

Origo Sino-India plc ("the Company")

Interim report for the period ended 30 June 2008

Origo Sino-India Plc (AIM:OSI) ('Origo' or the 'Company'), the investment and strategic advisory company focused on the private equity markets of China and India, is pleased to announce its interim results for the six months ended 30 June 2007.

Highlights:

Financial highlights:

- | Profit of £1.2 million equivalent to 1.48p per ordinary share on a fully diluted basis (H1 2007: loss of £539,000 equivalent to a loss of 0.78p per ordinary share)
- | Revenues of £1.1 million (H1 2007: £506,000)
- | Operating loss (after stripping out non-cash based charges) of £543,000 (H1 2007: loss of £372,000)
- | Net Asset Value of £44.3 million (H1 2007: £13.5 million)
- | £17.3 million raised through a private placement

Operating highlights:

- | One new investment and an number of follow on commitments totaling £1.2 million completed in the Period
- | After the end of the Period, a further two new investments and follow on commitments totaling £4 million completed
- | £3 million research contract signed with GLG Partners Ltd

Wang Chao Yong, Executive Chairman of Origo Sino-India Plc, commented:

"Origo continues on its growth path in 2008, having completed a number of investments in sectors as varied as electronic payments, water treatment and agribusiness in the year to date."

We are building upon our already strong market position as a leading Sino-India focused private equity investment and advisory business and, in order to further this development, we have made several new key hires this year. In parallel, recognizing that China and India are firmly entrenched in global supply chains, we have started to venture outside of these territories in order to identify and capitalize on inter-related opportunities where our China and India presence can unlock value."

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Chairman's statement

Origo continues on its growth path in 2008, having completed so far a number of investments in sectors as varied as electronic payments, water treatment and agribusiness in the year to date.

In line with our strategy, these commitments were made to fast growing companies with either direct or indirect exposure to Chinese and Indian markets.

We are building upon our already strong market position as a leading Sino-India focused private equity investment and advisory business and, in order to further this development, we have made several new key hires in the last six months. In parallel, recognizing that China and India are firmly entrenched in global supply chains, we have started to venture outside of these territories in order to identify and capitalize on inter-related opportunities where our China and India presence can unlock value.

At the end of last year, we successfully launched Origo Resource Partners Ltd ("ORP"), the US\$100 million natural resource fund to which we provide consultancy services. In March this year, we closed a £17.3 million strategic private placement and formed a partnership with GLG Partners Ltd, a global leading alternative investment manager. We are pleased to report that both initiatives have begun to yield results in the first half of this year. Besides opening up a new revenue stream, by investing in partnership with ORP we have been able to lead and participate in transactions that we would previously have been unable to pursue given the limitations of our own balance sheet. Furthermore, the partnership with GLG has provided us with new investment opportunities and strengthened our ability to launch new products.

Like the financial community at large, we are carefully monitoring recent developments in global financial markets. We do not currently foresee the liquidity crunch posing any tangible threat to the Company. On the contrary, we believe Origo is well positioned to take advantage of the increasingly attractive pricing of private equity opportunities in the growing economies of China and India. With a strong pipeline of investment opportunities at hand and encouraging growth in the underlying value of our portfolio, the Board is confident in the prospects for Origo's business during the remainder of the year.

Chao Yong Wang
Executive Chairman

Chief Executive's statement

I take pleasure in providing you with a review of the first six months of 2008 and an update of the state of the Company year to date.

Operating performance

Operating performance

So far this year the Company has announced co-investments with ORP in three new portfolio companies, namely: Inveritas Global Holdings Ltd ("IGH"), a SHERQ certification and consultancy group; Halosource Inc., a provider of low-cost water purification solutions; and Primary Holdings International Trust ("PHI"), a newly incorporated vehicle seeking to acquire and develop farm-land properties in Australia to produce a diversified range of products for export to the emerging economies of Asia, in particular China.

Separately from ORP, we closed a follow-up investment in E-Bill (China) Holding Ltd., the electronic payment solution provider, announced in September, and extended smaller loan commitments to selected portfolio companies including Possibility Space Incorporated, ISAK Holdings Ltd, and Dragon Ports Ltd.

