



ORIGO PARTNERS PLC

INTERIM FINANCIAL REPORT

For the six months ended 30 June 2010

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AUDITORS' INDEPENDENT REVIEW REPORT

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the six months ended 30 June 2010 which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity and the related notes 1 to 19. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim condensed set of financial statements.

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

Directors' responsibilities

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

As disclosed in note 2.1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards. The condensed set of financial statements in the interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

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

Scope of review

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

AUDITORS' INDEPENDENT REVIEW REPORT (CONTINUED)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 June 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Ernst & Young LLC
Chartered Accountants
Douglas
Isle of Man
27 September 2010

Origo Partners Plc

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

	Notes	(Unaudited) Six months ended 30 June 2010 US\$'000	(Unaudited) Six months ended 30 June 2009 US\$'000
Revenue	3	1,417	2,334
Cost of sales	3	(740)	(1,163)
Gross profit		677	1,171
Distribution costs		(3)	(24)
Share-based payments	4	461	(631)
Other administrative expenses	4	(2,173)	(2,049)
Total administrative expenses	4	(1,712)	(2,680)
Loss from operations		(1,038)	(1,533)
Investment income/(loss)	7	2,296	(712)
Including:			
- Share of losses of associates		(68)	(29)
Foreign exchange losses		(283)	(1,529)
Finance income		1,060	335
Finance costs		(41)	(25)
Other income		-	1
Profit/(loss) before tax		1,994	(3,463)
Income tax		-	-
Profit/(loss) after tax		1,994	(3,463)
Other comprehensive income			
Exchange differences on translating foreign operations		5	(83)
Exchange differences on change in presentation currency		-	8,640
Available-for-sale financial assets		-	(208)
Other comprehensive income for the period, net of tax		5	8,349
Total comprehensive income for the period		1,999	4,886
Profit/(loss) after tax			
Attributable to:			
- Owners of the parent		2,020	(3,416)
- Non-controlling interests		(26)	(47)
		1,994	(3,463)
Total comprehensive income			
Attributable to:			
- Owners of the parent		2,025	4,933
- Non-controlling interests		(26)	(47)
		1,999	4,886
Basic and diluted earnings/(loss) per share	8	0.90cents	(3.55)cents

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

Origo Partners Plc

Condensed Consolidated Statement of Financial Position

As at 30 June 2010

Assets	Notes	(Unaudited) 30 June 2010 US\$'000	(Unaudited) 30 June 2009 US\$'000	(Audited) 31 December 2009 US\$'000
Non-current assets				
Property, plant and equipment (PPE)		63	79	71
Intangible assets		15	17	16
Investments at fair value through profit or loss	9	94,310	31,883	86,929
Loans	11	18,989	4,412	18,644
Available for sale investments	13	49	49	49
Investments in associates	10	21	58	67
Other investments		15	8	8
		113,462	36,506	105,784
Current assets				
Inventories		52	53	51
Trade and other receivables	12	4,711	3,417	3,680
Cash and bank balances		47,437	21,804	24,994
		52,200	25,274	28,725
Total assets		165,662	61,780	134,509
Current liabilities				
Trade and other payables	14	3,206	696	2,522
Total liabilities		3,206	696	2,522
Total net assets		162,456	61,084	131,987
Equity attributable to equity holders of the parent				
Issued capital	15	47	14	35
Share premium		119,261	45,539	89,785
Share-based payment reserve		5,409	5,362	6,427
Retained earnings		40,941	(3,478)	38,921
Warrant reserve		-	6,849	-
Translation reserve		(1,495)	7,281	(1,500)
Other reserve		(1,432)	(262)	(1,432)
		162,731	61,305	132,236
Non-controlling interests		(275)	(221)	(249)
Total equity		162,456	61,084	131,987
Total equity and liabilities		165,662	61,780	134,509

