Jade Road Investments Limited
Annual Report 2024

Page

Contents

Company Information 3
Company Description & Investing Policy 4
Chairman's Statement 6
Biographies of Directors and Senior Management 7
Directors' Report 9
Corporate Governance Statement 14
Independent Auditor's Report to the Members of Jade Road Investments Limited 24
Consolidated Statement of Comprehensive Income 31
Consolidated Statement of Changes in Equity 32
Consolidated Cash Flow Statement 34
Notes to the Financial Statements 35

Company Information

Directors
Mr. John Croft
– *Executive Chairman*
Hugh Viscount Trenchard
– *Non-executive Director*
Mr. Stuart Crocker
– *Non-executive Director*

Registered Office
Commence House, Wickhams Cay 1
PO Box 3140
Road Town, Tortola
British Virgin Islands VG1110

Company Secretary
Conyers Trust Company (BVI) Limited
Commence House, Wickhams Cay 1
PO Box 3140
Road Town, Tortola,
British Virgin Islands VG1110

Principal Place of Business
Unit GA-00-SZ-L1-RT-201
Level 1
Gate Avenue - South Zone
Dubai International Financial Centre
Dubai
UAE

Registrar
Computershare Investor Services (BVI) Limited, Woodbourne Hall PO Box 3162 Road Town, Tortola, British Virgin Islands

Depositary Interest Registrar
Computer Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY

Registered Agent
Conyers Trust Company (BVI) Limited
Commence House, Wickhams Cay 1
PO Box 3140
Road Town, Tortola
British Virgin Islands VG1110

Nominated Adviser
Zeus Capital Limited
82 King Street, Manchester
M2 4WQ

Broker
Hybridan LLP
1 Poultry,
London
EC2R 8EJ

Auditors
PKF Littlejohn LLP
15 Westferry Circus
London E14 4HD

Web site
www.jaderoadinvestments.com

Stock Code
AIM: JADE

Company Description & Investing Policy

Jade Road Investments Limited ("**Jade Road**" or the "**Company**") is an Investing Company operating under AIM rules. The Company has an indefinite life, is sector agnostic and is targeting assets in any class which will produce income returns, with a secondary focus on capital gains over time for its Shareholders. The Company's ordinary share capital is publicly traded on the Alternative Investment Market ("**AIM**") market of the London Stock Exchange, under the ticker symbol "JADE".

Current Investing Policy

The current Investing Policy is as follows:

1) The Company has an indefinite life, is sector agnostic and is targeting assets in any class which will produce income returns, with a secondary focus on capital gains over time for its Shareholders.

2) The Company will seek the best risk-adjusted returns globally, with a preference for investments governed by legal systems that the Company understands and believes to be reliable.

3) The Company may invest directly into listed securities, over-the-counter traded securities, currencies, companies, real assets, contractual obligations, or commodities ("**Direct Financings**").

4) The Company may provide financing to entities, becoming a lender to, or a limited partner or shareholder of, an affiliated or third party which itself has a strategy to invest in underlying listed securities, over-the-counter traded securities, currencies, companies, real assets, contractual obligations or commodities ("**Indirect Financings**").

5) The Company shall ensure that at the time of entering into a Direct Financing, it shall represent not more than 30% of the Company's net asset value immediately following the relevant transaction. There is no limit on the number of investments the Company may take.

6) The Company shall ensure that at the time of entering into an Indirect Financing, no underlying asset of the indirectly financed entity shall represent more than 30% of the Company's net asset value immediately following the relevant transaction.

7) There is no restriction on the duration the Company will hold any investment nor any restriction on the time for the Company to make its investments in such assets.

8) The Company will pursue a predominantly passive management strategy. However, on a case by case basis, it may consider securing additional governance rights such as observer or board appointments where the situation or asset dictates such additional oversight.

9) The Company may utilise gearing when appropriate. The Company will continue to exercise prudence in determining whether prevailing market conditions and investor expectations warrant the utilisation of any leverage over its portfolio.

10) The Company will consider issuing its own shares as consideration for interests in other companies but such cross holdings will be limited to 20 per cent. of the Company's issued shares in aggregate from time to time.

Chairman's Statement

On 29 May 2024 your Board completed the Company's restructuring by disposing of all of its legacy Asian assets and transferring them to a separate privately held company Eastern Champion Limited (SPV) whose shareholders would be a mirror of the shareholders in JADE, whereby shareholders in JADE received an equivalent number of shares in the SPV.

Under AIM rules for Investing Companies JADE had until the anniversary of the legacy asset disposals to demonstrate that it had implemented its investing policy by making its first investment.

Since completing the restructuring, JADE has been seeking access to new investment strategies by attracting new investors with specific sector focus.

Whilst discussions with potential such investment groups have been well advanced, a new investment had not been made by the anniversary date and as a result JADE's shares were suspended from trading on 29 May 2025.

The Company now has six months from that date to raise new Capital and make its first qualifying investment, following which its suspension will be lifted. Under AIM Rules if the Company failed to make a new investment that meets its Investing Policy by the end of the suspension period it would be delisted.

In that regard, the Company has announced a £1m placing with Verus Financial Services Ltd. It is intended that this investment will enable JADE to make its first qualifying investment within the time allowed.

Further announcements to update shareholders on progress will be made in due course.

Following the disposal of the legacy assets, Dr George Lam resigned from Board. I would like to acknowledge Dr Lam's contribution throughout his tenure as a director of the Company, and I would also like to take this opportunity to thank the Company's Shareholders and Bondholders for their support in achieving this successful restructuring which provides an opportunity for the Company to pursue a different and hopefully more value enhancing future.

John Croft

2 July 2025

Chairman of the Board

Biographies of Directors and Senior Management

Board of Directors

Mr. John Croft, Executive Chairman

John Croft is an experienced Chairman, non-executive Director and executive with a successful international career in the technology and financial services sectors.

He is also a non-executive Director at Aura Renewable Acquisitions PLC and Golden Rock Global PLC, both Special Acquisitions Companies (SPACs) quoted on the Standard List and AIM respectively of the London Stock Exchange and is also a non-executive Director at Brazilian Nickel Limited.

He has previously held senior Director level positions in Racal Electronics and NCR Corporation, following an early career in banking with HSBC and Citibank.

Hugh Viscount Trenchard, Non-executive Director

Viscount Trenchard began his career as an investment banker at Kleinwort Benson in 1973. He has more than 40 years' experience of Japanese business, including 12 years as a resident of Japan. He ran Kleinwort Benson's East Asian operations for 15 years and was later Head of Japanese Investment Banking for Robert Fleming & Co. Limited, before working with Mizuho International plc from 2007 to 2014. He served as a Senior Adviser for Japan and Korea to Prudential Financial, Inc. from 2002 to 2008. Lord Trenchard is a member of the House of Lords and a Vice-Chairman of the British-Japanese Parliamentary Group.

Mr. Charles Stuart Crocker, Non-executive Director

Stuart Crocker served eleven years in the British Army before starting a banking career primarily with Merrill Lynch and HSBC, in Europe and the Middle East. Latterly he became the CEO HSBC Private Bank UAE and Oman, and the Global Head Private Banking Group at Abu Dhabi Islamic Bank. Stuart has been a member and Liveryman of the Worshipful Company of International Bankers, and a Freeman of the City of London, since 2006 and became a Fellow of the Institute of Directors (FIoD) in 2022.

Since 1994 Stuart has been a Director and then Trustee at St Martin-in-the-Fields in London. He was a founding investor and the first Non-Executive Chairman of a renewable forestry company, which is now one of the largest forestry operations in West Africa having planted over 20 million trees.

Stuart is a founder advisor and shareholder in a multi-award winning FinTech company in the Middle East. In 2020 he was the Interim-Chairman of an advanced technology company for ensuring the safety, security and efficiency of people and assets in some of the world's most difficult places, supporting client operations in 35 countries. In December 2021 Stuart became Chairman of an exclusive distributor of clean, ethical beauty brands for women and men. Current distribution is across the GCC through retail, pharmaceutical, professional channels and e-commerce.

In May 2022 Stuart was honoured to be invested as a Knight of The Order of St. George (KStG) at Rochester Cathedral. The Order is a non-profit charity registered in England and has had special consultative status as an NGO at the UN Economic and Social Council since 2015.

Directors' Report

The Board (the "**Board**") of Directors (the "**Directors**") are pleased to present their report on the affairs of the Company and its subsidiaries (collectively referred to as the "**Group**"), together with the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company was incorporated with limited liability under the laws of the British Virgin Islands ("**BVI**"). The Company's shares were admitted to the AIM Market of the London Stock Exchange on 19 October 2009. The company, along with its subsidiaries, act as an investment group. During the year, the Asian legacy assets have been transferred to an independent third party company and the investments in Heirloom funds have been divested. The Group is currently operating as a cash shell and seeking reverse takeover transaction.

RESULTS AND DIVIDENDS

The Company recorded a loss before taxation of US$1.3 million (2023: loss US$17.7 million).

The loss reflects primarily administration expenses of US$0.9 million and US$ 0.4 million of interest expense on account of non-cash fair value charges relating to share based payment of introductory fees and issue of convertible loan notes (2023: reflects administration expenses of US$ 1.5 million and fair value decrease on the asset portfolio disposal of US$17.3 million), and cessation of finance income (2023: US$ 0.8 million). The prior year decrease in the fair value of the assets was due to the revaluation of the assets to the value at which they held for disposal at the previous year end and were transferred to the independent SPV on completion in May 2024.

The Directors are not recommending the payment of a dividend for the year.

REVIEW OF THE BUSINESS

The Group's audited net liabilities value as at 31 December 2024 stood at US$0.8 million (2023: net assets US$0.2 million) equivalent to approximately US$(0.002) per share (2023: US$0.001), excluding the effect of treasury shares held by the Group.