We continue to see value creation across the portfolio. To name a few examples, Fans Media Ltd, the Chinese online portal connecting fans with their favorite stars, raised further capital at a premium to our original purchase price. Rising Technology Corporation, China's leading provider of anti-virus software and security solutions, keeps going from strength to strength, having posted double digit growth in net profit last year.

Financial performance

I am pleased to report that we are on target to reach our financial objectives for the year.

Revenues for the Period amounted to £1.1 million, up from £506,000 in the first half of 2007. As indicated in the report for the fiscal year ended 31 December 2007, we expected our operating expenses to grow substantially in 2008 in line with ongoing investments in people and infrastructure required to support our growing business. Accordingly, administrative expenses, including non-cash based charges related to share-based payments, totaled £2.1 million, up from £1.3 million in the first half of 2007.

As a result, the Company recorded an operating loss of £1.3 million compared to £908,000 in the corresponding period last year. However, stripping out non-cash based charges, the Company booked a more modest operating loss of £543,000, demonstrating good progress towards our stated objective of being able to grow the business based on cash-flow from operations. Movements in the fair value of our portfolio resulted in an unrealised gain of £2.4 million for the Period (1H 2007: £204,000). In total, the Company recorded a profit of £1.2 million equivalent to 1.48p per ordinary share on a fully diluted basis (1H 2007: loss of £539,000 equivalent to a loss of 0.78p per share).

Turning to the balance sheet, it is worth pointing out that the Company enjoys a comfortable cash position with £19 million, or close to 43% of our net assets, held in cash and cash equivalents at the balance sheet date. Besides the depth of our cash-reserves, I am pleased to note that our reported net asset value is gradually start to reflect the underlying value of the portfolio, having reached £44.3 million at the end of the Period compared to £13.5 million in first half of 2007.

Outlook

We expect investment activities to remain at around the present level in the second half of the year. With respect to our portfolio, of the total £11.2 million invested by the Company since our IPO in December 2006, £8 million has been deployed in the last 12 months, indicating that we are in the early stages of the value-creation process. Hence, while continuously seeking to realize capital gains, in the current market environment we are focusing on managing and developing our portfolio companies to optimize returns and shareholder value for the long-term.

Chris Rynning
Chief Executive Officer

UNAUDITED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2008

	Note	(Unaudited) 6 months to 30 June 2008 £'000	(Restated) 6 months to 30 June 2007 £'000
Revenue	3	1,139	506
Cost of sales	3	(369)	(130)
Gross profit		770	376
Distribution costs		(23)	(22)
Share-based payments		(770)	(536)
Other administrative expenses		(1,290)	(726)

Total administrative expenses	4	(2,060)	(1,262)
Loss from operations		(1,313)	(908)
Investment income	7	2,397	204
Finance income		248	205
Finance costs		(100)	(51)
Other income		-	11
Profit/(loss) before and after tax		1,232	(539)
Attributable to:			
- Equity holders of the parent		1,232	(539)
		1,232	(539)
Basic and diluted EPS	8	1.48p	(0.78p)

UNAUDITED CONSOLIDATED BALANCE SHEET

As at 30 June 2008

	(Unaudited)	(Unaudited)	(Audited)
	30 June	30 June	31 December
	2008	2007	2007

Assets	Note	£'000	£'000	£'000
Non-current assets				
Property, plant and equipment		28	14	21
Intangible assets		10	-	-
Investments at fair value through profit and loss	9	23,583	5,019	20,537
Loan investments	11	511	83	126
Available-for-sale investments	13	91	130	130
Investments in associates (equity accounted)	10	123	15	52
Other investments		4	4	4
		24,350	5,265	20,870
Current assets				
Inventories		48	11	13
Trade and other receivables	12	2,029	769	1,517
Cash and cash equivalents		19,055	7,678	3,659
		21,132	8,458	5,189
Total assets		45,482	13,723	26,059
Current liabilities				
Trade and other payables	14	1,223	231	225