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

Origo Partners Plc

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2010

	(Unaudited) Six months ended 30 June 2010 US\$'000	(Unaudited) Six months ended 30 June 2009 US\$'000
Profit/(loss) after tax	1,994	(3,463)
Adjustments for:		
Depreciation	12	11
Share-based payments	(461)	631
Unrealised (gains)/losses on fair value change of FVTPL	(2,364)	922
Realised gain on disposal of an investment	-	(239)
Share of losses of associates	68	29
Foreign exchange losses	283	789
Finance income	(1,060)	(183)
Operating loss before changes in working capital and provisions	(1,528)	(1,503)
Increase in trade and other receivables	(1,032)	(412)
Increase/(decrease) in trade and other payables	684	(17)
(Increase)/decrease in inventories	(1)	5
Net cash outflow from operations	(1,877)	(1,927)
Investing activities		
Purchases of property, plant and equipment	3	(30)
Decrease in intangible assets	1	-
Investments of financial instruments	(5,411)	(2,855)
Proceeds from disposals of investments	-	4,874
Finance income received	-	195
Net cash flows used in investing activities	(5,407)	2,184
Financing activities		
Issue of ordinary shares	29,488	-
Net cash flows used in financing activities	29,488	-
Increase in cash and cash equivalents	22,204	257
Net foreign exchange differences	239	2,563
Cash and cash equivalents at beginning of period	24,994	18,984
Cash and cash equivalents at end of period	47,437	21,804

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

Origo Partners Plc

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2010

	Attributable to equity holders of the parent										
	Issued capital	Share premium	Share-based		Retained earnings	Warrant reserve	Other reserve	Translation reserve	Total	Non-controlling interests	Total equity
			payment	reserve							
			US\$'000	US\$'000							
At 1 January 2010	35	89,785	6,427	38,921	-	(1,432)	(1,500)	132,236	(249)	131,987	
Profit for the period	-	-	-	2,020	-	-	-	2,020	(26)	1,994	
Other comprehensive income	-	-	-	-	-	-	5	5	-	5	
Total comprehensive income	-	-	-	2,020	-	-	5	2,025	(26)	1,999	
Proceeds from share issues for cash	12	29,476	-	-	-	-	-	29,488	-	29,488	
Share-based payment expense	-	-	(1,018)	-	-	-	-	(1,018)	-	(1,018)	
At 30 June 2010	47	119,261	5,409	40,941	-	(1,432)	(1,495)	162,731	(275)	162,456	

For the six months ended 30 June 2009

	Attributable to equity holders of the parent										
	Issued capital	Share premium	Share-based		Retained earnings	Warrant reserve	Other reserve	Translation reserve	Total	Non-controlling interests	Total equity
			payment	reserve							
			US\$'000	US\$'000							
At 1 January 2009	14	45,539	4,731	(62)	6,849	(54)	(1,276)	55,741	(174)	55,567	
Loss for the period	-	-	-	(3,416)	-	-	-	(3,416)	(47)	(3,463)	
Other comprehensive income	-	-	-	-	-	(208)	8,557	8,349	-	8,349	
Total comprehensive income	-	-	-	(3,416)	-	(208)	8,557	4,933	(47)	4,886	
Share-based payment expense	-	-	631	-	-	-	-	631	-	631	
At 30 June 2009	14	45,539	5,362	(3,478)	6,849	(262)	7,281	61,305	(221)	61,084	

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

**Notes to the Interim Condensed Consolidated Financial Statements
For the six months ended 30 June 2010**

1 General information

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

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

The principal activities of the Group are described in note 6.

These interim condensed consolidated financial statements have been approved and authorised for issue by the Company's board of directors on 27 September 2010.

2 Basis of preparation and significant accounting policies

2.1 Basis of preparation

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

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2009.

2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009, except for the adoption of new standards and interpretations as of 1 January 2010, noted below:

Amendment to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions

The standard has been amended to clarify the accounting for group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)

The Group applies the revised standards from 1 January 2010. IFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after this date. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes also impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.

IAS 27 (Amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to gains or losses. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes by IFRS 3 (Revised) and IAS 27 (Amended) affect future acquisitions or loss of control of subsidiaries and transactions with non-controlling interests. The change in accounting policy was applied prospectively and had no material impact on the financial position or performance of the Group.

2 Basis of preparation and significant accounting policies (Continued)

2.2 Significant accounting policies (Continued)

Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The amendment had no effect on the financial position nor performance of the Group.

IFRIC 17 Distribution of Non-cash Assets to Owners

This interpretation provides guidance on accounting for arrangements whereby an entity distributes noncash assets to shareholders either as a distribution of reserves or as dividends. The interpretation had no effect on the financial position nor performance of the Group.

