

JADE ROAD INVESTMENTS

Investor Presentation 2021

JANUARY 2021

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Presentation Team



John Croft
Executive Chairman
Jade Road Investments

- Experienced director of AIM-quoted companies via executive and non-executive capacities
- Sector track record working with several fast growth companies in technology and financial services



Suresh Withana
Investment Manager
Jade Road Investments

- Founder and Managing Partner of Harmony Capital Partners
- 25 years' experience in investing and investment banking
- 17 years' of Pan-Asian investment experience
- Inhouse experience with Bank of America, Merrill Lynch, Mizuho International Plc and Tikehau Capital

COMPANY OVERVIEW



RECENT UPDATES

<i>News</i>	<i>Date</i>	<i>Additional Information</i>
Change of Auditor	Dec-20	<ul style="list-style-type: none"> In December 2020 JADE announced the appointment of PKF Littlejohn LLP as its new auditor following 10 years of service from Crowe LLP. This change continues JADE's strong level of corporate governance and an appropriate degree of independence of its auditor. The Placing was effectively completed with JADE raising a total of GBP1,991,916 (before expenses) in proceeds.
Core Asset (FMHL) Update	Aug-20	<ul style="list-style-type: none"> Quarry production commenced in late Dec-20, entering its first sales contract in Q1-20 and produced 15,000 tonnes pre-lockdown. Production was halted during Feb-20 and early Mar-20 due to the Covid-19 pandemic, but resumed in mid-Mar-20. On 6 August 2020, the quarry obtained its renewed 3-year Mining Licence from the local Ministry of Natural Resources, permitting maximum annual dolomite output of 300,000 tonnes.
New Non-Executive Director	Aug-20	<ul style="list-style-type: none"> A new Non-Executive Director, John Batchelor, joined Jade Road's Board with effect from 14th August 2020. He is the Co-Lead of Asia and Head of the Corporate Finance & Restructuring segment in Asia as FTI Consulting. Mr Batchelor represents Jade Road's largest shareholder on the Board.
Open Offer and Placement	Jul-20	<ul style="list-style-type: none"> On 17 July 2020, JADE announced plans to raise up to GBP3.2m through an Open Offer and Placing of 12,538,840 new shares at a price of 25.0 pence. Funds will be used to further its balance sheet and to enable it to pursue a wide range of investment prospects across a number of sectors.
Half Year (2020) Financial Results	Jul-20	<ul style="list-style-type: none"> As at Jun-20, the Company's Net Asset Value stands at US\$100.2m, down 0.69% Dec-19, stemming from a decrease in cash. In the Last Twelve Months ("LTM") preceding Jun-20, income reached US\$2.1m (LTM Jun-19: US\$1.7m). The decrease compared to FY19 (US\$2.2m) is attributed to late receivables owed by Fook Lam Moon Holdings.
Renewable Energy Asset Update	May-20	<ul style="list-style-type: none"> Following COVID-19 lockdowns, the sites in Ningxia and Inner Mongolia have been operating at full capacity since April and May, respectively. In addition to its existing sites, a new Meize Energy production facility has been established in Jiangsu. It is estimated to produce 400 sets of offshore wind turbine blades per annum at full capacity. Production at the third site is expected to start in August 2020.

THE COVID-19 PANDEMIC EFFECT

Impact of the Covid-19 Pandemic on Current Operations

- The Company's portfolio has remained resilient in the face of the headwinds created by COVID-19, with underlying valuations being mostly unaffected. The Company is confident in its current valuations moving forward, mainly because **Jade Road's investments are consistently structured with downside protection**, as well as their diversified nature; moreover, their location in a region which has learned well from previous outbreaks and is now reopening and recovering is additionally encouraging.
- Many of the companies that comprise Jade Road's investment portfolio were in some way affected during the first half of 2020 by COVID-19, either by lower-than-expected income or delays resulting from lockdown situations in different countries. **Jade Road's investee companies have reacted to protect their businesses by lowering costs and taking measures** to diversify revenue sources where possible. Notwithstanding these initiatives, Jade Road has observed that the overall impact of the pandemic in Asia applied across almost all countries and all sectors. The Company's current expectation is that as **the effects of the pandemic will recede across the region throughout 1Q21 and 2Q21**, the underlying investments in its portfolio will in turn experience improved operating conditions.

