

JADE ROAD PORTFOLIO

Information on Investee Companies

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
Managing Partner
Harmony Capital Investors






- Founder and lead at investment manager
- 25 years' experience in investing and investment banking
- The past 17 years focused on Pan-Asian investments
- Inhouse experience with Bank of America, Merrill Lynch, Mizuho International Plc and Tikehau Capital

OVERVIEW

COMPANY OVERVIEW



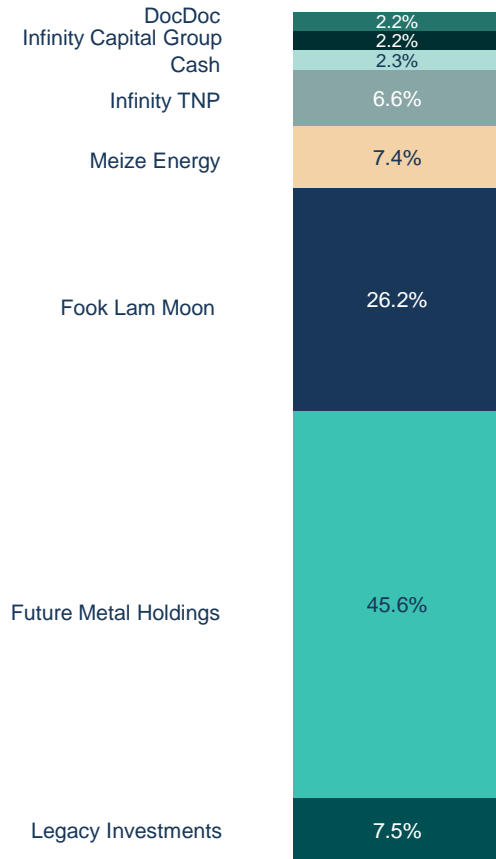
PORTFOLIO – AT A GLANCE

Company	Portfolio Attribution*	Carrying Value, USD*	Sector	Geography	Investment Type	Governance	Interest Rate	Security
 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 'Annual 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.

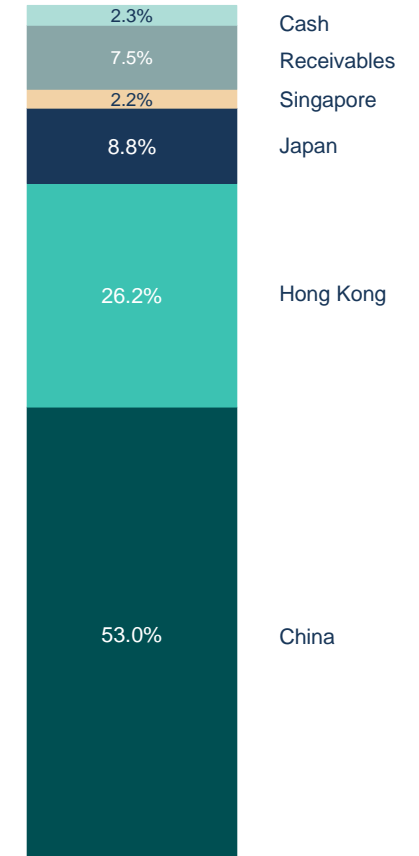
PORTFOLIO OVERVIEW



Portfolio Attribution



Diverse Locations & Sectors



Geographical Attribution

PORTFOLIO COMPANIES

Future Metal Holdings Ltd

Fook Lam Moon

Meize Energy

Infinity TNP

DocDoc

Infinity Capital Group

FUTURE METAL HOLDINGS LTD

Position Summary

Domicile	China
Sector	Metals and Mining
Portfolio Attribution	45.6%
Investment Type	Equity and Shareholder Loans
Governance	Quarterly and Annual Reporting
Interest Rate	(Not publicly disclosed)
Carrying Value	USD50.7MM
Security Package	(Not publicly disclosed)

Company Description

- Jade Road is the major shareholder of Future Metal Holdings Limited, which wholly owns a large open pit dolomite quarry (the “**Quarry**”) in Linfen City, Shanxi Province, China.
- The Quarry contains approximately 113.4 million tonnes of dolomite, as measured by Proved and Probable Reserves, and approximately 149.3 million tonnes of dolomite, as calculated by Measured, Indicated and Inferred Resource.
- The Quarry is positioned to capture the growth of the magnesium market in China, as dolomite is one of the key ingredients in magnesium pyrometallurgy and with a wide range of applications. It is strategically located, with convenient access points to regional magnesium smelters. The Quarry is also well integrated with regional transport links with a motorway only 11km away and a railway station within 140km.
- Following the completion of the required production and environmental facilities in June 2020, formal production at the Quarry commenced in July 2020. The Quarry has secured a full package of requisite licenses and permits, including a Mining License and a Work Safety Permit.
- In March 2021, a new contractor was appointed to further enhance the efficiency of the operation and reach customers with a further geographical radius.

