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AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the UKLA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the UKLA nor the London Stock Exchange has examined or approved the contents of this document.

This document, which is an admission document required by the rules of AIM ("Admission Document"), does not comprise a prospectus for the purposes of the Prospectus Regulation. This document does not constitute an offer to the public within the meaning of section 85 FSMA therefore this document is not an approved prospectus for the purposes of, and as defined in, section 85 FSMA and has not been prepared in accordance with the Prospectus Regulation. This document has not been approved by the FSA or by any other authority which could be a competent authority for the purposes of the Prospectus Regulation.

Application has been made for the whole of the issued and to be issued Ordinary Shares and the to be issued Warrants to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Ordinary Shares and the Warrants will commence on AIM on 21 December 2006. The Ordinary Shares and the Warrants are not dealt in, or on, any other recognised investment exchange and no other such applications have been made.

The Company and the Directors, whose names and functions appear on page 5, accept responsibility, individually and collectively, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts, and this document makes no omission likely to affect the import of such information.

Origo Sino-India plc

(incorporated and registered in the Isle of Man with registered number 116102C)

**Placing of 25,673,238 Ordinary Shares at 50p per share
together with 1 Warrant for each Placing Share
and**

Admission to trading on AIM

Nominated Adviser and Broker

Seymour Pierce Limited

Share Capital Immediately Following Admission

Authorised		Issued and fully paid	
<i>Number of Ordinary Shares</i>	<i>Nominal Value</i>	<i>Number of Ordinary Shares</i>	<i>Nominal Value</i>
500,000,000	£50,000	65,193,238	£6,519

Seymour Pierce Limited, which is regulated by the Financial Services Authority and is a member of the London Stock Exchange, is acting as nominated adviser and broker exclusively for the Company in connection with the Placing and Admission. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or any other person in respect of his decision to acquire Ordinary Shares and Warrants in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by Seymour Pierce Limited as to any of the contents of this document for which the Directors and the Company are responsible (without limiting the statutory rights of any person to whom this document is issued). Seymour Pierce Limited will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of the Placing or any acquisition of shares (or rights in respect thereof) in the Company. Seymour Pierce Limited has not authorised the contents of, or any part of, this document, and no liability whatsoever is accepted by Seymour Pierce Limited for the accuracy of any information or opinions contained in this document or for the omission of any material information.

Your attention is drawn to Part II of this document, which sets out certain risk factors relating to any investment in Ordinary Shares and Warrants. All statements regarding the Group's business, financial position and prospects should be viewed in light of the risk factors set out in Part II of this document.

This Admission Document is not an offer for sale or a solicitation of any offer to purchase Ordinary Shares or Warrants in the United States. The Ordinary Shares and the Warrants may not be offered or sold in the United States absent registration under the US Securities Act, as amended (the "US Securities Act") or as exemption therefrom. The Company does not intend to register any portion of the Placing under the US Securities Act or to conduct a public offering of any Ordinary Shares or Warrants in the United States. The Ordinary Shares and Warrants have not been and will not be registered with any regulatory authority or any state or other jurisdiction within the United States.

The Ordinary Shares and Warrants have not been and will not be registered under the US Securities Act and may not be offered or sold except (i) within the United States in reliance on Rule 144A under the US Securities Act ("Rule 144A"), or (ii) to certain persons in offshore transactions in reliance on Regulation S under the US Securities Act ("Regulation S"). Accordingly, Seymour Pierce Limited has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Ordinary Shares or Warrants at any time other than to "qualified institutional buyers" (as defined in Rule 144A) in the United States in accordance with Rule 144A or outside the United States in accordance with Rule 903 of Regulation S. The term "United States," as used in this Admission Document, has the meaning given to it by Regulation S. Until the expiration of 40 days after the closing of the Placing, an offer or sale of any Ordinary Shares or Warrants within the United States by a dealer, whether or not participating in the Placing, may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Ordinary Shares and Warrants have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Admission Document. Any representation to the contrary is a criminal offence in the United States. In accordance with requirements under applicable US securities laws, this Admission Document should be deemed to be confidential in connection with its distribution in the United States. You are authorized to use this Admission Document solely for the purpose of considering an investment in the Ordinary Shares and the Warrants. You may not reproduce or distribute this Admission Document, in whole or in part, and you may not disclose any of the contents of this Admission Document or use any information contained herein for any purpose other than considering an investment in the Ordinary Shares and the Warrants. You agree to the foregoing by accepting delivery of this Admission Document.

Ordinary Shares and Warrants initially offered and sold to investors in the United States in accordance with Rule 144A will be subject to certain transfer restrictions. In particular, purchasers of Ordinary Shares and Warrants will be required to sign and deliver an investor letter that includes certain acknowledgements, representations and agreements.

The securities described in this document are not being offered to the public in Switzerland. This document is being made available in Switzerland to a limited circle of selected investors only. The placees will be individually approached by the Company and/or the Company's broker in the context of the Placing from time to time. Each copy of this document is addressed to a specifically named recipient and shall not be passed on to a third party. This document does not constitute a prospectus or similar communication in connection with an offering or listing of securities as defined in Articles 652a and 752 of the Swiss Code of Obligation. The securities described in this document have not been registered with the Swiss Federal Banking Commission as foreign investment funds, and the investor protection afforded to acquirers of investment fund shares does not extend to placees.

This Admission Document has not been prepared in the context of a public offering of securities in France within the meaning of Article L. 411-1 of the French Code Monétaire et Financier and has therefore not been and shall not be submitted to the Autorité des Marchés Financiers ("AMF") in order to obtain a prior approval or passported in France following approval by the competent European stock exchange authority under the Prospectus Directive, or otherwise. Any delivery of this document and/or of any other document relating to this offering shall not under any circumstances be deemed to constitute an offer to sell or a solicitation to buy securities within the meaning of the foregoing provisions of the French Code Monétaire et Financier. The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France otherwise than to qualified investors and/or to a restricted circle of investors as defined in Article L.411-II-4-b)° of the French Code Monétaire et Financier, provided they act for their own account. Investors are notified that they must act in relation to the proposed transaction for their own account in accordance with the terms set out by Articles L.411-II-4°, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code Monétaire et Financier and may not re-transfer, directly or indirectly, the securities, other than in compliance with the provisions of Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code Monétaire et Financier.

The securities described in this document may not be offered or sold to the public in or from the Grand Duchy of Luxembourg, neither any form of application, advertisement nor other material relating to the Ordinary Shares or the Warrants may be published in the Grand Duchy of Luxembourg or distributed in a way constituting a public offering. This document is only being distributed to a restricted circle of previously identified, institutional investors in the meaning of article 2j) of the Luxembourg law of 10 July 2005 regarding the prospectus for transferable securities.

This document is not being distributed in the context of, and does not constitute, a public offer, public advertisement or similar offer of securities in Germany within the meaning of Section 1(1) and Section 2 no. 4 of the German Securities Prospectus Act (Wertpapierprospektgesetz "WpPG"). This document does not constitute a prospectus within the meaning of the WpPG and has not been filed with, approved by or notified to the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin") for public distribution in the Federal Republic of Germany. Neither a German prospectus within the meaning of the WpPG, nor any German translation within the meaning of Article 18 of the European Securities Prospectus Directive (No. 2003/71/EC), has been, or will be, prepared, published, notified or otherwise provided. In Germany, this document, copies of this document or any other documents relating to the Placing Shares and the Warrants may not be distributed, and the Placing Shares and the Warrants may not be advertised, promoted, offered, sold, or resold, other than in compliance with the provisions of the WpPG, and of any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities. In addition, this document and any other related offering material is directed only at selected persons who qualify as "qualified investors" in the meaning of Section 2 no. 6 of the WpPG. This document and related documents have not been approved in Belgium and are not intended to constitute, and may not be construed as a public offering in the Kingdom of Belgium. Accordingly, these documents may not be distributed or circulated to, and the securities may not be offered or sold to, any member of the public in the Kingdom of Belgium other than institutional investors listed in article 3.2 of the Royal Decree of 7 July 1999 (the "Royal Decree"), acting for their own account, or investors subscribing for a minimum amount of EUR 250,000.00 each pursuant to article 3.1 of the Royal Decree and, provided any such investor qualifies as a consumer within the meaning of article 1.7 of the Law of 14 July 1991 on consumer protection and trade practices (the "Consumer Protection Law"), such offer of sale is made in compliance with the provisions of the Consumer Protection Law and its implementing legislation.

This document is not being distributed in the context of and does not constitute a public offer within the meaning of article 2, para. 1 of the Liechtenstein Prospectus Act (*Prospektgesetz*) ("Prospectus Act"). This document does not constitute a prospectus within the meaning of the Prospectus Act and has not been filed with or approved by the Liechtenstein Financial Market Authority (*Finanzmarktaufsicht*)/FMA for public distribution in Liechtenstein. Neither a German prospectus within the meaning of article 5 of the Prospectus Act, nor a German translation within the meaning of article 8 of the Prospectus Act has been or will be prepared, published, notified or otherwise provided. In Liechtenstein this document, copies of the document or any other documents relating to the Placing Shares and Warrants may not be distributed and the Placing Shares may not be advertised, promoted, offered, sold or resold other than in compliance with the provisions of the Prospectus Act and of any other laws applicable in Liechtenstein governing the issue of offering and sale of securities. Therefore, this document and any other related offering material is directed only to professional investors in the sense of article 4 *lit.* d) of the Prospectus Act.

Neither this document nor the offering of shares hereunder is subject to any registration or approval requirements in Sweden under the Swedish Financial Instruments Trading Act. Accordingly, the document has not been, nor will it be, registered or approved by the Swedish Financial Supervisory Authority.

Each subscriber for Ordinary Shares and Warrants in the Placing located within a member state of the European Economic Area will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive. The Company, the Directors, Seymour Pierce Limited and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This document is not a prospectus and has not been and will not be registered with the Monetary Authority of Singapore. It should not be issued, circulated or distributed directly or indirectly in Singapore, nor may any of the Placing Shares or Warrants be offered for subscription or sold, nor may an invitation or offer to subscribe for or purchase any Placing Share or Warrants be made in Singapore, (a) except in accordance with the conditions of exemptions under Sections 272B, 274 or 275 of the Securities and Futures Act, Cap 289 of the Statutes of the Republic of Singapore ("SFA"), to persons to whom the Placing Shares and Warrants may be offered or sold under such exemptions, and in accordance with any other conditions of all other applicable provisions of the SFA (including without limitation the conditions and restrictions, in Section 276, relating to sale of shares acquired in reliance of the exemption under Section 274 or 275, within 6 months of the date of initial acquisition), or (b) otherwise pursuant to and in accordance with any other provisions of the SFA.

The Placing Shares and Warrants have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this document does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This document has not been approved by or filed with the Central Bank of the United Arab Emirates or the Dubai Financial Services Authority.

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This document does not constitute an offer to sell or the solicitation of an offer to buy shares in any jurisdiction save in the circumstances referred to above and should not be distributed directly or indirectly to any persons with addresses in Canada, Japan, Australia, South Africa or the Republic of Ireland, or to any corporation, partnership or other entity created or organised under the laws thereof, or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. The Ordinary Shares and the Warrants have not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of Ireland, South Africa or Japan. The Ordinary Shares and the Warrants have neither been approved nor disapproved by the US Securities and Exchange Commission or any US state securities commission or other regulatory authority, nor have the foregoing authorities approved this Admission Document or confirmed the accuracy or determined the adequacy of this Admission Document. Any representation to the contrary is unlawful.

This document, which constitutes a "prospectus" for the purposes of the Isle of Man Companies Act 1931 is issued in connection with a "private placement" within the meaning of the Companies (Private Placement) (Prospectus Exemptions) Regulations 2000 and, accordingly, is exempt from the provisions of the Isle of Man Companies Act 1931 relating to the content of prospectuses and other technical rules relating to prospectuses, save that it will be filed at the Financial Supervision Commission pursuant to section 38 of the Isle of Man Companies Act 1931.

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DIRECTORS, SECRETARY AND ADVISERS

Directors

Wang Chao Yong, *Executive Chairman*
Chris Andre Rynning, *Chief Executive Officer*
Lou Lin, *Finance Director*
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PLACING STATISTICS

Placing Price	50p
Number of Ordinary Shares in issue prior to the Placing	39,520,000
Number of Placing Shares being issued pursuant to the Placing	25,673,238
Number of Warrants being granted pursuant to the Placing	25,673,238
Percentage of the Enlarged Share Capital subject to the Placing	39.4%
Percentage of the Enlarged Share Capital* subject to issue of Placing Shares and Ordinary Shares issued following exercise of Warrants assuming all Warrants exercised	56.5%
Number of Ordinary Shares in issue immediately following Admission	65,193,238
Market capitalisation of the Company at the Placing Price	£32.6 million
Estimated net proceeds receivable by the Company pursuant to the Placing after expenses (excluding VAT)	£11.2 million
International Security Identification Number (ISIN) for Ordinary Shares	IM00B1G3MS12
International Security Identification Number (ISIN) for Warrants	IM00B1L0NL78

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Admission Document publication date	15 December 2006
Admission of, and dealings commence in, the Ordinary Shares and Warrants on AIM	21 December 2006
Expected date of delivery of Ordinary Shares and Warrants into CREST accounts	21 December 2006
Definitive share certificates dispatched in respect of the Placing Shares (where applicable)	by 3 January 2007
Definitive warrant certificates dispatched in respect of the Warrants (where applicable)	by 3 January 2007

* Total issued share capital immediately following Admission, as enlarged by the issue of the Placing Shares and those Ordinary Shares which would need to be issued if all Warrants were exercised in full.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Acts” or “Companies Acts”	the Isle of Man Companies Act 1931-2004, as amended
“Admission”	admission of the issued and to be issued Ordinary Shares and the Warrants to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the rules of AIM governing admission to, and operation of, AIM for AIM companies and their nominated advisers as published by the London Stock Exchange
“Articles”	the articles of association of the Company
“Ascend Beijing”	Ascend (Beijing) Consulting Co. Ltd., a company incorporated in the PRC and a wholly owned subsidiary of Origo
“AVL”	Ascend Ventures Limited, a company incorporated in Malaysia and a wholly owned subsidiary of Origo
“AVL Group”	AVL and its subsidiaries
“Board”	the board of directors of the Company
“Boonty”	Boonty SA, a company incorporated in France and in which AVL holds shares
“BPO”	Business Process Outsourcing
“BVI”	The British Virgin Islands
“China” or “PRC”	The People’s Republic of China
“ChinaEquity”	ChinaEquity International Holding Co. Ltd
“City Code”	The City Code on Takeovers and Mergers
“Company” or “Origo”	Origo Sino-India plc, a company incorporated in the Isle of Man with registered number 116102C
“CREST”	the computerised settlement to facilitate the transfer of title to shares in uncertificated form operated by CRESTCo
“CRESTCo”	CRESTCo Limited
“CRI”	Custom Rinks International Limited, a company incorporated in the BVI and in which AVL holds shares
“Directors”	the directors of the Company whose names are set out on page 5 of this document
“Dragon Ports”	Dragon Ports Limited, a company incorporated in the BVI and in which company AVL holds shares
“Enlarged Share Capital”	the issued share capital of the Company immediately following Admission

“EU”	the European Union
“FDI”	Foreign Direct Investment
“FSA”	Financial Services Authority of the United Kingdom
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Global Art Ventures”	Global Art Ventures Limited, a company incorporated in the BVI and a subsidiary of AVL
“Group”	the Company and its subsidiaries as at the date of this document
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards
“India”	The Republic of India
“ISAK”	Isak International Holding Ltd, a company incorporated in the BVI and a subsidiary of AVL
“London Stock Exchange”	London Stock Exchange plc
“M-Ikon”	M-Ikon Limited, a company incorporated in Malaysia and in which AVL holds shares
“Official List”	the Official List of the UKLA
“Options”	options over Ordinary Shares granted pursuant to the Share Option Plans
“Ordinary Shares”	ordinary shares of £0.0001 each in the capital of the Company
“OSC”	OS Consulting Limited, a company incorporated in Malaysia and in which AVL holds shares
“Panel”	the Panel on Takeovers and Mergers
“p”	pence
“Placing”	the proposed placing by Seymour Pierce on behalf of the Company of the Placing Shares and the Warrants with institutional and other investors at the Placing Price pursuant to the terms and conditions of the Placing Agreement
“Placing Agreement”	the conditional agreement dated 15 December 2006 between the Company, Seymour Pierce and the Directors relating to the Placing, a summary of the principal terms and conditions of which is set out in paragraph 12.1 of Part VII of this document
“Placing Price”	50p per Placing Share
“Placing Shares”	the 25,673,238 new Ordinary Shares to be issued by the Company pursuant to the Placing
“Prospectus Regulation”	Regulation 809/2004 of the European Commission
“£”	pounds sterling

“regulated market”	a market within the meaning of Article 1(13) of Directive 93/22/EEC (the Investment Services Directive); a list of which regulated markets is maintained by the Panel
“SBICAP”	SBI Capital Markets Limited
“Securities Act”	the US Securities Act of 1933, as amended
“Seymour Pierce”	Seymour Pierce Limited
“Shareholder”	a holder of Ordinary Shares
“Share Option Plans”	the Unapproved and Non-Executive share option plans of the Company, a summary of the principal provisions of which are set out in paragraph 11 of Part VII of this document
“Spiced Bits”	Spiced Bits Limited, a company incorporated in the BVI and in which AVL holds shares
“subsidiary”, “subsidiary undertaking”, “associated undertaking” and “undertaking”	have the meanings respectively ascribed to them by the United Kingdom Companies Act 1985
“TMT”	telecommunications, media and technology
“Transfer Regulations”	Uncertificated Securities Regulations 2005
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UKLA”	the United Kingdom Listing Authority of the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part VII of the FSMA
“UK GAAP”	United Kingdom generally accepted accounting principles
“United States” or “US”	the United States of America
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“Warrants” or “Warrant”	means the 25,673,238 warrants to be granted by the Company with each warrant entitling the Warrantholder to subscribe for 1 Ordinary Share at a price of 55p per Ordinary Share at six monthly intervals during the period of 3 years from the date of Admission on the terms of and subject to the conditions contained in the Warrant Instrument, a summary of the key terms and conditions of which is set out in Part VI of this document
“Warrantholder”	means the holder of a Warrant
“Warrant Instrument”	means the warrant instrument dated 15 December 2006 containing the terms and conditions on which the Warrants are constituted
“ZapDance”	Zapdance AS, a company incorporated in Norway and in which AVL holds shares

PART I

INFORMATION ON THE GROUP

INTRODUCTION

Origo is an investment and strategic consultancy advisory company, focusing on private equity markets in China and India. The Directors believe that Origo's competitive advantages are summarised as follows:

1. Co-operation/referral arrangements have been signed with ChinaEquity, a leading private equity house in China and SBI Capital Markets, one of the oldest players in the Indian Capital Market;
2. A proven management track record of realising investor returns in emerging market private equity;
3. Origo is the only private equity and consultation company that focuses specifically on markets in both China and India only; and
4. An extensive pipeline of deals, with memoranda of understanding signed with a number of Indian companies.

As such, Origo is an investment house, which is well placed to exploit the significant potential growth opportunities and synergies of the Chinese and Indian markets.

HISTORY AND BACKGROUND

Origo was formed to become the holding company of the AVL Group, a private equity investor and strategic consultancy advisor headquartered in Beijing. Origo acquired 100 per cent. of the AVL Group by way of a share for share exchange on 23 October 2006, providing Origo with a sector diverse equity portfolio and a pipeline of deals in China. In addition to its Beijing head office, Origo has offices in Shanghai and also operates in Xian, New Delhi, Mumbai, London and New York.

The AVL Group was founded by a team of dedicated and specialist emerging-market investors and private equity professionals with a proven track-record of investing in private Chinese companies and with an extensive knowledge of Western capital markets.

The AVL Group management's original vision focused on exploiting growth opportunities in China. Despite being bound by financing constraints, which limited the pool of available investment capital to less than US\$1 million initially provided by the founders, AVL acquired equity portfolio positions in nine, predominantly early-stage companies with Chinese operations, as well as building infrastructure and winning transaction clients. Equity positions have been bolstered through the provision of "soft services" in the form of strategic consultancy services provided in exchange for cash and equity in portfolio companies.

As the AVL Group developed, management acknowledged that the Indian market offered a complimentary and synergistic investment rationale to that of the AVL Group's initial strategic focus on the Chinese market and has signed memoranda of understanding with later stage Indian companies.

With the Group's evolution into Origo Sino-India Plc, the Directors intend to use Origo as the vehicle from which to drive the necessary change in scalability and capitalisation to give the fullest opportunity for the realisation of the substantial opportunities presented by Origo's pipeline of potential investments in both China and India.

THE BUSINESS

The Group intends to pursue two principal lines of business: investment in growth companies, and the provision of consultancy services. The latter will comprise fundraising assistance, M&A consultancy, operational support and a full range of management services. Origo's business model is to develop a profitable stream of consultancy revenues together with above average capital gains from private equity investments in portfolio companies.

As the current portfolio of companies demonstrates, the AVL Group's investment strategy originally had a geographical bias in favour of China. Although the Directors have not committed a particular allocation of

investment funds to either India or China, preferring instead to take an opportunistic approach in evaluating each company to assess whether it fulfils investment criteria, the shift in strategic focus towards the Indian market has resulted in a pipeline of potential deals that is substantially Indian in origin.

For example, Origo has the following selected possible investment opportunities: up to US\$10 million in a profitable Indian iron ore mining company which has indicated an intention to list on a capital market in due course; up to US\$10 million in the business process outsourcing business of one of India's top 15 industrial groups; and up to US\$7 million in China's leading anti-virus software company which the Directors understand has plans for an IPO on a capital market during 2007.

It is expected that, going forward, the Company's portfolio is likely to balance out to reflect both a broadly equal weighting of investments in companies in both China and India and Origo's emergence as a major private equity and strategic consultancy house in both markets.

Origo's investment and consultancy activities are expected to reflect the economic trends in both countries. Over the last two decades, China and India have seen dramatic growth in terms of infrastructure and manufacturing. Per capita income is growing and a middle class is booming. The Directors believe that good investment opportunities exist across the board in traditional manufacturing industries and in consumer and newer technology sectors. Both economies are expected to sustain high growth, fuelled by growth in domestic consumption and cost advantages compared to Western economies.

INVESTMENT STRATEGY

Origo's investment strategy is to seek investment in fast growing, profitable private companies across various sectors of the Chinese and Indian economies. Whilst the AVL Group has, to date, focussed on investing in predominantly early stage companies, the intention is for investments to also be made in more mature, more profitable and later stage companies. Start-up companies will not be precluded from investment consideration, but the Directors believe that start-ups often prove highly time consuming and are consequently constrained by time and capacity. The Directors intend that the split of investment funds will be apportioned approximately 80 per cent. into profitable, later stage companies and 20 per cent. or less into earlier stage businesses. Consequently, the Directors are of the opinion that the risk/return profile of Origo will shift to a lower risk portfolio with comparatively higher target internal rates of return.

With Origo's management and support services based in China and the intention to commence the establishment of further infrastructure in India following Admission in late 2006, the Group will actively seek to project manage and to provide services to portfolio companies of all stages for all back office functions, including invoicing, cash collection, currency control, accounting and financial control, in addition to the transaction services mentioned above.

The key investment criteria for further investments are summarised as those companies demonstrating the following:

- Historical and projected financial growth;
- Profitable or (for start-up entities) sales generated within 6 months of investment;
- Proven management track record;
- Competitive advantages, including long-term contracts, cost advantage and others that cannot easily be replicated;
- Scalability and transferability to further geographical markets and/or industry sectors; and
- Clearly identifiable exit route.

In addition, the Company will seek potential Sino-Indian cross-border synergies, concentrated ownership and companies with assets that could benefit from possible unbundling.

To accelerate the identification of appropriate investment opportunities, Origo has entered into a co-investment agreement with ChinaEquity, one of the leading private equity firms in China. In addition, a memorandum of understanding has been entered into by Origo with SBI Capital Markets (SBICAP) under which SBICAP have agreed to provide Origo with the opportunity to review the prospect of investing in its

clients in India that are looking for equity fund raising of up to US\$20 million through private placement. Further details are set out below in the section headed “Arrangements in China and India”.

It is proposed that typical investments for an established, pre-IPO business will be in the range of US\$3-5 million across a range of sectors. The Directors believe that the Group’s current and potential deal flow and arrangements with ChinaEquity and SBICAP will allow the Group to make opportunistic investments in companies displaying consistency across the investment criteria. In addition, management holds specific expertise in TMT, manufacturing and shipping sectors. The targeted investment size is significantly higher than AVL Group’s historical investment levels and reflects both the shift in strategic focus and Origo’s access to the capital markets.

Investment in a start-up company is likely to be between US\$50,000-100,000 and include components of cash and paid for service provisioning, including accounting, corporate registration, IT connectivity, visual design/corporate image and sales support. The Directors feel that it is important to provide these services to emerging market companies of all stages in order to manage the risk profile of the business, speed the growth rate and increase the viability of exits.

Although no maximum investment threshold will be set, it is unlikely that any one investment will be greater than US\$10 million.

The Directors acknowledge that holding periods will vary by sector and company, but nevertheless would expect an average holding period of 24-36 months for early stage investments, and 9-24 months for growth and pre-IPO investments.

STRATEGIC CONSULTANCY SERVICES

Unlike traditional private equity funds, a cornerstone of the Company’s strategy is its dual business model to offer a broad range of strategic consultancy services to clients and portfolio companies, relating to listings, mergers and acquisitions, fundraisings and strategic alliances. In addition to advising new entrants into the Chinese and Indian markets, a primary focus to the consultancy will be the provision of strategic merger and acquisition advice to Chinese and Indian based businesses looking to expand into Europe and the United States. The Board views that, with the mix of Western management combined with extensive local knowledge, Origo is in a strong position to leverage its advisory practice and to assist in bridging the cultural gap between Asian and Western markets.

It is intended to provide consultancy services alongside equity investment as part of the investment agreements with portfolio companies, as well as offering consultancy services to non-portfolio, transaction clients. By acting as a principal, the Directors believe that Origo will be ideally positioned to source high-quality opportunities and successfully fulfil the mandates given by its clients. Furthermore, it is expected that active ownership through equity fees will enable Origo to influence strategies and participate in the growth of its clients.

Origo’s consultancy service offering comprises:

1) *Corporate Finance Advisory*

Origo’s Corporate Finance Advisory services comprise advice and assistance to clients in executing fund-raising, mergers, disposals and acquisitions in relation to Chinese and Indian assets and companies. On the sell-side, Origo works with Chinese and Indian companies throughout their life cycle assisting in raising capital and executing financial strategies to create shareholder value. In particular, this includes Origo assisting in the raising of capital from international investors and capital markets, be it in the form of private placements, reverse mergers or public offerings. On the buy-side, going forward, Origo intends to work closely with international buyers in formulating strategic goals, identifying potential targets, conducting due-diligence, and negotiating with Indian and Chinese companies. These services will be offered for up-front retainers and success fees, received as both cash and/or equity. Such a fee structure should allow Origo to enjoy a steady income stream whilst also participating in the value-creation generated by the successful execution of its services.

2) Strategic Advisory

Strategic Advice Services will span a broad range of services which centre on market entry strategy consulting and research, as well as assistance in designing and/or implementing new entrants' strategic growth plans in China and India. Origo believes that there is a great opportunity to offer similar services to Indian and Chinese companies seeking to scale internationally, focusing specifically on identifying and executing growth opportunities in Europe and the US. Origo's Strategic Advisory Services are offered in a traditional model of cash-payments linked to completion of services rendered.

3) Operational Support

Operational Support Services will include hands-on assistance on a broad range of operational issues, including assistance in registering companies and complying with local regulations, establishing IT connectivity and maintaining back-office functions such as accounting, invoicing, recruitment and repatriation of profit on behalf of offshore clients. Origo's Operational Support Services will be offered primarily in a package together with the corporate finance and strategic advisory offering on a "cost plus" basis to transaction clients and portfolio companies.

ARRANGEMENTS IN CHINA AND INDIA

ChinaEquity International Holding Co. Ltd. (ChinaEquity), China

ChinaEquity is one of China's leading private equity firms, engaged in venture capital investments as well as investment management and investment banking services. Founded in 1999, ChinaEquity provides one-stop, cross-border VC investments and corporate finance advisory services to high-tech enterprises throughout the Greater-China Region. Over the last seven years, ChinaEquity has invested in early and expansion stage companies, primarily in companies operating in the TMT sector, and can demonstrate an excellent track record that includes the investment in Baidu.com, one of the most successful NASDAQ IPO's in 2005. ChinaEquity has also advised on several exits to regional Asian stock exchanges.

ChinaEquity was founded and is managed by its CEO, Mr. Wang Chao Yong, formerly the Vice-President and China Chief Representative of Morgan Stanley Dean Witter. With offices in Beijing and Shanghai, ChinaEquity employs 18 full-time staff, including 14 venture capital and investment banking professionals. ChinaEquity's senior partners and executives all joined the firm from international and domestically renowned financial institutions and high-tech enterprises.

In early 2006, Origo and ChinaEquity entered into a non-binding co-operation and co-investment agreement, under which both parties agreed to share private equity investment opportunities and deal flow. The strength of the relationship is demonstrated by Wang Chao Yong agreeing to be the Executive Chairman of Origo's Board of Directors and the intention is that he will Chair the Company's Investment Committee to be established on Admission.

