Adamas Finance Asia Ltd

Unique access to Asian SME growth

24 October 2018

Adamas Finance Asia Limited ("ADAM") is seeking to rebuild its profile and effectively relaunch a strategy to establish itself as a leading London-quoted Asian-focused diversified SME investor.

Over the last 16 months, its new Investment Manager, Harmony Capital Investors Limited ("**Harmony Capital**"), has begun to reposition ADAM to address its past underperformance. It has restructured and stabilised its legacy portfolio and built a pipeline of new potential investments which fit with ADAM's revised investment policy.

The legacy portfolio consists of the remaining non-strategic assets which ADAM intends to exit. All proceeds will be held for reinvestment in line with its revised investment strategy.

Strategy

We set out the investment case in this note and specifically, how ADAM plans to leverage its competitive positioning to build a portfolio that supports progressive income distributions and capital gains. It has sourced predominantly private opportunities and, subject to securing access to the necessary capital, has a pipeline of income generating assets which fit its new investment strategy. Although ADAM is sector agnostic, that pipeline includes potential investments in Internet & Technology, Healthcare & Life Sciences, Property, Industrials, Energy and Resources and Education across Asia.

A common theme is likely to be a focus on SME 'special situations' which seek growth capital but are unsuitable or too complex for most traditional financing methods available in their local markets. ADAM plans to build a diversified portfolio weighted towards:

- Established, revenue-generating companies
- Industries strategically placed to capitalise upon major demographic trends
- High-growth economies throughout Asia

The Board of ADAM and Harmony Capital can be expected at some point to seek further capital to be able to invest into a strong pipeline of investment opportunities.

Valuation: 50c and 50% discount to NAV

ADAM's legacy portfolio has been stabilised and is held at fair value. **The shares are currently c. 50% below the 116c NAV/share at end September (unaudited).** We believe that discounts any perceived risks and offers attractive potential upside as the investment manager builds growth momentum and credibility over the next 12-18 months.

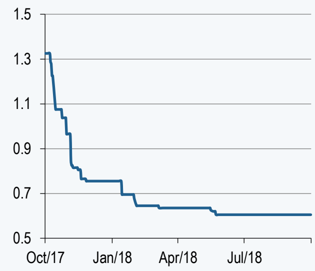
The recent interims reflected the ongoing transition, disposals of non-core, legacy assets and reinvestment in new income generating assets. ADAM reported a 1.5% increase in consolidated NAV to US$95m (FY17: US$93.6m) and concluded its first new investment since Harmony Capital's appointment, a US$2m stake in DocDoc Pte. Ltd. via a convertible bond. That transaction, discussed in more detail on page 4, is indicative of the kind of deal structures and opportunities ADAM expects to execute.

Company Data

EPIC	ADAM
Price	60.5c
52 week Hi/Lo	132.5c / 57.5c
Market cap	US$49.0m
Reported NAV /share	116c

(Unaudited, as at 30 Sept 2018)

Share Price, $



Source: ADVFN

Company Description

Adamas Finance Asia aims to be the leading London-quoted pan-Asian focused diversified SME investment holding vehicle. It targets above average income and capital growth, with a stated objective to provide shareholders with unique access to a diversified portfolio with access to high-growth Asian economies.

ADAM appointed a new Investment Manager, Harmony Capital, in May 2017. Harmony Capital has a dedicated Asian focus and is based in London, Hong Kong and Singapore.

Roger Leboff (Analyst)
0207 065 2690
roger@equitydevelopment.co.uk

Hannah Crowe
0207 065 2692
hannah@equitydevelopment.co.uk

Opportunity to provide SME financing across Asia

Adamas Finance Asia Limited (ADAM) aims to be the leading London-quoted pan-Asian focused diversified SME investment holding vehicle. It targets above average income and capital growth, with a stated objective to provide shareholders with unique access to a diversified portfolio and access to high-growth Asian economies.

Harmony Capital: new Investment Manager as of May 2017

ADAM appointed a new Investment Manager, Harmony Capital in May 2017. Harmony Capital was appointed to address long-term underperformance and to build ADAM as a leading listed pan-Asian diversified investment holding vehicle. Harmony Capital's senior team members have a dedicated Asian focus and 24 years of investment experience, including 13 years of Pan-Asian Special Situations Investment in the SME sector. Harmony Capital is an affiliate of the Adamas Asset Management Group ("Adamas Group"), an award-winning investment firm that provides funding for growth enterprises primarily in China. The Adamas Group has a key strategic joint venture in place with the Ping An Group, one of China's largest insurance and asset management platforms. The new Investment Manager's credentials include:

- A 13-year track record as a manager of funds comprising portfolios of SMEs in SE Asia, China and Australia since 2005. It has acted for a broad range of investors which includes Asian institutions, North American pension plans and family offices. It generated positive returns on its first, private, pan-Asian fund.
- Direct experience of ADAM's target investment markets and plans to focus the investment strategy on the SME sector, specifically 'special situations' throughout Asia.
- Successful, profitable exits from investments in target regional economies and sectors including Mining & Energy, Food & Beverage, Financials, Property and Industrials.

Harmony Capital is entitled to (a) an annual Management Fee of 1.75% of audited NAV and (b) a 20% Performance Fee based on audited NAV (including a 5% Hurdle + High Watermark), payable 50:50 in cash and ADAM shares.