		1,223	231	225
Total liabilities		1,223	231	225
Total net assets		44,259	13,492	25,834
Equity attributable to equity holders of the company				
Share capital	15	9	7	7
Share premium		31,502	15,105	15,105
Share-based payment reserve		2,714	1,579	1,944
Retained earnings		5,228	(7,937)	3,996
Warrant reserve		4,738	4,738	4,738
Translation reserve		107	-	44
Net unrealised gains reserve		(39)	-	-
Total equity		44,259	13,492	25,834
Total equity and liabilities		45,482	13,723	26,059

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2008

		(Unaudited)	(Unaudited)
		6 months to	6 months to
		30 June	30 June
		2008	2007

		2008 £'000	2007 £'000
Profit/(loss) from operating activities		1,232	(539)
Adjustments for:			
Depreciation		3	1
Share-based payment		770	536
Gains on fair value changes of FVTPL		(2,454)	-
Gains on disposal of an associate		-	(172)
Share of profit of an associate		57	(32)
Other income		-	(11)
Finance income		(248)	(205)
Operating loss before changes in working capital and provisions		(640)	(422)
Increase in trade and other receivables		(513)	(97)
Increase/(decrease) in trade and other payables		998	(1,172)
Increase in inventories		(35)	(11)
Cash outflow from operations		(190)	(1,702)

Investing activities			
Purchases of items of property, plant and equipment		(7)	(3)
Investment of financial instruments		(1,096)	(2,867)
Finance income received		248	205
Net cash flows used in investing activities		(855)	(2,665)
Financing activities			
Issue of ordinary shares		16,399	2,865
Increase/(decrease) in cash and cash equivalents		15,354	(1,502)
Net foreign exchange difference		42	5
Cash and cash equivalents at beginning of period		3,659	9,175
Cash and cash equivalents at end of period		19,055	7,678

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2008

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	Notes	Share capital £'000	Share premium £'000	Share-based payment reserve £'000	Retained earnings £'000	Warrant reserve £'000	Merger reserve £'000	Net unrealised gains reserve £'000	Translation reserve £'000	Total £'000
At 1 January 2007 (audited)		7	13,071	1,043	(7,398)	4,738	-	-	-	11,461
Proceeds from share issue		-	2,034	-	-	-	-	-	-	2,034
Share-based payment expense		-	-	536	-	-	-	-	-	536
Profit for the year		-	-	-	(539)	-	-	-	-	(539)
At 30 June 2007 (restated)		7	15,105	1,579	(7,937)	4,738	-	-	-	13,492
Prior year adjustments	18	-	(6,073)	(278)	278	1,424	4,649	-	-	-

At 30 June 2007 (As previously reported)	7	9,032	1,301	(7,659)	6,162	4,649	-	-	13,492
At 1 January 2008 (audited)	7	15,105	1,944	3,996	4,738	-	-	44	25,834
Net losses on available-for-sale financial assets	-	-	-	-	-	-	(39)	-	(39)
Proceeds from share issue	2	16,397	-	-	-	-	-	-	16,399
Share-based payment expense	-	-	770	-	-	-	-	-	770
Profit for the year	-	-	-	1,232	-	-	-	-	1,232
Foreign currency									

translation		-	-	-	-	-	-	63	63
At 30 June 2008 (unaudited)	9	31,502	2,714	5,228	4,738	-	(39)	107	44,259

Notes to the Consolidated Financial Statements for the six months ended 30 June 2008

1. General information

Origo Sino-India Plc 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 consolidated financial statements of Origo Sino-India Plc comprise the Company and its subsidiaries (together referred to as "the Group").

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

The interim consolidated financial statements of the Group for the six months ended 30 June 2008 were authorised for issue in accordance with the resolution of the directors on 24 September 2008.

2. Basis of preparation and accounting policies

2.1 Basis of preparation

This interim financial information for the six months ended 30 June 2008 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union, which is unaudited and does not constitute statutory accounts within the meaning of the Companies Acts 1931 to 2004. The comparatives include for the six months ended 30 June 2007 and for the year ended 31 December 2007. The auditor's reports on those accounts as at 30 June 2007 and 31 December 2007 were unqualified.