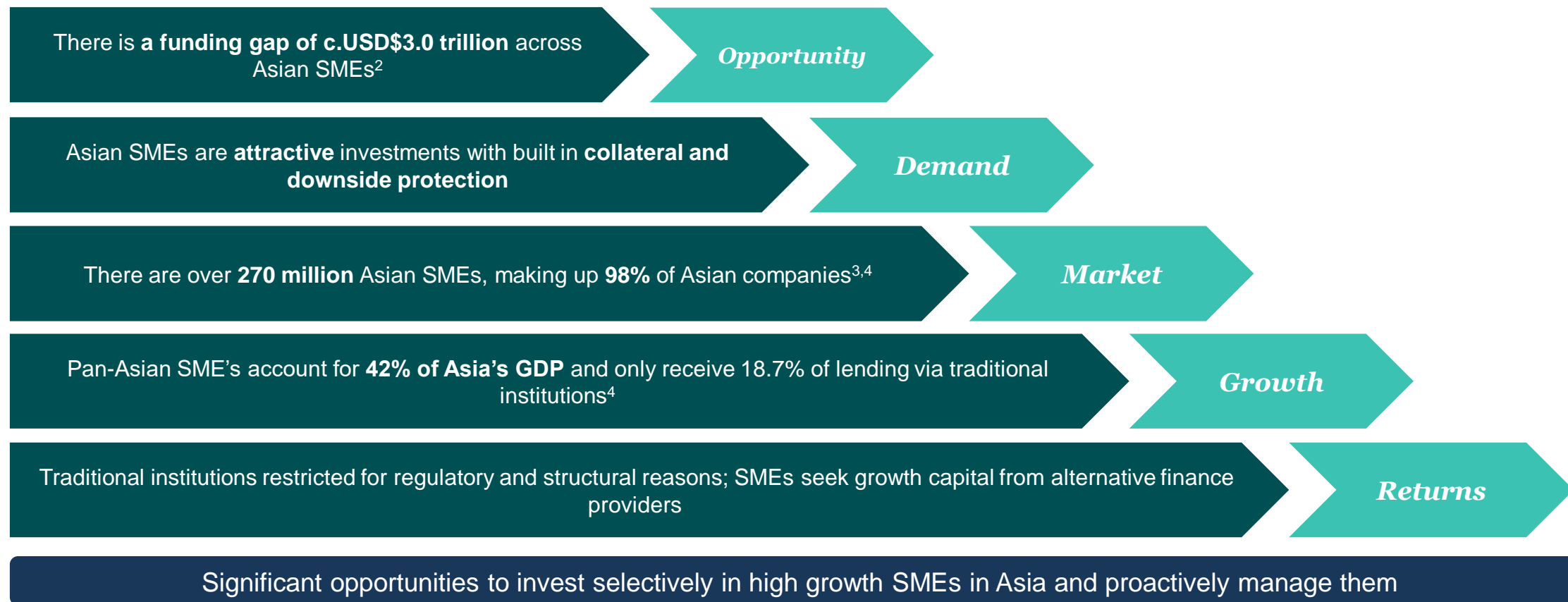
Risk Management and Opportunities

- Asian countries have generally benefitted from the experiences gained from previous pandemics such as Bird Flu and SARS, resulting in far quicker changes to behaviours and travel restrictions than was the case in the West.
- All the Company's investments have business continuity procedures and protocols in place to effectively mitigate the impact of the virus pandemic. Harmony Capital continues to be in **constant communication with all of its portfolio companies and business partners**.
- Through Harmony Capital, the Company is also seeing **an increasingly attractive and growing pipeline of investment opportunities** in emerging and established small and medium sized enterprises across Asia, which are even more starved of capital, a situation that is accelerating due to the impact of the global pandemic.

Outlook

- The Board anticipates an increase in year-on-year portfolio income from 2020, bringing Jade Road nearer to commencing dividend payments.
- The Board remains cautious during the COVID-19 pandemic, but is confident in the outlook for the Company and of delivering value for its shareholders in the medium to long term.
- The Company is continuing to monitor closely the impact of COVID-19 and will keep shareholders updated on any material developments that affect Jade Road as the situation continues to improve and develop across the globe.
- The Company's current expectation is that **the effects of the pandemic will significantly recede across the region throughout 1Q21 and 2Q21**.