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

2.3 Changes in significant accounting estimates

In the current period, the Company used Black-Scholes option pricing model to calculate the fair value of upper share rights ("USR") in which the volatility assumption was estimated based on source data from Bloomberg. To be consistent with the volatility assumption being used, the Company adopted the same source data to estimate the volatility assumption used in calculating the fair value of the equity-settled share option scheme as at 30 June 2010, which had used volatility assumptions estimated based on source data from Yahoo Finance prior to 2010. This change in accounting estimate results in an increase in net profit for the period and a corresponding decrease in the share-based payment reserve of US\$ 1,231,000 but has no impact to the net assets of the Group. Please refer to note 16 for further details.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

3 Revenue and cost of sales

	(Unaudited) Six months ended 30 June 2010 US\$'000	(Unaudited) Six months ended 30 June 2009 US\$'000
Revenue		
Consulting services	1,077	1,671
Fund consulting	-	468
Furniture trading	340	195
Total	1,417	2,334
Cost of sales		
Consulting services	367	1,005
Furniture trading	336	130
Business tax	37	28
Total	740	1,163

4 Administrative expenses

	(Unaudited) Six months ended 30 June 2010 US\$'000	(Unaudited) Six months ended 30 June 2009 US\$'000
Employee expenses	959	1,015
Professional fees	622	435
Including:		
- Audit fees	2	44
Share-based payments	(461)	631
Depreciation expenses	12	11
Acquisition cost	15	-
Others	565	588
Total	1,712	2,680

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

5 Directors' remuneration

	(Unaudited) Six months ended 30 June 2010 US\$'000	(Unaudited) Six months ended 30 June 2009 US\$'000
Directors' emoluments	403	421
Share-based payments	(353)	374
	50	795

Directors' remuneration for the six months ended 30 June 2010 and number of options held were as follows:

Name	Salaries* US\$'000	Director Fee* US\$'000	Share-based payments** US\$'000	Total US\$'000	Number of options
Mr. Wang Chao Yong	75	-	(112)	(37)	4,000,000
Mr. Chris A Rynning	137	-	75	212	1,000,000
Mr. Niklas Ponnert	113	-	(304)	(191)	2,800,000
Mr. Christopher Jemmett	-	39	(6)	33	100,000
Mr. Dipankar Basu	-	39	(6)	33	100,000
	325	78	(353)	50	8,000,000

Directors' remuneration for the six months ended 30 June 2009 and number of options held were as follows:

Name	Salaries* US\$'000	Director Fee* US\$'000	Share-based payments** US\$'000	Total US\$'000	Number of options
Mr. Wang Chao Yong	80	-	140	220	4,000,000
Mr. Chris A Rynning	145	-	35	180	1,000,000
Mr. Niklas Ponnert	118	-	191	309	2,800,000
Mr. Christopher Jemmett	-	39	4	43	100,000
Mr. Dipankar Basu	-	39	4	43	100,000
	343	78	374	795	8,000,000

* Short term employee benefits

** Share-based payments refer to expenses arising from the Company's share option scheme (note 16).

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

6 Operating segment information

The Group's primary reporting format for reporting segment information is by operating segment based on the nature of its business which was private equity investments, fund consulting, consulting services, and furniture trading for the six months ended 30 June 2010 and 2009.

The Group mainly had five geographical segments based on the location of assets. The segments are defined as Isle of Man, Guernsey, Malaysia, China and others.

For the six months ended 30 June 2010 (Unaudited)

	Private equity investments US\$'000	Fund consulting US\$'000	Consulting services US\$'000	Furniture trading US\$'000	Total US\$'000
Revenue					
External	-	-	1,077	340	1,417
Finance income	1,060	-	-	-	1,060
Total revenue	1,060	-	1,077	340	2,477
Expenses					
Cost of sales	(126)	-	(278)	(336)	(740)
Operation expenses	(1,215)	-	(868)	(93)	(2,176)
Share-based payments	276	-	185	-	461
Finance costs	(40)	-	-	(1)	(41)
Other					
Investment income/(loss)	2,364	-	(68)	-	2,296
Other income	-	-	-	-	-
Foreign exchange losses	(283)	-	-	-	(283)
Total profit / (loss) after tax	2,036	-	48	(90)	1,994
Statement of financial position					
Assets	165,166	3	186	307	165,662
(Liabilities)	(2,836)	-	(348)	(22)	(3,206)
Net assets	162,330	3	(162)	285	162,456

For the six months ended 30 June 2010 (Unaudited)

	Isle of Man US\$'000	Guernsey US\$'000	Malaysia US\$'000	China US\$'000	Others US\$'000	Total US\$'000
External revenue	996	-	-	81	340	1,417
Non-current assets	-	-	36	63	15	114

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

6 Operating segment information (Continued)

For the six months ended 30 June 2009 (Unaudited)

