

JADE ROAD INVESTMENTS

Investor Presentation 2021

OCTOBER 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 & 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>
2021 Interim Results	Sept-21	<ul style="list-style-type: none"> Total income increased to US\$1.25m from interest payments and fair value adjustments (H1 2020: US\$1.19m). NAV per share at 30 June 2021 US\$0.90 (GBP0.65). Future Metal Holdings Limited appointed a new contractor in March 2021 to further enhance the efficiency of the operation and reach customers with a further geographical radius. Sales have seen an upward trend in the first half of 2021 compared to 2020.
Investor Frequently Asked Questions	Sept-21	<ul style="list-style-type: none"> JADE released answers to investors' 'frequently asked questions'. The Q&A is available on the Company's website at https://jaderoadinvestments.com/news-research/frequently-asked-questions. This section will continue to be updated when JADE receives more queries in the future.
Expanded Investment Focus	July-21	<ul style="list-style-type: none"> JADE announced that the Company's investment focus will expand to look to invest in Asian High Growth Companies via equity (in listed companies and/or pre-IPO investments) as part of its existing investment policy. While opportunities in all sectors will be considered as they arise, potential opportunities in Technology, including Health-Tech, Med-Tech and Fin-Tech will be prioritised.
FYE (2020) Annual Results	June-21	<ul style="list-style-type: none"> 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. Net Portfolio Income grew by over 200% from US\$2.2m to US\$6.7m delivering a Net Profit of US\$1.6m. JADE's investments have delivered a resilient performance and remain structured for long-term growth.
Renewable Energy Asset Update	Apr-21	<ul style="list-style-type: none"> 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. Meize Energy is set to benefit from this continued push for renewable energy in China and JADE 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.

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 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 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.
- **Jade Road will look to invest in Asian High Growth Companies** via equity (in listed companies and/or pre-IPO investments) as part of its existing investment policy. While opportunities in all sectors will be considered as they arise, **potential opportunities in Technology, including Healthtech, Medtech and Fintech will be prioritised**.
- **Jade Road's focus throughout 2021 is on exits, restructurings and investing in smaller, exciting IPO and pre-IPO investments** that potentially possess substantial upside.
- **The Company is well positioned for the future** with an experienced investment management team, the development of a constructed base of income generating assets for high quality growth, and a resilient liquidity position and balance sheet.

SIGNIFICANT MARKET OPPORTUNITY



¹ MSME Finance Gap-SME Finance Forum (2017)

² Estimated number of small and medium-sized enterprises worldwide in 2010, by region – Statista (2018)

³ Trade Finance Gaps, Growth and Jobs Survey – Asian Development Bank (2017)

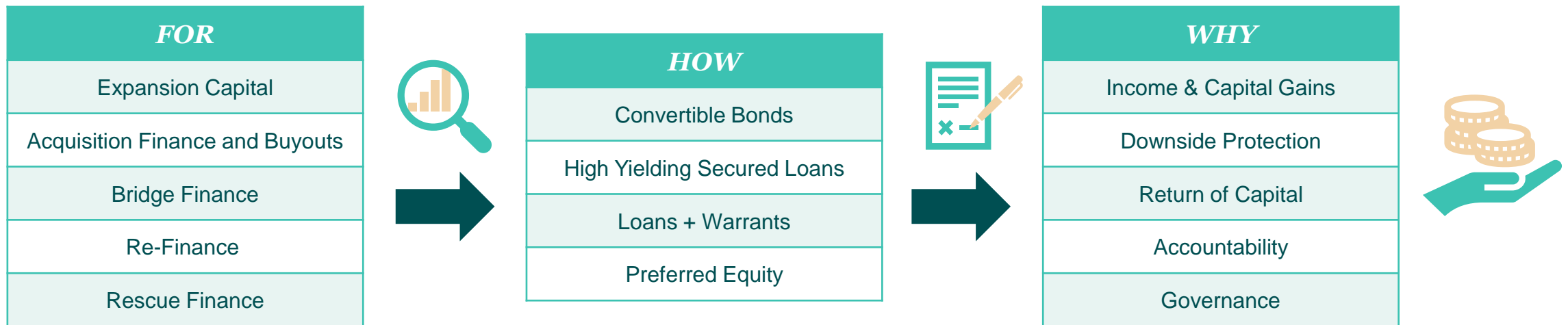
ASIAN SME DEMAND FOR GROWTH FINANCING

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\$105.0m to US\$111.5m.
- Despite an unprecedented year the Company maintained a strong Balance Sheet, with cash reserves of US\$3.7m only 9.8% down from 2019.

