direct precedent for phased resort and residential delivery.

Image: 香泉左岸 承德 住宅



40. Shuian Huating Waterfront Estate (All Phases) 水岸华庭小区(全期)

Pingquan, Chengde · Waterfront Residential ·
GFA: 98,000+ (combined) m² · Contract: RMB 10,587万 · 2009 · → 2015

Six-year multi-phase waterfront residential programme — Phase 1 (71,504 m², delivered in 12 months), Block A, Block B with civil defence basement, Block C with civil defence basement. Total waterfront programme exceeding 98,000 m² across six years of continuous delivery for a single client. The repeat-client relationship and waterfront setting make this the closest geographic analogue to a coastal resort residential development.

Image: 平泉水岸华庭 承德 住宅

41. Chengde Aodi 2019-C-18 Land Parcel (General Contract) 澄地2019-C-18号地块开发建设项目

Chengde, Hebei · Residential Development ·

GFA: 72,239.74 m² · Contract: RMB 15,821-576万 · 2024.4 · → 2026.4

Currently under active construction — a major 72,239 m² residential development under general contract in Chengde. The two-year programme through to April 2026 confirms the company's current active delivery capacity and financial health.



42. Shuangluan District Cultural & Sports Activity Centre 双滦区文化体育活动中心

Shuangluan, Chengde · Public / Cultural / Sports

· GFA: 35,032 m² · 2020.6 · → 2021.7

A major 35,032 m² cultural and sports complex — one of the most technically complex public building typologies, integrating large-span roof structures, specialist sports surfaces, performance and exhibition spaces, and public amenity across multiple building types within a single masterplan. Delivered in 13 months.

Image: 双滦区文化体育活动中心 承德



43. Pingquan City Cultural & Sports Activity Centre 平泉市文化体育活动中心

Pingquan, Chengde · Public / Sports / Cultural ·

GFA: 37,278 m² · Contract: RMB 24,409万 · 2022.9 · → 2025.7

A 37,278 m² flagship civic sports and cultural centre — the highest-value single public contract at RMB 24,409万. Complex large-span architectural forms, specialist sports infrastructure, and civic public realm across a landmark building programme. Currently in final stages.

Image: 平泉市文化体育活动中心



44. Sino-German High School Project Section 1

中德高级中学项目一标段

Chengde, Hebei · Education / Institutional ·

GFA: 36,685.11 m² · Contract: RMB 12,172万 · 2022.2 · → 2023.10

Premium international school campus — 36,685 m² of academic, residential, sports, and communal facilities designed to international educational standards. High-specification institutional delivery including specialist laboratory, performance, and residential boarding facilities.

Image: 中德高级中学 承德



45. Dangdai MOMA Phase 1 General Contract

当代府MOMA项目一期总包

Chengde · Premium Residential / MOMA Brand ·

Contract: RMB 32,061万 · 2019.10 · → 2022.5

General contractor for Phase 1 of the Dangdai MOMA development — a nationally recognised premium residential brand known for its architectural innovation and high-specification delivery standards. MOMA developments are among China's most architecturally distinctive residential products. This project at RMB 32,061万 confirms the company's ability to deliver premium branded residential product to exacting developer standards.

Image: 当代府MOMA 承德



46. Hebei Shanzhuang Baijiu Eco-Brewing Smart Park

河北省山庄老酒生态酿造智能园项目

Chengde, Hebei · Industrial / Heritage / Smart Park ·

GFA: 14,635.96 m² · Contract: RMB 4,500万 · 2023.5 · → 2024.5

Specialist industrial heritage project — an eco-brewery and smart manufacturing park for Hebei's iconic Shanzhuang Laojiu brand, combining heritage architectural language with modern smart manufacturing infrastructure. Demonstrates versatility across industrial, heritage, and specialist facility typologies.

Image: 河北山庄老酒 酿造园 承德



47. Weichang Yiqingyuan Residential Estate 围场怡清园小区

Weichang County, Chengde · Residential ·

GFA: 40,000 m² · Contract: RMB 2,680.73万 · 2013.8 · → 2014.10

A 40,000 m² residential estate in Weichang County — 18 storeys above ground, 2 basement levels, shear-wall structure, 200 homes. Eco-lifestyle positioning in a scenic mountain county adjacent to Mulan Paddock, one of China's most celebrated nature reserves.