As Executive Chairman, Wang Chao Yong has agreed to introduce potential investment opportunities to Origo and open up his anticipated network of industrial and financial contacts to the benefit of the Company. As such, the above agreement has been extended to a binding co-investment agreement, which, in particular provides Origo with a "first right of refusal" in respect of the investment activities of ChinaEquity. Although no investment thresholds have been set, it is intended that the companies will work closely in supporting each others' interests and investments. As Wang Chao Yong is also the Chairman of ChinaEquity, this agreement should further contribute to Origo's deal flow and should also mitigate any potential conflict of interest there may be as a result of his position in both of these companies.

ChinaEquity has also agreed, conditional upon Admission, to grant Origo options for a share swap, under which stakes in two of ChinaEquity's portfolio companies will be transferred to Origo in return for a stake of around 10 per cent. in Origo and US\$3.5 million in cash. The swap will add two more mature and more profitable investee companies, one company codenamed "China Technology" and the other codenamed "China IT", to Origo's portfolio, having ownership of 2 per cent. and 3.78 per cent. respectively. The Directors believe that these represent a discount to the current estimated asset values of both companies. The Directors expect China Technology to pursue its own IPO on a capital market in 2007, giving the prospect of a near term capital gain for Origo.

SBI Capital Markets Limited (SBICAP), India

SBICAP is amongst the oldest players in the Indian capital market. Over the years, SBICAP has earned a comprehensive understanding of Indian financial systems and regulatory framework. SBICAP provides the full range of investment advisory and financial services under one umbrella. SBICAP has working relationships with corporate and government clients having lead managed several fund raising efforts, strategic sales and other advisory transactions.

SBICAP awards include: No 1 Lead Arranger in Asia Pacific 2005 – Ratings by Thomson Project Finance International and Best Merchant Banker 2004 Award by Outlook Money.

SBICAP and Origo have signed a memorandum of understanding to cooperate in identifying Indian companies that demonstrate growth and have potential for returns requiring private equity infusion. SBICAP and Origo will seek to cooperate in developing an active equity investment climate for private, profitable and fast growing Indian businesses. As per the memorandum of understanding, SBICAP shall provide Origo with an opportunity to review the prospect of investing in its clients in India, which are looking for equity fund raising of up to US\$20 million through private placement. The memorandum of understanding does not impose any obligations on either party and is only a broad understanding enabling referral of opportunities.

THE DIRECTORS

The biographical details of the Directors are set out below:

Wang Chao Yong, aged 41, *(Executive Chairman)*

A Chinese citizen, Mr. Wang is the founding partner and CEO of ChinaEquity, a China-based venture capital firm focusing on TMT sectors in Greater China. Before founding ChinaEquity in 1999, Mr. Wang spent 12 years in the investment banking and financial services industry with Chase, Standard & Poor's, the China Development Bank and headed Morgan Stanley's Beijing operation for three years. Mr. Wang has won several venture capital awards in China. He also advises several government funds and organizations. Mr. Wang was the founder and an inaugural member of the Board of Governors and Secretary General of China Venture Capital Association. He is also the Co-Chairman of China Team, the first Chinese competition team of The America's Cup.

Chris Rynning, aged 39, *(Chief Executive Officer)*

Chris has overall responsibility for Origo's operations, investments and services worldwide. A Norwegian national based in Beijing since 1997, Chris was the Founder and Joint Managing Director of AVL, the predecessor of Origo. Now residing in Beijing and Mumbai, Chris was previously Managing Partner of MINT, a PwC Consulting's joint venture investment arm in China, which invested in technology start-ups in the internet, telecom and media sectors. Before that, he served as a Regional Director of Asia with Elkem, an Oslo and Frankfurt listed company. In that capacity, Chris led the largest foreign investment in Northwest China's Ningxia Hui Autonomous Region at that time, for which he was awarded a symbolic honorary citizenship of China. In total, Chris has over 12 years of emerging and established market experience, gained in China, India, Russia, Japan, France and the US. A graduate of ESSEC in Paris, Chris holds an MBA with a specialization in Finance from the University of Chicago, Graduate School of Business.

Lou Lin, aged 47, *(Finance Director)*

Lou Lin is responsible for all aspects related to finance, accounting and legal compliance. He also oversees Origo's portfolio companies and new investments. Lou Lin joined the Company from DHL Solution China, where he served as the Chief Financial Controller from 1999 until 2006. At DHL, Lou Lin led the country finance and controlling team and was accountable for overall business unit financial management, annual business planning and budgeting, GAAP accounting and regulatory compliance. Before his tenure with DHL, Lin held executive positions with Royal Dutch Shell and Anderson Consulting. A qualified CPA, Lou holds an MBA degree from the University of Chicago GSB.

Vinay Ganga, aged 37, (*Managing Director India and Chief Legal Counsel*)

Prior to joining Origo, Vinay served until recently as a partner at leading international law firm, Reed Smith, where he was at the forefront of the China and India practice of the firm. He has 10 years of experience representing Fortune 500 companies, small to mid-market companies and financial institutions in both countries on a variety of corporate finance (both public and private equity) and project finance matters. His multinational clients included Pilkington Plc, Abbot Labs, Dana Corp, TIW (now Vodafone), Bharti Televentures, BPL India, Reliance Industries and North American Coal Corp. His financial institution clients included N.M. Rothschilds & Sons, Starwood Capital, ABN Amro Bank, SBICAP, Bank of America, CITIC Corp and CIBC Oppenheimer. Vinay has advised several companies on their London listings. He is a Felix Scholar from the Rhodes Scholarship Trust and studied law at the University of Oxford. Vinay is also a part time partner at international law firm, Stephenson Harwood.

Dipankar Basu, aged 71, (*Non Executive Director*)

With a Master's degree in Economics from Delhi University, Mr. Basu spent his entire career with State Bank of India ("SBI") eventually rising to the position of the Chairman of SBI and retiring in August 1995. While serving as Chairman of SBI, he served concurrently on the Boards of a number of SBI subsidiaries and other financial institutions. He was the first CEO of SBICAP and led the bank's entry into mutual fund business.

Between 1996 and 1999, Mr. Basu served as a member of the Disinvestment Commission set up to advise the Government of India on public sector disinvestments. During 1997-98, Mr. Basu was a member of the Narasimham Committee on Banking Sector Reforms. Mr. Basu brings with him long experience and deep knowledge of financial markets in India. He has also several years of Board level experience in companies engaged in a wide spectrum of businesses – both financial and non-financial.

In addition to his Directorship of Origo, Mr. Dipankar Basu is the current non-executive Chairman of Securities Trading Corporation of India Limited, Rain Calcining Limited, Peerless General Finance & Investment Company Ltd and UTI Securities Limited. He is also on the Boards of several other companies in India and serves on the following committees: Member of the Advisory Panel of India Consumer Growth Fund; Member of the Investment Advisory Committee of Army Group Insurance Fund, New Delhi; Member of the Governing Council of Indian Institute of Capital Markets (formerly UTI Institute of Capital Markets), Mumbai and Member of the Empowered Committee for External Commercial Borrowings (Reserve Bank of India).

Christopher Jemmett, aged 70, (*Non Executive Deputy Chairman*)

Christopher Jemmett spent most of his career with Unilever as a member of the boards and executive committee of Unilever Plc and Unilever NV from 1988 until his retirement in 1997. Holding early appointments in central purchasing and audit departments of Unilever, Mr. Jemmett was appointed the Managing Director of Hohnen Lever Tokyo in 1970 and President of Unilever Japan KK in 1973. Mr. Jemmett later took the position as Chairman of United Africa Company, as well as taking responsibility for Unilever's Africa and Middle East Regional Management Group. In 1992, he was appointed regional director of Unilever for Latin America and Central Asia, Chairman of Unilever's Overseas Committee and Director of the Agribusiness Coordination/Plantation Group.

Currently, Mr. Jemmett is a non-executive director of Friends Provident PLC and the Deputy Chairman and Senior Independent Director of F&C Asset Management PLC. Mr. Jemmett is the head of the Audit and Compliance Committees of both those companies, as well as the head of the Audit Committee in Origo.

While with F&C, Mr. Jemmett has been deeply involved in several key acquisitions and developments including ISIS Asset Management PLC in October 2004. With Friends Provident, Mr. Jemmett has been involved in the acquisitions of Lombard International of Luxembourg, as well as earlier acquisitions of London and Manchester, R&SA Investments and R&SA International. While with Unilever, Mr. Jemmett led extensive M&A activity successfully completing takeovers and mergers with very large consumer goods companies in India, China, Middle East and Africa.

During his career, Mr. Jemmett has been a member of Councils of Royal Warrant Holders and of the Crowns Agents Foundation. A frequent traveller to China and India, Mr. Jemmett is a passionate collector of Eighteenth Century English furniture, Ching Imperial Monochromes as well as Japanese and Indian antiques.

Stockton Birthisel, aged 52 (*Non Executive Director, Isle of Man and Company Secretary*)

Stockton Birthisel is the principal and Managing Director of Atlas Corporate Services Limited, a Corporate Service Provider, licensed by the Isle of Man Financial Supervision. His clients include a number of high-net worth individuals and multi-national corporations, including several Fortune 500 corporations. He is an American national and a qualified Chartered Secretary. He has in-depth knowledge of the US, the UK and most European corporate jurisdictions, gained from both his decade of experience in corporate services and his early career in corporate law in several international law firms in Chicago and London.

Key Management

The Board will be supported by the following senior management:

Sigbjorn Dugal, aged 35, (*managing director*)

A Norwegian national of Indian descent, Sigbjorn Dugal is an entrepreneur and investor with a proven record of successfully launching and growing businesses in China. As Joint Managing Director of AVL, he led the investments in Zapdance (wireless services), Spiced Bits (software outsourcing), OSC (hospitality), and ISAK (furniture). Prior to AVL, Sigbjorn founded and served as the Chief Operating Officer of Mezzme Ltd, a Chinese wireless service provider focusing on the media sector. Before settling down in Beijing in 2000, he was a partner of GaDu Invest, an entertainment and hospitality management company which he co-founded in 1994. The company launched several successful ventures in Norway. Sigbjorn holds a MBA from the University of New South Wales.

Niklas Ponnert, aged 30, (*managing director*)

Niklas brings a background in business analysis and financial consulting, as well as close to five years of venture capital investment experience in China. Niklas joined the Group from Siemens Venture Capital, where he was a founding member of Siemens Acceleration Fund. In that capacity, he was associated with Siemens' minority investments in seven Chinese technology companies. Before his forays into venture capital investing, Niklas worked with LECG, a NASDAQ listed economic and financial consulting firm. Niklas also spent a few years at a U.C. Berkeley affiliated think-tank, researching technology and business trends in the Asia-Pacific. A Swedish national, Niklas received his BA with highest honours from U.C. Berkeley. He has lived in Beijing since 2001 and is a fluent speaker of Mandarin Chinese.

ORIGO MARKET POSITION

The Directors believe that Origo is the only entity that proposes to invest and provide strategic and corporate consulting services focussed specifically in China and India only, with a view to exploring the potential synergies between both these markets. As a result, the Directors believe Origo stands out from other financial service and merchant banking operations with its China-India focus and current and proposed cross-border management setup, infrastructure and network. With a management team that has many years of operating and investment experience in China and India, the Group has developed strategic relationships within the investment and entrepreneurial communities in both those countries, as demonstrated by the Company's alliances with SBICAP and ChinaEquity.

As an operating company, Origo also proposes to differentiate itself from traditional venture capital funds investing in China and India. Through its strategic consultancy work, the Origo management team intend to source deals and gain more in-depth insights into potential investment opportunities prior to committing capital. Its consultancy services will be designed to assist companies in their growth initiatives by providing value added fee-based services and access to infrastructure which the Directors believe will fuel growth and improve the image and brand of such companies and their respective business performances. It is the experience of the Directors that such assistance is much needed, particularly in emerging economies such as China and India.

MARKET DYNAMICS – CHINA

In the opinion of the Board, China's favourable demographics and macro-economic conditions offer an attractive private equity environment translating into investment potential in both existing and prospective portfolio companies, as well as a growing M&A and IPO climate in which Origo may offer its strategic consultancy services.

Key features of the Chinese market are:

- GDP of US\$2.2 trillion in 2005;
- 9.9 per cent. GDP growth in 2005;
- 10.4 per cent. forecast GDP growth in 2006;
- Attracted US\$72.4 billion of Foreign Direct Investment ("FDI") in 2005, third only to the UK and the US globally;
- Regarded as the pre-eminent global manufacturing base; and
- Booming internet and wireless related industries that have made billion dollar market debuts on Nasdaq.

Sources: World Bank, OECD

Since China's membership of the World Trade Organisation in 2001, the pace of change towards a more open, free market orientation has accelerated. Although the reach of the political regime into the private sector is still felt, the regime's softening of its stance towards the West and free market liberalism has precipitated radical economic reform, including changes that have embedded the principle of private ownership and stressed the importance of the private sector in supporting economic activity and growth. Despite the fostering of conditions conducive to entrepreneurship, access to financial services in the fast-growing private sector remains inadequate. For example, Chinese banks usually provide the majority of finance to state-owned enterprises and lack the necessary expertise to evaluate the credit risk of new firms. Private equity has therefore become a viable means to bridge the financing gap for start-ups, development stage and growth companies alike.

Such opportunity has been facilitated by the regime's adoption of West-centric economic liberalism, resulting in the active encouragement of FDI into China. For its part, the West has consequently tended to view China as an untapped market with significant investment opportunities and growth potential.

The inevitable result has been an influx of private equity and finance houses into China who, in the first six months of 2006, made investments totalling US\$772 million, 128 per cent. up compared to the same period last year. Such investment was received by 121 Chinese enterprises, an increase of 49 per cent. from the same period in 2005. The majority of private equity investment is targeted at the IT sector, with the internet, telecoms and IC being the most popular segments. The private equity market is also liquid, with 27 private equity backed investments realising an exit in the first half of 2006, predominantly through IPOs on overseas markets and trade sales.

Chinese M&A activity has also performed strongly with US\$1.3 billion of combined disclosed deal value during the first half of 2006, concentrated in the TMT, healthcare and energy sectors. Private equity backed M&A deals account for 64 per cent. of this value, and have been focused entirely in TMT. Cross-border M&A deals amounted to US\$2.1 billion for the same period.

A consequence of such rapid evolution is that China has become a polarised society, with the pace of economic and social change in the rural provinces being negligible compared to the aggressive pace and extent of change in the cities of Beijing and Shanghai.

Despite this, and the fact that competition for the best deals is getting stiffer in an increasingly crowded private equity space, the Directors believe that the investment potential that the country offers remains enormous.

Source: Zero2IPO China Venture Capital Report

MARKET DYNAMICS – INDIA

Although China's economy has developed faster than India's in terms of infrastructure and manufacturing, India has recognised knowledge based industries, vast natural resources and well-developed mainstream

industries. As per capita income grows rapidly and fuels domestic consumption, and exports continue to increase, the Indian economy is expected to sustain high levels of growth in the years ahead. The Directors believe that, against this rapidly growing economic backdrop and the subsequent need for expansion capital rather than seed capital, this should provide both the opportunity for high rates of return on unquoted investments in India and significant consultancy fees as companies seek to move from private to public market status.

Key features of the Indian market are:

- GDP of US\$3.611 trillion in 2005;
- 6.9 per cent. GDP growth in 2005;
- 7.9 per cent. forecast GDP growth in 2006;
- Attracted US\$6.6 billion of FDI in 2005;
- The service sector is the major source of economic growth, accounting for approximately half of India's output from less than one quarter of its workforce; and
- India has a large number of highly skilled and well educated workers in the software sector, enabling India to become a major exporter of software services.

Sources: World Bank, OECD

Facilitated by a process of regulatory reform and liberalisation and following years of low growth, the Indian economy now enjoys growth rates approaching Chinese rates, and is quickly becoming an attractive target for FDI. The US\$6.6 billion of FDI recorded in 2005 is at its highest ever level and is expected to increase further as the FDI regime in India continues to be liberalised. International companies are also expected to continue to increase their offshore outsourcing operations in India, which is likely to result in an even greater concentration of FDI in the service sectors.

While FDI in India is only recorded at about 9 per cent. of that in China, India receives far more equity investment than China in its more developed capital markets. Activity in the private equity market during 2006 has been marked, with US\$2.1 billion of investment being made in 75 Indian companies during the second quarter of 2006 compared with US\$2.3 billion of annual investment for 2005. In keeping with India's traditional spheres of strength, much of this investment has been targeted at manufacturing, IT and IT-enabled services companies. However, engineering and construction companies are also becoming popular targets as a result of the infrastructure and real estate boom currently being experienced across India.

The private equity market is also liquid, with private equity firms realising exits in 11 portfolio companies during the second quarter of 2006, including five through IPOs.

SYNERGIES BETWEEN CHINA AND INDIA

The Directors believe that the rationale behind investing in both India and China and leveraging the synergies between the two countries is compelling.

China's development has to-date been driven largely by manufacturing and foreign direct investment, while India's growth has been driven by service-based industries and local entrepreneurship. China's infrastructure and manufacturing sectors are more advanced than India's and the Directors believe this allows for surplus capacity to be transferred to India, acting to the mutual benefit of both economies. The potential and scope for co-operation is thought to be enormous by the Directors, especially in the IT, BPO services and pharmaceuticals sectors where India is likely to have the capacity to extend into China and potentially create world-class companies.

With both economies experiencing a rapid increase in domestic consumption, more and more Chinese and Indian companies have started to explore cross-border opportunities between the two countries. In 2005, over 150 Indian companies, including Ranbaxy, Tata Consultancy Services and Infosys, set up branches for over 1,000 projects in China. There are also dozens of Chinese companies establishing offices and operational infrastructure in India. Since 2005, India has become one of the most important overseas markets of project contracts for Chinese businesses.

In both markets, the Directors believe that consultancy and M&A advisory services are in increasingly high demand from companies seeking to expand, although supply of these services is limited. A local consultant who understands the dynamics and synergies across sectors in both markets should be able to command a significant competitive advantage over recent entrant foreign consultants who have neither the in-depth localised knowledge nor the specialised infrastructure to be able to straddle both markets effectively.

From a private equity perspective, the Directors believe that exposure to both markets should provide a wider deal flow and a more balanced risk profile.

TRACK RECORD

The Group can already demonstrate a track record of generating shareholder value by way of 3 portfolio investment disposals and potential disposals as follows:

GameHub

In July 2006, GameHub was sold to French company, Boonty SA. AVL’s original investment was US\$25,000 for a 10 per cent. stake. Upon disposal, AVL received a cash and share consideration valued at US\$325,000. Boonty SA was valued at US\$40 million.

Global Arts

AVL has received a non-binding offer of US\$1.5 million to acquire the businesses and assets of Global Art Ventures and Red Lantern Productions Limited from Zamage Digital Art Imaging Inc. for a consideration comprising cash and convertible debenture notes. AVL made no direct cash investment in Global Art Ventures, instead providing advisory services in exchange for its 75 per cent. shareholding. No decision has yet been made by AVL on this offer.

ZapDance Asia Ltd

In May 2006, AVL agreed to transfer its 35 per cent. holding in ZapDance Asia Ltd for a 0.59 per cent. equity holding in ZapDance AS.

In addition to the above, the Group’s management team can show a successful track record of investment and strategic consultancy in China and India generally. The following is a sample of some of the deals the executives have managed both during and prior to their time at Origo:

Investments

<i>Company</i>	<i>Sector</i>	<i>Exit</i>
Baidu.com	Web search engine	NASDAQ
China cast	Satellite	Singapore Exchange Limited
Longshine	Software	Trade sale
Elkem ASA	Metal processing	Strategic sale
MiG	Wireless services	Trade sale
Gamehub	Online games	Trade sale
Magus Soft	Mobile games	Trade sale
Mobile2win	Brand marketing	Strategic sale
RockMobile	Digital music	Pending
Mezzme	Wireless marketing	Trade sale

Strategic consultancy Services

<i>Company advised</i>	<i>Sector</i>	<i>Description of consultancy services provided</i>
COSCO International	Container shipping	Acted as the main financial advisor on the company's US\$1.22 billion listing on the Hong Kong Main Board, as well as on restructuring and a corporate incentive plan
Elkem	Metal processing	Raised project finance to fund the company's first Chinese manufacturing/processing plant
O-Java.com	Mobile applications	Advised on the strategic sale of the company to the NASDAQ listed Linktone
Jade Bird International	Software manufacturing	Assisted the company in business and corporate restructuring, pre-IPO fund-raising, valuation and pricing
Beijing Montessori School	Education	Advised the company on its sale to a private equity firm

PIPELINE COMPANIES

Through Origo's strategic arrangements with ChinaEquity and SBICAP, the Company has generated a significant number of valuable investment and consultancy opportunities, which the Directors believe not only helps to underpin the current value of the Company, but will also drive a step change in its capitalisation and profitability in the near and medium term.

With access to the capital markets, the size of the proposed investments is expected to be significantly larger when compared with the investments made in Origo's current portfolio companies. The investee companies are also expected to be largely profitable and more mature in terms of development, seeking capital to expand or to develop infrastructure, and operating across a breadth of basic industries, including real estate, sugar refining and iron ore mining, as well as BPO, to the extent that investments made in such investee companies are permitted under the laws and regulations of the countries in which they are based and/or operate. In respect of the larger investment opportunities, the Directors acknowledge that the geographical focus of the pipeline is currently more towards India than China, as Origo seeks to develop its Indian network. Over time, it is expected that the portfolio will assume a more balanced geographical profile.

INDIA

Potential portfolio companies with signed Term Sheets and Memoranda of Understanding (MOU)

"India IT"

Origo signed a non-binding MOU in June 2006 with a company (codenamed "India IT"), one of the largest business conglomerates in India which has plans to create a global IT and BPO business.

Under the terms of the MOU, the parties intend to create a structure that will contain an existing BPO business that offers services to some of the major banks and corporates in the US and the UK. Under the terms of the MOU, the Company shall invest and assist this business to grow through acquisition and partnership.

In addition, it is the intention that India IT and Origo will invest up to US\$10 million and US\$15 million respectively into the venture. Both parties also wish to list the business through an IPO on a capital market to raise funds for global expansion.

The Chadha Group

An Indian conglomerate, the Chadha Group operates diverse businesses in real estate development, paper and sugar manufacturing, distilling and liquor retailing.

Setting up its first sugar mill in 1962, the group subsequently expanded into the wholesale and retail of liquor. In addition, the group has substantial real estate interests, particularly in the construction and operations of commercial properties such as shopping malls and multiples.

Origo signed a non-binding MOU in July 2006 to co-operate with Chadha in identifying investment opportunities within the Group.

Chirpal Industries Limited

Chirpal Industries Limited ("Chirpal") is based in Ahmedabad and is one of the leading textile houses in India in an industry that accounts for 7 per cent. of India's GDP and 35 per cent. of its exports.

The Indian textile industry is positioned for fast growth in the years to come as quotas on Indian exports have been lifted and India continues to expand its new generation textile manufacturing technology. Rich in high quality raw materials and a low cost, service minded and English speaking labour force, Indian textile companies possess competitive advantages that are able to marginalise higher cost producers.

A non-binding term sheet has been signed, detailing an investment by Origo in the company of up to US\$10 million in return for up to 18 per cent. of Chirpal's fully diluted share capital. Following the investment, the parties intend that Origo will provide consulting services to Chirpal in respect of its flotation on AIM.

DSR Solutions Limited

DSR Solutions Limited ("DSR") has been formed to pioneer the development of technologies in the fields of Enterprise Application Integration and e-business Architecture Development for e-Business Solutions. The target segments include Enterprise Process Management, Business Process Integration, Enterprise Project Management, Professional Service Automation, e-Business Solutions and Mobile Computing.

A non-binding term sheet has been signed for Origo to invest up to US\$2.5 million for 38.5 per cent. of DSR's fully diluted share capital. DSR will pay Origo an upfront consultancy fee of US\$25,000 on US\$2 million of Origo investment as well as a cash fee of not less than 2 per cent. on any private funds raised. DSR will also pay Origo US\$125,000 once the process of a listing abroad commences, plus 2 per cent. of any IPO proceeds, plus the option to subscribe for 2 per cent. of the share capital at US\$1.

Sociedade de Fomento Industrial Pt Ltd ("Fomento")

Fomento is a leading Indian producer of iron ore. The company has approximately 200 million metric tons of known and proven high quality iron ore reserve, worth US\$10 billion at current market prices. A private company based in Goa, Fomento extracts approximately 4 – 5 million metric tons per year, out of which approximately 1.5 million tons is exported (nearly 3 per cent. of India's current annual iron ore exports).

Fomento has long term supply contracts with high profile customers including MITTAL Steel (the world's largest steel manufacturer), Sumitomo Steel of Japan, and PingXiang Steel in China. Fomento uses modern facilities for run-of-mine extraction and beneficiation plants equipped with modern technology to produce iron concentrates of higher quality grades.

Fomento is seeking admission on the Official List of the London Stock Exchange in the near future. Origo has executed a term sheet to invest up to US\$10 million in return for a 3 per cent. equity stake. The agreement also includes upfront and ongoing consulting fees, cash fees on IPO funds raised, and an equity success fee of further 1 per cent. of the fully diluted share capital at US\$1 per share. The Directors anticipate that such advisory fees are likely to amount to US\$4 million.

BAFNA Pharmaceuticals (“BAFNA”)

Founded in 1981, BAFNA is a contract outsourcing partner for production of Betalactam and Non-Betalactam medicines. BAFNA started its production with a tablets manufacturing facility and subsequently added capsule and oral syrup dosage form facilities. Their present manufacturing facilities are set up in Chennai on leased factory premises. BAFNA has recently acquired 2.65 acres of factory land in Chennai and the Directors believe this is to expand its operations and to target the regulated markets of the US and UK.

Based on a contract manufacturing relationship with Crossland, the Company's traditional focus has been the production of Non Betalactam medicines, which are produced mainly for export to Sri Lanka, Ukraine, Laos and other developing countries. BAFNA is now in the process of finishing a new, modern manufacturing and laboratory facility capable of making higher-margin Betalactam products.

Drugs worth approximately US\$60 billion are expected to be released from patent protection by 2010 in the US and Europe, opening up new markets for Indian suppliers of generic drugs. Capitalizing on this opportunity, BAFNA is in advanced discussions to acquire a UK registered pharmaceutical company as a first step to expand its distribution in the west.

Origo has signed a term sheet for a contemplated investment of around US\$2 million in BAFNA. BAFNA has also appointed Origo as its strategic advisor to assist the company in the proposed acquisition and a potential AIM listing. Under the executed consultancy agreement, Origo will earn up to US\$200K in retainer fees, as well as 2 per cent. of any IPO proceeds raised plus 2 per cent. of the fully diluted share-capital upon a successful admission.

Other Indian pipeline companies (without signed MOUs)

“India Paper”

The target (codenamed “India Paper”) produces a wide array of paper and pulp products, with a particular focus on high-value added segments such as high-quality printing and bond paper.

Consumption of paper is closely linked to economic growth. The Indian paper industry has been growing at a steady rate over the last few years and is likely to continue on the same path as India's economy keeps on expanding. India Paper is expected to achieve above 60 per cent. in top-line growth this year while sustaining higher operating and net margins compared to the industry average.

India Paper's current production capacity is in excess of 40,000 MPTA. To capitalise on the opportunities presented by favourable government policies, economies of scale and positive macroeconomic factors, the company is seeking to double its capacity in the next two years to close to 100,000 MPTA.

Origo seeks to invest up to US\$3-5 million in return for 25 per cent. of the fully diluted share capital of the company.

“India Real Estate”

The target (codenamed “India Real Estate”) is a major real estate group in India, with a particular focus on the Delhi market. India Real Estate's existing portfolio includes: townships; high end residential housing developments; multiplexes; commercial complexes and 5 star hotels.

A term sheet is being negotiated by Origo to invest up to US\$10 million for an equity share in the promoter group in a new commercial development in Delhi.

“India Insulators”

The target (codenamed “India Insulators”) is a leading Indian manufacturer of high-voltage insulators used in electric power utilities.

India Insulators was one of the first Indian companies to establish its own high-voltage R&D and testing lab. Coupled with a recently modernized and expanded state-of-the-art manufacturing facility, this allows the company to control the entire manufacturing process, from design to testing. India Insulators manufacturing capacity is being expanded to 500 tonnes per month.

India Insulators' products are widely used in the transmission and distribution lines locally within India as well as other markets including China.

Origo is currently negotiating a term sheet to invest in India Insulators for an equity stake of up to 20 per cent. in the company.

“India Dyes and Chemicals”

The target codenamed “India Dyes and Chemicals” is one of India’s foremost producers of reactive dyes used in textiles, leather, paint and printing-ink industries. India Dyes and Chemicals’ current product facilities have a capacity of 10,000 million tonnes per year with a second plant under construction that will add another 12,000 million tonnes in capacity.

Economics of scale combined with the application of modern technology have allowed India Dyes and Chemicals to emerge as one of the lowest cost producers globally. Registered as a 100 per cent. Export Oriented Company, India Dyes and Chemicals enjoys favourable tax breaks including exemption of import duties, sales and income tax, providing the company with further competitive advantage.

India Dyes and Chemicals products are exported throughout the world, with the bulk of exports going to South East Asia and China. The Directors believe that going forward, the company intends to diversify its product range and customer base by adding new products to its offering, most notably sulfatic acid. Used in a wide range of industrial applications, the Indian market for sulfatic acid is expected to grow in excess of 15 per cent. per annum.

Origo is currently negotiating a term sheet to invest in India Dyes and Chemicals.

“India Shipyards”

The target (codenamed “India Shipyards”) is one of the leading ship builders in India, with state-of-the-art ship building facilities and catering to clients in the domestic and international markets. The company supplies dredge operators, shipping companies, port authorities, government agencies, naval and military establishments, fishing companies, and contractors, and has a high level of recurring revenue. All India Shipyards’ yards are manned by well qualified and trained personnel and equipped to execute client orders at short notice. India Shipyards’ world class expertise extends from the design through to the construction stage.