There were no investment assets held by the Company at the year-end.

EVENTS AFTER THE REPORTING PERIOD

The significant events after the reporting period are set out in Note 20 of the financial statements, none of which impact on the results and net assets reported in these financial statements.

Since the 31 December 2024 year end the Company has raised, and continues to raise, further funding for working capital and to make a qualifying investment, having issued in February 2025 an unsecured convertible loan note raising £0.25 million and in May 2025 the Company entered into a subscription agreement to raise a further £1 million which the Company is awaiting pending close of subscription and receipt of funds.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors who served during the year and up to the date of this report were as follows:

Mr. John Croft (Chairman)
Hugh Viscount Trenchard
Dr. Lee George Lam (resigned 31 August 2024)
Mr. Stuart Crocker

With the exception of the Convertible loan notes disclosed in Note 17 to the Financial Statements, other than Directors' contracts of service there were no contracts in which any Director had a material interest. The Directors who held office as at 31 December 2024 had the following beneficial interests in the shares of the Company and Group companies as follows:

Number of ordinary shares of no par value as at 31 December

		2024		**2023**
	Direct	**Indirect**	Direct	Indirect
Mr. John Croft	130,463	10,733	130,463	10,733
Hugh Viscount Trenchard	60,634	-	60,634	-
Dr. Lee George Lam*	101,057	-	101,057	-
Mr. Stuart Crocker	80,845	-	80,845	-

Number of warrants over ordinary shares of no par value as at 31 December

		2024		**2023**
	Direct	**Indirect**	Direct	Indirect
Mr. John Croft	800,000	-	800,000	-
Hugh Viscount Trenchard	400,000	-	400,000	-
Dr. Lee George Lam*	400,000	-	400,000	-
Mr. Stuart Crocker	-	-	-	-

* Resigned 31 August 2024

SUBSTANTIAL SHAREHOLDINGS IN THE COMPANY

As far as the Directors are aware at 20 June 2025, the following persons were interested in 3% or more of the issued share capital of the Company:

Beneficial owner	Number of ordinary shares[1]	Percentage of issued share capital
Heirloom Group[2]	21,401,847	55.6%
Elypsis Solutions Limited	5,297,347	13.8%
Infinity Capital Group Limited	1,617,931	4.2%
MBM Limited	1,516,054	3.9%

1. Holdings following 10:1 consolidation on 11 April 2025 into 38,522,365 ordinary shares in issue.

2. Heirloom Group includes shareholdings under common control: SPV 2022 II, Heirloom Investment Management LLC, Ocorian Singapore Trust Company Pte Ltd as Trustee of Fidelis Fund, Heirloom Fixed Return Fund and Geoff Dover.

FINANCIAL INSTRUMENTS

The Group's use of financial instruments is set out in Note 9 and in Notes 15-17.

FINANCIAL RISK MANAGEMENT OBJECTIVES

Management has adopted certain policies on financial risk management with the objective of ensuring that appropriate funding strategies are adopted to meet the Group's short-term and long-term funding requirements, taking into consideration the cost of funding, gearing levels, and cash flow projections. The policies are also set to ensure that appropriate strategies are adopted to manage related interest and currency risk funding and to ensure that credit risks on receivables are properly managed. In addition, Note 15 to the financial statements include the Group's objectives, policies, and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposures to credit risk, interest rate risk, liquidity risk, price risk, and currency risk.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Group seeks to maintain good terms with all of its trading partners. In particular, it is the Group's policy to agree appropriate terms and conditions for its transactions with suppliers and, provided the supplier has complied with its obligations, to abide by the terms of payment agreed

SHARE CAPITAL

The Company has a single class of shares which is divided into ordinary shares of no par value.

At 31 December 2024, the number of ordinary shares in issue was 383,193,134, of which 7,480,000 were held in treasury by the group. Details of movements in the issued share capital during the year are set out in Note 14 to the financial statements.

In April 2025 the Company carried out a 10:1 consolidation of its ordinary shares. The consolidation was directly proportionate to the number of shares held by each shareholder and did not change the rights attached to the ordinary shares. Following consolidation there were 38,522,365 ordinary shares in issue. The consolidation was also reflected in a reduction of the number of shares held in treasury, and following a partial cancellation at the date of consolidation, to 264,780 ordinary shares held in treasury.

DIRECTORS' INDEMNITY

The Company's Articles of Association provide, subject to the provisions of BVI legislation, an indemnity for Directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

The Company's policy is to have appropriate directors' and officers' liability insurance cover is in place in respect of all of the Directors.

EMPLOYEE INFORMATION

As at 31 December 2024, the Group had Nil (2023: Nil) employees excluding Directors.

CHARITABLE DONATIONS

The Group made no charitable donations during the year (2023: Nil).

GOING CONCERN

The Directors have approved a business plan and cash flow forecast for a period of twelve months after the date of this report. The forecast is to be funded by the subscription for £1 million of new shares by Verus Financial Services Ltd which the Board has determined is sufficient to meet the Company's ongoing working capital requirement and to pursue its Investment Policy, including the funding of the qualifying initial investment within the necessary timeframe to return the Company's shares from suspension to trading on the AIM market.

Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would result if the group was unable to continue as a going concern.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable laws and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in conformity with EU-adopted International Financial Reporting Standards. Under Company Law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the profit and loss of the Group for that period. In preparing the financial statements the Directors are required to and confirm that they have:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent;
- Ensure statements are in conformity with EU-adopted International Financial Reporting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the Group financial statements comply with EU-adopted International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Financial Statements are published on the Group's website https://jaderoadinvestments.com. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The company is compliant with AIM Rule 26 with regard to the company website.

AUDITOR INFORMATION
The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

On behalf of the Board

John Croft
2 July 2025
Chairman

Corporate Governance Statement

THE BOARD

The Board of Jade Road Investments Limited, in accordance with the AIM Rules, adopted an appropriate corporate governance code. It has decided to apply the Quoted Companies Alliance Corporate Governance Code (the QCA Code). The QCA Code is a pragmatic and practical corporate governance tool which adopts a proportionate, principles-based approach which the Board believes will enable the explanation of how the Company applies the QCA Code and its overall corporate governance arrangements. The QCA Code is constructed around 10 broad principles which are set out below together with an explanation of how the Company complies with each principle, and where it does not do so, an explanation for that.

As suggested by the QCA, our Chairman, John Croft makes the following statement in relation to corporate governance:

"As Chairman of the Company, I lead our Board of Directors and have primary responsibility for ensuring that the Company meets the standards of corporate governance expected of an AIM investment company of our size. Our over-arching role as a Board is to monitor the Company's progress with its investing policy and to ensure that it is being properly pursued. In pursuing that strategy, our second key focus is to supervise, manage and objectively assess the performance of our investments. Given there is no executive team in the Company and no other employees, this direct responsibility is critically important in terms of delivering value to our shareholders.

We set out below how we as a Board seek to apply the QCA Code, bearing in mind the particular nature of the Company and its business. Being an investment company means we are naturally focused on investment strategy and deploying our cash resources in the most efficient way to produce returns for shareholders in the medium to long term, balancing the potential risks and rewards of each investment which our Investment Manager proposes. We have a rigorous investment process including third-party legal, commercial, and financial due diligence, site visits, management meetings, and independent valuations where relevant. The output of this work is consolidated and presented to the Board by the Investment Manager in high-quality investment presentations which are reviewed and discussed at length at investment board meetings. We are not a large corporate with multiple stakeholders and, as noted above, our Board is primarily non-executive as at the year end. We, therefore, intend to take a pragmatic approach to governance structures and processes and whilst retaining a high-performance culture at Board level, adopt policies and procedures which we think are appropriate to an investment company on AIM."

The Board, the Investment Manager and Board Committees

The Board is responsible for reviewing and approving the Company's Investing Policy. The Company holds board meetings as required and not less than four times annually. The Board has constituted committees with responsibility for overseeing audit, remuneration, valuation and investment matters.

The Board has constituted the following Committees:

The Remuneration Committee constituted by Hugh Viscount Trenchard and Stuart Crocker.

The Remuneration Committee reviews the scale and structure of the Directors' remuneration and the terms of their service or employment contracts, including warrant schemes and other bonus arrangements. The remuneration and terms and conditions of the non-executive Directors are set by the entire Board, with Directors absenting themselves, at the appropriate time, from discussions on matters directly reflecting their remuneration.

The Investment Committee constituted by John Croft, Hugh Viscount Trenchard and Stuart Crocker.

The Investment Committee has the primary authority to develop the Company's investment objectives and corporate policies on investing. It reviews and approves investment opportunities identified by and presented to the Company. The Committee will at all times be constituted by all the Company's directors.

The Audit Committee constituted by John Croft and Stuart Crocker.

The Audit Committee appoints and determines the terms of engagement of the Group's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit Committee monitors the independence of the Group's auditor, and the appropriateness of any non-audit services. The Audit Committee receives and reviews reports from management and the Group's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Audit Committee has unrestricted access to the Group's auditors. The Audit Committee makes recommendations to the Board.

DELIVER GROWTH

Principle 1 Establish a strategy and business model which promote long-term value for shareholders

Principle

The Board must be able to express a shared view of the Company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the company intends to deliver shareholder value in the medium to long term. It should demonstrate that the delivery of long term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.

Compliance

The Company currently has no investments. It will seek to create value through its Investment Policy by investing in direct financings, pre-IPO investments, growth private equity, event driven special situations, opportunistic special situations, and indirect financing.

The Company is sector agnostic in its investment activities.

New investments will be managed actively, including through appropriate investor protections which will be negotiated on each transaction as appropriate and relevant.

The Company will consider using debt to finance transactions on a case-by-case basis and may assume debt on its own balance sheet when appropriate to enhance returns to Shareholders and/or to bridge the financing needs of its investment pipeline.

The Company has completed in May 2024 the process of the disposal programme for its "legacy assets".

