

CHINA GROWTH OPPORTUNITIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

INVESTING POLICY

The Investing Policy of the Company up until the 28 May 2012 was to manage the sale of the Company's investment portfolio and to maximise the return of invested capital to shareholders.

At an Extraordinary General Meeting held on 28 May 2012, a resolution was passed by shareholders to amend the Investing Policy to:

"The Company's objective is to provide shareholders with capital growth and income from investing in a portfolio of companies whose business operations are based in China. The Company will seek to invest as sole or lead investor in profitable, well-managed real estate and retail orientated businesses whose business operations are based in China.

The Investor (the Scarborough Group) intends to utilise its resources and contacts in Hong Kong and China in order to generate deal flow and actively manage investments. Although there are no limits on the proportion of the Company's net assets which may be invested in any particular investment, the Directors will seek to ensure that the Company has a spread of investments. Investments are expected to be held for between approximately three to five years.

The Company will hold its investments through special purpose vehicles ("SPVs"). Borrowing may be undertaken at the SPV level and investments may initially be highly geared."

KEY POINTS

- Following the Extraordinary General Meeting held on 28 May 2012, £200,000 was raised through the issue of 20 million Ordinary Shares to Scarborough Holding Company Limited, part of the Scarborough Group, £250,000 was returned to shareholders and the Investing Policy was changed.
- Net assets at 31 March 2013 of £0.2 million (2012: £0.6 million).
- Net assets per share at 31 March 2013 of 0.29p (2012: 1.10p).
- Resignation of Mr Miller and Dr Zhang as Directors and appointment of Mr McCabe as a Director.

Proposed post year end changes

- Proposed resignation of Rhys Davies as a Director and appointment of additional Directors to the Board.
- Proposed change of Company name to Scarborough Oriental Ventures Limited.

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www.chinagrowthopportunities.com

An authorised closed-ended investment company, incorporated under the Companies (Guernsey) Law, 2008 (as amended).

REGISTERED IN GUERNSEY No. 44403

CHAIRMAN'S STATEMENT

I am pleased to have the opportunity to present the annual report and financial statements of China Growth Opportunities Limited (the "Company") for the year ended 31 March 2013.

Results

The net asset value of the Company at 31 March 2013 was £0.2 million (2012: £0.6 million), equal to 0.29p per Ordinary Share (2012: 1.10p per Ordinary Share). The 67% decrease in net asset value from 31 March 2012 was due to the £0.3 million return of capital to shareholders, an inflow of £0.2 from issue of ordinary shares and a net loss for the year of £0.3 million (31 March 2012: £1.1 million return of capital to shareholders and loss of £0.1 million).

Share Price

The share price increased during the period by 18% from the 31 March 2012 price of 0.655p to 0.775p per Ordinary Share at 31 March 2013 and, at the year end, the Ordinary Shares traded at a significant premium of 167% to the net asset value.

Restructuring

On 28 May 2012, the Company held an Extraordinary General Meeting at which shareholders approved the change of the Investing Policy. Conditional on this was the issue of 20 million new Ordinary Shares and 20 million Warrants to Scarborough Holding Company Limited ("Scarborough") and the bonus issue of Warrants to existing shareholders. This is explained in more detail below.

As part of the restructuring, Mr Miller and Dr Zhang resigned from the Board of Directors and Mr McCabe was appointed as a Director.

Proposed Post Year End Changes

Over the coming weeks and months, a number of changes will be carried out. To commence the next phase of development of the Company, it is envisaged that there will be a proposal to change the name of the Company to Scarborough Oriental Ventures Limited. This will provide the platform for a further fundraising programme to enable the Company to pursue an active investing strategy in its chosen markets.

In addition, there will be changes to the Board, with new Directors to be confirmed. As part of these changes, I expect to step down as a Director soon after the date of signing this report.

Investing Policy

The Company's Investing Policy was to manage the sale of the Company's investment portfolio and to maximise the return of invested capital to shareholders during the period ending on 30 September 2012. However, at the Extraordinary General Meeting held on 28 May 2012, a resolution was passed by shareholders to amend the Investing Policy to:

"The Company's objective is to provide shareholders with capital growth and income from investing in a portfolio of companies whose business operations are based in China. The Company will seek to invest as sole or lead investor in profitable, well-managed real estate and retail orientated businesses whose business operations are based in China.

Scarborough intends to utilise its resources and contacts in Hong Kong and China in order to generate deal flow and actively manage investments. Although there are no limits on the proportion of the Company's net assets which may be invested in any particular investment, the Directors will seek to ensure that the Company has a spread of investments. Investments are expected to be held for between approximately three to five years.

The Company will hold its investments through special purpose vehicles ("SPVs"). Borrowing may be undertaken at the SPV level and investments may initially be highly geared."

Your Board believes that this new Investing Policy will enable the Company to make the most of investment opportunities in Hong Kong and China as and when they arise.