Image: 围场怡清园 承德



48. Pingquan City Public Security Bureau

平泉市公安局·110指挥中心

Pingquan, Chengde · Government / Public Safety ·

Contract: RMB 6,962.11万 · 2014.10 · → 2015.5

Specialist government operations centre — a high-specification public safety command facility with redundant communications infrastructure and secure operational design. Delivered within 7 months to exacting government institutional standards.

Image: 平泉公安局 承德

49. Pingquan Mengzhong School 平泉蒙中

Pingquan, Chengde · Education / Public · GFA: 23,000

(site: 30,000) m² · Contract: RMB 1,399.6万 · 2008.9 · → 2009.8

A 23,000 m² educational campus on a 30,000 m² site — 6-storey frame structure delivering academic, sports, and administrative facilities to full operational standard within 11 months.



50. Dangba Middle School 党坝中学

Chengde, Hebei · Education / Public ·

GFA: 16,586.1 m² · Contract: RMB 2,028万 · 2009.5 · → 2010.10

A 16,586 m² secondary school campus with frame and brick-mix structural system across 4 floors. Academic and sports facilities delivered within 17 months.

Image: 党坝中学 承德

51. Court & Procuratorate Building 法检大厦

Chengde, Hebei · Government / Justice ·

Contract: RMB 5,605万 · 2013.5 · → 2014.12

Combined court and procuratorate office building — a highly regulated government justice facility requiring compliance with specific PRC judicial building standards, security specifications, and formal ceremonial spaces.



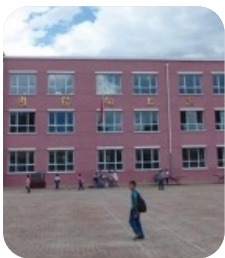
52. Jianshe Tower 建设大厦

Chengde, Hebei · Commercial · GFA: 17,424.86 (site: 8,763)

m² · Contract: RMB 8,196万 · 2015.3 · → 2017.5

A 17-storey commercial tower with 1 basement level — 17,424 m² frame structure on an 8,763 m² site. Two-year delivery of a flagship commercial building in the Chengde market.

Image: 建设大厦 承德



53. Songshutai Mingde Primary School 松树台明德小学

Pingquan, Chengde · Education / Public ·

Contract: RMB 2,166万 · 2010.4 · → 2011.6

Primary school campus construction delivered within 14 months — facilities including classrooms, sports areas, and administrative buildings to full operational handover.

Image: 松树台小学 平泉



54. Liuxi Central Primary School 柳溪中心小学

Chengde, Hebei · Education / Public · Contract:

RMB 1,064万 · 2017.5 · → 2018.8

Rural primary school campus delivered within 15 months — an example of the company's community contribution across educational infrastructure in less commercially prominent locations, reflecting the group's broader social responsibility commitment.

Image: 柳溪中心小学 承德



55. Xishan Museum 西山博物馆

Chengde, Hebei · Cultural / Museum · GFA: 7,382.53

(site: 3,100) m² · Contract: RMB 1,000万 · 2008.3 · → 2008.11

A 7,382 m² heritage museum on a 3,100 m² site — 5 floors above ground, 1 basement level, frame structure. Complete cultural institution delivered in just 8 months including specialist exhibition environments and architectural heritage detailing.

Image: 西山博物馆 承德

Certifications, Licences & Honours



11.

Certifications, Licences & Honours

All certifications and licences reproduced from the official Zhongqi Huapu Construction company brochure (华普公司宣传册). Original documents available on request.

Enterprise Qualification

说明

1. 本手册作为外省市施工企业在北京市行政区域内从事建筑施工活动，建立管理档案的有效凭证。
2. 外省市施工企业基本信息发生变更时，应当及时办理变更备案手续，办事指南详见市住房城乡建设委官网（网址：www.bjjs.gov.cn）。
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4. 本手册不得私自涂改，复印无效。

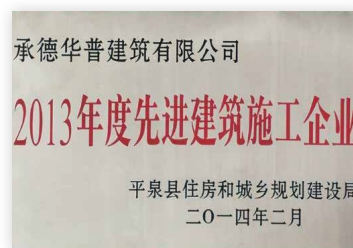
手册编号: 0201701001-01	
企业名称	中企华普建设有限公司
统一社会信用代码或营业执照注册号	91130826MA3342W087
安全生产许可证编号	(冀)JZ安许证字[2009]004006
注册地	河北省承德市平泉县平泉镇榆州中路水岸华庭10号楼9层908室
注册资本 (万元)	12000
经济类型 (自然人独资)	有限责任公司
法定代表人	李玉青
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备案负责人	李玉青
固定电话	0304-8730998

企业年度评价记录	变更记录
2010年度	
2011年度	
2012年度	
2013年度	
2014年度	

备案机关: 河北省承德市平泉县住房和城乡建设局

2024年11月11日

Enterprise Honour



Partnership Rationale & Saraya Beach Resort



12.

