Origo Partners PLC - OPP Final Results
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Origo Partners PLC
29 June 2017

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Origo Partners PLC
("Origo" or the "Group" or the "Company")

Final Results for year ended 31 December 2016

Origo announces its audited final results for the year ended 31 December 2016.

Summary:

- Continued progress in realisation programme with a majority of the portfolio (in terms of fair value) now either publicly listed or subject to indicative merger or disposal terms
- Net asset value of US$46.0 million as at 31 December 2016[1] (30 June 2016: US$$26.5 million, 31 December 2015: US$30.6 million)
- Restructuring of Origo's share capital and settlement of previous disputes with Brooks Macdonald Group plc ("Brooks Macdonald") during the year
- Loss after tax of US$12.3 million (2015: loss after tax of US$24.4 million) reflecting unrealised and realised losses on investments
- Reduction in operating expenses to US$3.6 million in 2016 (2015: US$4.7 million)
- No investments in existing investee companies during the year (2015: US$0.58 million)
- Raised unsecured loan facility of US$2.5 million (approximately £2 million)
- Cash position of US$1.8 million as at 31 December 2016 (31 December 2015: US$1.3 million)

1. The increase in net asset value was principally the result of the rebasing of RPS accrued value.

Chairman's Statement

The restructuring of the Company's share capital and settlement of disputes with Brooks Macdonald was a positive achievement in 2016 and ended a period of uncertainty for the Company.

As a result, since the third quarter of 2016, we have been able to focus on the delivery of Origo's investing policy to divest the Company's entire portfolio by November 2018.

Following extensive discussions with key shareholders, and further to the restructuring of the Company's share capital proposed in the shareholder circular of January 2016, a revised set of proposals (the "Proposals") to restructure the Company's share capital, settle the ongoing disputes with Brooks Macdonald and provide Origo with greater flexibility to implement its investing policy were put to shareholders in September 2016.

Following the publication of the Proposals in the Company's circular of 7 September 2016, trading in the Company's ordinary shares and convertible zero dividend preference shares ("CZDPs") on the AIM market of the London Stock Exchange resumed.

The Proposals were approved by the Company's ordinary and convertible zero dividend preference shareholders on 26 September 2016 and have now been implemented in full. Amongst other things, the Proposals removed the Company's obligations in respect of the redemption of at least 12 million

CZDPs, removed any final CZDP redemption and/or maturity date and also made a number of further significant changes to the terms of the CZDPs. The CZDPs were also renamed redeemable preference shares ("RPSs").

The carrying amount as at 31 December 2016 of the RPSs has been reduced to approximately US$47.5 million and interest accruals in respect of the RPSs have been frozen until 1 January 2018. As a result, Origo's net asset value increased by 50 per cent. to US$46.0 million at the end of the year. The Proposals have also effected a reduction in ongoing management fees and an increase in the hurdle for any investment performance incentive fee payments to Origo Advisors Ltd ("OAL"), our Investment Consultant.

We now look forward to working with all shareholders to continue our work in realising the portfolio.

The greater certainty following the implementation of the Proposals enabled the Company to raise funds to pay a number of outstanding liabilities and to improve our funding position via a US$2.5 million unsecured loan agreement with a private investor.

The Board is now working closely with OAL to advance a number of divestment opportunities. However, whilst we are cautiously positive about the prospects of partially realising a number of positions in the mid-term, there can be no certainty that all of the portfolio's interests will be capable of being individually realised within the parameters of the investing policy. As a result, the Board is also exploring options in respect of the portfolio and will report to shareholders, as appropriate, in due course.

For further information about Origo please visit www.origoplc.com or contact:

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Investment Consultant's Report

After a period of falling prices and significant underperformance in 2015, commodities markets recovered gradually in 2016 as economic fundamentals improved. Driven by the Chinese economy and supported by improving economic conditions in other regions, we expect commodities markets to continue to provide an improving, yet volatile, backdrop for Origo's commodity investments in 2017.

In addition to traditional stimulus measures, the Chinese government continued to provide significant support to the cleantech industries during 2016. Supportive fiscal, trade and other policies look likely to provide growing markets for electric battery producers and others in the years ahead as China seeks to build a dominant position in cleantech markets. As a result, our cleantech investments also appear well positioned.

Reflecting Origo's revised strategy, other administrative expenses have been significantly reduced, despite the significant costs involved in approving and implementing the Proposals, from US$4.7 million in 2015 to US$3.6 million in 2016. We expect further reductions to be achieved in 2017.

In line with Origo's investing policy, OAL focussed on pursuing exit opportunities during 2016. We continue to make progress in re-positioning the portfolio to facilitate exits either by increasing our exposure to publicly quoted positions or by initiating merger or disposal processes. Listed positions rose to 5 per cent of the fair value of the portfolio at the end of the year compared to 3 per cent. as at 31 December 2015 and the majority of the portfolio (in terms of fair value as of 31 December 2016) is now either listed or subject to indicative terms of merger or disposals.

No investments were made during the year.

Celadon Mining

The process for the disposal of Celadon Mining Ltd's ("Celadon") main asset, ChangTan West, remains ongoing. The net proceeds of any sale will be distributed to Celadon shareholders (31 December 2016 carrying value: US$20.1 million). In May 2016, we were informed that the proposed buyer's coal-to-gas conversion project was included in China's Thirteenth Five Year Plan; final approvals from relevant central authorities for that project are pending. However, in view of delays in obtaining such approvals, we understand that management has initiated discussions with alternative potential bidders for Celadon's assets.

China Rice

Discussions with a group of well-capitalised Chinese state-owned enterprises in respect of a strategic partnership and a potential merger with the operating subsidiary of China Rice Ltd ("China Rice") began in 2016 and remain ongoing (31 December 2016 carrying value: US$31.4 million). While no immediate deal is expected, due to ongoing government reform of the sector, we continue to believe that the formation of this new venture is likely to proceed and offer Origo an opportunity to realise its investment in the business within the time-frame of the Company's investing policy.

Niutech

Niutech Energy Ltd ("Niutech") listed its operating company Jinan Heng Yu Environmental Protection Technology Co., Ltd. ("Heng Yu") on China's "New Third Board" in May 2016 (31 December 2016 carrying value: US$14.2 million). The lock-up restrictions on Origo's shares have expired, and we expect that Heng Yu will shortly complete a placing of shares to institutional investors, which is likely to offer the Company the opportunity to realise part of its holding in the business.

In addition, OAL assisted Niutech in building a commercial relationship with a potential new customer with plans to build two major tyre recycling facilities in China. This opportunity alone has the potential to dramatically increase Niutech's sales over the next couple of years. In total, Niutech has contracted and indicative orders of 280,000 MT of capacity to be fulfilled over the next few years, which should be compared to maximum sales of 60,000 MT of equipment in any financial year since Origo's initial investment.

Unipower

Unipower Battery Ltd ("Unipower") developed two new significant customer relationships which resulted in framework-agreements for the purchase of up to 130 million Ah per annum of batteries during the year. This significantly boosted Unipower's sales in 2H of 2016. Unipower is now one of few licensed, private suppliers with a certified and proven product portfolio and has 1,000 buses and 2,500 other vehicles equipped with its batteries running on China's roads.

Kincora

Kincora Copper Limited ("Kincora") is focussing exploration work on the two priority targets they have identified on their licences in Mongolia. Following the completion of a merger towards the end of 2016, Kincora now has a dominant landholding in the most prospective areas of the Mongolian copper belt between and on strike from Rio Tinto's largest global expansion project, the Oyu Tolgoi mine, and the private Tsagaan Suvarga Serven Sukhait development project. We also received C$0.5 million from Kincora in loan repayments with the balance of Origo's convertible notes (C$2.0 million) converted into quoted Kincora common shares on value accretive terms.

Moly World

During 2016 OAL worked with other shareholders in Moly World Ltd ("MolyWorld") to address a number of important strategic issues, including the: development and implementation of a short-term financing strategy; application to convert the existing exploration license to a mining license; implementation of a new management structure; and the development of a plan for liquidity for MolyWorld and its shareholders. Moly World, through its subsidiary, owns an exploration license, covering 2,360 hectares in the Mandal area of Mongolia (the "Mandal Project") which holds a JORC resource of 203Mt in situ material at 0.126 per cent. Molybdenum and 0.026 per cent Tungsten. A successful conversion of the exploration to a mining license in the third quarter of this year will be a necessary condition to achieve the desired liquidity in the targeted time frame.

Gobi Coal & Energy

In line with its stated strategy of becoming a diversified multi-national energy resources company, Gobi coal & Energy announced the 100 per cent. stock acquisition of Zaraiya Holdings Ltd ("Zaraiya") in February 2017. Zaraiya wholly owns an advanced in-situ leach uranium project in Mongolia and following the transaction Gobi Coal plans to rename itself Zaraiya Energy Resources Limited.

The enlarged company benefits from nearly US$200 million of investments in three high-grade metallurgical coal mines in Mongolia containing 318 million tons of JORC compliant resources and the advanced in-situ leach uranium project with an estimated of 5 million pounds of resource.

The primary metallurgical coal mine in southwest Mongolia is pre-stripped and production ready with peak production potential of more than 6 million tons per annum of semi-soft and hard coking coal and coal seams as wide as 44 meters.

With coal prices rebounding strongly in 2016, we have been informed by the Company that it is evaluating options for resuming production as well as exploring a capital market event to fund the development of its business and provide liquidity for its shareholders.

Other holdings

We entered into a share transfer agreement to dispose all of Origo's interest in Shanghai Evtech New Energy Technology Ltd and its related entities for a consideration of US$0.36 million at applicable exchange rates. The deal was completed in November 2016.

In May 2016, Beijing Rising Information Technology Ltd completed a listing on China's New Third Board (31 December, 2016 carrying value: US$1.0 million). We expect to be able to complete the disposal of our holding in the very near term.