Jade Road is the majority shareholder of Future Metal Holdings, which wholly owns the largest magnesium dolomite quarry in Shanxi Province, China



FOOK LAM MOON

Position Summary

Domicile	Hong Kong
Sector	Food and Beverage
Portfolio Attribution	26.2%
Investment Type	Convertible Bond
Governance	Quarterly and Annual Reporting
Interest Rate	3.0% Cash Payable Quarterly and 2.0% PIK
Carrying Value	USD29.1MM
Security Package	Negative Pledge

Company Description

- Fook Lam Moon (“**FLM**” or the “**Company**”) is engaged in the operation of high-end Michelin star Chinese restaurants and Food & Beverage management. It is long established as the premier brand for fine Cantonese cuisine in Hong Kong with its 70-year history, renowned both locally and internationally.
- This investment is directly in-line with Jade Road’s strategy to generate capital gain from exposure to value accretive businesses and investment instruments across Asia. This investment delivers exposure to exciting high growth businesses in Asia while aiming to provide a secure income yield for Jade Road.
- FLM is a 70-year old business that has weathered many past storms such as SARS. In the light of the COVID-19 pandemic, Jade Road has been assured that FLM is continuing to take appropriate steps to ensure its long-term future is sustained.
- The main restaurant business of FLM is housed in a building which it owns, further providing it with flexibility in managing its fixed overheads. Jade Road has been actively involved in the devising of new marketing strategies for FLM to consolidate the business’ market share.

A convertible bond issued to Jade Road by a Michelin-star Hong Kong-based food and beverage business



MEIZE ENERGY

Position Summary

Domicile	China
Sector	Clean Energy
Portfolio Attribution	7.4%
Investment Type	Redeemable Preference Share
Governance	Quarterly and Annual Reporting
Interest Rate	n/a
Carrying Value	USD8.2MM
Security Package	n/a

Company Description

- Meize Energy (the “**Company**”) is one of the largest wind turbine blade design and manufacturing companies in China. It has production facilities located in Inner Mongolia and a Research & Development centre in Hebei, China.
- Meize largely functions as an Original Equipment Manufacturer (“**OEM**”) for its core client Dongfang Electric (“**DFE**”), where state-owned DFE supplies raw materials and R&D capabilities needed to manufacture the blades, while Meize offers assembling services.
- Currently, there are fewer than 10 wind turbine blade manufacturers in China, with Meize being the only private enterprise. Therefore, Meize is the only company providing investors with access/exposure to the Chinese wind turbine manufacturing market.
- Given the Central Government’s plan to continue increasing power generation from renewable sources, the inelastic demand for wind turbine blades has been climbing YoY and management expects this trend to continue for another 3-5 years at minimum.
- In order to meet the rising demand from the offshore wind market, the Jiangsu plant initiated an expansion in early 2021, which was completed and commenced operation in June 2021.

This investment delivers exciting exposure to a valuable and growing clean energy sector in China



INFINITY TNP

Position Summary

Domicile	Japan
Sector	Leisure and Travel
Portfolio Attribution	6.6%
Investment Type	Equity
Governance	Quarterly and Annual Reporting
Interest Rate	6% Dividend Yield
Carrying Value	USD7.3MM
Security Package	n/a

Company Description

- In November 2019, Jade Road acquired a 40% holding in Infinity TNP, a wholly owned subsidiary of ICG, containing 7 units in a luxury hotel condominium being built by ICG, Tellus Niseko.
- This transaction supplements Jade Road's ability to benefit from the rising popularity of winter tourism borne through the Infinity Capital Group transaction. The property itself, Tellus Niseko, has previously been independently valued by JLL at USD20.0MM.
- The terms of Jade Road's transaction guarantee a dividend yield of at least 6.0% per annum.
- Niseko Ski Resort is officially Japan's number 1 ski resort, located in Hokkaido. It is strategically located within a 2.5 hours drive from Chitose Airport and the nearby city of Sapporo. Niseko comprises 4 interlinked ski resorts, is well renowned for its consistency and quality of snowfall throughout the winter, and has been selected as a potential venue for the 2030 Winter Olympics.