	Private equity investments US\$'000	Fund consulting US\$'000	Consulting services US\$'000	Furniture trading US\$'000	Total US\$'000
Revenue					
External	-	-	2,139	195	2,334
Finance income	335	-	-	-	335
Total revenue	335	-	2,139	195	2,669
Expenses					
Cost of sales	(309)	-	(723)	(131)	(1,163)
Operation expenses	(1,096)	-	(756)	(221)	(2,073)
Share-based payments	(379)	-	(252)	-	(631)
Finance costs	(19)	-	(2)	(4)	(25)
Other					
Investment loss	(683)	-	(29)	-	(712)
Other income	1	-	-	-	1
Foreign exchange losses	(1,486)	-	(41)	(2)	(1,529)
Total (loss)/profit before and after tax	(3,636)	-	336	(163)	(3,463)
Statement of financial position					
Assets	61,016	1	604	159	61,780
(Liabilities)	(290)	-	(385)	(21)	(696)
Net assets	60,726	1	219	138	61,084

For the six months ended 30 June 2009 (Unaudited)

	Isle of Man US\$'000	Guernsey US\$'000	Malaysia US\$'000	China US\$'000	Others US\$'000	Total US\$'000
External Revenue	2,116	-	-	31	187	2,334
Non-current assets	-	-	66	79	17	162

7 Investment income/ (loss)

	(Unaudited) Six months ended 30 June 2010 US\$'000	(Unaudited) Six months ended 30 June 2009 US\$'000
Unrealised gains/(losses) on fair value change of FVTPL using estimation techniques*	2,364	(922)
Realised gain on disposal of an investment**	-	239
Share of losses of associates	(68)	(29)
Total	2,296	(712)

* FVTPL refers to fair value through profit or loss

** The amount represents realised gain from the disposal of Fomento International Ltd amounted to US\$239,000.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

8 Earnings/ (loss) per share

Numerator	(Unaudited)	(Unaudited)
	Six months ended 30 June 2010 US\$'000	Six months ended 30 June 2009 US\$'000
Profit/ (loss) for the period	1,994	(3,463)
Earnings/ (loss) used in basic and diluted earnings or loss per share	1,994	(3,463)

Denominator	(Unaudited)	(Unaudited)
	30 June 2010 Number of shares	30 June 2009 Number of shares
Weighted average number of shares used in basic EPS/(LPS)	221,654,998	97,547,877
Weighted average number of shares used in diluted EPS/(LPS)	222,601,098	97,547,877
Basic and diluted EPS/(LPS)	0.90cents	(3.55)cents

9 Investments at fair value through profit or loss

As at 30 June 2010 (Unaudited)

Name*	Country of incorporation	Fair Value hierarchy level	Proportion of ownership interest	Cost US\$'000	Fair value US\$'000
IRCA Holdings Ltd	British Virgin Islands	3	49.1%	9,505	9,505
Possibility Space Incorporated**	British Virgin Islands	3	46.9%	1,834	1,433
Roshini International Bio-Energy Corporation	British Virgin Islands	3	35.9%	17,050	-
China Commodities Absolute Return Ltd	Isle of Man	3	27.3%	400	394
R.M.Williams Agricultural Holdings Pty Ltd	Australia	3	20.1%	20,000	24,662
Gobi Coal & Energy Ltd	British Virgin Islands	3	19.6%	14,708	26,337
HaloSource Inc	USA	3	16.5%	10,000	10,000
Fans Media Co., Ltd	British Virgin Islands	3	14.3%	2,360	2,360
Achieve Stars Development Ltd	British Virgin Islands	3	11.8%	3,000	3,000
Bumbat Consolidated Ltd	British Virgin Islands	3	11.3%	1,000	1,000
Huremtiin Hyar LLC	Mongolia	3	10.0%	300	300
Staur Aqua AS	Norway	3	9.2%	719	667
E-Bill (China) Holding Ltd	Cayman Islands	3	7.1%	2,000	2,000
Bach Technology AS	Norway	3	3.3%	60	171
Rising Technology Corporation Ltd	British Virgin Islands	3	2.0%	7,000	12,456
Kooky Panda Ltd	Cayman Islands	3	1.2%	25	25
Total				89,961	94,310

* There are no significant restrictions that will have an impact on transfer of these investments.

** Share swap between Possibility Space Incorporated (USA) and Possibility Space Incorporated (BVI) in February 2010.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

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

In accordance with IFRS 7: Financial Instruments: Disclosures, financial instruments 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).

During the period, there were no transfers between Levels.