We also initiated the disposal of a number of smaller positions, including Aquila Resources Inc and Shanta Gold Ltd, (aggregate 31 December 2016 carrying value: US$71 k).

Portfolio summary

At 31 December 2016 the carrying value of our portfolio, which is comprised of interests in 15 companies, was US$96.7 million compared to US$104.0 million as at the end of 2015.

The metals and mining sector accounted for 33 per cent. in 2016 (2015: 38 per cent.). The portion of our portfolio invested in agriculture was 32 per cent. (2015: 30 per cent.), while our exposure to cleantech was 32 per cent. (2015: 27 per cent.). The consumer, technology and media portion of our portfolio was at 3 per cent. in 2016 (2015: 5 per cent.).

Reflecting the Group's revised strategy of seeking exits via sales or liquidity events, 5 per cent. of the portfolio (in terms of fair value) as at 31 December 2016 was invested in quoted portfolio companies. The weighted average holding period for portfolio companies is 6.1 years compared to 5.2 years in 2015.

Profit and Loss

Total other administrative expenses, excluding the provision for bad debts, were US$2.6 million in 2016, a reduction of US$2.1 million from 2015.

The Group recorded a loss before tax of US$12.3 million, compared to a loss before tax of US$24.8 million in the previous year. The loss is primarily due to unrealised and realised losses of US$6.1 million on investments and US$5.8 million of financing costs relating to the CZDPs. We expect financing costs to fall in 2017 following the restructuring of the CZDPs in Q3 2016.

Balance Sheet

At the end of 2016, the Group had total cash and cash equivalents of US$1.8 million (2015: US$1.3 million). The increase follows the raising of a US$2.5 million (approximately £2.0 million) unsecured loan (the "Facility"). The Facility carries a rate of return (payable at repayment) of the higher of 12 per cent. per annum (calculated on a non-compounding basis) and 1.5 times the amount of the Facility.

The Facility is repayable on the earlier of (i) 2 December 2020; and (ii) when the Company has distributed US$6 million to the Company's shareholders in accordance with articles 4.10 to 4.12 of the Company's articles of association provided it has sufficient funds to repay the Facility. The Company may at any time prepay the Facility, in whole or in part, without penalty.

Net asset value rose to US$46.0 million at the end of 2016 from US$30.6 million in 2015, representing a net asset value per share of US$0.13 as at 31 December 2016, a 46 per cent. increase from US$0.09 per share in 2015. This increase was principally the result of the restructuring of the Company's capital structure.

Outlook

Macro conditions are looking increasingly supportive for the Company and its assets. However, the nature of the portfolio means that concluding transactions on favourable terms may take time and continues to be subject to external risks beyond our control. Hence, we are supporting the Board in evaluating all options available to the Company with regards to meeting the time frame set by the investing policy of divesting all assets by November 2018.

Consolidated statement of comprehensive income

For the year ended 31 December 2016

	Notes	**2016** **US$'000**	**2015** **US$'000**
Investment loss:	2		
Realised losses on disposal of investments		(142)	(1,526)
Unrealised losses on investments		(6,069)	(14,365)
Income from loans		627	721
		(5,584)	**(15,170)**
Fund consulting fee		-	14
Consulting services payable	3	(1,769)	(2,054)
Other income		134	113
Performance fee			
- Performance incentive	4	4,195	3,209
Other administrative expenses	5	(3,618)	(4,748)
Share-based payments	26	(67)	(226)
Foreign exchange gains/(losses)		178	(106)
Net loss before finance costs and taxation		**(6,531)**	**(18,968)**
Finance costs	9	(5,791)	(5,802)
Loss before tax		**(12,322)**	**(24,770)**
Income tax	10	65	406
Loss after tax		**(12,257)**	**(24,364)**

Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations		5	5
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**5**	**5**
Tax on other comprehensive income		-	-
Other comprehensive income net of tax		**5**	**5**
Total comprehensive loss after tax		**(12,252)**	**(24,359)**
Loss after tax			
Attributable to:			
- Owners of the parent		(12,244)	(24,340)
- Non-controlling interests		(13)	(24)
		(12,257)	**(24,364)**
Total comprehensive loss			
Attributable to:			
- Owners of the parent		(12,239)	(24,335)
- Non-controlling interests		(13)	(24)
		(12,252)	**(24,359)**
Basic loss per share	11	**(3.49) cents**	**(6.95) cents**
Diluted loss per share	11	**(3.49) cents**	**(6.95) cents**

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

Consolidated statement of financial position
At 31 December 2016

Assets	Notes	**2016 US$'000**	**2015 US$'000**
Non-current assets			
Property, plant and equipment	12	33	64
Intangible assets		2	4
Investments at fair value through profit or loss	14	72,023	77,571
Loans	15	350	350
		72,408	77,989
Current assets			
Loans due within one year	15	24,290	26,093
Trade and other receivables	16	4,007	4,101
Cash and cash equivalents	17	1,786	1,272
		30,083	31,466
Total assets		**102,491**	**109,455**
Current liabilities			
Trade and other payables	18	3,971	2,701
Performance incentive payable within one year	18	8	8
Financial guarantee contracts	19	435	435
		4,414	3,144
Non-current liabilities			
Long-term borrowing	20	2,500	-
Provision	21	82	4,262
Redeemable/convertible zero dividend preference shares	22	47,469	69,385
Deferred income tax liability	10	2,017	2,082
		52,068	75,729
Net assets		**46,009**	**30,582**
Equity attributable to owners of the parent			
Issued capital	23	56	56
Share premium		150,414	150,414
Share-based payment reserve		5,048	7,573
Accumulated losses		(109,567)	(135,824)

		)	
Translation reserve		(1,490)	(1,495)
Equity component of convertible zero dividend preference shares	22	-	8,297
Other reserve	24	1,056	1,056
		45,517	
			30,077
Non-controlling interests		492	505
		46,009	
Total equity			**30,582**
Total equity and liabilities		**102,491**	**109,455**

Karl Niklas Ponnert
Director
27 June 2017

The consolidated financial statements were approved by the Board of Directors and authorised for issue. They were signed on its behalf by:

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

Consolidated statement of changes in equity
For the year ended 31 December 2016

		Attributable to equity holders of the parent									
	Notes	**Issued capital US$'000**	**Share premium US$'000**	**Share-based payment reserve US$'000**	**Accumulated losses US$'000**	**Translation reserve US$'000**	**Equity component of CZDP US$'000**	**Other 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)	(1,500)	8,297	995	53,772	572	54,344
Loss for the year		-	-	-	(24,340)	-	-	-	(24,340)	(24)	(24,364)
Other comprehensive income		-	-	-	-	5	-	-	5	-	5
Total comprehensive income/(loss)		-	-	-	(24,340)	5	-	-	(24,335)	(24)	(24,359)
New issue of shares	23	1	184	-	-	-	-	-	185	-	185
Own shares acquired	23	-	(32)	-	-	-	-	61	29	-	29
Share-based payment expense	26	-	-	426	-	-	-	-	426	-	426
Minority interests		-	-	-	-	-	-	-	-	(43)	(43)
At 31 December 2015		56	150,414	7,573	(135,824)	(1,495)	8,297	1,056	30,077	505	30,582
Loss for the year		-	-	-	(12,244)	-	-	-	(12,244)	(13)	(12,257)
Other comprehensive income		-	-	-	-	5	-	-	5	-	5
Total comprehensive income/(loss)		-	-	-	(12,244)	5	-	-	(12,239)	(13)	(12,252)
Share-based payment expense	26	-	-	52	-	-	-	-	52	-	52
Lapse of share-based payment	26	-	-	(2,577)	2,577	-	-	-	-	-	-
	22	-	-	-	-	-	27,627	-	27,627	-	27,627

Change of fair value upon extinguishment of convertible zero dividend preference shares											
Released upon extinguishment of convertible zero dividend preference shares	22	-	-	-	35,924	-	(35,924)	-	-	-	-
At 31 December 2016		56	150,414	5,048	(109,567)	(1,490)	-	1,056	45,517	492	46,009

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.
Accumulated losses	Cumulative net gains and losses recognised in profit or loss.
Translation reserve	Equity created to recognise foreign currency translation differences.
Equity component of CZDP	Difference between the proceeds of the convertible zero dividend preference shares ("CZDP") issued and the fair value of the liability component of CZDP.
Other reserve	Own shares acquired and EBT (as defined in Note 24) shares and capital redemption.

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

Consolidated statement of cash flows
For the year ended 31 December 2016

	Notes	2016 US$'000	2015 US$'000
Loss before tax		**(12,322)**	**(24,770)**
Adjustments for:			
Depreciation and amortisation	5	26	34
Release of provision for performance incentive	4	(4,195)	(3,209)
Share-based payments	26	67	226
Provision for bad debts	5	1,008	49
Provision for financial guarantee contracts	5	-	435
Realised losses on disposal of investments	2	142	1,526
Unrealised losses on investments at FVTPL*	2	6,059	12,357
Unrealised losses on loans	2	10	1,997
Fair value losses on derivative financial assets	2	-	11
Income from loans	2	(627)	(721)
Gain recognised upon extinguishment of CZDP**	22	(62)	-
Foreign exchange (gains)/losses		(178)	106
Interest expenses of RZDP/CZDP**	9	5,773	5,776
Operating loss before changes in working capital and provisions		**(4,299)**	**(6,183)**
Purchases of investments at FVTPL*	8	-	(219)
Purchases of loans	15	-	(363)
Proceeds from disposals of investments at FVTPL*	8	765	432
Proceeds from repayment of loans	15	383	459
(Increase)/decrease in trade and other receivables		(287)	344
Increase in trade and other payables		1,270	1,452
Net cash outflow from operations		**(2,168)**	**(4,078)**
Investing activities			
Disposal of property, plant and equipment		7	10
Net cash inflow from investing activities		**7**	**10**
Financing activities			
Proceeds from long term borrowing	20	2,500	-

Net cash inflow from financing activities		**2,500**	**-**
Net increase/(decrease) in cash and cash equivalents		**339**	**(4,068)**
Effect of exchange rate changes on cash and cash equivalents		175	155
Cash and cash equivalents at beginning of year		1,272	5,185
Cash and cash equivalents at end of year	17	**1,786**	**1,272**

* FVTPL refers to fair value through profit or loss
** RZDP refers to redeemable zero dividend preference shares; CZDP refers to convertible zero dividend preference shares

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

Notes to the financial statements

1 Accounting policies

1.1 Corporate information

The consolidated financial statements of Origo Partners Plc ("Origo" or the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2016 were authorised for issue in accordance with a resolution of the Directors on 27 June 2017. The Company is a limited liability company incorporated and domiciled in the Isle of Man whose shares are publicly traded on the Alternative Investment Market ("AIM") of the London Stock Exchange. The registered office is located at 33-37 Athol Street, Douglas, Isle of Man IM1 1LB**.** The principal activities of the Group are described in Note 8.