CHAIRMAN'S STATEMENT (continued)**Additional Subscription**

On 29 May 2012 the Company issued 20 million Ordinary Shares to Scarborough, with Warrants attached on a one-for-one basis, at a price of 1.0 pence per Ordinary Share. The subscription proceeds are being used to fund the working capital requirements of the Company and to enable the Company to implement the new Investing Policy. Included in the terms of the subscription were:

- A return of capital of 0.5 pence per Ordinary Share paid to shareholders on 8 June 2012.
- A bonus issue of Warrants to shareholders on the register at the record date on the basis that shareholders received one Warrant for every two Ordinary Shares held.
- £200,000 raised (before expenses) by way of an issue of 20 million new Ordinary Shares to Scarborough at a price of 1.0 pence per Ordinary Share with Warrants attached so that Scarborough, at admission, held 20 million Ordinary Shares and 20 million Warrants.
- The resignation of Mr Miller and Dr Zhang as Directors and the appointment of Mr McCabe as a Director.

Return of Capital

As part of the restructuring, on 8 June 2012, £250,000 (0.5 pence per Ordinary Share) was paid to shareholders on the register at 4 May 2012. Scarborough did not benefit from the return of capital, as it was not a shareholder at the record date.

Investments

The Wan Wei convertible loan note matured in May 2012, but Wan Wei was not in a position to redeem the loan note even on a partial basis. This was due to bad debt problems and insufficient working capital to advance the business. On the basis of the lack of interested buyers for the Company's investment in Wan Wei and the inability of Wan Wei to even partially redeem the convertible loan note given its financial position, the Company continued to carry its equity interest in Wan Wei at nil and reclassified the £2.7 million unrealised loss arising from the loan note as a £2.7 million realised loss.

At 31 March 2013, the Company's only investment was an equity stake in Starlight Viewpoint Limited, which is part of Wan Wei and has been valued at nil (31 March 2012: nil).

Our approach to the valuation of the Company's investment reflects our view of fair value being the value at which your investment could have been exchanged between knowledgeable, willing parties in an arm's length transaction at the reporting date.

Outlook

As a Board we continue to believe there is potential in the growth sectors in China. We have taken a cautious and methodically approach with our target fundraising to ensure we achieve our objectives as set out in our investment strategy. We are optimistic of the investment opportunities that arise from China and are looking forward to moving ahead with new investments in the coming year.

R Davies
10 June 2013

DIRECTORS

Rhys Davies (*Executive Chairman*)

Rhys is a General Partner of Damille Partners, which he helped to establish in October 2008 (holding a 50% partnership interest).

Rhys is also an executive director of Damille Investments Limited, Damille Investments II Limited and Damille Partners Limited. Rhys presently serves as the non-executive chairman of Rapid Realisations Fund Limited, EIH plc and Loudwater Trust Limited.

Rhys holds degrees from the University of Wales, Cardiff, and Imperial College, London, as well as the CFA designation.

Kevin McCabe (*Executive Director*)

Kevin is the founding director of the Scarborough Group of companies (“Scarborough Group”) and has been its chairman since inception. Kevin has over 40 years' experience in the commercial property sector. The Scarborough Group was founded in 1980 and is a group of independent businesses with real estate, investment and leisure interests in the UK, Central Europe, North America, Australia, India and China, including Hong Kong. The Scarborough Group's interests have diversified to include, inter alia, a global investment portfolio in excess of £1.0 billion.

Kevin is chairman of many of the Scarborough Group companies and is the chairman of Sheffield United plc.

REPORT OF THE DIRECTORS

The Directors are pleased to present their annual report and financial statements for the year ended 31 March 2013.

Status and Activities

The Company is an authorised closed-ended investment company domiciled and incorporated as a limited liability company in Guernsey.

The registered office of the Company is 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX.

The Company's Investing Policy was to manage the sale of the Company's investment portfolio and to maximise the return of invested capital to shareholders during the period ending on 30 September 2012. However, at the Extraordinary General Meeting held on 28 May 2012, a resolution was passed by shareholders to amend the Investing Policy to:

"The Company's objective is to provide shareholders with capital growth and income from investing in a portfolio of companies whose business operations are based in China. The Company will seek to invest as sole or lead investor in profitable, well-managed real estate and retail orientated businesses whose business operations are based in China.

The Investor (the Scarborough Group) intends to utilise its resources and contacts in Hong Kong and China in order to generate deal flow and actively manage investments. Although there are no limits on the proportion of the Company's net assets which may be invested in any particular investment, the Directors will seek to ensure that the Company has a spread of investments. Investments are expected to be held for between approximately three to five years.

The Company will hold its investments through special purpose vehicles ("SPVs"). Borrowing may be undertaken at the SPV level and investments may initially be highly geared."