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

	(Unaudited) Six month ended 30 June 2010 US\$'000
Opening balance	86,929
Purchases	4,359
Movement in unrealised gains on investments	3,022
- In profit or loss	3,022
Closing balance	94,310

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

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

As at 30 June 2009 (Unaudited)

Name	Country of incorporation	Fair value hierarchy level	Proportion of ownership interest	Cost US\$'000	Fair value US\$'000
IRCA Holdings Ltd	British Virgin Islands	3	17.3%	1,000	1,000
Roshini International Bio-Energy Corporation	British Virgin Islands	3	15.9%	-	3,580
Possibility Space Incorporated	USA	3	15.8%	1,775	1,774
Fans Media Co., Ltd	British Virgin Islands	3	14.3%	2,360	2,362
R.M. Williams Agricultural Holdings Pty Ltd	Australia	3	7.5%	4,000	5,565
E-Bill (China) Holding Ltd	Cayman Islands	3	7.1%	2,000	2,000
HaloSource Inc	USA	3	4.8%	3,000	2,999
Bach Technology AS	Norway	3	4.4%	60	172
Rising Technology Corporation Ltd	British Virgin Islands	3	2.0%	7,000	12,431
Total				21,195	31,883

As at 31 December 2009 (Audited)

Name	Country of incorporation	Fair Value hierarchy level	Proportion of ownership interest	Cost US\$'000	Fair value US\$'000
IRCA Holdings Ltd	British Virgin Islands	3	49.1%	9,505	9,505
Possibility Space Incorporated	USA	3	45.0%	1,775	1,428
Roshini International Bio-Energy Corporation	British Virgin Islands	3	35.9%	17,050	-
China Commodities Absolute Return Ltd	Isle of Man	3	27.3%	400	381
R.M. Williams Agricultural Holdings Pty Ltd	Australia	3	21.1%	20,000	21,500
Gobi Coal & Energy Ltd	British Virgin Islands	3	20.8%	14,708	26,337
HaloSource Inc	USA	3	16.6%	10,000	10,000
Fans Media Co., Ltd	British Virgin Islands	3	14.3%	2,360	2,360
Staur Aqua AS	Norway	3	9.2%	719	746
E-Bill (China) Holding Ltd	Cayman Islands	3	7.1%	2,000	2,000
Bach Technology AS	Norway	3	4.4%	60	191
Rising Technology Corporation Ltd	British Virgin Islands	3	2.0%	7,000	12,456
Kooky Panda Ltd	Cayman Islands	3	1.2%	25	25
Total				85,602	86,929

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

10 Investments in associates

The following entities meet the definition of an associate and have been accounted for in the consolidated financial statements on an equity basis:

As at 30 June 2010 (Unaudited)

Name	Country of incorporation	Proportion of voting rights held
Dragon Ports Ltd ("DP")	British Virgin Islands	44.7% (Owned by Ascend Ventures Ltd)

Aggregated amounts relating to the associate for the six months ended 30 June 2010 are as follows:

	US\$'000
Total assets	1,178
Total liabilities	645
Revenue	218
Loss	(153)

As at 30 June 2009 (Unaudited)

Name	Country of incorporation	Proportion of voting rights held
Dragon Ports Ltd ("DP")	British Virgin Islands	45% (Owned by Ascend Ventures Ltd)
OS Consulting Ltd ("OS")	Malaysia	19.9% (Owned by Ascend Ventures Ltd)

Aggregated amounts relating to associates for the six months ended 30 June 2009 are as follows:

	DP US\$'000	OS US\$'000
Total assets	1,334	534
Total liabilities	723	125
Revenue	615	-
Loss	(65)	-

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

10 Investments in associates (Continued)

As at 31 December 2009 (Audited)

Name	Country of incorporation	Proportion of voting rights held
Dragon Ports Ltd ("DP")*	British Virgin Islands	42.5% (Owned by Ascend Ventures Ltd)

* The investment in OS Consulting Ltd ("OS") had been reclassified from investments in associates to other investments at the end of 2009.

Aggregated amounts relating to the associate for the year ended 31 December 2009 are as follows:

	US\$'000
Total assets	1,220
Total liabilities	592
Revenue	1,045
Loss	(369)

11 Loans

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

As at 30 June 2010 (Unaudited)

Borrower	Loan principal	Fair value
	US\$'000	US\$'000
Convertible credit agreements*		
Roshini International Bio-Energy Corporation	60	60
Dragon Ports Ltd	173	173
R.M.Williams Agricultural Holdings Pty Ltd	3,090	2,857
Staur Aqua AS	3,228	3,180
IRCA Holdings Ltd	10,145	10,145
Sub-total	16,696	16,415
Borrower	Loan principal	Amortised cost
	US\$'000	US\$'000
Loan agreements*		
China Silvertone Investment Co Ltd	478	478
IRCA Holdings Ltd	2,158	2,096
Sub-total	2,636	2,574
Total	19,332	18,989