Timeline since appointment of new Investment Manager	
May 2017	Change of investment manager and adoption of new investment policy
June 2017	Disposal: Proceeds from Tian Tong Shan Villa project
July 2017	Director Appt: Viscount Hugh Trenchard, Member of House of Lords, UK
August 2017	Proposed share consolidation
September 2017	Disposal: Global Pharm Holdings, AGM and 5 for 2 share consolidation
October 2017	Director Appt: Dr. Lee George Lam, Non-Executive Chairman Hong Kong and ASEAN Region of Macquarie Infrastructure and Real Assets Asia
December 2017	Restructure: Increase shareholding in Hong Kong Mining - 10.9% to 79.3%
March 2018	New Investment: DocDoc, leading digital healthcare company Further increase in ownership in Hong Kong Mining to 84.8%
April 2018	Conditional Disposal: material (25%) component of the Legacy Portfolio exchanged for new investment: Fook Lam Moon, leading Hong Kong F&B
July 2018	NAV per share: US$1.18 (at 31 March 2018) Disposal: Receipt of cash component of consideration from Global Pharm Holdings Inc.
September 2018	Interim results: NAV per share: US$1.16 (at 30 Sept 2018)

Source: Company news

Three-year strategy: first phase to restructure legacy portfolio

Harmony Capital set out a three-year strategy to reposition and relaunch ADAM. Since its appointment, it has sought opportunities to monetise assets which no longer fit ADAM's revised investment policy. Any cash that is received will be reinvested in a range of income-generating assets. Harmony Capital has also taken an active approach to rehabilitating legacy assets where value can be unlocked.

Strategic Steps	
Phase 1 Current	Disposal of non-core holdings Restructuring of Legacy Portfolio Execute Investment Strategy to build New Portfolio of Pan-Asian investments providing income and capital gain
Phase 2 12-36 months	Continued build out of new portfolio (secured loans with warrants, convertible bonds, pre-IPO finance, mezzanine debt etc.) Target dividend payments Primary Share placements
Phase 3 36 months+	Build strategic investments in fintech, healthcare, consumer and real estate Steady State New Portfolio (+15% Gross IRR Target at Portfolio level) Stabilised Dividend Yield

Source: Company

In H1'18 this process delivered:

- A US$2m convertible bond investment in Singapore based DocDoc (detail below).
- The restructuring of a large proportion of the original portfolio, switched into an income generating convertible bond in a well-known Hong Kong restaurant group.
- An increased holding in Hong Kong Mining Holdings Limited.

ADAM is in transition to Phase 2, making progress towards establishment of a predominantly income-generating portfolio, which will underpin its plans for regular dividend distributions.

Legacy portfolio stabilised by sales and write-downs

Harmony Capital has now disposed of or is in the process of restructuring over 80% of the original legacy assets since its May 2017 appointment. It has also generated new investments consistent with ADAM's revised investment policy. The portfolio is set out below.

Portfolio at end June 2018 (unaudited)

Principal Assets	Effective Interest Jun 18	Instrument Type	Valuation (US$m)
CPE Legacy Portfolio		Interest bearing loan/Equity	26.5*
Hong Kong Mining Holdings Ltd	84.8%	Structured equity	42.3
Meize Energy Industrial Hldgs Ltd	7.9%	Redeemable convertible pref. shs.	8.2
DocDoc Pte. Ltd		Convertible bond	2.0
Global Pharm Hldgs Group Inc.		Receivable	3.0
GCCF/Other			3.2
Cash			9.8
Total Net Asset Value			**95.0**

Source: Company ** Not yet completed*

- In April 2018, ADAM announced the disposal of its interests in a significant proportion of the CPE Legacy Portfolio. In consideration for this it will be issued with an interest bearing US$26.5m Convertible Bond by the Issuer, which, upon completion of a restructuring, will be the controlling shareholder of a long-established Hong Kong-based food and beverage business, primarily an operator of high-end Chinese restaurants.

  The value of the convertible bond is consistent with the fair value of the underlying assets sold as at H1 2017, increases in the carrying value up to and including 31 Dec 2017 and accrued interest to that date.

- In June 2018, revised terms were announced for the disposal of ADAM's interest in Global Pharm Holdings Group Inc. ADAM will receive the previously announced US$15.6m aggregate consideration, but US$3m in cash (already received) and the US$12.6m balance in the form of a subscription for new equity. This resulted in a $14.3m balance sheet write down in FY2017.

Phase 2: new investment

Harmony Capital plans to increase its focus on new investment opportunities including those already under consideration. Its target is to have fully divested ADAM's Legacy Portfolio by the end of 2019, and to have reinvested cash raised from divestments into special situation opportunities, the majority of which will target a gross IRR above 15% pa.

DocDoc: first new investment since Harmony appointment

In March 2018, ADAM announced its first new investment since Harmony Capital's appointment, a US$2m convertible bond investment in Singapore based DocDoc.

Domicile:	Singapore
Status:	Private
Sector:	Healthcare Services
Carrying Value:	US$2.0m
Portfolio Attribution:	2.1%
Investment Type:	Convertible Bond

This investment represents a significant step into the growing **clinical informatics** sector, which is disrupting the traditional healthcare landscape.

DocDoc helps patients find high quality medical care at the best prices in Asia. It leverages proprietary data and clinical informatics across a network of physicians and hospitals. This improved patient empowerment generates efficiently priced treatments, better outcomes and better experiences for patients across Asia. The service combines a proprietary database, algorithms and data models, with business and customer service processes, to address an underserved need in this marketplace.