SIGNIFICANT MARKET OPPORTUNITY



² MSME Finance Gap – SME Finance Forum (2017)

³ Estimated number of small and medium-sized enterprises worldwide in 2010, by region – Statista (2018)

⁴ Trade Finance Gaps, Growth and Jobs Survey – Asian Development Bank (2017)

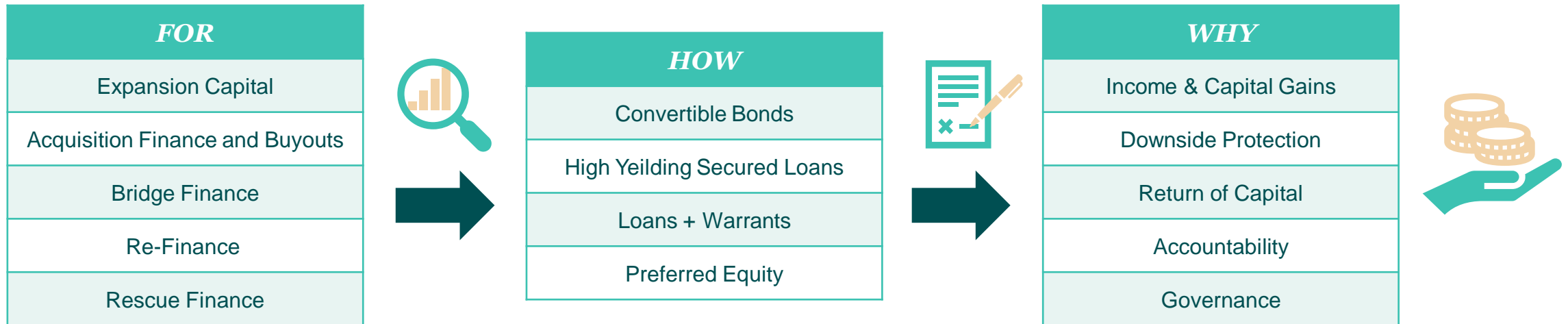
ASIAN SME DEMAND FOR GROWTH FINANCING

JADE ROAD SME TARGET FEATURES

<i>Enterprise Value</i>	USD5.0MM - USD500.0MM
<i>Revenue</i>	USD5.0MM – USD500.0MM
<i>Profitability and Cash Flows</i>	Positive EBITDA; Manageable Capex
<i>Limited Financing Sources</i>	Restricted access to public markets and traditional bank debt

- Jade Road can invest across the capital structure of SME companies with a strong preference for well-structured and downside-protected investments.
- As Asian SMEs are increasingly starved of capital, Jade Road sees increasing opportunities to negotiate and invest in well-structured instruments.

STRUCTURED INVESTMENTS



HARMONY CAPITAL – THE INVESTMENT MANAGER: KEY PERFORMANCE METRICS

- 2019 NAV increased to US\$100.9m (2018: US\$93.0m) as a result of the share swap with Infinity TNP. As of 1H 2020, NAV is US\$100.2m, with the marginal 0.69% decrease occurring as a result of a decrease in cash.
- 2019 Gross income generated from the portfolio increased by over 500% to US\$2.2m (2018: US\$0.4m). In the Last Twelve Months (“LTM”) prior to June 2020, income was US\$2.1m (LTM June 2019: US\$1.7m). The core driver of the decrease compared to FY2019 is an Expected Credit Loss provision established in relation to the Fook Lam Moon Holdings investment. This has been put in place in accordance with the Company’s Valuation Policy.
- A Net loss of US\$0.7m was recorded in 1H 2020 (1H 2019: US\$0.2m). The core drivers were the, Expected Credit Loss provision and a US\$179k finance expense, related to the interest payable on the Company’s Corporate Bond.
- A Share Buyback programme was implemented to improve the liquidity of shares.
- 1H 2020 Cash US\$3.0m (1H 2019: US\$5.4m).
- 1H 2020 NAV per share US\$0.95 (1H 2019: US\$1.08)