* 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.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

11 Loans (Continued)

As at 30 June 2009 (Unaudited)

Borrower	Loan principal	Fair value
	US\$'000	US\$'000
Convertible credit agreements		
Dragon Ports Ltd	266	2,66
Possibility Space Incorporated	1,500	1,500
Sub-total	1,766	1,766
Borrower	Loan principal	Amortised cost
	US\$'000	US\$'000
Loan agreements		
China Silvertone Investment Co Ltd	478	478
IRCA Holdings Ltd	2,075	2,168
Sub-total	2,553	2,646
Total	4,319	4,412

As at 31 December 2009 (Audited)

Borrower	Loan principal	Fair value
	US\$'000	US\$'000
Convertible credit agreements		
Dragon Ports Ltd	173	173
Possibility Space Incorporated	270	270
R.M.Williams Agricultural Holdings Pty Ltd	3,090	3,066
Staur Aqua AS	3,008	3,335
IRCA Holdings Ltd	9,045	9,045
Sub-total	15,586	15,889
Borrower	Loan principal	Amortised cost
	US\$'000	US\$'000
Loan agreements		
Possibility Space Incorporated	125	125
China Silvertone Investment Co Ltd	478	478
IRCA Holdings Ltd	2,144	2,152
Sub-total	2,747	2,755
Total	18,333	18,644

Statement of changes in loans:

	(Unaudited) Six months ended 30 June 2010 US\$'000
Opening balance	18,644
Addition	1,389
Repayment	(650)
Net exchange differences	(394)
Closing balance	18,989

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

12 Trade and other receivables

	(Unaudited) 30 June 2010 US\$'000	(Unaudited) 30 June 2009 US\$'000	(Audited) 31 December 2009 US\$'000
Trade debtors	459	548	427
Other debtors	3,991	2,622	3,101
Prepayments	261	247	152
Total	4,711	3,417	3,680

13 Available for sale investments

	Level	(Unaudited) 30 June 2010 US\$'000	(Unaudited) 30 June 2009 US\$'000	(Audited) 31 December 2009 US\$'000
WeKa Entertainment SA*	3	49	49	49
Total		49	49	49

* Available for sale investments comprise a 0.25% shareholding in WeKa Entertainment SA (formerly Cafe.com SA) held by the subsidiary, Ascend Ventures Ltd, whose fair value is assessed at price of recent investment.

Statement of changes in available for sale investments based on level 3:

	(Unaudited) Six months ended 30 June 2010 US\$'000
Opening balance	49
Movement in unrealised gains on investments	-
- In other comprehensive income	-
Closing balance	49

14 Trade and other payables – current

	(Unaudited) 30 June 2010 US\$'000	(Unaudited) 30 June 2009 US\$'000	(Audited) 31 December 2009 US\$'000
Trade payables	77	176	67
Other payables	3,129	520	2,455
Total	3,206	696	2,522

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

15 Issued capital

Authorized	(Unaudited) 30 June 2010		(Unaudited) 30 June 2009		(Audited) 31 December 2009	
	Number of shares	£'000	Number of shares	£'000	Number of shares	£'000
Ordinary shares of £ 0.0001 each	500,000,000	50	500,000,000	50	500,000,000	50
Issued and fully paid	Number of shares	US\$'000	Number of shares	US\$'000	Number of shares	US\$'000
At beginning of the period	220,019,881	35	97,547,877	14	97,547,877	14
Issued on 14 December 2009*	-	-	-	-	122,472,004	20
Issued in March 2010 on exercise of ORP warrants **	190,287	-	-	-	-	-
Issued on 17 June 2010 on placing for cash***	82,200,000	12	-	-	-	-
Translation difference on change in presentation currency	-	-	-	-	-	1
At end of the period/year	302,410,168	47	97,547,877	14	220,019,881	35
Warrants						
At beginning of the period/year****	-	-	25,673,238	-	25,673,238	-
Expired during the period/year****	-	-	-	-	(25,673,238)	-
At end of the period/year	-	-	25,673,238	-	-	-

* 122,472,004 ordinary shares were issued to Origo Resource Partners Ltd ("ORP") Shareholders on 14 December 2009 in consideration for the merger with ORP.

** 190,287 ordinary shares were allotted to ORP warrant holders in March 2010. 67,960 warrants were exercised before 15 January 2010 at the exercise price of 120 pence each. In accordance with the amendment to the Company's Re-Admission Document, approved at the Extraordinary General Meeting held on 11 December 2009, these ordinary shares were acquired by OPP for a consideration of 2.8 shares OPP shares for each ORP share.