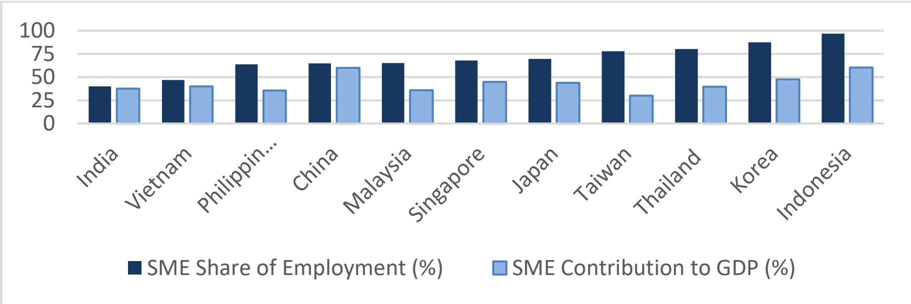
DocDoc's network consists of c 23,000 doctors, 685 clinics and 108 hospitals across eight Asian countries. That is believed to be the largest of its kind and makes it the leading Pan-Asian virtual network of physicians, clinics and hospitals. Its Artificial Intelligence (AI) powered doctor discovery system enables patients to find their optimum care provider, screening by criteria such as outcome, experience and cost. It has signed contracts with leading health insurance providers in China (Ping An) and Singapore (Prudential) to offer its services to their policyholders.

The company's business model is based primarily on its service being offered to holders of health insurance policies. The insurers typically contract with company in order to provide access to the DocDoc service to their respective policy holders. We understand that DocDoc has contracts in place with 2 major insurance companies and is in negotiations with a number of other Asian and global insurers operating in the region.

Opportunity to provide SME Financing across Asia

We believe that **ADAM is the only UK-quoted investment vehicle with a defined focus on small and medium-sized enterprises (SMEs) throughout Asia**, across capital structures. It targets companies with enterprise values of US$5m to US$500m, biased towards businesses with recurring revenues. In common with other parts of the world, SMEs represent a significant component of the Asia Pacific economy (over 98% of all local enterprises according to some estimates) and a vital component of economic activity.

Impact of SMEs (%)

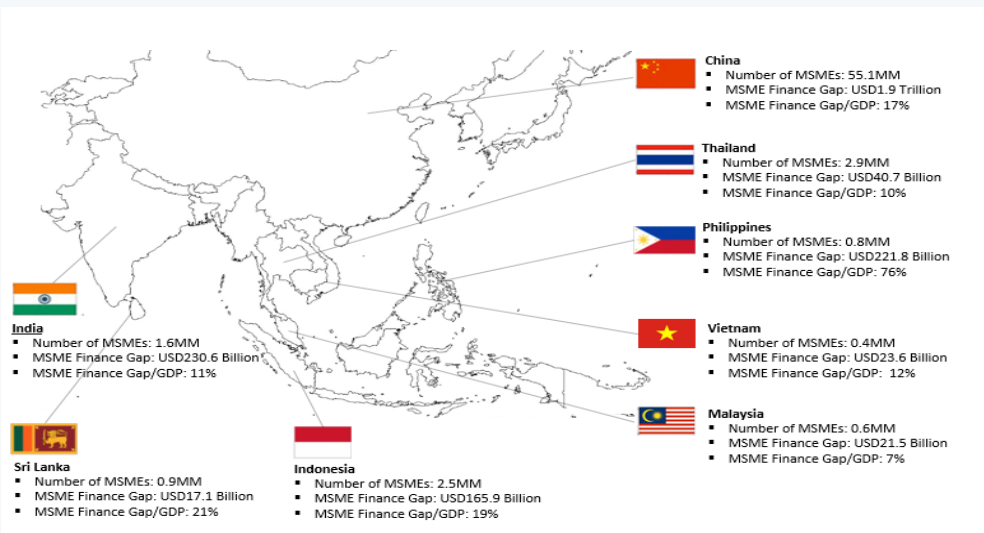


Source: MSME Finance Gap – SME Finance Forum

SMEs face specific challenges when accessing finance

The International Finance Corporation has identified that significant numbers of SE Asian SMEs lack adequate access to finance. That provides alternative providers such as ADAM with a wide pool of potential investments and the extent of the shortfall between SMEs' need for formal credit and what's available is set out below.

Lending opportunity

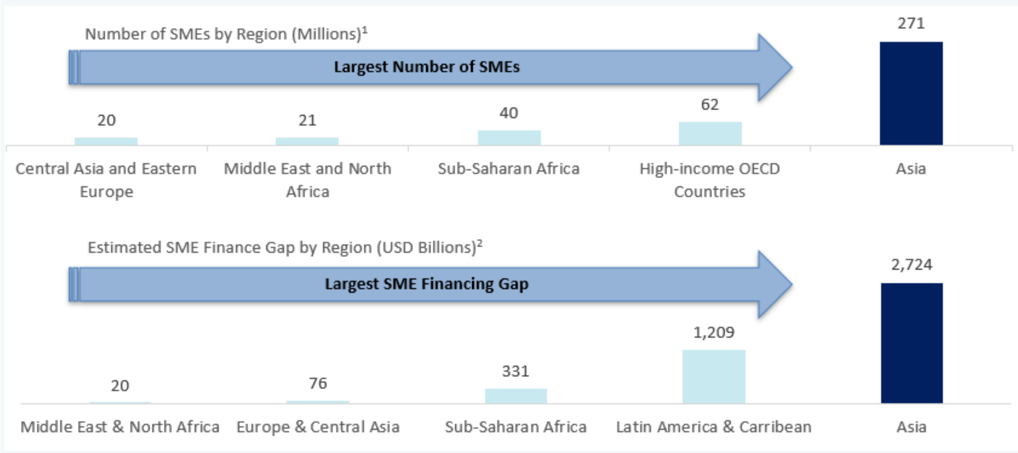


Source: SMEs Financing in Developing Asia – Ganeshan Wignaraja (2014)