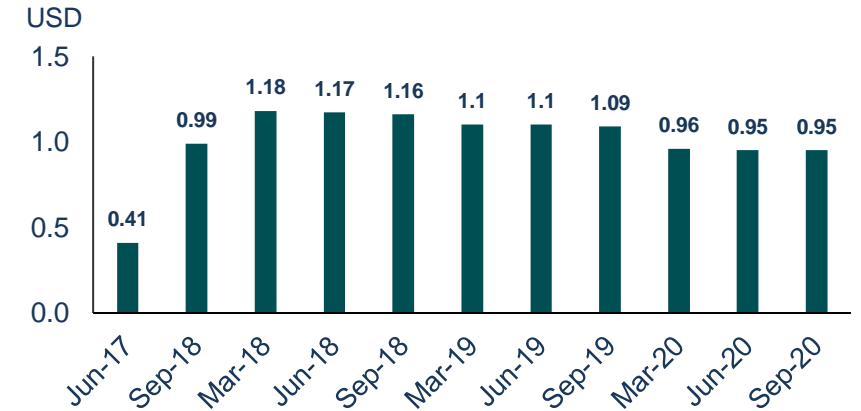
25 Years of professional experience

Prior to founding Harmony Capital, Mr. Withana worked for Bank of America, Merrill Lynch, Mizuho International Plc and Tikehau Capital

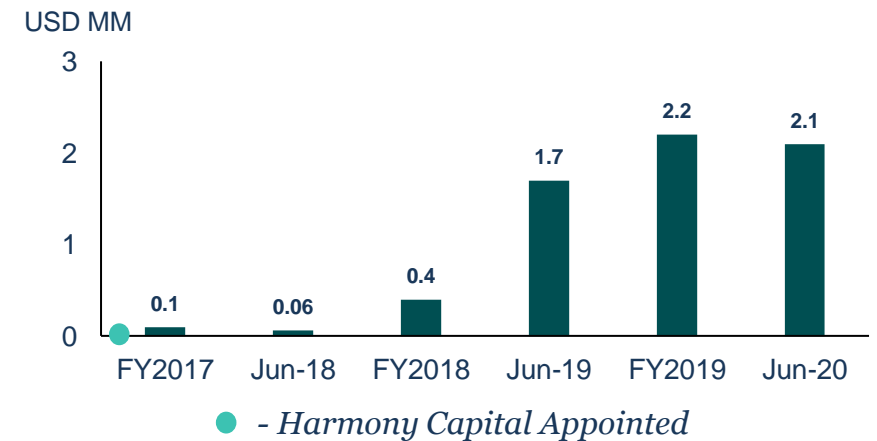
17 Years of pan-Asian investment experience

Harmony Capital c.US\$100m Asia Portfolio, Harmony Investment Fund I c.US\$270m Asia Portfolio 10 Yr Life Positive Returns, Mizuho International Plc c.US\$450m Global Portfolio 3 Yr Life Positive Returns

NAV per Share – Since HCIL’s Appointment



Gross Portfolio Income



DIFFERENTIATION & ADDED VALUE ACROSS FOUR KEY AREAS

DIVERSE PORTFOLIO AND PIPELINE OF ATTRACTIVE INVESTMENTS

- Portfolio of seven investments across four countries
- Cycle resilient owing partially to investments in widely diversified sectors including F&B, Mining, Clean Energy and Healthcare.
- Investments typically structured with over collateralisation and credit enhancements to minimise risk of loss
- Well-structured and downside-protected investments

ROBUST RISK MANAGEMENT PROCESS

- Investment manager has +6 dedicated employees in operations and risk management
- Offices: London, Hong Kong & Singapore, on-the-ground local teams
- Supplement traditional risk management with advanced portfolio analytical tools
- Proactive rigorous diligence & disciplined risk management processes
- Evaluate risk across both portfolio and individual investment/growth capital data
- Track growth capital-level performance across life of investment

EXPERIENCE

- Established, value-oriented, income focused pan-Asian SME investor
- Senior investment team averages +20 years of relevant experience
- Complementary skill sets and deep industry expertise
- History of generating excess returns throughout market cycles
- Extensive financial structuring experience with significant downside protection from investments
- Established ability to successfully execute and exit investments

SOURCING

- Proactive and selective sourcing of deals with teams that have the talent, passion and a deep network of relationships.
- Non-sponsored, self-originated and primarily private investments
- Harmony Capital's origination process has generated more than 30 qualified investment opportunities across Asia in the last 14 years.
- Harmony Capital's local offices, facilitate origination of proprietary transactions and the ability to negotiate transaction terms directly with companies, instead of competing in a wide auction process.