Partnership Rationale & Saraya Beach Resort

The Kinnara Capital and China Enterprise Hua Chuang Investment Group partnership for Saraya Beach Resort and Residences is not a partnership of convenience – it is a convergence of complementary capabilities that addresses every dimension of what a premium resort development requires: market knowledge, development vision, legal and corporate infrastructure, construction excellence, hospitality operations experience, and committed capital.

What This Partnership Delivers

- **Indonesian-licensed construction execution** — PT TSG Construction Indonesia (PIK 2, Jakarta), licensed and qualified in Indonesia, with 380+ projects globally including Shanghai Disneyland, 28 Japanese factory projects, and Indonesia's own benchmark industrial development
- **Chinese construction excellence** — 70 completed projects by Zhongqi Huapu Construction Co., Ltd., from Beijing government headquarters and diplomatic embassies to Aranya luxury resort phases, four-star hotels, and 87,000 m² resort residential programmes
- **Fully integrated three-layer delivery model** — Kinnara Capital (development governance) + Zhongqi Huapu (Chinese construction methodology & procurement) + PT TSG Construction Indonesia (on-the-ground Indonesian execution)
- **Six-entity Indonesian and Australian corporate infrastructure** — PT Kinnara Capital Indonesia (NIB: 2601260101567), PT Saraya Resort Lombok (NIB: 1411250065654), Kinnara Capital Pty Ltd, Kinnara Capital Indonesia Pty Ltd, PT Artomoro Sino Indo Investment, and PT Wantong International Investment Group
- **Chairman-level personal commitment** — Li Jingyu is personally registered as General Manager of PT Wantong International in Jakarta, confirming executive-level direct engagement with the Indonesian market

- **Southeast Asia development expertise** — 15 years of Kinnara Capital operational experience, established Indonesian corporate infrastructure, and deep regional networks across development, hospitality, and investment communities
- **Premium brand alignment** — Hua Chuang's Aranya resort construction credentials and TSG's Disney delivery both align directly with Saraya's premium positioning
- **Financial credibility** — Zhongqi Huapu's registered capital of RMB 12,000 万, triple ISO certification, and 20-year unbroken track record; TSG's zero debt and zero legal disputes record with 98.2% Japanese client retention
- **Technology and sustainability** — BIM LOD 500 (TSG), triple ISO environmental and safety certification (Zhongqi Huapu), green building programmes, and smart O&M systems across both construction partners

Saraya Beach Resort and Residences — the destination



Next Steps – Explore the Opportunity

13.

Next Steps – Explore the Opportunity

Saraya Beach Resort and Residences represents a rare opportunity to participate in a first-mover, beachfront development within one of Southeast Asia's fastest-emerging destinations. Investors and partners are invited to take the next step through our structured engagement process.

01.

Request Full Due Diligence Pack

Access a comprehensive investor package including:

- Corporate structure and legal framework
- Land and licensing documentation
- Development plans, timelines, and masterplan
- Financial projections and investment overview

02.

Book a Private Investor Consultation

Speak directly with the Kinnara Capital team to:

- Walk through the project in detail
- Understand investment structures and options
- Receive tailored guidance based on your investment goals

03.

Access the Project Portal

Gain direct access to:

- Live masterplan and villa availability
- Project updates and development progress
- Additional investor materials and insights

04.

Contact the Team

Kinnara Capital

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Project: sarayalombok.com
- Email: hello@kinnara.capital
- WhatsApp: +62 813-3977-5503
- Web Enquiry: sarayalombok.com/eoi

This document is prepared for authorised distribution to prospective investors, partners, and advisors. All information has been compiled from publicly available sources, official corporate documentation, verified registry records, and the Zhongqi Huapu Construction official company brochure. For further information or due diligence enquiries, contact Kinnara Capital.