Revenue

The results attributable to shareholders for the year and the transfer to reserves are shown on page 11. The Company made a loss for the year of £0.3 million (2012: loss of £0.1 million), a loss per Ordinary Share of 0.45p (2012: loss of 0.29p).

Dividends and Return of Capital

The Company did not pay any dividends during the year (2012: nil) and the Directors do not propose a final dividend for the year (2012: nil).

On 8 June 2012, a return of capital of £250,000 (0.5p per Ordinary share) was paid to shareholders on the register at 4 May 2012. Scarborough did not benefit from the return of capital, as it was not a shareholder at the record date.

Investments

The Wan Wei convertible loan note matured in May 2012, Wan Wei was not in a position to redeem the loan note even on a partial basis. This was due to bad debt problems and Wan Wei lacks sufficient working capital to advance the business. On the basis of the lack of interested buyers for the Company's investment in Wan Wei and the inability of Wan Wei to even partially redeem the convertible loan note given its financial position, the Company wrote off its interest in Wan Wei and reclassified the £2.7 million unrealised loss as a £2.7 million realised loss.

Taxation

The Company has been granted exemption from Guernsey taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 so that the Company is exempt from Guernsey taxation on income arising outside Guernsey and bank interest receivable in Guernsey. The Company's Guernsey tax liability is therefore limited to a fixed fee of £600 per annum.

REPORT OF THE DIRECTORS (continued)

Share Capital

The Company has the authority to buy back up to 14.99% of the Ordinary Shares in issue for cancellation. No Shares were purchased for cancellation during the year (2012: nil). The Company intends to seek to renew the necessary authorities to buy back Ordinary Shares at the forthcoming Annual General Meeting.

The Company is also able to purchase up to 10% of the Ordinary Shares in issue and hold them as Treasury Shares.

Following an Extraordinary General Meeting held on 28 May 2012, a resolution was passed by the shareholders enabling the Company to raise £200,000 (before expenses) through the issue of Ordinary Shares to Scarborough at 1.0 pence per Ordinary Share, which represented a discount of 9.1% to the net asset value per Ordinary Share at 31 March 2012. The 20 million new Ordinary Shares were admitted to trading on AIM on 29 May 2012. The new Ordinary Shares represented 28.57% of the Company's enlarged issued Ordinary Share capital immediately following admission.

The subscription has provided funds for working capital and for the Company to pursue the new investing policy.

Pursuant to the Subscription Agreement, the Company issued Subscription Warrants to Scarborough on the basis of one Subscription Warrant for each new Ordinary Share. Accordingly, following admission Scarborough held 20,000,000 Ordinary Shares and 20,000,000 Subscription Warrants. Each Subscription Warrant entitles Scarborough to subscribe for one Ordinary Share in cash at any time during the period commencing with the date of admission and ending on the date which is the third anniversary of the date of admission at a price of 5.0p per Ordinary Share. The Subscription Warrants will not be admitted to listing or trading on any stock exchange.

The New Ordinary Shares will rank *pari passu* with the Existing Ordinary Shares.

An application was made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission became effective on 29 May 2012.

Material Contracts

The Company's material contracts are with Elysium Fund Management Limited ("Elysium") which acts as Administrator and Company Secretary, Capita Registrars (Guernsey) Limited, which acts as Registrar and Nplus1 Singer Advisory LLP ("N+1 Singer"), which acts as Nominated Adviser and Broker. Details of the fees payable to Elysium are disclosed in note 7.

Directors

The present members of the Board are listed on the inside back cover of this report. At the Extraordinary General Meeting held on 28 May 2012, a resolution was passed by the shareholders to appoint Mr McCabe as a Director and for Mr Miller and Dr Zhang to resign as Directors of the Company.

It is envisaged that there will be changes to the Board, with new Directors to be confirmed. As part of these changes, Mr Davies expects to step down as a Director soon after the date of signing this report.

There are no service contracts in place between the Executive Directors and the Company.

Mr Davies holds 50% of Damille Partners II, which held 5,100,000 Ordinary Shares (7.29%) at 31 March 2013 and the date of signing this report. In addition, Mr Davies holds 50% of Damille Partners Limited which held 8,651,920 Ordinary Shares (12.36%) at 31 March 2013 and the date of signing this report. Damille Partners and Damille Partners II received £68,760 from the Return of Capital Scheme implemented during the year.

Mr McCabe holds 100% of Scarborough, which held 20,000,000 Ordinary Shares (28.57%) at 31 March 2013 and the date of signing this report. Scarborough did not benefit from the return of capital during the period as it was not a shareholder at the record date.