COMPETITIVE & GEOGRAPHICAL ADVANTAGES

Asian Investing Expertise

- Offices in London, Hong Kong, Singapore with on-the-ground, local teams.
- Expertise investing in private companies, often unable to access traditional sources of capital

Investment Approach

- Provides growth capital with a focus on income generation and capital gain
- Financing emerging and established businesses across Asia.

Deal Sourcing

- Proprietary relationships with companies and sell-side brokers.
- Extensive reach and ability to meet with management teams

Dedicated, Experienced Team

- Cycle-tested team with a mixture of buy-side experience.
- Over a decade of executing and managing investments across jurisdictions.

Strong Risk Management

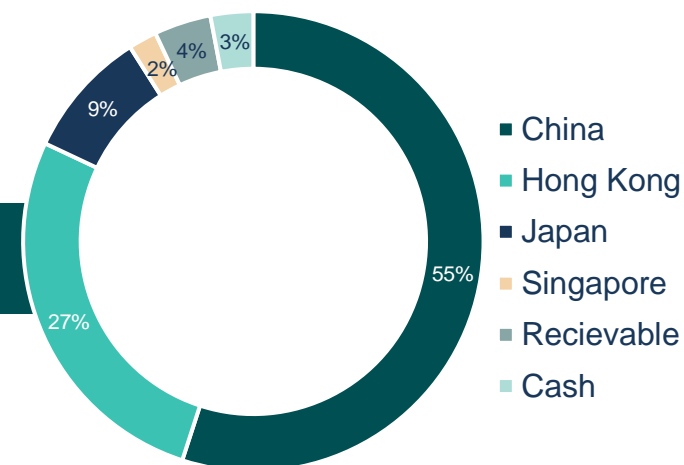
- Detailed and thorough due diligence process undertaken
- Provides proactive management throughout the life of an investment, using data analytics and customised risk tools.

Single Solution

- Able to execute transactions across the capital structure.
- Can provide exposure to European and Asian markets through our regional offices.

