

# JADE ROAD INVESTMENTS

*Investor Presentation 2021*

JULY 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

<i>Who We Are</i>	London quoted company focused on providing shareholders with attractive uncorrelated long-term risk adjusted returns from a diversified portfolio of pan-Asian investments.
<i>Strategy</i>	Stemming from our growth sector focus, we provide growth capital and financing to emerging and established Small and Medium Enterprises (SMEs) throughout Asia, which is experiencing a US\$2.7 trillion funding gap (IFC).
<i>Robust Risk Management</i>	Rigorous due diligence and disciplined risk management, with downside protection through selectively investing in assets and proactively managing them.
<i>Track Record</i>	Harmony Capital, the investment manager, has an established tracked record of generating excess returns throughout market cycles across the globe for the past 20+ years, with a focus on Asian special situations for 17+ years.
<i>Governance</i>	The five experienced directors comprising the Company's Board provide strong governance.
<i>Established Investment Expertise, Network &amp; Advantage</i>	The Company's investment manager, Harmony Capital, seeks to capitalise on its team's established investment expertise, broad networks and offices across Asia. The Harmony Capital team also have an established track record of successfully executing and exiting investments through market cycles
<i>Supportive Majority Shareholder</i>	48% major shareholder, supportive long-term holder since 2014.

# RECENT UPDATES

<i>News</i>	<i>Date</i>	<i>Additional Information</i>
FYE (2020) Annual Results	June-21	<ul style="list-style-type: none"> <li>JADE delivered a very positive financial performance for the year 2020 with Net Asset Value (NAV) rising 5.5% from US\$100.9m to US\$106.4m, during an unprecedented year.</li> <li>Net Portfolio Income grew by over 200% from US\$2.2m to US\$6.7m delivering a Net Profit of US\$1.6m.</li> <li>JADE's investments have delivered a resilient performance and remain structured for long-term growth.</li> </ul>
Renewable Energy Asset Update	Apr-21	<ul style="list-style-type: none"> <li>Meize Energy Holding Limited featured in a news story on ChannelNewsAsia ("CNA"), a leading English language news agency based in Singapore. CNA reported that China generated the largest-ever wind power capacity last year.</li> <li>Meize Energy is set to benefit from this continued push for renewable energy in China and Jade Road is proud to support the growth of Meize Energy, as it takes part in the global effort to mobilise private and public sector finances to drive the net-zero transition and to support China's roadmap to carbon neutrality by 2060.</li> </ul>
Rebrand to Jade Road Investments Ltd	Jan-21	<ul style="list-style-type: none"> <li>The new name better reflects JADE's Asian heritage, while acknowledging the spirit of connecting investors and capital from the West, across the Middle East and into the Asian small- and medium-sized markets.</li> <li>In China, Jade is the symbol of balance and strength and known to protect and bring harmony.</li> </ul>
Change of Auditor	Dec-20	<ul style="list-style-type: none"> <li>In December 2020 JADE announced the appointment of PKF Littlejohn LLP as its new auditor following 10 years of service from Crowe LLP.</li> <li>This change continues JADE's strong level of corporate governance and an appropriate degree of independence of its auditor.</li> </ul>
New Non-Executive Director	Aug-20	<ul style="list-style-type: none"> <li>He is the Co-Lead of Asia and Head of the Corporate Finance &amp; Restructuring segment in Asia as FTI Consulting.</li> <li>Mr Batchelor represents Jade Road's largest shareholder on the Board.</li> <li>A new Non-Executive Director, John Batchelor, joined Jade Road's Board with effect from 14<sup>th</sup> August 2020.</li> </ul>

# 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 has been reopening and recovering well.
- 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.

## *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 and compounded by reductions in Foreign Direct Investment inflows across the region.

## *Outlook*

- **Asia is experiencing a faster COVID-19 recovery than other global regions**, with Asian countries constituting 8 of the 10 fastest recovering economies. It is, thus, poised to leverage its position and to experience significant **sustained growth** throughout the next decade.
- The Board remain cautiously optimistic about the outlook for 2021. As travel and other restrictions are gradually lifted, businesses are beginning to get back to more normal levels of activity. For example, restaurants in Hong Kong, including Fook Lam Moon, the Company's second largest investment by value, is operating near to pre-pandemic levels, while in Niseko, Japan (where the Company has property investments) operators are now accepting bookings for the coming winter skiing season.
- 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 and will keep shareholders updated on any material developments that affect Jade Road as the situation continues to improve and develop across the globe.

