

Jade Road Investments Limited
13 May 2024

JADE ROAD INVESTMENTS LIMITED
("Jade Road Investments", "JADE" or the "Company")
Update on the disposal of Legacy Assets

Jade Road Investments is pleased to provide an update on the disposal of its Legacy Assets, as described in its RNS announcement on 2 January 2024 and Shareholder Circular published on 8 April 2024. As previously stated, all Legacy Assets will be transferred to a separate company, Eastern Champion Limited ("**Eastern**"), which on completion of the disposal will not be owned or controlled by JADE.

The proposed disposal of all Legacy Assets is conditional upon, among others, Shareholder approval by way of a resolution, which was proposed as Resolution 5 at the Company's 2023 Annual General Meeting ("**AGM**").

The AGM was held on 1 May 2024, and all resolutions, including Resolution 5, were duly passed.

However, certain compliance matters remain to be completed, following which (i) the disposal of the Legacy Assets can be effected, (ii) qualifying Shareholders will be issued with shares in Eastern by way of the In Specie Dividend, and (iii) Noteholders will have their Jade Road Loan Notes replaced with the Eastern Loan Notes. It is anticipated that the relevant documentation will be completed and sent out to Shareholders on around 23 May 2024, but in any case, by no later than 30 May 2024.

Upon completion of the aforementioned transactions, JADE will effectively become a clean vehicle in search of an appropriate acquisition by way of a reverse takeover ("**RTO**"), which will be transformational for the Company and will provide Shareholders with an interest in a new business. Discussions are currently in progress with a number of parties on this plan.

In the meantime, JADE is managing its cash resources as its current working capital position is tight and it will need to raise further funds in the near term to pursue such opportunities and pending the raising of new capital in association with any RTO.

Further updates on the Company's progress in relation to the above matters will be provided in due course.

Capitalised terms used in this announcement have the same meaning given to them in the Company's RNS announcement dated 8 April 2024, except where the context otherwise requires.

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