REPORT OF THE DIRECTORS (continued)**Substantial Interests**

On 03 June 2013 the following interests in 3% or more of the issued Ordinary Shares had been notified to the Company:

<i>Funds managed by:</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Share Capital</i>
Scarborough Holding Company	20,000,000	28.57%
Damille Partners and Damille Partners II	13,751,920	19.65%
Weiss Asset Management	11,884,336	16.98%
The Photo Distribution Ltd Retirement Benefit Scheme	5,475,796	7.82%
Duncan Hall	5,150,000	7.36%
Hargreaves Lansdown Asset Management	3,651,922	5.22%

Corporate Governance and Directors' Remuneration

As a Guernsey incorporated company and under the AIM Rules for Companies, the Company is not required to comply with the UK Corporate Governance Code published by the Financial Reporting Council (the "2010 FRC Code"). However, the Directors place a high degree of importance on ensuring that high standards of Corporate Governance are maintained and that the Company complies with the Finance Sector Code on Corporate Governance, issued by the Guernsey Financial Services Commission. As a result, many of the principles set out in the 2010 FRC Code have been adopted and these are summarised below, together with the areas of non-compliance.

The Company complied throughout the year with the provisions of the 2010 FRC Code, except in the following aspects:

- A.2.1 Mr Davies and Mr McCabe are considered to be Executive Directors. Therefore, the roles of Chairman and Chief Executive are effectively exercised by the same individual. The Board did not consider it necessary to appoint a separate chairman, or chief executive officer, given the nature of the Company and structure of the Board.
- A.4.1 The Board does not consider it necessary to appoint a senior independent Director, given the structure of the Board.
- A.4.2 Dr Zhang, up until her resignation on 28 May, was the only Non-Executive Director, and so the Non-Executive directors were not able to meet separately, without the Chairman present, to appraise the Chairman's performance. There are currently no Non-Executive directors serving.
- B.6.3
- B.2.1 Mr Davies is chairman of the Nomination Committee. The Board did not consider it appropriate for an independent Non-Executive Director to chair the Nomination Committee, given the nature of the Company and structure of the Board.
- B.2.3 The Directors are not appointed for specific terms as this was not felt to be appropriate for the size and nature of the Company.
- B.3.2 The terms and conditions of appointment of the Directors are not available for inspection as the Board did not deem it necessary to formalise the terms and conditions of appointment or to sign letters of appointment.

Since the Directors did not formalise letters of appointment and as the schedule of Board and Committee meetings is subject to change according to the exigencies of the business, the Directors do not have fixed time commitments. All Directors are expected to demonstrate their commitment to the work of the Board on an ongoing basis.
- B.4.2 The Chairman does not regularly review and agree with each Director their training and development needs as all of the Directors are professionally qualified and are required by their relevant governing professional bodies to undertake continuing professional education.
- B.6.1 The Board did not undertake a formal appraisal of the Board, its committees or the individual Directors during the year. The Board decided that this was not appropriate given the nature of the Board.
- B.2.1 The Board has not established a Remuneration Committee as it is not considered to be appropriate for the size of the Board.

REPORT OF THE DIRECTORS (continued)

Board Responsibilities

The Board currently comprises two Executive Directors, Mr Davies and Mr McCabe.

The Board has engaged external companies to undertake the administrative duties of the Company. Clearly documented contractual arrangements are in place with these service providers which define the areas where the Board has delegated responsibility to them. The Company holds at least three Board meetings per year, at which the Directors review the Company's investments and all other important issues to ensure control is maintained over the Company's affairs.

The Company is self-managed, in that day-to-day investment management recommendations are made by the Executive Directors (Mr Davies and Mr McCabe).

The Board has not stated how it has applied D.1 and D.2 of the 2010 FRC Code on directors' remuneration. However, the fee that was paid to each Director during the year is shown in note 8.

Board Committees

The Company uses a number of Committees to control its operations. Each Committee has formal written terms of reference which clearly define their responsibilities.

Audit Committee

Mr Miller was Chairman and Dr Zhang was a member of the Audit Committee up until their resignations on 28 May 2012. Mr McCabe was appointed a member of the Audit Committee on 18 June 2012. Mr Davies was a member of the Audit Committee and then appointed as Chairman after Mr Miller's resignation on 28 May 2012.

The Committee meets at least twice a year and provides a forum through which the Company's Auditors report to the Board. The Audit Committee examines the effectiveness of the Company's internal controls, the Annual Report and Financial Statements, the Half-Yearly Report and Financial Statements, the Auditors' remuneration and engagement as well as the Auditors' independence and any non-audit services provided by them. The Audit Committee receives information from the Administrator, the Company Secretary and the Auditors. The Audit Committee has formal written terms of reference, which are available upon request from the Company Secretary.

Nomination Committee

Mr Davies is Chairman of the Nomination Committee. The Nomination Committee has formal written terms of reference. Mr Miller and Dr Zhang were also members of the Nomination Committee up until their resignation on 28 May 2012. Mr McCabe was appointed a member of the Audit Committee on 18 June 2012. The function of the Nomination Committee is to consider the appointment and reappointment of Directors. When considering the appointment and reappointment of Directors, the Nomination Committee and the Board consider whether the Board and its committees have the appropriate balance of skills, experience, independence, knowledge and diversity to enable them to discharge their respective duties and responsibilities effectively, but do not take into account the gender of a Director (or potential Director), as they do not believe that this affects a Director's performance.