# SIGNIFICANT MARKET OPPORTUNITY



<sup>2</sup> MSME Finance Gap – SME Finance Forum (2017)

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

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

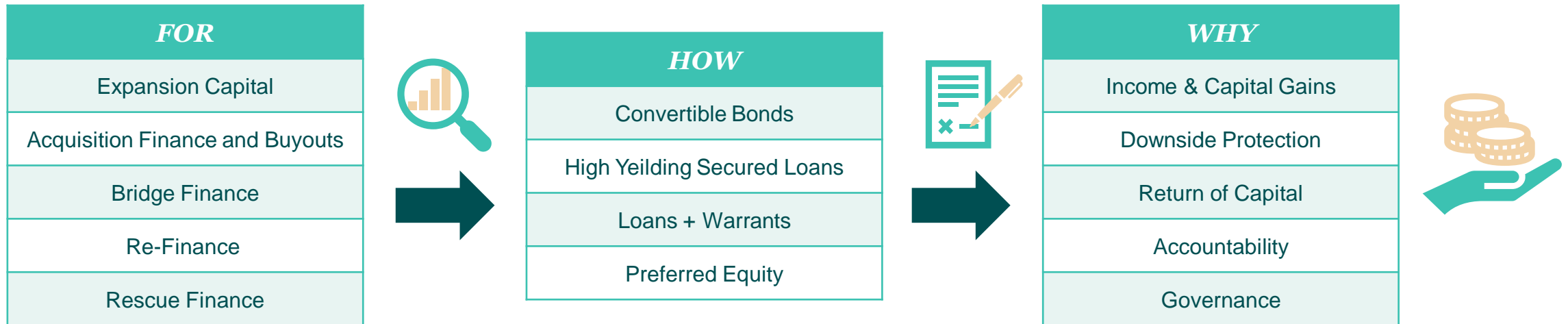
# ASIAN SME DEMAND FOR GROWTH FINANCING

## 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

- The Company delivered a very positive financial performance for the year ended 31 December 2020 with Net Asset Value (NAV) rising 5.5% from US\$100.9m to US\$106.4m. The slight decrease in NAV per Share was owing to additional share issuances throughout the period.
- Net Portfolio Income grew by over 200% in 2020 to US\$6.7m (2019, US\$2.2m) delivering a Net Profit of US\$1.6m versus a loss of US\$2.8m in 2019. Earnings per share were 1.56c versus a loss of 3.11c per share in 2019.
- Total Assets increased 6.2% during 2020, from US\$105.0 to US\$111.5.
- Despite an unprecedented year the Company maintained a strong Balance Sheet, with cash reserves of US\$3.7m only 9.8% down from 2019.

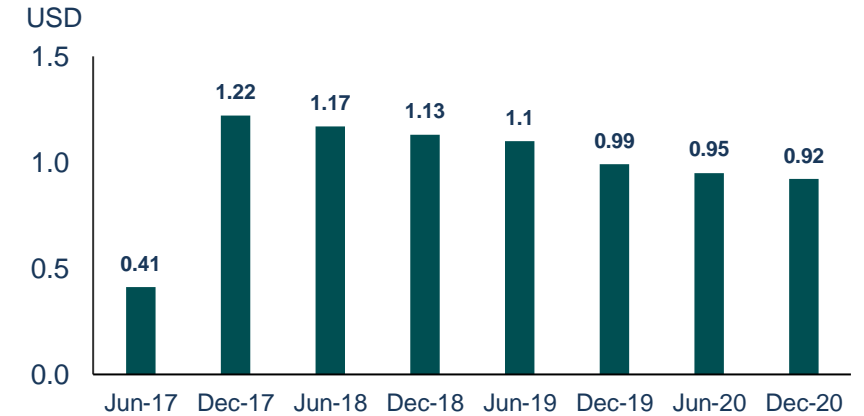
## 25 Years of professional experience

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

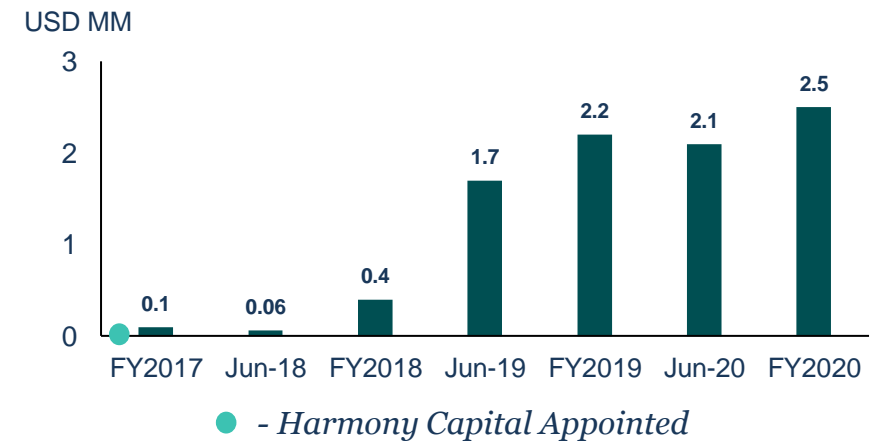
## 17 Years of pan-Asian investment experience

