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**INTERIM REPORT**  
**Period ended 30 June 2008**

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**Contents**

	Page
1. DIRECTORS' REPORT	
Chairman's statement	1
Chief Executive's statement	2 - 3
Directors' report	3
2. AUDITORS' INDEPENDENT REVIEW REPORT	4
3. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Unaudited Consolidated Income Statement	5
Unaudited Consolidated Balance Sheet	6
Unaudited Consolidated Cash Flow Statement	7
Unaudited Consolidated Statement Of Changes In Equity	8
Notes to the Unaudited Consolidated Financial Statements	9 - 21
4. DIRECTORS, ADVISORS AND OTHER INFORMATION	22

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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

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## 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

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,

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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

## Directors' report

### Report of the directors for the period ended 30 June 2008

The directors present their report together with the unaudited interim consolidated financial statements of Origo Sino-India Plc (the "Company") and its consolidated entities (together referred to as the "Group") for the period of 1 January 2008 to 30 June 2008.

### Results and dividends

The results of the Group for the period are set out in the Unaudited Consolidated Income Statement on page 5 and show a profit for the period of £1.2 million (period ended 30 June 2007: loss of £539,000).

The limited trading history of the Group neither justifies nor allows the payment of a dividend. The directors are therefore not able to recommend the payment of a dividend for the period ended 30 June 2008 (period ended 30 June 2007: £nil).

### Principal activities, review of business and future developments

The strategy of the Group is to invest in and provide consultancy services to fast growing private companies across various sectors of the Chinese and Indian economies. The review of business and future developments is covered in the Chairman's report and Chief Executive's report.

### Directors and their interests

Directors held the following interests in the Company:

	At 30 June 2008	
	Options	Ordinary shares
Mr. Wang Chao Yong	4,000,000	1,047,500
Mr. Chris Rynning	1,000,000	12,125,000
Mr. Niklas Ponnert	2,800,000	400,000
Mr. Christopher Jemmett	100,000	50,000
Mr. Dipankar Basu	100,000	50,000
Mr. Stockton Birthisel	-	25,000

### Auditors' independent review report

A copy of the auditors' independent review report is set out on page 4.

This report is made in accordance with a resolution of the Directors.

**Niklas Ponnert**  
Director  
**24 September 2008**

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## **Auditors' independent review report**

### **Introduction**

We have been engaged by the Company to review the set of financial statements in the half-yearly financial report for the six months ended 2008, which comprise the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and the related notes 1 to 19 . We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information in the full set of financial statements.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the London Stock Exchange for companies trading securities on the Alternative Investment Market ("AIM Rules") and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms and engagement or has been expressly authorized to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### **Directors' responsibilities**

The half-yearly financial report is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

As disclosed in note 2.1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union. The set of financial statements in the half-yearly report is prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

### **Our responsibility**

Our responsibility is to express to the Company a conclusion on the full set of financial statements in the half-yearly financial report based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review consists of making enquiries of persons responsible for financial reporting 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.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the set of financial statements in the half-yearly financial report for the six months ended 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Ernst & Young LLC  
Chartered Accountants  
Douglas  
Isle of Man

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**UNAUDITED CONSOLIDATED INCOME STATEMENT**

For the six months ended 30 June 2008

		(Unaudited)	(Restated)
		6 months to	6 months to
		30 June	30 June
		2008	2007
	Note	£'000	£'000
<b>Revenue</b>	3	<b>1,139</b>	<b>506</b>
Cost of sales	3	(369)	(130)
<b>Gross profit</b>		<b>770</b>	<b>376</b>
Distribution costs		(23)	(22)
Share-based payments		(770)	(536)
Other administrative expenses		(1,290)	(726)
Total administrative expenses	4	(2,060)	(1,262)
<b>Loss from operations</b>		<b>(1,313)</b>	<b>(908)</b>
Investment income	7	2,397	204
Finance income		248	205
Finance costs		(100)	(51)
Other income		-	11
<b>Profit/(loss) before and after tax</b>		<b>1,232</b>	<b>(539)</b>
Attributable to:			
- Equity holders of the parent		1,232	(539)
		1,232	(539)
Basic and diluted EPS	8	<b>1.48p</b>	<b>(0.78p)</b>

The accompanying notes on page 9 to 21 form an integral part of these unaudited consolidated financial statements.