Significant opportunity for alternatives to bank debt

To put that in context, Statista data suggests that approximately 270m Asian SMEs receive only 18.7% of bank lending. Oliver Wyman's (Asia Finance 2020) figures state that emerging markets account for just 22% of total world credit channelled to SMEs, but 60% of the total SME funding gap.

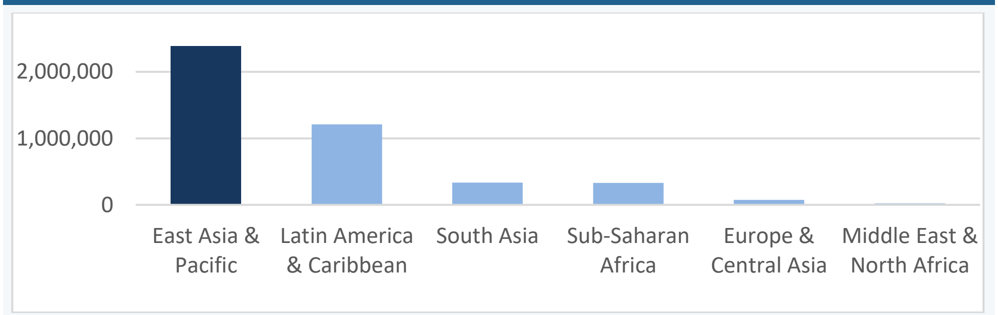
Asia's SMEs – largest number and funding gap



Source: [1] Estimated number of small and medium-sized enterprises worldwide in 2010, by region – Statista (2018)
[2] MSME Finance Gap – SME Finance Forum (2017), Small and Medium Sized Enterprises – OECD (2005)

That gap illustrates the need for new sources of funding. This is particularly acute in China, where SMEs comprise 99% of the total number of firms but only use 20% of its financial resources. Other emerging Asian markets face a similar situation.

Finance gap by Region (US$m)



Source: MSME Finance Gap – SME Finance Forum

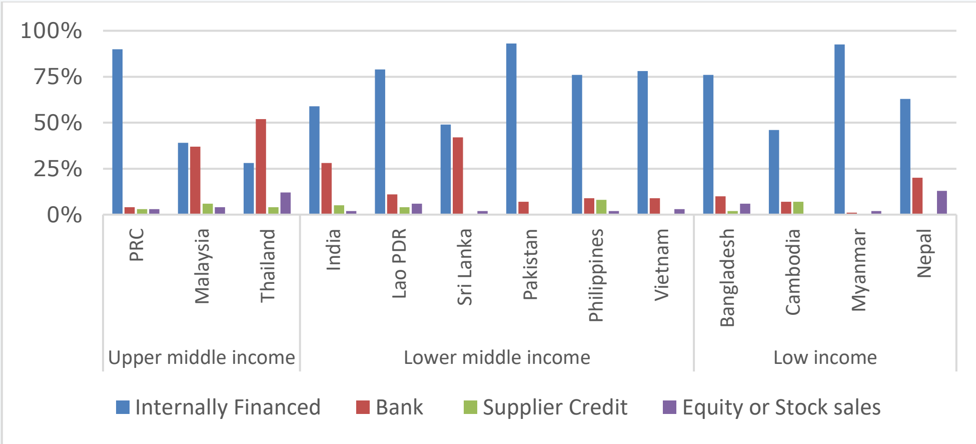
The Asian Development Bank Institute confirms that most SME finance in Asia is sourced internally and where external finance is sought, SMEs are likely to approach non-bank sources. Bank finance for SMEs is far less prevalent in Asia vs western economies.

Less than 15% of Asian SMEs have bank credit lines vs 24% in Latin America and 28% in Central Asia and Eastern Europe. The World Bank Enterprise Survey shows that 79% of loans/credit lines require collateral i.e. fixed assets, but many SMEs possess only movable assets such as equipment or receivables.

If private capital can capitalise upon this and target high potential growth areas more effectively than bank lending, higher returns can compensate for the additional risks related to investment in companies with no access to traditional banking.

Private capital may be able to add resources to drive growth such as through leveraging off industry contacts to assist SMEs with the execution of their growth plans.

Sources of finance for SMEs in major SE Asian markets



Source: ADBI

SME needs are often too complex for traditional lenders

The UN Economic and Social Commission for Asia and the Pacific has promoted the need for nonbank financial institutions (NBFIs) and that diversified funding alternatives are more suited to the needs of SMEs than the traditional banking system (Small and Medium Enterprises Financing – United Nations ESCAP). The NBFI segment is underdeveloped; NBFI financing accounts for an average of 3.1% of GDP, far too small to fill the current funding gap.

A major issue for SMEs is that they often have varied, complex financing requirements, which can make them a less attractive proposition for traditional bank lenders, despite relatively higher returns available. That provides ADAM with differentiation as a provider able to consider complex structures sought by a substantial smaller company niche.

