ORIGO PARTNERS PLC

INTERIM FINANCIAL REPORT

For the six months ended 30 June 2015

CONTENTS

AUDITORS' INDEPENDENT REVIEW REPORT

Introduction

We have been engaged by Origo Partner Plc ("the Group") to review the set of financial statements in the interim financial report for the six months ended 30 June 2015 which comprises the interim consolidated statement of comprehensive income, the interim consolidated statement of financial position, the interim consolidated statement of changes in equity, the interim consolidated statement of cash flows, and the related notes 1 to 23. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim set of financial statements.

This report is made solely to the Group's members, as a body, in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE 2410") issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group's members, for our work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The interim financial report is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the interim financial report in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34").

As disclosed in note 2.1, the interim financial statements of the Group are prepared in accordance with International Financial Reporting Standards issued by the Accounting Standards Board and adopted for the use in the European Union. The set of financial statements in the interim financial report has been prepared in accordance with IAS 34.

Our responsibility

Our responsibility is to express to the Group a conclusion on the set of financial statements in the interim financial report based on our review.

Scope of review

We conducted our review in accordance with ISRE 2410 (UK and Ireland) issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

AUDITORS' INDEPENDENT REVIEW REPORT (CONTINUED)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the set of financial statements in the interim financial report for the six months ended 30 June 2015 are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young LLC
Chartered Accountants
Isle of Man
29 September 2015

Origo Partners Plc

Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2015

	Notes	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Investment income/(loss):	3		
Realised losses on disposal of investments		(978)	(6,054)
Unrealised gains/(losses) on investments		3,819	(20,041)
Income from loans		368	544
Dividends		-	4
		3,209	**(25,547)**
Fund Consulting fee		-	98
Consulting services payable	4	(1,044)	(50)
Other income		65	43
Performance incentive	5	(542)	532
Share-based payments	21	(54)	(363)
Other administrative expenses	6	(2,526)	(2,800)
Net loss before finance costs and taxation		**(892)**	**(28,087)**
Foreign exchange (losses)/gains		(103)	77
Finance income	9	-	1
Finance costs	9	(2,840)	(2,602)
Loss before tax		**(3,835)**	**(30,611)**
Income tax	10	(305)	62
Loss after tax		**(4,140)**	**(30,549)**
Other comprehensive income/(loss)			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations		94	(964)
Tax on other comprehensive losses		-	-
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		**94**	**(964)**
Total comprehensive loss after tax		**(4,046)**	**(31,513)**
Loss after tax			
Attributable to:			
- Owners of the parent		(4,128)	(30,670)
- Non-controlling interests		(12)	121
		(4,140)	**(30,549)**
Total comprehensive loss			
Attributable to:			
- Owners of the parent		(4,034)	(31,634)
- Non-controlling interests		(12)	121
		(4,046)	**(31,513)**
Basic loss per share	11	(1.18) cents	(8.80) cents
Diluted loss per share	11	(1.18) cents	(8.80) cents

The accompanying notes form an integral part of these financial statements.

Origo Partners Plc

Interim Consolidated Statement of Financial Position
As at 30 June 2015

Assets	Notes	(Unaudited) 30 June 2015 US$'000	(Audited) 31 December 2014 US$'000
Non-current assets			
Property, plant and equipment		81	96
Intangible assets		5	6
Investments at fair value through profit or loss	13	94,553	91,306
Loans	14	655	653
Derivative financial assets	15	-	11
		95,294	**92,072**
Current assets			
Trade and other receivables	16	4,183	3,896
Loans due within one year	14	27,722	28,246
Cash and cash equivalents		2,812	5,185
		34,717	37,327
Total assets		**130,011**	**129,399**
Current liabilities			
Trade and other payables	17	1,997	1,249
Performance incentive payable within one year	17	8	8
		2,005	**1,257**
Non-current liabilities			
Convertible zero dividend preference shares	18	66,434	63,609
Provision	19	8,089	7,701
Deferred income tax liability		2,793	2,488
		77,316	73,798
Net assets		**50,690**	**54,344**
Equity attributable to owners of the parent			
Issued capital	20	56	55
Share premium		150,414	150,262
Share-based payment reserve		7,325	7,147
Retained earnings		(115,612)	(111,484)
Translation reserve		(1,406)	(1,500)
Equity component of convertible zero dividend preference shares	18	8,297	8,297
Other reserve		1,056	995
		50,130	53,772
Non-controlling interests		560	572
Total equity		**50,690**	**54,344**
Total equity and liabilities		**130,011**	**129,399**

The accompanying notes form an integral part of these financial statements.

Origo Partners Plc

Interim Consolidated Statement of Changes in Equity
For the six months ended 30 June 2015

	Attributable to equity holders of the parent									
	Issued capital US$'000	**Share premium US$'000**	**Share-based payment reserve US$'000**	**Retained earnings US$'000**	**Equity component of CZDPs* US$'000**	**Other reserve US$'000**	**Translation reserve US$'000**	**Total US$'000**	**Non-controlling interests US$'000**	**Total equity US$'000**
At 1 January 2015	55	150,262	7,147	(111,484)	8,297	995	(1,500)	53,772	572	54,344
Loss for the period	-	-	-	(4,128)	-	-	-	(4,128)	(12)	(4,140)
Other comprehensive income	-	-	-	-	-	-	94	94	-	94
Total comprehensive loss	-	-	-	(4,128)	-	-	94	(4,034)	(12)	(4,046)
New issue of shares	1	184	-	-	-	-	-	185	-	185
Own shares acquired	-	(32)	-	-	-	61	-	29	-	29
Share-based payment expense	-	-	178	-	-	-	-	178	-	178
At 30 June 2015	56	150,414	7,325	(115,612)	8,297	1,056	(1,406)	50,130	560	50,690

	Attributable to equity holders of the parent									
	Issued capital US$'000	**Share premium US$'000**	**Share-based payment reserve US$'000**	**Retained earnings US$'000**	**Equity component of CZDPs* US$'000**	**Other reserve US$'000**	**Translation reserve US$'000**	**Total US$'000**	**Non-controlling interests US$'000**	**Total equity US$'000**
At 1 January 2014	55	150,281	6,741	(49,127)	8,297	(2,193)	(1,248)	112,806	22,163	134,969
Loss for the period	-	-	-	(30,670)	-	-	-	(30,670)	121	(30,549)
Other comprehensive loss	-	-	-	-	-	-	(964)	(964)	-	(964)
Total comprehensive loss	-	-	-	(30,670)	-	-	(964)	(31,634)	121	(31,513)
Capital redemption of CCP fund	-	-	-	-	-	3,162	-	3,162	(9,003)	(5,841)
Share-based payment expense	-	-	352	-	-	-	-	352	-	352
Minority interests	-	-	-	-	-	-	-	-	(7,949)	(7,949)
At 30 June 2014	55	150,281	7,093	(79,797)	8,297	969	(2,212)	84,686	5,332	90,018

The following describes the nature and purpose of each reserve within parent's equity:

Reserve	**Description and purpose**
Share premium	Amounts subscribed for share capital in excess of nominal value.
Share-based payment reserve	Equity created to recognise share-based payment expense.
Equity component of CZDPs	Convertible zero dividend preference shares.
Other reserve	Equity created to recognise own shares acquired.
Translation reserve	Equity created to recognise foreign currency translation differences.