*** 82,200,000 ordinary shares were issued to both existing and new shareholders of the Company on 17 June 2010 by way of placing at a price of 25 pence per share.

**** On Admission to AIM market of the London Stock Exchange on 21 December 2006, the Company issued 25,673,238 warrants entitling each warrant holder to exercise warrants held at six monthly intervals during the period of 3 years from the date of Admission, or subject to certain exception where a surplus would be available for distribution among the holders of ordinary shares, on the winding up of the Company. No warrants have been exercised since issuance and all warrants expired on 21 December 2009.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

16 Share option scheme

The following table illustrates the number ("No.") and weighted average exercise prices ("WAEP") of, and movements in, share options during the six months ended 30 June 2010 and 2009 and year ended 31 December 2009.

	(Unaudited) 30 June 2010		(Unaudited) 30 June 2009		(Audited) 31 December 2009	
	No.	WAEP	No.	WAEP	No.	WAEP
Outstanding at 1 January	11,451,932	53.44p	10,951,932	53.15p	10,951,932	53.15p
Granted during the period/year	-	-	500,000	59.85p	500,000	59.85p
Forfeited during the period/year	-	-	-	-	-	-
Exercised during the period/year	-	-	-	-	-	-
Expired during the period/year	-	-	-	-	-	-
Outstanding at the end of the period/year	11,451,932	53.44p	11,451,932	53.44p	11,451,932	53.44p
Exercisable at the end of the period/year	7,643,595	-	5,835,262	-	7,643,595	-

Outstanding options include 6,800,000, 3,500,000 and 500,000 equity-settled options granted on 6 October 2006, 13 March 2008, and 06 February 2009 respectively to certain directors and employees of the Company and 651,932 equity-settled options granted on 21 December 2006 to Seymour Pierce Ltd, the Company's former nominated adviser. The Company did not enter into any share-based transactions with parties other than employees during the six months ended 30 June 2010, 2009, 2008 and 2007, except as described above.

On 16 October 2009, 4,847,099 of upper share rights ("USR") were granted to certain directors, executives and key employees under the Company's joint share ownership scheme ("JSOS"). The exercise price of the USR granted is 15.50 pence compounded at 3.5% per annum over the period from the grant date to the exercise date of USR. The fair value of the USRs is estimated at the end of each reporting period using the Black-Scholes option pricing model. The contractual life of each USR granted is 10 years.

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

Weighted average share price (pence)	29.65
Exercise price (pence)	15.50
Expected weighted average mature life (years)	2
Expected volatility (%)	36.78
Expected dividend growth rate (%)	-
Risk-free interest rate (%)	5

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 21 December 2006 to 30 June 2010 using source data from Bloomberg.

The carrying amount of the liability relating to the USR as at 30 June 2010 is US\$556,000 and the expense recognised as share-based payments during the period is US\$556,000.

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
For the six months ended 30 June 2010

17 Related party transactions

Identification of related parties

The Group has a related party relationship with its subsidiaries, associates and key management personnel. Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Transactions with key management personnel

The Group's key management personnel are the Executive and Non-executive directors as identified in note 5. Other than as disclosed above, there were no other significant transactions with key management personnel during the period.

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 six months ended 30 June 2010, the six months ended 30 June 2009 and the year ended 31 December 2009.

	(Unaudited) 30 June 2010 US\$'000	(Unaudited) 30 June 2009 US\$'000	(Audited) 31 December 2009 US\$'000
Amounts owed by related parties*			
ChinaEquity International Holding Company Ltd**	(1,274)	580	-
Origo Resource Partners Ltd***	-	1	-
OS Consulting Ltd	105	105	105
Origo Advisers Ltd****	3	-	160
GLG Partners LP*****	89	167	77
Sales to related parties			
GLG Partners LP*****	1,044	1,524	2,554
Origo Resource Partners Ltd ***	-	501	-
Origo Advisers Ltd****	-	501	621
Purchases from related parties			
Li Yi Fei*****	240	678	1,001

* The amounts are unsecured, non-interest bearing and have no fixed terms of repayment. In the opinion of the directors, the Company will demand the amounts within 12 months from the reporting date. Accordingly, the amounts are shown as current.