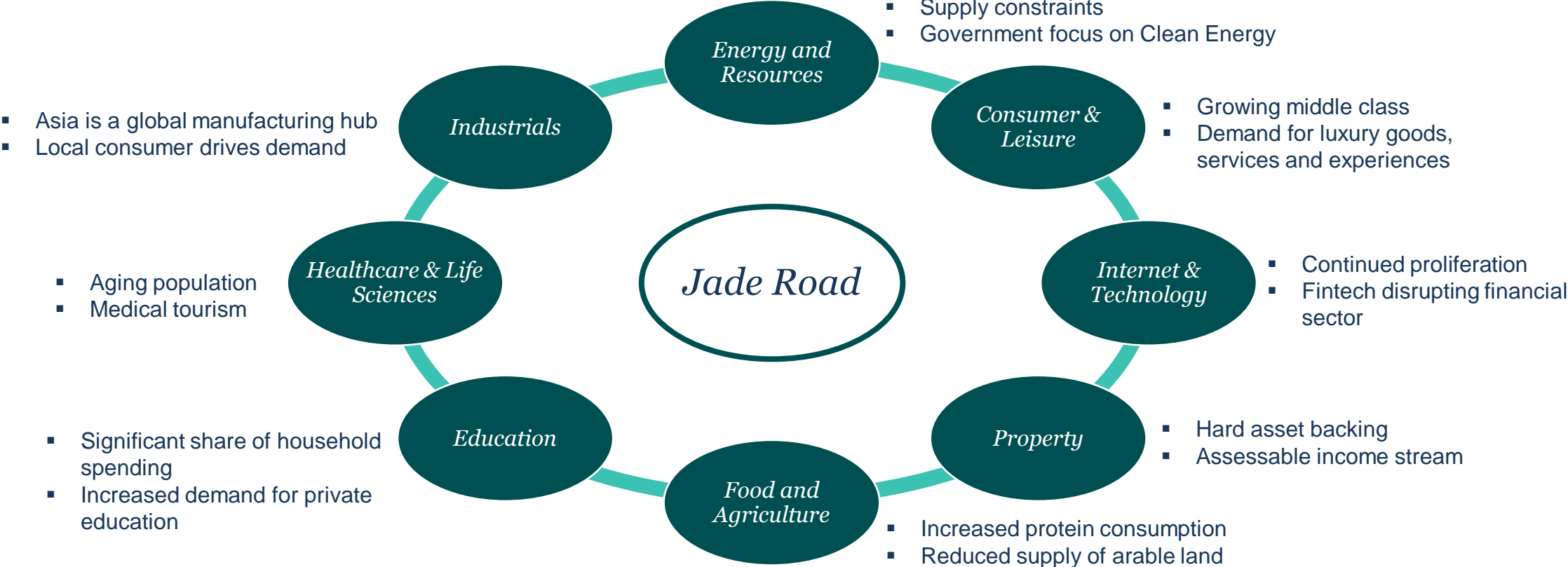


*Portfolio Diversification
Period Ending 30th June 2020*



OUR GROWTH SECTOR FOCUS

While Jade Road remains sector agnostic, Harmony Capital has identified certain sectors in Asia that continue to be attractive based on experience in those specific sectors and where the team’s knowledge and contacts are deepest.



OUR INVESTMENT PROCESS

Harmony Capital follows a multi-phase due diligence process once potential investment is identified:

Estimated Enterprise Values: USD5.0MM to USD500.0MM



Harmony Capital's thoroughness resulted in only 2 investments in 2019 and 2020, from over 100 SMEs analysed.

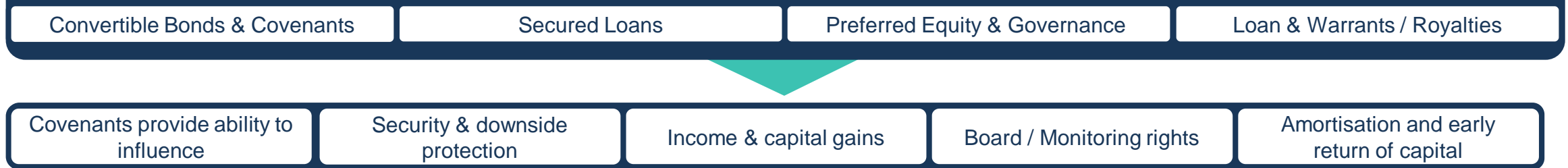
OUR STRATEGY & IN-BUILT STRUCTURED PROTECTION

Our flexible investment policy enables us to evaluate opportunities across a spectrum of complexity:









Investing across the capital structure of pan-Asian SME companies, with a preference for well-structured and downside-protected investments. As Asian SMEs are increasingly starved of capital, we see increasing opportunities to negotiate and invest in structured investments:

Structured Investments



PORTFOLIO OVERVIEW – KEY ASSETS

<i>Company</i>	<i>Portfolio Attribution</i>	<i>Sector</i>	<i>Geography</i>	<i>Investment Type</i>	<i>Governance</i>	<i>Interest Rate</i>	<i>Carrying Value</i>	<i>Security</i>	<i>Exit Strategy</i>
 Future Metal Holdings Limited	43.2%	Metals & Mining	China	Equity & Shareholder Loans	Quarterly & Annual Reporting	(Not publicly disclosed)	US\$45.3m	(Not publicly disclosed)	IPO, Trade Sale etc.
 Fook Lam Moon	26.5%	Food & Beverage	Hong Kong	Convertible Bond	Quarterly & Annual Reporting	3.0% Cash Payable Quarterly and 2% PIK	US\$27.8m	Negative Pledge	IPO, Trade Sale etc.
 Meize Energy	7.8%	Clean Energy	China	Redeemable Preference Share	Quarterly & Annual Reporting	-	US\$8.2m	-	n/a
 Infinity TNP	7%	Leisure & Travel	Japan	Equity	Quarterly & Annual Reporting	6% (Dividend Yield)	US\$7.3m	-	n/a
 DocDoc	2.2%	HealthTech	Singapore	Convertible Bond	Board Seat, Quarterly and Annual Reporting	8% PIK	US\$2.3m	(Not publicly disclosed)	IPO, Trade Sale etc
 Infinity Capital Group	2.1%	Lodging & Leisure	Japan	Secured Loan + Warrants (Two tranche investments)	Quarterly & Annual Reporting, Monthly Interaction with Management	17.5% p/a payable semi-annually in cash	US\$2.2	1 st Ranking Asset Pledge	2024, Repayment at Maturity

For further information on the portfolio companies, please see our Portfolio Deck.