1.2 Basis of preparation

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB") and adopted for use in the European Union ("EU") and also to comply with relevant Isle of Man law.

The principal accounting policies applied in the preparation of the consolidated financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) The financial information set out below, is based on the financial statements of the Company and its subsidiaries for the year ended 31 December 2016.

(b) The consolidated financial information has been prepared under the historical cost convention except for certain financial instruments, which have been measured at fair value, and in accordance with IFRS and International Financial Reporting Interpretations Committee's interpretations ("IFRIC") (collectively "IFRSs") issued by the IASB.

(c) Non-controlling interests represent the portion of profit or loss and net assets that is not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

The Company continues with the investment realisation programme that commenced in November 2014 and the Directors expect that the proceeds generated from the planned divestment of the investment portfolio will be sufficient, not only to settle all liabilities, but also to fulfil the redemption obligations in respect of the redeemable zero dividend preference shares as further described in Note 22.

1.3 Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial information in conformity with IFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial information and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ from those estimates.

The following is a list of accounting policies which cover areas that the Directors consider require estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(a) Fair value of unquoted equity instruments

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 (the "Guidelines"). Valuation methodologies mainly include the price of recent investments, multiples, discounted cash flow, 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 financial year.

(b) Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to account for most investments in controlled entities as held at fair value through profit or loss. Subsidiaries that provide investment related services or engage in permitted investment related activities with investees continue to be consolidated unless they are also investment entities. The Board has concluded that the Company meets the definition of an investment entity.

(c) Share-based payments

The Group has applied the requirements of IFRS 2 "Share-based payment" in these consolidated financial statements.

The Group has issued share options, which are equity-settled share-based payments, to certain directors and employees, and to its advisors for services provided in respect of the admission of the Company to trading on the AIM of the London Stock Exchange. Equity-settled share-based payments to directors and employees are measured at the fair value of equity instruments awarded at the date of grant. Equity-settled share-based payments to non-employees are measured at the fair value of goods or services rendered at the date when the goods or services are received. Where equity investments are granted subject to vesting conditions, equity-settled share-based payments are expensed to the profit or loss on a straight-line basis over the vesting period, based on the Group's estimate of the number of shares that will eventually vest. Fair value is measured by use of the Binominal option pricing model.

The Group has granted upper share rights, which are cash-settled share-based payments, to certain directors, executives and key employees under the Company's JSOS (as defined in Note 26). The cost of cash-settled share-based payments is measured initially at fair value at the grant date using the Binominal Tree model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognised in employee expense.

When estimating the value of the share options and the upper share rights, significant assumptions such as the expected life of the share options and the upper share rights, and expected volatility of the shares have been applied based on management's best estimates.

1.4 Summary of significant accounting policies

The following principal accounting policies have been applied consistently throughout the year in dealing with items which are considered material in relation to the consolidated financial information.

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2016. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The Group elects to measure investments in associates at fair value through profit or loss as, in the opinion of the Directors, the Company meets the definition of venture capital organisation. This treatment is permitted under IAS 28 "Investments in Associates and Joint Ventures".

(c) Foreign currencies

- **Functional and presentation currency**

  The consolidated financial statements are presented in United States dollar, which is also the parent company's functional currency. For each group entity the Group determines functional currency and items included in the financial statements of each entity are measured using that functional currency.

- **Transactions and balances**

  Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

  Non-monetary financial assets and liabilities that are carried at historic cost are translated using the exchange rate as at the dates of initial transactions and are not re-measured. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

- **Group companies**

  The results and financial position of all group entities, none of which has the currency of a hyperinflationary economy that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

  (I) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

  (II) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(III) all resulting exchange differences are recognised in the statement of comprehensive income as other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Financial assets

The Group classifies its financial assets, at initial recognition, into one of the following categories: investments at fair value through profit or loss, loans and receivables and other financial assets, as appropriate, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

- **Investments at fair value through profit or loss**

These investments at fair value through profit or loss are designated by the Board of Directors at fair value through profit or loss at inception, which include debt and equity securities, convertible credit agreements and derivatives, on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with the risk management and investment strategies of the Group.

Recognition / Derecognition:

Regular acquisitions and disposals of investments are recognised on the trade date on which the Group received acquisitions of investments or delivered disposals of investments. Investment fair value through profit or loss is derecognised when the Group loses control over the contractual rights that comprise that asset. This occurs when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Investments at fair value through profit or loss is derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Group commits to sell the assets.

- **Investments at fair value through profit or loss**

Measurement:

Investment at fair value through profit or loss is initially recognised at fair value. Transaction costs are expensed in the profit or loss. Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets held at fair value through profit or loss are presented in the profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss within investment loss when the Group's right to receive payments is established.

Fair value estimation:

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 bid price. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques in accordance with the Guidelines. Pursuant to the Guidelines, the Group believes the following techniques applied individually, or in combination, are the most suitable ones for the Group's current portfolios:

(I) Price of recent investments: When valuing investments on the basis of the price of recent investments, the cost of the investment itself or the price at which a significant amount of new investment into the relevant investee company was made to estimate the fair value of the investment, but only for a limited period following the date of the relevant transaction. During the limited period following the date of the relevant transactions, changes or events subsequent to the relevant transaction which would imply a change in the investment's fair value have been assessed.

(II) Multiples: When valuing investments on a multiple basis, the Group has abided by the following principles:

i. apply a multiple that is appropriate and reasonable (giving the risk profile and earnings growth prospects of the underlying company) to the maintainable earnings of the underlying company;

ii. adjust the amount derived in (i) above for surplus assets or excess liabilities and other relevant factors to derive the enterprise value for the underlying company;

iii. deduct from the enterprise value all amounts relating to financial instruments ranking ahead of the highest ranking instrument of the Group in a liquidation and taking into account the effect of any instrument that may dilute the Group's investments in order to derive the gross attributable enterprise value;

iv. apply an appropriate marketability discount to the gross attributable enterprise value derived in (iii) above in order to derive the net attributable enterprise value. The marketability discount relates to an investment rather than to the underlying business. Marketability discounts will vary from situation to situation and is a question of judgement. When a discount is applied, relevant factors in determining the appropriate marketability discount in each particular situation will be considered. A discount in the range of 20% to 30% (in steps of 5%) is generally used in practice, depending upon the particular circumstances; and

v. apportion the net attributable enterprise value appropriately between the relevant financial instruments.

(III) Discounted cash flow: Fair value is estimated by deriving the present value of the investment using reasonable assumptions of expected future cash flows of the underlying business and the terminal value and date, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the investment. The discount rate is estimated with reference to the market risk-free rate, a risk adjusted premium and information specific to the investment or market sector.

(IV) Industry valuation benchmarks: The use of industry benchmarks is only likely to be reliable and therefore appropriate as the main basis of estimating fair value in limited situations, and is more likely to be useful as a sense check of values produced using other methodologies. The Group has primarily relied on such metrics to validate the outcome produced by other valuation techniques.

- **Loans and receivables**

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Income from loans and receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's carrying value. The losses arising from impairment are recognised in the statement of comprehensive income.

This category generally applies to trade and other receivables. For more information on receivables, refer to Note 16.

- **Derivative financial instruments**

Derivative financial instruments are held at fair value and changes in fair value are recognised in profit or loss of the consolidated statement of comprehensive income.

- **Impairment of financial assets**

For amortised cost loans and receivables, the Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that have occurred since the initial recognition of the asset (an incurred 'loss event'), have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(e) Financial liabilities

The Group's financial liabilities include trade and other payables, financial guarantee contracts and preference shares.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost**

  Financial liabilities (including trade and other payables and long-term borrowing) are subsequently measured at amortised cost using the effective interest method.

  The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or where appropriate a shorter period, to the net carrying amount on initial recognition.

- **Financial guarantee contracts**

  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

- **Preference shares**

  Convertible zero dividend preference shares

  Convertible zero dividend preference shares are regarded as a compound financial instrument, consisting of a liability component and an equity component. The fair value of the liability component is estimated at the date of issue using the prevailing market interest rate for a similar bond without early redemption or equity conversion option. The difference between the proceeds of convertible zero dividend preference shares issued and the fair value of the liability component of convertible zero dividend preference shares is assigned to the equity component of convertible zero dividend preference shares representing the embedded equity conversion option, and the derivative financial assets representing the embedded early redemption option.

  Issue costs were allocated among the liability, and equity components of convertible zero dividend preference shares and the derivative financial assets based on their relative carrying amounts at the date of issue.

  The interest charges on convertible zero dividend preference shares liability component is computed using the prevailing market interest rate for a similar bond without early redemption or equity conversion option.