A term sheet is currently being negotiated by Origo to invest up to US\$10 million in return for 25 per cent. of the fully diluted share capital of India Shipyards.

“Goa Resorts and Hotels”

The target, codenamed “Goa Resorts and Hotels” is a group of 5 star hotels with several new developments in the planning stage.

A term sheet is currently being negotiated by Origo to invest up to INR 450 million (US\$10 million) in return for 33 per cent. of the fully diluted share capital of Goa Resorts and Hotels. Origo will also receive consulting fees and cash fees on funds raised in the event that Goa Resorts and Hotels is listed on a foreign exchange, as well as the option to acquire 2 per cent. of the enlarged share capital at US\$1 per share.

CHINA

Origo has an option to acquire interests in the following companies:

“China Technology”

This company (codenamed “China Technology”) is one of China’s leading local anti-virus and content security software providers. Having developed its products in English and Japanese in addition to Chinese, the company is in the process of building its own global distribution network worldwide. The Directors expect exports to boost the company’s revenues significantly in the coming years.

Origo has signed an option agreement with ChinaEquity to acquire 2 per cent. of China Technology, for a consideration of US\$7 million comprising half cash and half Origo Shares.

The Directors currently anticipate that China Technology will undertake an IPO on Nasdaq or another capital market in the first half of 2007.

“China IT”

A leading IT distributor and service provider in China, this company (codenamed “China IT”) is a distributor of high-end software and servers of IBM, Nortel Network and Oracle in China. The company is seeking to leverage its distribution network to sell a wider range of products from a broader base of brand, as well as focusing on the higher margin and greater growth potential of IT services development.

Origo has signed an option agreement with ChinaEquity to acquire 3.78 per cent. of China IT’s share capital for a consideration of US\$1 million in Origo shares.

The Directors currently expect that China IT will undertake an IPO on a stock market or be subject to a management buyout in 2008.

Other Chinese pipeline companies (without signed MOUs)

“China Broadband Access”

The target, (codenamed “China Broadband Access”), is a Chinese provider of digital setup box and software solutions for the Internet-Protocol Television (“IPTV”) market.

China Broadband Access offers a range of digital setup boxes (“STB’s”), that is, customer premise access equipment for delivering video, voice and data to both residential households and commercial venues. Focusing on hardware and software design, development and integration, the company has its own intellectual property and more than 10 years of expertise in the setup box sector.

The Directors believe that China Broadband Access’ proven domain expertise and favorable cost structure position the company well for addressing this high-growth market opportunity.

Origo is negotiating a term-sheet to invest between Euro 3 to 5 Million in return for a minority stake in China Broadband Access.

Wuhan Wujing Pharmaceutical Co., Ltd (“China Vision”)

China Vision is a Chinese pharmaceutical company with special expertise in the ophthalmic (eye care) sector.

China Vision’s ophthalmic products include the market leading “Pearl Eye Treatment Series”, glaucoma treatment series, myopia treatment series, vision fatigue treatment series, and infection resistance series. The company has several national patented products and has established eighteen regional sales and distribution offices around the country.

Origo is currently exploring the opportunity to invest up to US\$5 million in China Vision, with the view to leading the company towards either an AIM IPO or a strategic sale to a leading pharmaceutical conglomerate.

“China Communication”

The target, (codenamed “China Communication”) is a leading mobile service provider in China, offering ring-tones, games and other value-added content and services billed through mobile operators, China Mobile and China Unicom.

China’s mobile market has been growing dramatically in the last five years and at the end of 2005, there were 393 million mobile users in China. This number is expected to grow to 560 million by 2008. More than 80 per cent. of mobile users use such value-added services, including SMS, ring-tones and games.

Origo is in the process of negotiating the terms of providing consulting services to China Communication in respect of a planned IPO or strategic sale, as well as a potential pre-IPO investment in the company.

“China Electric”

The target, (codenamed “China Electric”), is a Chinese supplier of reactor equipment for the nation’s power grid.

China Electric is at the forefront of the Chinese government’s effort to modernize and expand the country’s national power grid. The company manufactures a wide range of electric reactors which reduce power consumption while utilizing less land-mass than competing technologies.

By the end of 2005, total installed capacity in China reached 508 gigawatts. Capgemini estimates that an extra 280 gigawatts of electricity generation will be required by 2020 on top of the 950 gigawatts currently planned to keep up with power demand spurred by China’s thriving economy. The investment required to deliver such total power resources equates to US\$590 billion, representing a significant opportunity for domestic and foreign investors. Having deployed its products in several infrastructure projects throughout China, the Directors believe that China Electric is favourably positioned to capture further market share and grow with the rise of the domestic market, as well as to increase export revenues from neighbouring countries, in particular India.

Origo is negotiating to invest up to US\$5 million in China Electric for a stake of approximately 20 per cent. of the company and for the mandate to assist the company in seeking further funds through a potential listing on a foreign stock exchange.

“China Paint”

The target, (codenamed “China Paint”), is a China based producer of coatings, paints, and fine chemical products.

China Paint owns a ISO9002 quality certified production facility and distributes its products in more than a dozen provinces. Annual sales volume has exceeded 17 thousand tones, of which approximately 15 per cent is exported.

China is already Asia’s largest market for coating and paint products and the country’s rapidly expanding economy spurs the development of the real-state sector, automotive industry, and infrastructure construction, which in turn is creating a rising demand for coating and paint products.

Origo is seeking to represent China Paint with respect to a proposed sale to a strategic buyer. Origo is negotiating an option to invest up to US\$3 million in China Paint, as well as consulting and success-fees linked to the enterprise value in the event of a successful divestment.

Shaanxi Jiali Pharmaceutical Company Ltd. (“Jiali”)

Founded in 1998, Jiali is engaged in the business of manufacturing and the distribution of pharmaceutical products.

Headquartered in Xian, Jiali maintains its own manufacturing facilities capable of producing tablets, capsule medicament, as well as granular medicaments. Jiali’s portfolio features 12 different products, falling into three main categories: respiratory medicines, pediatric medicines and health supplements. All of the company’s products are trade-marked and marketed under independent brands, comprising prescription drugs, distributed through hospitals, as well as over the counter drugs, sold in a network of drug-stores.

The average spending per capita on medicaments and health-supplements in China is only US\$15 compared to US\$210 in Germany and US\$447 in Japan, indicating a great growth opportunity as personal income levels rise.

Seeking funds to expand marketing and distribution, Jiali is in the process of engaging Origo to assist in fund-raising. Under the terms presently being negotiated, Origo will invest US\$2 million in Jiali.

Dalian Fengshun International Shipping Co. Ltd (“Fengshun”)

Fengshun shipping is a full service shipping company, covering international shipping, chartering, ship management, cargo advisory and crew provisioning and management.

Headquartered in Dalian, a seaport on the north-east coastline of China, and with offices in Shanghai, Fengshun is strategically positioned to serve the ever expanding inter-regional trade between China and its neighbouring economies. Specializing in general and dry-bulk freight, Fengshun’s fleet of bulk-carriers traffics the waters of China, Japan, South-Korea and South-East Asia.

The Fengshun group also comprises interests in two joint-ventures: a hatch cover plant, established together with Mac Gregor of Finland, and a ship-yard and repair shop, co-invested with a north-China based shipping group. The only one of its kind in northern China, the hatch plant offers steel/aluminum part manufacturing and welding services for the shipping industry. The joint-venture with MacGregor specializes in design, rebuilding and repairs of smaller vessels below 15,000 tons.

Fengshun is currently negotiating to enlist Origo as its strategic advisor to assist in fund-raising and international partner selection. The Directors expect the relationship to result in recurring revenues as well as an opportunity to invest in the company at a favorable valuation prior to a potential IPO in the second half of 2007.

Dalian Betop Animation Company (“Betop”)

Betop is a Chinese animation house based in Dalian, China’s software outsourcing hub.

Employing in excess of 50 staff, Dalian aims to become a leading developer and outsourcing partner of choice, delivering tailored animation services for feature films, online and consoling gaming, and other digital media.

China’s population of children and teenagers amounts to 370 million, representing a vast market opportunity. However, it is estimated that up to 90 per cent. of revenues generated by the Chinese animation market is being captured by foreign firms, with the largest share going to Japan. The Directors believe that the lack of compelling local content creates excellent growth opportunities for domestic players.

Looking beyond the local market, the increasing cost of animation work has prompted studios in the west to start outsourcing labour-intensive parts of the animation value-chain to the Asia-Pacific. India has emerged as the preferred destination, giving birth to a US\$1.5 billion animation outsourcing industry, but other markets in the region, including China, are expected to gain market share in the years ahead.

Origo is seeking to invest US\$1 million in Betop to fuel growth, targeting a revaluation event in 2-3 years.

“China Logistics”

The target, (codenamed “China Logistics”), is a Chinese express service and fast freight delivery service provider.

With a workforce in excess of 1,000 employees, China Logistics maintains 10 management centres along the coast line of China and branch offices throughout the country, most of which are company owned.

According to the China International Freight Forwarders Association, the international express delivery market in China is worth an estimated US\$1.2 billion and is growing between 30 per cent. and 50 per cent. a year. Traditionally dominated by a couple of large, state-owned players such as China Post and China Railway, multi-national players such as FedEx, UPS, DHL, TNT have gained market share in the last few years.

The Directors anticipate that the Chinese logistic and freight delivery industry will be undergoing a wave of rapid change and consolidation in the coming years, whereby smaller domestic firms will either be picked up by foreign entrants or merge amongst each other in order to keep apace with competition.

Origo is exploring the opportunity to assist China Logistics in acquiring smaller competitors, potentially by investing US\$1.5 million in the process, with the view to pursuing a strategic sale to an international player.

CURRENT PORTFOLIO COMPANIES

CHINA

ISAK

ISAK is a China based designer of contemporary, branded furniture. It outsources its manufacturing to quality-assured, low-cost supplier and distributes in Europe through a network of owned stores and franchises. ISAK targets the affluent middle class, seeking high quality western and oriental design furniture at competitive prices. The Company has launched two franchises in Norway and has targeted Greece, Holland, Sweden and the UK for expansion.

Origo is looking to invest further in ISAK to facilitate its rollout strategy, both in franchises and self-owned shops, with a view to seek an IPO within three years.

ISAK is managed by Sigbjorn Dugal, who is also a managing director of Origo. Origo has a controlling 88.5 per cent. stake.

Sigbjorn Dugal, a director, employee and one of the management team of AVL holds 10,000 shares in ISAK (10 per cent. of the issued share capital of the company).

Spiced Bits

Spiced Bits is a Beijing based mobile application developer and outsourcing company. It executes mobile application outsourcing projects, incorporating original game design, coding, testing and verification and can leverage profitability from China's high quality, low cost JAVA engineering base. Clients include major US and European telecom operators, mobile handset manufacturers and service providers.

The outlook for Spiced Bits is positive as the demand for mobile applications is expected to grow with the global take-up of 3G services.

Origo owns 40 per cent. of Spiced Bits and envisages an exit through a strategic sale to a mobile service provider, content or application developer looking to buy a China based outsourcing operation to lower their development costs.

Dragon Ports

Dragon Ports is a China based mobile application outsourcing house, offering competitively priced porting, testing and localisation services to international mobile application developers. Dragon Ports clients include Linktone, a Nasdaq listed Chinese wireless service provider.

As a start-up operation, Dragon Parts has to date built a team of 17 engineers in China.

Origo owns a 25 per cent. stake in Dragon Ports, with other investors including Richard Robinson, a recognised name in the mobile industry and Karl Knoflach a London based private investor. Origo envisages a strategic sale to a mobile content provider or aggregator.

Boonty

Boonty is the world's leading global distributor of downloadable games, distributing games throughout Europe, the US and Asia. Its digital distribution network provides solutions for online ISPs, portals and e-tailers to download PC games online. Its customers comprise of major ISP/portals including Yahoo!, AOL, T-online and Tiscali. It distributes games from major publishers, including Atari, Sega and GameHouse.

The online game market has grown to become a major segment in the entertainment and technology sector. The Directors consider Boonty's low cost development capabilities, global infrastructure and wide user base makes it an attractive acquisition target for more established players.

Origo owns a minor shareholding in Boonty following the strategic sale of GameHub to Boonty. Four venture capital firms invested in Boonty including Rothschild Gestion, and it is envisaged that exit will be through IPO in the next 1-2 years.

Global Art Ventures

Global Art Ventures is a producer and distributor of customised art products, including cards, paper, customised paintings and corporate gifts. Its client base consists of other furniture shops, restaurants, gift shops, galleries and realtors. It has a distribution agreement for its paper products in China with Red Lantern Productions Limited and sells its art products through agencies and in Europe and the US.

The Directors anticipate the expansion of ISAK should have a major impact on sales growth of its contemporary paintings.

Origo owns 80.1 per cent. of Global Art Ventures. Sigbjorn Dugal, a director, employee and one of the management team of AVL holds 2,500 shares in Global Art Ventures (2.5 per cent. of the issued share capital of the company).

ZapDance

ZapDance is a Norwegian based mobile service provider, with operations also in the UK, Spain, South Africa, the US and China. The company develops and aggregates mobile content and applications and distributes these via mobile phone operators. Origo was a co-founder and 35 per cent. shareholder of ZapDance (Asia) Ltd, which ran services in Asia, before it converted its equity to shares in the holding company, ZapDance, in August 2006.

The industry is undergoing consolidation and the Directors believe that there is an opportunity for Zapdance to be acquired by a larger player or, alternatively, the company may seek to finance future growth through a listing on a domestic or foreign exchange in 2007.

M-Ikon

M-Ikon is a content and brand asset management company, providing and managing unique sports and entertainment content to wireless and online service providers, corporations, TV and radio channels. The company has signed exclusive deals with some of the UK's top premier league football players, branding and managing the stars' images in southeast Asia. M-Ikon provides a wide variety of mobile service content, including subscription based services, Java Games, ringtones and wallpapers and 3G content. M-Ikon has distribution partners in China, Thailand and Malaysia.

The Directors believe M-Ikon is currently looking to expand its portfolio of images to include Chinese Olympic athletes and Hollywood moviestars.

Origo owns 30 per cent. of M-Ikon, and is looking to promote a strategic sale in the next 12-18 months.

OS Consulting Limited

OSC is a consulting company, focused on restaurants, food production and food and beverage trading in China. The company is currently negotiating a 1,300 square meter lease in Beijing to operate an Italian restaurant.

As levels of tourism and consumer spending grow in China, the food and beverage sector is growing rapidly, in particular the restaurant segment, and is attracting the attention of several international private equity groups.

Origo owns 40 per cent. of OSC.

CRI

Custom Rinks International Limited outsources the manufacturing of custom made ice rinks for which its main business activity is the design and project management of ice rinks.

Origo owns 4.5 per cent. of CRI.

INVESTMENT COMMITTEE

The Investment Committee is to be established on Admission and will be chaired by the Company's Chairman Mr. Wang Chao Yong with the other members being Mr. Vinay Ganga (Managing Director, India), Chris Rynning (the Company's CEO) and Lou Lin (the Company's Finance Director). The Investment Committee will meet on a regular basis. Investment decisions will require the following approvals from the Investment Committee: Investments below £50,000 will require CEO and FD co-signature; investments above £50,000 require a majority Investment Committee approval vote; and finally, investments above 20 per cent. of Origo's net asset value require unanimous Investment Committee approval vote.

CURRENT TRADING AND PROSPECTS FOR THE GROUP

The Directors believe that Company's current portfolio of investments will continue to provide opportunities to achieve realisations on attractive terms. The Company has also agreed terms in respect of new investee companies which the Directors consider should lead to significant returns, both in advisory fees and an uplift in the capital value of the equity investments. Accordingly, given the above-mentioned opportunities and the Company's strong pipeline of transactions, the Directors view the future with confidence.

EMPLOYEES

The Group currently employs 25 people, including its CEO and three Managing Directors. As at 30 September 2006, the Group employed 24 employees of whom 20 were located at its principal place of business. The split of employees and consultants by area of activity is as follows:

	<i>Employees</i>
Management	5
Investment Accounting	4
Administration	2
HR	1
Design & IT	13

DETAILS OF THE PLACING

The Company is proposing to raise £11.2 million (net of expenses) through a conditional placing by Seymour Pierce of 25,673,238 Placing Shares at a Placing Price of 50p per Ordinary Share together with 25,673,238 Warrants entitling each Warrantholder to subscribe for 1 Ordinary Share at a price per Ordinary Share of 55p. The Warrantholder may exercise the Warrants held at six monthly intervals during the period of 3 years from the date of Admission. Further details of the terms and conditions of the Warrants are set out in Part VI of this document.

Under the Placing Agreement, Seymour Pierce has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price together with the Warrants. The Placing Shares together with the Warrants are being placed by Seymour Pierce with institutions and other investors. The obligations of Seymour Pierce under the Placing Agreement are conditional upon, *inter alia*, Admission taking place by 8.00 am on 21 December 2006 (or such later date as the Company and Seymour Pierce shall agree) and the Placing Agreement not being terminated in accordance with its terms. The Placing Shares will represent approximately 39.4 per cent. of the Enlarged Share Capital of the Company on Admission. Assuming all Warrants were exercised in full immediately following Admission, the Ordinary Shares issued on exercise of the Warrants would represent approximately 28.25 per cent of the issued share capital, as enlarged by the issue of the Placing Shares and the issue of the Ordinary Shares on exercise of the Warrants. On Admission, at the Placing Price, the Company will have a market capitalisation of approximately £32.6 million. The Placing Shares will, once issued, and the Ordinary Shares issued on exercise of the Warrants will, rank *pari passu* in all respects with the existing Ordinary Shares in issue at

the relevant time, including the right to receive all dividends and other distributions declared made or paid thereafter.

Further details of the Placing Agreement are set out in paragraph 12.1 of Part VII of this document.

REASONS FOR ADMISSION AND USE OF PROCEEDS

The Company is seeking Admission in order to raise its profile and status, to enable employees to be incentivised by the grant of options in publicly traded shares and to provide access to capital to develop its business both organically and through further acquisitions.

The Directors intend that the net proceeds of the Placing will be used to:

- make follow-on investments in certain of the Company's 9 existing portfolio companies;
- make new equity investments in China;
- make new equity investments in India;
- meet the working capital requirements of the Group for at least the next 12 months; and
- fund the costs incurred in connection with Admission.

LOCK-IN AGREEMENTS

On Admission the Directors will be interested in an aggregate of 20,387,500 Ordinary Shares, representing 31.3 per cent. of the Enlarged Share Capital. Details of the Directors' holdings of Ordinary Shares are set out in paragraph 6.1 of Part VII of this document.

The Directors and key management, who on Admission are the holders of 25,637,500 Ordinary Shares in aggregate (representing 39.4 per cent. of the Enlarged Share Capital) have undertaken to Seymour Pierce not to dispose of any interests in Ordinary Shares (except in certain limited circumstances) for a period of 18 months (save for the Non Executive Directors in respect of whom the period is 12 months) from Admission and for a further 18 months (save for the Non Executive Directors in respect of whom the period is 12 months) thereafter to deal in their Ordinary Shares only through an orderly market arrangement between themselves and Seymour Pierce. Certain other shareholders who will, on Admission, hold 2,450,000 Ordinary Shares in aggregate (representing 3.8 per cent. of the Enlarged Share Capital) have undertaken to Seymour Pierce not to dispose of any interests in Ordinary Shares (except in certain limited circumstances) for a period of six months from Admission and for a further six months thereafter to deal in their Ordinary Shares only through an orderly market arrangement between themselves and Seymour Pierce. Further details of the terms of these Lock-In Agreements are set out in paragraphs 12.1 and 12.2 of Part VII of this document. In addition, certain other shareholders who will, on Admission, hold 9,795,500 Ordinary Shares in aggregate (representing 15.1 per cent. of the Enlarged Share Capital) have agreed for a period of 12 months from Admission, that they will only dispose of their Ordinary Shares through Seymour Pierce so as to ensure an orderly market in the share capital of the Company. Further details of the orderly market undertakings are set out in paragraph 12.2 of Part VII of this document.

SHARE OPTION PLANS

The Board believes that the retention of senior management and employees will be a key factor in the success of the Company. Consequently, the Company has adopted an Unapproved Share Option Plan (the "Plan") to grant options to executive directors and employees. It has also adopted the Unapproved Share Option Plan for Non Executive Directors (the "Non Executive Plan").

Details of the Plan and the Non Executive Plan (together the "Share Option Plans") and options granted are set out in paragraph 11 of Part VII of this document. It is intended that further options will be granted following Admission at market value. Options will be granted to employees, executive directors and non executive directors. Where appropriate, options will be subject to vesting conditions and/or performance targets to be determined by the Board.

Under the rules of the Share Option Plans, the combined aggregate number of Ordinary Shares that may be placed under option following Admission and in addition to the options granted pre-Admission as

detailed in the paragraph below and in paragraph 11 of Part VII of this document, will not exceed 6 per cent. of the issued Ordinary Share capital of the Company in any 10 year period.

Options over 8.4 million Ordinary Shares were granted to Wang Chao Yong, Chris Rynning, Lou Lin, Niklas Ponnert, Sig Dugal, Vinay Ganga, Christopher Jemmett and Dipankar Basu on 26 October, 2006. Options will not vest during the first 12 months after grant and will then vest on a quarterly basis over a three year period. Vested options are exercisable at any time and will have an exercise price of 50p per Ordinary Share.

ADMISSION, SETTLEMENT AND CREST

Application has been made to the London Stock Exchange for all the Existing Ordinary Shares, the Placing Shares and the Warrants to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the issued Ordinary Shares and the Warrants will commence on 21 December 2006.

The Articles permit the Company to issue shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2005. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities, including depository interests and the Warrants, to be held in electronic rather than paper form. Application has been made by the Company's Registrar and transfer agent for Ordinary Shares and the Warrants in issue at Admission to be admitted to CREST. Accordingly, settlement of transactions in the Ordinary Shares and the Warrants following Admission may take place within CREST if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so.

It is expected that share certificates and warrant certificates will be dispatched by the Company's Registrars no later than 3 January 2006 and Ordinary Shares will be delivered in CREST on 21 December 2006.

TAKEOVER REGULATION

The UK City Code

The City Code normally applies to, *inter alia*, companies and Societas Europaea (and where appropriate, statutory and chartered companies) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man but only where the Company's shares are admitted to trading on a regulated market. As at the date of this document, AIM is not on the list of regulated markets maintained by the Panel. Accordingly, the City Code will not apply to the Company on Admission and as such the Articles provide as follows:

Where any person is or becomes interested in shares in the capital of the Company in circumstances in which he would be obliged to make or extend an offer or offers under the Rules for the time being of the City Code if the Company was a company to which the City Code applied, the directors may serve upon that person a notice requiring him to make or extend an offer in writing in accordance with the requirements of the City Code. Any such notice may also require the person to execute an undertaking to observe and perform the rules and requirements of the City Code.

Where any person is interested in shares which (taken together with shares held or acquired by persons acting in concert with him) represent 30 per cent. or more of all the shares for the time being in issue of the Company and the directors determine that it is not expedient to serve a notice or if any such notice is not complied with, the directors may serve upon that person a notice requiring him (the "Offeror") to make an offer in writing (the "Offer"), within 30 days of the date of such notice on the basis set out below to purchase all such shares for cash on terms that payment in full therefor will be made within 21 days of the Offer becoming or being declared unconditional in all respects.

Where the directors serve such a notice upon any person in accordance they may include a requirement that such person shall make an appropriate offer or proposal in writing to the holders of every class of securities convertible into, or of rights to subscribe for, share capital of the Company (whether such share capital is voting or non-voting) (a "Convertible Offer"). The Convertible Offer shall be made at the same time

as the Offer. The Convertible Offer shall be conditional only upon the Offer becoming or being declared unconditional in all respects.

In addition to the Offeror, the directors may require, in their absolute discretion, each of the principal members of a group of persons acting in concert with him and who appear to be interested in any shares in, or convertible securities of, the Company to make the Offer and/or the Convertible Offer.

Unless the directors otherwise agree, an Offer must be in cash or be accompanied by a cash alternative offer at not less than the highest price paid by the Offeror or any person acting in concert with it for shares or convertible securities of that class within the preceding 12 months.

Any person who makes or is about to make or who is or can be required to make an Offer (and, if relevant, a Convertible Offer) or who has made such an offer which has lapsed, shall observe and shall procure that any persons acting in concert with him shall observe the rules and requirements of the City Code both in letter and in spirit prior to, during the pursuit of and, if applicable, after the failure of such an offer.

Any questions or disputes arising out of the grant of consent by the directors, to comparability of offers, the terms of offers, any question as to whether any person shall be regarded as acting in concert with another, any question regarding the interpretation or application of the City Code and the meaning of any terms or phrases used in the relevant article or the City Code shall be determined by the directors in their absolute discretion.

Under Section 154 of the Act, when a person has made an offer to purchase the shares or a class of shares in a company and within four months of such offer nine tenths of the holders of such shares have accepted that offer, the offeror may in accordance with and subject to the provisions of that section, compulsorily acquire the remainder of the shares from those holders who had not accepted the offer. Where a person has acquired a majority of the shares in a company, there is no right on the minority whose shares have not been acquired, however small, to require the said purchaser to acquire the minority shareholder's shares.

CORPORATE GOVERNANCE AND BOARD PRACTICES

The Directors recognise the importance of sound corporate governance and will, in so far as is practicable given the Company's size and the constitution of the Board, comply with the main provisions of the Combined Code: Principles of Corporate Governance and Code of Best Practice. In addition, the Directors also intend to comply with all applicable rules of Isle of Man Law in relation to corporate governance.

Board

The Board is responsible for formulating, reviewing and approving the Company's strategy, budgets and corporate actions. The Company intends to hold Board meetings at least 4 times each financial year and at other times as and when required.

Committees

The audit committee of the Company, comprising Christopher Jemmett and Lou Lin will be chaired by Christopher Jemmett and will meet at least twice a year. The audit committee is responsible for ensuring that the Group's financial performance is properly monitored, controlled and reported. It will also meet the auditors and review reports from the auditors relating to accounts and internal control systems. The audit committee will meet at least once a year with the auditors. The term of office of the members of the audit committee is intended to be up to 3 years, which may be extended for two further 3 year periods.

The remuneration committee of the Company, comprising Dipankar Basu and Wang Chao Yong will be chaired by Dipankar Basu and will set and review the scale and structure of the executive Directors' and management's remuneration packages, including share options and the terms of their service contracts. The remuneration and the terms and conditions of the non-executive Directors will be determined by the Chairman and executive Directors. The term of office of the members of the remuneration committee is intended to be up to 3 years, which may be extended for two further 3 year periods. Further details of their service contracts can be found at paragraph 7 of Part VII.

The Company has adopted a model code for Directors' dealings which is appropriate for an AIM quoted company. The Directors will comply with Rule 21 of the AIM Rules relating to Directors' dealings and will take all reasonable steps to ensure compliance by the Group's applicable employees as well.

DIVIDEND POLICY

Initially and in the medium term the Directors' intention is to re-invest funds into the Company rather than paying dividends. Thereafter, the payment of dividends will be considered subject to the availability of distributable reserves, whilst maintaining an appropriate level of dividend cover and having regard to the need to retain sufficient funds to finance the development of the Company's activities.

TAXATION

Information regarding taxation is set out in paragraph 15 of Part VII of this document. These details are, however, intended only as a general guide to the current tax position under UK and Isle of Man taxation law.

Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK or the Isle of Man are strongly advised to consult their own independent financial adviser immediately.

ADDITIONAL INFORMATION

The attention of investors is drawn to the information contained in Parts III, IV, V, VI and VII of this document which provides additional information on the Group.

PART II

RISK FACTORS

An investment in the Ordinary Shares or Warrants of the Company involves a high degree of risk. Accordingly prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document before investing in Ordinary Shares or Warrants. The Board considers the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority.

If any of the following risks actually occur, the Group's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Ordinary Shares or Warrants could decline and investors may lose all or part of their investment.

Additional risks and uncertainties not currently known to the Board may also have an adverse effect on the Group's business and the information set out below does not purport to be an exhaustive summary of the risks affecting the Group.

An investment in the Ordinary Shares or Warrants described in this document is speculative. Potential investors are accordingly advised to consult a person authorised for the purposes of FSMA who specialises in advising on investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her.

Securities traded on AIM

The Ordinary Shares and Warrants will be traded on AIM rather than the Official List. An investment in securities traded on AIM carries a higher risk than those listed on the Official List. The market price of the Ordinary Shares or Warrants may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions, overall market or sector sentiment, legislative changes in the Company's sector, and other events and factors outside of the Company's control. Stock markets have from time to time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Ordinary Shares or Warrants. Prospective investors should be aware that the value of the Ordinary Shares or Warrants could go down as well as up, and investors may therefore not recover their original investment especially as the market in the Ordinary Shares and the Warrants in particular, may have limited liquidity. Admission to AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares or Warrants.

Share price effect of sales of ordinary shares or Warrants

The market price of Ordinary Shares or Warrants could decline significantly as a result of any sales of Ordinary Shares or Warrants by certain Shareholders following the expiry of the relevant lock-in periods, details of which are set out in Parts I and VII of this document, or the expectation or belief that sales of such shares may occur.