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**UNAUDITED CONSOLIDATED BALANCE SHEET**

As at 30 June 2008

<b>Assets</b>	<b>Note</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
		<b>2008</b>	<b>2007</b>	<b>2007</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Non-current assets</b>				
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
<b>Current assets</b>				
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
<b>Total assets</b>		<b>45,482</b>	<b>13,723</b>	<b>26,059</b>
<b>Current liabilities</b>				
Trade and other payables	14	1,223	231	225
		1,223	231	225
<b>Total liabilities</b>		<b>1,223</b>	<b>231</b>	<b>225</b>
<b>Total net assets</b>		<b>44,259</b>	<b>13,492</b>	<b>25,834</b>
<b>Equity attributable to equity holders of the company</b>				
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)	-	-
<b>Total equity</b>		<b>44,259</b>	<b>13,492</b>	<b>25,834</b>
<b>Total equity and liabilities</b>		<b>45,482</b>	<b>13,723</b>	<b>26,059</b>

The accompanying notes on page 9 to 21 form an integral part of these unaudited consolidated financial statements.

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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

For the six months ended 30 June 2008

	(Unaudited) 6 months to 30 June 2008 £'000	(Unaudited) 6 months to 30 June 2007 £'000
<b>Profit/(loss) from operating activities</b>	<b>1,232</b>	<b>(539)</b>
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)
<b>Operating loss before changes in working capital and provisions</b>	<b>(640)</b>	<b>(422)</b>
Increase in trade and other receivables	(513)	(97)
Increase/(decrease) in trade and other payables	998	(1,172)
Increase in inventories	(35)	(11)
<b>Cash outflow from operations</b>	<b>(190)</b>	<b>(1,702)</b>
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
<b>Net cash flows used in investing activities</b>	<b>(855)</b>	<b>(2,665)</b>
Financing activities		
Issue of ordinary shares	16,399	2,865
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>15,354</b>	<b>(1,502)</b>
Net foreign exchange difference	42	5
Cash and cash equivalents at beginning of period	3,659	9,175
<b>Cash and cash equivalents at end of period</b>	<b>19,055</b>	<b>7,678</b>

The accompanying notes on page 9 to 21 form an integral part of these unaudited consolidated financial statements.

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June 2008

Notes	Share capital £'000	Share premium £'000	Share-based payment reserve £'000	Retained earnings £'000	Warrant reserve £'000	Merger reserve £'000	Net unrealised		Total £'000
							gains reserve £'000	Translation reserve £'000	
<b>At 1 January 2007</b>									
<b>(audited)</b>	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)
<b>At 30 June 2007</b>									
<b>(restated)</b>	7	15,105	1,579	(7,937)	4,738	-	-	-	13,492
Prior year adjustments	18	(6,073)	(278)	278	1,424	4,649	-	-	-
<b>At 30 June 2007</b>									
<b>(As previously reported)</b>	7	9,032	1,301	(7,659)	6,162	4,649	-	-	13,492
<b>At 1 January 2008</b>									
<b>(audited)</b>	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
<b>At 30 June 2008</b>									
<b>(unaudited)</b>	9	31,502	2,714	5,228	4,738	-	(39)	107	44,259

The accompanying notes on page 9 to 21 form an integral part of these unaudited consolidated financial statements.

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

**1. General information**

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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**

	<b>6 months to 30 June 2008 £'000</b>	<b>6 months to 30 June 2007 £'000</b>
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

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

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**4. Administrative expenses**

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

**5. Directors' remuneration**

	<b>6 months to 30 June 2008 £'000</b>	<b>6 months to 30 June 2007 £'000</b>
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:

<b>Name</b>	<b>Salaries</b>	<b>Share-based payment **</b>	<b>Total</b>	<b>Number of options</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	
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
	<b>236</b>	<b>638</b>	<b>874</b>	<b>8,000,000</b>

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

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**5. Directors' remuneration (continued)**

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

Name	Salaries	Share-based	Total	Number of options
	£'000	payment ** £'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
	<b>253</b>	<b>485</b>	<b>738</b>	<b>7,600,000</b>

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

\*\* 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.