Board Meetings

All members of the Board are expected to attend each Board meeting and to arrange their schedules accordingly, although non-attendance is unavoidable in certain circumstances. Directors' attendance at Board and Committee meetings during the financial year is set out below.

	<i>Board Meetings</i>	<i>Committee Meetings</i>
Rhys Davies (<i>Chairman</i>)	6/6	2/2
Kevin McCabe (appointed 28 May 2012)	4/4	2/2
Brett Miller (resigned 28 May 2012)	1/2	-
Weiming Zhang (resigned 28 May 2012)	1/2	-

REPORT OF THE DIRECTORS (continued)

Dialogue with Shareholders

The Directors are always available to enter into dialogue with shareholders. All ordinary shareholders will have the opportunity, and indeed are encouraged, to attend and vote at future Annual General Meetings during which the Board will be available to discuss issues affecting the Company. The Board stays abreast of shareholders' views via regular updates from the Executive Directors and the Nominated Adviser as to meetings they may have held with shareholders.

The Board monitors the trading activity and shareholder profile on a regular basis and maintains contact with the Company's Broker to ascertain the views of shareholders. Shareholder sentiment is also ascertained by the careful monitoring of the premium/discount that the Ordinary Shares are traded in the market when compared to those experienced by similar companies.

The Company reports formally to shareholders twice a year and a proxy voting card is sent to shareholders with the Annual Report and Financial Statements. Additionally, current information is provided to shareholders on an ongoing basis through the Company website. The Company Secretary monitors the voting of the shareholders and proxy voting is taken into consideration when votes are cast at the Annual General Meeting.

Litigation

The Company is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Company.

Going Concern

After making reasonable enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is now seeking to start investing and for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Internal Control and Financing

The Board is responsible for establishing and maintaining the Company's system of internal control. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute, assurance against material misstatement or loss. The key procedures which have been established to provide effective internal controls are as follows:

- Elysium is responsible for the provision of administration and company secretarial duties.
- The Board clearly defines the duties and responsibilities of the agents and advisers in the terms of their contracts.
- The Board reviews financial information produced by the Administrator on a regular basis.

The Company does not have an internal audit department. All of the Company's management functions are delegated to independent third parties and it is therefore felt that there is no need for the Company to have an internal audit facility.

The Board feels that the procedures employed by the service providers adequately mitigate the risks to which the Company is exposed.

Financial Risk Profile

The Company's financial instruments comprise investments, cash and cash equivalents, and various items such as receivables and payables that arise directly from the Company's operations.

The main risks arising from holding these financial instruments are market risk (including price risk, currency risk and interest rate risk), credit rate risk and liquidity risk. Further details are given in note 22 to the financial statements.

Independent Auditors

PricewaterhouseCoopers CI LLP has expressed its willingness to continue to act as Auditors to the Company and a resolution for its reappointment will be proposed at the forthcoming Annual General Meeting.

REPORT OF THE DIRECTORS (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies (Guernsey) Law, 2008 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the website on which these financial statements are published. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

The Directors who held office at the date of approval of this Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditors are unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

On behalf of the Board.

R Davies
10 June 2013

K McCabe
10 June 2013

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHINA GROWTH OPPORTUNITIES LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of China Growth Opportunities Limited (the "Company") which comprise the Statement of Financial Position as of 31 March 2013 and the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of Guernsey law. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 March 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008 (as amended).

Report on other Legal and Regulatory Requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Investing Policy, the Key Points, the Chairman's Statement, the Directors, the Report of the Directors, the Notice of Annual General Meeting, the Form of Proxy and the Directors and Advisers.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 262 of the Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
10 June 2013

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2013

	<i>Note</i>	<i>Year ended 31 March 2013 £'000</i>	<i>Year ended 31 March 2012 £'000</i>
Investment gains and losses			
Net unrealised change in fair value of investments	13	2,700	3,500
Realised loss from the disposal of an investment	13	(2,700)	(3,359)
		-----	-----
Total investment gains and losses		-	141
Income			
Finance income	6	1	2
		-----	-----
Total income		1	2
Expenses			
Other expenses	9	(127)	(92)
Administration fees	7	(100)	(100)
Directors' remuneration	8	(76)	(96)
		-----	-----
Total expenses		(303)	(288)
		-----	-----
Loss for the year		(302)	(145)
Other comprehensive income		-	-
		-----	-----
Total comprehensive loss for the year attributable to the shareholders		(302)	(145)
		-----	-----
Loss per Ordinary Share – basic and diluted	11	(0.45)p	(0.29)p

All the items in the above statement are derived from continuing operations.