Future fundraisings

Whilst the Directors have no current plans for raising additional capital immediately after Admission and are satisfied that the working capital available to the Group will, from Admission, be sufficient for its present requirements it is possible that the Company will need to raise extra capital in the future to develop fully the Group's business or to take advantage of acquisition opportunities. The Group's capital requirements depend on numerous factors, including its ability to maintain and expand its customer base and potential acquisitions although none is currently committed. It is difficult for the Directors to predict accurately the

timing and amount of the Group's capital requirements for such extraordinary items. If the plans or assumptions set out in the Company's business plan change or prove to be inaccurate, or if the Company makes any material acquisitions, the Company may require further financing. Any additional equity financing may be dilutive to Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Taxation framework

The Group is, and will be, operating in foreign jurisdictions and as such will be subject to various taxation and foreign currency laws, as they apply from time to time. There may also be changes in future Chinese and Indian government fiscal policy in relation to private equity investment. Any such changes or non-compliance with any such laws or regulations may have a material effect on the Group's business and result in additional tax liabilities.

Dependence on key executives and personnel

The Group's future success is substantially dependent on the continued services and performance of its executive Directors and senior management and its ability to continue to attract and retain highly skilled and qualified personnel, particularly those with a combination of Western management expertise and local market knowledge. The Directors cannot give assurances that members of the senior management team and the executive Directors will continue to remain with the Group. The loss of the services of the Directors, members of senior management and other key employees could damage the Group's business.

Exchange rate fluctuations

The current revenues and expenses of the Group are mainly denominated in US Dollars and Renminbi. The external value of the Renminbi is subject to changes in policies of the Chinese Government and to international economic and political developments. The Group reports in £ sterling and is therefore susceptible to adverse changes in the currency exchange rates between £ sterling and Chinese Renminbi and the US Dollar.

A proportion of the Group's prospective revenues and expenses will be denominated in Indian Rupees. Going forward, the Group will also be susceptible to adverse changes in the currency exchange rates between the Indian Rupee and the US Dollar.

Competition

Although the Group believes that there are no directly comparable companies that follow a dual business model of realising revenue streams from both capital investment and strategic consultancy services, competition is likely to be sourced from both international private equity houses, who are now opening offices in both India and China, and domestic Chinese and Indian private equity companies, as well as international and domestic financial services advisory companies.

Risks relating to China

Economic considerations

The economy of China has been historically a planned economy subject to five year and annual plans adopted by the central authorities, which set forth economic goals. Although the majority of the means of production are still controlled by the state, the importance the state plans in the allocation of resources and productivity growth in the Chinese economy is diminishing as a result of greater decentralisation and utilisation of market forces in the allocation of resources. Only recently has the Chinese Government encouraged substantial private economy activity and there can be no assurance that the Chinese Government's pursuit of economic reforms will be consistent or effective. However, it is considered that China's admittance into the World Trade Organisation (WTO) in 2001 has encouraged the Chinese Government to continue to pursue its current strategy of encouraging private economic activity. Many of the reforms are unprecedented or in an experimental stage and are expected to be refined. There is no assurance that the continued introduction of such reforms will not have an adverse effect upon the

business, operations and profitability of the Group. In addition, the economy of China differs from the economies of most developed countries in many respects, including government involvement, level of development, growth rate, controls on foreign exchange and allocation of resources.

The economy of China has experienced significant growth in the past twenty years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has been accompanied by a period of high inflation. The Chinese Government has implemented various measures from time to time to control inflation and restrain the rate of economic growth. The Group's operating results and financial condition may be adversely affected by changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and remittance abroad and state policies affecting the Group's customers or suppliers.

The Chinese Government may also seek to regulate or restrain manufacturing industry in China through measures such as adoption and enforcement of laws, regulations and taxes. These regulations or restraints may significantly constrain the flexibility and ability of the Group to expand its business operations or maximise its profitability.

Political and social considerations

China has been undergoing a series of political reforms since 1978. Such reforms have in the past resulted in significant economic growth. However, there can be no assurance that any future reform policy of the Chinese Government will be effective. The Group's business may be affected by such future reforms.

Legal considerations

Since 1979, many laws and regulations dealing with economic matters with respect to general and foreign investments have been amended and promulgated in China. In 1982, China's National People's Congress amended the constitution to attract foreign investments and to safeguard the "lawful rights and interests" of foreign investors in China. Since then, the trend of legislation has been to enhance the protection afforded to foreign investors and to allow more active control by foreign investors of Foreign Investment Enterprises ("FIE") in China. However, despite significant improvements, the legal system is still not sufficiently comprehensive when compared to the legal systems of certain developed countries. There still exist difficulties in obtaining swift and equitable enforcement and in obtaining enforcement of judgments by a court of another jurisdiction in China. Furthermore, as a result of political changes, the interpretation of statutes and regulations may be subject to government policies reflecting domestic political and social change. Such uncertainties may affect the Group's operations and accordingly, its profitability.

Many laws and regulations in China are promulgated in broad principles and the Government has gradually laid down implementation rules and has continued to refine and modify such laws and regulations. As the system develops, the promulgation of new laws or the refinement or modification of existing laws may affect foreign investors. There can be no assurance that future changes in legislation or the interpretation thereof will not have an adverse effect upon the business, operations or profitability of the Group.

Most of the Company's Executive Directors reside in China and substantially all of the assets of the aforesaid persons are located in China. It may prove difficult for investors to effect service of process upon those members of the Group established in China or those Directors residing in China or to enforce against them in China any judgments obtained from non-Chinese courts.

China does not have treaties providing for reciprocal recognition and enforcement of judgments of the courts of BVI, Hong Kong, the United Kingdom or other Western countries. Therefore recognition and enforcement in China of judgments of a court in any of these jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or impossible.

Devaluation or appreciation in the value of the Renminbi or restrictions on convertibility of the Renminbi

The revenues and expenses of the Group are mainly denominated in Renminbi. The external value of the Renminbi is subject to changes in policies of the Chinese Government and to international economic and political developments. Since 1994, the conversion of the Renminbi into foreign currencies, including Hong Kong Dollars and US Dollars, has been based on rates set by the People's Bank of China, which were set daily based on the previous day's interbank foreign exchange market rates and current exchange rates on the world financial markets. On 21 July 2005 the Chinese Government revalued the Renminbi and moved

to a managed floating exchange rate with reference to a basket of currencies. There is a risk that the Renminbi may be devalued again against the US Dollar or other currencies, or that the Renminbi may appreciate as a result of it being permitted to continue on a full or limited free float. Such circumstances could have an adverse effect on the Group's business and operating results. In addition, financial markets in many Asian countries have in the past experienced severe volatility. As a result, some Asian currencies have been subject to significant devaluation from time to time. The devaluation of some Asian currencies may have the effect of rendering exports from China more expensive and less competitive. An appreciation in the value of the Renminbi could have a similar effect. To increase competitiveness, there is pressure on the Government to devalue the Renminbi. Such devaluation of the Renminbi could result in increased volatility within Asian currency and capital markets.

Under the current regulations on foreign exchange control in China, FIEs are allowed to distribute their profits or dividends in foreign currencies to foreign investors through a designated foreign exchange bank without the prior approval of the State Administration of Foreign Exchange ("SAFE"). However, the exchange of the Renminbi into foreign currencies for capital items such as direct investment, loans and security investment is under strict control and requires the approval of the SAFE. The distribution of the Group's profits and dividends may be adversely affected if the Government imposes greater control on the ability of the Renminbi to exchange into foreign currencies. There can be no assurance that the Group will be able to obtain sufficient foreign exchange to pay dividends or satisfy other foreign exchange requirements in the future.

Risks relating to India

Economic considerations

After years of isolation, India initiated a wide-ranging program of outward-looking economic reforms on 24 July 1991. Under the realisation that economic and social advancement could only be achieved if India grew as part of the world economy, sweeping changes towards liberalisation were made in the areas of trade, industry, foreign investment, finance, taxation and the public sector. Short-term priorities of the new policy included the stabilisation of internal and external macroeconomic imbalances.

The role of the private sector (both in domestic and foreign activities) was increased and encouraged as part of the reforms. The requirement for industrial licensing (save in limited circumstances) was abandoned, trade barriers were drastically reduced, the financial sector was partially liberalised and market-entry barriers were removed in many sectors of the economy. A wide range of state monopolies and sectoral restrictions, especially in power, telecommunications, transport infrastructure, tourism, mining, petroleum, finance and banking, were relaxed during the post-liberalisation period.

In the area of FDI, the requirement that investment must be accompanied by technological transfers was abolished and the approval process was streamlined and liberalised. India's Central Bank was authorised to grant automatic approval for foreign investments. Investments with foreign equity participation of up to 100 per cent is now allowed in most sectors, although in respect of certain sectors such as retail trading they are still subject to prior government approval. It is no longer a requirement that foreign investors have a local partner, even when the foreign investor wishes to hold less than the full equity of the company, and the use of foreign trademarks and brand names is no longer prohibited.

Foreign exchange transactions are regulated under the Foreign Exchange Management Act 1999 ("FEMA"). Under FEMA all companies operating in India at par, regardless of the foreign equity participation level. Incentive programs therefore do not discriminate between foreign and domestic firms, with tax and non-tax concessions being available to all new investment, foreign or domestic. Indian subsidiaries of foreign investors can freely access the Indian capital market to raise funds through equity shares, debentures, hybrids or loans from financial institutions. Tax rates for domestic and subsidiaries of foreign firms operating in India are comparable, and profits may in most cases be freely expatriated.

However, notwithstanding the progress that has been made liberalising the FDI regime, there are several areas where foreign investment is restricted and where monopolies and other market access barriers impede the inflow direct investment. For example, in the banking and insurance sector foreign participation outside the narrow parameters of the automatic approval process is determined on a case-by-case basis at the discretion of the Indian authorities. In addition to lacking clear ground-rules and transparency of

decision making, this practice places foreign investors at a disadvantage vis-à-vis their Indian competitors. This raises questions over India's long term commitment to maintaining a liberalised FDI regime.

Despite the broad range of FDI liberalisation measures implemented by the central government, some sector-level policies and the state's institutional framework still reflect the legacy of state intervention, acting as barriers to foreign investment. The opening of ports, shipping and roads sectors has been cautious and slow, with foreign participation at a minimum. As mentioned above, the reform process with regard to the insurance sector has been very slow.

Given the above, the performance of the Company's investments in India will depend on the performance of the investee companies and will be affected by the risks and constraints that such investee companies are exposed to. Further, the Company intends to directly/indirectly obtain a Foreign Venture Capital Investor status and the Company's proposed investment could be affected by refusal/withdrawal of such status. The Company intends to make its India investment in a tax efficient manner and take the benefit of existing double taxation avoidance agreements, accordingly the Company's returns could also be affected by any change in or adverse ruling in respect of structures adopted by the Company and/or in respect of such double taxation avoidance agreement. Though the Company believes that its current activities will not create a permanent establishment in India, there is a risk of the Indian tax authorities taking a contrary view.

Political and social considerations

There is a marked tension between the state's traditionally large role in the Indian economy, and the need to meet the challenges of rapid growth and international competitiveness in the spirit of its newly founded liberalisation.

As a means to mitigate the effects of a public sector riddled by inefficiency, low productivity and over-employment, and a state that is cash-short and highly indebted, a privatisation program has been recommended by a special advisory committee and has been implemented by the Indian Government to some extent. Despite the obvious budgetary and investment benefits that a wholesale privatisation programme would create, the government has not yet taken steps toward implementing a large-scale privatisation program. By pushing ahead with privatisation, the government faces the obstacle of rising political and social tension. This tension may threaten to undermine the success of the reforms and has already tainted India's reputation of credibility among international investors.

Legal considerations

India may be considered to have a less developed legal system than more established economies, which may result in risks such as:

- potential difficulties in obtaining effective legal redress in its courts, whether in respect of a breach of law or regulation, or in an ownership dispute;
- a higher degree of discretion on the part of governmental authorities;
- the lack of judicial or administrative guidance on interpreting applicable rules and regulations;
- inconsistencies or conflicts between and within the various laws, regulations, decrees, orders and resolutions; or
- relative inexperience of the judiciary and courts in such matters.
- in addition, the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of, and enforcement of, such arrangements in India cannot be assured.

Devaluation or appreciation in the value of the Rupee or restrictions on convertibility of the Rupee

In 1975, the Rupee was pegged to a basket of currencies and was tightly controlled by the Reserve Bank of India. In recent years its value has depreciated with respect to most currencies with the exception of the U.S. dollar.

Since liberalisation, the Rupee has been made convertible on trade and current account. The former has enabled Indian businessmen and workers to convert their earnings abroad into Rupee at market rates, while the latter has removed all restrictions on foreign exchange for current business transactions as well as travel, education, medical expenses, etc. India has committed to gradually move towards full convertibility, albeit with some restrictions on capital accounts, in order to encourage two-way flow of capital and investment.

Forward looking statements

Historical facts, information gained from historic performance, present facts, circumstances and information and assumptions from all or any of these are not a guide to the future. Statements as to the Group's aims, targets, plans and intentions and any other forward looking statement referred to or contained herein are no more than that and do not comprise forecasts. Any such forward looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors which may cause the actual results, outcome, financial condition, performance or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements.

PART III

ACCOUNTANT'S REPORT AND FINANCIAL INFORMATION ON ORIGO

Section A – Accountant's Report on Origo



BDO Stoy Hayward LLP
Chartered Accountants

BDO Stoy Hayward LLP
Connaught House
Alexandra Terrace
Guildford
Surrey GU1 3DA

The Directors
Origo Sino-India plc
Stanley House
Lord Street
Douglas
Isle of Man
IM1 2BF

15 December 2006

The Directors
Seymour Pierce Limited
Bucklersbury House
3 Queen Victoria Street
London
EC4N 8EL

Dear Sirs

ORIGO SINO-INDIA PLC (THE "COMPANY")

Introduction

We report on the financial information set out in Section B of Part III. This financial information has been prepared for inclusion in the admission document dated 15 December 2006 of Origo Sino-India plc (the "Admission Document") on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules consenting to its inclusion in the Admission Document.

Responsibilities

As described in Section B of Part III, the directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Company as at the date stated and of its loss, cash flow and changes in equity for the period then ended in accordance with the basis of preparation set out in note 1 to the financial information and has been prepared in accordance with applicable IFRSs as described in note 1 to the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

BDO Stoy Hayward LLP
Chartered Accountants

PART III

Section B – Financial Information on Origo

Responsibility

The directors of Origo are responsible for preparing the financial information set out below in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards and Interpretations adopted by the International Accounting Standards Board, as applicable for the relevant period.

Income statement

	<i>Notes</i>	<i>Three months ended 30 June 2006 £000</i>
Administrative expenses		(419)
Loss from operations		(419)
Finance income	2	5
Loss before income tax		(414)
Income tax	5	–
Net loss for the period		(414)
Accumulated retained earnings	7	(414)
Attributable to:		
– Equity holders of the Company		(414)

All amounts relate to continuing activities.

Balance sheet

	<i>Notes</i>	<i>At 30 June 2006 £000</i>
Assets		
Current assets		
Cash and cash equivalents	10	892
Trade and other receivables		28
Total current assets		<u>920</u>
Total assets		<u>920</u>
Total liabilities		<u>–</u>
Total net assets		<u>920</u>
Capital and reserves attributable to equity holders of the company		
Registered capital	6	3
Share premium	7	1,030
Share based payments	7	301
Retained earnings	7	(414)
Equity attributable to equity holders of the company		<u>920</u>

Statement of changes in equity

	<i>Three months ended 30 June 2006 £000</i>
Opening equity	–
Attributable loss for the period	(414)
Issue of share capital	1,033
Share-based expense recognised in the Income Statement	301
Balance as at 30 June 2006	<u>920</u>

Cash flow statement

	<i>Three months ended 30 June 2006 £000</i>
Cash flows from operating activities	
Net loss	(414)
Adjustments for:	
Share based payment	301
Changes in working capital	(28)
Interest income	(5)
	<u>(146)</u>
Cash used in operations	(146)
Income taxes paid	–
	<u>(146)</u>
Cash flows used in operating activities	(146)
Cash flows from investing activities	
Interest received	5
	<u>5</u>
Cash flows generated from investing activities	5
Cash flows from financing activities	
Proceeds from issue of share capital	1,033
	<u>1,033</u>
Cash flows generated from financing activities	1,033
Increase in cash and cash equivalents	10 892
Cash and cash equivalents at end of period	10 <u>892</u>

NOTES TO THE FINANCIAL INFORMATION

1. Accounting policies

General

Origo provides financial and operational consultancy and equity investments services. The Company was incorporated on 31 March 2006 in the Isle of Man. The Company's registered office is located at Stanley House, Lord Street, Douglas, Isle of Man, IM1 2BF.

Basis of preparation

The principal accounting policies applied in the preparation of the financial information are set out below.

The financial information has been prepared under the historical cost convention except for certain financial instruments, which are measured at fair values and in accordance with International Financial Reporting Standards and International Financial Reporting Interpretations Committee's interpretations ("IFRIC") (collectively, "IFRSs") issued by the International Accounting Standards Board ("IASB").

The preparation of financial information in conformity with IFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the Relevant Period. Although these estimates are based upon management's best knowledge of current event and actions, actual results may differ from those estimates.

Critical accounting estimates and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) **Foreign currencies**

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are, included in the fair value reserve in equity.

(b) **Financial assets**

The Company classifies its financial assets into the following category. The Company's accounting policy for this category is as follows:

Loans and receivables: These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), but also incorporate other types of contractual monetary asset. At each balance sheet date subsequent to initial recognition, they are carried at amortised cost using the effective interest rate method less any identified impairment losses.

(c) **Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Finance income

	<i>Three months ended 30 June 2006 £000</i>
Finance income	
– Bank interest	5
	<u>5</u>

3. Directors' remuneration analysis

Directors' remuneration is analysed as follows:

	<i>Three months ended 30 June 2006 £000</i>
Emoluments	Nil
Expense of share based payments	107
	<u>107</u>

In addition, staff costs excluding Directors, amounted to £107,000 in relation to share-based expenses.

4. Segment information

The Company does not have a primary reporting form, as it does not have any revenue for the period.

5. Tax expense

No provision for current tax was made in the three month period ended 30 June 2006 as the Company has no assessable profit for the period.

The tax expense for the period can be reconciled to the loss per the income statement as follows:

	<i>Three months ended 30 June 2006 £000</i>
Loss before tax	(414)
Expected tax charges based on the standard rate	–
Tax exemption and concessions	–
Tax effect of non deductible expenses	–
Effect of difference between standard rate and expected rate at realisation of temporary differences	–
Tax effect of unused tax losses not recognised by tax authority	–
Unrelieved losses carried forward	414
	<u>–</u>

6. Registered capital

	<i>30 June 2006 £000</i>
Registered and fully paid	<u>3</u>

Authorised and issued capital

	<i>2006 Number</i>	<i>2006 £000</i>
Authorised:		
– Ordinary Shares of £0.0001 each	500,000,000	50,000

On incorporation, the share capital of the Company was £5,000 divided into 50,000,000 Ordinary Shares of £0.0001 each.

On 25 April 2006, pursuant to an ordinary resolution, the share capital of the Company was increased from £5,000 to £20,000 by the creation of 150,000,000 Ordinary Shares of £0.0001 each.

On 30 May 2006, pursuant to an ordinary resolution, the share capital of the Company was increased from £20,000 to £50,000 by the creation of 300,000,000 Ordinary Shares of £0.0001 each.

During the period the Company issued the following shares:

	<i>Nominal value 2006 Number</i>	<i>Share premium 2006 £000</i>	<i>Total consideration 2006 £000</i>
Issued and fully paid:			
– Ordinary Shares of 0.0001p each			
– First tranche	24,450,000	2	2
– Second tranche	5,770,000	1,030	1,031
At 30 June 2006	30,220,000	3	1,033

Included within shareholders' equity are 1,025,000 Ordinary Shares which are held by a nominee company on behalf of the Company.

Share-based payments

Share Options

The Company also granted options to the investors under the terms of subscription agreements entered into between 27 April 2006 and 22 May 2006 to subscribe for 1,170,000 further Ordinary Shares at any time during the period of two years following Admission at a price of US\$0.50 per Ordinary Share if the valuation of the Group immediately prior to Admission is less than US\$24,000,000 or immediately following Admission is less than US\$48,000,000.

The expense recognised for equity-settled share-based payments in respect of employee services received during the period to 30 June 2006 is £214,000 and other services received is £87,000.

The following table illustrates the number of weighted average exercise prices ("WAEP") of, and movements in, share options during the year.

	<i>2005 Number</i>
Granted during period	1,170,000
Exercised during period	–
Outstanding at 30 June	1,170,000
Exercisable at 30 June	nil

The fair value of options granted during the period was £nil. The exercise price for options outstanding at the end of the period was US\$0.50.

As the Company is an unlisted entity, the fair value of equity-settled share options granted has been estimated as at the date of the grant as their intrinsic value taking into account the terms and conditions upon which the options were granted.

No other features of option grants were incorporated into the measure of fair value.

7. Reconciliation of movements in equity

	<i>Issued capital £000</i>	<i>Share premium £000</i>	<i>Share based payments £000</i>	<i>Retained earnings £000</i>	<i>Total £000</i>
Loss for period	–	–	–	(414)	(414)
Share-based payments	–	–	301	–	301
Shares issued	3	1,030	–	–	1,033
At 30 June 2006	<u>3</u>	<u>1,030</u>	<u>301</u>	<u>(414)</u>	<u>920</u>

Share premium

The balance classified as a share premium comprises the premium received on issue of the Company's equity share capital, less expenses relating to the cost of the issue of shares, included in "retained earnings" on the face of the balance sheet.

Share-based payments

The balance classified as share-based payments comprises the accumulated IFRS 2 fair value charge.

The following describes the nature and purpose of each reserve within owners' equity.

<i>Reserves</i>	<i>Description and purpose</i>
Share premium	Amount injected as registered capital in excess of nominal value.
Retained earnings / (accumulated losses)	Cumulative net gains and losses recognised in the consolidated income statement.

8. Related party transactions

During the three month period ended 30 June 2006, the Company entered into the following transactions with related parties. Other receivables represent a loan to Ascend Ventures Limited which is interest free and has no set repayment date.

<i>Entities</i>	<i>Type of transactions</i>	<i>30 June 2006 £000</i>
Ascend Ventures Limited	Other receivable	28

9. Post balance sheet events

On 23 October 2006, the entire issued share capital of Ascend Ventures Limited was acquired by the Company by way of a share for share exchange.

On 26 October 2006, the Company adopted an Unapproved Share Option Plan for Executive Directors and employees and an Unapproved Share Option Plan for Non Executive Directors. Under the terms of the Plans, options over 8.4 million Ordinary Shares were granted to Executive Directors, Non Executive Directors and employees on 26 October 2006, as follows:

Unapproved Share Option Plan

Wang Chao Yong	Executive Chairman	4,000,000 shares
Chris Rynning	Chief Executive Officer	1,000,000 shares
Lou Lin	Chief Financial Officer	800,000 shares
Niklas Ponnert	Managing Director	800,000 shares
Sig Dugal	Managing Director	800,000 shares
Vinay Ganga	Managing Director	800,000 shares

Unapproved Share Option Plan for Non Executive Directors

Christopher Jemmett	Non Executive Director	100,000 Ordinary Shares
Dipankar Basu	Non Executive Director	100,000 Ordinary Shares

These Options will not vest during the first 12 months following the date of grant and will then vest on a quarterly basis over a three year period. Vested options are exercisable at any time and will have an exercise price of 50p per Ordinary Share.

The Directors estimate that these options will give rise to a IFRS2 charge of approximately £2 million over the four year period. The Directors option valuation includes their estimate of share price and volatility. A formal valuation will be arrived at in due course.

On 23 October 2006, the Directors instructed a nominee company which held shares on the Company's behalf to allot Ordinary Shares as follows:

		<i>No. of Ordinary Shares</i>
Wang Chao Yong	(Executive Chairman)	100,000
Bullfrog Holdings Limited	("Bullfrog")	350,000
Amalie International Holdings Limited	("Amalie")	350,000
Christopher Jemmett	(Non Executive Director)	50,000
Stockton Birthisel	(Non Executive Director)	25,000

Bullfrog is a company owned and controlled by Sig Dugal, an employee of AVL.

Amalie is a company owned and controlled by Chris Rynning.

On 1 December 2006, the Directors instructed the same nominee company to allot a further 100,000 Ordinary Shares to a third party for nil consideration for services received.

On 1 December 2006, the Company entered into an agreement pursuant to which ChinaEquity agreed to grant the Company options to acquire shareholdings in two companies, code-named China Technology and China IT, for a consideration of US \$8 million to be satisfied as to US\$4.5 million in Ordinary Shares and as to US\$3.5 million in cash. The option may be exercised at any time following Admission until 60 days after Admission.

Wang Chao Yong, the Executive Chairman of Origo, is the founding partner and Chief Executive Officer of ChinaEquity.

The Directors estimate that these allotments will give rise to an IFRS2 charge of approximately £0.5 million.

10. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments within borrowings in current liabilities on the balance sheet.

Cash and cash equivalents comprise:

	<i>Three months ended 30 June 2006 £000</i>
Cash available on demand	892
Short term deposits	—
	<u>892</u>
Net cash increase in cash and cash equivalents	892
Cash and cash equivalents at the beginning of the period	—
Cash and cash equivalents at the end of the period	<u>892</u>

PART IV

ACCOUNTANT'S REPORT AND FINANCIAL INFORMATION ON THE AVL GROUP

Section A – Accountant's Report on the AVL Group

BDO
BDO Stoy Hayward LLP
Chartered Accountants

BDO Stoy Hayward LLP
Connaught House
Alexandra Terrace
Guildford
Surrey GU1 3DA

The Directors
Origo Sino-India plc
Stanley House
Lord Street
Douglas
Isle of Man
IM1 2BF

15 December 2006

The Directors
Seymour Pierce Limited
Bucklersbury House
3 Queen Victoria Street
London
EC4N 8EL

Dear Sirs

Ascend Ventures Limited (“AVL”) and its subsidiary undertakings (together, the “AVL Group”)

Introduction

We report on the financial information set out in Section B of Part IV. This financial information has been prepared for inclusion in the admission document dated 15 December 2006 of Origo Sino-India plc (the “Admission Document”) on the basis of the accounting policies set out in note 1 to the financial information. This report is required by paragraph (a) of Schedule Two of the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules consenting to its inclusion in the Admission Document.

Responsibilities

As described in Section B of Part IV, the directors of the Company are responsible for preparing the financial information on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and International Financial Reporting Standards (“IFRSs”) as adopted by the European Union.

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the AVL Group as at the dates stated and of its consolidated results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 1 to the financial information and has been prepared in accordance with applicable IFRSs as described in note 1 to the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

BDO Stoy Hayward LLP
Chartered Accountants

Section B – Financial Information on the AVL Group

Responsibility

The directors of the Company are responsible for preparing the financial information set out below on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and International Financial Reporting Standards (“IFRSs”) adopted by the European Union.

Consolidated income statements

	Notes	Fourteen months ended 31 December 2004 US\$ 000	Year ended 31 December 2005 US\$ 000	Six months ended 30 June 2006 US\$ 000
Revenue	2	144	258	257
Cost of sales		(89)	(167)	(136)
Gross profit		55	91	121
Distribution costs		–	(2)	(6)
Administrative expenses		(120)	(224)	(203)
Loss from operations		(65)	(135)	(88)
Finance costs	3	(1)	(2)	(2)
Investment gains or losses		(1)	4	11
Other gains or losses		37	(1)	16
Loss before income tax		(30)	(134)	(63)
Income tax	7	(1)	–	–
Net loss for the period/year		(31)	(134)	(63)
Retained earnings balance for the last period/year		–	(29)	(158)
Attributable to:				
Minority interest		2	5	–
Equity holders of AVL		(29)	(158)	(221)

All amounts relate to continuing activities.

