

February 2021

EAST STONE ACQUISITION CORPORATION

JHD HOLDINGS (CAYMAN) LIMITED

***Merchant Enablement
Services platform for
lower tier China, one
of the world's largest
emerging markets***

jhdholdings.com



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(CAYMAN) LIMITED

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In connection with the proposed business combination between East Stone and JHD and related transactions, East Stone will file a preliminary proxy statement and JHD will file a registration statement on Form S-4 with respect to the proposed business combination and related matters with the SEC, and East Stone will mail a definitive proxy statement and other relevant documents to its shareholders. Investors and security holders of East Stone are advised to read, when available, the preliminary proxy statement and registration statement, and amendments thereto, and, when available, the definitive proxy statement in connection with East Stone's solicitation of proxies for its shareholders' meeting to be held to approve the proposed business combination and related matters and the related registration statement because the proxy statements and registration statement will contain important information about the proposed business combination and related transactions and the parties to such arrangements. The definitive proxy statement will be mailed to shareholders of East Stone as of a record date to be established for voting on the proposed business combination and related matters. Shareholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: East Stone Acquisition Corporation, Attn: Chunyi (Charlie) Hao, Chief Financial Officer, at 25 Mall Road, Suite 330, Burlington, MA 01803.

East Stone, JHD, and their respective directors, executive officers and other members of their management and employees, may, under SEC rules, be deemed to be participants in the solicitation of proxies of East Stone's shareholders in connection with the proposed business combination and related transactions. Information concerning the interests of East Stone's and JHD's participants in the solicitation, which may, in some cases, be different than those of East Stone's and JHD's equity holders generally, will be available in the proxy statement relating to the proposed business combination and related matters to be filed by East Stone with the SEC.

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Transaction Overview



Transaction Structure

- JHD has entered into a business combination agreement with East Stone Acquisition Corporation (Nasdaq: ESSC) ("East Stone")
- The transaction is expected to be completed by Q3 2021
- Implied valuation to selling parties of \$1 billion
- The post-closing company will retain the JHD name and its ordinary shares are intended to be listed on Nasdaq with the symbol JTEC
- The transaction is designed to provide growth capital to the Company

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Key Highlights

JHD is a merchant enablement platform providing retail and financial technology services in a growing market of 550 million consumers in lower-tier cities and emerging areas of China

Large Addressable Market

- JHD targets lower-tier cities and emerging areas of China that have a combined population of **550 million** who are underserved by financial institutions and consumer products companies. **250 million people** in this market have no bank account; food and household spending market size is **~\$900 billion**.
- Attractive target market of over **6,000,000 stores** with high demand for technology, fintech and logistics services.
- Aligned with gov't policies for uplifting rural communities and financial inclusion.

In Chinese, the sound Ji Hui Duo connotes "great opportunities" by working together... when written, it connotes "generous rewards!"

Tale of Two Markets

- Favorable macroeconomic fundamentals, with consumer spending growing **2-5x** that of urban centers.
- While most tech giants have focused the richer coastal areas, JHD offers a broad coverage of lower-tier cities, where competition is fragmented.

Merchant Enablement Opportunity

- Provides a full suite of **Merchant Enablement Services** to stores, including point-of-sale (POS), supply chain and logistics, and fintech/payment capability to a network of 90,000 stores.
- "**Distribution + Marketplace + Fintech**" combines B2B, B2B2C and B2C products and services.
- **Fintech innovation** is a cornerstone of JHD growth.
- Shops see **revenue boost** using JHD technology and services.

Virtual Banking Stations

- **3,000 rural area financial stations** are already offering banking services on JHD's platform.
- JHD's fintech offering enabling stores to **increasing traffic**.
- **Providing banking services to underbanked**, underserved consumers.
- Enabled by JHD **fintech and underlying service infrastructure**
- **Enabling major banks to extend their branch network** without investing in physical branches

Proven Track Record

- JHD has **~90,000 B2B customers** in 5 provinces – supermarkets and convenience stores
- Supported by over **150 well-known global and Chinese brands**, many on an exclusive basis; also has its own proprietary **Pure Value® private label**.
- **Almost doubled revenues in 2020 to \$80mm** despite COVID related challenges with significant acceleration in 2H2020
- Balance of customer deposits surpassed **US\$900mm**
- Strong combination of seasoned Chinese and Western shareholders and leadership with a clear strategy and vision.