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

6. Segmental information (continued)

For the six months ended 30 June 2008

	Isle of Man £'000	Mauritius £'000	Malaysia £'000	China £'000	Other £'000	Total £'000
<b>Revenue</b>						
External	758	-	-	172	209	1,139
Finance income	248	-	-	-	-	248
Total revenue	1,006	-	-	172	209	1,387
<b>Expenses</b>						
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)
<b>Other</b>						
Investment income	2,454	-	(57)	-	-	2,397
Other income	-	-	-	-	-	-
<b>Total profit/(loss) before taxation</b>	1,561	(8)	(92)	(193)	(36)	1,232
<b>Balance sheet</b>						
Assets	44,327	6	478	443	228	45,482
(Liabilities)	(1,144)	(6)	(24)	(20)	(29)	(1,223)
<b>Net assets</b>	43,183	-	454	423	199	44,259

	Private equity investment	Fund consulting	Consulting services	Furniture trading	Total £'000
<b>Revenue</b>					
External	-	233	670	236	1,139
Finance income	180	18	50	-	248
Total revenue	180	251	720	236	1,387
<b>Expenses</b>					
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)
<b>Other</b>					
Investment income	2,397	-	-	-	2,397
Other income	-	-	-	-	-
<b>Total profit/(loss) before taxation</b>	1,102	108	64	(42)	1,232
<b>Balance sheet</b>					
Assets	32,890	3,197	9,191	204	45,482
(Liabilities)	(864)	(84)	(242)	(33)	(1,223)
<b>Net assets</b>	32,026	3,113	8,949	171	44,259

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

6. Segmental information (continued)

For the six months ended 30 June 2007

	Isle of Man £'000	Mauritius £'000	Malaysia £'000	China £'000	Other £'000	Total £'000
<b>Revenue</b>						
External	357	-	1	41	107	506
Finance income	205	-	-	-	-	205
Total revenue	562	-	1	41	107	711
<b>Expenses</b>						
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)
<b>Other</b>						
Investment income	-	-	204	-	-	204
Other income	-	-	11	-	-	11
<b>Total profit/(loss) before taxation</b>	<b>(518)</b>	<b>(11)</b>	<b>152</b>	<b>(117)</b>	<b>(45)</b>	<b>(539)</b>
<b>Balance sheet</b>						
Assets	12,889	7	412	214	201	13,723
(Liabilities)	(170)	(2)	(36)	(10)	(13)	(231)
<b>Net assets</b>	<b>12,719</b>	<b>5</b>	<b>376</b>	<b>204</b>	<b>188</b>	<b>13,492</b>

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

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

7. Investment income

	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
<b>Total</b>	<b>2,397</b>	<b>204</b>

\*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
<b>Numerator</b>	<b>£'000</b>	<b>£'000</b>
Profit/(loss) for the period	1,232	(539)
Earnings used in basic EPS and diluted EPS	1,232	(539)
	<b>30 June 2008</b>	<b>30 June 2007</b>
<b>Denominator</b>	<b>number of shares</b>	<b>number of shares</b>
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

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
<b>Total</b>			<b>8,515</b>	<b>23,583</b>

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

**9. Investment at fair value through profit or loss (continued)**

For the period ended 30 June 2007

<b>Name</b>	<b>Country of incorporation</b>	<b>Proportion of ownership interest</b>	<b>Cost £'000</b>	<b>Fair value £'000</b>
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
<b>Total</b>			5,019	5,019

For the year ended 31 December 2007

<b>Name</b>	<b>Country of incorporation</b>	<b>Proportion of ownership interest</b>	<b>Cost £'000</b>	<b>Fair value £'000</b>
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
<b>Total</b>			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:

<b>Name</b>	<b>Country of incorporation</b>	<b>Proportion of voting rights held</b>
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:

	<b>30 June 2008 (DP) £'000</b>	<b>30 June 2008 (OS) £'000</b>
Total assets	69	280
Total liabilities	108	63
Revenues	100	-
Loss	(83)	(6)

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

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**10. Investments in associates (continued)**

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:

<b>Name</b>	<b>Country of incorporation</b>	<b>Proportion of voting rights held</b>
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:

	<b>30 June 2007</b>	<b>30 June 2007</b>	<b>30 June 2007</b>
	<b>(DP)</b>	<b>(SB)</b>	<b>(OS)</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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:

<b>Name</b>	<b>Country of incorporation</b>	<b>Proportion of voting rights held</b>
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:

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

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

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**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

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

For the period ended 30 June 2007

<b>Borrower</b>	<b>Loan principal</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Spiced Bits Ltd	41	41
Dragon Ports Ltd	42	42
<b>Total</b>	<b>83</b>	<b>83</b>

For the year ended 31 December 2007

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

**12. Trade and other receivables**

	<b>30 June</b>	<b>30 June</b>	<b>31 December</b>
	<b>2008</b>	<b>2007</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	1,284	210	311
Other debtors	646	547	1,188
Prepayments	99	12	18
<b>Total</b>	<b>2,029</b>	<b>769</b>	<b>1,517</b>

**13. Other financial assets**

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

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

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
<b>Total</b>	<b>1,223</b>	<b>231</b>	<b>225</b>

15. Share capital

Authorised	30 June 2008		30 June 2007		31 December 2007	
	Number	£'000	Number	£'000	Number	£'000
500,000,000 Ordinary shares of £ 0.0001 each	500,000,000	50	500,000,000	50	500,000,000	50
<b>Issued and fully paid</b>	<b>Number</b>	<b>£'000</b>	<b>Number</b>	<b>£'000</b>	<b>Number</b>	<b>£'000</b>
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	-	-	-	-
<b>At end of the year</b>	<b>97,547,877</b>	<b>9</b>	<b>69,261,378</b>	<b>7</b>	<b>69,261,378</b>	<b>7</b>
Warrants						
At beginning and end of year	25,673,238	-	25,673,238	-	25,673,238	-
Exercised during the year	-	-	-	-	-	-
<b>At end of the year</b>	<b>25,673,238</b>	<b>-</b>	<b>25,673,238</b>	<b>-</b>	<b>25,673,238</b>	<b>-</b>

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

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

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**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
<b>Outstanding at 1 January</b>	<b>8,251,932</b>	<b>50p</b>	<b>9,051,932</b>	<b>50p</b>	<b>9,051,932</b>	<b>50p</b>
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	-	-	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>11,201,932</b>	<b>56.21p</b>	<b>9,051,932</b>	<b>50p</b>	<b>8,251,932</b>	<b>50p</b>
<b>Exercisable at the end of the period</b>	<b>1,785,265</b>	<b>-</b>	<b>651,932</b>	<b>-</b>	<b>651,932</b>	<b>-</b>

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:

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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

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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.

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.

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

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**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.

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

\*\* 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.

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

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### 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		IFRSs
		transition to IFRSs	Effect of other adjustments	
	£'000	£'000	£'000	£'000
<b>Equity attributable to equity holders of the Company</b>				
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
<b>Total equity</b>	<b>13,492</b>	<b>-</b>	<b>-</b>	<b>13,492</b>

#### Notes to reconciliation of equity at 30 June 2007

- 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.
- 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.
- 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

- 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.
- 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.
- 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.

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## DIRECTORS, ADVISORS AND OTHER INFORMATION

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### DIRECTORS

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Wang Chao Yong, Executive Chairman  
Chris Rynning, Chief Executive Officer  
Niklas Ponnert, Finance Financial Officer  
Christopher Jemmett, Non Executive Director  
Dipankar Basu, Non Executive Director  
Stockton Birthisel, Non Executive Director

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### SECRETARY

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Stockton Birthisel

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### REGISTERED OFFICE

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### REGISTERED NUMBER

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116102C

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### NOMINATED ADVISER

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