  When the Group extinguishes a compound instrument before maturity through revision of terms, the Group allocates the consideration paid and any transaction costs for the revision of terms to the liability and equity components of the instrument at the date of the transaction. The method used in allocating the consideration paid and transaction costs to the respective components is consistent with that used in the original allocation to the respective components of the proceeds received by the Group when the convertible instrument was issued.

  Once the allocation of the consideration is made, any resulting gain or loss is treated in accordance with accounting principles applicable to the related component, as follows:

  (a) the amount of gain or loss relating to the liability component is recognised in profit or loss; and
  (b) the amount of consideration relating to the equity component is recognised in equity.

  Redeemable zero dividend preference shares

On initial recognition, redeemable zero dividend preference shares are recognised at the fair value, which are determined using the prevailing market interest of similar non-convertible debts, net of issue costs incurred. In subsequent periods, redeemable zero dividend preference shares are carried at amortised cost using the effective interest method.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(f) Cash and bank and short-term borrowings

Cash and bank are defined as cash in hand, demand deposits, time deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity, generally less than three months, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Short-term borrowings are financial liabilities at amortised cost and are initially measured at fair value, net of directly attributable costs incurred. It is subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

(g) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions (i.e. share options), whereby employees render services as consideration for equity instruments ("equity-settled transactions"). Certain directors, executives and key employees of the Group are granted share appreciation rights (including upper share rights and contingent share awards), which can only be settled in cash ("cash-settled transactions"). Advisors receive equity-settled options in relation to the Company's admission to trading on the AIM of the London Stock Exchange.

The cost of these options with employees are measured by reference to the fair value of the equity instruments awarded at the date of grant, whereas those with non-employees are measured at the fair value of goods or services received at the date when the goods or services have been received. The fair value is determined by using binominal tree model, further details of which are given in Note 26.

Equity-settled transactions

The cost of equity-settled transactions (share options) is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge of credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee expense (see Note 6).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Cash-settled transactions

The cost of cash-settled transactions (upper share rights and contingent share awards) is measured initially at fair value at the grant date using binominal tree model, further details of which are given in Note 26. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognised in employee expense (see Note 6).

(h) Taxes

Current Income Tax
Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax
Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(I) where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(II) in respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(I) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(II) in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Income taxes are recognised in the profit or loss or directly in equity except when a tax exemption has been granted.

(i) Performance incentive payable

Performance incentive payable is only accrued on those investments (classified as investments at fair value through profit or loss and loans) in which the investment's performance conditions, measured at the end of each reporting period, would be achieved if those investments were realised at fair value. Fair value is determined using the Group's valuation methodology and is measured at the end of each reporting period.

Any changes in the performance incentive provision will be reflected in the line item of performance fee in the consolidated statement of comprehensive income in which the expense establishing the provision was originally recorded.

(j) Investment income /loss

Investment income/loss derived from the investment activities is equivalent to "revenue" for the purposes of IAS 1. Investment income/loss is analysed into the following components:

- Realised gains/losses on the disposal of investments are the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period.

- Unrealised gains/losses on the revaluation of investments are the movement in the carrying value of investments measured at fair value between the start and end of the accounting period and the impairment of amortised cost loans.

- Income/loss from loans is recognised on a time proportion basis as it accrues by reference to the principal outstanding and the effective interest rate applicable.

(k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of an outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

(l) New and revised IFRS that are effective or early adopted in 2016

The following new and revised IFRSs have been applied by the Group in the current year and have affected the presentation and disclosures set out in these consolidated financial statements.

IFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
IFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to IAS 1	Disclosure Initiative
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IAS 19	Defined Benefit Plans : Employee Contributions
Amendments to IAS 27	Equity Method in Separate Financial Statements
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations

The application of the above new and revised IFRSs in the current year had no material impact on the Group's financial performance and financial position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(m) Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's consolidated financial statements are listed below. This listing is of standards, amendments and interpretations issued that the Group reasonably expects to be have an impact on disclosures, financial position or performance when applied at a future date.

Amendments to IFRSs	Annual Improvements 2014-2016 Cycle[1,2*]
IFRS 9	Financial instruments[2]
IFRS 15	Revenue from Contracts with Customers[2]
IFRS 16	Leases[3*]
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions[2*]
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts[2*]
Amendments to IFRS 15	Revenue From Contracts with Customers (Clarification to IFRS 15)[2*]

Amendments to IAS 7	Disclosure Initiative[1*]
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses[1*]
Amendments to IAS 40	Transfer of Investment Property[2*]
IFRIC 22	Foreign Currency Transactions and Advance Consideration[2*]

1 Effective in the EU for annual periods beginning on or after 1 January 2017
2 Effective in the EU for annual periods beginning on or after 1 January 2018
3 Effective in the EU for annual periods beginning on or after 1 January 2019
* Not yet endorsed by the European Union

The Group is in process of making an assessment of the potential impact of these new or revised IFRSs and the directors are not yet in a position to quantity the effects on the Group's financial statements.

2 Investment loss

	2016 US$'000	2015 US$'000
Realised (losses)/gains on disposal of investments	(142)	(1,526)
- Investments at FVTPL	(269)	(1,160)
- Loans at FVTPL	127	-
- Loans at amortised cost	-	(363)
- Subsidiary	-	(3)
Unrealised losses on investments	(6,069)	(14,365)
- Investments at FVTPL	(6,059)	(12,357)
- Loans at FVTPL	-	(894)
- Loans at amortised cost	(10)	(1,103)
- Derivative financial assets	-	(11)
Income from loans	627	721
Total	**(5,584)**	**(15,170)**

3 Consulting services payable

	2016 US$'000	2015 US$'000
Consulting services payable	(1,769)	(2,054)
Total	**(1,769)**	**(2,054)**

4 Performance incentive

	2016 US$'000	2015 US$'000
Release of provision for performance incentive payable over one year	4,195	3,209
Total	**4,195**	**3,209**

A provision at consolidated statement of financial position for future performance incentive for the year ended 31 December 2016 was US$Nil (2015: US$4,195,000) (Note 21). The performance incentives are accrued and payable to Origo Advisors Ltd. Refer to Note 27 for details on Origo Advisors Ltd. The release of provision was derived from the amendment agreement of Asset Realisation Support Agreement (the "Amendment Agreement") signed between the Group and Origo Advisors Ltd. on 6 September 2016.

The amount of performance incentives has been calculated and accrued in accordance with the basis, (i) from the time the Hurdle (see below *) has been reached, the next US$1,700,000 of Gross Realisation (see below **) 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: Pursuant to the Amendment Agreement, the hurdle revised to US$90,000,000 of distribution in accordance with articles 4.10 to 4.12 of the Company's articles of association ("Articles") being made in the period until the termination of the Amendment Agreement (2015: US$90,000,000 of Gross Realisation).

** 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 investment companies, 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.

5 Other administrative expenses

	2016 US$'000	2015 US$'000
Employee expenses	(161)	(262)
Professional fees	(1,769)	(2,991)
Audit fees	(139)	(257)
- Current year	(158)	(257)
- Over-provision in respect of prior years	19	-
Depreciation expenses	(24)	(22)
Amortisation expenses	(2)	(12)
Provision for bad debts	(1,008)	(49)
Provision for financial guarantee contracts	-	(435)
Others	(515)	(720)
Total	**(3,618)**	**(4,748)**

6 Information regarding directors and employees

	2016	2015
The aggregate payroll costs of these employees were as follows:	**US$'000**	**US$'000**
Wages and salaries	(161)	(262)
Share-based payments	(67)	(226)
	(228)	(488)

* Most employees of the Group have been transferred to and employed by Origo Advisors Ltd. in January 2015, which is controlled by entities whose ultimate beneficiaries include Niklas Ponnert (Director of the Company) and Chris A Rynning (former Director of the Company).

7 Directors' remuneration

	2016 US$'000	2015 US$'000
Directors' emoluments	(153)	(231)
Share-based payment expenses	(33)	(191)
	(186)	(422)

Directors' remuneration for the year 2016 and the number of options held were as follows:

Name	Salaries* US$'000	Director fee US$'000	Share-based payment** US$'000	Total US$'000	2016 Number of options
Mr. Niklas Ponnert	-	-	33	33	4,500,000
Mr. Lionel de Saint-Exupery	-	78	-	78	-
Ms. Shonaid Jemmett Page	-	75	-	75	-

	-	153	33	186	4,500,000

Directors' remuneration for the year 2015 and the number of options held were as follows:

Name	Salaries* US$'000	Director fee US$'000	Share-based payment** US$'000	Total US$'000	2015 Number of options
Mr. Wang Chao Yong***	3	-	17	20	4,000,000
Mr. Chris A Rynning***	-	-	87	87	3,500,000
Mr. Niklas Ponnert	-	-	87	87	5,300,000
Mr. Christopher Jemmett***	-	3	-	3	100,000
Mr. Lionel de Saint-Exupery	-	72	-	72	-
Mr. Tom Preststulen***	-	6	-	6	-
Ms. Shonaid Jemmett Page	-	147	-	147	-
	3	228	191	422	12,900,000

* Short term employee benefits.

** Share-based payment refers to expenses arising from the Company's share option scheme (Note 26).

*** Mr. Wang Chao Yong, Mr. Chris A Rynning, Mr. Christopher Jemmett and Mr. Tom Preststulen resigned as Directors of the Company in 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 (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 Board of Directors. The Group's operating segments have been defined based on the types of investments which was equity investment and debt instrument in 2016 and 2015.

