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**Monday 24 June, 2013**

## Origo Partners PLC Interim Management Statement

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Origo Partners PLC  
24 June 2013



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**Origo Partners PLC**

### Interim Management Statement for the three month period from January 1, 2013 to March 31, 2013

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, 2013 to March 31, 2013 ("**the Period**").

#### Highlights from the Period:

- Unaudited net asset value of US\$160.8 million compared to US\$171.5 million for the period ending December 31, 2012
- Unaudited net asset value per share of US\$0.46 at the end of the Period compared to US\$0.49 per share for the period ending December 31, 2012
- Total investments of US\$1.1 million
- Net cash position of US\$14.4 million

#### 1. Resources and Commitments

At March 31, 2013, Origo had cash and cash equivalents of US\$18.9 million. Payables to debtors and other liabilities equaled US\$4.5 million (excluding USR fair

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value movements and provisions for performance incentives) leaving the Group with a net cash position of US\$14.4 million.

In the Period, the Company repurchased 3 million Convertible Zero Dividend Preference Shares ("C-ZDPs") from holders at a price of US\$1.00 per C-ZDP.

## 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 was US\$160.8 million (US\$0.45 per share). The equivalent NAV per share translated into British Sterling at the prevailing exchange rate at the end of the Period was 29.7 pence which is the same as NAV per share for the period ending December 31, 2012. The decrease in NAV was due primarily to the movement of fair market value of quoted investments (US\$3.6 million), currency movement (US\$2.0 million) and ongoing operating expenses (US\$2.3 million).

## 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, 2013, the portfolio was carried at the aggregate value (excluding revaluations of unquoted portfolios) of US\$203.5 million compared to US\$209.0 million for the period ending December 31, 2012. The top ten investments represented 91 per cent of the fair value of the portfolio, with the top five investments accounting for 71 per cent.

Table 1: Top 10 Investments (US\$ million)

Company	Sector	Instrument	Ownership*	Cost	Fair value	% of NAV
Gobi Coal & Energy Ltd	Metals & Mining	Common Stock	14.0%	15.0	53.6	33.3%
China Rice Ltd	Agriculture	Preferred Stock & Loan	32.1%	28.0	33.9	21.1%
Celadon Mining Ltd	Metals & Mining	Common Stock	9.7%	13.1	23.2	14.4%
Unipower Battery Ltd	Clean tech	Preferred Stock & Loan	16.5%	13.3	18.0	11.2%
China Cleantech Partners	Clean tech	Limited Partnership Interests**	50.1%	15.0	15.0	9.3%
Niutech Energy Ltd	Clean tech	Preferred Stock	21.1%	6.4	12.2	7.6%
IRCA Holdings Ltd.	Metals & Mining	Common Stock & Loan	49.1%	25.8	10.2	6.4%
Moly World Ltd	Metals & Mining	Common Stock	20.0%	10.0	10.0	6.2%
Kincora Copper Ltd			32.6%	9.3	4.4	2.8%

	Metals & Mining	Common Stock & Loan				
R.M. Williams Agricultural Holdings Pty Ltd	Agriculture	Common Stock & Loan	17.0%	23.1	4.3	2.7%

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

\*\* A private equity fund focusing on China's cleantech sectors, jointly formed and co-managed by the Group and Ecofin Limited

Reflecting the Group's strategy of investing in privately held companies, 95 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), Kinco Copper Limited (TSXV: KCC).

The Group also has indirect interests in other quoted investments through its investments in two funds managed by the Group - the China Commodities Absolute Return Ltd ("CCF") and the Mongolia Stock Exchange ("MSE") Liquidity Fund.

The weighted average holding period for the portfolio was 2.8 years, with 62 per cent of the Portfolio having been held for less than 3 years; 38 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 (52 per cent)

Agriculture (19 per cent)

Cleantech (15 per cent)

Consumer, Technology and Media (4 per cent).

#### 4. Investments and Divestments

The Group invested a total of US\$1.1 million to existing investee companies during the period.

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