The Board maintains a vigilant watch over the current investment climate and macro-economic conditions worldwide. These factors have the potential to impact and pose challenges to the Company's execution strategy. This includes considerations of regulatory and governmental policy changes that may arise, requiring the Company to adapt and navigate accordingly.

Principle 2 Seek to understand and meet shareholder needs and expectations

Principle

Directors must develop a good understanding of the needs and expectations of all elements of the Company's shareholder base. The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.

Compliance

The Board is aware of the need to protect the interests of minority shareholders and the balancing of these interests with those of the majority shareholder. The Board also considers the terms of the relationship agreement the Company has entered with its largest shareholder and, where necessary, will enforce any relevant terms.

The Company regularly updates the market via its RNS news feed of any disclosable matters and where appropriate, also uses social media platforms to engage with a wider audience.

The Company publishes all relevant materials, according to QCA definitions, on its website. This includes annual reports and shareholder circulars.

Principle 3 Take into account wider stakeholder and social responsibilities and their implications for long-term success

Principle

Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators, and others). The Board needs to identify the Company's stakeholders and understand their needs, interests, and expectations.

Where matters that relate to the Company's impact on society, the communities within which it operates or the environment have the potential to affect the company's ability to deliver shareholder value over the medium to long term, then those matters must be integrated into the Company's strategy and business model.

Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.

Compliance

The balance of economic value to the Group and environmental and social impact will be carefully considered, not only throughout acquisition due diligence for any potential investments but also in the ongoing monitoring of performance indicators of invested projects, with the maintenance of high environmental and social standards is a key priority. The Board is conscious of its responsibilities in relation to society, particularly in developing economies.

The key resources for the Company are principally its Board of Directors and the Company's advisory team, including its nominated adviser, brokers, solicitors, and auditors. The Company rely on a network of intermediaries to originate investment deal flow. The Board speaks to the advisory team on a regular basis and takes feedback from it throughout the year. In particular, it seeks advice in relation to compliance with the AIM Rules and their impact on its investments from the nominated adviser and solicitors and from the auditors in relation to accounting matters including net asset value and the annual audit.

Principle 4 Embed effective risk management, considering both opportunities and threats, throughout the organisation

Principle

The Board needs to ensure that the Company's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the Company's supply chain, from key suppliers to end-customer.

Setting strategy includes determining the extent of exposure to the identified risks that the company is able to bear and willing to take (risk tolerance and risk appetite).

Compliance

Effective risk management in relation to the Company's portfolio is key to the Board's assessment of investment management and performance. Measuring risk in each investment case, in terms of both how it can be mitigated and the potential upside of taking on such risk are critical elements of the analysis produced by the Company and reviewed by the Investment Committee on each proposed investment. Similarly, in conducting the managed disposal programme, the Board is focused on achieving the best possible value for the assets being disposed of. At the same time, the Board assesses the risk of maintaining those positions with the potential for further value to be eroded at the same time as it requires additional time to be spent by the Board. The Board also considers at all times the requirement under the AIM Rules, to avoid the risk of delisting, to make and hold investments consistent with its Investment Policy and to ensure those investments continuing qualification.

MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK

Principle 5 Maintain the Board as a well-functioning, balanced team led by the Chairman

Principle

The Board members have a collective responsibility to promote the interests of the company and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Chairman.

The Board (and any committees) should be provided with high-quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight.

The Board should have an appropriate balance between Executive and Non-Executive Directors and should have at least two independent Non-Executive Directors. Independence is a board judgement.

The Board should be supported by committees (e.g., audit, remuneration) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. Directors must commit the time necessary to fulfil their roles.

Compliance

The Board currently consists of the Executive Chairman and two Non-Executive Directors.

The Executive Chairman has been involved with the Company since its predecessor company, China Private Equity Investment Holdings Limited was admitted to AIM in 2009. Viscount Trenchard and Mr. Stuart Crocker were both appointed to the Board in 2017 or later. These individuals serve as Non-Executive Directors and are regarded as independent members.

Each Non-Executive Director is engaged on a rolling contract basis with three months' notice on either side and is required to commit to a minimum of two days per calendar month.

The Executive Chairman's roles and responsibilities include but are not limited to engaging potential clients across Jade Road's domain globally, initiating and agreeing Terms of Engagement with clients, providing the lead consultancy services to clients and support the business development of the Company, liaising with the Company's NOMAD and other advisors in London, and being the main representative of the Board for making public announcements, engaging with Shareholders, Investors and other Stakeholders to promote the Company and its business objectives.

Principle 6 Ensure that between them the directors have the necessary up-to-date experience, skills, and capabilities.

Principle

The Board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The Board should understand and challenge its own diversity, including gender balance, as part of its composition.

The Board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board.

As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change.

Compliance

Directors who have been appointed to the Company have been chosen because of the skills and experience they offer. The identity of each Director and his full biographical details are provided on the website, which include each Director's relevant experience, skills, personal qualities, and capabilities. The current team of Directors offer a mix of investment, quoted company, sector and geographical expertise and exposure.

The Board has not taken any specific external advice on a specific matter, other than in the normal course of business as an AIM-quoted company and in pursuit of the investment policy. There are no internal advisors to the Board. The Directors rely on the Company's advisory team to keep their skills up to date and through attending market updates and other seminars provided by the advisory team, the London Stock Exchange plc, and other intermediaries.

The Investment Manager is the key external adviser to the Board.

Principle 7 Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Principle

The Board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual Board members.

The Board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team.

It is healthy for membership of the Board to be periodically refreshed. Succession planning is a vital task for Boards. No member of the Board should become indispensable.

Compliance

The Board consists predominantly of Non-Executive Directors, the Company having no employees. In this regard, Board performance and oversight lies predominantly with the Chairman and other stakeholders, particularly shareholders. In early 2020, it was determined by the Remuneration Committee that John Croft be designated as Executive Chairman to align with his time commitment and contribution to the Company's affairs.

Events are held with shareholders where feedback on the Company's progress is sought on a regular basis, and this interaction provides valuable input on Board performance. Advice is also sought on Board composition on an ongoing basis from the Company's NOMAD.

The composition of the Board is reviewed regularly, and changes made where appropriate. As the Company recently disposed of its entire asset portfolio and is now seeking to raise new capital to invest in and/or a business via a RTO, the Company may look to broaden its skills and experience base by the appointment of additional Directors and/or advisors in due course.

The Board does not carry out a formal review process.

Principle 8 Promote a corporate culture that is based on ethical values and behaviours

Principle

The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and source of competitive advantage.

The policy set by the Board should be visible in the actions and decisions of the Board. Corporate values should guide the objectives and strategy of the company.

The culture should be visible in every aspect of the business, including recruitment, nominations, training, and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the company.

Compliance

The Board is focused on investment returns for its shareholders and will at all times seek to make ethical investments, but this is not an investment focus or determinant for an asset being included in the portfolio. As discussed above, given the Company is an investment company with no employees or other internal stakeholders, the Board does not drive a corporate culture within the business.

Principle 9 Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

Principle

The Company should maintain governance structures and processes in line with its corporate culture and appropriate to its:
- size and complexity; and
- capacity, appetite, and tolerance for risk. The governance structures should evolve over time in parallel with the company's objectives, strategy, and business model to reflect the development of the company.

Compliance

This section provides full disclosure on the Company's corporate governance. There are no immediate plans to make any changes to the governance processes and framework which are described in the commentary above.
The Chairman has overall responsibility for shareholder liaison.

There are no specific matters reserved for the Board.

BUILD TRUST

Principle 10 Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Principle

A healthy dialogue should exist between the Board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Company.

In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base. This will assist:
- the communication of shareholders' views to the Board; and
- shareholders' understanding of the unique circumstances and constraints faced by the Company.

Compliance

The Board attaches great importance to providing shareholders with clear and transparent information on the Group's activities, strategy, and financial position. Details of all shareholder communications are provided on the Company's website, including historical annual reports and governance-related material together with notices of all general meetings for the last five years. The Company discloses outcomes of all general meeting votes.

The Company works with its advisors on managing its communications strategy and to assist in the review and distribution of regular news and regulatory announcements. Periodic announcements are made regarding the Company's activities and in accordance with its reporting calendar, as well as other market and regional news relevant to the Company's business.

The Company lists contact details on its website and on all announcements released via RNS, should shareholders wish to communicate with the Board.

Independent Auditor’s Report to the Members of Jade Road Investments Limited

Opinion

We have audited the financial statements of Jade Road Investments Limited (the ‘group’) for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 December 2024 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2(c) in the financial statements, which indicates that the group is reliant on securing further financing to pay existing overdue creditors and to meet working capital needs as they fall due. Whilst management is confident that they have secured funding from the potential investor, these funds have not been received as at the date of this report. As stated in note 2(c), these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, it should be noted that the use of the going concern basis is contingent upon the successful completion of the proposed subscription transaction. Should the deal not materialise, the going concern assumption may no longer be appropriate. Our evaluation of the directors’ assessment of the company’s ability to continue to adopt the going concern basis of accounting included:

- reviewing management's assessment of going concern and discussing with management the future strategic plans of the group and sources of funding that are expected to be available, as well as plans for cash preservation;
- reviewing management-prepared cash flow forecasts up to June 2026, including checking the mathematical accuracy, and assessing their reasonableness through reference to current year actual financial information;
- obtaining corroborative evidence for, and providing appropriate challenge to, the key assumptions and inputs used in the cashflow forecast;
- reviewing the subscription agreements in place with the potential investor;
- reviewing the adequacy and completeness of disclosures surrounding going concern in the financial statements; and
- reviewing and corroborating post balance sheet events and any impact on the assumptions used in the forecast

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as a magnitude of misstatement, including omission, that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed, or influenced. We have also considered those misstatements including omissions that would be material by nature and would impact the economic decisions of a reasonably knowledgeable person based our understanding of the business, industry and complexity involved.