For the year ended 31 December 2016

	Unlisted			Listed			**Total**
	Equity	Debt	Total	Equity	Debt	Total	
	US$'000	**US $'000**	**US $'000**	**US $'000**	**US $'000**	**US $'000**	**US $'000**
Investment loss:							
Realised (losses)/gains on disposal of investments	(440)	-	(440)	171	127	298	(142)
Unrealised (losses)/gains on investments	(8,337)	(10)	(8,347)	2,278	-	2,278	(6,069)
Income from loans	-	542	542	-	85	85	627
Total	(8,777)	532	(8,245)	2,449	212	2,661	(5,584)
Unallocated corporate expense							(6,738)
Loss before tax							(12,322)
Income tax	65	-	65	-	-	-	65
Loss for the year							(12,257)
Net divestment							
Net proceeds of divestment	353	-	353	412	383	795	1,148
Statement of financial position							
Investment portfolio	66,995	24,640	91,635	5,028	-	5,028	96,663

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

	Europe	China	Mongolia	South Africa	Total
	US$'000	**US $'000**	**US $'000**	**US $'000**	**US $'000**
Investment loss:					
	-	(440)	298	-	(142)

Realised (losses)/gains on disposal of investments					
Unrealised gains/(losses) on investments	102	(2,833)	(3,255)	(83)	(6,069)
	-	542		-	627
Income from loans		85			
Total	102	(2,731)	(2,872)	(83)	(5,584)
Unallocated corporate expense					(6,738)
Loss before tax					(12,322)
Income tax	-	65	-	-	65
Loss for the year					(12,257)
Net divestment					
Net proceeds of divestment	-	353	795	-	1,148
Statement of financial position					
Investment portfolio	1,202	83,840	11,490	131	96,663

For the year ended 31 December 2015

	Unlisted			Listed			**Total**
	Equity	Debt	Total	Equity	Debt	Total	
	US$'000	**US $'000**	**US $'000**	**US $'000**	**US $'000**	**US $'000**	**US $'000**
Investment loss:							
Realised losses on disposal of investments	(3)	(363)	(366)	(1,160)	-	(1,160)	(1,526)
Unrealised losses on investments	(12,755)	(1,866)	(14,621)	387	(131)	256	(14,365)
Income from loans	-	555	555	-	166	166	721
Total	(12,758)	(1,674)	(14,432)	(773)	35	(738)	(15,170)
Unallocated corporate expense							(9,600)
Loss before tax							(24,770)
Income tax	406	-	406	-	-	-	406
Loss for the year							(24,364)
Net divestment/(investment)							
Net proceeds of divestment	-	459	459	432	-	432	891
Investment	(20)	(363)	(383)	(199)	-	(199)	(582)
Statement of financial position							
Investment portfolio	76,125	24,650	100,775	1,446	1,793	3,239	104,014

	Europe	China	Mongolia	South Africa	Total
	US$'000	**US $'000**	**US $'000**	**US $'000**	**US $'000**
Investment loss:					
Realised losses on disposal of investments	(366)	-	(1,160)	-	(1,526)
Unrealised losses on investments	(415)	(2,485)	(9,831)	(1,634)	(14,365)
Income from loans	-	555	166	-	721
Total	(781)	(1,930)	(10,825)	(1,634)	(15,170)
Unallocated corporate expense					(9,600)
Loss before tax					(24,770)
Income tax	-	406	-	-	406
Loss for the year					(24,364)
Net divestment/(investment)					
Net proceeds of divestment	-	459	432	-	891
Investment	(383)	-	(199)	-	(582)
Statement of financial position					
Investment portfolio	1,100	87,467	15,233	214	104,014

9 Finance costs

	2016 US$'000	2015 US$'000
Finance costs		
Bank charges	(18)	(26)
Interest expenses of redeemable/convertible zero dividend preference shares	(5,773)	(5,776)
	(5,791)	**(5,802)**

10 Income tax

As the Company is not in receipt of income from Manx land, certain related business or property and does not hold a Manx banking licence, it is taxed at the standard rate of 0% on the Isle of Man. The Company is resident for tax purposes in the Isle of Man and subject to corporate income tax at the standard rate of 0% and as such no provision for tax in the Isle of Man has been made.

	2016 US$'000	2015 US$'000
Current tax		
Current year	-	-
Deferred tax		
Deferred income tax*	65	406
Total income tax credit in the consolidated statement of comprehensive income	**65**	**406**

* As at 31 December 2016, the deferred income tax liability US$ 2,017,000 (2015: US$2,082,000) relates to fair value gain of Celadon Mining Ltd., China Rice Ltd., Niutech Energy Ltd. and Unipower Battery Ltd., estimated in accordance with the relevant tax laws and regulations in the People's Republic of China ("PRC") based on a tax rate of 10%.

The income tax for the year can be reconciled per the consolidated statement of comprehensive income as follows:

	2016 US$'000	2015 US$'000
Loss before tax	(12,322)	(24,770)
Loss before tax multiplied by rate of corporate income tax in the Isle of Man of 0% (2015: 0%)	-	-
Effects of:		
Deferred tax on unrealised gains on investments	65	406
Total income tax credit in the consolidated statement of comprehensive income	**65**	**406**

Deferred income tax

	2016 US$'000	2015 US$'000
Opening deferred income tax liability		
Income in accounts taxable in the future	2,082	2,488
	2,082	2,488
Recognised through consolidated statement of comprehensive income		
Income in accounts taxable in the future	(65)	(406)
	(65)	(406)
Closing deferred income tax liability		
Income in accounts taxable in the future	2,017	2,082
	2,017	2,082

11 Loss per share ("LPS")

	2016	2015
Numerator	US$'000	US$'000

Loss for the year attributable to owners of the parent as used in the calculation of basic loss per share	(12,244)	(24,340)
Loss for the year attributable to owners of the parent as used in the calculation of diluted loss per share	(12,244)	(24,340)

Denominator	**2016 Number of Shares**	**2015 Number of shares**
Weighted average number of ordinary shares for basic LPS	351,035,389	350,714,047
Effect of dilution*:		
Share options	-	-
Convertible zero dividend preference shares	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	351,035,389	350,714,047
Basic LPS	(3.49) cents	(6.95) cents
Diluted LPS	(3.49) cents	(6.95) cents

* Diluted loss per share for the years ended 31 December 2016 and 31 December 2015 is the same as the basic loss per share, as the Company's outstanding share options and convertible zero dividend preference shares had an anti-dilutive effect on the basic loss per share for the years ended 31 December 2016 and 31 December 2015.

12 Property, plant and equipment

	Computer equipment US$'000	**Vehicles US$'000**	**Machinery equipment US$'000**	**Total US$'000**
Cost				
At 1 January 2015	15	153	48	216
Disposal	(15)	(9)	(48)	(72)
At 31 December 2015	-	144	-	144
Disposal	-	(59)	-	(59)
At 31 December 2016	-	85	-	85
Accumulated depreciation				
At 1 January 2015	14	58	48	120
Charge for the year 2015	-	22	-	22
Disposal	(14)	-	(48)	(62)
At 31 December 2015	-	80	-	80
Charge for the year 2016	-	24	-	24
Disposal	-	(52)	-	(52)
At 31 December 2016	-	52	-	52
Net book value	-			
At 31 December 2015	-	64	-	64
At 31 December 2016	-	33	-	33

13 Investments in subsidiaries

The principal subsidiaries of the Group are as follows:

Name	**Country of incorporation**	**Proportion of ownership interest at 31 December 2016**	**Proportion of ownership interest at 31 December 2015**
Ascend Ventures Ltd	Malaysia	100%	100%
Origo Resource Partners Ltd	Guernsey	100%	100%
PHI International Holding Ltd	Bermuda	100%	100%
PHI International (Bermuda) Holding Ltd*	Bermuda	100%	100%
Ascend (Beijing) Consulting Ltd**	China	100%	100%
China Cleantech Partners, L.P. ("CCP Fund")	Cayman Islands	100%	100%
ISAK International Holding Ltd**		71.2%	71.2%

	British Virgin Islands		
Origo Partners MGL LLC***	Mongolia	-	100%
China Commodities Absolute Return Ltd***	Isle of Man	-	95.3%

* Owned by Origo Resource Partners Ltd

** Owned by Ascend Ventures Ltd

*** Struck off

14 Investments at fair value through profit or loss

As at 31 December 2016

Name*	Country of incorporation	Fair value hierarchy level	Proportion of ownership interest	Cost US$'000	Fair value US$'000
China Rice Ltd (Note d)	British Virgin Islands	3	32.1%	13,000	16,364
Kincora Copper Ltd (Notes c and d)	Canada	1	30.9%	8,571	4,957
Moly World Ltd (Note d)	British Virgin Islands	3	20.0%	10,000	3,783
Niutech Energy Ltd	British Virgin Islands	3	18.4%	6,350	14,160
Unipower Battery Ltd (Note d)	Cayman Islands	3	16.5%	4,301	6,648
Gobi Coal & Energy Ltd (Note c)	British Virgin Islands	3	10.8%	14,960	2,679
Staur Aqua AS	Norway	3	9.2%	719	562
Celadon Mining Ltd	British Virgin Islands	3	8.9%	13,069	20,059
Rising Technology Corporation Ltd/Beijing Rising Information Technology Ltd (Note b)	British Virgin Islands	3	2%/ 1.6%	5,565	1,000
Six Waves Inc	British Virgin Islands	3	1.1%	240	1,464
Marula Mines Ltd	South Africa	3	0.9%	250	131
Fram Exploration AS	Norway	3	0.6%	1,223	145
Other quoted investments (Note c)		1		685	71
					72,023

The shares held in China Rice Ltd and Unipower Battery Ltd are all convertible preference shares whilst the remaining investments held in the other entities are all ordinary equity shares. The 'proportion of ownership interest' represents the percentage of the shares held by the Group in all share classes.