Consolidated balance sheets

	Notes	31 December 2004 US\$ 000	31 December 2005 US\$ 000	30 June 2006 US\$ 000
Assets				
Non-current assets				
Property, plant and equipment	8	10	10	11
Investments in associate	10	2	6	86
Available for sale investments	11	–	–	325
Total non-current assets		<u>12</u>	<u>16</u>	<u>422</u>
Current assets				
Inventories	12	4	–	–
Trade and other receivables	13	9	157	79
Cash and cash equivalents		164	76	123
Total current assets		<u>177</u>	<u>233</u>	<u>202</u>
Total assets		<u>189</u>	<u>249</u>	<u>624</u>
Liabilities				
Current liabilities				
Other payables	14	63	250	417
Income tax payable	14	6	11	11
Total current liabilities		<u>69</u>	<u>261</u>	<u>428</u>
Total liabilities		<u>69</u>	<u>261</u>	<u>428</u>
Total net assets/(liabilities)		<u>120</u>	<u>(12)</u>	<u>196</u>
Capital and reserves attributable to equity holders of the AVL				
Registered capital	16	10	10	10
Capital surplus	16	99	99	99
Fair value reserve	11	–	–	306
Retained earnings		(29)	(158)	(221)
Finance statement translation difference		–	2	2
Equity attributable to equity holders of the AVL		<u>80</u>	<u>(47)</u>	<u>196</u>
Minority interest		40	35	–
Total equity		<u>120</u>	<u>(12)</u>	<u>196</u>
Total equity and liabilities		<u>189</u>	<u>249</u>	<u>624</u>

Consolidated statements of changes in equity

	<i>Registered capital and surplus US\$ 000</i>	<i>Fair value reserve US\$ 000</i>	<i>Foreign exchange translation US\$ 000</i>	<i>Retained earnings US\$ 000</i>	<i>Minority interest US\$ 000</i>	<i>Total US\$ 000</i>
Balance as at 1 November 2003	–	–	–	–	–	–
Issue of capital	109	–	–	–	–	109
Additions in period	–	–	–	–	42	42
Net loss for the financial period	–	–	–	(29)	(2)	(31)
Balance at 31 December 2004	109	–	–	(29)	40	120
Net loss for the financial period	–	–	–	(129)	(5)	(134)
Financial statement translation difference	–	–	2	–	–	2
Balance as at 31 December 2005	109	–	2	(158)	35	(12)
Fair value adjustment	–	306	–	–	–	306
Net loss in the financial period	–	–	–	(63)	–	(63)
Disposals in period	–	–	–	–	(35)	(35)
Balance as at 30 June 2006	109	306	2	(221)	–	196

Consolidated cash flow statements

	<i>Fourteen months ended 31 December 2004 US\$ 000</i>	<i>Year ended 31 December 2005 US\$ 000</i>	<i>Six months ended 30 June 2006 US\$ 000</i>
Net loss	(29)	(129)	(63)
Adjustments for:			
Minority interest	(2)	(5)	–
Depreciation	1	2	1
Taxation	1	–	–
Other gains and losses	(37)	–	(16)
Share of results of associates	1	(4)	(11)
	(65)	(136)	(89)
(Increase)/decrease in inventories	(4)	4	–
(Increase) in trade and other receivables	(10)	(148)	(81)
Increase in payables	69	194	202
Cash flows (used in) / generated from operations	(10)	(86)	32
Income taxes paid	(1)	–	–
Cash flows (used in) generated from operating activities	(11)	(86)	32
Cash flows from investing activities			
Purchase of property, plant and equipment	(11)	(2)	(2)
Part disposal of available for sale investment	–	–	50
Disposal of subsidiary	–	–	(33)
Investments in associate	(3)	–	–
Cash flows (used in) / generated from investing activities	(14)	(2)	15
Cash flows from financing activities			
Proceeds from issue of share capital	109	–	–
Cash inflow from minority interest	80	–	–
Cash flows generated from financing activities	189	–	–
Increase / (decrease) in cash and cash equivalents	164	(88)	47

		<i>Fourteen months ended 31 December 2004 US\$ 000</i>	<i>Year ended 31 December 2005 US\$ 000</i>	<i>Six months ended 30 June 2006 US\$ 000</i>
Increase / (decrease) in cash and cash equivalents	20	164	(88)	47
Cash and cash equivalents at beginning of period / year	20	—	164	76
Cash and cash equivalents at end of period / year	20	<u>164</u>	<u>76</u>	<u>123</u>

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

		<i>31 December 2004 US\$ 000</i>	<i>2005 US\$ 000</i>	<i>30 June 2006 US\$ 000</i>
Cash flow from operating activities				
Cash at bank and in hand	20	164	76	123
Cash and cash equivalents		<u>164</u>	<u>76</u>	<u>123</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. Accounting policies

General

Ascend Ventures Limited (“AVL”) and its subsidiaries (together “AVL Group”) provide financial and operational consultancy and equity investments services. AVL is a limited liability company incorporated and domiciled in Malaysia. The address of its registered office is Brumby House, Jalan Bahasa, P.O. Box 8014, 87011 Labuan F.T., Malaysia. AVL was formed but did not operate during 2003.

Basis of preparation

The principal accounting policies applied in the preparation of the consolidated financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

- (a) The financial statements were drawn up in US\$. Any exchange gains or losses arising on translation have been taken to the translation reserve within equity.
- (b) The consolidated financial information has been prepared under the historical cost convention except for certain financial instruments, which are measured at fair values and in accordance with International Financial Reporting Standards and International Financial Reporting Interpretations Committee’s interpretations (“IFRIC”) (collectively, “IFRSs”) issued by the International Accounting Standards Board (“IASB”).

The preparation of consolidated financial information in conformity with IFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial information and the reported amounts of revenue and expenses during the Relevant Periods. Although these estimates are based upon management’s best knowledge of current event and actions, actual results may differ from those estimates.

The following principal accounting policies have been applied consistently throughout the Relevant Periods in dealing with items which are considered material in relation to the financial information:

(a) **Basis of consolidation**

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which AVL has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether AVL controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to AVL. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by AVL. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of AVL’s share of the identifiable net assets acquired is recorded as good-will. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by AVL.

Transactions and minority interests

AVL applies a policy of treating transactions with minority interests as transactions with parties external to AVL. Disposals to minority interests result in gains and losses for AVL that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

(b) Associates

Associates are all entities over which AVL has significant influence but not control, generally accompanying a shareholding of between 20 per cent. and 50 per cent. of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. AVL's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

AVL's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When AVL's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, AVL does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between AVL and its associates are eliminated to the extent of AVL's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by AVL.

(c) Impairment of non-financial assets

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually on 31 December. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit (i.e. the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows).

Impairment charges are included in the administrative expenses line item in the income statement, except to the extent they reverse gains previously recognised in equity.

(d) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of AVL's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in dollars, which is AVL's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in the fair value reserve in equity.

Group companies

The results and financial position of all AVL entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to share holders' equity. When a foreign operation is sold, exchange differences that are recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Transactions entered into by group entities in a currency other than Renminbi ("RMB"), the currency of the primary economic environment in which it operates ("the functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are similarly recognised immediately in the income statement, except for foreign currency borrowings qualifying as a hedge of a net investment in a foreign operation.

(e) **Financial assets**

AVL classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. AVL's accounting policy for each category is as follows:

Loans and receivables: These assets are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They arise principally through the provision of goods and services to customers (trade debtors), but also incorporate other types of contractual monetary asset. At each balance sheet date subsequent to initial recognition, they are carried at amortised cost using the effective interest rate method less any identified impairment losses.

Available-for-sale: Non-derivative financial assets not included in the above categories are classified as available-for-sale and comprise AVL's strategic investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. Investments that do not have a quoted market price and whose fair value cannot be reliably measured are held at cost. Where investments are carried at fair value, any changes are recognised directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in the income statement.

(f) **Financial liabilities**

Financial liabilities comprise trade payables and other short-term monetary liabilities, which are recognised at amortised cost.

(g) **Leased assets**

Where substantially all of the risks and rewards incidental to ownership of a leased asset have been transferred to AVL (a “finance lease”), the asset is treated as if it had been purchased outright. The amount initially recognised as an asset is the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to the income statement over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

Where substantially all of the risks and rewards incidental to ownership are retained by the lessor (an “operating lease”), the total rentals payable under the lease are charged to the income statement on a straight-line basis over the lease term.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

(h) **Employee benefits**

Obligations for contributions to defined contribution retirement plans are recognised as an expense in the income statement as incurred.

(i) **Property, plant and equipment**

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to AVL and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

– Furniture, fittings and equipment	3-8 years
-------------------------------------	-----------

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

(j) **Income taxes**

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by AVL and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in the income statement except when they relate to items directly recognised in equity in which case the taxes are also directly recognised in equity.

(k) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of AVL's activities. Revenue is shown, net of sales taxes, estimated returns, rebates and discounts and after eliminating sales within AVL. Revenue is recognised as follows:

1) Sales of goods – wholesale

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and ability to collect the related receivables is reasonable assured.

2) Sales of goods – retail

Sales of goods are recognised when a group entity sells a product to the customer. Retail sales are usually in cash or by credit card. The recorded revenue includes credit card fees payable for the transaction. Such fees are included in distribution costs.

It is AVL's policy to sell its products to the end customer with a right of return. Accumulated experience is used to estimate and provide for such returns at the time of sale.

3) Sales of services and subscription revenue

Sales of services and subscription revenue are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(l) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when AVL has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(m) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment which are subject to risks and returns that are different from those of segments operating in other economic environments.

(n) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that AVL will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement within 'selling and marketing costs'.

2. Revenue

	<i>Fourteen months ended 31 December 2004 US\$ 000</i>	<i>Year ended 31 December 2005 US\$ 000</i>	<i>Six months ended 30 June 2006 US\$ 000</i>
Sales of consulting services	91	102	143
Sales of goods	–	107	114
Subscription revenue	53	49	–
Total revenue	<u>144</u>	<u>258</u>	<u>257</u>

3. Finance costs

	<i>Fourteen months ended 31 December 2004 US\$ 000</i>	<i>Year ended 31 December 2005 US\$ 000</i>	<i>Six months ended 30 June 2006 US\$ 000</i>
Finance costs			
- Bank interest and similar charges	1	2	2
	<u>1</u>	<u>2</u>	<u>2</u>

4. Loss before tax

	<i>Fourteen months ended 31 December 2004 US\$ 000</i>	<i>Year ended 31 December 2005 US\$ 000</i>	<i>Six months ended 30 June 2006 US\$ 000</i>
This has been arrived at after charging:			
Staff costs (note 5)	33	43	90
Depreciation on property, plant and equipment	1	2	1
Operating lease expense	14	18	5
	<u>48</u>	<u>63</u>	<u>96</u>

5. Staff costs

	<i>Fourteen months ended 31 December 2004</i>	<i>Year ended 31 December 2005</i>	<i>Six months ended 30 June 2006</i>
	<i>US\$ 000</i>	<i>US\$ 000</i>	<i>US\$ 000</i>
Staff costs (including directors) comprise:			
Wages and salaries	33	43	90
	<u>33</u>	<u>43</u>	<u>90</u>

Included in staff costs is directors' remuneration analysed as follows:

	<i>Fourteen months ended 31 December 2004</i>	<i>Year ended 31 December 2005</i>	<i>Six months ended 30 June 2006</i>
	<i>US\$ 000</i>	<i>US\$ 000</i>	<i>US\$ 000</i>
Emoluments	–	–	60
	<u>–</u>	<u>–</u>	<u>60</u>

6. Segment information

AVL's primary reporting format for reporting segment information is business segments.

	<i>Fourteen months ended 31 December 2004 US\$ 000</i>	<i>Year ended 31 December 2005 US\$ 000</i>	<i>Six months ended 30 June 2006 US\$ 000</i>
Revenue			
Consultancy services	91	89	138
Media services	53	49	–
Retail services	–	120	119
Total revenue	<u>144</u>	<u>258</u>	<u>257</u>
Result for the period / year			
Consultancy services	(59)	(139)	(102)
Media services	29	8	30
Retail services	–	(3)	9
Total result	<u>(30)</u>	<u>(134)</u>	<u>(63)</u>
	<i>31 December 2004</i>	<i>31 December 2005</i>	<i>30 June 2006</i>
Consultancy services			
Assets	155	66	606
Liabilities	(60)	(96)	(407)
Net assets	<u>95</u>	<u>(30)</u>	<u>199</u>
Media services			
Assets	34	66	–
Liabilities	(9)	(34)	–
Net assets	<u>25</u>	<u>32</u>	<u>–</u>
Retail services			
Assets	–	117	18
Liabilities	–	(131)	(21)
Net assets	<u>–</u>	<u>(14)</u>	<u>(3)</u>
Total			
Assets	189	249	624
Liabilities	(69)	(261)	(428)
Net assets / (liabilities)	<u>120</u>	<u>(12)</u>	<u>196</u>

All capital expenditure is undertaken by the consultancy and support operations segment. AVL's operations are based in Beijing, China, where all assets are located. Revenue and purchases made outside of China are detailed below.

	<i>Fourteen months ended 31 December 2004</i>	<i>Year ended 31 December 2005</i>	<i>Six months ended 30 June 2006</i>
	<i>US\$ 000</i>	<i>US\$ 000</i>	<i>US\$ 000</i>
Revenue			
Retail services - Europe	–	104	113
Total revenue	<u>–</u>	<u>104</u>	<u>113</u>
Cost of sales			
Retail services - Europe	–	96	99
Total cost of sales	<u>–</u>	<u>96</u>	<u>99</u>

7. Tax expense

According to the relevant PRC tax rules and regulations, AVL, its branch and its subsidiaries, are normally subject to an Enterprise Income Tax ("EIT").

Current tax expenses of AVL for the fiscal years 2004, 2005 and 2006 represent PRC EIT calculated at the standard income tax rate or approved income tax rate on the assessable income.

	<i>Fourteen months ended 31 December 2004</i>	<i>Year ended 31 December 2005</i>	<i>Six months ended 30 June 2006</i>
	<i>US\$ 000</i>	<i>US\$ 000</i>	<i>US\$ 000</i>
Current tax expenses			
PRC corporation income tax on assessable profit for the period / year	(1)	–	–
Deferred tax expenses			
Origination and reversal of timing differences	–	–	–
Total tax expense / (recovered)	<u>(1)</u>	<u>–</u>	<u>–</u>

No provision for current tax was made in any of the above periods as the AVL Group had no assessable profit.

The tax expense for the period can be reconciled to the profit / (loss) per the income statement as follows:

	<i>Fourteen months ended 31 December 2004 US\$ 000</i>	<i>Year ended 31 December 2005 US\$ 000</i>	<i>Six months ended 30 June 2006 US\$ 000</i>
(Loss) before tax	(30)	(134)	(63)
Expected tax charges based on the standard rate of EIT in PRC 33%	(10)	(44)	(21)
Tax exemption and concessions	-	-	-
Tax effect of non deductible expenses	-	-	-
Effect of difference between standard rate and expected rate at realisation of temporary differences	-	-	-
Tax effect of unused tax losses not recognised by tax authority	9	44	21
	<u>(1)</u>	<u>-</u>	<u>-</u>

8. Property, plant and equipment

	<i>Furniture, fixtures & equipment US\$ 000</i>
Cost	
As at 1 November 2003	-
Additions	11
As at 31 December 2004	11
Additions	2
As at 31 December 2005	13
Additions	2
As at 30 June 2006	15
Depreciation	
As at 1 November 2003	-
Provided for the year	1
As at 31 December 2004	1
Provided for the year	2
As at 31 December 2005	3
Provided for the period	1
As at 30 June 2006	4
Net book value	
At 31 December 2004	10
At 31 December 2005	10
At 30 June 2006	11

9. Subsidiaries

The subsidiaries of AVL, which have been included in the consolidated financial information, are as follows:

<i>Name</i>	<i>Place of incorporation and operations</i>	<i>Date of incorporation</i>	<i>Principal activity</i>	<i>Proportion of ownership interest</i>
2004				
Ascend Beijing	China	2004	Consulting and support operations	100%
M-Ikon	Malaysia	2004	Media content supplier	100%
OS Consulting	Malaysia	2004	Restaurant management	50%
2005				
Ascend Beijing	China	2004	Consulting and support operations	100%
M-Ikon	Malaysia	2004	Media content supplier	100%
OS Consulting	Malaysia	2004	Restaurant management	50%
2006				
Ascend Beijing	China	2004	Consulting and support operations	100%
Isak	Malaysia	2006	Furniture distributors	87%
Global Art Ventures	Malaysia	2006	Art production	75%

10. Investments in associate

	<i>31 December 2004 US\$ 000</i>	<i>31 December 2005 US\$ 000</i>	<i>30 June 2006 US\$ 000</i>
Investment cost			
Investment cost brought forward	–	3	3
Investment cost during the period			
Additions	3	–	69
	<u>3</u>	<u>3</u>	<u>72</u>
Share of profit			
Profit/(loss) brought forward	–	(1)	3
Profit/(loss) for current year/period	(1)	4	11
	<u>2</u>	<u>6</u>	<u>86</u>
Total	<u><u>2</u></u>	<u><u>6</u></u>	<u><u>86</u></u>

The following entities meet the definition of an associate and have been equity accounted in the consolidated financial information:

<i>Name</i>	<i>Place of incorporation and operations</i>	<i>Date of incorporation</i>	<i>Principal activity</i>	<i>Proportion of ownership interest(%)</i>
2004				
Zapdance Asia	Malaysia	2004	Distribution of media content	35%
2005				
Zapdance Asia	Malaysia	2004	Distribution of media content	35%
2006				
Zapdance Asia	Malaysia	2004	Distribution of media content	35%
M-Ikon	Malaysia	2004	Media content supplier	30%
OS Consulting	Malaysia	2004	Restaurant management	45%
Spiced Bits	Malaysia	2005	Development of mobile applications	40%
Dragon Ports	Malaysia	2006	Development of mobile applications	25%

Amounts related to the associates are as follows:

	<i>31 December 2004 US\$ 000</i>	<i>31 December 2005 US\$ 000</i>	<i>30 June 2006 US\$ 000</i>
Total assets			
– Zapdance Asia	10	27	30
– M-Ikon	–	–	30
– OS Consulting	–	–	92
– Spiced Bits	–	–	51
– Dragon Ports	–	–	94
	<u>10</u>	<u>27</u>	<u>297</u>
Total liabilities			
– Zapdance Asia	3	10	10
– M-Ikon	–	–	2
– OS Consulting	–	–	97
– Spiced Bits	–	–	13
– Dragon Ports	–	–	–
	<u>3</u>	<u>10</u>	<u>122</u>

	<i>Fourteen months ended 31 December 2004</i>	<i>Year ended 31 December 2005</i>	<i>Six months ended 30 June 2006</i>
Revenues			
– Zapdance Asia	–	26	3
– M-Ikon	–	–	10
– OS Consulting	–	–	–
– Spiced Bits	–	–	86
– Dragon Ports	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>
Profit / (loss)			
– Zapdance Asia	(3)	10	3
– M-Ikon	–	–	(12)
– OS Consulting	–	–	(1)
– Spiced Bits	–	–	38
– Dragon Ports	–	–	(6)
	<u>–</u>	<u>–</u>	<u>–</u>
Unrecognised share of profit / (loss) Arising in the period / year In aggregate	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>

11. Available-for-sale investments

	<i>31 December 2004 US\$ 000</i>	<i>31 December 2005 US\$ 000</i>	<i>30 June 2006 US\$ 000</i>
Investment cost			
Investment cost during the period / year			
Additions	–	–	28
Disposals	–	–	(9)
Fair value adjustment	–	–	306
	<u>–</u>	<u>–</u>	<u>306</u>
Total	<u>–</u>	<u>–</u>	<u>325</u>

On 11 May 2006, AVL entered into an agreement to sell Gamehub Limited, an investment of AVL, to Boonty SA, a leading downloadable games company incorporated in France. Gamehub was valued at \$3.25m by the acquirer with AVL to receive a combination of shares and cash for its 10 per cent. holding to the value of \$325,000. Consequently, the investment has been revalued to this amount with the surplus of \$306,000 taken to equity.

12. Inventories

	<i>31 December 2004 US\$ 000</i>	<i>31 December 2005 US\$ 000</i>	<i>30 June 2006 US\$ 000</i>
At cost			
Finished goods	4	–	–
	<u>4</u>	<u>–</u>	<u>–</u>

13. Trade and other receivables

	31 December 2004 US\$ 000	31 December 2005 US\$ 000	30 June 2006 US\$ 000
Trade receivables			
Trade debtors	–	107	19
Other receivables			
Amounts owed by related parties	6	6	33
Other debtors	3	44	17
Prepayments and accrued income	–	–	10
	<u>9</u>	<u>157</u>	<u>79</u>

AVL has no significant concentrations of credit risk, with exposure spread over a number of customers.

14. Trade and other payables and accruals

	Year ended 31 December 2004 US\$ 000	Year ended 31 December 2005 US\$ 000	Six months ended 30 June 2006 US\$ 000
Other payables	–	47	134
Amounts due to related third parties	63	203	283
	<u>63</u>	<u>250</u>	<u>417</u>
Tax payable	6	11	11
Total	<u>69</u>	<u>261</u>	<u>428</u>

15. Financial instruments – risk management

AVL is exposed through its operations to one or more of the following risks:

- Fair value or cash flow interest rate risk
- Foreign currency risk
- Liquidity risk
- Credit risk

The policy for managing these risk is set by the board. The policy for each of the above risks is described in more detail below.

Fair value and cash flow interest risk

It is currently AVL Group policy that all external group borrowings are at fixed interest rates. This policy is managed centrally. The board considers that such measures minimise the exposure to interest rate risks.

Foreign currency risk

Foreign exchange risk arises where AVL makes purchases in China and the transactions are denominated in local currency. However, since the overseas purchase amount accounts for an insignificant portion of total purchases, the foreign currency risk exposure is not significant.

Liquidity risk

The liquidity risk of each AVL Group entity is managed centrally by each company's management. Cash budgets are set out in advance, enabling AVL's cash requirements to be anticipated. AVL maintains good relationships with the major banks locally and foresees no difficulties in raising new bank borrowings, if needed, to meet planned future cash requirements and short term cash shortages.

Credit risk

AVL is mainly exposed to credit risk from credit sales. It is AVL Group policy, implemented centrally by each company's management, to assess the credit risk of new customers before entering contracts. AVL closely monitors the credit worthiness of its existing customers and will terminate business with customers with a poor credit history. Group's management considers the above measures to be sufficient to control the credit risk exposure.

AVL does not enter into complex derivatives to manage credit risk.

16. Registered capital

	<i>31 December</i> <i>2004</i> <i>US\$ 000</i>	<i>31 December</i> <i>2005</i> <i>US\$ 000</i>	<i>30 June 2006</i> <i>US\$ 000</i>
Authorised and fully paid	<u>10</u>	<u>10</u>	<u>10</u>

Share capital comprises 10,000 ordinary \$1 shares. The shares were issued in two tranches. The first tranche of 5,000 shares was issued at par for consideration of \$5,000. The second tranche was issued at a premium of \$20, the excess over nominal value of \$99,000 being transferred to capital surplus.

17. Reserves

The following describes the nature and purpose of each reserve within owners' equity.

Reserves	Description and purpose
Capital surplus	Amount injected as registered capital in excess of nominal value.
Retained earnings / (accumulated losses)	Cumulative net gains and losses recognised in the consolidated income statement.
Fair value reserve	Cumulative net gains on fair valuation of available-for-sale investments.
Financial statement translation difference	Difference on translation of opening reserves of subsidiaries.

18. Operating leases

The total future minimum lease payments as at 30 June 2006 are due as follows:

	<i>30 June 2006</i> <i>US\$ 000</i>
Not later than one year	93
Later than one year but not later than five years	80
Later than five years	<u>—</u>
At 30 June 2006	<u>173</u>

19. Related party transactions

During the periods ended 31 December 2004, 2005 and 30 June 2006, the following balances were owed to/from AVL from related parties. Other payables represent loans to AVL which are interest free and with no set repayment date. Other receivables represent amounts borne on behalf of the related parties yet to be reimbursed.

<i>Entities</i>	<i>Transaction amounts</i>		
	<i>31 December 2004 US\$ 000</i>	<i>31 December 2005 US\$ 000</i>	<i>30 June 2006 US\$ 000</i>
Payables			
C Rynning	58	145	142
S Dugal	–	33	–
C Dugal	4	4	–
V Lowes	–	17	18
J Stala	1	4	–
Origo Sino-India plc (“Origo”)	–	–	52
	<u> </u>	<u> </u>	<u> </u>
Receivables			
Blackstone Holdings Limited	–	–	3
G Duarte	3	3	–
U Stoekli	3	3	–
S Dugal	–	–	28
	<u> </u>	<u> </u>	<u> </u>
Associates			
Payables			
OS Consulting Limited	–	–	71
Receivables			
Spiced Bits Limited	–	–	2
	<u> </u>	<u> </u>	<u> </u>

C Rynning and S Dugal are directors of AVL.

V Lowes is a director of Global Art Ventures Limited, a subsidiary of AVL.

J Stala and C Dugal are directors of M-Ikon Limited, an associate of AVL.

U Stoekli is a director of OS Consulting Limited, an associate of AVL.

G Duarte was a director of OS Consulting Limited, an associate of AVL.

Blackstone Holdings Limited is under the control of C Rynning.

Origo became the parent of AVL after 30 June 2006 by way of a share for share exchange.

20. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments within borrowings in current liabilities on the balance sheet.

	<i>Fourteen months ended 31 December 2004 US\$ 000</i>	<i>Year ended 31 December 2005 US\$ 000</i>	<i>Six months ended 30 June 2006 US\$ 000</i>
Cash available on demand	164	76	123
	<u>164</u>	<u>76</u>	<u>123</u>
Net increase / (decrease) in cash and cash equivalents	164	(88)	47
Cash and cash equivalents at the beginning of the period/year	–	164	76
Cash and cash equivalents at the end of the period/year	<u>164</u>	<u>76</u>	<u>123</u>

21. Post balance sheet events

On 23 October 2006, the entire issued share capital of AVL was acquired by Origo by way of a share for share exchange.

PART V

INTERIM FINANCIAL INFORMATION ON AVL GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2005 AND THE SIX MONTHS ENDED 30 JUNE 2006

Responsibility

The directors of the Company are responsible for preparing the financial information set out below on the basis of preparation set out in note 1 to the financial information and in accordance with applicable law and International Financial Reporting Standards ("IFRSs") adopted by the European Union.

The financial information on the AVL Group in respect of the six months ended 30 June 2006 in this part has been extracted from the AVL Group audited interim results for the period as set out in Part IV section B. This information does not constitute statutory financial statements. Unaudited comparative information for the six months ended 30 June 2005, is presented as required by Paragraph (a) of Schedule Two of the AIM Rules, which is based on unaudited management accounts.

Income statements

	<i>Unaudited Six months ended 30 June 2005 US\$ 000</i>	<i>Audited Six months ended 30 June 2006 US\$ 000</i>
Revenue	58	257
Cost of sales	(34)	(136)
Gross profit	24	121
Distribution costs	–	(6)
Administrative expenses	(71)	(203)
Loss from operations	(47)	(88)
Finance costs	(1)	(2)
Investment gain or losses	2	11
Other gain or losses	(1)	16
Loss before income tax	(47)	(63)
Income tax	–	–
Net loss for the period	(47)	(63)
Retained earning balance for the last period	(29)	(158)
Accumulated retained earnings	(73)	(221)
Attributable to:		
– Minority interest	3	–
Equity holders of AVL	(70)	(221)

Balance sheets

	<i>Unaudited</i> 30 June 2005 US\$ 000	<i>Audited</i> 30 June 2006 US\$ 000
Assets		
Non-current assets		
Property, plant and equipment	12	11
Long term investment	4	86
Available for sale investment	–	325
Total non-current assets	<u>16</u>	<u>422</u>
Current assets		
Cash and cash equivalents	72	123
Trade and other receivables	180	79
Total current assets	<u>252</u>	<u>202</u>
Total assets	<u>268</u>	<u>624</u>
Liabilities		
Current liabilities		
Other payables	188	417
Income tax payable	7	11
Total current liabilities	<u>195</u>	<u>428</u>
Total liabilities	<u>195</u>	<u>428</u>
Total net assets	<u>73</u>	<u>196</u>
Capital and reserves attributable to equity holders of AVL		
Registered capital	10	10
Capital surplus	99	99
Fair value reserve	–	306
Retained earnings	(73)	(221)
Finance statement translation difference	–	2
Equity attributable to equity holders of AVL	<u>36</u>	<u>196</u>
Minority interest	37	–
Total equity	<u>73</u>	<u>196</u>
Total equity and liabilities	<u>268</u>	<u>624</u>

Cash flow from operating activities

	<i>Unaudited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2005</i> <i>US\$ 000</i>	<i>Audited</i> <i>Six months</i> <i>ended</i> <i>30 June</i> <i>2006</i> <i>US\$ 000</i>
Cash flows from operating activities		
Net loss	(44)	(63)
Adjustments for:		
Minority Interest	(3)	–
Interest income	–	–
Depreciation	–	1
Other gains and losses	–	(16)
Share of results of associates	(2)	(11)
Operating result before changes in working capital and provisions	(49)	(89)
Decrease in inventories	4	–
(Increase) in trade and other receivables	(159)	(81)
Increase in payables	114	202
Cash (used in) / generated from operations	(90)	32
Income taxes paid	–	–
Cash flows (used in) / generated from operating activities	(90)	32
Cash flows from investing activities		
Purchase of property, plant and equipment	(2)	(2)
Part disposal of available for sale investment	–	50
Disposal of subsidiary	–	(33)
Cash flows (used in) / generated from investing activities	(2)	15
Cash flows from financing activities		
Proceeds from issue of share capital	–	–
Proceeds from issue of reserve	–	–
Cash flows (used in) / generated from financing activities	(92)	47

1. Accounting policies

Basis of preparation of the unaudited financial information.

The interim financial information has been prepared on the same basis and the using the same accounting policies as used in the audited financial information.

PART VI

TERMS AND CONDITIONS OF THE WARRANTS

Warrant Instrument

The principal terms and conditions of the Warrants contained in the Warrant Instrument are summarised in this Part VI below.

1. Constitution

The Warrants are constituted under the terms of the Warrant Instrument.

2. Subscription Rights

- 2.1 Each Warrant entitles the holder to subscribe for one Ordinary Share at the price of 55p per Ordinary Share exercisable at six monthly intervals during the period of 3 years from the date of Admission or (ii) subject to certain exceptions where a surplus would be available for distribution amongst the holders of Ordinary Shares, on the winding up of the Company ("the Final Subscription Date"). Subject to this the Warrantholder is entitled to participate in all dividends and other distributions in respect of the then current financial period of the Company *pari passu* in all respects with the Ordinary Shares in issue on the relevant subscription date. It is the intention of the Company to apply for the Ordinary Shares allotted pursuant to the exercise of a Warrant to be admitted to dealing on AIM and the Company will use all reasonable endeavours to obtain the grant of admission not later than 14 days after the date of allotment.
- 2.2 The Company shall keep available sufficient authorised but unissued share capital to satisfy in full all Subscription Rights remaining exercisable without the need for the passing of any resolution of the Company.