Other explanations include high lending rates, a lack of ratings or adequate collateral and the complexities inherent in applying for financing.

- Traditional banks are affected by regulation such as Basel III which increase capital requirements and implement stricter risk management controls. That has shifted bank debt appetites towards larger investment-grade borrowers vs unrated SMEs.

- As listing requirements require firms to be profitable, SMEs in Asia may be unable to tap into equity markets. IPO numbers have fallen since the global financial crisis, partly due to SME avoidance of volatile markets.

  This is also the case in mature markets such as Japan where there were 187 IPOs in 2006 which fell to 85 in 2016 (OECD Equity Markets Review Asia 2017).

- Many SMEs lack in-house knowledge of capital market financing, which makes non-bank financial institutions their own practicable source of funding.

New reforms to be introduced by the Royal Commission in Australia have led to banks to tighten their loan approval process to achieve a low default rate. Referred to in the media as the 'Hayne Credit Crunch', for Royal Commissioner, Kenneth Hayne, this will classify SMEs as 'risky borrowers' and reduce the volume of lending provided to that group by financial institutions.

Investment policy

Harmony Capital's approach will seek to address the main issues experienced by ADAM since launch (related to decisions made by the previous Investment Manager). It will seek to avoid overly concentrated portfolio investment without significant local partners, as it can result in specific challenges when a decision is made to exit assets based in certain countries e.g. China.

ADAM plans to focus on countries with (a) strong legal frameworks and (b) where it perceives relatively limited currency risk.

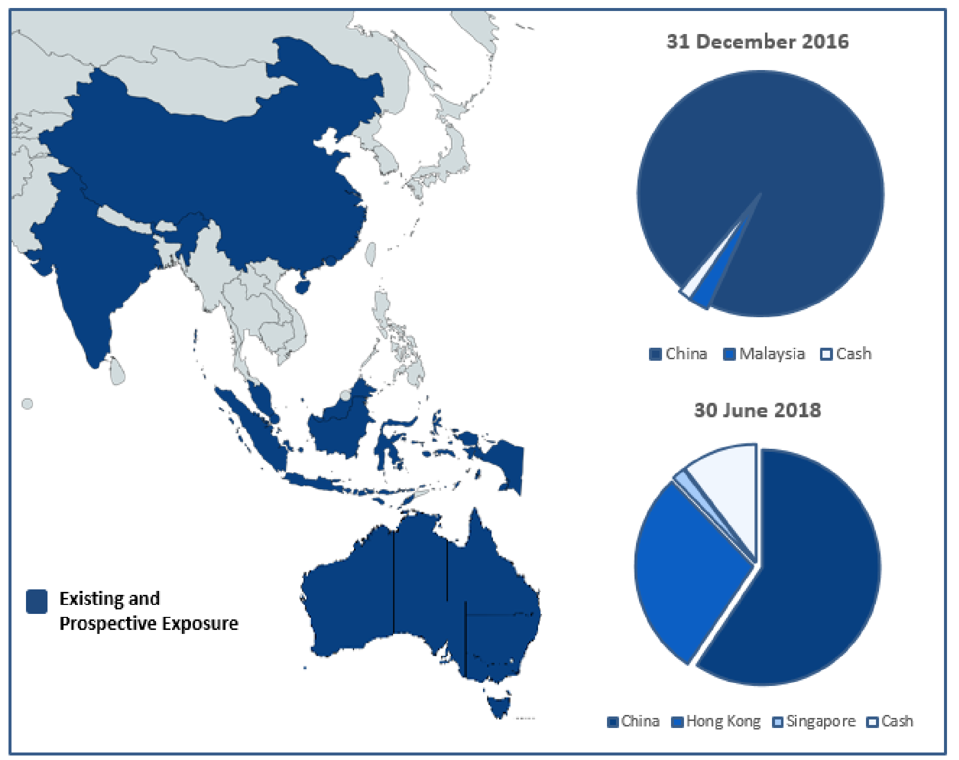
- All companies must have robust corporate governance procedures which satisfy Harmony Capital's rigorous due diligence.
- ADAM will seek to invest in USD denominated instruments supported, where practicable, by businesses with USD revenue streams and cost structures.

Leverage competitive advantages in target investment niche

ADAM targets uncorrelated returns via a diverse portfolio of pan-Asian assets. Its strategic goal for the next two to three years is to build and capitalise upon a pipeline of investments in pan-Asian SMEs, focused on assets with potential to deliver income and capital gains.

From a corporate perspective, it sees strong appeal in the vibrant start-up environment in countries such as Hong Kong and Singapore and expects this to provide opportunities via its Investment Manager's wide Asian network. Harmony Capital has already built a pipeline of investment opportunities and expects to be able to deploy capital raised relatively rapidly.