The interim financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2007.

2.2 Accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007.

3. Revenue and cost of sales

	6 months to 30 June 2008 £'000	6 months to 30 June 2007 £'000
Revenue		
Consulting services	670	399
Fund consulting	233	-
Furniture trading	236	107
Total:	1,139	506
Cost of sales		
Consulting services	234	43
Furniture trading	125	84
Business tax	10	3
Total:	369	130

4. Administrative expenses

4. Administrative expenses

	6 months to 30 June 2008 £'000	6 months to 30 June 2007 £'000
Employee expenses	543	323
Professional fees	386	228
-Audit fees	36	64
Share-based payments	770	536
Other expenses	361	175
Total	2,060	1,262

5. Directors' remuneration

	6 months to 30 June 2008 £'000	6 months to 30 June 2007 £'000
Directors' emoluments	236	253
Share-based payment expense	638	485
	874	738

Directors' remuneration for the six months ended 30 June 2008 and number of options held were as follows:

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Name	Salaries	Share-based payment **	Total	Number of options
	£'000	£'000	£'000	
Mr. Wang Chao Yong	38	142	180	4,000,000
Mr. Chris Rynning	69	36	105	1,000,000
Mr. Niklas Ponnert	56	452	508	2,800,000
Mr. Vinay Ganga ***	47	-	47	-
Mr. Christopher Jemmett	13	4	17	100,000
Mr. Dipankar Basu	13	4	17	100,000
	236	638	874	8,000,000

Directors' remuneration for the six months ended 30 June 2007 and number of options held were as follows:

Name	Salaries	Share-based payment **	Total	Number of options
	£'000	£'000	£'000	
Mr. Wang Chao Yong	38	256	294	4,000,000
Mr. Chris Rynning	69	64	133	1,000,000
Mr. Lou Lin *	28	51	79	800,000
Mr. Niklas Ponnert	35	51	86	800,000
Mr. Vinay Ganga ***	57	51	108	800,000
Mr. Christopher Jemmett	13	6	19	100,000
Mr. Dipankar Basu	13	6	19	100,000
	253	485	738	7,600,000

* Mr Lou Lin resigned in September 2007 and Mr. Niklas Ponnert assumed the position of CFO and Director.

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** Share-based payment refers to expenses arising from the Company's share option plan (note 16).

*** Mr Vinay Ganga resigned in June 2008 with options of 800,000 forfeited.

6. Segmental information

The Group's primary reporting format for reporting segment information is geographical location based on the location of assets. The segments are defined as Isle of Man, Mauritius, Malaysia, China and other.

The Group mainly operates in four business segments based on the nature of business which are fund consulting, consulting services, private equity investment and furniture trading for the period ended 30 June 2008. The Group operated in three business segments based on the nature of business which are private equity investment, consulting services and furniture trading for the period ended 30 June 2007.

For the six months ended 30 June 2008

	Isle of Man £'000	Mauritius £'000	Malaysia £'000	China £'000	Other £'000	Total £'000
Revenue						
External	758	-	-	172	209	1,139
Finance income	248	-	-	-	-	248
Total revenue	1,006	-	-	172	209	1,387
Expenses						
Cost of sales	(138)	-	-	(106)	(125)	(369)
Operation expenses	(906)	(6)	(31)	(251)	(119)	(1,313)
Share-based payment	(770)	-	-	-	-	(770)
Finance costs	(85)	(2)	(4)	(8)	(1)	(100)
Other						

Investment income	2,454	-	(57)	-	-	2,397
Other income	-	-	-	-	-	-
Total profit/(loss) before taxation	1,561	(8)	(92)	(193)	(36)	1,232
Balance sheet						
Assets	44,327	6	478	443	228	45,482
(Liabilities)	(1,144)	(6)	(24)	(20)	(29)	(1,223)
Net assets	43,183	-	454	423	199	44,259