** Mr. Wang Chao Yong is the Executive Chairman of OPP and Chairman of ChinaEquity International Holding Company Ltd.

*** The Company provided consultancy services to ORP through a sub-consultancy arrangement with Origo Advisers Ltd ("OAL"), a company controlled by entities whose ultimate beneficiaries include two Directors of the Company (Mr. Rynning and Mr. Ponnert). Mr. Rynning and Mr. Ponnert also serve on the Board of ORP. The consultancy arrangement between ORP and OAL was terminated upon the completion of merger with ORP on 14 December 2009.

**** Amounts disclosed relate to services provided.

***** Funds managed by GLG Partners LP controlled 17.7% of the outstanding share capital of the Company as at 30 June 2010. The Company provides research and analysis services to GLG Partners LP under a consultancy agreement. The amounts of transactions and outstanding balances relate to research services provided.

***** Ms. Li Yi Fei is the spouse of Mr. Wang Chao Yong, the Executive Chairman of the Company. Ms. Li Yi Fei provided research and analysis services to the Company in relation to the consultancy agreement with GLG.

18 Commitments and contingencies

- In accordance with the Subordinated Shareholders' Loan Facility Agreement (the "Agreement") with Staur Aqua AS, the Group had committed up to a further NOK2.5 million (US\$386,700) at the period end (31 December 2009: NOK4.8 million (US\$835,000)) in the form of a loan to Staur Aqua AS should it be requested by Staur Aqua AS in the commitment period (ending on 3 July 2012) and subject to Staur Aqua AS satisfying the conditions set out in the Agreement.
- In May 2010, the Company arranged an irrevocable Standby Letter of Credit ("L/C") with Standard Chartered Bank (Hong Kong) Limited for an aggregate amount up to US\$3 million to secure the credit facilities granted by ABSA Bank Ltd to IRCA Holdings Ltd. The L/C will expire on 30 November 2010.

There were no other contracted commitments or contingent assets or liabilities at 30 June 2010 (31 December 2009: none) that have not been disclosed in the interim condensed consolidated financial statements.

19 Events after the reporting period

- In August 2010, the Group made a further loan of NOK1,039,893 to Staur Aqua AS under the Subordinated Shareholders' Loan Facility Agreement.
- In August 2010, the Company entered into an agreement to acquire an equity interest of approximately 16.5% in Unipower Battery Ltd. ("Unipower") for an aggregate amount of US\$4.3 million. Unipower is a new venture established to provide lithium-ion batteries and related materials to China's burgeoning electric vehicle market.
- In September 2010, the Company established Resource Investment Capital Ltd. ("ResCap") with Monnis International Co. Ltd. ("Monnis"), one of Mongolia's largest industrial holding companies. ResCap will provide corporate finance advisory services primarily to companies active in or seeking to enter the Mongolian natural resources sector. On a fully-diluted basis, the Company owns 35% equity interest in ResCap.
- In September 2010, the Company entered into an agreement to acquire an equity interest of 25% in Kincora Ltd ("Kincora"), owner of the Bronze Fox copper-gold prospect ("Bronze Fox") in Mongolia for US\$3 million. Kincora, which is a BVI registered copper and gold exploration company, owns a 100% interest in Bronze Fox through a wholly-owned Mongolian subsidiary. The Company has also been granted an exclusive option, exercisable prior to 30 June 2011, to increase its shareholding to 75% for an additional consideration of US\$12 million.
- In September 2010, the Company announced the sale of its 7.1% stake in E-Bill China Holding Ltd ("E-Bill"), a Chinese electronic payment services provider. The stake, acquired for US\$2 million, will be sold back to E-Bill's founding shareholder for US\$2.8 million in cash – a 1.4x cash to cash return on the cost of the investment.

Directors, Advisors and Other Information

Directors	Wang Chao Yong, Executive Chairman Chris Rynning, Chief Executive Officer Niklas Ponnert, Chief Financial Officer Christopher Jemmett, Non Executive Director Dipankar Basu, Non Executive Director
Country of incorporation of parent company	Isle of Man
Secretary	Sandra Georgeson
Company number	005681V
Auditors	Ernst & Young LLC Rose House, 51-59 Circular Road Douglas Isle of Man IM1 1AZ, United Kingdom
Nominated adviser	Liberum Capital Ltd. Ropemaker Place, Level 12 25 Ropemaker Street London, EC2Y 9AR
Solicitors to the company	Charles Russell LLP 8-10 New Fetter Lane London, EC4A 1RS
Public relations advisers	Aura Financial LLP The Economist Plaza, 7th Floor, 27 St James's Street, London SW1A 1HA
Broker	Liberum Capital Ltd. Ropemaker Place, Level 12 25 Ropemaker Street London, EC2Y 9AR