Improved portfolio diversification – achieved and projected



Source: Company documents

Investment to be weighted towards more developed economies

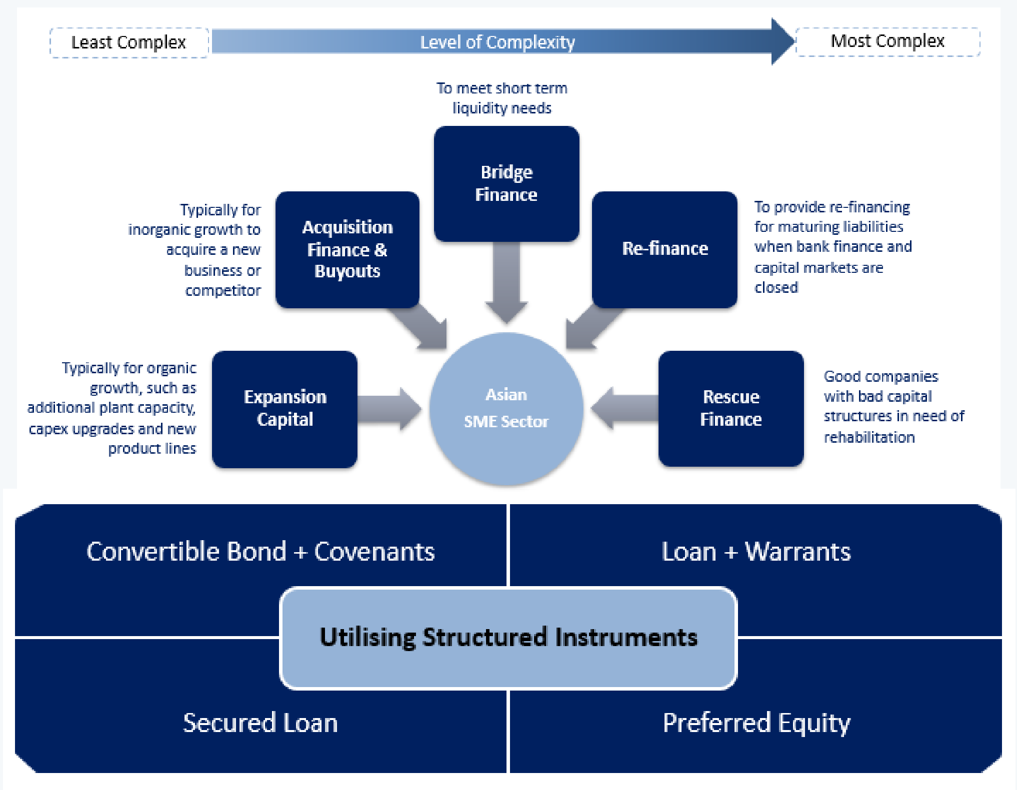
ADAM's planned investment across Asia will be weighted towards more developed countries like Japan, Singapore, Hong Kong, Australia and China amongst others. It believes that these provide particularly attractive opportunities e.g. associated with national objectives such as the Belt and Road Initiative emanating from China.

Within the new portfolio under construction and over the medium-term, single country or industry exposure is unlikely to exceed 20% of the overall portfolio. ADAM expects to reduce portfolio exposure to China towards 30-40% in the near term, as it continues to restructure the legacy portfolio (which at end FY16 was mostly China focused). It expects to achieve critical mass in its new portfolio construction during 2019 via a portfolio split across Asia with exposure to developing and mature economies.

Range of finance structures to suit complex market

ADAM's target market encompasses corporate borrowers across a very broad maturity range, seeking finance for capital investment, acquisition, refinancing and bridging purposes. It has the skills and experience to structure investment to meet these relatively complex needs.

SME liquidity requirements are relatively complex



Source: Company

Risk management: key component of investment strategy

The approach to risk also reflects Harmony Capital's experience of the Global Financial Crisis, which seasoned its approach to management of downside scenarios. It seeks to structure investments, including the use of hybrid instruments, to address risks not initially apparent.

As Asian SMEs are increasingly starved of capital, ADAM expects to see increasing opportunities to negotiate and invest in structured instruments. Its preference for income-generating assets puts the emphasis on credit instruments such as secured debt or non-mandatory convertible bonds when structuring investments, which it believes will result in a better constructed portfolio with downside protection near term.

Security and downside protection

Investments are typically structured to pay a cash coupon and capture upside returns on exit e.g. upon completion of an IPO. Investments are also structured to ensure that they appropriately secured. ADAM is not deterred by complex investments and will provide both expansion capital for growth companies and rescue finance to rehabilitate distressed entities.

Although it will consider investment in more complex SMEs, it will target structures which combine:

- Income and capital gains
- Amortisation/early repayment of capital
- Debt with covenants that provide it with the ability to influence decisions at a board level at an early stage
- Legal enforceability for an external investor

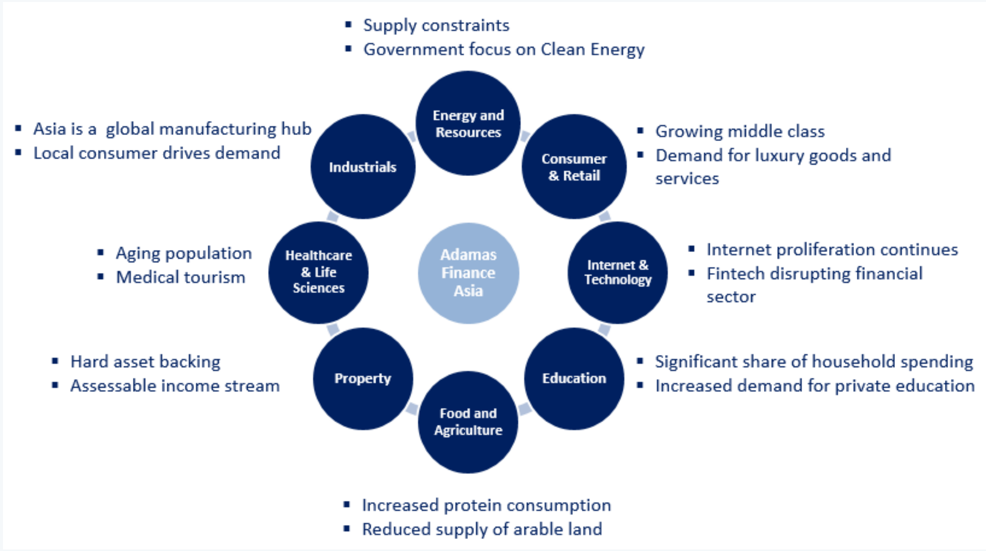
That protection will be supplemented by industry and geographical diversification to avoid concentration at the portfolio level. ADAM believes that will generally result in better risk management outcomes, particularly in times of market turbulence.