The accompanying notes on pages 15 to 30 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 March 2013

	<i>Note</i>	<i>31 March 2013</i> <i>£'000</i>	<i>31 March 2012</i> <i>£'000</i>
Non-current assets			
Investments designated at fair value through profit or loss	13	-	-
		-----	-----
Current assets			
Trade and other receivables	15	7	7
Cash and cash equivalents		271	621
		-----	-----
		278	628
		-----	-----
Total assets		278	628
		-----	-----
Current liabilities			
Trade and other payables	16	(78)	(76)
		-----	-----
Total liabilities		(78)	(76)
		-----	-----
Net assets		200	552
		-----	-----
Capital and reserves attributable to equity holders of the Company			
Share capital	17	700	500
Other reserve		2,293	2,293
Distributable reserves		(2,793)	(2,241)
		-----	-----
Total equity shareholders' funds		200	552
		-----	-----
Net Asset Value per Ordinary Share - basic and diluted	19	0.29p	1.10p

The financial statements on pages 11 to 30 were approved by the Board of Directors on 10 June 2013 and were signed on its behalf by

R Davies
Director

K McCabe
Director

10 June 2013

10 June 2013

The accompanying notes on pages 15 to 30 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2013

	<i>Note</i>	<i>Share capital</i>	<i>Other reserve</i>	<i>Distributable reserves</i>	<i>Total</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Balance at 31 March 2012		500	2,293	(2,241)	552
Issue of Ordinary Shares	17	200	-	-	200
Return of capital	12	-	-	(250)	(250)
<i>Total comprehensive loss for the year</i>					
Loss for the year		-	-	(302)	(302)
Other comprehensive loss		-	-	-	-
Balance at 31 March 2013		700	2,293	(2,793)	200

for the year ended 31 March 2012

	<i>Note</i>	<i>Share capital</i>	<i>Other reserve</i>	<i>Distributable reserves</i>	<i>Total</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Balance at 31 March 2011		500	2,293	(1,018)	1,775
Return of capital	12	-	-	(1,078)	(1,078)
<i>Total comprehensive loss for the year</i>					
Loss for the year		-	-	(145)	(145)
Other comprehensive loss		-	-	-	-
Balance at 31 March 2012		500	2,293	(2,241)	552

There was no comprehensive income in the year ended 31 March 2013 (2012: nil), other than the loss for the year. The accompanying notes on pages 15 to 30 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 31 March 2013

	<i>Year ended</i> 31 March 2013	<i>Year ended</i> 31 March 2012
	£'000	£'000
Cash flows from operating activities		
Finance income received	1	2
Administration fees paid	(100)	(100)
Directors' remuneration paid	(78)	(96)
Other expenses paid	(123)	(87)
	-----	-----
Net cash outflow from operating activities	(300)	(281)
Cash flows from financing activities		
Issue of Ordinary Shares	200	-
Return of capital	(250)	(750)
	-----	-----
Net cash outflow from investing activities	(50)	(750)
	-----	-----
	-----	-----
(Decrease)/increase in cash and cash equivalents	(350)	(1,031)
	-----	-----
Cash and cash equivalents at beginning of the year	621	1,652
(Decrease)/increase in cash and cash equivalents	(350)	(1,031)
	-----	-----
Cash and cash equivalents at the end of the year	271	621
	-----	-----

The accompanying notes on pages 15 to 30 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2013**

1. General Information

The Company is an authorised closed-ended investment company domiciled and incorporated as a limited liability company in Guernsey.

The registered office of the Company is 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX.

The Company's Investing Policy was to manage the sale of the Company's investment portfolio and to maximise the return of invested capital to shareholders during the period ending on 30 September 2012. However, at the Extraordinary General Meeting held on 28 May 2012, a resolution was passed by shareholders to amend the Investing Policy to:

"The Company's objective is to provide shareholders with capital growth and income from investing in a portfolio of companies whose business operations are based in China. The Company will seek to invest as sole or lead investor in profitable, well-managed real estate and retail orientated businesses whose business operations are based in China.

The Investor (the Scarborough Group) intends to utilise its resources and contacts in Hong Kong and China in order to generate deal flow and actively manage investments. Although there are no limits on the proportion of the Company's net assets which may be invested in any particular investment, the Directors will seek to ensure that the Company has a spread of investments. Investments are expected to be held for between approximately three to five years.

The Company will hold its investments through special purpose vehicles ("SPVs"). Borrowing may be undertaken at the SPV level and investments may initially be highly geared."

The Company's investment activities are self-managed.

The Company's Ordinary Shares are traded on AIM, a market operated by the London Stock Exchange.

2. Basis of Preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), interpretations issued by the IFRS Interpretations Committee and applicable legal and regulatory requirements of Guernsey Law and reflect the following policies, which have been adopted and applied consistently.