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



### LTM 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*

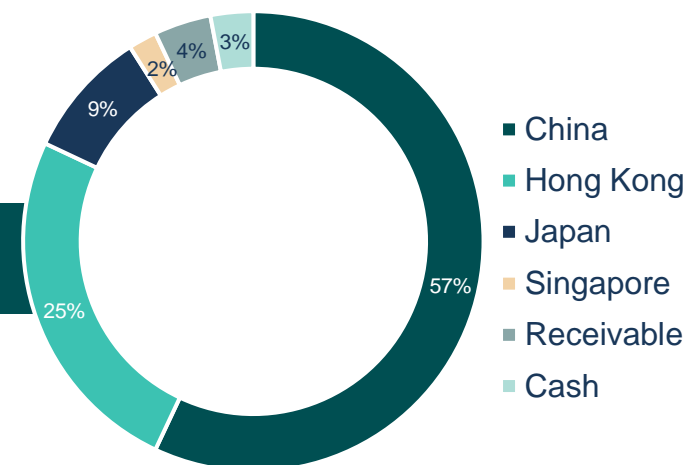
- Detailed and thorough due diligence process undertaken
- Provides proactive management throughout the life of an investment, using data analytics and customised risk tools.

## *Single Solution*

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

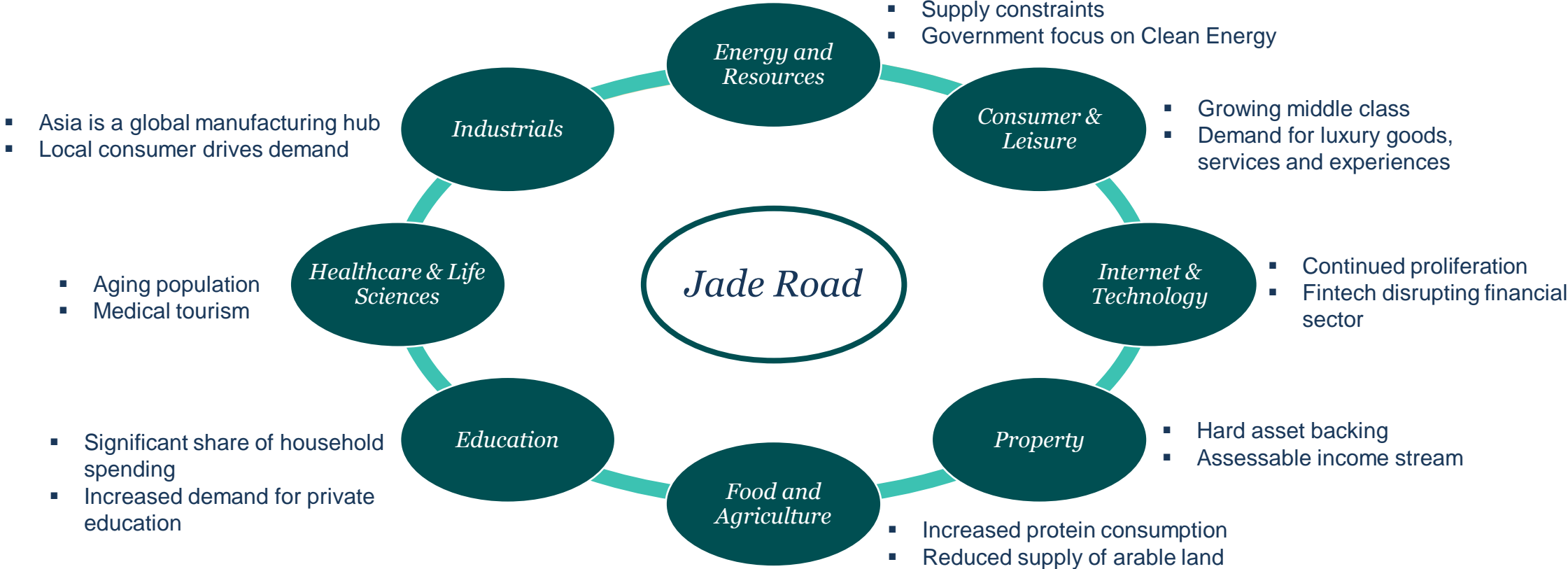


*Portfolio Diversification  
Period Ending 30th June 2020*



# 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



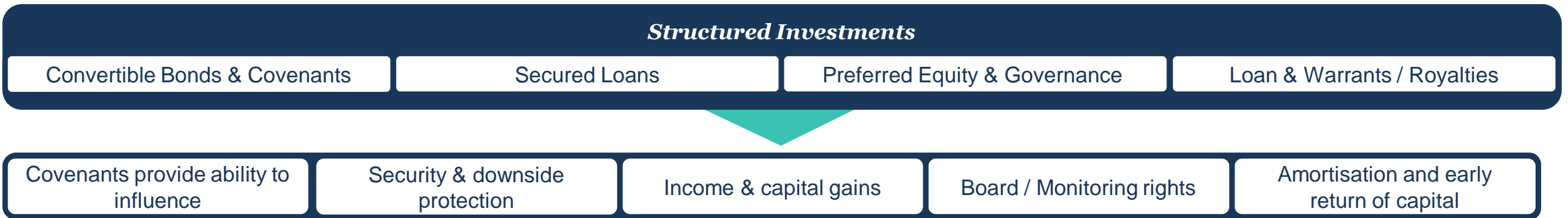
*Harmony Capital's thoroughness resulted in only 2 investments in 2019 and 2020, from over 100 SMEs analysed.*

# 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:*



# 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>
 Future Metal Holdings Limited Future Metal Holdings Ltd	45.2%	Metals & Mining	China	Equity & Shareholder Loans	Quarterly & Annual Reporting	(Not publicly disclosed)	US\$50.4m	(Not publicly disclosed)
 Fook Lam Moon	25.5%	Food & Beverage	Hong Kong	Convertible Bond	Quarterly & Annual Reporting	3.0% Cash Payable Quarterly and 2% PIK	US\$28.4m	Negative Pledge
 Meize Energy	7.3%	Clean Energy	China	Redeemable Preference Share	Quarterly & Annual Reporting	-	US\$8.2m	-
 TELLUS NISSEKO Infinity TNP	6.5%	Leisure & Travel	Japan	Equity	Quarterly & Annual Reporting	6% (Dividend Yield)	US\$7.3m	-
 + docdoc Transforming Healthcare Empowering Lives DocDoc	2.2%	HealthTech	Singapore	Convertible Bond	Board Seat, Quarterly and Annual Reporting	8% PIK	US\$2.4m	(Not publicly disclosed)
 Infinity Capital Group Limited 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\$2.3	1 <sup>st</sup> Ranking Asset Pledge

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