The accompanying notes form an integral part of these financial statements.

Origo Partners Plc

Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2015

	Notes	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Loss before tax		**(3,835)**	**(30,611)**
Adjustments for:			
Depreciation and amortisation	6	20	27
Performance incentive	5	542	(532)
Share-based payments	21	54	363
Provision for bad debts	6	49	1
Realised losses on disposal of investments	3	978	6,054
Unrealised (gains)/losses on investments at FVTPL*	3	(4,138)	12,566
Unrealised losses on loans	3	308	7,834
Fair value losses/(gains) on derivative financial assets	3	11	(359)
Income from loans	3	(368)	(544)
Foreign exchange losses/(gains)		103	(77)
Interest expenses of convertible zero dividend preference shares	9	2,826	2,590
Purchases of investments at FVTPL		(21)	(363)
Purchases of loans		(363)	(1,131)
Proceeds from disposals of investments at FVTPL		300	4,654
Repayment of loans		245	650
Operating (losses)/gains before changes in working capital and provisions		**(3,289)**	**1,121**
Decrease in trade and other receivables		77	34
Increase/(decrease) in trade and other payables		748	(891)
Decrease in inventories		-	2
Decrease in financial guarantee contracts		-	(413)
Net cash outflow from operations		**(2,464)**	**(147)**
Investing activities			
Purchases of property, plant and equipment		-	(2)
Net cash flows outflow from investing activities		**-**	**(2)**
Financing activities			
Repayment of short-term borrowings		-	(160)
Redemption China Commodities Absolute Return Ltd		-	(16,625)
Net cash outflow from financing activities		**-**	**(16,785)**
Net decrease in cash and cash equivalents		**(2,464)**	**(16,934)**
Effect of exchange rate changes on cash and cash equivalents		91	309
Cash and cash equivalents at beginning of period		5,185	35,300
Cash and cash equivalents at end of period		**2,812**	**18,676**

* FVTPL refers to fair value through profit or loss

The accompanying notes form an integral part of these financial statements.

1 General information

Origo Partners Plc is a limited liability company incorporated and domiciled in the Isle of Man whose shares are publicly traded on the AIM market of the London Stock Exchange.

The Company and its subsidiaries are collectively referred to as the Group.

The principal activities of the Group are private equity investment, focused exclusively on growth opportunities created by the urbanization and industrialization of China and Mongolia. The Group's Investing Policy has now changed from that of a closed-ended, permanent capital vehicle to that of a realisation company with the mandate to return the net proceeds of realisations to shareholders.

These interim consolidated financial statements have been approved and authorised for issue by the Company's board of directors on 29 September 2015.

2 Basis of preparation and significant accounting policies

2.1 Basis of preparation

These interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

These interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2014.

2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

The following new and revised IFRSs did not have any impact on the accounting policies, financial position or performance of the Group:

IAS 19 Amendments to defined benefit plans

The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

3 Investment income/(loss)

	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Realised losses on disposal of investments	(978)	(6,054)
- Investments at FVTPL	(612)	(811)
- Loans	(363)	-
- Subsidiary	(3)	(5,243)
Unrealised gains/(losses) on investments	3,819	(20,041)
- Investments at FVTPL	4,138	(12,566)
- Loans	(308)	(7,834)
- Derivative financial assets	(11)	359
Income from loans	368	544
Dividends	-	4
Total	**3,209**	**(25,547)**

4 Consulting services receivable/ (payable)

	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Consulting Services receivable	-	5
Consulting Services payable	(1,044)	(55)
Total	**(1,044)**	**(50)**

5 Performance incentive

	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Provision for performance incentive payable over one year	(542)	532
Total	**(542)**	**532**

A balance sheet provision for future performance incentive for the period ended 30 June 2015 was US$7,946,128 (31 December 2014: US$7,404,454). The performance incentives are accrued and payable to Origo Advisers Ltd refer to Note 22 for details on Origo Advisers Ltd.

The amount of performance incentives has been calculated and accrued in accordance with the basis: (i) from the time the Hurdle has been reached, the next US$1,700,000 of Gross Realisations shall be applied towards equal payments of performance incentives; and thereafter (ii) 20 per cent of each subsequent Gross Realisation shall be applied towards an equal further payment of performance incentive.

* Hurdle: US$90,000,000 of Gross Realisations

** Gross Realisation: cumulative gross cash proceeds received by or on behalf of the Group which are derived from the realisation of assets in the Portfolio, after having made full provision for repayment of any third party debt (including any unpaid interest thereon) and any related hedge or other break costs and any prepayment fees and penalties thereon, but before any related transactional costs, fees and expenses and any taxes required to be paid by the relevant selling entity that arise directly as a result of completion of the relevant transaction to dispose of the relevant asset, provided that any amounts of deferred consideration or earn-out shall not be counted towards such realisations until actually received by the relevant selling member of the Group.

6 Other administrative expenses

	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Employee expenses	(91)	(1,319)
Professional fees	(2,062)	(845)
Including:		
-Audit fees	(109)	(124)
Depreciation expenses	(20)	(27)
Provision for bad debts*	(49)	(1)
Others	(304)	(608)
Total	**(2,526)**	**(2,800)**

* Provision has been recognized only on receivables where it is considered there is a greater than 50% risk of failure.

7 Directors' remuneration

	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Directors' emoluments	68	410
Share-based payment expenses	79	149
Total	147	559

Directors' remuneration for the six months ended 30 June 2015 and number of options held were as follows:

Name	Salaries* US$'000	Director Fee US$'000	Share-based payments** US$'000	Total US$'000	Number of options
Mr. Wang Chao Yong***	3	-	(9)	(6)	4,000,000
Mr. Chris A Rynning***	-	-	44	44	3,500,000
Mr. Niklas Ponnert	-	-	44	44	5,300,000
Mr. Christopher Jemmett***	-	3	-	3	100,000
Mr. Lionel de Saint Exupery	-	28	-	28	-
Mr. Tom Prestsulen***	-	6	-	6	-
Ms. Shonaid Jemmett Page	-	28	-	28	-
	3	65	79	147	12,900,000

7 Directors' remuneration (Continued)

Directors' remuneration for the six months ended 30 June 2014 and number of options held were as follows:

Name	Salaries* US$'000	Director Fee US$'000	Share-based payments** US$'000	Total US$'000	Number of options
Mr. Wang Chao Yong***	19	-	(1)	18	4,000,000
Mr. Chris A Rynning***	165	-	75	240	3,500,000
Mr. Niklas Ponnert	150	-	75	225	5,300,000
Mr. Christopher Jemmett***	-	19	-	19	100,000
Mr. Lionel de Saint Exupery	-	19	-	19	-
Mr. Tom Prestsulen***	-	19	-	19	-
Ms. Shonaid Jemmett Page	-	19	-	19	-
	334	76	149	559	12,900,000

* Short term employee benefits

** Share-based payments refer to expenses arising from the Company's share option scheme (see note 21 for details).

*** Mr. Wang Chao Yong, Mr. Chris A Rynning, Mr. Christopher Jemmett and Mr. Tom Preststulen resigned as Directors of the Company on 16 February 2015. The remaining directors of the Company are Shonaid Jemmett-Page (Non-executive Chairman), Lionel de Saint-Exupery (Non-executive Director) and Niklas Ponnert (Executive Director).

8 Operating segment information

Operating segments are components of the entity whose results are regularly reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and to assess its performance. The chief operating decision-maker for the Group is considered to be the Executive Director. The Group's operating segments has been defined based on the types of investments which was equity investment and debt instrument in 2015 and 2014.

For the six months ended 30 June 2015 (Unaudited)

	Unlisted			Listed			Total
	Equity	Debt	Total	Equity	Debt	Total	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Investment loss:							
Realised losses on disposal of investments	(3)	(363)	(366)	(612)	-	(612)	(978)
Unrealised gains/(losses) on investments	3,324	(187)	3,137	803	(121)	682	3,819
Income from loans	-	282	282	-	86	86	368
Total	3,321	(268)	3,053	191	(35)	156	3,209
Net divestment/(investment)							
Net proceeds of divestment	-	245	245	300	-	300	545
Investment	(21)	(363)	(384)	-	-	-	(384)
Balance sheet							
Investment portfolio	92,203	26,360	118,563	2,350	2,017	4,367	122,930

8 Operating segment information (Continued)

The Group's geographical areas based on the location of investment assets (non-current assets), are defined primarily as China, Mongolia, Europe and South Africa as presented in the following table.

For the six months ended 30 June 2015 (Unaudited)

	Europe	China	Mongolia	South Africa	Total
	$'000	$'000	$'000	$'000	$'000
Investment losses:					
Realised losses on disposal of investments	(366)	-	(612)	-	(978)
Unrealised gains/(losses) on investments	328	4,307	(547)	(269)	3,819
Income from loans	-	282	86	-	368
Total	(38)	4,589	(1,073)	(269)	3,209
Net divestment/(investment)					
Net proceeds of divestment	-	245	300	-	545
Investment	(384)	-	-	-	(384)
Balance sheet					
Investment portfolio	1,843	94,287	25,220	1,580	122,930

For the six months ended 30 June 2014 (Unaudited)

			Unlisted			Listed	Total
	Equity	Debt	Total	Equity	Debt	Total	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Investment loss:							
Realised losses on disposal of investments	(5,243)	-	(5,243)	(811)	-	(811)	(6,054)
Unrealised (losses)/gains on investments	(15,093)	(7,827)	(22,920)	2,886	(7)	2,879	(20,041)
Income from loans	-	437	437	-	107	107	544
Dividends	-	-	-	4	-	4	4
Total	(20,336)	(7,390)	(27,726)	2,079	100	2,179	(25,547)
Net divestment/(investment)							
Net proceeds of divestment	4,500	650	5,150	154	-	154	5,304
Investment	-	(1,131)	(1,131)	(363)	-	(363)	(1,494)
Balance sheet							
Investment portfolio	94,055	32,062	126,117	5,359	2,341	7,700	133,817

8 Operating segment information (Continued)

For the six months ended 30 June 2014 (Unaudited)

	Europe	China	Mongolia	Rest of Asia	North America	South Africa	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Investment income/(losses):							
Realised losses on disposal of investments	-	(5,243)	(809)	-	(2)	-	(6,054)
Unrealised gains/(losses) on investments	255	(767)	(11,682)	43	(105)	(7,785)	(20,041)
Income from loans	154	283	107	-	-	-	544
Dividends	-	-	4	-	-	-	4
Total	409	(5,727)	(12,380)	43	(107)	(7,785)	(25,547)
Net divestment/(investment)							
Net proceeds of divestment	-	5,150	142	-	12	-	5,304
Investment	(481)	(650)	(363)	-	-	-	(1,494)
Balance sheet							
Investment portfolio	7,272	93,668	30,051	370	56	2,400	133,817

9 Finance income and costs

	(Unaudited) Six months ended 30 June 2015 US$'000	**(Unaudited) Six months ended 30 June 2014 US$'000**
Finance income		
Bank interest	-	1
	-	1
Finance costs		
Bank charges	(15)	(12)
Interest expenses of convertible zero dividend preference shares	(2,825)	(2,590)
	(2,840)	(2,602)
Total	**(2,840)**	**(2,601)**

10 Income tax

No provision for current tax was made for the year as the subsidiaries had no assessable profit. As the Group is not in receipt of income from Manx land, property or retail activity and does not hold a Manx banking licence, it is taxed at the standard rate of zero per cent on the Isle of Man.

	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Current taxes		
Current year	-	-
Deferred taxes		
Deferred income taxes*	(305)	62
Total income taxes in the statement of comprehensive income	**(305)**	**62**

* The deferred income tax relates to net change in fair value gains/(losses) of Celadon Mining Ltd, China Rice Ltd, Unipower Battery Ltd, Shanghai Yi Rui Tech New Energy Technology Ltd and Niutech Energy Ltd, estimated in accordance with the relevant tax laws and regulations in the PRC based on a tax rate of 10 per cent.