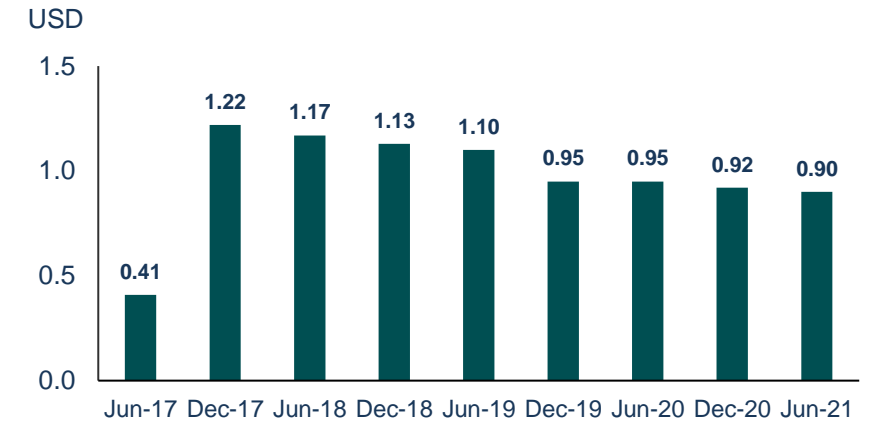
25 Years of professional experience

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

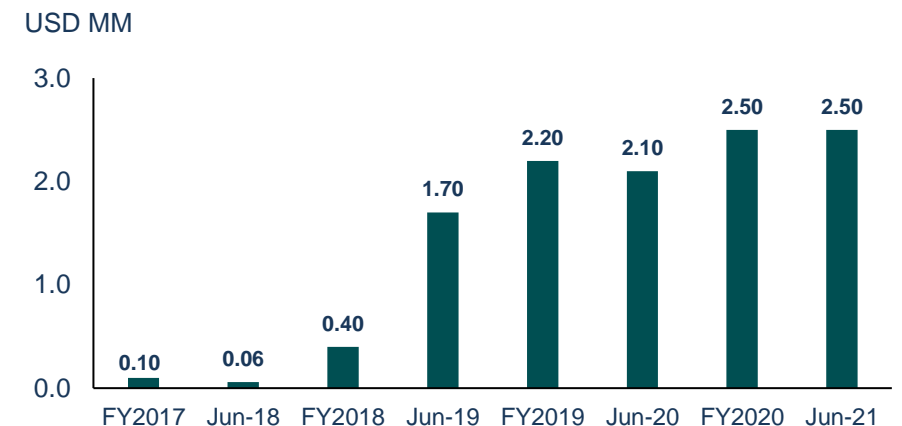
17 Years of pan-Asian investment experience

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

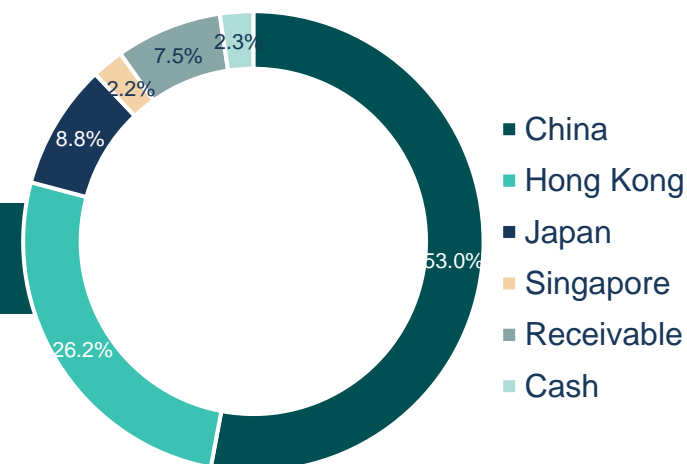
- Detailed and thorough due diligence process undertaken
- Provides proactive management throughout the life of an investment, using data analytics and customised risk tools.