We apply the concept of materiality both in planning and throughout the course of our audit, and in evaluating the effect of misstatements. Materiality is used to determine the financial statements areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

In determining materiality and performance materiality, we considered the following factors:

- our cumulative knowledge of the group and its environment;
- the change in the level of judgement required in respect of the key accounting estimates;
- significant transactions during the year;
- the stability in key management personnel; and
- the level of misstatements identified in prior periods

Materiality for the financial statements as a whole was set at $18,000 (2023: $63,200) based on the draft financial statements. We set the materiality threshold at 2% of total expenses. In prior years, materiality was based on 1.5% of gross assets, however, following the disposal of legacy assets in the year, gross assets are no longer an appropriate benchmark for assessing the financial performance as the group is now trading as a cash shell. Expenses reflect the ongoing operational activity and are a more appropriate indicator for the risk of material misstatement in the current context as the group is presently in the process of raising funds and preserving cash until fund raise.

Performance materiality for the financial statements was set at $12,600 (2023: $47,400) being 70% (2023: 75%) of the materiality for the financial statements as a whole. This threshold was considered appropriate in light of the current size and level of complexity of the group, and our assessment of inherent risk. Audit work on all the components were performed using a lower performance materiality, consistent with group audit planning considerations.

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value higher than $900 (2023: $3,160) for the group. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

No significant changes have come to light during the audit which required a revision of our materiality for the financial statements as a whole.

Our approach to the audit

Our audit was risk based and was designed to focus our efforts on the areas at greatest risk of material misstatement, as well as aspects subject to significant management judgement or greatest complexity, risk and size. In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements, having regard to the structure of the group.

The group includes the listed parent company, Jade Road Investments Limited ('Jade BVI') in British Virgin Islands, and its subsidiary, Jade Road Investments (HK) Limited ('Jade HK') in Hong Kong.

The scope of our audit was based on the materiality and significance of component operations. Each component was assessed as to whether they were significant to the group on the basis of size and risk. Based on the assessment, we have undertaken a full scope audit on Jade BVI and specified account balance testing over Jade HK.

The group's key accounting function is based United Kingdom and our audit was performed by our team in London with regular contact maintained with group management throughout.

In designing our audit approach, we considered those areas which were deemed to involve significant judgement by the directors, such as the key audit matters relating to the classification and valuation of convertible loans. Other judgemental areas were the consideration of future events that are inherently uncertain impacting going concern. We also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Classification and valuation of convertible loans (Note 2(o) and 17)	
During the year, the group raised funds by way of convertible loans amounting to $209K. The fair value of the loan as at year end was $145K. **The loans fall within the scope of cope of *IAS 32 Financial Instruments: Presentation* (“IAS 32”), *IFRS 9 Financial Instruments* (“IFRS 9”) *and IFRS 7 Financial Instruments: Disclosures* (“IFRS 7”).** **Per IAS 32, management is required to classify the instrument on initial recognition as a financial liability, embedded derivative or compound instrument in accordance with the substance of the contractual arrangement and fair value the components identified as part of classification.** **There is a risk that the classification and valuation of the convertible loan notes is not in accordance with the requirements of IAS 32, IFRS 9 and IFRS 13 and may result in inaccurate classification and valuation due to management bias.**	Our work in this area included but not limited: • Obtaining and reviewing the convertible loan note agreement including any subsequent amendments to understand the key terms; • Obtaining and evaluating management’s assessment of the classification of the instrument accordance with IAS 32-Financial Instruments: Presentation; • Obtaining management’s valuation of the convertible loan notes and evaluating the key inputs and assumptions used within the model, providing appropriate challenge through engaging with an internal audit valuations specialist ; and • Considering the appropriateness of disclosures included in the financial statements.

This has been identified as a key audit matter as **1) the balance is material to the financial statements; and** **2) there are significant estimates and judgements involved in management's assessment which is susceptible to incorrect classification and valuation of convertible loan notes due to management bias.**	

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector. We also selected a specific audit team with experience of auditing entities facing similar audit and business risks.

- We determined the principal laws and regulations relevant to the group in this regard to be those arising from:
  - AIM rules;
  - Disclosure and Transparency Rules;
  - General Data Protection Regulations;
  - Anti-Bribery Act;
  - Anti Money Laundering Regulations; and
  - Local tax laws and regulations.

  The audit team remained alert to instances of non-compliance with laws and regulations throughout the audit.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:

  - Making enquiries of management;
  - Reviewing Board minutes;
  - Obtaining confirmation from group's solicitor on litigations and directors on compliance with laws and regulations;
  - Reviewing the nature of legal and professional fees;
  - Reviewing Regulatory News Service announcements; and
  - Reviewing post balance sheet events.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls and revenue recognition, inappropriate application of the going concern assessment in the financial statements and management bias in determining key accounting estimates and judgements used in relation to the classification and valuation of convertible loan notes. We addressed this by challenging the estimates/judgements made by management when auditing these significant accounting estimates/judgements (refer to the key audit matter and going concern sections above).

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures, which included, but were not limited to testing of journals, reviewing key accounting judgements for evidence of bias (refer to the key audit matter and going concern sections above) and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

- Our review of non-compliance with laws and regulations incorporated the listed parent company. The risk of actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 12 June 2025. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Joel

Nicholas Joel (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

03 July 2025

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 US$'000	2023 US$'000
Income from unquoted financial assets		**-**	1,090
Finance income from financial assets		**7**	545
Realised (losses)		**-**	(1)
Foreign exchange gains		**8**	-
Gross portfolio income	*3*	**15**	1,634
Fair value changes on financial assets at fair value through profit or loss	*4*	**(26)**	(17,295)
Net portfolio loss	*3*	**(11)**	(15,661)
Management fees		**-**	(350)
Incentive fees		**-**	43
Administrative expenses		**(857)**	(1,171)
Operating loss	*5*	**(868)**	(17,139)
Fair value credit on financial liabilities	*6, 17*	**33**	-
Shared based payment charge	*16*	**(4)**	-
Finance expense	*6,16*	**(400)**	(577)
		(371)	(577)
Loss before taxation		**(1,239)**	(17,716)
Taxation	*8*	**-**	-
Total comprehensive loss for the year		**(1,239)**	(17,716)
Loss per share			
Basic and diluted loss per share	*19*	**(0.34) cents**	(5.94) cents

The results reflected above relate to continuing operations.

The accompanying notes on pages 35 to 56 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital US$'000	Treasury share reserve US$'000	Share based payment reserve US$'000	Accumulated losses US$'000	Total US$'000
Group balance at 1 January 2023	148,903	(615)	2,936	(136,100)	15,124
Loss for the year Other comprehensive expense	-	-	-	(17,716)	(17,716)
Total comprehensive loss for the year	-	-	-	(17,716)	(17,716)
Issue of shares net of issue costs	2,783	-	-	-	2,783
Repurchase of shares	-	(139)	-	-	(139)
Group balance at 31 December 2023	151,686	(754)	2,936	(153,816)	52
Loss for the year Other comprehensive expense	-	-	-	(1,239)	(1.239)
Total comprehensive loss for the year	-	-	-	(1,239)	(1,239)
Issue of shares net of issue costs	371	-	-	-	371
Issue of warrant instruments	-	-	4	-	4
Total from funding activities	371	-	4	-	375
Group balance at 31 December 2024	152,057	(754)	2,940	(155,055)	(812)

The following describes the nature and purpose of each reserve within owners' equity.

Share capital	Amount subscribed for share capital at no par value
Treasury share reserve	Cost of the Company's shares re-purchased and held by the Group
Share based payment reserve	The share-based payment reserve represents amounts in previous and the current periods, relating to share-based payment transactions granted as options/warrants and under the Group's share option scheme (Note 16)
Accumulated losses	Represents the cumulative net gains and losses recognised in the statement of comprehensive income

The accompanying notes on pages 35 to 56 are an integral part of these financial statements .

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	2024 US$'000	2023 US$'000
Current Assets			
Unquoted financial assets at fair value through profit or loss	*9*	**-**	500
Other receivables	*10*	**26**	19
Investments held for sale	*11*	**-**	4,290
Cash and cash equivalents		**27**	77
Total assets		**53**	4,886
Current Liabilities			
Other payables and accruals	*12*	**664**	991
Loans	*15*	**-**	3,843
Convertible debt-host liabilities	*17*	**145**	-
Convertible debt-derivative liabilities	*17*	**56**	-
Total liabilities		**865**	4,834
Net assets		**(812)**	52
Equity and reserves			
Share capital	*14*	**152,057**	151,686
Treasury share reserve	*14*	**(754)**	(754)
Share based payment reserve		**2,940**	2,936
Accumulated losses		**(155,055)**	(153,816)
Total equity and reserves attributable to owners of the parent		**(812)**	52

The financial statements were approved by the Board of Directors and authorised for issue on 2 July 2025 and signed on its behalf by:

John Croft
Chairman

The accompanying notes on pages 35 to 56 are an integral part of these financial statements .