3. Adjustments and Takeovers

If at any time or times before the Final Subscription Date:

- 3.1 the Company undertakes an Issue or Reorganisation (as defined in the Warrant Instrument), adjustments shall be made to the conditions governing the Warrants or the Subscription Price (provided that fractional entitlements shall be ignored and any adjustment shall not reduce the Subscription Price (as defined in the Warrant Instrument) below the nominal value of an Ordinary Share) as the Auditors (as defined in the Warrant Instrument) shall determine and state to be fair and reasonable in all the circumstances;
- 3.2 the Company makes any offer or invitation to all Ordinary Shareholders (whether by rights issue, open offer or otherwise), or any offer or invitation is made to such holders otherwise than by the Company (not being a Takeover Offer (as defined in the Warrant Instrument)), then the Company shall, or so far as it is able, procure that at the same time an appropriate offer or invitation is made to the Warrantholders, then adjustments shall be made as in paragraph 3.1 above and any such adjustment shall become effective as at the date of or, as the case may be, the record date for the offer or invitation;
- 3.3 notwithstanding paragraph 3.2 above but subject to certain other provisions of the Warrant instrument, if a Takeover Offer is made at any time or times before the Final Subscription Date, the Company shall give notice of the Takeover Offer to the Warrantholders at the same time as notice of the Takeover Offer is provided to the Ordinary Shareholders. The Company shall use its reasonable endeavours to procure that an appropriate offer is extended to the Warrantholders as if all outstanding Subscription Rights had been exercised immediately before the record date for that Takeover Offer on the terms then applicable. However, if the Company cannot procure such offer is made to the Warrantholders then adjustments shall be made as in paragraph 3.1 above and any such adjustment shall become effective as at the date of or, as the case may be, the record date for the Takeover Offer.

4. Winding Up

If an order is made or an effective resolution of the Company passed for the winding up of the Company (except on terms sanctioned by an extraordinary meeting of the Shareholders in which case the Company shall use its reasonable efforts to procure that the Warrantholder be granted a substitute warrant of equivalent value), each Warrantholder shall be treated as if immediately before the date of the order or resolution the Subscription Rights (as defined in the Warrant Instrument) had been exercised in full and accordingly each Warrantholder shall rank *pari passu* with the holders of Ordinary Shares and shall be entitled to receive such sum (less the aggregate Subscription Price) he would otherwise have received out of the assets available in the liquidation.

5. Restrictions on the Company

5.1 Save with the sanction of an extraordinary resolution of the holders of the Warrants or the consent in writing of the Warrantholders entitled to not less than two thirds of the Ordinary Shares the subject of the Warrants, the Company shall, whilst any Warrant remains outstanding:

- (a) not make any distribution of capital reserves (except by means of a capitalisation issue in the form of fully paid Ordinary Shares following which adjustments shall be made in accordance with the provisions summarised in paragraph 3 above or a payment shall be made to the Warrantholder if an amount equal to the amount of such distribution which it would have received if the right to acquire Ordinary Shares pursuant to the Warrant on the record date for such distribution had been receivable and exercised by such date);
- (b) not modify the rights attaching to the Ordinary Shares or create or issue any new class of equity share capital which carries rights as regards voting, dividend or return of capital more favourable than those attaching to the Ordinary Shares;
- (c) procure that no issued capital or other securities shall be converted into any (other) class of share capital;
- (d) if it makes an offer or invitation to the Ordinary Shareholders (as defined in the Warrant Instrument) for the purchase by the Company of any of its shares, the Company shall simultaneously give notice thereof to the Warrantholders and the Warrantholders shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise their subscription rights so as to take effect as if they had exercised their rights immediately prior to the record date of such offer or invitation;
- (e) not make any issue or grant any rights, options or warrants to subscribe for Ordinary Shares or issue any securities convertible into or exchangeable for Ordinary Shares if the effect would be that on the exercise of the Subscription Rights the Company would be required to issue Ordinary Shares at a discount; and
- (f) procure that there shall be no compromise or arrangement affecting the Ordinary Shares unless the Warrantholders shall be treated as a separate class of members of the Company and shall be party to such compromise or arrangement.

6. Overseas Warrantholders

6.1 US Warrant Holders

Each Warrantholder who is (or any account for which it is exercising the Warrants is) a US person (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) and exercises its Warrants will be deemed to have represented, warranted, undertaken and acknowledged as follows:

- (a) it is (or any account for which it is exercising the Warrants under sub-paragraph 1.10.2 below is) an institutional "accredited investor" (as defined in Rule 501(a) of Regulation D under the Securities Act, as amended) that is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act (each an "Institutional Investor");

- (b) it is exercising the Warrants for investment purposes, and not with a view to any resale, distribution or other disposition of the Ordinary Shares in violation of the Securities Act, for (A) its own account, (B) the account of another investor that is an Institutional Investor for which it is acting as duly authorised agent or (C) a discretionary account or accounts as to which it has complete investment discretion and the authority to make, and do make, these representation;
- (c) in the normal course of its business, it invests in or purchases securities similar to the Ordinary Shares and (A) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares and (B) it is able to bear the economic risk of an investment in the Ordinary Shares for an indefinite period;
- (d) it is not exercising the Warrants as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (e) it has conducted its own investigation with respect to the Company and the Ordinary Shares and has had access to such financial and other information concerning the Company and the Ordinary Shares as it has deemed necessary to evaluate the merits and risks of an investment in the Ordinary Shares;
- (f) neither the Company, any of its affiliates nor persons acting on its behalf has made any representation to it, express or implied, with respect to the Company and the Ordinary Shares or the accuracy, completeness or adequacy of the information available for it;
- (g) it has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Ordinary Shares;
- (h) the Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may be offered, sold, pledged or otherwise transferred only (A) to the Company, (B) outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the Securities Act, (C) pursuant to the exemption from registration under Securities Act provided by Rule 144 (if available), or (D) pursuant to another available exemption from the registration requirements of the Securities Act and, in each case, in accordance with any other applicable securities laws and subject to the right of the Company to require the delivery of an opinion of counsel, certifications or other evidence acceptable to it in form and substance;
- (i) certificates representing the Ordinary Shares, if any, will bear the following legend until no longer required under the Securities Act:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE), OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER JURISDICTIONS AND SUBJECT TO THE RIGHT OF THE COMPANY TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS OR OTHER EVIDENCE ACCEPTABLE TO IT IN FORM AND SUBSTANCE. PROVIDED THAT THE COMPANY IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM THE TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT SUCH SALE IS BEING MADE IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT”;

provided that if the securities are being sold under paragraph 6.1 above, the legend may be removed by providing a declaration to the transfer agent for the securities to the following effect:

“The undersigned (a) acknowledges that the sale of the securities of Origo Sino-India PLC (the “Company”) to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended and (b) certifies that (1) the undersigned is not an affiliate of the Company as that term is defined in the Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of AIM or any other designated offshore securities market as defined in Regulation S under the Securities Act and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Securities Act. Terms used herein have the meanings given to them by Regulation S.”;

- (j) that the Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and that, for so long as they remain “restricted securities”, they may not be deposited into any unrestricted depository receipt facility established or maintained by a depository bank;
- (k) that the Company may make a notation on its records or give instructions to its registrar and any transfer agent of the Ordinary Shares in order to implement the restrictions on transfer set forth and described herein;
- (l) the registrar and transfer agents for the Ordinary Shares will not be required to accept the registration of transfer of any Ordinary Shares acquired by it, except upon presentation of evidence satisfactory to the Company that the foregoing restrictions on transfer have been complied with; and
- (m) the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and warranties.

6.2 **Non-US Warrantholders**

If the Warrantholder is not (and any person for whose account it is acting for is not) a US person, it will have to provide the Company with a written confirmation representing, agreeing and acknowledging that (terms used in this paragraph that are defined in Regulation S under the Securities Act are used herein as defined therein):

- (a) it (i) is, or any person for whose account it is acting for is, outside the United States and not a US person, and (ii) is exercising the Warrant in an offshore transaction meeting the requirements of Regulation S under the Securities Act;
- (b) it is aware that the Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any states of the United States and are being distributed outside the United States in reliance on Regulation S under the Securities Act; and
- (c) the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgements.

Without prejudice to the generality of the above, the exercise of subscription rights by any holder or beneficial owner of Warrants will be subject to such requirements, conditions, restrictions and/or prohibitions as the Company may at any time impose, in its absolute discretion, for the purpose of complying with the securities laws of the United States or any other jurisdiction.

7. Variation of rights

All or any rights attaching to the Warrants may only be altered or abrogated with the sanction of an extraordinary resolution of the Warrantholders.

8. Transfers and Transmission

8.1 Warrants will be registered and transferable.

8.2 The executor or administrator of a deceased Warrantholder (or the survivor or survivors where a Warrantholder was a joint holder), the guardian of an incompetent Warrantholder or the trustee of a bankrupt Warrantholder shall be the only person recognised by the Company as having any title to his Warrant. In order to be registered as the Warrantholder, such a person must produce such evidence as may reasonably be required by the Directors.

9. Accounts

Each Warrantholder will be sent, for information purposes only, concurrently with the issue of the same to the holders of Ordinary Shares a copy of each published annual report and accounts or summary financial statement of the Company.

10. Representation

10.1 A Warrantholder shall have the right to receive notice of all general meetings of the Company but shall only be entitled to attend and speak at any such general meeting where the business of the meeting includes, *inter alia*, a resolution that the Company be wound up summarily (voluntarily), to alter or abrogate the rights attached to any of the shares of the Company, to authorise, create or increase the amount of any share ranking in priority to the Ordinary Shares the subject of the Warrants, or to do any other thing which may give rise to an adverse change or infringement of the rights of the Warrantholder.

10.2 The Warrantholder(s) shall not be deemed to be (a) member(s) of the Company.

11. Meetings

11.1 General Meetings

The Warrantholder shall have the right to receive notice of all general meetings of the Company and shall be entitled to attend and speak at any such general meeting where the business of the meeting includes a resolution to do any of the following:

- (a) that the Company be wound up summarily or to approve a Scheme of Arrangement or to sanction the sale of the whole of the undertaking of the Company; or
- (b) to alter or abrogate the rights or privileges or restrictions attached to any shares of the Company; or
- (c) to authorise, create or increase the amount of any shares or any class of shares convertible into any shares of any other class ranking in priority to the Ordinary Shares the subject of the Warrants; or
- (d) to do any other thing which will or may give rise to an adverse change or infringement of the rights of a Warrantholder.

11.2 Warrantholder Meetings

All the provisions of the Articles as to general meetings shall *mutatis mutandis* apply as though the Warrants were a class of shares forming part of the capital of the Company (subject to any amendment as necessary to give effect to this provision) but so that:-

- (a) the necessary quorum shall be a Warrantholder or Warrantholders present in person (being an individual) or by a duly authorised representative (being a corporation) or by proxy and entitled to

subscribe for 10% in nominal amount of the Ordinary Shares attributable to the outstanding Warrants, save that if at any meeting a quorum is not present, that meeting shall be adjourned to a time and place directed by the chairman and at that adjourned meeting any Warrantheader(s) present in person (being an individual) or by duly authorised representative (being a corporation) or by proxy shall constitute a quorum;

- (b) every Warrantheader present at any such meeting in person (being an individual) or by a duly authorised representative (being a corporation) shall be entitled on a show of hands to one vote, and every Warrantheader present in person (being an individual) or by a duly authorised representative (being a corporation) or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants;
- (c) any Warrantheader present in person (being an individual) or by duly authorised representative (being a corporation) or by proxy may demand or join in demanding a poll;
- (d) a Director shall, notwithstanding that he is not a Warrantheader, be entitled to attend and speak at any meeting of the Warrantheaders.

12. Governing Law

The conditions are governed by and construed in accordance with Isle of Man law and the Isle of Man courts shall have exclusive jurisdiction in respect of any matter arising in relation to them.

PART VII

ADDITIONAL INFORMATION

1. Responsibility statement

The Company and the Directors whose names appear on page 5 accept responsibility, individually and collectively, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. Incorporation and Status of the Company

- 2.1 The Company was incorporated in the Isle of Man on 31 March 2006 under the name of Origo Sino-India plc with registered number 116102C as a public company with limited liability under the Act.
- 2.2 The liability of the members of the Company is limited.
- 2.3 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 2.4 The registered office of the Company is at Stanley House, Lord Street, Douglas, Isle of Man, IM1 2BF telephone number: 01624 614984.

3. The subsidiaries

- 3.1 The Company acts as the holding company of the Group.
- 3.2 The Company has the following subsidiaries:

<i>Name</i>	<i>Country of Incorporation residence</i>	<i>Field of Activity</i>	<i>Percentage of issued share capital owned</i>	<i>Percentage voting power held (if different)</i>
Ascend Ventures Limited	Malaysia	Investment holding company	100.0	–
Origo Sino-India Mauritius Limited	The Republic of Mauritius	Investment holding company	100.00	–
Ascend (Beijing) Consulting Co. Ltd	People's Republic of China	Consultancy and support operations for investee companies	100.00 owned by AVL	–
Global Art Ventures Ltd	The British Virgin Islands	Art production and distribution	80.1 owned by AVL	–
Isak International Holdings Ltd	The British Virgin Islands	Furniture distribution	88.5 owned by AVL	–

4. Share capital of the Company

4.1 The authorised and issued share capital of the Company, at the date of this document and immediately following Admission, is and is expected to be as follows:

	<i>Authorised</i>		<i>Issued and credited as fully paid</i>	
	<i>£</i>	<i>Number of Ordinary Shares of</i>	<i>£</i>	<i>Number of Ordinary Shares of</i>
At the date of this document	50,000.00	500,000,000	3,952.00	39,520,000
On Admission	50,000.00	500,000,000	6,519.00	65,193,238

4.2 On incorporation, the share capital of the Company was £5,000 divided into 50,000,000 ordinary shares of £0.0001 each.

4.3 On 31 March 2006 2,450,000 Ordinary Shares were issued at par.

4.4 On 25 April 2006, pursuant to an ordinary resolution, the share capital of the Company was increased from £5,000 to £20,000 by the creation of 150,000,000 Ordinary Shares of £0.0001 each.

4.5 On 25 May 2006 3,850,000 Ordinary Shares were issued for US\$0.50 each and 1,920,000 Ordinary Shares were issued at par.

4.6 On 30 May 2006, pursuant to an ordinary resolution, the share capital of the Company was increased from £20,000 to £50,000 by the creation of 300,000,000 Ordinary Shares of £0.0001 each.

4.7 On 23 October 2006 9,300,000 Ordinary Shares were issued in consideration for the transfer to the Company of the whole of the issued share capital of AVL.

4.8 Subject to the provisions of the Acts, the Articles and any resolution of the Company, all unissued shares are under the control of the Board who may allot, grant options over or otherwise deal with or dispose of them as they think fit. The Articles do, however, confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in the Articles) which are or are to be, paid up in cash save that on 23 October 2006 an ordinary resolution was passed to dis-apply such pre-emption rights in respect of the authorised but unissued share capital of the Company up to a nominal value of £46,978 of the proposed issued ordinary share capital of the Company on Admission

4.9 The new Ordinary Shares in issue following Admission will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission on the Ordinary Share capital.

4.10 8,400,000 Ordinary Shares are subject to options pursuant to the Share Option Plans.

4.11 1,170,000 Ordinary Shares are subject to options granted to various shareholders pursuant to the terms of the subscription agreements, summaries of which have been included in the material contract summaries section in paragraph 12.15 of Part VII this document.

4.12 Save in respect of the Warrants to be granted pursuant to the Placing (a summary of the principal terms on which they shall be granted being set out in Part VI) and as disclosed in paragraph 4.10 and 4.11 above and paragraph 11 below:

- (a) no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;
- (b) no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option; and
- (c) no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company.

5. Memorandum and Articles of Association

5.1 The Company's Memorandum of Association provides that the Company's name is Origo Sino-India plc, that the Company is a public company, the liability of its members is limited and that the share capital of the Company is £50,000 divided into 500,000,000 Ordinary Shares of £0.0001. Under Isle of Man law, a company does not have objects and purposes and accordingly, the Company has all the rights, powers and privileges of an individual as provided under the Isle of Man Companies Act 1986 and there are no restrictions on the powers of the Company until decided upon by the shareholders by special resolution (being 75 per cent. of those members entitled to vote at general meeting) in accordance with Section 6 of the Isle of Man Companies Act 1986.

5.2 The Articles of the Company contain the following key provisions:

5.2.1 *Voting rights of shareholders (including any different rights for different classes of share)*

Subject to disenfranchisement in the event of:

- (i) non-payment of calls or other monies due and payable in respect of Ordinary Share; or
- (ii) non-compliance with a statutory notice requiring disclosure as to beneficial ownership of Ordinary Shares,

and, without prejudice to any special rights previously conferred and subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every shareholder who is present in person at a general meeting of the Company shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every Ordinary Share held. The Ordinary Shares shall entitle the holders thereof to receive dividends and other distributions. The Ordinary Shares shall entitle the holders thereof to participate in all returns of capital on winding up or otherwise.

Subject to the provisions of Isle of Man law any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the shareholder.

5.2.2 *Rights to dividends*

Subject to the Acts, the Company at a general meeting may declare by Ordinary Resolution (a resolution passed by a simple majority of the members entitled to vote) dividends to be paid to shareholders according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Except insofar as the rights attaching to, or the terms of issue of, any Ordinary Share otherwise provide, all dividends shall be declared according to the amounts paid-up or credited as paid-up on the shares and apportioned and paid *pro rata* according to the amounts paid-up or credited as paid-up on the shares during any portion or portions of the period in respect of which the dividend is paid. The Board may from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company. Any dividend unclaimed after a period of 12 years from the date it became due for payment shall be forfeited and shall revert to the Company.

5.2.3 *Distribution of assets on liquidation*

On a winding-up, the liquidator may, with the sanction of an extraordinary resolution (a resolution passed by 75 per cent. of members entitled to vote at a general meeting) of the Company and subject to and in accordance with the Acts, divide among the shareholders in specie or kind the whole or any part of the assets of the Company, subject to the rights of any shares which may be issued with special rights or privileges.

5.2.4 *Transferability of the Company's shares*

In the event the Directors determine that the Ordinary Shares may be held in certificated form, the following shall apply to the transfer of Ordinary Shares held in such form.

Subject as provided below, any Shareholder may transfer all or any of his Ordinary Shares by instrument of transfer in any usual or common form which the Directors may approve.

The instrument of transfer of an Ordinary Share shall be signed by or on behalf of the transferor (and in the case of a partly paid share by the transferee also).

The Directors may refuse to register any transfer of shares unless the instrument of transfer is duly stamped, is in respect of only one class of share and is lodged at the registered office or such other place as the Board may appoint accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

The Board may, in its absolute discretion, refuse to register a transfer:

- (a) of any Ordinary Share which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place in partly-paid shares from taking place on an open and proper basis.
- (b) of Ordinary Shares (whether fully-paid or not) in favour of more than four persons jointly or made to or by an infant or patient within the meaning of the Mental Health Act 1983;
- (c) which may result in any Ordinary Shares being held directly or beneficially by:
 - (i) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Ordinary Shares and in the opinion of the Directors, such ownership might result in the Company incurring liability to taxation or suffering a pecuniary, fiscal, administrative or regulatory disadvantage which the Company might not otherwise have incurred or suffered; or
 - (ii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred or suffered; or
 - (iii) by a plan that is subject to ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended or by an entity the assets of which constitute plan assets of any such plan within the meaning of the regulations adopted under ERISA or which holding would or might result in the Company being required to register or qualify under the United States Investment Company Act of 1940 or other law of the United States of America; or
 - (iv) in such other circumstances as may be permitted or required by the CREST Regulations and the relevant system (as defined in those Regulations)

The registration of transfers of Ordinary Shares whether held in certificated or uncertificated form may be suspended at such times and for such periods as the Board may from time to time determine provided that such suspension shall not be for more than 30 days in any year. Any suspension will be notified to the London Stock Exchange immediately.

All transfers of Ordinary Shares which are in uncertificated form may be effected in accordance with the Transfer Regulations (which are the same as the UK Uncertified Securities Regulations 2001) and in accordance with any arrangements made by the Directors pursuant to the Articles.

5.2.5 *Pre-emption rights on new issues*

Unless otherwise approved by ordinary resolution (as was passed on 23 October 2006 in respect of the authorised but unissued share capital of the Company of 469,780,000 Ordinary Shares), the Company shall not allot equity securities on any terms unless the Board has made an offer to each person who holds equity securities of the same class to allot to him such proportion of those equity securities that is as nearly as practicable equal to the proportion that the relevant persons existing holding equity securities of the same class bears to all the issued shares of that class.

However, the pre-emption rights shall not apply to particular allotments, if they are to be wholly or partly paid up, otherwise than in cash, any shares relating to an employee share scheme or the first allotment of shares after the date of the adoption of the Articles.

5.2.6 *Variation of share rights*

Subject to the Acts, the special rights attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be altered or abrogated with the written consent of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class at which a quorum of two or more persons holding or representing by proxy not less than one-third of the issued shares of that class (or in the case of an adjourned meeting such quorum as is specified by the Articles) is present. The special rights conferred upon the holders of any shares or class of share shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith or the purchase by the Company of any of its own shares.

5.2.7 *Conversion rights*

Any share may be converted from uncertificated form to certificated form in accordance with the Transfer Regulations and the requirements and practices of an operator (being a person approved as an operator under the UK Uncertificated Securities Regulations 2001) under the relevant system.

In relation to any share which is for the time being held in uncertificated form:

the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Acts or the Articles or otherwise in effecting any actions and the Board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

(a) any provision in the Articles which is inconsistent with:

- (i) the holding or transfer of that share in the manner prescribed or permitted by the Acts;
- (ii) any other provision of the Acts relating to shares held in uncertificated form; or

(b) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system, shall not apply,

the Company may, by notice to the holder of any such share, require the holder to convert such share into certificated form within such period as may be specified in the notice or, alternatively, may, to the extent permitted by the Regulations, give notice to the Operator of the relevant system requiring such share to be converted into certificated form.

Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

5.2.8 *Changes to capital structure*

Subject to the provisions of the Acts and to any special rights conferred on the holders of any shares or class of shares the Company may issue redeemable shares.

Subject to the provisions of the Acts and to any special rights previously conferred on the holders of any existing shares, any share may be issued with such special rights or such restrictions as the Company may determine by ordinary resolution. The Company may by ordinary resolution increase its share capital, consolidate and divide its share capital into shares of a larger amount, sub-divide its share capital into shares of a smaller amount (subject to the provisions of the Acts) and cancel any shares which have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

Subject to the provisions of the Acts, the Company may by special resolution reduce share capital, any capital redemption reserve and any share premium account in any manner. The the Company may also, subject to the requirements of the Acts, purchase its own shares.

5.2.9 *Notice of General Meetings*

An annual general meeting and an extraordinary general meeting called by the Board for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by the Board at least 14 clear days' notice. There is provision for short notice under the Acts to pass a special resolution provided that all members who are entitled to attend and vote at such meeting agree.

5.2.10 *Untraced shareholders*

Subject to the Acts, the Company may sell any shares of a member or person entitled thereto who is untraceable, if during the relevant period (12 years), at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no indication of the existence of such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

5.2.11 *Overseas shareholders (e.g. limitations on overseas shareholders)*

There are no limitations in the Memorandum or Articles on the rights of non-shareholders to hold, or exercise voting rights attaching to, Ordinary Shares.

5.2.12 *Sanctions on shareholders (e.g. loss of voting rights)*

A holder of Ordinary Shares loses his rights to vote in respect of Ordinary Shares if and for so long as he or any other person appearing to be interested in those shares fails to comply with a request notice by the Company under the Articles as described in 5.2.22 below.

In respect of Ordinary Shares held in certificated form (and in respect of Ordinary Shares held in uncertificated form to the extent compatible with the CREST Regulations), the Board may refuse to register any transfer of Ordinary Shares, or may require the transfer of Ordinary Shares owned or which appear to be owned directly by any person who falls within the categories of person listed in paragraph 5.2.4(c) above.

5.2.13 *Directors' fees– limitations, approvals required etc*

The Directors (other than any Director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors such fees as the Directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement equally the sum not to exceed an aggregate of £100,000.00 per annum or such larger amount as the Company may agree by ordinary resolution. Any fee payable under the Articles shall be distinct from any remuneration or other amounts payable to a director under other provisions in the Articles and shall accrue from day to day.

The Directors shall also be paid all expenses properly incurred by them in attending meetings of the Company or of the Board or otherwise in connection with the business of the Company.

5.2.14 *Directors' interests in transactions and voting requirements/limitations*

Subject to the provisions of the Acts a Director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as Vendor, Purchaser or otherwise. Subject to the interest of the Director being duly declared, the contract entered into by or on behalf of the Company in which any Director is in anyway interested shall not be liable to be avoided; nor shall any Director so interested be liable to

account to the Company for any benefit resulting from the contract by reason of the Director holding that office or of the fiduciary relationship by his holding that office.

A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract with the Company shall declare the nature of his interest in accordance with the Acts.

A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise through the Company), except that this prohibition shall not apply to:

- (i) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;
- (iv) any contract or arrangement concerning any other company in which the Director and any persons connected with him do not to his knowledge hold an interest in shares representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;
- (v) any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (vi) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of *inter alia* any Directors of the Company.

and the Company may in general meeting at any time suspend or relax any such prohibitions or ratify any transaction not duly authorised by reason of a contravention of a prohibition.

Subject to the provisions of the Acts, and provided that he had disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit. Any Director may act by himself or by his firm in any professional capacity (other than auditor) and he or his firm shall be entitled to remuneration as if he were not a Director.

5.2.15 Retirement age of directors

There is no provision for the retirement of Directors on reaching 70 nor any provisions relating to retirement upon reaching any age.

5.2.16 *Retirement provisions for directors*

At each annual general meeting any Director who has been appointed by the Board since the previous annual general meeting and any Director selected to retire by rotation pursuant to the Articles shall retire from office.

At each annual general meeting of the Company one-third (or the nearest number to one-third) of the Directors shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire shall retire by rotation at every third Annual General Meeting after his last appointment or re-appointment. A retiring Director shall be eligible for re-election. The Company may from time to time by ordinary resolution appoint any person to be a Director. The Directors may also from time to time appoint one or more Directors but any Director so appointed shall retire at or at the end of the next annual general meeting of the Company but shall then be eligible for re-election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

5.2.17 *Appointment and removal of directors and other executive officers*

The Articles provide that the Company may by ordinary resolution appoint any person who is willing to act to be a Director. Company may by extraordinary resolution or by ordinary resolution in accordance with the Acts remove any Director before his period of office has expired notwithstanding anything in the Articles or in any agreement between him and Company.

A Director may also be removed from office by the service on him of a notice to that effect signed by all the other Directors. Any removal of a Director under the Articles shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

5.2.18 *Rights for shareholders to appoint directors*

No person (other than a director retiring by rotation or otherwise) shall be appointed or re-appointed a director at any general meeting unless:

- (a) he is recommended by the Board; or
- (b) not less than seven nor more than 42 clear days before the date appointed for the meeting there has been given to the Company by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

5.2.19 *Qualification shares*

The Directors are not required to hold qualification shares.

5.2.20 *Borrowing powers*

Subject to the provisions of the Acts the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue Debentures and other Securities, whether outright or as collateral security for any debts, liability or obligation of the Company or of any third party. To the extent that the directors shall restrict the borrowing of the Company so as to secure that the amount of all monies borrowed by the Company does not exceed five times the higher of:

- (a) the aggregate of
 - (i) the amount paid up on the issued share capital of the Company; and
 - (ii) the total capital and revenue reserves of the Company and its subsidiaries after adding or deducting any balance to the credit or debit the profit and loss account

and:

- (b) the sum of £10 million

as shown in the Company's latest audited balance sheet. The borrowing powers may not be varied without the previous sanction of an ordinary resolution by the Company.

5.2.21 *Indemnity and insurance for directors or other officers*

There are no restrictions on providing such insurance. However there is an indemnity for officers of the Company which states that subject to the Acts the Company will indemnify every director or officer of the Company out of the assets of the Company against all costs and liabilities incurred by him in exercise of his duties including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or if he is acquitted from liability from negligence default breach of duty or breach of trust in relation to the affairs of the Company or from liability to pay any amount in respect of shares acquired by nominees of the Company.

5.2.22 *Obligations to notify interests in shares in the Company*

A Shareholder is required to notify the Company when, to his knowledge, he acquires an interest (or ceases to have an interest) in Ordinary Shares equal to three per cent. or more of the Company's share capital. This obligation also arises when there is an increase or decrease in the percentage level of a Shareholder's interest in Ordinary Shares above three per cent. For these purposes, an interest includes the right to subscribe for or convert into Ordinary Shares and any other interest, including the right to control the exercise of any right conferred on an Ordinary Share.

Where a Shareholder has been served with a notice of disclosure by the Board in relation to his interest in Ordinary Shares, but who has failed to provide information requested in the requisite period, then restrictions may be imposed on him by the Board. Such restrictions include the member not being able to be present or to vote at a general meeting either by person or by proxy, or at a separate general meeting of the holders of the class of shares, no transfer of the Ordinary Shares in which the interest is relevant shall be effected or recognised by the Company and no dividend will be payable in respect of such shares.

The Board will determine whether any restrictions imposed shall cease to apply at anytime in respect of such shares. If the Board receives the information required in the relevant Disclosure Notice, the Board shall within 7 days of receipt determine all restrictions imposed on the specified shares will cease to apply. Further the Board may determine that any specific restrictions imposed in respect of such shares shall cease to apply if the Company receives an executed stock transfer in respect of those shares which shall otherwise be given effect to by a sale of the shares on the London Stock Exchange; acceptance of an offer to acquire all the shares of any class or classes in the Company; or a sale which shown to the satisfaction of the directors to be a bona fide sale of the whole of the beneficial interest in the specific shares.

Any dividends not payable in respect of such shares in which a restriction has been imposed will accrue and be payable once the relevant restrictions cease to apply.