Note: 2020 figures represent unaudited financial results. US GAAP audit is expected to be completed in 1Q2021. Results subject to change.

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JHD Fact Sheet

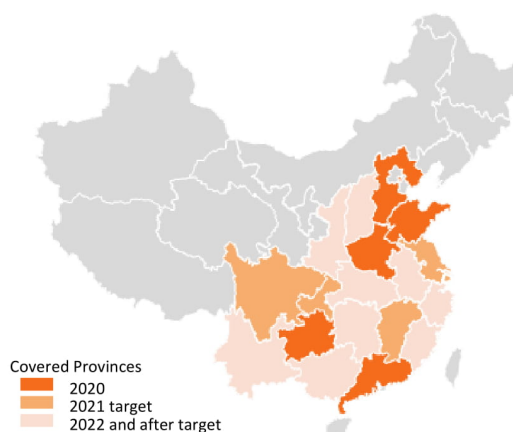


JHD as of December 2020

5 Provinces	89,700 Stores*	3,000 Financial Stores*	150+ Brands	\$900mm Balance of Deposits	\$150mm Capital Raised	1.4mm Loyalty Members	\$0 Debt
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Company Description

- Founded in 2016, JHD is a merchant enablement platform aiming to provide retail and financial technology services to ~6 million stores that serve 550 million consumers in lower-tier cities and emerging areas of China.
- JHD currently operates in almost 90,000 stores in 70 counties and 5 provinces across China
- JHD currently operates in 4,800 loyalty stores with 1.4 million loyalty members (similar to Amazon Prime)
- Provides a full suite of Merchant Enablement Services to stores, including Point-of-Sale (POS), supply chain and logistics, and fintech/payment capability.
- With the 2020 acquisition from China CO-OP Group of a controlling interest in Guinong Internet, JHD now operates over 3,000 rural financial stations, each of which is licensed by The People’s Bank of China.
- Virtual bank centers (in conjunction with major banks), today have a balance of deposit of more than 6 billion RMB (\$900mm USD)
- Expanding financial services to Supply Chain financing for shopkeepers, and Buy-Now-Pay-Later Purchase Finance for customers



Source: Company data

(*) "Stores" refers to activated stores which were served by JHD at least once in the last 12 months. "Financial stores" refers to a subset of activated stores where financial services are offered.

Disclaimer: Information contained in the forecast constitutes forward-looking statements, which involve risks and uncertainties. The Company's actual results may differ significantly from the forecast for a number of reasons, including failure to achieve any of the assumptions underlying such forecast or any number of risk factors including the inability to raise sufficient capital. The Company expressly disclaims any obligations or undertaking to release any updates or revisions to the forecast.

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30,000 Foot View

- Chinese economy expanding at a faster rate than before COVID**

 - China's 4Q 2020 GDP grew at 6.5%, faster than before COVID began ⁽¹⁾
 - China's full year 2020 GDP growth was 1.9% compared with GDP declines for the world top economies ⁽²⁾
- Tale of Two Markets**

 - Lower tier markets have combined population over 550 million people (vs 650 million for upper tier) and represents 10.5 trillion RMB (\$1.6 trillion) of annual spend on personal consumption or 37% of total spending. ⁽³⁾
 - Spending growth rate is 2-5x that of urban centers. ⁽⁴⁾
 - Goldman Sachs estimates this number will reach RMB 16 trillion by 2025 ⁽⁵⁾
 - Lower tier cities are well behind large urban centers in many aspects of daily life, such as from shopping or banking.
- Small stores are embedded in daily life**

 - China's 6,000,000+ local small stores in the center of each town are an integral part of the fabric of daily life, especially in rapidly growing lower tier cities. ⁽⁶⁾
 - They control 30% of trade of Fast Moving Consumer Goods (FMCG). In comparison, eCommerce comprises about 10% of the FMCG market. ⁽⁶⁾
- Stores are inefficient in managing inventory, brands, payments and supply chain**