11 Earnings per share

Numerator	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Loss for the period attributable to owners of the parent as used in the calculation of basic loss per share	(4,128)	(30,670)
Loss for the period attributable to owners of the parent as used in the calculation of diluted loss per share	(4,128)	(30,670)

Denominator	(Unaudited) 30 June 2015 Number of shares	(Unaudited) 30 June 2014 Number of shares
Weighted average number of ordinary shares for basic LPS	350,387,378	348,595,389
Weighted average number of ordinary shares adjusted for the effect of dilution	350,387,378	348,595,389
Basic LPS	(1.18) cents	(8.80) cents
Diluted LPS	(1.18) cents	(8.80) cents

12 Investments in subsidiaries

The principal subsidiaries of the Company, all of which have been included in these consolidated financial statements are as follows:

Name	Country of incorporation	Proportion of ownership interest at 30 June 2015	Proportion of ownership interest at 31 December 2014
Ascend Ventures Ltd	Malaysia	100%	100%
Origo Resource Partners Ltd	Guernsey	100%	100%
PHI International Holding Ltd	Bermuda	100%	100%
Origo Partners MGL LLC	Mongolia	100%	100%
PHI International (Bermuda) Holding Ltd*	Bermuda	100%	100%
Ascend (Beijing) Consulting Ltd**	China	100%	100%
Origo Asset Management Ltd	Cayman	100%	100%
China Cleantech Partners, L.P.	Cayman	100%	100%
China Commodities Absolute Return Ltd	Isle of Man	95.3%	95.3%
ISAK International Holding Ltd**	British Virgin Islands	71.2%	71.2%
China Venture Capital GP Ltd***	Cayman	-	100%

* Owned by Origo Resource Partners Ltd

** Owned by Ascend Ventures Ltd

*** Struck off

13 Investments at fair value through profit or loss

As at 30 June 2015 (Unaudited)

Name	Country of incorporation	Fair Value hierarchy level	Proportion of ownership interest	Cost US$'000	Fair value US$'000
TPL GmbH***	Germany	3	54.8%	18	-
IRCA Holdings Ltd.	British Virgin Islands	3	49.1%	9,505	-
Shanghai Yi Rui Tech New Energy Technology Ltd	China	3	49.0%	675	695
Resources Investment Capital Ltd.	British Virgin Islands	3	38.5%	287	-
Roshini International Bio Energy Corporation	British Virgin Islands	3	35.9%	17,050	-
China Rice Ltd	British Virgin Islands	3	32.1%	13,000	18,450
Kincora Copper Ltd**	Canada	1	26.3%	7,389	1,972
R.M.Williams Agricultural Holdings Pty Ltd	Australia	3	24.0%	20,214	-
Niutech Energy Ltd	British Virgin Islands	3	21.1%	6,350	11,807
Moly World Ltd	British Virgin Islands	3	20.0%	10,000	7,459
Unipower Battery Ltd	Cayman Islands	3	16.5%	4,301	9,584
Fans Media Co., Ltd	British Virgin Islands	3	14.3%	2,360	-
Gobi Coal & Energy Ltd**	British Virgin Islands	3	14.0%	14,960	13,394
Celadon Mining Ltd	British Virgin Islands	3	9.7%	13,069	24,790
Staur Aqua AS	Norway	3	9.2%	719	43
Ares Resources**	Mongolia	3	5.0%	148	-
Bach Technology GmbH	Germany	3	2.5%	60	-
Rising Technology Corporation Ltd/ Beijing Rising Information Technology Ltd *	British Virgin Islands/China	3	2%/ 1.6%	5,565	3,303
Kooky Panda Ltd	Cayman Islands	3	1.2%	25	-
Six Waves Inc	British Virgin Islands	3	1.1%	240	956
Marula Mines Ltd**	South Africa	3	0.9%	250	418
Fram Exploration AS	Norway	3	0.6%	1,223	1,304
Other quoted investments**		1		1,401	378
Total				**128,809**	**94,553**

13 Investments at fair value through profit or loss (Continued)

As at 31 December 2014 (Audited)

Name	Country of incorporation	Fair Value hierarchy level	Proportion of ownership interest	Cost US$'000	Fair value US$'000
TPL GmbH***	Germany	3	54.8%	18	-
IRCA Holdings Ltd.	British Virgin Islands	3	49.1%	9,505	-
Shanghai Yi Rui Tech New Energy Technology Ltd	China	3	49.0%	675	695
Resources Investment Capital Ltd.	British Virgin Islands	3	38.5%	287	-
Roshini International Bio Energy Corporation	British Virgin Islands	3	35.9%	17,050	-
China Rice Ltd	British Virgin Islands	3	32.1%	13,000	12,027
Kincora Copper Ltd**	Canada	1	26.3%	7,389	1,755
R.M.Williams Agricultural Holdings Pty Ltd	Australia	3	24.0%	20,214	-
Niutech Energy Ltd	British Virgin Islands	3	21.1%	6,350	11,891
Moly World Ltd	British Virgin Islands	3	20.0%	10,000	8,688
Unipower Battery Ltd	Cayman Islands	3	16.5%	4,301	12,053
Fans Media Co., Ltd	British Virgin Islands	3	14.3%	2,360	-
Gobi Coal & Energy Ltd**	British Virgin Islands	3	14.0%	14,960	13,394
Celadon Mining Ltd	British Virgin Islands	3	9.7%	13,069	24,634
Staur Aqua AS	Norway	3	9.2%	719	43
Ares Resources **	Mongolia	3	5.0%	148	-
Bach Technology GmbH	Germany	3	2.5%	60	-
Rising Technology Corporation Ltd/ Beijing Rising Information Technology Ltd *	British Virgin Islands	3	2%/ 1.6%	5,565	3,174
Kooky Panda Ltd	Cayman Islands	3	1.2%	25	-
Six Waves Inc	British Virgin Islands	3	1.1%	240	804
Marula Mines Ltd**	South Africa	3	0.9%	250	501
Fram Exploration AS	Norway	3	0.6%	1,202	956
Other quoted investments**		1		2,296	691
Total				**129,683**	**91,306**

* 2% equity stake in Rising Technology Corporation Ltd and 1.6% beneficial interest in Beijing Rising Information Technology Ltd, a company incorporated in the PRC, under a nominee agreement.

** Investments held partially by China Commodities Absolute Return Ltd (”CCF”), the funds managed by the Group.

*** A company focusing on cleantech sectors, jointly formed and co-managed by the Group and Niutech Energy Solution B.V.

13 Investments at fair value through profit or loss (Continued)

As at 30 June 2015 the proportion of ownership interest held by CCF in investments is as follows:

Name	Proportion of ownership interest	Cost US$'000	Fair value US$'000
Gobi Coal & Energy Ltd	0.2%	252	226
Kincora Copper Ltd	2.3%	1,063	170

In accordance with IFRS 7: Financial Instruments: Disclosures, financial instruments recognized at fair value are required to be analysed between those whose fair value is based on:

a) Quoted prices in active markets for identical assets or liabilities (Level 1);
b) Those involving inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
c) Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

In according with IFRS 13: For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement at a whole) at the end of each reporting period. There have been no transfers between Levels during the period of first six months of 2015. In 2014, the transfer from level 3 to level 1 reflects the maturity of lock-up period of Kincora Copper Ltd on 18 July 2014.

Statement of changes in investments at fair value through profit or loss based on level 3:

	(Unaudited) Six month ended 30 June 2015 US$'000	(Audited) 2014 US$'000
Opening balance	88,860	110,750
Acquisitions	21	-
Proceeds from disposals of investments	-	(294)
Realised losses on disposals of investments	-	(32)
Realised losses on write-off of investments	-	(306)
Net exchange difference	190	(1,692)
Movement in unrealised gains/(losses) on investments	-	
- In profit or loss	3,132	(17,965)
Transfers out of Level 3	-	(1,601)
Closing balance	**92,203**	**88,860**

The fair value increase on investments categorised within Level 3 of US$3,321,624 (2014: US$19,994,687), was recorded in the statement of comprehensive income.