The financial statements were authorised for issuance by the Board of Directors on 10 June 2013.

b) Going concern

After making reasonable enquiries, and assessing all data relating to the Company's liquidity, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Company. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

d) Basis of preparation

The financial statements are presented in Sterling, which is the Company's functional currency. All amounts are rounded to the nearest thousand. The financial statements have been prepared on a historic cost basis, as modified by the revaluation to fair value of certain financial assets and financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

2. Basis of Preparation (continued)**e) Use of judgements and estimates**

The preparation of financial statements in conformity with IFRSs requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in notes 4 and 13. Actual results may differ from these estimates.

f) Changes and amendments to existing standards effective in the year commencing 1 April 2012

The Company has adopted the following revisions and amendments to IFRSs issued by the IASB, which are relevant to and effective for the Company's financial statements for the annual period beginning 1 April 2012:

IFRS 7 *Financial instruments: disclosures (amended)*, effective 1 July 2011:

The above standards, amendments and interpretations had no impact on the financial position or performance of the Company.

g) Standards, amendments and interpretations issued but not yet effective

The IASB has issued/revised the following relevant standard with an effective date after the date of these financial statements:

<i>International Accounting Standards (IAS/IFRS)</i>	<i>Effective date</i>
IFRS 9 Financial Instruments – Classification and Measurement (revised November 2009)	1 January 2015

No relevant interpretations have been issued by the IASB with an effective date after the date of these financial statements. The Directors have chosen not to early adopt the above standard and they do not anticipate that it would have a material impact on the Company's financial statements in the period of initial application.

3. Significant Accounting Policies**a) Income recognition**

Interest income is recognised on an accruals basis using the effective interest method and includes bank interest and interest from debt securities.

Dividend income is recognised when the right to receive payment is established.

b) Expenses

All expenses are accounted for on an accruals basis and, with the exception of share issue costs, are charged through the Statement of Comprehensive Income in the period in which they are incurred.

c) Taxation

The Company has been granted exemption from Guernsey taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 so that the Company is exempt from Guernsey taxation on income arising outside Guernsey and bank interest receivable in Guernsey. The Company's Guernsey tax liability is therefore limited to a fixed fee of £600 per annum.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

3. Significant Accounting Policies (*continued*)

d) Investments designated at fair value through profit or loss

Classification

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets at fair value through profit or loss. These financial assets are designated by the Board of Directors at fair value through profit or loss on acquisition.

Financial assets designated at fair value through profit or loss on acquisition are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented Investing Policy. It is the Company's policy for the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Company commits to purchase or sell the investment.

A fair value through profit or loss asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when rights are realised, expire or are surrendered and the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses on fair value through profit or loss assets sold are calculated as the difference between the sales proceeds and cost. Fair value through profit or loss assets that are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Company has transacted an unconditional disposal of the assets.

Measurement

Financial assets designated at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed through the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented through the Statement of Comprehensive Income in the period in which they arise.

Interest income from financial assets designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within other income using the effective interest method. Dividend income from investments designated at fair value through profit or loss is recognised through the Statement of Comprehensive Income within other income when the Company's right to receive payments is established.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the financial reporting date. The quoted market price used for these financial assets held by the Company is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, quoted securities and unquoted private companies) is determined by using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each financial reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Notwithstanding the above, the variety of valuation bases adopted and the quality of management information provided by the underlying investments, means that there are inherent difficulties in determining the value of the investments. The amount realised on the sale of those investments may differ from the values reflected in these financial statements and the difference may be significant.

e) Cash and cash equivalents

Cash and cash equivalents, comprising cash balances and call deposits which are held to maturity, are carried at cost. Cash and cash equivalents are defined as cash in hand, demand deposits, bank overdrafts and short-term highly liquid investments with original maturities of three months or less and subject to insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

3. Significant Accounting Policies *(continued)*

f) Trade and other receivables

Trade and other receivables are carried at the original invoice amount, less allowance for doubtful receivables. Provision is made when there is objective evidence that the Company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

g) Trade and other payables

Trade and other payables are carried at payment or settlement amounts. Where the time value of money is material, payables are carried at amortised cost.

h) Foreign currency translation

Functional and presentation currency

The Company's Ordinary Shares are denominated in Sterling and are traded on AIM in Sterling. The primary activity of the Company is to invest in a portfolio of companies whose business operations are based in China. The performance of the Company is measured and reported to the investors in Sterling and the majority of the expenses incurred by the Company are in Sterling. Consequently, the Board of Directors considers that Sterling is the currency that most faithfully represents the effects of the underlying transactions, events and conditions. The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using rates approximating to 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 through the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities, such as investments designated at fair value through profit or loss, are recognised through the Statement of Comprehensive Income within the net unrealised change in fair value of investments.

i) Net asset value and loss per share

The net asset value per Ordinary Share disclosed on the face of the Statement of Financial Position is calculated by dividing the net assets by the number of Ordinary Shares in issue at the year end.