As at 31 December 2015

Name*	Country of incorporation	Fair value hierarchy level	Proportion of ownership interest	Cost US$'000	Fair value US$'000
Shanghai Yi Rui Tech New Energy Technology Ltd (Note d)	China	3	49.0%	675	793
China Rice Ltd (Note d)	British Virgin Islands	3	32.1%	13,000	16,417
Kincora Copper Ltd (Notes c and d)	Canada	1	26.1%	6,728	1,180
Moly World Ltd (Note d)	British Virgin Islands	3	20.0%	10,000	5,419
Niutech Energy Ltd	British Virgin Islands	3	19.1%	6,350	11,531
Unipower Battery Ltd (Note d)	Cayman Islands	3	16.5%	4,301	5,795
Gobi Coal & Energy Ltd (Note c)	British Virgin Islands	3	14.0%	14,960	6,575
Celadon Mining Ltd		3	9.7%	13,069	23,674

	British Virgin Islands				
Staur Aqua AS	Norway	3	9.2%	719	373
Rising Technology Corporation Ltd/Beijing Rising Information Technology Ltd (Note b)	British Virgin Islands	3	2%/ 1.6%	5,565	3,884
Six Waves Inc	British Virgin Islands	3	1.1%	240	1,218
Marula Mines Ltd	South Africa	3	0.9%	250	214
Fram Exploration AS	Norway	3	0.6%	1,223	232
Other quoted investments (Note c)		1		1,569	266
					77,571

Notes

a. There are no significant restrictions that will have an impact on ability to transfer these investments.

b. 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.

c. Investments held partially by China Commodities Absolute Return Ltd, one of the subsidiaries of the Group in 2015. During the year, the investments had been transferred and held by the Company.

d. These investments are associates of the Group measured at fair value through profit or loss.

In accordance with IFRS 13 "Fair Value Measurement", investments recognised 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).

For assets and liabilities that are recognised in the consolidated 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 as a whole) at the end of each reporting period. There have been no transfers between levels during the years of 2016 and 2015.

The following table provides an analysis of investments carried at fair value by level of fair value hierarchy:

	2016			
	Level 1	**Level 2**	**Level 3**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Investments at fair value through profit or loss				
- Listed equity investments	5,028	-	-	5,028
- Unlisted equity investments	-	-	66,995	66,995
	5,028	**-**	**66,995**	**72,023**

	2015			
	Level 1	**Level 2**	**Level 3**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Investments at fair value through profit or loss				
- Listed equity investments	1,446	-	-	1,446
- Unlisted equity investments	-	-	76,125	76,125
	1,446	**-**	**76,125**	**77,571**

Changes in investments at fair value through profit or loss based on Level 3:

	2016	**2015**
	US$'000	**US$'000**
Opening balance	76,125	88,860

Acquisitions	-	20
Proceeds from disposals of investments	(353)	-
Realised losses on disposals of investments	(440)	-
Net exchange difference	(4,657)	(1,327)
Movement in unrealised losses on investments		
- In profit or loss	(3,680)	(11,428)
Closing balance	**66,995**	**76,125**

The fair value decrease on investments categorised within Level 3 of US$8,337,000 (2015: US$12,755,000) was recorded in the consolidated statement of comprehensive income.

Description of significant unobservable inputs to valuation:

as at 31 December 2016

	Valuation technique	Significant unobservable inputs	Range
Investments in unquoted equity shares - metal & mining sector*	Discounted cash flow method	Weighted average cost of capital ("WACC")	23%
		Discount for lack of marketability	20% - 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%

as at 31 December 2015

	Valuation technique	Significant unobservable inputs	Range
Investments in unquoted equity shares - metal & mining sector*	Discounted cash flow method	WACC	20%
		Discount for lack of marketability	20% - 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%

* Sector disclosed in the portfolio overview in Directors' report.

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 does not hedge the market risk inherent in the portfolio but manages 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. The Group believes that the carrying amount is a reasonable approximation of fair value for their financial assets and liabilities.

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 Guidelines. Valuation methodologies mainly include the price of recent investments, multiples, discounted cash flow, 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.

Sensitivity risk of investments at fair value through profit or loss based at Level 3

Level 3 inputs 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 assets rather than the specific approach adopted. This would have a positive impact on the portfolio of US$2,442,000 (2015: US$1,883,000) or 3.70% (2015: 2.47%) of total investments at fair value through profit or loss based at level 3.

Increase in WACC by 1% would decrease/increase the fair value by US$282,000 (2015: US$356,000).

15 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 31 December 2016

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
Staur Aqua AS	3	0-15	3,848	145	350	495
Sub-total				**24,145**	**350**	**24,495**
Loan agreements*						
Unipower Battery Ltd		12	164	145	-	145
Sub-total				**145**	**-**	**145**
Total				**24,290**	**350**	**24,640**

* Loans in relation to convertible credit agreements are measured at fair value. Loans in relation to loan agreements are measured at amortised cost using the effective interest rate method less any identified impairment losses.

As at 31 December 2015

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
Staur Aqua AS	3	0-15	3,848	145	350	495
Kincora Copper Ltd	3	8.7	2,254	1,793	-	1,793
Sub-total				**25,938**	**350**	**26,288**

Loan agreements*					
Unipower Battery Ltd	12	164	155	-	155
Sub-total			**155**	**-**	**155**
Total			**26,093**	**350**	**26,443**

Statement of changes in loans:

	2016 US$'000	2015 US$'000
Opening balance	26,443	28,899
Additions	-	363
Repayment	(383)	(459)
Write-offs	-	(363)
Impairment	-	(1,103)
Converted into ordinary shares	(1,532)	-
Net exchange difference	(5)	-
Movement in realised and unrealised losses on investments		
- In profit or loss	117	(894)
Closing balance	**24,640**	**26,443**

Changes in convertible credit agreements based on Level 3:

	2016 US$'000	2015 US$'000
Opening balance	26,288	27,397
Repayment	(383)	(215)
Converted into ordinary shares	(1,532)	-
Net exchange difference	(5)	-
Movement in realised and unrealised losses on investments		
- In profit or loss	127	(894)
Closing balance	**24,495**	**26,288**

The fair value decrease on convertible credit agreements categorised within Level 3 of US$212,000 (2015: US$894,000), was recorded in the consolidated statement of comprehensive income.

Description of significant unobservable inputs to valuation:

The valuation technique of convertible credit agreements includes discounted cash flow method for the liability component and Binomial Model for the embedded option. The significant unobservable input is the discount rate.

Convertible loans issued to China Rice Ltd and Unipower Battery Ltd are structured as "bundled investments", i.e. they have been extended along-side of equity investments. Substantial repayments of loans outstanding are expected to negatively affect the Company's ability to realise the full value of its combined investment in relevant companies. Consequently, except smaller amounts, the bulk of convertible loan investments are expected to be realised (whether through repayment in cash or conversion into and subsequent sale of equity) with the disposal of the relevant portfolio company as a whole, or through divestments of the Company's equity positions. The Company has a reasonable expectation to be in a position to realise the full value of these loans over next 12 months; however, substantial balances may remain outstanding beyond such period.

16 Trade and other receivables

	2016 US$'000	2015 US$'000
Trade debtors	5	5
Other debtors	889	1,378
Loan interest receivables	3,113	2,676
Prepayments	-	42
Total	**4,007**	**4,101**

2016 Aging for the Group

Aging for the Group	0-30 days US$'000	31-60 days US$'000	61-90 days US$'000	91-180 days US$'000	181-365 days US$'000	Over 365 days US$'000	Total US$'000
Trade debtors	-	-	-	-	-	5	5
Other debtors	19	240	2	10	14	2,941	3,226
Loan interest receivables	46	44	46	136	223	7,666	8,161
Provision against loan interest receivables	-	-	-	-	-	(5,048)	(5,048)
Provision of bad debts	-	-	-	-	-	(2,337)	(2,337)
Total	**65**	**284**	**48**	**146**	**237**	**3,227**	**4,007**
Percentage	**2%**	**7%**	**1%**	**4%**	**6%**	**80%**	**100%**

2015 Aging for the Group

Aging for the Group	0-30 days US$'000	31-60 days US$'000	61-90 days US$'000	181-365 days US$'000	Over 365 days US$'000	Total US$'000
Trade debtors	-	-	-	1	4	5
Other debtors	-	-	-	200	3,762	3,962
Loan interest receivables	18	37	24	552	10,214	10,845
Other	42	-	-	-	-	42
Provision against loan interest receivables	-	-	-	-	(8,169)	(8,169)
Provision of bad debts	-	-	-	-	(2,584)	(2,584)
Total	**60**	**37**	**24**	**753**	**3,227**	**4,101**
Percentage	**1%**	**1%**	**1%**	**18%**	**79%**	**100%**

The below table reconciled the impairment loss of trade debtors for the year:

	2016 US$'000	2015 US$'000
At 1 January	10,753	10,753
Impairment loss recognised	1,008	49
Bad debts written off	(4,376)	(49)
Total	**7,385**	**10,753**

The Group identified an impairment of US$1,008,000 (2015: US$49,000) on trade and other receivables, and the impairment is recognised within the other administrative expenses.

17 Cash and cash equivalents

	2016 US$'000	2015 US$'000
Current account	1,786	1,272
Total cash and cash equivalents	**1,786**	**1,272**

18 Trade and other payables

	2016 US$'000	2015 US$'000
Trade payables	5	5
Other payables	3,966	2,696
Performance incentive payable within one year	8	8
Total	**3,979**	**2,709**

19 Financial guarantee contracts

	2016 US$'000	2015 US$'000
Financial guarantee contracts*	435	435
Total	**435**	**435**

* In July 2013, the Group entered into a guarantee agreement with IRCA Holdings Ltd and ABSA Bank Limited to guarantee the repayment of loan facilities of up to Rand 6,769,000 extended by ABSA Bank Limited to IRCA Holdings Ltd, which has applied for liquidation, so the Group recognised it as a liability. The payment request related to this provision is expected in the next year.

