



Fund Statistics as at 30th June 2021

Share Price (GBP): 0.22

Market Cap (GBP MM): 25.36

NAV per Share (GBP): 0.65

NAV Publication: Quarterly

Investment Manager

Harmony Capital

Harmony Capital Investors Limited is an investment firm with a presence in Singapore, Hong Kong and London. The firm focuses on SMEs in Southeast Asia, China and Australia.

SME Target Features

Enterprise Value: GBP4.0-400.0MM

Revenue: GBP4.0-400.0MM

Profitability: Positive EBITDA; Manageable CapEx

Limited Financing Sources: Restricted access to public markets

Significant Opportunities to Locate High-Yielding, Well-Structured Opportunities in the Underserved SME Space

SME Structured Protection

Convertible Bonds & Covenants

Loans & Warrants / Royalties

Preferred Equity & Governance

Secured Loans

Overview

Jade Road ("JADE" or the "Company") is a London quoted company focused on providing shareholders with attractive, uncorrelated, risk adjusted returns from a diversified portfolio of pan-Asian investments.

Strategy

Provide growth capital and financing to emerging and established Small and Medium-size Enterprises ("SMEs") in growth sectors throughout Asia; well diversified by national geographies, instruments and asset classes.

Objective

Provide shareholders with unique access to a diverse portfolio of assets, across a variety of high-growth geographies throughout Asia.

Investment Policy

JADE's exclusive investment manager has the flexibility to invest sector-agnostically, across the capital structure, over long-time horizons; assisting in navigating various economic cycles and geopolitical shifts. It targets both capital gains and income generation.

Track Record	Harmony Capital, JADE's investment manager, has an established track record of generating excess returns, throughout market cycles, across the globe for the past 25+ years ; with a focus on Asian special situations for 17+ years.
Robust Risk Management	Rigorous due diligence and disciplined risk management , with downside protection through selectively investing in assets and proactively managing them.
Established Investment Expertise and Networks	The Company's investment manager, Harmony Capital, seeks to capitalise on its team's established investment expertise and broad networks and offices across Asia .
Discount to NAV	The Company's share price is currently trading at a +65% discount to NAV .
Governance	The five experienced and independent non-executive directors comprising the Company's Board provide strong governance .
Largest Investment	Future Metal Holdings (45.6% of JADE's last reported NAV) , a Chinese dolomite quarry, commenced production in December 2019.
Supportive Majority Shareholder	48% major shareholder, supportive long-term shareholder since 2014.

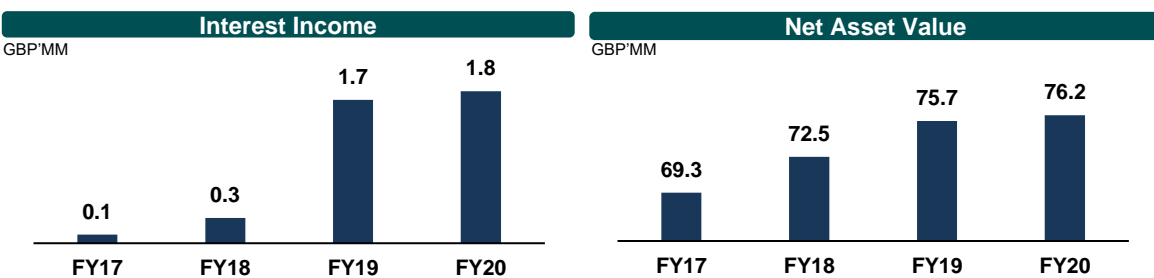
Key Highlights in 2021

•JADE delivered a positive financial performance for the six-month period ended 30th June 2021 with increased total income to US\$1.25 million from interest payments and fair value adjustments (H1 2020: US\$1.19 million) and a NAV per share of US\$0.90 (GBP0.65).

•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.

•JADE's investee Meize Energy, a wind turbine blade manufacturer, has maintained a full order book from its clients in 2021 due to the strong market demand, especially the offshore wind market. The Jiangsu plant initiated an expansion in early 2021 to meet the rising demand, which was completed and commenced operation in June 2021.

•In March 2021, JADE's largest asset, the Future Metal Holdings Limited dolomite quarry, appointed a new contractor to further enhance the efficiency of the operation and reach customers with a further geographical radius.



Significant opportunities for JADE to invest selectively in high growth SMEs in Asia and proactively manage them:

Opportunity	There is a funding gap of c.USD3.0 trillion across Asian SMEs.
Demand	Asian SMEs are attractive investments with built in collateral and downside protection .
Market	There are over 270 million Asian SMEs, making up 98% of Asian companies.
Growth	Pan-Asian SME's account for 42% of Asia's GDP and only receive 18.7% of lending via traditional institutions.
Returns	Traditional institutions restricted for regulatory and structural reasons; SMEs seek growth capital from alternative finance providers.