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	2024	2023
	US$'000	US$'000
Cash flows from operating activities		
Loss before taxation	**(1,239)**	(17,716)
Adjustments for:		
Income from unquoted financial assets	**(7)**	(545)
Share based payment charge	**4**	
Finance expense	**400**	577
Foreign exchange	**(4)**	47
Fair value changes on unquoted financial assets at fair value through profit or loss	**-**	13,938
Fair value changes on convertible debt and receivables at fair value through profit or loss	**(33)**	2,236
Realised loss on disposal of unquoted assets	**26**	-
Decrease in other receivables	**(7)**	13
Increase/(decrease) in other payables and accruals	**461**	(323)
Net cash used in operating activities	**(399)**	(1,773)
Cash flows from investing activities		
Sale proceeds of unquoted financial assets at fair value through profit or loss	**474**	250
Finance income	**7**	-
Purchase of unquoted financial assets at fair value	**-**	(750)
Net cash from/(used in) investing activities	**481**	(500)
Cash flows from financing activities		
Issue of shares net of issue costs	**-**	2,763
Purchase of treasury shares	**-**	(139)
Proceeds of convertible loan notes issued	**100**	-
Payment of interest on loan	**(232)**	(594)
Net cash generated (used in)/from financing activities	**(132)**	2,030
Net decrease in cash and cash equivalents	**(50)**	(243)
Cash and cash equivalents and net debt at the beginning of the year	**77**	321
Foreign exchange on cash balances	**-**	(1)
Cash and cash equivalents and net debt at the end of the Year	**27**	77

The accompanying notes on pages 35 to 56 are an integral part of these financial statements.

JADE ROAD INVESTMENTS LTD

Notes to the Financial Statements

For the year ended 31 December 2024

1. GENERAL INFORMATION

Jade Road Investments Ltd ("Company") is a company limited by shares incorporated in the British Virgin Islands ("**BVI**") under the BVI Business Companies Act 2004 on 18 January 2008. The address of the registered office is Commerce House, Wickhams Cay 1, PO Box 3140, Road Town, Tortola, British Virgin Islands VG1110 and its principal place of business is Unit GA-00-SZ-L1-RT-201, Level 1, Gate Avenue - South Zone, Dubai International Financial Centre, Dubai, UAE .

The Company is the holding company of a group of companies comprising the parent and one subsidiary, Jade Road Investments (HK) Limited. The subsidiary is registered in Hong Kong with registered office address Room 3516, 35/F, Infinitus Plaza, 100 Des Vouex Road Central, Hong Kong.

The Company is quoted on the AIM Market of the London Stock Exchange (code: JADE).

It is an Investing Company operating under AIM rules. The Company has an indefinite life, is sector agnostic and is targeting assets in any class which will produce income returns, with a secondary focus on capital gains over time for its shareholders.

2. ACCOUNTING POLICIES

a) Basis of Preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) as adopted by the EU. The financial statements have been prepared under the historical cost convention. Financial instruments are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value Measurements:

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The fair value of investments is first based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated using consistent valuation techniques across periods of measurement.

The Group's private credit and equity investments are recorded at fair value or at amounts whose carrying values approximate fair value. Net gains and losses, including any interest or dividend income, are recognised in its profit or loss statement.

In accordance with IFRS 13, fair value measurements are categorised into Level I, II or III based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. These are described as follows:

Level I Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level II Fair value measurements are those derived from inputs other than quoted prices included within Level I that are observable for the assets or liability, either directly or indirectly.
Level III Fair value measurements are those derived from inputs that are not based on observable market data.

ACCOUNTING POLICIES (CONTINUED)

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (other than structured entities) controlled by the Company. Control is achieved where the Company:

- has the power over the investee;
- is expected, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Company held investments through a number of unlisted wholly owned special purpose vehicles ("**SPVs**") in the prior year. The directors considered the definition of an investment entity in IFRS10 and the associated application guidance and consider that the Company meets that definition. Consequently, the Group's investments in SPVs and the underlying investments are accounted for at fair value through profit and loss and the SPVs were not consolidated as subsidiaries. Please see Note 2(o) *Critical accounting estimates and judgements* for description of fair value methodology.

Consolidation of a subsidiary other than those held for investment purposes begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating activities.

Investments that are held as part of the Group's investment portfolio are carried in the balance sheet at fair value even though the Group may have significant influence over those companies. This treatment is permitted by IAS 28 – Investment in Associates, which requires investment held by venture organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IFRS 9, with changes in fair value recognised in the statement of comprehensive income in the period of change. The Group has no interests in associates through which it carries on its business.

c) ***Going Concern***

The Directors have approved a business plan and cash flow forecast for a period of twelve months after the date of this report. The forecast is to be funded by the subscription for £1 million of new shares by Verus Financial Services Ltd which the Board has determined is sufficient to meet the Company's ongoing working capital requirement and to pursue its Investment Policy, including the funding of the qualifying initial investment within the necessary timeframe to return the Company's shares from suspension to trading on the AIM market.

Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would result if the group was unable to continue as a going concern.

As the funds have not been received as of date, this creates material uncertainty and therefore auditor's have included material uncertainty in respect of going concern in the audit opinion.

ACCOUNTING POLICIES (CONTINUED)

d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the senior management and Board members. The senior management and Board members, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the senior management and Board members that make strategic decisions. The Group is principally engaged in investment business. The Directors consider there is only one business activity significant enough for disclosure. This activity consists of entities which operates in a single geographical location, the UAE.

e) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following basis:

- Dividend income is recognised when the Company's right to receive payment is established.
- Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- Fair value changes on financial assets represents the overall changes in net assets from the investment portfolio net of deal-related costs.

f) Impairment of Non-Financial Assets

At each balance sheet date, the Group reviews internal and external sources of information to determine whether its fixtures, fittings and equipment and investment in subsidiaries have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e., cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income immediately.

g) Financial Instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Financial assets at fair value through profit or loss includes loans and receivables.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.
Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

ACCOUNTING POLICIES (CONTINUED)

Unquoted Financial Assets:

Classification
The Group classifies unquoted financial assets as financial assets at fair value through profit or loss. These financial assets are designated by the directors as at fair value through profit or loss at inception.

Financial assets designated as at fair value through profit or loss at inception are those that are managed as part of an investment portfolio and their performance evaluated on a fair value basis in accordance with the Group's Investment Strategy.

Recognition/Derecognition
Regular-way purchases and sales of investments are recognised on the trade date – the date on which the Group commits to purchase or sell the investment.

A fair value through profit or loss asset is derecognised when the Group loses control over the contractual rights that comprise that asset. This occurs when rights are realised, expire or are surrendered and the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership. Realised gains and losses on fair value through profit or loss assets sold are calculated as the difference between the sales proceeds and cost. Fair value through profit or loss assets that are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Group has transacted an unconditional disposal of the assets.

Measurement
Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed through the profit or loss. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value in accordance with the Group's valuation policy, as the Group's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the period in which they arise. For more information on valuation principles applied, please see section 2(o) *Critical accounting estimates and judgements.*

Quoted Financial Assets:
The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and are classified as current assets. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market.

In the opinion of the Directors, cash flows arising from transactions in equity investments represent cash flows from investing activities.

Allowance for Expected Credit Losses:
An allowance for ECLs may be established for amounts due from credit contracts within Loans and Receivables where evidence of credit deterioration is observed. In order to assess credit deterioration, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on its historical experience and informed credit assessment, that includes forward-looking information. The main factors considered include material financial deterioration of the borrower, breach of contract such as default or delinquency in interest or principal repayments, probability that a borrower will enter bankruptcy or financial re-organisation and material decline in the value of the underlying applicable security. ECL allowances are distinguished from Likely Credit Loss ("**LCL**") allowances based on the expectation of a loss. An LCL reserve is established when a loss is both probable and the amount is known.

ECLs are a probability-weighted estimate of lifetime credit losses. Under the ECL model, the Group calculates the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted

ACCOUNTING POLICIES (CONTINUED)

outcomes. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive) with a discount factor applied.

Cash and Cash Equivalents:
For the purpose of the cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash, and which are subject to an insignificant risk of change in value, net of bank overdrafts.

Financial Liabilities
The Group's financial liabilities include other payables and accruals and amounts due to related parties. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Equity Instruments
Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

h) Investment in Subsidiaries
Investments in subsidiaries are stated at cost less provision for any impairment in value. Under IFRS 10, where the parent company is qualified as an investment entity, the subsidiaries have been deconsolidated from the Group financial statements.

i) Taxation
The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss, it is not accounted for.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be recognised.

j) Dividends
Dividends payable are recorded in the financial statements in the period in which they meet the IAS 32 definition of having been declared.

k) Share Based Payments
The Group has applied the requirements of IFRS 2 "Share Based Payments". The Group issues share options/warrants as an incentive to certain key management and staff (including Directors) and its Investment Manager. The fair value of options/warrants granted to Directors, management personnel, employees and Investment Manager under the Company's share option/warrant scheme is recognised as an expense with a corresponding credit to the share-based payment reserve. The fair value is measured at grant date and spread over the period during which the awards vest. The fair value is measured using the Black Scholes Option pricing model.

The Group, on events as determined appropriate by the Directors, may issue options/warrants to key consultants, advisers and suppliers in payment or part payment for services or supplies provided to the Group. The fair value of options/warrants granted is recognised as an expense with a corresponding credit to the share-based payment reserve. The fair value is measured at grant date and spread over the period during which the options/warrants vest. The fair value is measured at the fair value of receivable services or supplies.

ACCOUNTING POLICIES (CONTINUED)

The options/warrants issued by the Group are subject to both market-based and non-market based vesting conditions.

Non-market vesting conditions are not taken into account when estimating the fair value of awards as at grant date; such conditions are taken into account through adjusting the equity instruments that are expected to vest.

The proceeds received, net of any attributable transaction costs, are credited to share capital when options/warrants are converted into ordinary shares.

l) Earnings Per Share

The Group calculates both basic and diluted earnings per share in accordance with IAS 33 "Earnings per Share". Under IAS 33, basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares during the period plus the period dilutive effect of options outstanding during the period. Potential ordinary shares are only treated as dilutive if their conversion to shares would decrease earnings per share or increase loss per share from continuing operations.

m) Share Issue Expenses

Share issue expenses are written off against the share capital account arising on the issue of share capital.

n) Convertible Loan Notes ("CLN")

CLN that demonstrate the same attributes as the Company's issued are treated as equity instruments. CLN that are not equity are compound instruments, adjusted to account for the underlying host debt component which is treated as a financial liability and for the convertible component which is treated as a derivative liability. The liabilities are fair valued on initial recognition (issue date) and at each year end, the change in fair value charged or credited, and the effective interest cost charged, through profit or loss.

o) Critical Accounting Estimates and Judgements

Preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

In particular, significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are in the following areas:

Embedded derivative liability – convertible loan notes

The Group issued a convertible loan (CLN) with embedded derivative features, which necessitates significant judgement in determining the classification of the derivative as either equity or a financial liability. This judgement considers the contractual terms of the conversion option, assessing whether the derivative meets the criteria for classification as equity in accordance with the requirements of *IAS 32 – Financial Instruments: Presentation*. The CLN was classified as a derivative financial liability (DFL) and is held at fair value through profit or loss (FVTPL).