20 Long term borrowing

	2016 US$'000	2015 US$'000
Long term borrowing *	2,500	-
Total long term borrowing	**2,500**	**-**

* On 2 December 2016, the Company entered into an unsecured loan agreement with an independent third party for an unsecured loan US$2,500,000 (the "Facility"). The Facility carries a rate of return (payable at repayment) of the higher of 12% per annum (calculated on a non-compounding basis) and 1.5 times the amount of the Facility. The proceeds of the Facility will be applied in accordance with article 13.1.1 of the Company's Articles.

The Facility is repayable on the earlier of (i) 2 December 2020; and (ii) when the Company has distributed US$6,000,000 to the Company's shareholders in accordance with articles 4.10 to 4.12 of the Company's Articles provided it has sufficient funds to repay the Facility. The Company may at any time prepay the Facility, in whole or in part, without penalty.

As at 31 December 2016, no distribution had been made in accordance with articles 4.10 to 4.12 of the Company's Articles.

21 Provision

	2016 US$'000	2015 US$'000
Upper share rights/contingent share awards *	82	67
Performance incentive provision**	-	4,195
Total	**82**	**4,262**

	2016 US$'000	2015 US$'000
Opening balance	4,262	7,701
Movement in upper share rights/contingent share awards *	15	(230)
Movement in performance incentive provision**	(4,195)	(3,209)
Total	**82**	**4,262**

* The provision relates to the fair value of upper share rights and contingent share awards granted to certain directors, executives and key employees under the Company's joint share ownership scheme. Further details about the upper share rights and contingent share awards are included in Note 26. The provision is expected to be utilised in the next 9 years provided the upper share rights are exercised.

** Refer to Note 4 for total performance incentive expenses. The provision is expected to be utilised when investments are realised and the hurdle is reached.

22 Redeemable / 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 2015	**57,000,000**	**63,609**	**8,297**	**-**
	-	5,776	-	

Interest expense on convertible zero dividend preference shares				-
Balance at 31 December 2015	**57,000,000**	**69,385**	**8,297**	**-**
Interest expense on convertible zero dividend preference shares	-	4,674	-	-
Interest expense on redeemable zero dividend preference shares		1,099	-	-
Gain recognised upon extinguishment*	-	(62)	-	-
Change in fair value upon extinguishment	-	-	27,627	-
Released upon extinguishment	-	(73,997)	(35,924)	-
Recognition of redeemable preference shares	-	46,370	-	-
Balance at 31 December 2016	**57,000,000**	**47,469**	**-**	**-**

* Gain recognised upon extinguishment was recognised in other income during the year (2015: US$Nil).

On 8 March 2011, the Company issued 60 million convertible zero dividend preference shares at a price of US$1.00 per share. Convertible zero dividend preference shares have a maturity period of five years from the issue date and can be converted into 1 ordinary share of the Company 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 annum at issue).

Convertible zero dividend 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 convertible zero dividend 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 zero dividend preference shares 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 convertible zero dividend preference shares being redeemed;

(c) at any time, if less than 15% of remain outstanding, for a cash sum equal to the accreted principal amount in respect of convertible zero dividend preference shares being redeemed.

The convertible zero dividend 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%. 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 recognised in profit and loss.

In March 2013, the Company restructured the terms of its existing convertible zero dividend preference shares, the principal terms of restructure include: i) extension of the maturity date of the convertible zero dividend 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 zero dividend 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 zero dividend 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 zero dividend preference shares by 8 March 2016, the original maturity date; and iv) the Company to set aside, for the funding of convertible zero dividend 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 repurchased 3 million convertible zero dividend preference shares from holders at a price of US$1.00 per convertible zero dividend preference shares in 2013.

In September 2016, the Company further restructured the terms of its existing convertible zero dividend preference shares, where the conversion feature has been removed, which revised as redeemable zero dividend preference shares. The principal terms of restructure includes: i) removal of redemption and/or maturity date; ii) reset of the accreted principal amount per preference shares to US$1.0526 each; iii) no rate of return on the outstanding amount will begin to accrete until 1 January 2018 and, iv) in respect of each preference share still in issue on 1 January 2018, its principal amount of US$1.0526 shall be subject to the accretion of a rate of return equal to 4 per cent per annum from (and including) 1 January 2018 to (and including) the date on which such amount is redeemed, with such return accruing on a simple and not compound basis. Due to the revised terms, the convertible zero dividend preference shares were regarded as an extinguishment and redeemable zero dividend preference shares were therefore recognised.

The redeemable zero dividend preference shares are now subject to the distribution in accordance with articles 4.10 to 4.12 of the revised Articles. In summary, the distribution is mandatory to distribute when the Company's available funds, which is the aggregate amount of the Company's net cash less (i) working capital requirements for the following 12 months and (ii) comply with the solvency test under the Companies Act 2006 ("Solvency Test").

The redeemable zero dividend preference shares only have a liability component and the new effective interest rate of the liability component is 9.18% per annum.

23 Issued capital

	2016		2015	
Authorised	**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 year	**358,746,814**	**56**	**356,706,814**	**55**
New issue of shares*	-	-	2,390,000	1
Buyback shares	-	-	(350,000)	-
At end of the year	**358,746,814**	**56**	**358,746,814**	**56**

* Included in the new issue of shares, a total of 2,040,000 new ordinary shares were issued at an effective issue price of 5.875 pence per ordinary share to the Non-executive Directors, Shonaid Jemmett-Page and Lionel de Saint-Exupery, and former Non-executive Directors, Wang Chao Yong and Christopher Jemmett in February 2015.

24 Other reserve

Included within the other reserve mainly comprised 7,711,425 shares of the Company held by Employee Benefit Trust ("EBT") and the amounts of US$ 3,162,677 credited from the capital redemption of CCP fund in 2014.

25 Financial instruments - Risk management

The Group are exposed through their operations to one or more of the following risks:

- Fair value risk
- Cash flow interest rate risk
- Currency risk
- Credit risk
- Liquidity risk
- Concentration risk
- Price risk

The policy for managing these risks is set by the board. The policy for each of the above risks is described in more detail below:

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 does not hedge the market risk inherent in the portfolio but manages 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 consolidated statement of comprehensive income as necessary.

Cash flow interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is relatively small as the Group's outstanding debt is fixed rate. Meanwhile, the interest income is not material in the context of the total portfolio return as a whole.

Currency risk

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 following table demonstrates the sensitivity of the Group's profit before tax due to a change in the fair value of monetary assets and liabilities resulting from a reasonably possible change in the US dollar exchange rate, with all other variables held constant.

	Increase/ (decrease) in US$ rate	Effect on profit before tax US$'000	Effect on net asset value US$'000
2016	+10%	2,739	2,739
	-10%	(2,739)	(2,739)
2015	+10%	2,784	2,784
	-10%	(2,784)	(2,784)

The assumed movement for currency rate sensitivity analysis is based on the currently observable market environment.

The Group's assets and liabilities that are effectively denominated in currencies other than US Dollars are:

2016	GBP US$'000	NOK US$'000	RMB US$'000	AUD US$'000	HKD US$'000	CAD US$'000	ZAR US$'000	Total US$'000
Cash and bank balances	176	-	141	-	50	-	-	367
Investments at FVTPL*	20,065	707	-	-	-	5,023	-	25,795
Loans	-	495	145	-	-	-	-	640
Trade and other receivables	-	-	385	-	-	-	-	385
Total Assets	20,241	1,202	671	-	50	5,023	-	27,187
Trade and other payables	-	-	(78)	-	-	-	-	(78)
Financial guarantee contracts	-	-	-	-	-	-	(435)	(435)
Provision	(82)	-	-	-	-	-	-	(82)
Total Liabilities	(82)	-	(78)	-	-	-	(435)	(595)

2015	GBP US$'000	NOK US$'000	RMB US$'000	AUD US$'000	HKD US$'000	CAD US$'000	ZAR US$'000	Total US$'000
Cash and bank balances	-	-	84	10	50	6	-	150
Investments at FVTPL *	23,757	605	793	-	-	1,362	-	26,517
Loans	-	495	154	-	-	1,793	-	2,442
Trade and other receivables	-	-	380	-	-	80	-	460
Total Assets	23,757	1,100	1,411	10	50	3,241	-	29,569
Trade and other payables	(154)	-	-	-	-	-	-	(154)
Financial guarantee contracts	-	-	-	-	-	-	(435)	(435)
Provision	(67)	-	-	-	-	-	-	(67)
Total Liabilities	(221)	-	-	-	-	-	(435)	(656)

* Included investments in associates of US$5,023,000 (2015: US$1,362,000) that nominated in CAD and measured at fair value through profit or loss.

Credit risk

The Group is primarily exposed to credit risk from the loans including convertible credit agreements and loan agreements extended to unquoted portfolio companies, loan interest receivables and other debtors, in which the Directors consider the maximum credit risk to be the carrying value of the convertible credit agreements, loan agreements, loan interest receivables and other debtors which amounted to

US$28,647,000 (2015: US$30,544,000). Directors consider cash and receivables do not expose to significant credit risk, because the cash is held at reputable banks. The credit risk exposure is managed on an asset-specific basis by management.

	2016 not past due US$'000	2016 up to 12 months past due US$'000	2016 more than 12 months past due US$'000	2016 Total US$'000	2015 not past due US$'000	2015 up to 12 months past due US$'000	2015 more than 12 months past due US$'000	2015 Total US$'000
Convertible credit agreements	-	-	24,495	24,495	-	350	25,938	26,288
Loan agreements	-	-	145	145	-	-	155	155
Trade and other receivables	-	780	3,227	4,007		874	3,227	4,101
Total	-	780	27,867	28,647	-	1,224	29,320	30,544

Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date or, if earlier, the expected date on which the financial liabilities will be settled. The amounts in the table are the contractual undiscounted cash flows.