Board of Directors

John Croft – Executive Chairman
 Hugh Viscount Trenchard – Non-Executive Director
 Stuart Crocker – Non-Executive Director
 Dr. George Lam – Non-Executive Director
 John Batchelor – Non-Executive Director

Fund Information

Listing: AIM Market LSE
 Ticker: JADE
 Launch Date: 19 February 2014
 Management Fee: 1.75%

Advisers

Corporate Broker: Hybridan LLP
 Legal Advisor: Locke Lord LLP
 NOMAD: WHIreland Plc
 Auditor: PKF Littlejohn LLP

Harmony Capital – Established Advantage in Origination with a focus on growth sectors

Harmony Capital has an extensive and deep network of relationships and a robust pipeline in this growing, but fragmented, industry where proprietary relationships are key to gaining access and serve as a powerful filter of opportunities. Harmony Capital's pipeline has been further consolidated by COVID-19, as traditional bank financing is becoming increasingly restricted, creating an opportunity to fulfill the needs of capital-starved SMEs.

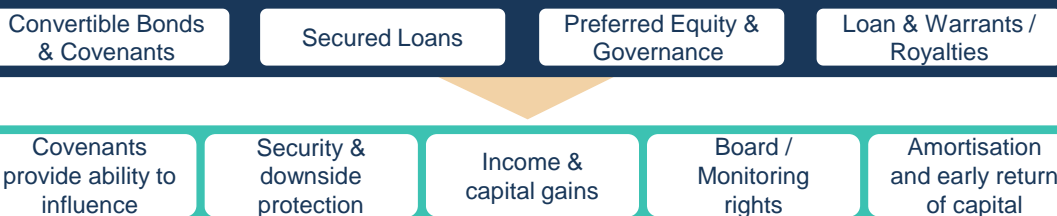
JADE's flexible investment policy enables appraisal of opportunities across a spectrum of complexity:



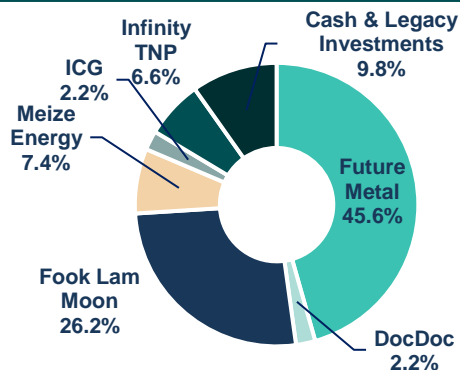
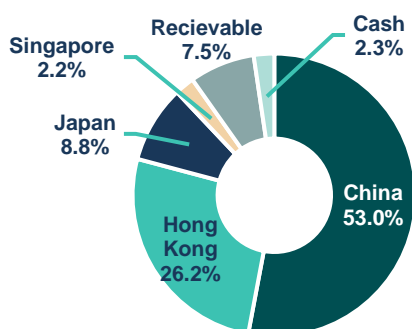
Asian SME Sector

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

Structured Investments



Our Current Portfolio - Period Ending 30th June 2021



A Proven Pipeline of Potential Credit Investments with Substantial Coupon Rates

Investment Pipeline

Use of Proceeds:

Pan-Asian Expansion, Acquisition Financing and Domestic Expansion

Investment Types:

Convertible Bonds and Secured Loans

Interest Rate Ranges:

12-20%
Target IRR's: 20-30%

Exit Strategies: IPO, Trade Sales and Refinancings

Infinity Capital Group ("ICG") – A senior secured loan investment in a real estate developer of luxury residential properties in one of Asia's premier ski destination – Niseko, Japan.

Fook Lam Moon – A convertible bond issued to JADE by a Michelin-starred Hong Kong-based food and beverage business.

Infinity TNP – In November 2019, JADE 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.

DocDoc – In March 2018, JADE 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.

Future Metal Holdings – JADE is the majority shareholder of Future Metal Holdings, which wholly owns and operates the largest magnesium dolomite quarry in Shanxi Province, China.

Legacy Investments – JADE's Legacy Investments include its Limited Partnership Interest in the Greater China Credit Fund and our investment in Meize Energy Industrial Holdings.

Corporate Calendar

Major Event	Date
Quarterly NAV and Portfolio Update	Generally, 30 days after Quarter-end
Annual Report and Audited Consolidated Financial Statements	June
Annual General Meeting	August
Interim Results and Unaudited Consolidated Financial Statements	Aug / Sept.

JADE & Harmony Capital's Reach