	Private equity investment	Fund consulting	Consulting services	Furniture trading	Total £'000
Revenue					
External	-	233	670	236	1,139
Finance income	180	18	50	-	248
Total revenue	180	251	720	236	1,387
Expenses					
Cost of sales	-	-	(244)	(125)	(369)
Operation expenses	(843)	(82)	(236)	(152)	(1,313)
Share-based payment	(560)	(54)	(156)	-	(770)
Finance costs	(72)	(7)	(20)	(1)	(100)
Other					
Investment income	2,397	-	-	-	2,397
Other income	-	-	-	-	-
Total profit/(loss) before taxation	1,102	108	64	(42)	1,232
Balance sheet					

Assets	32,890	3,197	9,191	204	45,482
(Liabilities)	(864)	(84)	(242)	(33)	(1,223)
Net assets	32,026	3,113	8,949	171	44,259

For the six months ended 30 June 2007

	Isle of Man £'000	Mauritius £'000	Malaysia £'000	China £'000	Other £'000	Total £'000
Revenue						
External	357	-	1	41	107	506
Finance income	205	-	-	-	-	205
Total revenue	562	-	1	41	107	711
Expenses						
Cost of sales	-	-	(1)	(44)	(85)	(130)
Operation expenses	(498)	(11)	(62)	(112)	(65)	(748)
Share-based payment	(536)	-	-	-	-	(536)
Finance costs	(46)	-	(1)	(2)	(2)	(51)
Other						
Investment income	-	-	204	-	-	204
Other income	-	-	11	-	-	11
Total profit/(loss) before taxation	(518)	(11)	152	(117)	(45)	(539)
Balance sheet						
Assets	12,889	7	412	214	201	13,723

(Liabilities)	(170)	(2)	(36)	(10)	(13)	(231)
Net assets	12,719	5	376	204	188	13,492

	Private equity investment	Consulting services	Furniture trading	Total £'000
Revenue				
External	-	399	107	506
Finance income	69	136	-	205
Total revenue	69	535	107	711
Expenses				
Cost of sales	-	(45)	(85)	(130)
Operation expenses	(231)	(452)	(65)	(748)
Share-based payment	(181)	(355)	-	(536)
Finance costs	(17)	(32)	(2)	(51)
Other				
Investment income	204	-	-	204
Other income	11	-	-	11
Total loss before taxation	(145)	(349)	(45)	(539)
Balance sheet				
Assets	4,574	8,948	201	13,723
(Liabilities)	(74)	(144)	(13)	(231)
Net assets	4,500	8,804	188	13,492

7. Investment income

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	6 months to 30 June 2008 £'000	6 months to 30 June 2007 £'000
Unrealised gains on fair value changes of FVTPL using estimation techniques*	2,454	-
Realised gains on disposal of an associate	-	172
Share of an associate's profit	(57)	32
Total	2,397	204

*FVTPL refers to fair value through profit or loss

8. Earnings per share

	6 months to 30 June 2008 £'000	6 months to 30 June 2007 £'000
Numerator		
Profit/(loss) for the period	1,232	(539)
Earnings used in basic EPS and diluted EPS	1,232	(539)
	30 June 2008 number of shares	30 June 2007 number of shares
Denominator		
The weighted average number of shares used in basic EPS	83,404,628	69,036,619
The weighted average number of shares used in diluted EPS	83,455,879	69,036,619
Basic and diluted EPS	1.48p	(0.78p)

Some options are dilutive under IAS earnings per share, hence the weighted average number of shares in basic and diluted EPS are different.