# 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 Trenchard**  
Non-executive  
Director

Hugh 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**  
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

<b><i>Company Name</i></b>	Jade Road Investments Limited
<b><i>Structure</i></b>	Permanent Capital Vehicle
<b><i>Market</i></b>	The London Stock Exchange, Alternative Investments Market
<b><i>Investment Manager</i></b>	Harmony Capital Investments Limited
<b><i>Total Issued Share Capital</i></b>	117,925,673
<b><i>Valuation</i></b>	Yearly Audited Valuation
<b><i>Independent Board</i></b>	Comprises of five experienced Non-Executive Directors
<b><i>Management Fee</i></b>	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
<b><i>Advisors</i></b>	WH Ireland Limited ( <i>Nominated Advisor</i> ) Hybridan ( <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-Dec 2020 Audited US\$000	30-Dec 2019 Audited US\$000
<b>Assets</b>		
Unquoted financial assets at fair value through profit or loss	73,423	67,172
Loans and other receivables	34,390	33,720
Cash and cash equivalents	3,673	4,071
Right of use asset	-	34
<b>Total assets</b>	<b>111,486</b>	<b>104,997</b>
<b>Liabilities</b>		
Other payables and accruals	1,530	2,211
<b>Current liabilities</b>	<b>1,530</b>	<b>2,211</b>
Loans and borrowing	3,504	1,909
<b>Total liabilities</b>	<b>5,034</b>	<b>4,120</b>
<b>Net assets</b>	<b>106,452</b>	<b>100,877</b>
<b>Equity and reserves</b>		
Share capital	148,903	145,027
Treasury share reserve	(615)	(671)
Share based payment reserve	2,936	2,936
Accumulated losses	(44,772)	(46,415)
<b>Total equity reserves attributable to owners of the parent</b>	<b>106,452</b>	<b>100,877</b>

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*[www.jaderoadinvestments.com](http://www.jaderoadinvestments.com)*

*[info@jaderoadinvestments.com](mailto:info@jaderoadinvestments.com)*