Liabilities

31 December 2016	**Carrying amount US$'000**	**Less than 1 month US$'000**	**1-3 months US$'000**	**3-12 months US$'000**	**over 12 months US$'000**	**Total US$'000**
Trade payables	5	5	-	-	-	5
Other payables	3,966	3,966	-	-	-	3,966
Performance incentive payable	8	-	-	8	-	8
Upper share rights /contingent share awards	82	-	-	-	82	82
Long-term borrowing	2,500	-	-	-	2,500	2,500
Redeemable zero dividend preference shares	47,469	-	-	-	57,000	57,000
Contractual interest payable	-	-	-	-	13,777	13,777
Total	54,030	3,971	-	8	73,359	77,338
Financial guarantees issued						
Maximum amount guaranteed	435	-	-	435	-	435

Liabilities

31 December 2015	**Carrying amount US$'000**	**Less than 1 month US$'000**	**1-3 months US$'000**	**3-12 months US$'000**	**over 12 months US$'000**	**Total US$'000**
Trade payables	5	5	-	-	-	5
Other payables	2,696	1,912	281	503	-	2,696
Performance incentive payable	4,203	-	-	8	4,195	4,203
Upper share rights /Contingent share awards	67	-	-	-	67	67
Liability component of convertible zero dividend preference shares	69,385	-	-	-	57,000	57,000
Contractual interest payable	-	-	-	-	23,608	23,608
Total	76,356	1,917	281	511	84,870	87,579

Financial guarantees issued						
Maximum amount guaranteed	435	-	-	435	-	435
Total	435	-	-	435	-	435

Concentration risk

The main concentration risk for Origo is that the largest investments are concentrated in China for the amount of US$83,840,000 (2015: US$87,467,000), 87% (2015: 84%) out of the total portfolio value of US$96,663,000 (2015: US$104,014,000).

Price risk

Price risk may affect the value of listed and unlisted investments as a result of changes in market prices (other than arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

As the majority of financial instruments are carried at fair value, with fair value changes recognised in the consolidated statement of comprehensive income, all changes in market conditions will directly affect reported portfolio returns.

Price risk is managed by constructing a diversified portfolio of instruments traded on various markets and hedging where appropriate.

The following table details the sensitivity to a 10% variation in equity prices. The sensitivity analysis includes all equity investments held at fair value through profit or loss and adjusts their valuation at the year end for a 10% change in value.

	2016 US$'000	**2015 US$'000**
Increase in price	7,202	7,757
Decrease in price	(7,202)	(7,757)

The sensitivity to equity and fund investments has increased during the year due to net investments and investment portfolio gains in the year.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent price risk as the year end exposure does not reflect the exposure throughout the year as a whole.

26 Share-based payments

The Group has a number of share schemes that allow employees to acquire shares in the Company, as detailed in Note 1.3(c).

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

	2016 US$'000	**2015 US$'000**
Equity-settled option	(52)	(426)
Upper share rights/contingent share awards	(15)	200
Total	**(67)**	**(226)**

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in, share options during the years ended 31 December 2016 and 31 December 2015.

	2016 No.	**2016 WAEP**	**2015 No.**	**2015 WAEP**
Outstanding at 1 January	**20,951,932**	**26.87p**	**21,451,932**	**26.97p**
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(500,000)	(31.00p)
Exercised during the year	-	-	-	-
Expired during the year	(7,451,932)	(22.62p)	-	-
Outstanding at 31 December	**13,500,000**	**29.22p**	**20,951,932**	**26.87p**

Exercisable at 31 December	**13,500,000**	**29.22p**	**11,451,932**	**23.45p**

The weighted average remaining contractual life for the share options outstanding as at 31 December 2016 was 2.56 years (31 December 2015: 3.56 years).

The range of exercise prices for options outstanding at the end of the year was 20 pence to 59.85 pence (31 December 2015: 20 pence to 59.85 pence).

During the year, options including 6,800,000 equity-settled options granted on 26 October 2006 and 651,932 equity-settled options granted on 21 December 2006 have expired.

Outstanding options include 3,500,000, 500,000 and 13,600,000 equity-settled options granted on 13 March 2008, 6 February 2009 and 2 February 2012 respectively to certain directors and employees of the Company. The Company did not enter into any share-based transactions with parties other than employees during the years from 2007 to 2016, except as described above.

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in upper share rights and contingent share awards during the years ended 31 December 2016 and 31 December 2015.

	2016 No.	2016 WAEP	2015 No.	2015 WAEP
Outstanding at 1 January	**7,711,425**	**9.48p**	**8,061,425**	**9.07p**
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	(350,000)*	0.00p
Expired during the year	-	-	-	-
Outstanding at the end of the year	**7,711,425**	**9.48p**	**7,711,425**	**9.48p**
Exercisable at the end of the year	**7,711,425**	**9.48p**	**7,711,425**	**9.48p**

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

The weighted average remaining contractual life for the share options outstanding as at 31 December 2016 was 4.51 years (2015: 5.51 years).

The range of exercise prices for options outstanding at the end of the year was zero to 15.5 pence (2015: zero to 15.5 pence).

On 16 October 2009, 4,847,099 of upper share rights were granted to certain directors, executives and key employees under the Company's joint share ownership scheme ("JSOS"). 50% of upper share rights vested 12 months from the date of grant and 50% of upper share rights vested 24 months from the date of grant. The fair value of the upper share rights is estimated at the end of each reporting period using the binomial tree option pricing model. The contractual life of each upper share rights 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 vested 197 days from the date of grant. The contractual life of each contingent share award granted is 10 years.

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

The following table lists the inputs to the model used to calculate the fair value of upper share rights for the year.

	2016	2015
Underlying stock price (pence)	2.125	1.50
Exercise price (pence)	15.4	15.5
Expected life of option (years)	2	2
Expected volatility (%)	373.64	34.53
Expected dividend yield (%)	-	-
Risk-free interest rate (%)	0.50	0.50

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 January 2014 to 31 December 2016 using source data from Reuters.

The carrying amount of the liability relating to the upper share rights and the contingent share award as at 31 December 2016 is US$82,000 (2015: US$67,000) and the credit expense recognised as share-based payments during the year is US$15,000 (2015: reversal of expense of US$230,000).

27 Related party transactions

Identification of related parties
The Group has a related party relationship with its subsidiaries, 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. 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 (Note 7).

Trading transactions
The following table provides the total amount of significant transactions and outstanding balances which have been entered into with related parties during the years ended 31 December 2016 and 31 December 2015.

	2016 US$'000	**2015 US$'000**
Amounts due to related parties*		
Key management personnel:		
Lionel de Saint-Exupery***	(66)	(25)
Shonaid Jemmett Page***	(138)	(100)
Other:		
Origo Advisors Ltd**	(2,422)	(4,203)

	2016 US$'000	**2015 US$'000**
Transactions		
Origo Advisors Ltd**		
- Consulting services payable	(1,769)	(2,054)
- Release of provision for performance incentive	4,195	3,209

As at 31 December 2016 and 31 December 2015, the Group is committed to pay Origo Advisors Ltd for consulting services fee as below:

	2016 US$'000	**2015 US$'000**
Within 1 year	1,200	1,800
After 1 year but within 5 years	1,000	2,650
Total	**2,200**	**4,450**

* Other than the amount due to Origo Advisors Ltd that is unsecured, 8% interest bearing and has no fixed terms of repayment, the other amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

** Origo Advisors Ltd is controlled by entities whose ultimate beneficiaries include Niklas Ponnert (Director of the Company) and Chris A Rynning (former Director of the Company). The transactions were mutually agreed by both parties at a fixed sum or charged based on cost incurred. The agreement was signed for four years up to 31 December 2018.

*** Lionel de Saint-Exupery (Non-executive Director of the Company) and Shonaid Jemmett-Page (Non-executive Chairman of the Company) are directors of the Company.

28 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages and makes appropriate adjustments to its capital structure on an ongoing basis in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Group may adjust dividend payments to shareholders, return capital to shareholders and/or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2016 and 31 December 2015.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes current liabilities less cash and bank balances. Capital includes equity attributable to equity holders of the parent company. The gearing ratios as at the reporting dates were as follows:

	2016 US$'000	2015 US$'000
Current liabilities	4,414	3,144
Less: Cash and bank balances	(1,786)	(1,272)
Net debt	**2,628**	**1,872**

	2016 US$'000	2015 US$'000
Liability component of redeemable/convertible zero dividend preference shares	47,469	69,385
Equity attributable to equity holders of the parent	45,517	30,077
Capital	**92,986**	**99,462**
Capital and net debt	**95,614**	**101,334**
Gearing ratio	**3%**	**2%**

29 Summary of financial assets and financial liabilities by category

	2016 US$'000	2015 US$'000
Financial assets		
Loans and receivables	5,938	5,486
Fair value through profit or loss - designated*	96,518	103,859
	102,456	109,345
Financial liabilities		
Financial liabilities measured at amortised cost	53,940	72,086
Financial guarantee contracts	435	435
	54,375	72,521

* Included investments in associates of the Group that measured at fair value through profit or loss of US$31,752,000 (2015: US$29,604,000).

30 Commitments and contingencies

During the year, the Company was notified by Brooks Macdonald Asset Management (International) Limited ("Brooks Macdonald") that it has filed a claim form at the Isle of Man High Court seeking an order to wind-up the Company on the grounds that it is just and equitable to do so and/or as relief under section 180 of the Isle of Man Companies Act 2006. The claim was settled during the year. Please refer to the announcement dated 7 September 2016 for details.

There were no other material contracted commitments or contingent assets or liabilities at 31 December 2016 (31 December 2015: none) that have not been disclosed in the consolidated financial statements.

31 Financial Statements

The financial information set out in this announcement does not constitute statutory accounts but has been extracted from the Group's Financial Statements. The Group's annual report will be posted to shareholders shortly and will be available on the Company's website www.origoplc.com.

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