9. Investment at fair value through profit or loss

9. Investment at fair value through profit or loss

For the period ended 30 June 2008

Name	Country of incorporation	Proportion of ownership interest	Cost £'000	Fair value £'000
SHERQ Ltd	British Virgin Islands	17.3%	510	510
Roshini Int'l Bio-Energy Corporation	British Virgin Islands	17.6%	-	8,015
Fans Media Co., Ltd	British Virgin Islands	14.3%	1,200	1,433
Possibility Space Incorporated	United States of America	9.5%	510	510
Bach Technology AS	Norway	5.1%	31	31
Fomento International Ltd	British Virgin Islands	3.0%	2,038	2,038
Rising Technology Corporation Ltd	British Virgin Islands	2.0%	3,565	10,385
E-bill (China) Holding Ltd	Cayman Islands	5.0%	661	661
Total			8,515	23,583

For the period ended 30 June 2007

Name	Country of incorporation	Proportion of ownership interest	Cost £'000	Fair value £'000
Fans Media Co., Ltd	British Virgin Islands	15.9%	1,200	1,200
Possibility Space Incorporated	United States of America	5.2%	254	254
Rising Technology Corporation Ltd	British Virgin Islands	2.0%	3,565	3,565
Total			5,019	5,019

For the year ended 31 December 2007

Name	Country of incorporation	Proportion of ownership interest	Cost £'000	Fair value £'000
SHERQ Ltd	British Virgin Islands	25%	510	510
Roshini Int'l Bio-Energy Corporation	British Virgin Islands	19.8%	-	8,015
Fans Media Co., Ltd	British Virgin Islands	15.9%	1,200	1,200
Possibility Space Incorporated	United States of America	9.5%	510	510
Bach Technology AS	Norway	6.3%	31	31
Fomento International Ltd	British Virgin Islands	3.0%	2,038	2,038
Rising Technology Corporation Ltd	British Virgin Islands	2.0%	3,564	8,233
Total			7,853	20,537

10. Investments in associates

The following entities meet the definition of an associate and have been accounted for the consolidated financial statements as at 30 June 2008 on an equity basis:

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 are as follows:

	30 June 2008 (DP) £'000	30 June 2008 (OS) £'000

Total assets	69	280
Total liabilities	108	63
Revenues	100	-
Loss	(83)	(6)

The following entities meet the definition of an associate and have been accounted for in the consolidated financial statements as at 30 June 2007 on an equity basis:

Name	Country of incorporation	Proportion of voting rights held
Dragon Ports Ltd ("DP")	British Virgin Islands	25% (Owned by Ascend Ventures Ltd)
Spiced Bits Ltd ("SB")	British Virgin Islands	40% (Owned by Ascend Ventures Ltd)
OS Consulting Ltd ("OS")	Malaysia	45% (Owned by Ascend Ventures Ltd)

Aggregated amounts relating to these associates are as follows:

	30 June 2007 (DP)	30 June 2007 (SB)	30 June 2007 (OS)
	£'000	£'000	£'000
Total assets	4	11	193
Total liabilities	(2)	(7)	(10)
Revenues	-	29	-
Profit/(loss)	(3)	4	(5)

The following entities meet the definition of an associate and have been accounted for in the consolidated financial statements as at 31 December 2007 on an equity basis:

Name	Country of incorporation	Proportion of voting rights held
Dragon Ports Ltd ("DP")	British Virgin Islands	32.9% (Owned by Ascend Ventures Ltd)
Spiced Bits Ltd ("SB")	British Virgin Islands	31.6% (Owned by Ascend Ventures Ltd)
OS Consulting Ltd ("OS")	Malaysia	21.2% (Owned by Ascend Ventures Ltd)

Aggregated amounts relating to associates are as follows:

	2007(DP) £'000	2007(SB) £'000	2007(OS) £'000
Total assets	135	38	233
Total liabilities	33	145	11
Revenues	174	90	-
Profit/(loss)	14	(109)	(12)

11. Loan investments

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

For the period ended 30 June 2008

Borrower	Loan principal	Fair value
	£'000	£'000
China Silvertone Investment Co Ltd	116	116
Possibility Space Incorporated	395	395
Total	511	511

For the period ended 30 June 2007

	Loan principal	Fair value

Borrower			£'000	£'000
Spiced Bits Ltd			41	41
Dragon Ports Ltd			42	42
Total			83	83