13 Investments at fair value through profit or loss (Continued)

Description of significant unobservable inputs to valuation:

as at 30 June 2015

	Valuation technique	Significant unobservable inputs	Range
Investments in unquoted equity shares - metal & mining sector	DCF method	WACC	17%
		Discount for lack of marketability	30%
Investments in unquoted equity shares - metal & mining sector	Multiples method	Discount for lack of marketability	20% - 30%
Investments in unquoted equity shares - cleantech sector	Multiples method	Discount for lack of marketability	30%
Investments in unquoted equity shares - agriculture sector	Multiples method	Discount for lack of marketability	30%
Investments in unquoted equity shares - TMT sector	Multiples method	Discount for lack of marketability	30%
Investments in unquoted loans – metal & mining sector	DCF method	WACC	8.44 - 14.46%
		Discount for lack of marketability	20%

as at 31 December 2014

	Valuation technique	Significant unobservable inputs	Range
Investments in unquoted equity shares - metal & mining sector	DCF method	WACC	15%
		Discount for lack of marketability	30%
Investments in unquoted equity shares - metal & mining sector	Multiples method	Discount for lack of marketability	20% - 30%
Investments in unquoted equity shares - cleantech sector	Multiples method	Discount for lack of marketability	30%
Investments in unquoted equity shares - agriculture sector	Multiples method	Discount for lack of marketability	30%
Investments in unquoted equity shares - TMT sector	Multiples method	Discount for lack of marketability	30%
Investments in unquoted loans – metal & mining sector	DCF method	WACC	10.56 - 13.85%
		Discount for lack of marketability	20%

13 Investments at fair value through profit or loss (Continued)

Risk management activities

Fair value risk

The Group's financial assets are predominantly investments in unquoted companies, and the fair value of each investment depends upon a combination of market factors and the performance of the underlying asset. The Group do not hedge the market risk inherent in the portfolio but manage asset performance risk on an asset-specific basis by continuously monitoring each asset's performance and charging the change of each asset's fair value to the statement of comprehensive income as necessary.

Cash flow interest rate risk

The Group currently view interest rate risk as low since the fixed rate return from interest generating assets is not material in the context of the portfolio return as a whole and the Group's investments are financed mainly by shareholders' funds with investment needs being met ahead of planned investments.

Other risk management activities

As a result of its international activities, some of the Group's assets, liabilities, income and expenses are effectively denominated in currencies other than US Dollars (the Group's presentation currency). Fluctuations in the exchanges rates between these currencies and US Dollars will have an effect on the reported value of those items.

The Group have considered the possibility of further aggressive fluctuations in exchange rates, however, due to the level of assets and liabilities denominated in currencies other than US Dollars, the Group do not believe the potential foreign exchange fluctuations would have a material effect on the Group's financial statements.

Valuation techniques

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current closing price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group has estimated the value of each of its unquoted equity instruments by using judgement to select the most appropriate valuation methodology for each investment based on the recommendations of the International Private Equity and Venture Capital Valuation Guidelines. Valuation methodologies mainly include the price of recent investments, multiples, discounted cash flows or earnings, industry valuation benchmarks, available market prices and so on, which may apply individually or in combination. Key assumptions and judgements of each methodology concerning the future and other key sources of estimation uncertainty will have a significant risk of causing a material adjustment to the fair value of the instruments within the next reporting period.

Inputs applied in the valuation methodologies are sensitive to assumptions made when ascertaining fair value of financial assets. A reasonable alternative assumption would be to apply a standard marketability discount of 25% for all unquoted financial instruments rather than the specific approach adopted. This would have a positive impact on the portfolio of US$2,453,113 or 2.03% of total unquoted financial instruments.

14 Loans

The Group has entered into convertible credit agreements and has the right to convert the outstanding principal balance of relevant loans into borrower's shares according to certain conversion conditions, and loan agreements with certain investee companies as set forth in the table below.

As at 30 June 2015 (Unaudited)

Borrower	Fair value hierarchy level	Loan rates %	Loan principal US$'000	Loans due within one year US$'000	Loans due after one year US$'000	Fair value US$'000
Convertible credit agreements*						
China Rice Ltd	3	4	15,000	15,000	-	15,000
Unipower Battery Ltd	3	6	9,000	9,000	-	9,000
IRCA Holdings Ltd	3	1.5-8	11,645	658	-	658
R.M. Williams Agricultural Holdings Pty Ltd	3	8-20	3,090	-	-	-
Staur Aqua AS	3	0-15	3,848	145	350	495
Kincora Copper Ltd	3	8.7	2,469	2,017	-	2,017
Roshini International Bio Energy Corporation	3	-	424	-	-	-
Sub-total			**45,476**	**26,820**	**350**	**27,170**

Borrower	Loan rates %	Loan principal US$'000	Loans due within one year US$'000	Loans due after one year US$'000	Amortised cost US$'000
Loan agreements*					
IRCA Holdings Ltd	6-10	8,909	197	305	502
TPL GmbH	10	3,807	-	-	-
R.M.William Agricultural Holdings Pty Ltd	15.5+RBA cash rate	1,725	-	-	-
Shanghai Evtech New Energy Technology Ltd	-	510	540	-	540
China Silvertone Investment Co Ltd	-	478	-	-	-
Unipower Battery Ltd	12	164	165	-	165
View Step Corporation Ltd	-	25	-	-	-
Sub-total		**15,618**	**902**	**305**	**1,207**
Total		**61,094**	**27,722**	**655**	**28,377**

* Loans in relation to convertible credit agreements are measured at fair value, which is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Loans in relation to loan agreements are measured at amortised cost using the effective interest rate method less any identified impairment losses. The carrying value of loans in relation to loan agreements is a reasonable approximation of fair value. There are no breaches under the terms and conditions of loan agreements.