For CLNs where the embedded derivative is classified as a financial liability, an option-pricing model is applied to determine fair value, considering the complex terms and variability of the conversion feature.

For CLNs classified as containing a DFL held at FVTPL, the Group uses a risk weighted Black Scholes model to estimate the fair value of the DFL on initial recognition, at each reporting date, and upon conversion events. Key inputs in the risk weighted Black Scholes model include the Company's share

ACCOUNTING POLICIES (CONTINUED)

price, share price volatility, the risk free interest rate, and assumptions regarding the timing and probability of conversion.

Changes in any of these assumptions may significantly impact the fair value of the derivative liability, potentially resulting in profit or loss variations. Management regularly reassesses these inputs, utilizing historical data and market-based assumptions to ensure that the fair value estimation reflects the economic substance of the convertible instrument.

p) Foreign currency translation

Functional and Presentation Currency
Both the functional and presentational currency of the Group's entities are the United States Dollar. The financial statements are presented in United States Dollars and rounded to the nearest thousand dollars, except when otherwise indicated.

Transactions in foreign currencies are converted into the functional currency on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

q) Assets held for sale

In the prior year, the Group reached an agreement to dispose of legacy assets held by the Group. These assets, along with the convertible loan note issued by the Group, were divested to an independent third party for nil consideration. The agreement was completed in May 2024. Conditions required for the sale completed had not all been met at 31 December 2023, and therefore it was not considered an adjusting event in the prior year for the purposes of IAS 10 *Events after the reporting period*. However, as the sale was highly probably and a buyer for the assets had already been agreed at 31 December 2023, those assets met the criteria to be considered assets held for sale under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations.*

The assets held for sale were being transferred at nil consideration. However, the convertible loan notes issued by the Group and HCIL payable were also being transferred. The value of the loan notes was considered to represent the fair value of the legacy assets, and therefore the assets were impaired to this value in the prior year and no fair value adjustment is required in the 31 December 2024 financial statements for the completion in May 2024.

New Standards, Amendments to Standards or Interpretations adopted in these financial statements:

No standards, amendments or interpretations which became effective from 1 January 2024 had an impact on the Group Financial Statements.

ACCOUNTING POLICIES (CONTINUED)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company in the 31 December 2024 financial statements

i) *New and amended standards adopted by the Group*

The following new standards have come into effect this year however they have no impact on the Group:

Accounting Standard	Effective period commencing on or after	
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current, further amended partially by amendments Non-current Liabilities with Covenants	1 January 2024

ii) New EU-adopted International Standards and Interpretations not yet adopted

The following amendments are effective for the period beginning 1 January 2025:

Accounting Standard	Effective period commencing on or after	
IAS 21 (Amendments)	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

3. SEGMENT INFORMATION

The operating segment has been determined and reviewed by the senior management and Board members to be used to make strategic decisions. The senior management and Board members consider there to be a single business segment, being that of investing activity. The reportable operating segment derives its revenue primarily from structured equity and debt investment in several companies and unquoted investments.

4. FAIR VALUE CHANGES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
Unquoted Financial Assets	**US$'000**	US$'000
Income through profit or loss	**7**	1,090
Equity fair value adjustments:		
– Meize/ Swift Wealth	**-**	(8,801)
– FMHL	**-**	(1,538)
– ICG	**-**	(1,659)
– DocDoc	**-**	(3,016)
– Other	**(26)**	(15)
	(26)	(15,029)
Foreign exchange on unquoted financial assets at fair value through profit or loss	**8**	2
Total fair value changes on unquoted financial assets at fair value through profit or loss	**(11)**	(13,937)

	2024	2023
Loans & Receivables financial assets	**US$'000**	US$'000
Income through profit or loss	**-**	545
Fair value adjustments:		
– FMHL (Accrued interest)	**-**	(532)
– CJRE (Project Nichlaus)	**-**	(1,736)
Total fair value changes on Loans & Receivables at fair value through profit or loss	**-**	(1,723)
Expected Credit Loss Provision		
Balance at 1 January	**-**	6,038
ECL charged (utilised) to profit or loss	**-**	(6,038)
Balance at 31 December	**-**	-

FAIR VALUE CHANGES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The impact of foreign exchange on the investments in the portfolio is as follows:

	2024	2023
	US$'000	US$'000
FMHL	**-**	2
Foreign exchange on unquoted financial assets at fair value through profit or loss	**-**	2
CJRE	**-**	(44)
Foreign exchange on loans and receivables	**-**	(44)
Cash	**-**	(1)
Foreign exchange on portfolio	**-**	(43)

5. OPERATING LOSS

Operating loss is stated after charging/(crediting) expenses:

	2024	2023
	US$'000	US$'000
Investment Manager fee/(credit)	**-**	350
Investment Manager incentive fee	**-**	(43)
Fees to the Group's auditor	**40**	51
Directors' remuneration	**274**	321
Professional fees	**518**	727
Business travel expenses	**8**	19
Share based payment charge	**4**	-
Finance expense	**400**	11
Other expenses	**17**	67

The prior year Investment Manager's incentive fee negative charge was a result of warrants owed (not issued) revalued to their prevailing share price at 31 December 2023 (also see Note 16).

6. NET FINANCE EXPENSE

	2024	2023
	US$'000	US$'000
Interest from financial assets measured at fair value through profit and loss	**7**	545
Finance income	**7**	545
Fair value of share settled expense	**(371)**	-
Fair value of share warrants expense	**(4)**	-
Interest payable on debt	**(29)**	(577)
Finance cost	**(404)**	(577)
Net finance expense	**(393)**	(32)

Net finance income reported in the year relates to interest income and expense accruing on the divested legacy assets and corporate loan prior to the divestment completion in May 2024.

7. DIRECTORS' REMUNERATION

Short term employment benefits	**2024**	2023
	US$	US$
John Croft	**144,757**	167,000
Hugh Trenchard	**40,866**	44,795
Lee George Lam (to date of resignation 31 August 2024)	**30,705**	46,000
Stuart Crocker	**57,302**	63,000
	273,630	320,795

Directors' remuneration includes all fees, bonuses, commission payable and housing allowance. There were no social security liabilities arising. There was no pension cost incurred during 2024 (2023:US$ Nil).

There are no employees within the group other than the Directors (2023: Nil)

8. TAXATION

The Group companies are incorporated in the BVI and Hong Kong. Companies are not subject to any income tax in the BVI. The Group does not engage in any business activities or generate income in Hong Kong; therefore no liability arises to taxation in Hong Kong.

9. UNQUOTED FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 Unquoted financial assets US$'000	**2024 Loans and receivables US$'000**	2023 Unquoted financial assets US$'000	2023 Loans and receivables US$'000
Balance as at 1 January	**500**	**-**	18,227	1,769
Additions	**-**	**-**	750	-
Fair value changes through profit or loss	**(26)**	**-**	(13,937)	(2,301)
Transferred to held for sale	**-**	**-**	(4,290)	-
Disposal	**(474)**	**-**	(250)	-
Finance income on loans	**-**	**-**	-	532
Balance as at 31 December	**-**	**-**	500	-

The Group disposed of its unquoted financial assets on completion in May 2024 of the legacy assets divestment.

SPVs

The unlisted open-ended investments below are defined as SPVs and were reported at the fair value of their underlying investments described above at 31 December 2023. All were divested on completion of the legacy assets transfers in May 2024.

Name of SPV	**Country of Incorporation**	**Percentage owned At 31 December 2024**	*2023*	**Principal activities**
Lead Winner Limited	BVI	**-**	100%	Investment Holdings
Dynamite Win Limited	BVI	**-**	100%	Investment Holdings
Future Metal Holdings Limited	BVI	**-**	100%	Investment Holdings
Swift Wealth Investments Limited	BVI	**-**	100%	Investment Holdings
Ultimate Prosperity Limited	BVI	**-**	100%	Investment Holdings
TNP Asia Limited	BVI	**-**	100%	Investment Holdings
Eastern Champion Limited	BVI	**-**	100%	Investment Holdings

Further details of financial assets are set out in Note 15, and investment valuation methodologies are set out in Note 2(o) *Critical accounting estimates and judgements*.

10. LOANS AND OTHER RECEIVABLES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	US$'000	US$'000
Other receivables- prepayments	**26**	19
	26	19

	2024	2023
	US$'000	US$'000
FLMHL		
Accrued PIK interest	**-**	532
Fair Value Adjustments – Accrued Interest	**-**	(532)
Gross loans receivable	**-**	-

As at 31 December 2023, Loans represent the Fook Lam Moon Holdings Ltd convertible bond accrued Paid-in-Kind ("PIK") interest. This balance was included within the legacy assets and transferred and transferred on divestment completion in May 2024. As described in Note 9, the value of this asset was considered to be zero.