For the year ended 31 December 2007

			Loan principal	Fair value
Borrower			£'000	£'000
Spiced Bits Ltd			50	50
China Silvertone Investment Co Ltd			76	76
Total			126	126

12. Trade and other receivables

	30 June	30 June	31 December
	<small>2007</small>	<small>2007</small>	<small>2007</small>

	2008 £'000	2007 £'000	2007 £'000
Trade debtors	1,284	210	311
Other debtors	646	547	1,188
Prepayments	99	12	18
Total	2,029	769	1,517

13. Other financial assets

	30 June 2008 £'000	30 June 2007 £'000	31 December 2007 £'000
Available-for-sale investments	91	130	130
Total	91	130	130

14. Trade and other payables

	30 June 2008 £'000	30 June 2007 £'000	31 December 2007 £'000
Trade payables	41	7	-
Other payables	1,182	224	225
Total	1,223	231	225

15. Share capital

	30 June 2008		30 June 2007		31 December 2007	
	Number	£'000	Number	£'000	Number	£'000
500,000,000 Ordinary shares of £	500,000,000	50	500,000,000	50	500,000,000	50

0.0001 each						
Issued and fully paid	Number	£'000	Number	£'000	Number	£'000
At beginning of the year	69,261,378	7	65,193,238	7	65,193,238	7
Issued on 11 January 2007 for investment to Rising Technology Corporation Ltd						
		-	4,068,140	-	4,068,140	-
Issued on 1 April 2008 on placing for cash*	28,286,499	2	-	-	-	-
At end of the year	97,547,877	9	69,261,378	7	69,261,378	7
Warrants						
At beginning and end of year	25,673,238	-	25,673,238	-	25,673,238	-
Exercised during the year	-	-	-	-	-	-
At end of the year	25,673,238	-	25,673,238	-	25,673,238	-

* The issuance of 28,286,499 new ordinary shares to funds managed by GLG Partners LP ("GLG Funds") on 1 April 2008.

16. Share option scheme

The following table illustrates the number ("No") and weighted average exercise prices ("WAEP") of, and movement in, share options during the six months ended 30 June 2008 and the year ended 31 December 2007.

	30 June 2008	30 June 2007	31 December 2007	

	No.	WAEP	No.	WAEP	No.	WAEP
Outstanding at 1 January	8,251,932	50p	9,051,932	50p	9,051,932	50p
Granted during the period	3,750,000	59.85p	-	-	-	-
Forfeited during the period	(800,000)	(50p)	-	-	(800,000)	(50p)
Exercised during the period	-	-	-	-	-	-
Expired during the period	-	-	-	-	-	-
Outstanding at the end of the period	11,201,932	56.21p	9,051,932	50p	8,251,932	50p
Exercisable at the end of the period	1,785,265	-	651,932	-	651,932	-

In March 2008, 3,750,000 of equity settled share options were granted to certain directors and employees under the Company's share option scheme. The exercise price of the options granted is 59.85p. The fair value of the options is estimated at the date of the grant using the Black-Scholes Model. The contractual life of each option granted is ten years. The fair value of options granted during the six months ended 30 June 2008 was estimated on the date of grant using the following assumptions:

Weighted average share price at grant date (pence)				62
Expected weighted average mature life (years)				5
Expected volatility (%)				75.85
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 29 February 2008. The Company did not enter into any share-based transactions with parties other than employees during 2008 and 2007, except as described above. All newly granted options have been valued on the same basis.

described above. All newly granted options have been valued on the same basis.

In June 2008, Vinay Babu Ganga, who previously served as the Chief Legal Counsel and a Managing Director of Origo Sino-India Plc, resigned from the Company with his share options of 800,000 being forfeited as a result.

Outstanding options include 6,800,000 and 3,750,000 equity-settled options granted on 6 October 2006 and 13 March 2008 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.

17. Significant related party transactions

The following table provides the total amount of transactions and outstanding balances which have been entered into with related parties during the six months ended 30 June 2008, the six months ended 30 June 2007 and year ended December 2007.

