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**Tuesday 17 June, 2014**

**Origo Partners PLC**

## **Interim Management Statement**

RNS Number : 7400J

Origo Partners PLC

17 June 2014

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**Origo Partners PLC**

**Interim Management Statement for the three month period  
from January 1, 2014 to March 31, 2014**

This Interim Management Statement by Origo Partners Plc ("**Origo**" or "**the Company**") and its subsidiaries ("**the Group**") relates to the three month period from January 1, 2014 to March 31, 2014 ("**the Period**").

### **Highlights from the Period:**

- Unaudited net asset value as at March 31, 2014 of US\$115.8 million compared to US\$135.0 million as at December 31, 2013
- Unaudited net asset value per share of US\$0.33 at the end of the Period compared to US\$0.39 per share as at December 31, 2013
- Total investments in existing investee companies during the Period of US\$1,150,000
- Cash position as at March 31, 2014 of US\$19.9 million

### **1. Resources and Commitments**

At March 31, 2014, Origo had cash and cash equivalents of US\$19.9 million. Payables to debtors and other liabilities (excluding USR fair value movements, provisions for performance incentives and deferred income tax liabilities) amounted to US\$1.9 million, comprising tax provisions applicable in the event of realisation of certain assets (US\$509K), and provision for financial guarantee contracts (US\$824K).

In the Period, Ecofin Water and Power Trust's interest in China Cleantech Partners LP ("CCP") has been redeemed in full. As a result, Origo is now the sole partner of CCP and holds a majority limited partnership interest in the associated RMB denominated sub-fund.

In addition, the Group also has interests totaling US\$6.8 million in listed investments and funds it manages which invest in quoted investments.

## 2. Unaudited Net Asset Value

No revaluation of the portfolio took place during the Period as per Origo's policy to reassess the value of the Company's assets on a bi-annual basis. However, adjusting to reflect the purchase and sale of investments, currency movements and market values in respect of quoted investments, the Company estimates unaudited net asset value at the end of the Period to be US\$115.8 million (US\$0.33 per share). The equivalent NAV per share translated into British Sterling at the prevailing exchange rate at the end of the Period was 20 pence, which is lower than the 27 pence per share as at December 31, 2013. The decrease in NAV was due primarily to the disposal of CCP associated RMB denominated Xinxiang sub-fund.

## 3. Portfolio Composition

In line with the Group's strategy, investments are made predominately in privately held companies across various sectors of China's economy, and in companies and assets with exposure to the Chinese market, with the objective of providing shareholders with above market returns, primarily through capital appreciation. Currently, the Group focuses on the following sectors: metals & mining, agriculture and cleantech.

As at March 31, 2014, the portfolio was carried at the aggregate value (excluding revaluations of unquoted portfolios) of US\$157.8 million compared to US\$153.8 million for the period ending December 31, 2013. The top ten investments represented 95 per cent of the fair value of the portfolio, with the top five investments accounting for 74 per cent.

Top 10 Investments (US\$ million)

Company	Sector	Instrument	Ownership	Cost	Fair value	% of NAV
China Rice Ltd	Agriculture	Preferred Stock & Loan	32.1%	28.0	32.3	27.9%
Gobi Coal & Energy Ltd	Metals & Mining	Common Stock	14.0%	15.0	26.8	23.1%
Celadon Mining Ltd	Metals & Mining	Common Stock	9.7%	13.1	25.9	22.4%
Unipower Battery Ltd	Clean tech	Preferred Stock & Loan	16.5%	13.3	19.6	17.0%
Niutech Energy Ltd	Clean tech	Preferred Stock	21.1%	6.4	12.1	10.4%
Moly World Ltd	Metals & Mining	Common Stock	20.0%	10.0	10.0	8.6%
IRCA Holdings Ltd.			49.1%	30.0	9.5	8.2%

	Metals & Mining	Common Stock & Loan				
Kincora Copper Ltd	Metals & Mining	Common Stock & Loan	26.3%	9.7	7.2	6.2%
TPL GmbH	Clean tech	Common Stock & Loan	54.8%	3.0	3.0	2.6%
Rising Technology Corporation Ltd	TMT	Common Stock	1.6%	5.6	3.0	2.6%

\* Legal & beneficial interests, excluding impact of outstanding options/warrants and any outstanding convertible instruments

Reflecting the Group's strategy of investing in privately held companies, 94 per cent of the portfolio (in terms of fair value) at the end of the Period was invested in unquoted portfolio companies.

The Company's direct holdings in listed companies comprised stakes in HaloSource Inc. (LSE: HAL), Kincora Copper Limited (TSXV: KCC), Rex International Holdings Limited (SGX: REXI).

The Group also has indirect interests in other quoted investments through its investments in the fund managed by the Group - the China Commodities Absolute Return Ltd ("CCF").

The weighted average holding period for the portfolio was 3.73 years, with 33 per cent of the portfolio having been held for less than 3 years; 67 per cent having been held for 3 years or longer.

In terms of sectors, the composition of the portfolio at the end of Period comprised:

Metals & Mining (49 per cent)

Agriculture (20 per cent)

Cleantech (27 per cent)

Consumer, Technology and Media (4 per cent).

#### 4. Investments and Divestments

The Group invested a total of US\$1.15 million in existing investee companies during the period.

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