The Board shall notify any purported transferee of the risk restrictions and the person is entitled then to make representations in writing to the Board concerning such restrictions.

5.2.23 *Any obligations to make a takeover offer for the Company or restrictions whilst an offer is ongoing*

As outlined in Part I of this Document, the City Code will not apply to the Company and accordingly, the Articles contain provisions to apply the provisions of the City Code in the manner outlined in Part I.

5.2.24 *Any provisions regarding the trading of shares in uncertificated form*

Subject to the Articles, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the Acts and is from time to time approved by the Board. The Board may refuse to register any transfer of an uncertificated share where permitted by the Regulations.

The Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Acts or the rules made and practices instituted by the operator of any relevant system or under the Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any share which is held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:

- (a) request or require the deletion of any entries in the operator register of members; and/or
- (b) require any holder of any uncertificated share which is the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated share into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such share or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such share; and/or
- (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect a transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated share concerned; and/or
- (d) otherwise rectify or change the issuer register of members in respect of that share in such manner as may be appropriate; and/or
- (e) take such other action as may be necessary to enable that share to be registered in the name of the person to whom the share has been sold or disposed of or as directed by him.

6. Interests of the Directors

- 6.1 As at the date of this document the interests (all of which are beneficial unless otherwise stated) of each Director and persons connected with them in the issued share capital of the Company at the date of this document and immediately following Admission (to the extent known or which can with reasonable diligence be ascertained by the relevant Director) are as follows:

Name	At the date of this document			Immediately following Admission		
	No. of Ordinary Shares	% of Ordinary Share Capital	No. of Shares over which Options are granted	No. of Ordinary Shares	% of Enlarged Ordinary Share Capital	No. of Shares over which Options are granted
Dipankar Basu	50,000	0.13	100,000	50,000	0.08	100,000
Stockton Birthisel ¹	25,000	0.06	–	25,000	0.04	–
Christopher Jemmett	50,000	0.13	100,000	50,000	0.08	100,000
Lou Lin	400,000	1.01	800,000	400,000	0.6	800,000
Chris Rynning ²	12,125,000	30.68	1,000,000	12,125,000	18.6	1,000,000
Wang Chao Yong	1,047,500	2.65	4,000,000	1,047,500	1.6	4,000,000
Vinay Ganga ³	6,690,000	16.93	800,000	6,690,000	10.3	800,000

¹ Ordinary Shares held through Atlas First Nominees Limited

² Ordinary Shares held through Amalie International Holdings Limited

³ Ordinary Shares held through Silk and Spice Route Limited

- 6.2 Save as disclosed above, none of the Directors (or persons connected with them) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.
- 6.3 Save for a loan of US\$3,000 from AVL to Blackstone Holdings Limited (a company controlled by Chris Rynning) there are no outstanding loans granted or guarantees provided by the Company or any Group Company to or for the benefit of any of the Directors or person connected with them.
- 6.4 Chris Rynning is owed US\$142,000 by AVL repayable on demand and interest free.
- 6.5 Stockton Birthisel is the principal and Managing Director of Atlas Corporate Services Limited (“Atlas”), a corporate service provider licensed by the Isle of Man Financial Supervision. Atlas is providing services to Origo pursuant to an Agreement dated 17 October 2006 under which Atlas has to date

been paid fees of £2,000 and disbursements of £4,228.10. It is estimated that fees of £50,000 (net of VAT) will be paid in 2006.

- 6.6 Save as disclosed above, and save as otherwise disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or unperformed.
- 6.7 None of the Directors or any person connected with them is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).
- 6.8 No Director (or persons connected with them) has or will have immediately following Admission any interest, whether beneficial or non-beneficial in Warrants.

7 Directors' Service Agreements and Letters of Appointment

- 7.1 Lou Lin entered into an agreement with the Company on 8 December 2006 to act as Chief Financial Officer with effect from Admission. His term of employment is for an indefinite period terminable on six months' notice by either party. The Company may at any time and in its absolute discretion terminate the agreement with immediate effect and make a payment in lieu of notice. Lou Lin will receive an annual salary of US\$120,000 payable by equal monthly instalments in arrears. His salary will be reviewed annually, with the first review on or about December 2007. The Company may, in its absolute discretion pay to Lou Lin a bonus of such amount payable at such times as may from time to time be determined by the Remuneration Committee. He will be entitled to private medical cover for himself and his close family. He will be entitled to 30 days' holiday per annum. The agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post-termination restrictive covenants applicable for between twelve and twenty four months after the termination. In the event of termination of his appointment, however caused, he has agreed he will not be entitled to any compensation for the loss of office.
- 7.2 Chris Rynning entered into an Agreement with the Company on 8 December 2006 to act as Chief Executive Officer with effect from Admission. His term of employment is for an indefinite period terminable on twelve months' notice by either party. The Company may at any time and in its absolute discretion terminate the Agreement with immediate effect and make a payment in lieu of notice. Chris Rynning will receive an annual salary of US\$275,000 payable by equal monthly instalments in arrears. His salary will be reviewed annually, with the first review on or about March 2007. The Company may, in its absolute discretion pay to Chris Rynning a bonus of such amount payable at such times as may from time to time be determined by the Remuneration Committee. He will be entitled to private medical cover for himself and his close family, PHI cover, life assurance cover and contributions to his pension scheme of amounts up to 20 per cent. of his basic salary will be matched by the Company. He will be entitled to 30 days holiday per annum. The Agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post termination restrictive covenants applicable for twelve months after the termination. In the event of termination of his appointment, however caused, he has agreed that he will not be entitled to any compensation for the loss of office.
- 7.3 Vinay Ganga entered into an Agreement with the Company on 8 December 2006 to act as Managing Director India and Group Legal Counsel with effect from Admission. His term of employment is for an indefinite period terminable on twelve months' notice by either party. The Company may at any time and in its absolute discretion terminate the Agreement with immediate effect and make a payment in lieu of notice. Vinay Ganga will receive an annual salary of US\$225,000 payable by equal monthly instalments in arrears. His salary will be reviewed annually, with the first review on or about December 2007. The Company may, in its absolute discretion pay to Vinay Ganga a bonus of such amount payable at such times as may from time to time be determined by the Remuneration Committee. He will be entitled to private medical cover for himself and his close family, PHI cover, life assurance cover and contributions to his pension scheme of amounts up to 20 per cent. of his basic salary will be matched by the Company. He will be entitled to 30 days holiday per annum. The Agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post termination restrictive covenants applicable for twelve months after the termination. In the event of

termination of his appointment, however caused, he has agreed that he will not be entitled to any compensation for the loss of office.

- 7.4 Wang Chao Yong entered into an Agreement with the Company on 8 December 2006 to act as Executive Chairman with effect from Admission. His term of employment is for an indefinite period terminable on twelve months' notice by either party. The Company may at any time and in its absolute discretion terminate the Agreement with immediate effect and make a payment in lieu of notice. Wang Chao Yong will receive an annual salary of US\$150,000 payable by equal monthly instalments in arrears. His salary will be reviewed annually, with the first review on or about December 2007. The Company may, in its absolute discretion pay to Wang Chao Yong a bonus of such amount payable at such times as may from time to time be determined by the Remuneration Committee. He will be entitled to 30 days holiday per annum. The Agreement contains detailed provisions regarding confidentiality, intellectual property and other matters and post termination restrictive covenants applicable for between twelve and twenty four months after the termination. In the event of termination of his appointment, however caused, he has agreed that he will not be entitled to any compensation for the loss of office.
- 7.5 Dipankar Basu entered into an agreement with the Company to act as a Non Executive Director on 4 December 2006 with effect from Admission. The appointment is for an indefinite period subject to one month notice by either party at any time and also subject to the Articles. Dipankar Basu will receive an annual fee of £25,000 payable in monthly instalments in arrears. This fee will be reviewed annually and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. In the event of termination of his appointment, however caused, he has agreed he will not be entitled to any compensation for the loss of office.
- 7.6 Christopher Jemmett entered into an agreement with the Company to act as a Non Executive Director on 8 December 2006 with effect from Admission. The appointment is for an indefinite period subject to six months notice by either party at any time and also subject to the Articles. Christopher Jemmett will receive an annual fee of £25,000 payable in monthly instalments in arrears. This fee will be reviewed annually and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. In the event of termination of his appointment, however caused, he has agreed he will not be entitled to any compensation for the loss of office.
- 7.7 Stockton Birthisel entered into an agreement with the Company to act as a Non-Executive Director on 8 December 2006 with effect from 31 March 2006. The appointment is for an indefinite period subject to six months' notice by either party at any time and also subject to the Articles. Stockton Birthisel will not receive any fees under this agreement. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. In the event of termination of his appointment, howsoever caused, he has agreed he will not be entitled to any compensation for loss of office.
- 7.8 Save as disclosed above, there are no service contracts in existence or proposed between any Director and the Company or any company in the Group.
- 7.9 The aggregate remuneration and benefits in kind, paid by the Company to the Directors in respect of the 3 month period ended 30 June 2006 was £137,000. It is estimated that under the arrangements currently in force at the date of this document, the aggregate remuneration payable and benefits in kind to be granted to the Directors for the 9 month financial period ending 31 December 2006 by the Company will be £660,000.

8. Additional Information on the Directors

8.1 The names of all companies (excluding group companies) and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this document and indicating whether they are current or past are set out below:

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Dipankar Basu	Securities Trading Corporation of India Limited Rain Calcining Ltd UTI Securities Limited Peerless General Finance & Investment Co. Limited Chambal Fertilisers & Chemicals Limited SBI Cards & Payment Services Pvt Limited i-Gate Global Solutions Limited Asian Paints Limited Deepak Fertilisers & Petrochemicals Corporation Limited Saregama (India) Limited STCI Primary Dealer Limited	Industrial Development Bank of India India Access Limited Steel Authority of India Limited Indian Petrochemicals Corporation Limited SUN F&C Asset Management (I) Pvt Ltd Jet Airways India Pvt Ltd DCM Shriram Industries Limited Calcutta Stock Exchange Association Limited Tamara India Investments Pte Limited
Stockton Birthisel	Air1 Management Limited Amaya Limited Aircraft Traders Group Limited Ashborough Holdings Limited Atlas Corporate Services Limited Atlas First Nominees Limited Atlas Second Nominees Limited Avonmura Limited Azur Aviation Limited Beaumont Services Limited Black Stallion Corporation Limited Bravo Aviation Management Limited Brumby Corporation Limited Burgess Hill Limited Cellular Information Systems Limited Continental Management Limited DRM Management Limited Encore Aviation Management Limited Edgbaston Leasing Limited Finesse Executive Limited Gabba Leasing Limited Gilliana International Limited Green Tree Properties Limited Hamill Leasing Limited Headingley Leasing Limited Heritage Consultants Limited Heros Limited Integrated SAP Solutions Limited Jade Sky Management Limited Jindo Productions Limited Landbrou Limited Lane Hill Limited Light Sky Management Limited Logistics Transport Services Limited Machiavelli Limited Martin Holdings Limited Matrix Air Holding Limited Matrix Aviation Limited Matteus Limited Millennium Media Services Limited Modi Limited Mount Street Limited	Arvig Limited Aemson Limited Barrington Technology Corporation Limited Bracken Systems Limited Buttermere Services Limited Carnehall Limited Carpus Consulting Limited Delgany Limited Dolphin Properties Limited ELA Limited Garside Limited Gelande (Overseas Undertakings) Limited Globeix Limited Gold Screen Production Limited Helios Enterprises Limited IFS Limited Intelco Services Limited Inventus Consulting Limited Korby Enterprises Limited Markgeorge Investments Limited Midnight Sun Production Limited Mulinetti Limited NetStart Limited New Avenues Limited Nordic Star Holdings Limited Nordic Star Limited Nordic Star Three Limited Opal Blue Limited Pacrim Corporation Limited Pathfinder Telecom Holdings Limited Pathfinder Technical Resources Limited PAY-X Services Limited Railtech Support Limited The Savoy Family Settlement Limited Wellfield Developments Limited Windfalls Limited

<i>Director</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Stockton Birthisel (continued)	Nautical Management Limited Nordic Star Investments Limited Nordic Star Management Limited Old Trafford Holdings Limited Open Season Sailing Limited Oval Leasing Limited Pathfinder Investments Limited Pernilla Wiberg Sportpromotion Limited Renalo Cruises Limited Revolution Technology Limited Risley Limited Salona Investments Limited Shearwater Maritime Limited Siebel Systems Isle of Man Limited Skyspan Management Limited Springhurst II Limited Tango Bravo Maritime Limited Tarran Limited Trailer Road Services Limited Trent Bridge Leasing Limited Transport Pilot Service Limited Twylight Management Limited Tyndarios Limited Videlicot Limited Wicklow Hill Limited Wingspan Services Limited Woodmount Holdings Limited Yippee atw, Limited Yippee Holdings Limited Zeus Management Limited Erifield International Limited	IOMAC Limited IOM Aviation Services Limited
Christopher Jemmett	Partridge Fine Art Limited Amor Holding Limited F&C Asset Management Plc Friends Provident Public Limited Company	None
Lou Lin	None	Santa Fee Van Lines Company Limited
Chris Rynning	Spiced Bits Ltd OS Consulting Limited Zirculation International Limited Amalie International Holdings Limited Blackstone Holdings Limited	Mobile Internet Partners Limited Mobile Internet (Asia) Limited
Wang Chao Yong	ChinaEquity International Holding Co., Limited ChinaEquity Investment Co., Ltd Fans Meida Co., Ltd Tanggula Network Technology Co., Limited A.C. China Team Holdings Ltd. Rising Technology Co. Ltd The 9 City Ltd	None
Vinay Ganga	Stephenson Harwood	Cadwalader, Wickersham & Taft Reed Smith LLP

8.2 None of the Directors has:

8.2.1 any unspent convictions in relation to indictable offences;

8.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

- 8.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director;
- 8.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 8.2.5 been the owner of any asset or been a partner in any partnership which owned, any asset which while he owned that asset, or while he was a partner or within the 12 months after he ceased to be a partner in the partnership which owned the asset entered into receivership;
- 8.2.6 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or
- 8.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.
- 8.3 Save as disclosed in this document, none of the Directors has or has had any interest in transactions effected by the Company since its incorporation which are or were unusual in their nature or conditions or which are or were significant to the business of the Company.
- 8.4 Each of the Directors has given an undertaking not to dispose of any of their Ordinary Shares, save in certain specified circumstances, for the period of 18 months (save for the Non Executive Directors in respect of whom the period is 12 months) from the date of Admission.
- 8.5 Save as disclosed in this document no loans made or guarantees granted or provided by the Company or any Company in the Group to or for the benefit of any Director are outstanding.

9. Substantial Shareholders

- 9.1 Save as disclosed in sub-paragraphs 6.1 above the Company is only aware of the following persons who, at the date of this document and immediately following Admission, represent an interest directly or indirectly in 3 per cent. or more of the Company's issued share capital or could exercise control over the Company (disregarding any Ordinary Shares to be subscribed pursuant to the Placing):

<i>Name</i>	<i>At the date of this document</i>		<i>Following Admission</i>		<i>No. of Warrants</i>
	<i>No. of Ordinary Shares</i>	<i>% of Issued Share Capital</i>	<i>No. of Ordinary Shares</i>	<i>% of Enlarged Share Capital</i>	
British Steel Pension Fund	–	–	5,076,142	7.8	5,076,142
Merrill Lynch	–	–	4,974,619	7.6	4,974,619
Bullfrog Holdings Limited	4,850,000	12.27	4,850,000	7.4	–
Progressive Asset Management	–	–	4,060,914	6.2	4,060,914
Constantine Maritime Holdings LLC	2,070,000	5.24	2,070,000	3.2	–
Aerion	–	–	2,030,457	3.1	2,030,457
Haygarth Holdings Limited	2,000,000	5.06	2,000,000	3.1	–
Shamrock Oceanic LLC	1,450,500	3.67	1,450,500	2.2	–
AEC Residence Family LP	1,500,000	3.80	1,500,000	2.3	–
S.E.D. LLC	1,500,000	3.80	1,500,000	2.3	–

- 9.2 None of the Directors, Senior Managers nor any persons named in sub-paragraph 9.1 above has voting rights which are different to any other holder of Ordinary Shares.

10. Employees

10.1 The number of employees employed in the Group for each of the last 2 financial years was as follows:

Total employees in the Group for the year ending 31 December 2004:

8 employees

Year ending 31 December 2004 by function:

Management/directors – 2

Accounting – 2

Designers – 1

Administration – 2

Employees outsourced to investee companies – 1

Total employees in the Group for year ending 31 December 2005:

20+ employees

Year ending 31 December 2005 by function:

Management/directors – 4

Accounting – 4

Designers – 2

Administration – 3

Employees outsourced to investee companies – 7

+ of which 5 were employed on a temporary basis

11. Share Option Plans

11.1 Unapproved Share Option Plans

The Company adopted the Origo Sino-India plc unapproved share option plans (“the Plan”) on 26 October 2006.

Existing Options

Options over 8,200,000 Ordinary Shares (representing 12.6 per cent. of the Enlarged Share Capital) were granted on 26 October 2006 to the following individuals.

Wang Chao Yong	Executive Chairman	4,000,000 shares
Chris Rynning	Chief Executive Officer	1,000,000 shares
Lou Lin	Chief Financial Officer	800,000 shares
Niklas Ponnert	Managing Director	800,000 shares
Sig Dugal	Managing Director	800,000 shares
Vinay Ganga	Managing Director India	800,000 shares

The exercise price for these options is 50p per share. The existing options set out above are not subject to performance conditions, and will not vest during the first 12 months after the date of grant and will then vest on a quarterly basis over a three year period. Vested options will be immediately exercisable and may be exercised during the period ending on the day prior to the tenth anniversary of the date of grant. The options will also vest in full in the event of a change of control of the Company (a sale, takeover or acquisition).

In addition to the above terms, the existing options are subject to the principal terms of the Plan (as appropriate) which are outlined below.

Non Executive Share Option Plans

The Company adopted the Origo Sino-India plc Non Executive Share Option Plans (“the Plan”) on 26 October 2006.

Existing Options

Options over 200,000 Ordinary Shares (representing 0.3 per cent. of the Enlarged Share Capital) were granted on 26 October 2006 to the following individuals.

Christopher Jemmett	Non Executive Director	100,000 Ordinary Shares
Dipankar Basu	Non Executive Director	100,000 Ordinary Shares

The exercise price for the above options is 50p per share. The existing options set out above are not subject to performance conditions, and will not vest during the first 12 months after the grant and will then vest on a quarterly basis over a three year period. Vested options will be immediately exercisable and may be exercised during the period ending on the day prior to the tenth anniversary of the date of grant. The options will also vest in full in the event of a change of control of the Company (such as a sale, takeover or acquisition).

In addition to the above terms, the existing options are subject to the principal terms of the Plan (as appropriate) which are outlined below.

Options to be granted following Initial Public Offering

The principal terms of the Plan and Non Executive Plan are as follows:

- Under the rules of the two plans, the combined aggregate number of Ordinary Shares that may be placed under option following admission will not in any 10 year period exceed 6 per cent. of the issued Ordinary Share capital of the Company. This is in addition to the existing options, granted on 26 October 2006, over 8,400,000 Ordinary Shares.
- It is intended that options are to be issued at a price equal to the average middle market quotation of an Ordinary Share on the three dealing days preceding the date of grant. The Board may resolve that Options are granted at a discount, in which case the discount shall not exceed 5 per cent. of the average middle market quotation of an Ordinary Share on the three dealing days preceding the date of grant.
- Options will vest over a time period starting on the date of grant. It is anticipated that Options will have a three year vesting period. However the Board will determine this on a case by case basis after taking advice from the Remuneration Committee.
- Options will vest on a quarterly basis provided that the option holder is an employee or director at the end of each quarter. The Board may resolve that the vesting period for an option is accelerated, for instance on a change of control.
- Vested Options may be immediately exercisable by the option holder.
- In the event of a change of control of the Company (such as a sale, takeover or acquisition), the exercise of vested options is allowed during specified time periods.
- It is a condition of grant that the option holder indemnifies the Company and any Group Member for any income tax, social security charges or any similar employment or withholding taxes or costs arising as a consequence of the grant, exercise, disposal or release of an option. In addition the Board may require an option holder to bear the cost of any employer's National Insurance Contributions arising in the United Kingdom on the exercise of options.
- The Board may impose such performance conditions as it thinks fit (taking account of the recommendations of the Remuneration Committee) and has a discretion to vary or waive any such conditions.
- A "good leaver" is defined as an option holder who ceases to be an employee or director of the Company or group company because of death, illness or where the Board exercises a discretion to classify a leaver as a "good leaver". All other leavers will be "bad leavers". All options (vested and non vested) will lapse on cessation of employment where the option holder is a "bad leaver". Generally all non vested options held by a "good leaver" will lapse on cessation of employment but the option holder or his personal representatives will be able to retain vested options until the tenth anniversary of the date of grant or the first anniversary of the date of death. Where the option holder is a good leaver due to death, the estate will have up to 12 months from the date of death to exercise vested options and they will then lapse.
- Ordinary Shares issued to participants on the exercise of options will rank equally with other Ordinary Shares then in issue.

- The Company will be responsible for the shares issued on the exercise of options being admitted to trading on AIM.
- The Company will review the tax treatment of share options in China and India and may set up tax efficient 'approved' sub-plans for those countries.
- The Plan will be administered by the Board after taking advice from the Remuneration Committee where appropriate.
- The Board may not make amendments to the rules of the Plan relating to the limitations on the number of shares subject to the Plan without the prior approval of the Company in general meeting.

11.2 Atlas First Nominees Limited is holding 75,000 Ordinary Shares as nominee and will transfer such shares to employees and/or officers of the Group or otherwise, as directed by the Board.

12. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or its subsidiaries within the period of two years immediately preceding the date of this document or were entered into prior to this but contain provisions which are, or may be, material:

12.1 The Placing Agreement dated 15 December 2006 between the Company, the Directors and Seymour Pierce, whereby Seymour Pierce was appointed as agent of the Company to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price and the Warrants. The Placing is not being underwritten by Seymour Pierce. Pursuant to the Placing Agreement, the Company and the Directors have given certain warranties to Seymour Pierce regarding, *inter alia*, the accuracy of information in this Document and the business of the Group and have given customary indemnities. The Placing Agreement is conditional, *inter alia*, on Admission taking place no later than 21 December 2006 or such later date as may be agreed by the Company and Seymour Pierce and the Company and the Directors complying with certain obligations under the Placing Agreement. Under the Placing Agreement, the Company has agreed to pay to Seymour Pierce a corporate finance fee and commission, together with all costs and expenses and VAT thereon, where appropriate. Seymour Pierce is entitled, in certain limited circumstances, to terminate the Placing Agreement prior to Admission and to the payment of its outstanding costs on such termination and, in certain limited circumstances, should the Placing not proceed, to some or all commissions and fees.

Pursuant to the Placing Agreement, the Directors have undertaken not to and to use all reasonable endeavours to procure that their connected persons shall not dispose of any interests in the securities of the Company during the period of eighteen months (save for the Non Executive Directors, in respect of whom the period is 12 months) following Admission, save in certain circumstances as described in paragraph 12.2(a) to (e) below. They have further undertaken for a further period of eighteen months (save for the Non Executive Directors, in respect of whom the period is 12 months) only to dispose of their interests in securities in the Company through Seymour Pierce on terms further detailed in paragraph 12.2.

12.2 Each of Niklas Ponnert, Bullfrog Holding Limited, AEC Residence Family LP and PRHC LLC entered into a deed of restriction dated 15 December 2006 (a "Lock-In Deed") with the Company and Seymour Pierce pursuant to which they each covenanted severally not to and to use all reasonable endeavours to procure that any connected person would not dispose of any interests in the securities of the Company during the period of eighteen months (save for AEC Residence Family LP and PRHC LLC, in respect of which the period is six months) following Admission, save in certain circumstances permitted by the AIM Rules. Those specified circumstances are:

- (a) in acceptance of a general offer for the whole or part of the issued equity share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror)
- (b) pursuant to any compromise or arrangement for the acquisition by any person (or group of persons acting in concert) of 50 per cent. or more of the equity share capital of the Company) and which compromise or arrangement has been sanctioned by the courts;

- (c) under a scheme of reconstruction;
- (d) any disposal pursuant to a court order; and
- (e) any disposal by personal representatives, provided that the disposal is effected in accordance with the reasonable requirements of Seymour Pierce so as to ensure an orderly market for the issued share capital of the Company.

In addition, each party who entered into a Lock-In Deed with the Company and Seymour Pierce further agreed that, for a period of eighteen months (save in respect of AEC Residence Family LP and PRHC LLC, in respect of which the period is six months) following the expiry of the eighteen month (save in respect of AEC Residence Family LP and PRHC LLC, in respect of which the period is six months) lock-in period referred to above (or upon the date on which Seymour Pierce ceases to be broker to the Company, if earlier) that they would only effect the sale of any interests in the securities of the Company through Seymour Pierce in such orderly manner as Seymour Pierce may reasonably require with a view to maintaining an orderly market in the share capital of the Company subject to being offered terms as to price and rates of commission which are competitive with those offered by any other broker at that time.

Each of Constantine Maritime Holdings LLC, Shamrock Oceanics Holdings LLC, Geolink Advisors LLC, S.E.D. LLC Geo Genesis Group Inc, Ian Wills, Deep Blue Sea Limited, Haygarth Holdings Limited, Spartan Holdings SA and John Revell entered into a deed of undertaking (an "Orderly Market Undertaking") with the Company and Seymour Pierce pursuant to which they have each severally agreed that for a period of twelve months from Admission (or upon the date on which Seymour Pierce ceases to be broker to the Company, if earlier) they will only effect the sale of any interests in the securities of the Company through Seymour Pierce in such orderly manner as Seymour Pierce may reasonably require with a view to maintaining an orderly market in the share capital of the Company, subject to being offered terms as to price and rates of commission competitive with those offered by any other broker at that time.

- 12.3 An agreement dated 15 December 2006 entered into by the Company and Seymour Pierce under which the Company agreed conditionally upon Admission to create and issue an option to Seymour Pierce to subscribe, at the Placing Price for 651,932 Ordinary Shares. This option is exercisable at any time until three years from Admission.
- 12.4 A Nominated Adviser Agreement (the "Nomad Agreement") dated 15 December 2006 between the Company, the Directors and Seymour Pierce pursuant to which the Company has appointed Seymour Pierce to act as its nominated adviser to the Company for the purposes of the AIM Rules. The Company has agreed to pay Seymour Pierce an annual advisory fee of £25,000 plus VAT (if applicable) quarterly in advance. The Nomad Agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable regulations. The Nomad Agreement continues for a minimum period of 12 months and is subject to termination, *inter alia*, by either the Company or Seymour Pierce on the giving of not less than three months' prior written notice to the other.
- 12.5 A Broker's Agreement (the "Broker's Agreement") dated 15 December 2006 between the Company, the Directors and Seymour Pierce pursuant to which the Company has appointed Seymour Pierce to act as its broker for the purposes of the AIM Rules. The Company has agreed to pay Seymour Pierce a retainer of £20,000 plus VAT (if applicable) quarterly in advance. The Broker's Agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable regulations. The appointment continues for a minimum period of 12 months and is subject to termination, *inter alia*, by either the Company or Seymour Pierce on the giving of not less than three months' prior written notice to the other.
- 12.6 A shareholders' agreement dated 22 April 2004 (the "m-ikon Shareholders' Agreement") entered into between Ascend Ventures Limited ("AVL") (1) Christian Dugal ("CD") (2) and Jan Stala ("JS") (3) (AVL, CD and JS collectively referred to as "the m-ikon Original Shareholders") and m-ikon Limited ("m-ikon") (4) pursuant to which AVL agreed to subscribe for 3,000 shares and CD and JS agreed to subscribe for 3,500 shares each in the capital of m-ikon.

Each m-ikon Original Shareholder has the right to nominate one director.

Pursuant to the m-ikon Shareholders' Agreement, any shareholders representing more than 40 per cent. of the issued common shares of m-ikon can call a general shareholders meeting ("GSM") on short notice and the quorum for a GSM is shareholders holding a minimum of two thirds of the issued common and preferred stock.

The m-ikon Shareholders' Agreement provides that m-ikon shall not effect or propose to effect certain matters without the prior unanimous written consent of each of the Directors or a two thirds majority in GSM including any change to m-ikon's articles of association, name, business plan or budget or the appointment or removal of its bankers or auditors or do any act or thing outside the ordinary course of m-ikon's business, including winding up m-ikon.

The m-ikon Original Shareholders may freely transfer shares to a company wholly owned by them or owned by their husband or children or otherwise only make transfers in compliance with m-ikon's articles and the m-ikon Shareholders' Agreement.

If a majority of the shareholders wish to sell or transfer their shareholding then they shall have a drag along right to cause the other shareholders to sell on the same terms. If a shareholder wishes to transfer any shares then the other shareholders must be offered the opportunity to transfer their shares in proportion to the total number of shares proposed to be transferred. In addition, shareholders have a right of first refusal to purchase their proportionate amount of any shares on any further capital issue.

The m-ikon Shareholders' Agreement continues until the earlier of (1) the directors agreeing in writing to terminate the agreement or (2) m-ikon is wound up.

The m-ikon Shareholders' Agreement contains confidentiality provisions.

12.7 A shareholders' agreement dated 24 December 2004 (the "GAV Shareholders' Agreement") entered into between Ascend Ventures Limited ("AVL") (1), Vicki Lowes ("VL") (2) (AVL and VL collectively referred to as the "GAV Original Shareholders") and Global Art Ventures Limited ("GAV") (3) pursuant to which each of AVL and VL agreed to subscribe for 8,933 and 1,067 shares in the capital of GAV, respectively.