	30 June 2008 £'000	30 June 2007 £'000	31 December 2007 £'000
Amounts owed by related parties*			
Chinaequity International Holding Company Ltd **	371	485	306
GLG Partners LP ***	1,000	-	-
Origo Resource Partners Ltd ****	-	-	684
Sales to related parties			
GLG Partners LP ***	233	-	-
Origo Resource Partners Ltd ****	230	-	46

* 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 the twelve months from the balance sheet date. Accordingly, the amounts are shown as current.

within the twelve months from the balance sheet date. Accordingly, the amounts are shown as current.

** Wang Chao Yong is the Executive Chairman of Origo-Sino India Plc and Chairman of Chinaequity International Holding Company Ltd.

*** Funds managed by GLG Partners LP ("GLG") controlled 29.6% of the outstanding share capital of the Company as at 30 June 2008. The Company provides research and analysis services to GLG under a consultancy agreement. Amounts of transactions and outstanding balances relate to payable services provided.

**** The Company provides consultancy services to Origo Resource Partners Ltd ("ORP"). Two directors of the Company serve on the Board of ORP. Amounts disclosed pertain to consideration paid for the assignment to ORP of certain interests in Roshini International Bio-Energy Corporation and Staur Aqua A/S.

18. Reconciliation of equity in the consolidated financial statements

As detailed in note 1.2 of the 2007 annual audit report, the Company financial statements were prepared in accordance with United Kingdom Generally Accounting Practice in 2006. In 2007, the Company financial statements have been prepared in accordance with IFRS as adopted by the European Union on a consistent basis with the Group financial statements in accordance with the Isle of Man Society of Chartered Accountants and the Association of Chartered Certified Accountants Statement of Recommend Practice (Isle of Man SORP). The reconciliation of equity and profit or loss in the Company financial statements has been detailed as disclosed in note 26 of 2007 annual audit report. However, as the 2007 interim review report is prepared using the same GAAP as the previous 2006 annual report, reconciliation of equity at 30 June 2007 is needed.

Reconciliation of equity at 30 June 2007

Notes	Previously reported	Effect of transition to IFRSs	Effect of other adjustments	IFRSs
Equity attributable to equity holders of the Company	£'000	£'000	£'000	£'000
Share capital	7	-	-	7

1	Share premium	9,032	4,649	1,424	15,105
2	Share-based payment reserve	1,301	-	277	1,578
2	Retained earning	(7,659)	-	(277)	(7,936)
1	Merger reserve	4,649	(4,649)	-	-
3	Warrant reserve	6,162	-	(1,424)	4,738
	Total equity	13,492	-	-	13,492

Notes to reconciliation of equity at 30 June 2007

1. As disclosed in note 22 of the 2007 annual audit report, the amount of share premium at the Company level has increased by £4.6 million as a result of the first-time adoption of IFRSs, the effect of which had been grossed to the consolidated accounts.
2. The restatement is the result of a change to the expense method of fair value of share options which is consistent with the 2007 annual audit report.
3. As disclosed in note 22 of the 2007 annual audit report, the amount of warrant reserve has been adjusted from the prior interim period.

19. Post balance sheet transactions

- I In July 2008, the Company entered into an agreement to acquire an equity stake of approximately 3.3% in HaloSource, Inc., a clean technology group focused on water and anti-microbial fabric treatment, for an investment of US\$3 million. The Company also received, as part of the investment, warrants to subscribe to additional equity at the same price per share on a 1 for 4 basis.
- I In August 2008, the Company entered into an agreement to subscribe for an additional US\$700,000 worth of preferred stock, equivalent to a 2.3% interest, in E-Bill (China) Holding Ltd, a China based provider of electronic payment solutions and services.
- I In August 2008, the Company provided a guarantee of AUS\$11 million to Primary Holdings Pty Group Ltd, a company set up to acquire, lease and operate farmland properties in Australia. The guarantee lapsed in September, when the Company subscribed for US\$4 million worth of preferred units in Primary

Holdings International Trust. The Company also received, as part of the investment, warrants to subscribe to additional preferred units at the same price per unit on a 1 for 1.25 basis.