Strategic focus on Asia's key growth industries

The strategy is to focus on the industries set out below, identified as major areas of growth in Asia in coming years, although ADAM is sector agnostic. This illustrates the layered nature of an approach which seeks to capitalise upon relative maturities of respective geographies, industries and demographics.

As Asia's prosperity and middle class has grown, it has driven growth in consumption areas such as Education, and Healthcare & Life Sciences. ADAM expects to see increased deal flow from areas associated with these consumption factors.

Focus / Rationale



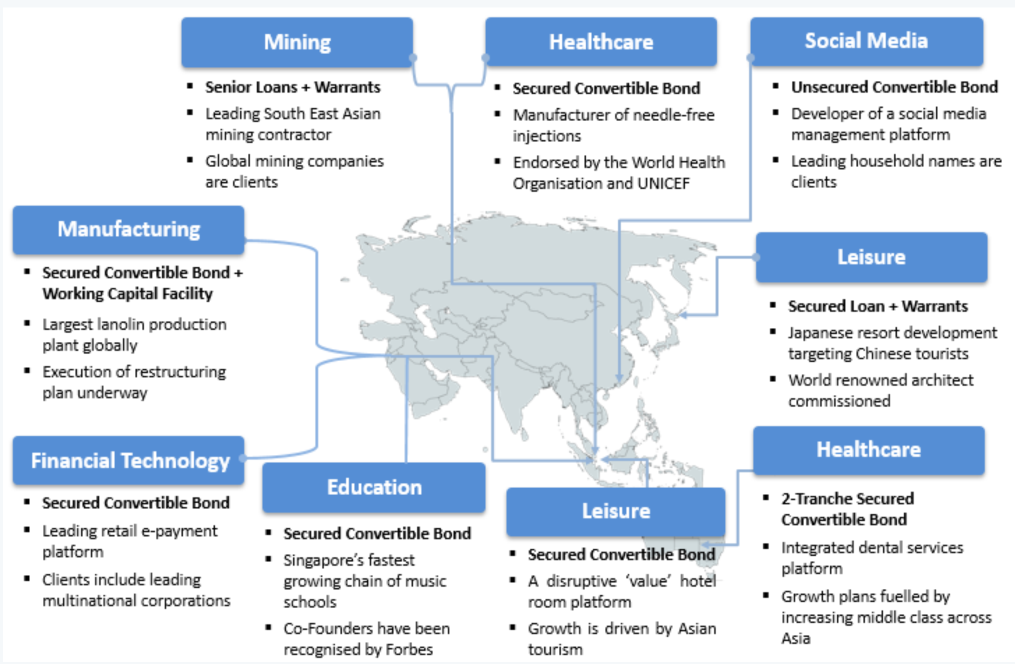
Source: Company

Growing pipeline

Confirms access to target SME investments

The Investment Manager regards the investment climate as attractive and it plans to exploit the relatively limited options available to Asian SMEs seeking expansion capital (discussed in more detail below). It reports that this is reflected in a full pipeline of investment opportunities and subject to access to cash, puts it in a strong position to negotiate terms that match its risk/return criteria, including diversification by geography, industry and financial instrument.

Investment Pipeline



Source: Company (Although the above are representative of ADAM's current pipeline, there is no assurance that any or all of these investments will be closed)

Financials

Although some disposals to date have generated write-downs in value reflected in the income statement, they have simultaneously generated cash for reinvestment. ADAM prefers that to retaining an asset base which could take an extended period to deliver an acceptable return.

Conversely, ADAM increased its holding in Hong Kong Mining Holdings in December 2017, which resulted in a significant increase in the audited carrying value of that investment. That increase reflected the completion of the enforcement of a share pledge related to the suspension of HKMH's IPO process, announced in January 2016.

These portfolio movements are reflected in the reported US$11.7m consolidated net profit in FY17. That incorporated a US$14.3m realised loss on disposals, offset by US$33.9m of unrealised fair value gains. Overall, that added US$15.8m to NAV, to US$93.6m.

Unquoted financial assets at Fair Value through P&L

US$'000s	30 Jun 2018 (unaudited)	30 Jun 2017 (unaudited)	31 Dec 2017 (audited)
At beginning of the period	75,639	75,044	75,044
FV changes through P&L	51	337	33,885
Additions	4,870	-	-
Disposals	-	(15,037)	(33,290)
At period end	**80,560**	**60,344**	**75,639**

Source: Company

Administrative expenses increased from US$1.9m to US$8.0m. That was principally due to a US$3.5m incentive fee to the Investment Manager in respect of FY2017 (payable equally in cash and ADAM shares), award of warrants under the ownership-based compensation scheme for the Directors and the equity compensation scheme for the Investment Manager with an aggregate fair value of US$2.3m.