 - Many stores do not have digital capabilities. Those that have them are generally sub-par.
 - Opportunity for an efficient, technology-backed business with a reliable merchant services infrastructure backbone.
 - JHD's "on-time in-full" last mile delivery commitment, supported by both an offline B2B and online marketplace platform, is designed to enable both store owners and leading brands to boost their revenues
 - JHD's point-of-sale tools creates significant cost efficiencies for store owners.
- Banks are underrepresented in lower tier markets**

 - Many areas in lower tier markets do not have easy access to financial institutions
 - Banks are reluctant to expand physical branches because they are not economical
 - Government focused on policies promoting the economic development of lower tier areas, financial inclusion and the diversification of rural economies.
 - JHD's fintech/payment processing solutions (in partnership with banks) enable the stores to become a virtual banking hubs
 - JHD's fintech capabilities provide a low-cost and scalable on-ramping of customers into e-commerce and banking platforms.

Source:

(1) <https://www.ft.com/content/ac22618a-4bab-4905-af81-a031a54e9617>

(2) *A March Toward Quality Growth 1*, Goldman Sachs

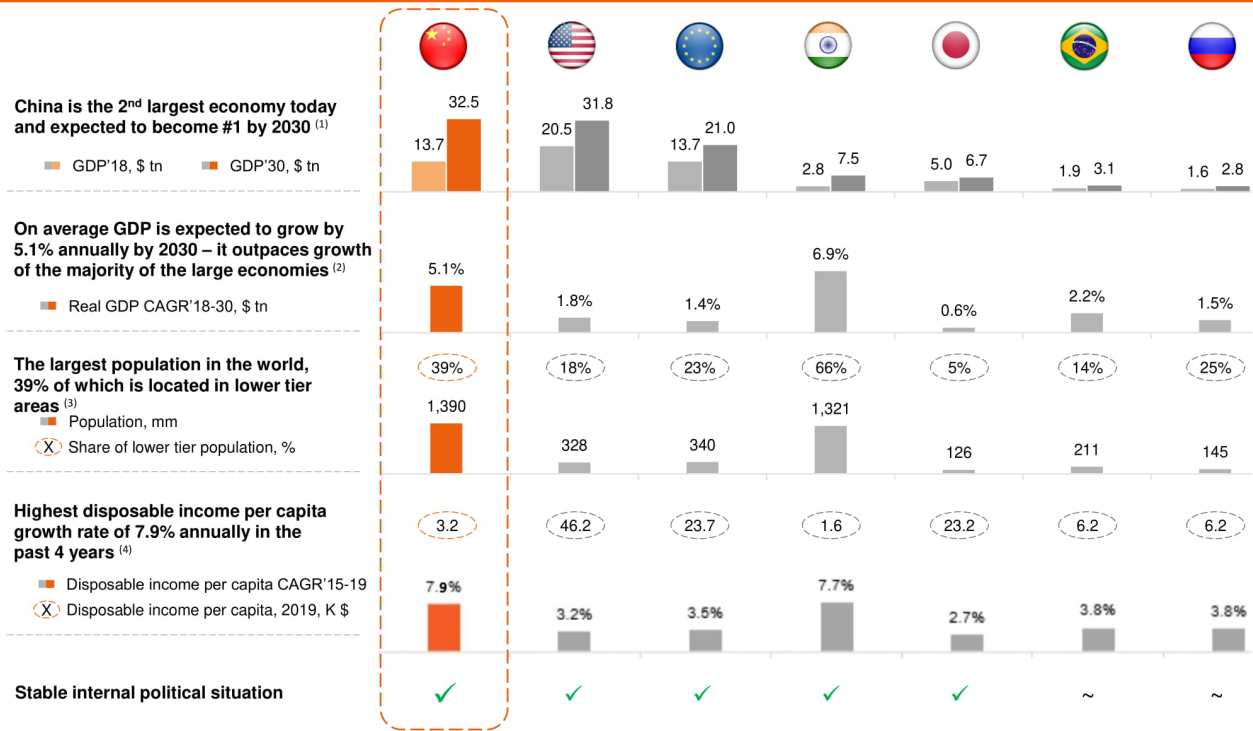
(3) *Dual Circulation Series Rural Consumer Cohort 26*, Goldman Sachs

(4) National Bureau of Statistics of China. http://www.stats.gov.cn/english/PressRelease/202010/t20201020_1794986.html