Single Solution

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

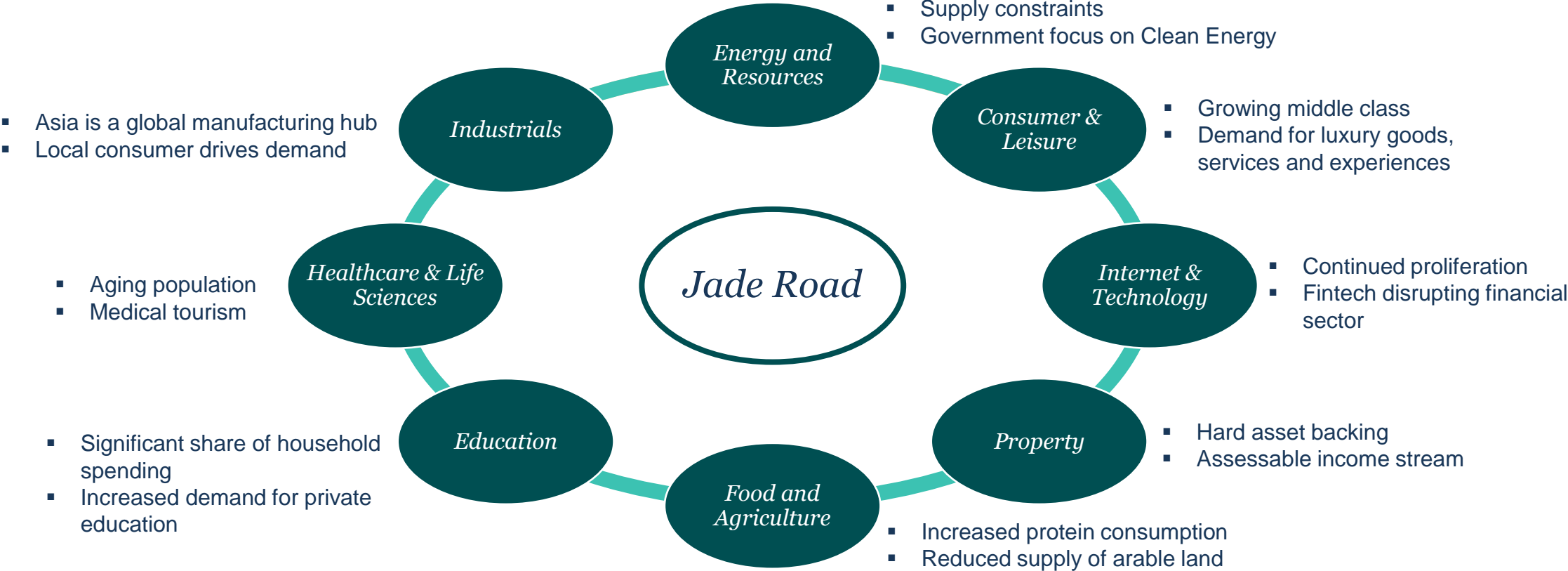


Portfolio Diversification
Period Ending 30th June 2021



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

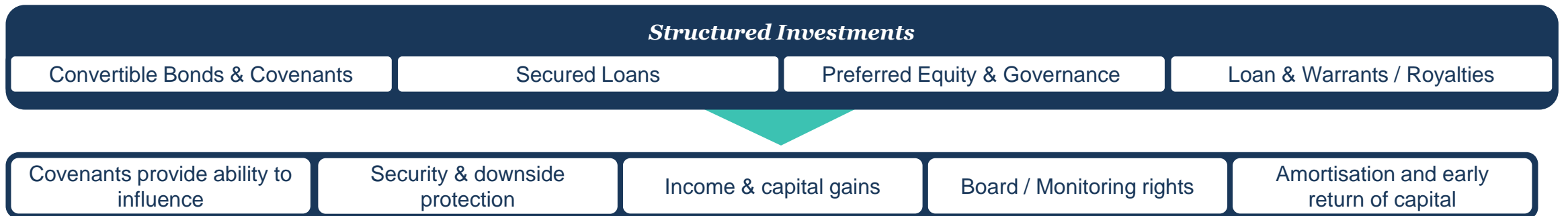


OUR STRATEGY & IN-BUILT STRUCTURED PROTECTION







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>Carrying Value, USD*</i>	<i>Sector</i>	<i>Geography</i>	<i>Investment Type</i>	<i>Governance</i>	<i>Interest Rate</i>	<i>Security</i>
 Future Metal Holdings Ltd	45.6%	50.7MM	Natural Resources	China	Equity & Shareholder Loans	Quarterly & Annual Reporting	(Not publicly disclosed)	(Not publicly disclosed)
 Fook Lam Moon	26.2%	29.1MM	Food & Beverage	Hong Kong	Convertible Bond	Quarterly & Annual Reporting	3.0% Cash Payable Quarterly and 2% PIK	Negative Pledge
 Meize Energy	7.4%	8.2MM	Clean Energy	China	Redeemable Preference Share	Quarterly & Annual Reporting	-	-
 Infinity TNP	6.6%	7.3MM	Leisure & Travel	Japan	Equity	Quarterly & Annual Reporting	6% Dividend Yield**	-
 DocDoc	2.2%	2.5MM	Digital Healthcare	Singapore	Convertible Bond	Board Seat, Quarterly and Annual Reporting	8% PIK	(Not publicly disclosed)
 Infinity Capital Group	2.2%	2.5MM	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	1 st Ranking Asset Pledge

*As per Jade Road 's 'Interim Results for the six months ended 30th June 2021', RNS Number: 2753M

**Guaranteed Dividend Yield, calculated as a percentage of the implied equity value of the SPV, which holds the injected Tellus units.

For further information, 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

<i>Company Name</i>	Jade Road Investments Limited
<i>Structure</i>	Permanent Capital Vehicle
<i>Market</i>	The London Stock Exchange, Alternative Investment 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 2021 Unaudited US\$000	30-Jun 2020 Unaudited US\$000
Assets		
Unquoted financial assets at fair value through profit or loss	73,991	68,054
Loans and other receivables	34,681	33,691
Cash and cash equivalents	2,560	3,190
Total assets	111,232	104,935
Liabilities		
Other payables and accruals	1,515	1,227
Current liabilities	1,515	1,227
Loans and borrowing	3,536	3,472
Total liabilities	5,051	4,699
Net assets	106,181	100,236
Equity and reserves		
Share capital	148,903	145,084
Treasury share reserve	(615)	(671)
Share based payment reserve	2,936	2,937
Accumulated losses	(45,043)	(47,113)
Total equity reserves attributable to owners of the parent	106,181	100,236

DISCLAIMER

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