AVL has the right to nominate all of the directors including the right to nominate and remove the managing director of GAV.

Pursuant to the GAV Shareholders' Agreement, any shareholders representing more than 40 per cent. of the issued common shares of GAV can call a general shareholders meeting ("GSM") and the quorum for a GSM is shareholders holding a minimum of two thirds of the issued common and preferred stock.

The GAV Shareholders' Agreement provides that GAV shall not effect or propose to effect certain matters without the prior unanimous written consent of each of the Directors or a two thirds majority in GSM including any change to GAV's articles of association, name, business plan or budget or the appointment or removal of its bankers or auditors or do any act or thing outside the ordinary course of GAV's business, including winding up GAV.

The GAV Original Shareholders may freely transfer shares to a company wholly owned by them or owned by their husband or children or otherwise only make transfers in compliance with GAV's articles and the GAV Shareholders' Agreement.

If a majority of the shareholders wish to sell or transfer their shareholding then they shall have a drag along right to cause the other shareholders to sell on the same terms. If a shareholder wishes to transfer any shares then the other shareholders must be offered the opportunity to transfer their shares in proportion to the total number of shares proposed to be transferred. In addition, shareholders have a right of first refusal to purchase their proportionate amount of any shares on any further capital issue.

The GAV Shareholders' Agreement continues until the earlier of (1) the directors agreeing in writing to terminate the agreement or (2) GAV is wound up.

The GAV Shareholders' Agreement contains confidentiality provisions.

12.8 A shareholders' agreement dated 25 October 2005 (the "SB Shareholders' Agreement") entered into between Ascend Ventures Limited ("AVL") (1) Are Mark Growen ("AMG") (2) (AVL and AMG together referred to as the "SB Original Shareholders") and Spiced Bits Limited ("SB") (4) pursuant to which each of AVL and AMG agreed to subscribe on or before 1 November 2005 for 8,000,000 and 2,000,000 shares in the capital of SB, respectively.

The parties agreed under SB Shareholders' Agreement that AMG's shareholding would not be diluted below a 15 per cent. shareholding during the first twelve month period after the signing of the agreement.

Except as otherwise agreed by AMG and AVL, SB shall not effect or propose to effect certain matters without the prior unanimous agreement of all the directors or shareholders at EGM including any change to SB's articles of association, any change in the share capital of SB (including any reduction of the share capital or variation of share rights, the allotment, issue or conversion of an instrument into shares, or the granting of options or subscription rights in respect of SB's shares), the entry by SB into an joint venture, partnership or consortium arrangement, the sale of the assets of SB or consolidation or amalgamation of SB with another company (but without restricting an Original Shareholder's right to transfer its shares), or SB making any loan otherwise than in the normal course of business and on an arms' length basis.

AMG has the right to designate one member of the Board whereas AVL has the right to appoint two members, with each member so appointed having one vote.

Each Original Shareholder has a first right of refusal in the event that the other seeks to sell, dispose or otherwise transfer of its shares in SB. Such right shall not apply, however, where the Original Shareholder transfers its shares to a company in which it holds the majority of the shares or voting rights (such company being the "transferee"). If the Original Shareholder in question ceases to hold the majority of the shares or voting rights in the transferee at any time prior to 25 October 2007 then the shares so transferred must be transferred back to the transferor and, if it occurs after such date, then the other SB shareholders shall have the right to purchase the shares transferred to the transferee. Further, the first right of refusal will not apply in the event that the mutual call options referred to below are exercised.

However, in any event, neither Original Shareholder can transfer more than fifty per cent of its shares in SB prior to the expiry of the period of 2 years from the date on which the SB Shareholders' Agreement was signed (the "Milestone Period").

If at any time after the period of 12 months from the date on which the SB Shareholders' Agreement was signed has elapsed, AMG and AVL shall each have a call option to require the other to sell all of its shares in SB at their fair value, as agreed between the parties or in default of such agreement, by an internationally well reputed investment bank.

If, at any time after the Milestone Period has expired, one or more shareholders who holds 30 per cent. or more of the total number of outstanding shares in SB receives a bona fide offer from a third party to purchase all the outstanding ordinary shares in SB then such shareholder(s) shall have a drag along right to require the other shareholders to sell their ordinary shares as part of the sale. The other shareholders shall be entitled to make an improved offer of their own or obtain a higher bid from a third party purchaser which will have effect in place of the original offer.

Under the terms of the SB Shareholders' Agreement, except where AMG and AVL are permitted to transfer their shares under the terms of the agreement, AMG and AVL shall have mutual tag along rights to sell their shares in SB proportionately on the same terms and conditions as the selling shareholder to the purchaser, should they decide not to exercise their right of first refusal on transfers.

Any shareholder who is in default in any of its material obligations under the SB Shareholders' Agreement and fails to remedy such default within thirty days of being given notice to do so by SB, then the Board may decide that each other shareholder(s) shall have an option to purchase all or a

portion of the ordinary shares held by the defaulting shareholder at a discount to the lower of the market price and the price at which the last issuance of shares took place.

The SB Shareholders' Agreement continues until the earlier of (1) an IPO of SB or (2) completion of the sale of SB to a third party; or (3) pursuant to a decision of those shareholders who represent two-thirds of the shares but provided such shareholders include AVL and AMG.

Pursuant to the SB Shareholders' Agreement the parties are required to use all reasonable endeavours to keep information relating to SB confidential subject to certain limited exceptions.

12.9 A shareholders' agreement dated 6 December 2005 (the "CRI Shareholders' Agreement") entered into between MCL Ventures Limited ("MCL") (1) and Custom Rinks International Limited ("CRI") (2) and Ascend Ventures Limited ("AVL") pursuant to which, MCL agreed to subscribe for 47,750 and AVL for 2,250 shares in the capital of CRI.

MCL has the right to nominate three directors as well as the right to nominate and remove the managing director of CRI.

Pursuant to the CRI Shareholders' Agreement, any shareholders holding more than 40 per cent. of the issued common shares of CRI can call a general shareholders meeting ("GSM") on short notice and the quorum for a GSM is shareholders holding a minimum of two thirds of the issued common and preferred stock.

The CRI Shareholders' Agreement provides that CRI shall not effect or propose to effect certain matters without the prior unanimous written consent of each of the Directors or a two thirds majority in GSM including any change to CRI's articles of association, name, business plan or budget or the appointment or removal of its bankers or auditors or do any act or thing outside the ordinary course of CRI's business, including winding up CRI.

If a majority of the shareholders wish to sell or transfer their shareholding then they shall have a drag along right to cause the other shareholders to sell on the same terms. If a shareholder wishes to transfer any shares then the other shareholders must be offered the opportunity to transfer their shares in proportion to the total number of shares proposed to be transferred. In addition, shareholders have a right of first refusal to purchase their proportionate amount of any shares on any further capital issue.

The CRI Shareholders' Agreement continues until the earlier of (1) the directors agreeing in writing to terminate the agreement or (2) CRI is wound up.

The CRI Shareholders' Agreement contains confidentiality provisions.

12.10 A shareholders' agreement dated 22 April 2004 (the "OSC Shareholders' Agreement") entered into between Ascend Ventures Limited ("AVL") (1) Urs Stoeckli ("US") (2) and Guy Duarte ("GD") (3) (AVL, US and GD collectively referred to as the "OSC Original Shareholders") and (4) OS Consulting Limited ("OSC") pursuant to which each of AVL, US and GD agreed to subscribe for 5,000, 2,500, and 2,500 shares in the capital of OSC, respectively.

For so long as AVL or GD and US combined hold at least 20 per cent. of the issued shares of OSC, such OSC Original Shareholders have the right to appoint, maintain in office and remove 2 of the directors, failing which such directors shall be deemed to have resigned and removed from office.

Pursuant to the OSC Shareholders' Agreement, OSC shall not effect or propose to effect certain matters without the prior unanimous written consent of each of the Directors including any change to OSC's articles of association, name, business plan or budget or the appointment or removal of its bankers or auditors or do any act or thing outside the ordinary course of OSC's business, including winding up OSC.

If a majority of the shareholders wish to sell or transfer their shareholding then they shall have a drag along right to cause the other shareholders to sell on the same terms. If a shareholder wishes to transfer any shares then the other shareholders must be offered the opportunity to transfer their

shares in proportion to the total number of shares proposed to be transferred. In addition, shareholders have a right of first refusal to purchase their proportionate amount of any shares on any further capital issue.

The OSC Shareholders' Agreement continues until the earlier of (1) the directors agreeing in writing to terminate the agreement or (2) OSC is wound up.

The OSC Shareholders' Agreement contains confidentiality provisions.

12.11 A shareholders' agreement dated 5 April 2006 (the "Isak Shareholders' Agreement") entered into between Ascend Ventures Limited ("AVL") (1) Bullfrog Holding Limited ("BH") (2) (AVL and BH collectively referred to as the "Isak Original Shareholders") and Isak International Holding Limited ("Isak") (3) pursuant to which each of AVL and BH agreed to subscribe for 87,000 and 10,000 shares in the capital of Isak, respectively.

Each of AVL and BH have the right to nominate, maintain in office and remove a director of Isak.

The Isak Shareholders' Agreement provides that Isak shall not effect or propose to effect certain matters without the prior unanimous written consent of each of the Directors including any change to Isak's articles of association, name, business plan or budget or the appointment or removal of its bankers or auditors or do any act or thing outside the ordinary course of Isak's business, including winding up Isak.

The Isak Original Shareholders may freely transfer shares to a company wholly owned by them or owned by their husband or children or otherwise only make transfers in compliance with Isak's articles and the Isak Shareholders' Agreement.

If a shareholder wishes to transfer any shares then the other shareholders must be offered the opportunity to transfer their shares in proportion to the total number of shares proposed to be transferred. In addition, shareholders have a right of first refusal to purchase their proportionate amount of any shares on any further capital issue.

The Isak Shareholders' Agreement continues until the earlier of (1) the directors agreeing in writing to terminate the agreement or (2) Isak is wound up.

The Isak Shareholders' Agreement contains confidentiality provisions.

12.12 A shareholders' agreement dated 30 May 2005 (restated on 17 June 2005) (the "Boonty SA Shareholders' Agreement") entered into between Romain Nouzareth and Mathieu Nouzareth (the "Founders") (1) OTC Innovation 2, OTC Innovation 3, Entrepreneur Venture (together the "2004 Investors") (2) Blue Insider (3) and R Capital Technologies, R Privé Technologies, Banque Populaire Innovation with 8, Banque Populaire Innovation 9, OTC Innovation 4 (collectively known as the "New Investors") and (4) The 2004 Investors and New Investors (collectively known as the "Main Investors").

The board of directors of Boonty SA shall comprise of both of the Founders and three or four directors appointed from among the candidates proposed by the Main Investors. Each Main Investor shall be entitled to request any time to be represented on Boonty SA's board of directors as long as they hold in aggregate at least 5 per cent. of the capital and voting rights of the Boonty SA.

Decisions classed as deliberations by the board of directors may only be validly made by the board, if approved by the majority of the representatives of the Main Investors ("Qualified Majority").

Pursuant to the Boonty Shareholders' Agreement any decisions to be taken by Boonty SA's board of directors, shall only be taken if approved by a simple majority of the board and agreement of the Qualified Majority. Such decisions include the adoption of the company's annual budget, any sale, acquisition, rental and/or granting of security, or contribution of any asset for an individual amount equal to or exceeding €75,000 exclusive of taxes, or any sale and/or acquisition of equity securities in any other company. The express approval of three of the four of the Main Investors is required to effect certain matters, including any change in the company's corporate form and resolutions to be submitted to the company's shareholders' meeting with regard to the issuance, or delegation of authority to the board of directors to issue securities and the express approval of each of the Main

Investors is required for resolutions to be submitted to the company shareholders' meeting with regard to the issuance to the Founders securities granting an entitlement to a stake in the capital and/or voting rights and the determination of the terms and conditions of issuing such securities, or relating to a merger of an entity into the company or a merger of the company into another entity.

The shareholders of Boonty SA may freely sell their securities in certain circumstances, upon informing the other parties to the Boonty Shareholders' Agreement. Such circumstances include a buy back by the company of its own shares, a sale to a member of the board of directors as a qualifying share and a sale by one of the Investors to a related company where the related company has entered into a deed of adherence to the Boonty Shareholders' Agreement.

Under the Boonty Shareholders' Agreement each of the parties grant to the other party a pre-emptive right in favour of the Investors first, then in favour of the Founders.

If a Shareholder wishes to transfer any shares then the others shareholders must be offered the opportunity to transfer their shares in proportion to the total number of shares proposed to be transferred. In the event any shareholder wishes to transfer any shares and the other shareholders do not take up the offer to transfer their shares in proportion to the total number of shares proposed to be transferred, each of the Investors who wish to participate in the offer instead of exercising their pre-emptive rights shall inform the transferor shareholder within a 30 day period.

The causes of termination of the Boonty Shareholders' Agreement and the consequences of termination of the Founders are stipulated in the agreement.

Under the terms of the Boonty Shareholders' Agreement, the Founders undertake that the company shall be the owner of all intellectual property rights acquired in the name of the company and each of the Founders undertake not to take out, purchase, register or file in his own personal name any intellectual property rights which are likely to be useful for the company's business activities.

A deed of adherence to the Boonty Shareholders' Agreement was entered into on 8 July 2006 ("Deed of Adherence") pursuant to which Omegatron Incorporated, Greenlight Group Holding Limited, Ascend Ventures Limited, Robert Vernick and Gage Galinger became parties to the Boonty Shareholders' Agreement. This Deed of Adherence, inserted a new paragraph into the Boonty Shareholders' Agreement that effected Ascend Ventures Limited as being vested with a second ranking pre-emptive right under the Boonty Shareholders' Agreement and stated that Ascend Ventures Limited would be considered as a Founder for the purposes of that particular provision of the Boonty Shareholders' Agreement.

12.13 A share exchange agreement dated 11 May 2006 (the "Boonty Share Exchange Agreement") was entered into between Greenlight Group Holding Limited ("GGHL") (1) Omegatron Incorporated ("OI") (2) and Ascend Ventures Limited ("AVL") (3) pursuant to which GTHL OI and AVL shall sold 2,630 of their shares in the capital of Gamehub Incorporated Limited ("GIL") to Boonty SA €4,525,999 and Boonty SA issued shares of common stock in Boonty SA to GGHL, OI and AVL in exchange for 7,370 shares in the capital of GIL.

The warranties given by AVL under the Boonty Share Exchange Agreement are that it had full capacity, corporate powers and authority to enter into and to form its obligations under this agreement, was duly incorporated, validly existing and in good standing under the laws of Malaysia and had all legal and corporate power and authority to carry on its respective businesses, and was duly qualified to transact business and had full ownership, free of any charges, of GIL shares.

12.14 A share exchange agreement dated 15 May 2006 ("Zapdance Share Exchange Agreement") entered into between Zapdance AS ("Zapdance") (1) Ascend Ventures Limited ("AVL") (2) and Zapdance Asia Limited ("Zapdance Asia") (3) pursuant to which AVL agreed to sell and Zapdance agreed to purchase AVL's 35 per cent. equity interest in Zapdance Asia in consideration for the issue of 26,650 ordinary shares in the capital of Zapdance AS.

Following completion of the Zapdance Share Exchange Agreement the directors of Zapdance Asia who have been nominated to the board by AVL, shall resign upon instruction from Zapdance AS to

do so. The Zapdance Share Exchange Agreement states that approval from the board of directors of Zapdance AS is a condition precedent completion of the sale and purchase.

Under the terms of the Zapdance Share Exchange Agreement, AVL and Zapdance AS gave a number of mutual representations and warranties to each other including confirmation of their due incorporation and valid existence and that they were not involved in any litigation as at the date of the Zapdance Share Exchange Agreement. AVL gave further warranties to Zapdance AS confirming that it held its 35 per cent. equity interest in Zapdance AS free from all encumbrances and also gave a certain limited warranties in relation to the financial affairs of Zapdance AS.

Each of AVL and Zapdance AS also agreed to indemnify the other and their respective directors, offices, employees, affiliates, agents and representatives from and against all and any losses arises from any breach of the said warranties and representations contained in the Zapdance Share Exchange Agreement.

The terms of the Zapdance Share Exchange Agreement provides that either party may terminate the Agreement on written notice to the other if the other party has committed a material breach of any of its terms and fails to remedy the same within 30 business days of a request to do so or where the parties mutually agree to such termination.

The Zapdance Share Exchange Agreement is governed by and to be construed in accordance with English law, and any dispute that arises from the agreement is to be resolved by arbitration at the International Chamber of Commerce in Hong Kong pursuant to its arbitration rules.

- 12.15 During the period 27 April 2006 to 22 May 2006, the Company entered into series of subscription agreements (the "Subscription Agreements") with Whitney K Connor, Hervé Thierem, Philippe de Cock de Rameyen, Crucial Plan plc, John Revell, Haygarth Holdings Limited and Antoine de Sejournet (the "Pre-IPO Investors") pursuant to which the Pre-IPO investors together agreed to subscribe in cash for 3,850,000 Ordinary Shares in aggregate a price per Ordinary Share of US\$0.50. The Company also granted options to the Pre-IPO Investors under the terms of the Subscription Agreements to subscribe for 1,170,000 further Ordinary Shares at any time during the period of two years following Admission at a price of US\$0.50 per Ordinary Share if the valuation of the Group immediately prior to Admission is less than US\$24,000,000 or immediately following Admission is less than US\$48,000,000. Under the terms of the Subscription Agreements, the Company gave various warranties to the Pre-IPO Investors relating to the Company and its affairs and each of the Pre-IPO investors gave a number of warranties in respect of the manner in which their investment was made in the Company.
- 12.16 By a share exchange agreement (the "Share Exchange Agreement") dated 23 October 2006 made between Amalie International Holdings Limited ("AIH") (1) Bullfrog Holdings Limited ("BH") (2) Summit Global Holdings Limited ("SGH") (3) Lai Yong Chee ("LYC") (4) (AIH, BH, SGH, LYC together being the "AVL Shareholders") and the Company (5), the AVL Shareholders agreed to transfer the entire issued share capital together held by them in AVL to the Company in exchange for 9,300,000 fully paid Ordinary Shares (in aggregate) in the capital of the Company. Following the transaction, AVL became a wholly owned subsidiary of the Company. The AVL Shareholders gave a number of warranties and undertakings to the Company in respect of AVL and its affairs and a tax covenant to pay any undischarged tax liabilities in relation to AVL up to the time of the completion of the Share Exchange Agreement. The Share Exchange Agreement is governed by the laws of the Isle of Man.
- 12.17 An Agreement dated 1 December 2006 entered into by the Company and ChinaEquity under which ChinaEquity agreed to grant the Company options to acquire its shareholdings in companies codenamed "China Technology" and "China IT" for a consideration of US\$8 million to be satisfied as to US\$4.5 million in Ordinary Shares and as to US\$3.5 million in cash. The Agreement contains limited representations and warranties by ChinaEquity in respect of the shares which are subject to the option and certain matters relating to China Technology and China IT. The option may be exercised at any time following Admission until 60 business days after Admission. The agreement is governed by the laws of England.
- 12.18 On 18 July 2006, the Company entered into a memorandum of understanding (the "SBICAP MOU") with SBICAP under the terms of which SBICAP and Origo have agreed to cooperate in identifying Indian companies that demonstrate growth and have potential for returns requiring private equity

infusion. SBICAP and Origo will seek to cooperate in developing an active equity investment climate for private, profitable and fast growing Indian businesses. As per the memorandum of understanding, SBICAP shall provide Origo with an opportunity to review the prospect of investing in its clients in India, which are looking for equity fund raising of up to US\$20 million through private placement. The memorandum of understanding does not impose any obligations on either party and is only a broad understanding enabling referral of opportunities. The SBICAP MOU is governed by the laws of India.

12.19 On 22 February 2006, the Company entered into a non-binding memorandum of understanding (the "ChinaEquity MOU") with ChinaEquity. Pursuant to the terms of the ChinaEquity MOU, in consideration of the mutual promises contained in the said memorandum, the parties agree, *inter alia*, to explore opportunities for each party to co-invest in the other's portfolio companies and for both parties to have the opportunity to exchange or merge their respective interests in portfolio companies with the other. The parties also agree under the ChinaEquity MOU to co-operate with each other in private equity investments and transaction services in the People's Republic of China. The ChinaEquity MOU contains confidentiality restrictions, a non-solicitation of client clause and non-circumvention of involvement in any transactions that either party is desirous of entering into. The ChinaEquity MOU is governed by the laws of England.

12.20 On 20 September 2006, the Company entered into an agreement (the "ChinaEquity Agreement") with ChinaEquity Limited under which, in consideration of the mutual promises contained in the said agreement, the parties agree, *inter alia*, to co-operate with each other in showing the other potential investment opportunities that may arise and inviting the other party to co-invest alongside them. The ChinaEquity Agreement further provides that the Company shall have a first right of refusal to co-invest alongside ChinaEquity or its principal in any of its prospective and existing portfolio companies. The size of the investment will be agreed between the parties on a case by case basis. The term of the agreement is five years and can be terminated prior to such time at any time by either party giving not less than twelve month's notice. The ChinaEquity Agreement is governed by the laws of England.

13. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position or profitability of the Company or the Group.

14. Working capital

In the opinion of the Directors, having made due and careful enquiry, and taking into account the net proceeds of the Placing, the working capital available to the Company and the Group will be sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

15. Taxation

The comments set out below are based on existing law and what is understood to be current practice of HM Revenue & Customs. They are intended as a general guide only and, unless otherwise specifically stated, apply only to Shareholders who are resident and ordinarily resident in the UK for tax purposes who hold shares as investments who are the absolute beneficial owners of those shares, and who are not employees or connected with employees of the Company.

Any prospective purchaser of Ordinary Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

15.1 Dividends

Dividends paid by the Company to UK resident shareholders may be subject to withholding tax in the Isle of Man. However, the rate of withholding tax is the same as the rate at which the Company pays corporate income tax and, therefore, the rate of withholding tax on dividends paid by the Company should be 0 per cent. This applies regardless of the residence of the shareholder.

UK resident individual shareholders who are domiciled in the UK will be liable to UK tax on dividends paid by the Company. UK resident individual shareholders who are not domiciled within the UK will generally be subject to UK income tax on a dividend receipt only if the dividend is remitted to the UK.

UK resident corporate shareholders will be liable to UK corporation tax on the gross dividend paid by the Company at a tax rate of up to 30 per cent. A UK resident company may seek relief for the underlying tax (tax borne by the Company and its subsidiaries on the profits out of which the dividend is paid) associated with the dividend where the UK company owns 10 per cent. or more of the voting rights in the Company. The credit given in the UK for foreign tax suffered on the dividend cannot exceed the UK corporation tax liability on the dividend.

As the credit given for overseas tax suffered on the dividend cannot exceed the UK corporation tax liability on the dividend, a UK company may, subject to satisfying certain provisions within UK tax law, be entitled to claim credit for any excess unrelieved foreign tax against dividends received from other sources.

15.2 *Taxation of Chargeable Gains*

A subsequent disposal of the Ordinary Shares by persons resident or ordinarily resident in the United Kingdom in a tax year which gives rise to gains may be liable to capital gains tax (individuals and trustees) and corporation tax (companies). Liability to tax and the rate of tax will depend on the shareholder's circumstances and the availability of exemptions or allowable losses.

Indexation allowance, which increases the acquisition cost of an asset in line with the rise in the retail price index, may be available for corporate shareholders during the period of ownership.

For individuals and trustees, taper relief may be available to reduce the amount of a chargeable gain according to how long the asset has been held.

Shares traded on AIM are treated as "unlisted" for the purposes of capital gains tax taper relief and consequently the Ordinary Shares may qualify as "business assets" in the hands of individual shareholders, provided the other criteria for qualification are also satisfied.

An individual shareholder who is resident or ordinarily resident in the UK but not domiciled in the UK, will be liable to UK capital gains tax only to the extent that proceeds on the disposal of shares are remitted or deemed to be remitted to the UK.

Generally, a loss realised on the disposal of assets may be set against other gains made during the tax year or carried forward and set against gains in future tax years.

Different tax treatment applies to persons who trade in securities.

A UK resident shareholder will not be subject to tax in the Isle of Man on the disposal of shares in an Isle of Man incorporated company.

15.3 *Inheritance Tax*

If any Shareholder is regarded as domiciled in the UK for inheritance tax purposes, inheritance tax may be payable in respect of the Ordinary Shares on the death of the Shareholder or on any gift of the Ordinary Shares, subject to available exemptions and reliefs. Shares traded on AIM are treated as unquoted for Business Property Relief (BPR) purposes and consequently the Ordinary Shares may qualify for 100 per cent. BPR if held for 2 years or more, provided the other criteria for qualification are also satisfied.

In the case of a Shareholder who is not regarded as domiciled in the UK for these purposes, no UK inheritance tax will be payable if the Ordinary Shares are not situated in the UK for inheritance tax purposes.

15.4 *Stamp Duty and Stamp Duty Reserve Tax*

No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the Ordinary Shares.

If you are in any doubt as to your tax position, or are subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

16. General

16.1 The gross proceeds of the Placing are expected to be £12.8 million. The total costs and expenses relating to the Placing payable by the Company are estimated to be £1.6 million (excluding VAT).

16.2 In the opinion of the Directors, the minimum amount which must be raised from the Placing is £10.2 million to be applied approximately as follows:

Acquisition of additional portfolio interests in China	–	35% of net proceeds
Acquisition of additional portfolio interests in India	–	50% of net proceeds
Follow on investments in portfolio Companies	–	5% of net proceeds
Cash reserve	–	10% of net proceeds

16.3 The Placing Shares and Warrants are not being offered generally and no applications have or will be accepted other than under the terms of the Placing Agreements and the Placing Letters. All the Placing Shares and Warrants have been placed firm with placees. The Placing is not being guaranteed or underwritten by any person.

16.4 Monies received from applicants pursuant to the Placing will be held in accordance with the terms and conditions of the Placing until such time as the Placing Agreement becomes unconditional in all respects. If the Placing Agreement does not become unconditional in all respects by 31 December 2006, application monies will be returned to the Placees at their risk without interest.

16.5 The Placing Price represents a premium over nominal value of 49.99p per Ordinary Share.

16.6 BDO Stoy Hayward LLP of Connaught House, Alexandra Terrace, Guildford, Surrey GU1 3DA has given and not withdrawn its written consent to the inclusion in this document of its accountant's reports set out in Section A of Part III and Section A of Part IV in the form and context in which they appear and accept responsibility for the same pursuant to the AIM rules.

16.7 Seymour Pierce Limited has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

16.8 The accounting reference date of the Company is 31 December. It is expected that definitive share certificates will be despatched by hand or first class post by 3 January 2007. In respect of uncertificated shares, it is expected that Shareholders' CREST stock accounts will be credited on 21 December 2006. The Directors are unaware of any exceptional factors which have influenced the Company's activities. There are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company's business.

16.9 Other than as set out in this Document, the Group has not made any investments since 30 June 2006 up to the date of this document, nor are there any investments by the Group in progress or anticipated which are significant. Except as disclosed there have been no significant changes in the trading or financial position of Origo since 30 June 2006. There have been no significant changes in the trading or financial position of the AVL Group since 30 June 2006.

16.10 SBICAP and any of its associates are not in any way directly or indirectly, connected with this offering. Neither SBICAP nor its associates, directors, officers or employees take any responsibility for disclosures made in the document or any omissions therefrom. SBICAP has only entered into a non-binding MOU with the Company to co-operate in identifying companies that require private equity infusion.

- 16.11 The existing Ordinary Shares are in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles and Warrant Instrument permit the holding and transfer of shares and warrants, respectively under CREST. The Company has applied for the issued and to be issued Ordinary Shares together with the Warrants to be issued to be admitted to CREST and it is expected that the issued and to be issued Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST. For the purposes of paragraph 8 of the Fourth Schedule in the Act, on Admission no share or loan capital of the Company or any other member of the Group will be under option or will be agreed conditionally or unconditionally to be put under option.
- 16.12 No person directly or indirectly (other than the Company's professional advisers and trade suppliers or save as disclosed in this document) in the last twelve months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisers otherwise than as disclosed in this document and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value at the Placing Price or entered into any contractual arrangements to receive the same from the Company at the date of Admission.
- 16.13 The economic information and other statements in this document regarding China, India, the United Kingdom and the United States of America are taken or derived from statistical data and information derived from The Globe and Mail; Profit Powered by the Middle Class by Theresa Ebdon (2006); International Investment Perspectives: Trends and Recent Developments in Foreign Direct Investment (2006); The McKinsey: The Value of China's Emerging Middle Class (2006); Ministry of Textiles: Speech of Shri Kashiram Rana, Honourable Minister of Textiles (2002); TSJ Media: Venture Intelligence India Roundup (2006); IMF Working Paper Asia and Pacific Department: Understanding India's Services Revolution (2004); Manufacturing in India: Opportunities, Challenges and Myths. Produced by KPMG (2005); Zero2IPO e-weekly reports; China and India: The Reality Beyond the Hype (2006); The World's Factory: China Enters the 21st Century (2003); CIA World Factbook: China (2006); Strand Consult: Predictions for the Mobile Market (2006); China Insight Food and Beverage Seminars (2004); CIA World Factbook: India (2006). Such information has been accurately reproduced from the information published by these sources, and, as far as the Company is aware and is able to ascertain from the information, no facts have been omitted which would render such information inaccurate or misleading.

17. Availability of this document

Copies of this document are available free of charge from the Company's registered office and at the offices of Seymour Pierce Limited, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and shall remain available for at least one month after Admission.

15 December 2006