(5) *Dual Circulation Series Rural Consumer Cohort 43*, Goldman Sachs

(6) *A Study on the Route to Market for FMCG Products*, IResearch

Favorable Macroeconomic Fundamentals



Source:

(1) Reuters; <https://www.reuters.com/article/us-health-coronavirus-china-economy/china-to-leapfrog-u-s-as-worlds-biggest-economy-by-2028-think-tank-idUSKBN29000C>

(2) World Economic League Table, Center for Economics and Business Research

(3) Dual Circulation Series Rural Consumer Cohort 26, Goldman Sachs

(4) Dual Circulation Series Rural Consumer Cohort 30, Goldman Sachs

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Tale of Two Markets

Lower Tier (550mm People)

- ~ 60% Urbanized
- Consumption expenditure growing at 2-5x that of Upper Tier
- Internet penetration rate increased by 12.5% in the past year
- \$864 billion in FMCG retail sales
- Independent stores account for \$309 billion in FMCG retail sales
- 84% of independent stores are in Lower Tier areas
- Average number of bank outlets in villages: 0.24
- Focus of recent government programs for rapid urbanization
- Other channels that want market penetration are constrained logistically by long travel distances and low order sizes

Upper Tier (650mm People)

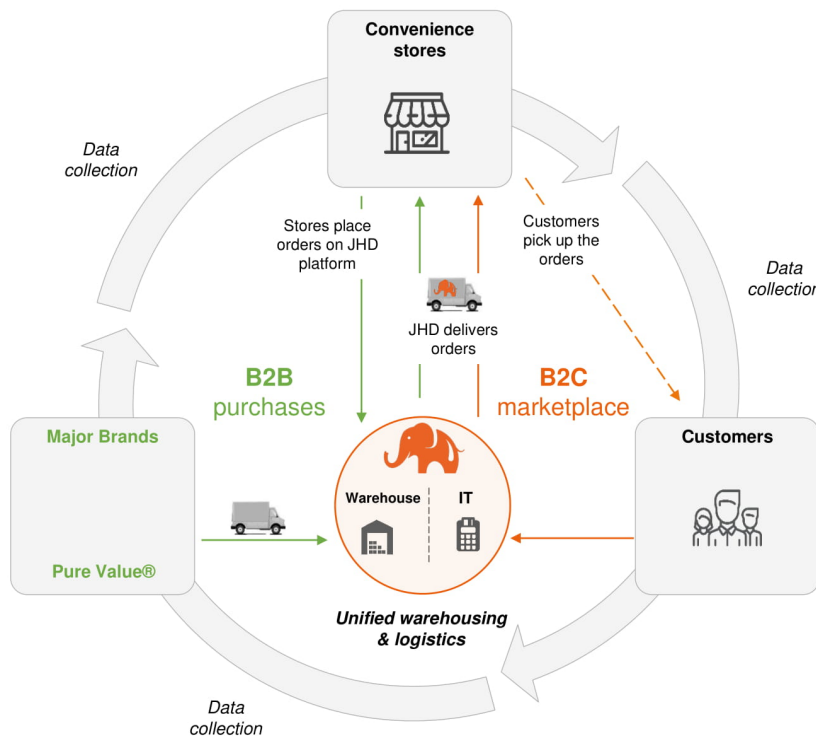
- About 90% Urbanized
- Decreased spending power due to 3% increased savings rate
- Internet penetration rate increased by 0.6% in the past year
- \$447 billion in FMCG retail sales
- Independent stores account for \$80.5 billion in FMCG retail sales
- <16% of independent stores are in Upper Tier Cities
- Average number of bank outlets in capital cities: 56
- Saturated technological innovation and markets
- Medium-short travel distance, high order density, higher order size

Source: iResearch, Goldman Sachs

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JHD B2B2C Marketplace Ecosystem



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Avoid manual bookkeeping One-stop purchase Reduce purchase cost Diversified goods bring more traffic Increase operating profit

Stores reduce purchase costs through the B2B platform, increasing operating profit




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  →
 

Unified warehouse allocation through back-end order merger, reducing resource waste and contract performance cost

JHD platform enhances the efficiency of the supply chain, including offering integrated solutions to major brands

 →
  →
 

Tailored storage in low and peak seasons
Warehouse management
Customer maintenance and storefront line up

 →
  →
 

Delivery
Advanced funds
Reduced inventory capital occupation cost

Unified warehouse management and real time capability increase capital efficiency

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  →
 

B2C e-commerce empowers C2M

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  →
 

B2B e-commerce provides further possibilities for C2M

B2B captures terminal sales

JHD Creates a One-Stop Solution for Suppliers, Banks and Consumers



JHD provides suppliers, convenience stores, financial services providers and customers in low-tiered and lower tier areas with a comprehensive solution for the issues facing all participants.