11. ASSETS HELD FOR SALE

	2024	2023
	US$'000	US$'000
Opening balance	**-**	-
Transferred from unquoted investments at fair value through profit or loss (Future Metal Holdings Limited)	**-**	4,290
Assets available for sale	**-**	4,290

The assets held for sale represented the legacy assets of the group. The Group's previously held an investment portfolio that include a number of investments in the form of structured loans or equity instruments in private companies operating in emerging markets. In the second half of 2023, the Board took the decision to restructure the Company by disposing of all of its legacy Asian assets, the loan note, and the payable to the Company's previous Investment Manager Harmony Capital Investors Limited and in May 2024 completed the divestment into a separate privately held company (the "SPV") whose shareholders became a mirror of the shareholders in the Company.

12. OTHER PAYABLES AND ACCRUALS

	2024	2023
	US$'000	US$'000
Accounts payable	**456**	794
Directors Remuneration accrued	**147**	75
Other accruals	**61**	122
Other payables and accruals	**664**	991

13. LOANS AND BORROWINGS

	2024 US$'000	2023 US$'000
Corporate debt	**-**	3,843
Convertible debt-host liabilities at amortised cost	**145**	-
Convertible debt-derivative liabilities at fair value through profit and loss	**56**	-
Total loans and borrowings	**201**	3,843

The movement in loans and borrowings is as follows

	2024 US$'000	2023 US$'000
Opening balance	**3,843**	3,859
Interest expense accrued	**29**	577
Forex	**(4)**	
Transferred on completion of divestment	**(3,611)**	-
Interest paid	**(232)**	(593)
Proceeds of convertible debt	**100**	-
Extinguishment of liability through issue	**109**	-
Fair value adjustment	**(89)**	-
Closing balance	**145**	3,843

i. Terms and conditions of the corporate debt is as follows:

	Currency	**Interest rate**	**Year of maturity**
Secured loan notes	US$	17%	2024

The corporate debt of US$3.8 million (including interest) was proceeds from loan notes issued to a family office investor, with a related debenture which constitutes a fixed over the assets and undertakings of the Company. Capitalised debt issue costs were fully amortised at 31 December 2023.

This bond was transferred as part of the legacy asset divestment completed in May 2024 .

ii. The terms and conditions of the convertible loan notes are set out in Note 17.

iii. Reconciliation of movements of liabilities & equity to cashflows arising from financing activities(over page):

LOANS AND BORROWINGS (CONTINUED)

	Corporate debt US$'000	**Share capital/ premium US$'000**	**Treasury reserve US$'000**	**Convertible loan notes US$'000**
Opening balance at 1 January 2024	**3,843**	**151,686**	**(754)**	**-**
Changes through cash flows:				
Proceeds of Convertible Debt	-	-	-	100
Payment of interest	(232)	-	-	-
Total changes from financing cashflows	**(232)**	**-**	**-**	**100**
Other changes:				
Issue of shares as Share based payment	-	371	-	-
Interest expense accrued	-	-	-	29
Forex	-	-	-	(4)
Extinguishment of liability through issue	-	-	-	109
Fair value adjustment	-	-	-	(89)
Transferred as part divestment	(3,611)	-	-	-
Total other changes to liabilities	**(3,611)**	**371**	**-**	**45**
Closing balance at 31 December 2024	**-**	**152,057**	**(754)**	**145**

	Corporate debt US$'000	**Share capital/ premium US$'000**	**Treasury reserve US$'000**
Opening balance at 1 January 2023	**3,859**	**148,903**	**(615)**
Changes from cashflows			
Issue of shares	-	2,763	-
Purchase of treasury shares			(139)
Payment of interest	(593)	-	-
Total changes from financing cashflows	**(593)**	**2,763**	**(139)**
Other changes:			
Interest expense	577	20	-
Total other changes to liabilities	**577**	**20**	**-**
Closing balance at 31 December 2023	**3,843**	**151,686**	**(754)**

For non-cash movement on account of investing activities refer to Note 9.

For Convertible loan notes refer to Note 17.

14. SHARE CAPITAL AND TREASURY SHARE RESERVE

	Number of shares	Share capital amount US$'000
Issued share capital excluding treasury shares at 1 January 2024	350,713,130	150,932
Issued in year	25,000,000	371
Issued share capital excluding treasury shares at 31 December 2024	375,713,130	151,303
Consisting of authorised, called-up and fully paid ordinary shares of no par value each:		
At 1 January 2024	358,193,134	151,686
Issued in year	25,000,000	371
Authorised, called-up and fully paid ordinary shares of no par value each at 31 December 2024	383,193,134	152,057
Held as treasury shares by the Company:		
At 1 January 2024 and at 31 December 2024	7,480,004	754

On 11 April 2025 the Company cancelled 4,832,200 shares held in treasury and consolidated its issued share capital at that date into 38,522,365 ordinal shares (Note 20).

15. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies
Management has adopted certain policies on financial risk management with the objective of ensuring that:

(i) appropriate funding strategies are adopted to meet the Company's and Group's short-term and long-term funding requirements taking into consideration the cost of funding, gearing levels, and cash flow projections;

(ii) appropriate strategies are also adopted to manage related interest and currency risk funding; and

(iii) credit risks on receivables are properly managed.

Financial instruments by category
The accounting policies for financial instruments have been applied to the line items below:

Financial assets

	2024 US$'000	2023 US$'000
Unquoted financial assets at fair value through P&L	**-**	500
Other receivables at amortised cost	**26**	-
Cash and cash equivalents at amortised cost	**27**	77
Financial assets	**53**	577

FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities

	2024 **US$'000**	2023 US$'000
Other payables and accruals at amortised cost	**663**	991
Convertible debt- host liability at amortised cost	**145**	-
Convertible debt- derivative liability at fair value through profit and loss account	**56**	-
Corporate debt at amortised cost	**-**	3,843
Financial liabilities	**864**	4,834

The Company had agreed an extended maturity of the corporate debt issued to 31 December 2023, which were divested in May 2024. All other financial liabilities are due within 12 months.

Financial assets at fair value through profit or loss

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1, 2, or 3 based on the degree to which the fair value is observable as described in Note 2(a) *Basis of preparation*:

	2024 **US$'000**	2023 US$'000
Level 3		
Unquoted financial assets at fair value through profit or loss (Note 9)	**-**	500
	-	500

There were no financial assets at fair value through profit or loss held at the 31 December 2024 year end. The table below sets out prior year information about significant unobservable inputs used at 31 December 2023 in measuring material financial instruments categorised as Level 3 in the fair value hierarchy:

Significant unobservable inputs used in measuring fair value – Level 3

Description	Fair value at 31 Dec 2023 US$'000	Fair value hierarchy	Valuation technique	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Heirloom Investment Fund SPC	$250	Level 3	Net asset value of fund	Not applicable	Not applicable
Heirloom Litigation Funding	$250	Level 3	Net asset value of fund	Not applicable	Not applicable

FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities at fair value through profit or loss

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1, 2, or 3 based on the degree to which the fair value is observable as described in Note 2(a) *Basis of preparation*:

	2024	2023
	US$'000	US$'000
Level 3		
Convertible debt- derivative liability	**56**	-
	56	-

The terms of the convertible loan notes and Level 3 valuation inputs are set out in Note 17.

There were no transfers between levels in the current period. Carrying values of all financial assets and liabilities (not measured at fair value through profit or loss) are approximate to their fair values.

Credit Risk
The Group's credit risk is primarily attributable to other receivables. Management has a credit policy in place and the exposure to credit risks are monitored on an ongoing basis.

The Group's maximum exposure to credit risk is represented by the total financial assets held by the Group.

Interest Rate Risks
The Group currently operates with positive cash and cash equivalents as a result of completing the legacy assets divestment and issuing £0.08 million (US$0.1million) of Sterling-denominated convertible loan notes for current funding requirements. The convertible loan notes do not carry an interest coupon.

Effective interest cost is measured by the Company based on comparable market borrowing rates of interest for similar loans, without a conversion feature, which may change at each date of measurement.

Liquidity Risk
The Group manages its liquidity requirements by the use of both short-term and long-term cash flow forecasts. The Group's policy to ensure facilities are available as required is to issue equity share capital and/or loan notes in accordance with long-term cash flow forecasts.

The Group's financial liabilities are primarily administrative expenses. All such expenses are due for payment in accordance with agreed settlement terms with professional firms, and all are due immediately. The Company has no debt to be cash settled.

Market (Price and valuation) Risk
The Group completion of the divestment of its investment portfolio of legacy assets in May 2024. The Group had no market price risk exposure at the year end.

During the year under review, the Group did not hedge against movements in the value of its investments prior to divestment. In the prior year a 10% increase / decrease in the fair value of investments would have resulted in a US$0.05m increase / decrease in the net asset value.

Currency Risks
Management considers that foreign currency exposure is not significant to the Group and as such, there is no hedging of foreign currencies.

Capital Management
The Group's financial strategy is to utilise its resources to grow a Group portfolio. The Group keeps investors and the market informed of its progress through regular announcements and raises additional finance at appropriate times when market conditions allow.

FINANCIAL INSTRUMENTS (CONTINUED)

The Company will regularly revies and manages its capital structure for any portfolio to maintain a balance between the higher shareholder returns that might be possible with certain levels of borrowings for a portfolio and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure of the portfolio in the light of changes in economic conditions.

The capital structure of the Company and the Group consists of cash and cash equivalents, convertible loan notes the components of which are variously classified as prepaid equity and derivative liability, and equity comprising issued capital and reserves.

16. SHARE BASED PAYMENTS

16.1 Ownership-Based Compensation Scheme for Senior Management

The Group has an ownership-based compensation scheme for senior management of the Group. In accordance with the provisions of the plan, senior management may be granted warrants to purchase ordinary shares. Each warrant converts into one ordinary share of Jade Road Investments Limited on exercise. No amounts are paid or payable by the recipient of the warrants. The warrants carry neither rights to dividends nor voting rights. Warrants may be exercised at any time from the date of vesting to the date of their expiry.