The recent interims for the six months to end June 2018 reflected the ongoing transition i.e. disposals of non-core, legacy assets and reinvestment in new income generating assets.

ADAM reported a US$1.44m net loss (unaudited) (H1 2017: US$1.03m loss, unaudited), and a 1.5% increase in consolidated NAV to US$95m (unaudited) (FY17: US$93.6m, unaudited).

It also concluded its first investment since Harmony Capital's appointment, a US$2m stake in DocDoc Pte. Ltd. via a convertible bond.

Portfolio Update

CPE Legacy Portfolio

In April 2018, ADAM announced terms of a conditional agreement to dispose of its combined interest in a substantial portion of its legacy asset portfolio. These assets comprise of China iEducation Holdings Limited, CPE Finance Limited, CPE Growth Capital Limited, CPE TMT Holdings Limited and the Fortel Loan.

The consideration for these disposals will be an interest-bearing Convertible Bond issued by a BVI incorporated company, one of the parties involved in a wider concurrent restructuring exercise being undertaken by Chinese Food and Beverage Group Limited ("CFBG"), a Hong Kong listed restaurant, food and beverage business. CFBG's subsidiaries owned a substantial interest in the assets and business of the Fook Lam Moon restaurant business, Hong Kong restaurants in Wanchai and Kowloon (including property freeholds), related IP, management companies and other Hong Kong real estate holdings in Hong Kong.

Total consideration is US$26.5m in aggregate, equivalent to:

(a) The reported H117 carrying value of ADAM's interest in the CPE Legacy Portfolio

(b) Increases in the carrying value of certain positions up to and including 31 Dec 2017

(c) Accrued interest to 31 Dec 2017

Completion awaits the restructuring of the CB's issuer, which will become the controlling shareholder of the restaurant group. Shareholder approval to proceed with the transaction was obtained via a General Meeting of the Company on 26 April 2018.

Global Pharm Holdings Group Inc. ("Global Pharm")

ADAM previously announced (in September 2017) the disposal of its interest in Global Pharm to Fortune Insight Limited ("Fortune") for US$15.6m cash. However, this transaction did not complete as envisaged and the terms were renegotiated. Under new terms announced in June 2018, ADAM received US$3m in cash (in July 2018) and Fortune agreed to subscribe for US$12.6m shares in ADAM.

That renegotiation resulted in a balance sheet write-down of c US$14.3m in the FY17 results, however the overall consideration amount remained the same.

Global Pharm's business is pharmaceuticals, the cultivation, processing and distribution of herbs for Traditional Chinese Medicine.

Hong Kong Mining Holdings Limited ("HKMH")

HKMH is a natural resources company. Its primary asset is a large dolomite magnesium limestone mine based in Shanxi province, China. In March 2018, HKMH announced a share swap and allotment with certain 3rd party minority HKMH shareholders. This increased ADAM's indirect ownership in HKMH from 79.26% to 84.81% and it agreed to provide up to US$2.0m of priority debt to facilitate the resumption of mine operations.

The onshore operating company successfully renewed the Mining Licence in August 2018, which is valid for two years. It is currently in the process of renewing its Work Safety Licence as a prerequisite for restarting mining operations.

ADAM has actively implemented initiatives designed to bring the mine back into production in the first half of 2019. A new general manager has been appointed responsible for day-to-day operations at the mine site. ADAM is also investing in equipment and infrastructure necessary to restart operations.

Meize Energy Industrial Holdings Limited

This privately-owned company operating in China designs and manufactures blades for wind turbines. It has a strong order book and financial performance has been in line with expectations.

Board and Investment Manager

Management team	
John Croft **Non-executive Chairman**	An experienced director of AIM-quoted companies. Previously held executive and non-executive capacities with fast growth companies in the technology and financial services sectors.
Hugh Trenchard **Non-executive Director**	Over 40 years' experience in investment banking, including 35 years involvement with Japan, 12 of them as a resident.
Ernest Wong Yiu Kit **Non-executive Director**	Over 20 years' experience in venture capital, corporate finance, business development, legal, IT, financial and general management. Currently President and Group CFO of KVB Kunlun Holdings Ltd.
Dr. Lee George Lam **Non-executive Director**	Chairman of Hong Kong Cyberport Management Company Limited and Non-Executive Chairman of Macquarie Bank's Infrastructure and Real Assets business in the Hong Kong and ASEAN region.
Key Personnel of Investment Manager - Harmony Capital Investors Limited	
Suresh Withana **Co-founder and** **Managing Partner**	Co-founder and Chief Investment Officer at Harmony Capital Partners, a US$275m Asian special situations fund. Prior to founding Harmony Capital Investors Limited, Suresh was: ○ Global Head of Special Situations and Co-Head of Asia at Tikehau Capital, a listed investment management company with c €10bn assets ○ Director of the Global Special Situations Group at Mizuho International Plc in London ○ Vice President, Investment Banking at Merrill Lynch International

Source: Company

Head of Corporate

Gilbert Ellacombe
Direct: 0207 065 2698
Tel: 0207 065 2690
gilbert@equitydevelopment.co.uk

Investor Access

Hannah Crowe
Direct: 0207 065 2692
Tel: 0207 065 2690
hannah@equitydevelopment.co.uk

Chris Munden
Direct: 0207 065 2693
Tel: 0207 065 2690
chris.munden@equitydevelopment.co.uk