Producers and suppliers, financial service providers

- ✗ Lack of resources to manage independent stores
- ✗ Complicated delivery, high cost of operations
- ✗ Lack of reach to retail customers
- ✗ Limited information on customers and their behavior in lower tier areas

- ✓ Access to new customers
- ✓ Simplified operations and accelerated trade efficiency
- ✓ Prompt and secured delivery
- ✓ Comprehensive set of data required to properly analyze customers
- ✓ Savings on selling and delivery expenses
- ✓ Low-cost method for collecting deposits, opening accounts
- ✓ Additional advertisement options
- ✓ Additional revenue

Convenience stores

- ✗ Lack of resources to manage various suppliers
- ✗ Complicated delivery
- ✗ Limited product offering
- ✗ Purely offline communication with customers

- ✓ Automated procurement
- ✓ Prompt and secured delivery
- ✓ Greater product offering
- ✓ Buyout ownership of goods to control quality
- ✓ Self-run sales team to guarantee service quality
- ✓ Enhanced customer loyalty
- ✓ Additional advertisement options
- ✓ Additional revenue
- ✓ Assistance in accounting and preparation of financial statements (MPOS records data)

Customers

- ✗ Limited product offering
- ✗ Purely offline communication with stores
- ✗ Limited or no contact with, or access to, banks
- ✗ No ability to make electronic payments

- ✓ Greater product and service offering
- ✓ Ability to order products online
- ✓ Prompt and secured delivery
- ✓ Ability to open bank accounts, deposit cash, secure loans
- ✓ Loyalty discounts

Source: Company data

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Payments/Fintech Layers Built on Top of FMCG Base



1 Start Customers Buying Basic Goods (FMCG)

- **Precision marketing sales model:** the membership system enhances the stickiness of lower tier shops and consumers
- Very low customer acquisition cost

2 More Goods, More Variety And More Availability

- **Resource-integrated procurement model:** more than 150+ well known brand's regional exclusive agents + self-operated brands + third party vendors
- A lower tier market logistics service system covering multiple provinces and regions has been successfully established
- Unified warehouse allocation

3 Technology And Digitization Of Supply Chain

- **Integrated platform model:** JHD's POS system helps storekeepers implement digital purchasing, sales and inventory management
- JHD's proprietary logistics system provides seamless integration of logistics and distributions to remove obstacles in the "last mile" delivery in the underdeveloped lower tier markets

4 Non-disruptive Solution. Addresses Gaps In Banking

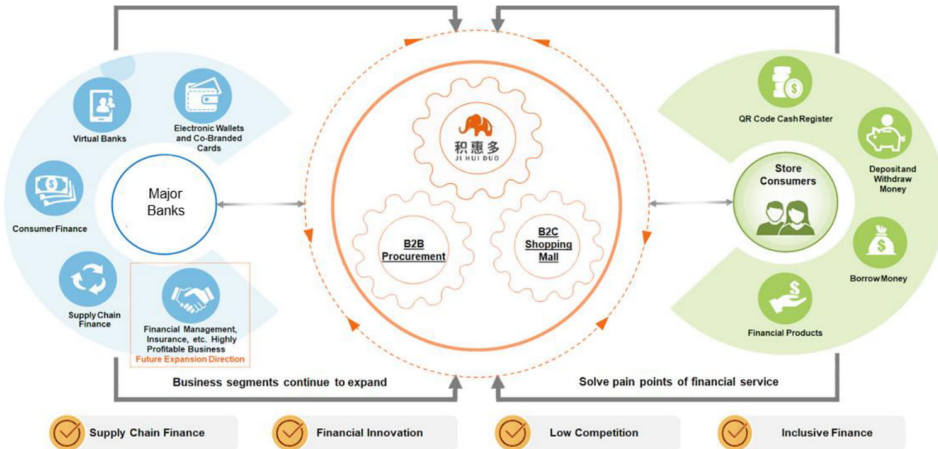
- JHD Platform brings digital banking and services so that consumers in lower tier markets can enjoy a range of financial services such as account opening, deposit and withdrawal, with a growing suite of offerings.