14 Loans (Continued)

As at 31 December 2014

Borrower	Fair value hierarchy level	Loan rates %	Loan principal US$'000	Loans due within one year US$'000	Loans due after one year US$'000	Fair value US$'000
Convertible credit agreements*						
China Rice Ltd	3	4	15,000	15,000	-	15,000
Unipower Battery Ltd	3	6	9,000	9,000	-	9,000
IRCA Holdings Ltd	3	1.5-8	11,645	764	-	764
R.M. Williams Agricultural Holdings Pty Ltd	3	8-20	3,090	-	-	-
Staur Aqua AS	3	0-15	3,848	267	228	495
Kincora Copper Ltd	3	8.7	2,469	2,138	-	2,138
Roshini International Bio Energy Corporation	3	-	424	-	-	-
Sub-total			**45,476**	**27,169**	**228**	**27,397**

Borrower	Loan Rates %	Loan principal US$'000	Loans due within one year US$'000	Loans due after one year US$'000	Amortised cost US$'000
Loan agreements*					
IRCA Holdings Ltd	6-10	8,909	158	425	583
TPL GmbH	10	4,170	-	-	-
R.M.William Agricultural Holdings Pty Ltd	15.5+RBA cash rate	1,725	-	-	-
Shanghai Evtech New Energy Technology Ltd	-	510	510	-	510
China Silvertone Investment Co Ltd	-	478	-	-	-
Unipower Battery Ltd	12	409	409	-	409
View Step Corporation Ltd	-	25	-	-	-
Sub-total		**15,863**	**1,077**	**425**	**1,502**
Total		**61,339**	**28,246**	**653**	**28,899**

Statement of changes in loans:

	(Unaudited) Six months ended 30 June 2015 US$'000	(Audited) 2014 US$'000
Opening balance	**28,899**	41,756
Additions	363	2,121
Repayment	(245)	(732)
Write-offs	(363)	(3,867)
Revaluation	(277)	(10,379)
Closing balance	**28,377**	**28,899**

14 Loans (Continued)

Statement of changes in convertible credit agreements based on level 3:

	(Unaudited) Six months ended 30 June 2015 US$'000	(Audited) 2014 US$'000
Opening balance	27,397	34,248
Additions	-	-
Repayment	-	-
Write-offs	-	-
Movement in unrealised loss on investments		
- In profit or loss	(227)	(6,851)
Closing balance	**27,170**	**27,397**

The fair value decrease on convertible credit agreements categorised within Level 3 of US$227,345 (2014: US$6,851,090), was recorded in the statement of profit or loss.

15 Derivative financial assets

	Fair Value hierarchy level	(Unaudited) 30 June 2015 US$'000	(Audited) 31 December 2014 US$'000
Warrants	3	-	11
Total		-	11

In accordance with the fair value hierarchy described in note 13, derivative financial instruments are measured using level 3 for warrants.

Statement of changes in convertible credit agreements based on level 3:

	(Unaudited) Six months ended 30 June 2015 US$'000	(Audited) 2014 US$'000
Opening balance	11	109
Expired	-	-
Movement in unrealized loss on investments		
- In profit or loss	(11)	(98)
Closing balance	**-**	11

The fair value decrease on derivative financial instruments categorised within Level 3 of US$11,092 (2014: US$97,701), was recorded in the statement of profit or loss.

16 Trade and other receivables

	(Unaudited) 30 June 2015 US$'000	(Audited) 31 December 2014 US$'000
Trade debtors	7	4
Other debtors	1,590	1,382
Loan interest receivables	2,491	2,127
Prepayments	95	383
Total	**4,183**	**3,896**

17 Trade and other payables

	(Unaudited) 30 June 2015 US$'000	(Audited) 31 December 2014 US$'000
Trade payables	5	2
Other payables	1,992	1,247
Performance incentive payable within one year*	8	8
Total	**2,005**	**1,257**

* Refer to note 5 for total performance incentive expenses.

18 Liability component of convertible zero dividend preference shares

	Number of Shares	Liability Component US$'000	Equity component US$'000	Early redemption option derivative US$'000
Balance at 1 January 2014	**57,000,000**	**58,313**	**8,297**	**-**
Interest expenses on convertible zero dividend preference shares	-	5,296	-	-
Balance at 31 December 2014	**57,000,000**	**63,609**	**8,297**	**-**
Interest expenses on convertible zero dividend preference shares	-	2,825	-	-
Balance at 30 June 2015	**57,000,000**	**66,434**	**8,297**	**-**

On 8 March 2011, the Group issued 60 million convertible zero dividend preference shares (“Convertible Preference Shares”) at a price of US$1.00 per share. The Convertible Preference Shares have a maturity period of five years from the issue date and can be converted into 1 ordinary share of the Group at the conversion price of US$0.95 per share at the holder’s option at any time between more than 40 dealing days after 8 March 2011 up to 5 dealing days prior to the maturity date and, if it has not been converted, it will be redeemed on maturity at the redemption price of US$1.28 per share (representing a gross redemption yield of 5 per cent per annum at issue).

18 Liability component of convertible zero dividend preference shares (Continued)

The Convertible Preference Shares contain a redemption feature which allows for early redemption at the option of issuer. The issuer has the option to redeem all or some of the Convertible Preference Shares subject to the restrictions on redemption described below:

(a) at any time after the second anniversary of 8 March 2011, for a cash sum of US$1.28 per Convertible Preference Share redeemed;
(b) at any time after the second anniversary of 8 March 2011, if in any period of 30 consecutive dealing days the closing middle market price of the ordinary shares of the Company exceeds US$1.235 per ordinary share of the Company on 20 or more of those days, for a cash sum equal to the Accreted Principal Amount in respect of the Convertible Preference Shares being redeemed;
(c) at any time, if less than 15 per cent of the Convertible Preference Shares remain outstanding, for a cash sum equal to the Accreted Principal Amount in respect of the Convertible Preference Shares being redeemed.

The Convertible Preference Shares contain three components, a liability component, an equity component and the early redemption option derivative. The effective interest rate of the liability component is 6.5 per cent. The early redemption option derivative is presented as derivative financial assets in the consolidated statement of financial position and is measured at fair value subsequent to initial recognition with changes in fair value recognized in profit and loss.

In March 2013, the Company restructured the terms of its existing Convertible Preference Shares, the principal terms of restructure includes: i) extension of the maturity date of the Convertible Preference Shares by 18 months from 8 March 2016 to 8 September 2017 (the “Extended Period”); ii) amendment of the final capital value (“FCV”) of the Convertible Preference Shares to US$1.41 each, with the accrued rate of return for the Extended Period equivalent to 10 per cent of the accrued value of the Convertible Preference Shares at the start of the Extended Period; iii) a commitment by the Company to repurchase, by means of tender offers to holders, at least 12 million Convertible Preference Shares by 8 March 2016, the original maturity date (see note 23 for details); and iv) the Company to set aside, for the funding of Convertible Preference Shares tender offers, 50 per cent of the next US$24 million of net proceeds (post transaction costs and management incentives) from investment realisations by the Company. The new effective interest rate of the liability component is 9.0%. In addition to the restructure, the Company has repurchased 3 million Convertible Preference Shares from holders at a price of US$1.00 per Convertible Preference Shares on the same date. Finance cost of US$4.2 million was credited to reverse the liability component after the payoff of US$3 million of cash for repurchase.

19 Provision

	(Unaudited) 30 June 2015 US$'000	**(Audited) 31 December 2014 US$'000**
USR/contingent share awards *	143	297
Performance incentive provision**	7,946	7,404
Total	**8,089**	**7,701**

* The provision relates to the fair value of Upper Share Rights (“USR”) and share awards granted to certain directors, executives and key employees under the Company's joint share ownership scheme. Further details about the USR and shared awards are included in note 21 to the financial statements.