INVESTMENT PIPELINE

<i>Project</i>	<i>Sector</i>	<i>Geography</i>	<i>Use of Proceeds</i>	<i>Investment Type</i>	<i>Interest Rate</i>	<i>Target IRR</i>	<i>Target Exit Date</i>	<i>Exit Strategy</i>
1	Medical Devices	Pan-Asia	Business Expansion across Asia	Secured Convertible Bond	12-16%	30-40%	2026	IPO/Trade Sale
2	Healthcare Tech	Pan-Asia	Business Expansion across Asia	Secured Convertible Bond	14-18%	30-40%	2026	IPO/Trade Sale
3	Luxury Resort and Real Estate	Indonesia	Business Expansion across South East Asia	Secured Amortised Loan	15-20%	30-40%	2026	IPO/Trade Sale
4	Fin-Tech	Pan-Asia	Business Expansion	Secured Convertible Bond	12-16%	30-40%	2026	IPO/Trade Sale
5	P2P Financing	Pan-Asia	Business Expansion across Asia	Secured Convertible Bond	12-16%	20-30%	2026	IPO
6	F&B	Singapore	Domestic Expansion	Secured Convertible Bond	12-16%	25-30%	2026	Repayment / Trade Sale/Refinancing

APPENDIX

- *Key Terms*
- *Financials*
- *Our Portfolio*
- *The Board*
- *Disclaimer*

JADE ROAD BOARD



John Croft
Executive Chairman

John Croft is an experienced director of AIM-quoted companies and has previously worked in executive and non-executive capacities with several fast growth companies in the technology and financial services sectors.



**Hugh Viscount
Trenchard**
Non-executive
Director

Hugh Viscount Trenchard began his career at Kleinwort Benson in 1973 and has more than 40 years' experience in investment banking, including 35 years of involvement with Japan and 12 of them as a resident.



Stuart Crocker
Independent Non-
executive Director

Stuart Crocker started his career in banking at Merrill Lynch after leaving the British Army in 1985. He is a Founding Member of the English Business Council in Dubai where he currently resides.



**Dr. Lee George
Lam**
Non-executive
Director

Dr. Lee George Lam is the Chairman of Hong Kong Cyberport Management Company Limited and the Non-Executive Chairman of Macquarie Bank's Infrastructure and Real Assets business in the Hong Kong and ASEAN region.



John Batchelor
Non-executive
Director

John Batchelor is the Co-Lead of Asia and Head of the Corporate Finance & Restructuring segment in Asia at FTI Consulting and is based in Hong Kong. He has more than 18 years of experience in restructuring, corporate recovery and transaction advisory. John Batchelor is representing Jade Road's largest shareholder on the Board.

KEY TERMS

<i>Company Name</i>	Jade Road Investments Limited
<i>Structure</i>	Permanent Capital Vehicle
<i>Market</i>	The London Stock Exchange, Alternative Investments Market
<i>Investment Manager</i>	Harmony Capital Investments Limited
<i>Total Issued Share Capital</i>	117,925,673
<i>Valuation</i>	Yearly Audited Valuation
<i>Independent Board</i>	Comprises of five experienced Non-Executive Directors
<i>Management Fee</i>	1.75% of NAV Payable Semi-Annually, plus 20% of any year-on-year increase in audited NAV, subject to high water mark and the hurdle. Payable in cash and shares
<i>Advisors</i>	WH Ireland Limited (<i>Nominated Advisor</i>) Hybridan LLP (<i>Corporate Broker</i>) Locke Lord (UK) LLP (<i>Legal Advisor</i>) PKF Littlejohn LLP (<i>Auditor</i>)

FINANCIALS

JADE ROAD INVESTMENTS LIMITED

Consolidated Statement of Financial Position

	30-Jun 2020 Unaudited US\$000	30-Jun 2019 Unaudited US\$000
Assets		
Unquoted financial assets at fair value through profit or loss	68,054	58,119
Loans and other receivables	33,885	33,258
Cash and cash equivalents	2,996	5,375
Right of use asset	-	-
Total assets	104,935	96,752
Liabilities		
Other payables and accruals	1,227	231
Current liabilities	1,227	231
Loans and borrowing	3,472	-
Total liabilities	4,699	231
Net assets	100,236	96,521
Equity and reserves		
Share capital	145,084	137,684
Treasury share reserve	-671	-
Share based payment reserve	2,937	2,555
Accumulated losses	-47,113	-43,718
Total equity reserves attributable to owners of the parent	100,237	96,521

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