5 Keep Up With Rapidly Evolving Market / Users

- Fintech innovation is a cornerstone of JHD's growth strategy, as it adds high-margin, high growth revenues with limited financial risk
- Telecom payment services to all mobile carriers are planned to be added

JHD Financial Services Innovation Drives Growth

- Local stores act as vehicles for financial inclusion for customers in the lower tier markets
- JHD’s platform provides a cost-efficient way to reach customers that need financial services
- Partnerships with banks limits risk

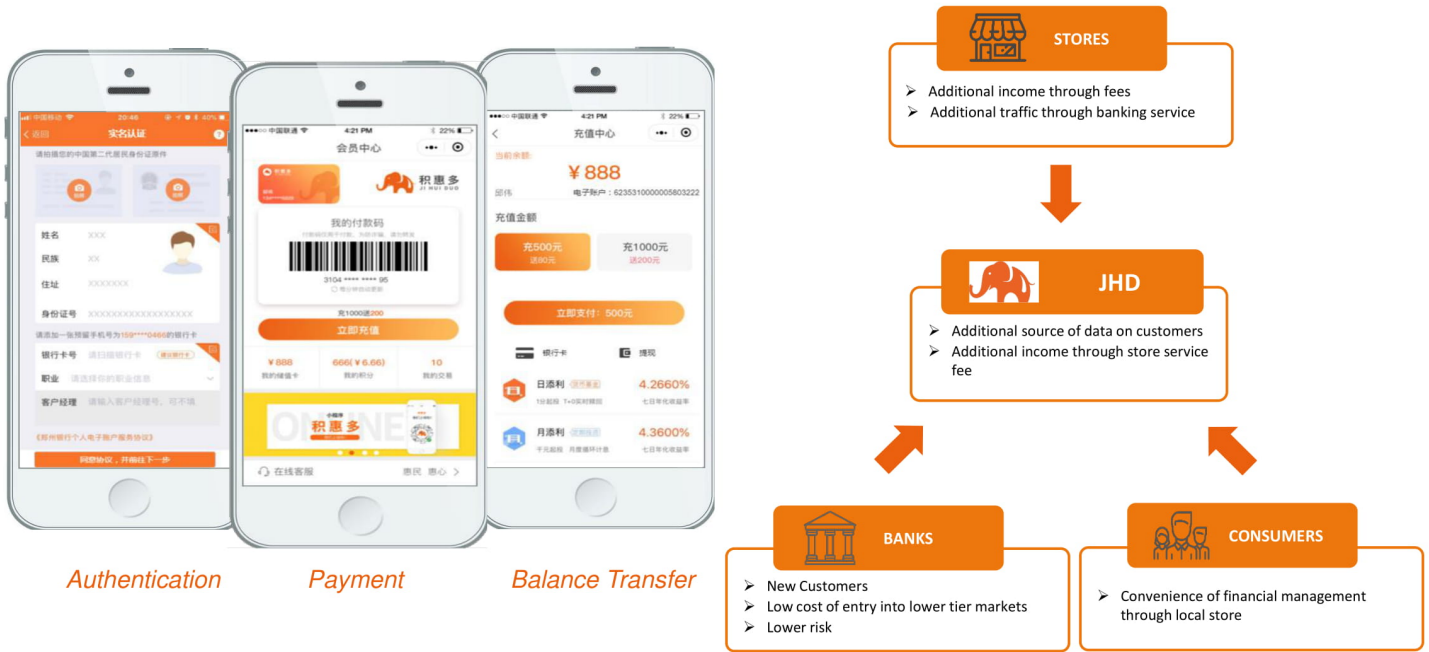


JHD Financial Services

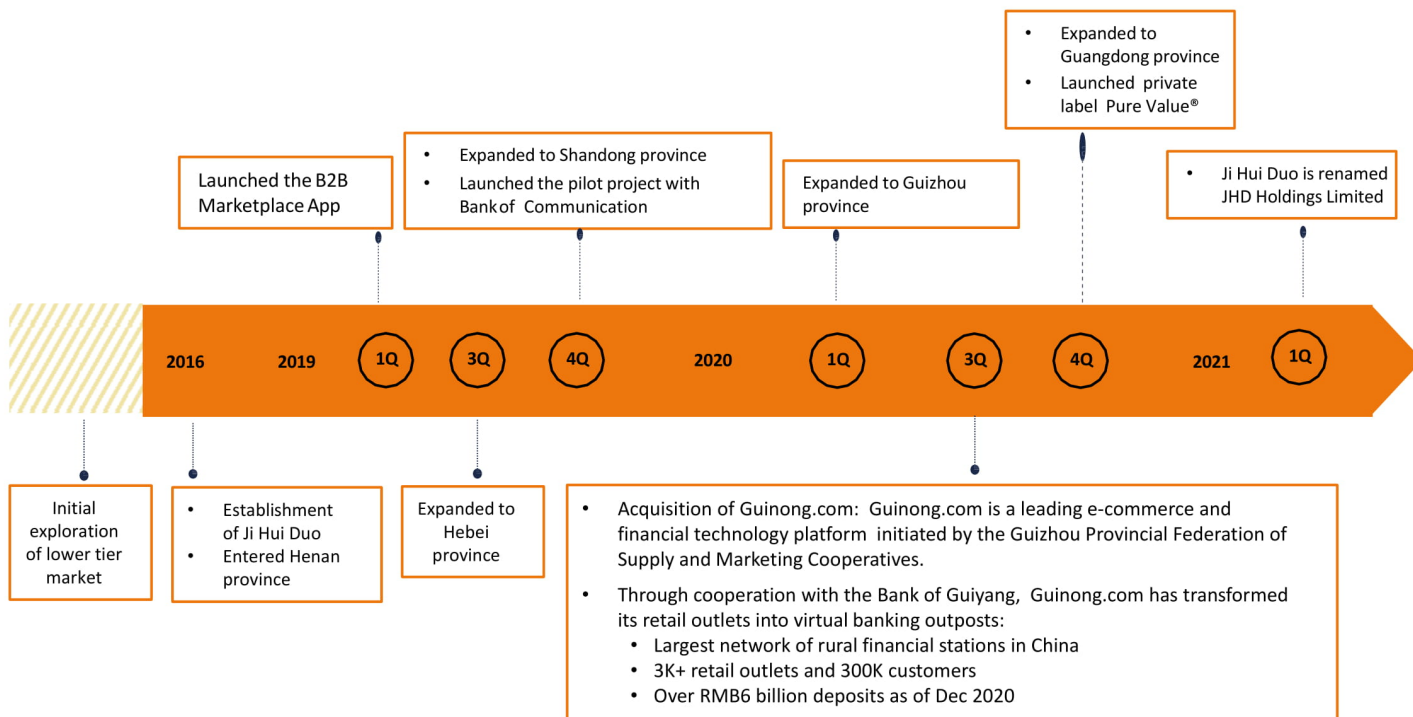
- Fintech innovation is a cornerstone of JHD’s strategy adding high-margin, high-growth revenues with no financial underwriting risk (due to participation of financial institutions)
- **Commitment to financial inclusion** of underserved communities by offering access to basic financial services, such as cash withdrawal/deposits and virtual banking
- **Expand relationships with storeowners** in lower tier markets through **Supply Chain Financing** options to expand product offerings
- Future financial offerings may include supply chain financing, insurance, among other products and services

Enabling Financial Inclusion Through Technology

- Customers can withdraw, deposit, and transfer cash at every enabled store
- Participation of major banks of the platform allows them access to underpenetrated lower tier customers at low-risks and reduced costs, primarily because of store utilization and opening of accounts.