At 31 December 2024, there were 1,600,000 warrants outstanding (2023: 1,907,882), issued to the Company's Directors in 2017 in respect of services provided to the Group, at an exercise price of US$1.21 per share. The warrants will expire in 2027, on the tenth anniversary of the date of grant.

In the event that a Director's appointment is terminated for any reason, then in such circumstances each Director's subscription rights shall, to the extent he/she has not been issued or exercised either (i) prior to the date of termination (Date of Termination); or (ii) within the period of 60 days immediately following the Date of Termination, be immediately cancelled.

16.2 Equity Compensation Scheme for Investment Manager

The Group had an equity compensation scheme for its Investment Manager of the Group (then, Harmony Capital Investors Limited). In accordance with the provision of the scheme, the Investment Manager was granted warrants in 2017-2019 to subscribe for 8 million ordinary shares issued in five equal tranches at an exercise price of US$1.21 per share (number and price adjusted for consolidation undertaken by the Company on 20 September 2017). No amounts were paid or are payable by the recipient of the warrants. The warrants carry neither rights to dividends nor voting rights. Warrants may be exercised at any time from the date of vesting to the date of their expiry on the tenth anniversary of the date of grant. Shares issued on any exercise of the Investment Manager's warrants are subject to an orderly market period, which is 12 months after each date of issue and during any orderly market period the Investment Manager undertakes to the Company and its broker not to effect any disposal of the relevant shares without the Investment Manager first giving written notice.

All warrants are equity-settled, the only condition for the Directors and Investment Manager on warrants granted is that the warrants holder remains in the office when the warrant is exercised. Warrants over 8,000,000 shares granted to Harmony Capital Investors Limited ceased to be exercisable on termination during the year of its appointment as Investment Manager (over page):

SHARE BASED PAYMENTS (CONTINUED)

	2024		2023	
	Number of warrants	**Weighted average exercise price US$**	Number of warrants	Weighted average exercise price US$
Balance at beginning of the financial year	**20,604,063**	**0.13**	17,567,663	0.84
Issuance during the financial year				
- Shareholders and advisors	**7,032,738**	**0.03**	11,004,064	0.01
Expired during the financial year	**(8,000,000)**	**-**	(7,967,663)	0.80
Balance at end of financial year	**19,636,802**	**0.11**	20,604,064	0.55
Exercisable at end of financial year	**19,636,802**	**0.11**	20,604,064	0.55

The weighted-average remaining contractual life of outstanding warrants at 31 December 2024 was 1.84 years a (2023: 4 years). During the year there has been a credit of US$ Nil (2023: US$0.2 Mn) relating to share-based compensation of the Investment Manager.

16.3 Warrant issues related to divestment of Legacy Assets and termination of Investment Manager

During the year the Company issued 2,568,452 new warrants to divesting corporate debt holders and 4,464,286 new warrants on settlement with the terminated Investment Manager over a total of 7,032,738 ordinary shares, at an average exercise price of US$0.027 per share, exercisable to maturities of 2 or 3 years. The Company measured the initial recognition at date of issue and has fair valued the warrants using the Black Scholes method based on the Level 3 inputs listed:

Estimated life to date of exercise	2.0 years
Translated US$ exercise prices per GBP share	US$ 0.0270-0.0350
Translated US$ market on issue per GBP share	US$ 0.0175
Annual risk free rate(1)	2.81%
Share price change velocity (standard deviation)(2)	19.90%
Dividend payable	0.00%
Black Scholes average value of call option per share	US$ 0.0492

(1) Source: average market yield of UK Government 2-Year Bonds
(2) Source: London Stock Exchange daily trading data of JADE.L

The valuation results in share based payment expense through the Income Statement (profit or loss account) of US$ 4k recorded, credited to the Company's Share based payment reserve (refer to the Consolidated Statement of Change in Equity statement).

17. CONVERTIBLE LOAN NOTES

The Company issued unsecured Convertible loan notes in September 2024, to an advisor in respect of capital raising, and to Non-executive directors in settlement of accrued and unpaid remuneration to 31 August 2024. The Notes do not carry an interest coupon and have a maturity and conversion period of 10 months from the date of issue. The Notes may be converted by either the holders or the Company giving notice at any time before or on the maturity date; or be redeemed for cash at the option of the Company. Conversion is conditional only on giving of notice. The Notes may be converted at a 30% discount to the average closing market price of the Company's shares over the 30 business days preceding the date of notice.

CONVERTIBLE LOAN NOTES (CONTINUED)

The Company has assessed the Convertible loan note instrument and deemed it to be a hybrid instrument in accordance with IFRS9 and has determined that the instrument has the attributes of a financial liability with a derivative conversion feature. As the instrument is not interest-bearing, fair value adjustment has been made to recognise a comparable market interest rate for a similar loan without the benefit of the convertible feature. The Company used the Black Scholes valuation method which was undertaken for a variety of scenarios, being conversion at different market prices and rates of price change, and in different timeframes over the period of convertibility of the loan, with a fair value determined for each and being assigned a risk weighting based on management's assessment of the probability of each scenario being the likely outcome, with the risk weighted average fair value being taken as the best estimate for fair value of the embedded derivative:

	On initial recognition and as at 31 December 2024
Estimated life to date of exercise	(range) 3.5 – 10.0 months
Discounted price per US$ 1.00 unit of Notes	US$ 0.70
Market price per US$ 1.00 unit of Notes	US$ 1.00
Annual risk free rate(1)	4.30%
Share price change velocity (standard deviation)(2)	(range) 20-75%
Dividend yield	Nil
Market price of ordinary share	£0.0017

(1) Source data: average market yield of UK Government 1-Year Bonds
(2) Source: data London Stock Exchange daily trading data of JADE.L

The Company has concluded that the output values are relatively insensitive the magnitude of variation in the assumption used and would expect the statistical degree of error in the values stated to be within the range of +/- 20%. The analysis of the fair value on initial recognition is set out in the following table:

Holder	**Issue Date**	**Maturity Date**	**Convertible Loan Notes Value**	**Derivative Liability Value**	**Host Liability Value**	**Total Liabilities Value**
			US$'000	US$'000	US$'000	US$'000
Advisor	18/09/2024	18/07/2025	100	49	51	100
Directors	25/09/2024	25/09/2025	109	40	68	108
			209	89	119	208

The analysis of the fair value resulting from similar revaluation at 31 December 2024, and the charge or credit for movement in liabilities, is set out in the following tables:

Holder	**Issue Date**	**Maturity Date**	**Convertible Loan Notes Value**	**Derivative Liability Value**	**Host Liability Value**	**Total Liabilities Value**
			US$'000	US$'000	US$'000	US$'000
Advisor	18/09/2024	18/07/2025	100	29	65	94
Directors	25/09/2024	25/09/2025	109	27	80	107
			209	56	145	201

Holder	**Effective Interest Cost**	**Fair Value Through Profit or Loss**
	Charge/(credit)	Charge/(credit)
	US$'000	US$'000
Advisor	13	(20)
Directors	11	(13)
	24	(33)

18. RELATED PARTY TRANSACTIONS

Directors
As reported in Note 17 Convertible loan notes totalling £86,920 (US$108,833) were issued to Directors on 25 September 2024. These were issued to: G Lam £25,350, H Trenchard £23,570, and S Crocker £38,000, all in settlement of unpaid fees to 31 August 2024.

During the year, the Company and the Group entered into the following transactions with related parties and connected parties under existing contracts:

	2024 US$'000	2023 US$'000
Remuneration payable to Directors (see Note 7)	**274**	321
Heirloom Investment Management LLC*:		
Administration Fee	**150**	47
Harmony Global Partners Ltd**:		
Management Fee	**-**	350
Incentive fee	**-**	(43)

* Agreement terminated March 2025
** Agreement terminated March 2024

At the year end, the Company and the Group owed the following amounts to those related parties and connected parties under existing contracts:

	2024 US$'000	2023 US$'000
Directors	**147**	75
Heirloom Investment Management LLC	**150**	16
Harmony Global Partners Ltd	**-**	745

19. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following:

		2024 US$'000	2023 US$'000
Numerator			
Basic/Diluted:	Net loss	**(1,239)**	(17,716)
		No. of shares '000	No. of shares '000
Denominator			
Basic/Diluted:	Weighted average shares	**360,139**	298,477
Loss per share:			
Basic/Diluted		**(0.34) cents**	(5.94) cents

Ordinary shares held in Treasury by the company totalling 7,480,004 as at 31 December 2024 have been excluded from the weighted average shares calculation.

20. EVENTS AFTER THE REPORTING PERIOD

On 7 February 2025, the Company issued an unsecured convertible loan note ("CLN") raising £250,000. The principal terms on the CLN are zero interest coupon, maturity of twelve months from the date of issue and conversion at a fixed price of £0.01.

On 13 March 2025, the Company terminated its agreements with its Investment Manager, Heirloom Investment Management LLC and issued 6,863,000 ordinary shares to Heirloom as part of the termination settlement, increasing the number of shares in issue to 390,056,134 ordinary shares.

On 11 April 2025, the Company cancelled 4,832,200 ordinary shares held in treasury reducing the number of shares in issue to 385,223,134 ordinary shares. The Company then executed a 10:1 share consolidation into 38,522,365 consolidated ordinary shares (net of rounding-down adjustment in respect of the cancellation of fractional entitlements). The number of shares held in treasury was reduced on the cancellation from 7,480,004 to 2,647,804 ordinary shares and on consolidation into 264,780 consolidated ordinary shares.

On 6 May 2025, the Company entered into a subscription agreement to raise a further £1 million to fund working capital and an initial qualifying investment in line with its Investing Policy. The subscription has not yet closed pending receipt of funds.

On 29 May 2025 the Company's trading on AIM was temporarily suspended pending execution of an investment in line with its Investing Policy within six months of the date of its suspension. Under AIM Rules if the Company failed to make a new investment that meets its Investing Policy by the end of the suspension period it would be delisted.