** Refer to note 5 for total performance incentive expenses

20 Issued capital

	(Unaudited) 30 June 2015		(Audited) 31 December 2014	
Authorized	**Number of shares**	**£'000**	**Number of shares**	**£'000**
Ordinary shares of £ 0.0001 each	500,000,000	50	500,000,000	50

Issued and fully paid	**Number of shares**	**US$'000**	**Number of shares**	**US$'000**
At beginning of the period/year	356,706,814	55	356,706,814	55
New issued shares*	2,040,000	1	-	-
At end of the period/year	358,746,814	56	356,706,814	55

* In February 2015, a total of 2,040,000 new ordinary shares have been issued at an effective issue price of 5.875 pence per ordinary share to the Non-executive Directors and former Non-executive Directors.

21 Share-based payments

The Group has a number of share schemes that allow employees to acquire shares in the Company.

The total cost recognized in the statement of comprehensive income is shown below:

	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Equity-settled option	(178)	(353)
USR/contingent share awards	124	(10)
	(54)	**(363)**

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in share options during the six months ended 30 June 2015 and year ended 31 December 2014.

	(Unaudited) 30 June 2015		(Audited) 31 December 2014	
	No.	**WAEP**	**No.**	**WAEP**
Outstanding at 1 January	**21,451,932**	**26.97p**	**23,001,932**	**27.24p**
Granted during the period/year	-	-	-	-
Forfeited during the period/year	-	-	(1,550,000)	(31.00p)
Exercised during the period/year	-	-	-	-
Expired during the period/year	-	-	-	-
Outstanding at the end of the period/year	**21,451,932**	**26.97p**	**21,451,932**	**26.97p**
Exercisable at the end of the period/year	**11,451,932**	**23.45p**	**11,451,932**	**23.45p**

The weighted average remaining contractual life for the share options outstanding as at 30 June 2015 was 4.06 years (31 December 2014: 4.56 years).

The range of exercise prices for options outstanding at the end of the period was 20 pence to 59.85 pence (30 December 2014: 20 pence to 59.85 pence).

21 Share-based payments (Continued)

Outstanding options include 6,800,000, 3,500,000, 500,000 and 13,600,000 equity-settled options granted on 26 October 2006, 13 March 2008, 06 February 2009 and 02 February 2012 respectively to certain directors and employees of the Company and 651,932 equity-settled options granted on 21 December 2006 to Seymour Pierce Ltd, the Company's former nominated adviser. The Company did not enter into any share-based transactions with parties other than employees during the six months ended 30 June 2015 and2014, except as described above.

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in USRs and contingent share awards during the six months ended 30 June 2015 and year ended 31 December 2014.

	(Unaudited) 30 June 2015		**(Audited) 31 December 2014**	
	No.	**WAEP**	**No.**	**WAEP**
Outstanding at 1 January	**8,061,425**	**9.07p**	**5,688,067**	**12.85p**
Granted during the period/year	-	-	2,423,358	-
Forfeited during the period/year	-	-	-	-
Exercised during the period/year	(350,000)*	-	(50,000)**	-
Expired during the period/year	-	-	-	-
Outstanding at the end of the period/year	**7,711,425**	**9.48p**	**8,061,425**	**9.07p**
Exercisable at the end of the period/year	**7,711,425**	**9.48p**	**8,061,425**	**9.07p**

* The weighted average share price at the date of exercise of these options was 5.70 pence.

** The weighted average share price at the date of exercise of these options was 7.88 pence.

The weighted average remaining contractual life for the share options outstanding as at 30 June 2015 was 6.02 years (31 December 2014: 6.64 years).

The range of exercise prices for options outstanding at the end of the period was zero to 18.86 pence (31 December 2014: zero to 18.54 pence).

On 16 October 2009, 4,847,099 of Upper Share Rights ("USR") were granted to certain directors, executives and key employees under the Company's joint share ownership scheme ("JSOS"). 50 per cent of USR will vest 12 months from the date of grant and 50% of USR will vest 24 months from the date of grant. The exercise price of the USR granted is 15.50 pence compounded at 3.5 per cent per annum over the year from the grant date to the exercise date of USR. The fair value of the USRs is estimated at the end of each reporting period using the Binomial Tree option pricing model. The contractual life of each USR granted is 10 years.

On 20 July 2012, 1,120,000 of contingent share awards were granted to certain directors, executives and key employees under the Company's JSOS, which will vest 197 days from the date of grant. The contractual life of each contingent share awards granted is 10 years.

On 30 December 2014, 2,423,358 of shares awards were granted to certain key employees under the Company's JSOS, which will vest immediately at the date of the grant. The contractual life of each share offers granted is 10 years.

21 Share-based payments (Continued)

The following table lists the inputs to the model used to calculate the fair value of USRs for the period.

Underlying stock price (pence)	4.125
Expected life of option (years)	10
Expected volatility (%)	43.10%
Expected dividend yield (%)	-
Risk-free interest rate (%)	1.41%

The volatility assumption, measured at the standard deviation of expected share price returns, was based on a statistical analysis of the Company's daily share prices from 1 July 2012 to 30 June 2015 using source data from Reuters.

The carrying amount of the liability relating to the USR and contingent share awards as at 30 June 2015 is US$143,195 and the expense recognized as share-based payments during the period is (US$124,395).

22 Related party transactions

Identification of related parties

The Group has a related party relationship with its subsidiaries, jointly controlled entity, associates and key management personnel. The company receives and pays certain debtors and creditors on behalf of its subsidiaries and the amounts are recharged to the entities. The amount in current period was (US$278,886) and the balance at the end of the period was (US$15,831,673). Transactions between the Company and its subsidiaries have been eliminated on consolidation.

Transactions with key management personnel

The Group's key management personnel are the Executive and Non-executive Directors as identified in the director's report.

Trading transactions

The following table provides the total amount of significant transactions that have entered into with related parties during the six months ended 30 June 2015 and 30 June 2014, as well as balances with related parties at 30 June 2015 and 31 December 2014.

	(Unaudited) 30 June 2015 US$'000	**(Audited) 31 December 2014 US$'000**
Loans to related parties		
Subsidiaries:		
ISAK International Holding Ltd	870	870
China Cleantech Partners, L.P.	340	340
China Venture Capital GP Ltd	-	318

22 Related party transactions (Continued)

	(Unaudited) 30 June 2015 US$'000	(Audited) 31 December 2014 US$'000
Amounts due from/(to) related parties*		
Key management personnel:		
Wang Chao Yong***	-	(47)
Christopher Jemmett***	-	(47)
Lionel de Saint-Exupery***	-	(47)
Shonaid Jemmett Page***	-	(47)
Luke Leslie***	(12)	(12)
Other:		
Origo Advisers Ltd**	(7,690)	(7,117)

	(Unaudited) Six months ended 30 June 2015 US$'000	(Unaudited) Six months ended 30 June 2014 US$'000
Transactions		
Key management personnel:		
Luke Leslie****	-	(9)
Other:		
Origo Advisers Ltd**	(1,567)	(538)

* The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

** Origo Advisers Ltd is controlled by entities whose ultimate beneficiaries include Niklas Ponnert (Directors of the Company), Chris A Rynning and Luke Leslie.