Officially Japan's #1 ski resort, Niseko has been selected as a potential venue for the 2030 Winter Olympics



DOCDOC PTE LTD

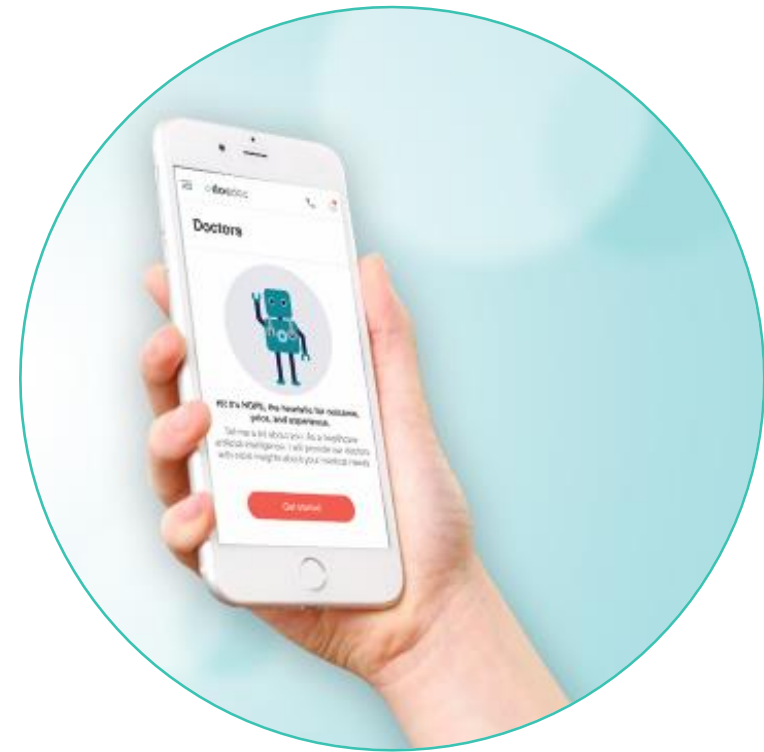
Position Summary

Domicile	Singapore
Sector	Healthcare
Portfolio Attribution	2.2%
Investment Type	Convertible Bond
Governance	Board Seat, Quarterly and Annual Reporting
Interest Rate	8% PIK
Carrying Value	USD2.5MM
Security Package	(Not publicly disclosed)

Company Description

- DocDoc Pte Ltd (“**DocDoc**” or the “**Company**”) offers an innovative solution in connecting patients to doctors and clinics with its operations spread across various markets in Asia, including Singapore and Malaysia. A significant benefit of DocDoc’s offering to insurance companies is that the cost of treatment through the Company is significantly cheaper, which results in less paid out for treatment by the insurance provider.
- The Company’s network currently consists of 23,000 doctors, 685 clinics and 108 hospitals spread across 8 countries in Asia, with more providers joining the network. A keystone of the Company’s value proposition is derived from its ability to match claimants with medical professionals who occupy both the top quartile for quality of treatment and the bottom quartile for cost of treatment.
- In November 2020, DocDoc partnered with SpesNet Global Group, a leading healthcare technology provider, to integrate its digital third-party administrator (“TPA”) technology and provide a first-of-its-kind complete digital health ecosystem to insurers, supporting their policyholders through the continuum of care. Under this agreement, DocDoc will receive exclusive access to SpesNet’s platform to include Singapore, Malaysia, Thailand, Hong Kong, India, and the People’s Republic of China.

In March 2018, Jade Road invested in DocDoc, a leading pan-Asian virtual network of physicians, clinics and hospitals assisting patients in finding the highest quality of medical care at the best prices



INFINITY CAPITAL GROUP

Position Summary

Domicile	Japan
Sector	Lodging and Leisure
Portfolio Attribution	2.2%
Investment Type	Secured Loan plus Warrants
Governance	Quarterly and Annual Reporting, monthly management interaction
Interest Rate	17.5% p/a, payable semi-annually in cash
Carrying Value	USD2.5MM
Security Package	1 st Ranking Asset Pledge

Company Description

- In 2018 Jade Road invested in Infinity Capital Group (“**ICG**” or the “**Company**”), a developer of high-end luxury real estate projects in Niseko, Japan, also further diversifying Jade Road's portfolio into the real estate and luxury travel & tourism sectors.
- This transaction allowed Jade Road to benefit from the rising popularity of winter tourism in Japan, due to its growing reputation as a world class skiing destination and proximity to major Asian cities and transport links. Jade Road believes that the high-end residential developments of ICG will appeal to Asia's prospering middle class, as their propensity to spend on luxury goods and travel increases.
- Jade Road's investment proceeds are secured against significant collateral with a conservative Loan to Value (“**LTV**”) ratio.
- Despite the outbreak of COVID-19 in Hokkaido, Japan, the pandemic did not impact the security package pledged to Jade Road for the Secured Loan, which consisted of land and already completed apartments. ICG is now well-positioned to get ahead of competitors when tourism rebounds following the pandemic.

A senior secured loan investment in a real estate developer of luxury residential properties in one of Asia's premier ski destination – Niseko, Japan



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.



Viscount 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. Lord Trenchard is a member of the House of Lords and a Vice-Chairman of the British-Japanese Parliamentary Group.



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.

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