

## ADAMAS FINANCE ASIA LIMITED

### Greater China Credit Fund successfully exits Project Media

Adamas Finance Asia Limited ("ADAM" or the "Company") is pleased to announce that the Greater China Credit Fund L.P. (the "Fund" or "GCCF"), into which the Company has invested US\$4.0 million, has achieved a successful exit from Project Media, a bridging-finance investment project that has yielded a gross internal rate of return (IRR) of 22.2%.

GCCF is an investment vehicle established by ADAM's investment manager, Hong Kong-based Adamas Asset Management (HK) Limited ("Adamas"), to provide secured financing for operationally-strong growth companies in China.

The Project Media financing involved the provision by GCCF of HK\$40 million (approximately US\$5.1 million) in bridge funding to support the development of a media business listed on the Hong Kong stock exchange. The collateral backing for the loan was a proportion of the borrower's shareholding in the listed company. The borrower has now repaid in full both the principal and interest on the loan, and the successful exit has increased GCCF's net asset value by US\$1.5 million, with the cash generated now available for future investment.

ADAM's initial US\$1 million investment in GCCF in August 2013 has to date yielded dividend distributions totalling US\$361,000. The Company invested a further US\$3.0 million into GCCF in March 2016.

ADAM Chairman John Croft said: "This successful exit from Project Media provides another important example of how our Hong Kong advisory team is able to structure successful deals with strong Chinese partners who meet stringent due diligence standards. The bridging finance has been repaid in full and on schedule, and we look forward to further returns from our continuing investment in GCCF."

GCCF's investment in Project Media was in line with the strategic approach set by the Adamas Hong Kong team, which places strong emphasis on rigorous due diligence, tight management involvement and robust collateral.

Established in August 2013, GCCF aims to address the trillion dollar funding gap that exists for SMEs across Greater China, capitalising on the inefficiencies of the "grey banking" finance industry. The Fund is a four-year closed-end structure targeting a return of 15%-18% net IRR.

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