*** Chris A Rynning (former Director of the Company); Niklas Ponnert (Director of the Company); Wang Chao Yong, Christopher Jemmett, Tom Preststulen were former Non-executive directors of the Company; Lionel de Saint-Exupery (Non-executive Director of the Company); Shonaid Jemmett Page (Non-executive Chairman of the Company); Luke Leslie is a director of CCF which is one of subsidiaries of the Group.

**** The amount is the management fee according to the advisory agreement between CCF and the Group.

23 Commitments and contingencies

- In August 2013, the Company entered into a payment guarantee agreement with ABSA Bank Ltd ("ABSA") to guarantee IRCA's repayment obligation under the facilities extended from ABSA, for an aggregate amount up to R6,769,000.

- Subject to the provisions of the Company's Articles (the "Articles"), the Company shall procure the redemption by way of tender offer, at a price per Convertible Preference Share equal to the Accredited Principal Amount at the date the relevant tender offer is made, of at least 12 million Convertible Preference Shares by 8 March 2016. No Redemption of the Convertible Preference Shares may be made by the Company if, immediately following any such redemption, the Company would be unable to satisfy the Solvency Test under the Articles. The effect of the Articles is to postpone the obligation to redeem those Convertible Preference Shares which cannot be redeemed due to the Solvency Test until such time as the Company can redeem and pass the Solvency Test, and to avoid the Company becoming insolvent by converting Convertible Preference Shares shareholders to creditors when the Company cannot afford to redeem.

23 Commitments and contingencies (Continued)

- In February 2014, the Company made an announcement regarding a complaint raised by Brooks Macdonald with the Company in respect of the terms of Convertible Zero Dividend Preference Shares ("Convertible Preference Shares" or the "CZDP") (the "First Complaint"). Brooks Macdonald contends that the change of control provisions should have included an option exercisable by the holders of the CZDP to redeem the CZDP upon a change of control in respect of Origo (a "CZDP COC Redemption Option"). This is on the basis of what was mentioned in a short-form term sheet (the "CZDP Term Sheet") that was appended to the placing letter entered into between Liberum (on behalf of Origo) and Spearpoint for the subscription by Spearpoint of the CZDP (the CZDP Admission Document and Articles, as amended, having not yet been prepared when the placing letter was signed). The CZDP Term Sheet contained a provision that Brooks Macdonald suggest should be interpreted as indicating that Spearpoint would have a CZDP COC Redemption Option.

  The CZDP Term Sheet contained only brief details of the CZDP and Spearpoint's subscription was subject (amongst other things) to detailed documentation being produced and approved (i.e. the CZDP Admission Document and the Articles, as amended). Spearpoint had the opportunity to review this detailed documentation prior to its acquisition of the CZDP and should have made its actual subscription for the CZDP based on the final information contained in the CZDP Admission Document and the Articles. No query regarding the non-inclusion in the terms of the CZDP of a CZDP COC Redemption Option was raised by Spearpoint at the time of issue of the CZDP in 2011 or subsequently (including at the time of the 2013 CZDP Amendment), until the communication by Brooks Macdonald of its complaint.

  Brooks Macdonald has indicated that it may commence legal proceedings if the terms of the CZDP are not amended to provide a CZDP COC Redemption Option. Such an amendment could only be made if shareholders approve the relevant changes to the Articles at a general meeting. Origo has consulted a limited number of its key shareholders to discuss the complaint and understands that shareholders would be unlikely to approve the amendments to the Articles proposed by Brooks Macdonald if they were put to shareholders. Origo has also sought legal advice in respect of Brooks Macdonald's complaint. On the basis of that legal advice, Origo considers that a legal claim against Origo, if initiated by Brooks Macdonald, would be unlikely to succeed.

  To date, no legal proceedings have been commenced by Brooks MacDonald in relation to the First Complaint, although Brooks MacDonald has not withdrawn its threat to bring such legal proceedings.

  In addition, on 13 March 2014 Brooks MacDonald, through its lawyers in the Isle of Man (where the Company is incorporated), raised a further complaint (the "Second Complaint"). Brooks MacDonald asserted that the resolution passed on 8 March 2011 ("March 2011 Resolution") to amend the Company's Articles to reflect the creation of the CZDP was not validly passed. This assertion rested on an argument that a "75% Resolution" (as defined in the Articles), which is required in order to amend the Company's Articles, requires a majority of holders of 75% of all issued and outstanding shares to have voted in favour of it rather than a majority of 75% of votes cast. Brooks MacDonald, therefore, contended that if the March 2011 Resolution was not validly passed it would have a legal claim for the return from the Company of the consideration paid for the purchase of the CZDP.

  The Company issued an application in the Isle of Man Court for a declaration that the Articles bear the meaning propounded by the Company. The final hearing in the Declaratory Proceedings was been held on 10 June 2015. The Isle of Man Court handed down judgment in favour of the Company on 9 July 2015, and has confirmed that the Articles bear the meaning propounded by the Company.

  On 14 July 2015, Brooks MacDonald has notified the Company of a complaint in relation to the construction of a provision of the Company's articles of association (the "Articles"). This complaint is in relation to article 4.17 of the Articles, which primarily addresses a conversion mechanism relating to the Company's CZDP.

  The Company remains committed to attempting to work with Brooks Macdonald and other shareholders to achieve a mutually acceptable resolution to the complaints it has raised.

  There were no other material contracted commitments or contingent assets or liabilities at 30 June 2015 (31 December 2014: none) that have not been disclosed in the consolidated financial statements.

Directors, Advisors and Other Information

Directors	Niklas Ponnert, Director Shonaid Jemmett-Page, Non-Executive Chairman Lionel de Saint-Exupery, Non-Executive Director
Country of incorporation of parent company	Isle of Man
Company number	005681V
Auditors	Ernst & Young LLC Rose House, 51-59 Circular Road Douglas Isle of Man IM1 1AZ, United Kingdom
Nominated adviser and broker	Smith & Williamson Corporate Finance Ltd 25 Moorgate London EC2R 6AY
Solicitors to the company	Reynolds Porter Chamberlain LLP Tower Bridge House, St. Katharine's Way, London E1W 1AA
Public relations advisers	Aura Financial LLP 33 St James's Square London, SW1Y 4JS