Key Milestones



East Stone Leadership Team



Sherman (Xiaoma) Lu
CEO, Director

- Co-Founder & MD of East Stone Capital
- Independent Director of BOC International (China) Co, Ltd., Yango Group, Forgegame Holdings Limited, and Sailing Henan Investment
- Former EVP of Kangde Investment Group (Investments & Capital Markets, #2 Executive)
- Former CEO of Wanda Investment Company, VP of Wanda Financial Group, oversaw acquisitions with a combined value of over \$10 billion.
- Former EVP of Shenzhen Stock Exchange, largest stock exchange in China by number of listed companies.
- Former board member of China Construction Bank (One of 17 Directors)



Charlie (Chunyi) Hao
CFO, Chairman of the Board

- Co-Founder & MD of East Stone Capital
- Independent Director of Cogobuy Group PLC
- Entrepreneur and venture capital investor responsible for over \$250M of transactions in the solar energy industry.
- Former CEO & Director of China Fundamental Acquisition Corp (SPAC)
- Former President & Director of Asia Automotive Acquisition Corp (SPAC)
- Former CFO of Delphi Automotive (spin-off of GM for its China operation)



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JHD Leadership Team



Alan Clingman
Founder, Chairman

- Founder- Cortiva Education (sold to Steiner Leisure)
- Co-Founder-Marquis Jets (sold to NetJets)
- Several technology, financial services and commodities businesses



James Friel
Board Member

- Founder of Friel Advisory LLP
- Global Head of Investment Banking at Renaissance Capital
- Head of Rothschild - Russia
- Director of Brooklyn Basketball Holdings (holding company of the Brooklyn Nets and Barclays Center)
- Chairman of The Webster
- Dean's Advisory Council of Princeton U



Alexander Leyviman
Board Member

- Founder/chairman of Atlant Capital
- Co-founder of AFK Sistema, the largest publicly traded diversified financial corporation in Russia and the CIS
- Led the IPOs of the first two Russian companies to go public on the NYSE: Vypelcom (NYSE:VIP) in 1996 and TeleSystems (NYSE:MBT) in 2000.



Ron Schreiber
Board Member

- Partner - SoftBank Capital
- MD of Seed Capital Partners
- Founded two billion-dollar companies and led them to successful exits
- Operated three venture funds
- Co-founded UCA (Softbank Services Group)
- Founder of Software Distribution Services (predecessor to Ingram Micro (NYSE:IM)).



Nicholas Wang
CEO
21 years of experience



Qifan Sun
CFO
10 years of experience



Jing Wang
VP of Financial Technology
20 years of related experience



Weishu Huang
VP of Human Resources
15 years of experience



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Summary Financial Information



<i>Summary Financial Information, \$ USD millions</i>		
	2019	2020
Activated Stores	78,762	89,711
Financial Services Stores	3,074	2,943
Revenues, \$mln	\$42.7	\$80.1
% FMCG Revs	86%	93%
% Fintech Revs	14%	7%
Gross Profit, \$mln	\$6.0	\$4.3
Gross Margin %	13.9%	5.3%
FMCG Gross Margin %	9.1%	3.1%
Fintech Gross Margin %	43.1%	35.6%
EBITDA, \$mln	-\$20.2	-\$23.9
% of net revenue	-47.3%	-29.9%

<i>Summary Financial Information, RMB millions</i>		
	2019	2020
Activated Stores	78,762	89,711
Financial Services Stores	3,074	2,943
Revenues, RMB mln	284.6	533.7
% FMCG Revs	86%	93%
% Fintech Revs	14%	7%
Gross Profit, RMB mln	39.7	28.4
Gross Margin %	13.9%	5.3%
FMCG Gross Margin %	9.1%	3.1%
Fintech Gross Margin %	43.1%	35.6%
EBITDA, RMB mln	(134.7)	(159.5)
% of net revenue	-47.3%	-29.9%

Note: 2019 and 2020 represent unaudited financial results. US GAAP audit is in progress and is expected to be completed in 1Q2021. Results may change.

"Activated stores" are stores which were served by JHD at least once in the last 12 months.

"Financial stores" represent a subset of activated stores where financial services are offered.

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Thank you!

" I get tremendous personal satisfaction from the impact we're making in the lives of tens of thousands of small business owners enabling them to become more profitable entrepreneurs and, at the same time, bringing quality, branded products to lower tier cities with much lower overhead and constant supply. "

- Alan Clingman (Founder, JHD Holdings (Cayman) Limited)

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