Loss per Ordinary Share is calculated by dividing net loss for the year by the weighted average number of Ordinary Shares in issue during the year.

4. Critical Accounting Estimates and Judgements

The Board of Directors make 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 outlined below:

Fair Value of financial instruments

The Company may, from time to time, hold financial investments that are not quoted in active markets. Fair values of such investments are determined using valuation techniques. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by the Board of Directors (see note 14).

Functional currency

The Board of Directors considers Sterling to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions (see note 3h).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

5. Segmental Information

In accordance with International Financial Reporting Standard 8: *Operating Segments*, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

Management information for the Company as a whole is provided internally to the Directors for decision-making purposes. The Directors' asset allocation decisions are based on a single, integrated investment strategy and the Company's performance is evaluated on an overall basis, being investment in a portfolio of companies whose business operations are focused in China.

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

There were no changes in the reportable segments during the year ended 31 March 2013.

All of the Company's investment portfolio income is derived from its investments whose business focus is in China. The only other revenue generated by the Company during the year was interest of £1,000 (2012: £2,000), arising from cash and cash equivalents, which was generated in Guernsey. The Company is domiciled in Guernsey.

The Company has a diversified shareholder population. However as at 3 June 2013 there were a number of Ordinary shareholders whose percentage interest in the Company exceeded 3%. These shareholders are detailed in the Report of the Directors.

6. Finance Income

	<i>Year ended</i> 31 March 2013	<i>Year ended</i> 31 March 2012
	<i>£'000</i>	<i>£'000</i>
Bank interest receivable	1	2
	-----	-----

7. Administration Fees

Elysium Fund Management Limited is entitled to an administration fee from the Company at a rate of 0.1% per annum (subject to a minimum of £100,000 per annum) of the Net Asset Value of the Company together with an amount equal to the long term borrowings invested by the Company calculated at the close of business on each calculation day, payable quarterly in arrears.

In the year ended 31 March 2013, a total of £100,000 (2012: £100,000) was incurred in respect of administration fees, of which, £25,000 was payable at the financial reporting date (2012: £25,000).

8. Directors' Remuneration

	<i>Year ended</i> 31 March 2013	<i>Year ended</i> 31 March 2012
	<i>£'000</i>	<i>£'000</i>
Rhys Davies	36	36
Kevin McCabe (<i>appointed on 28 May 2012</i>)	30	-
Brett Miller (<i>resigned on 28 May 2012</i>)	6	36
Weiming Zhang (<i>resigned on 28 May 2012</i>)	4	24
	-----	-----
	76	96
	-----	-----

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

8. Directors' Remuneration (continued)

No bonuses or pension contributions were paid or were payable on behalf of the Directors.

Details of the Directors' interests in the share capital are set out in the Report of the Directors.

At 31 March 2013, £6,000 (2012: £8,000) was due in respect of Directors' remuneration. This amount is included in payables and accruals.

9. Other Expenses

	<i>Year ended</i> <i>31 March 2013</i> <i>£'000</i>	<i>Year ended</i> <i>31 March 2012</i> <i>£'000</i>
Nominated Adviser's and Broker's fees	45	25
Legal and professional fees	25	-
Registrar fees	14	12
Transaction costs	12	12
Listing fees	11	10
Audit fees	9	12
Directors' and Officers' liability insurance	6	6
Other expenses	3	4
Travel	2	4
Custodian fees	-	7
	-----	-----
	127	92
	-----	-----

10. Tax effects of other comprehensive income

There are no tax effects arising from the other comprehensive income disclosed in the Statement of Comprehensive Income (31 March 2012: nil).

11. Loss per Ordinary Share

The loss per Ordinary Share of 0.45p (2012: 0.29p) is based on the loss for the year of £302,000 (2012: loss of £145,000) and on a weighted average number of 66,767,563 Ordinary Shares in issue during the year (2012: 50 million Ordinary Shares).

Following the Extraordinary General Meeting held on 28 May 2012, 44,999,992 Warrants were issued to qualifying shareholders on 29 May 2012. The average price, of the Ordinary Shares of 0.66 pence during the year was less than the exercise price of the Warrants (5.00 pence). Therefore, there was no dilution in the return per Ordinary Share.

12. Dividends and Return of Capital

During the year ended 31 March 2013, no dividend was paid to shareholders (2012: nil). The Directors do not propose a final dividend for the year ended 31 March 2013 (2012: nil).

During the year ended 31 March 2013, the Board returned capital of £250,000 (31 March 2012: £1,078,000) to shareholders of the Company. The return of capital in the year was paid to shareholders on the register at 4 May 2012. At 4 May 2012 the Company had 50 million Ordinary shares in issue and the return of capital was equal to 0.5p per Ordinary share.

Any further returns of capital will be at the sole discretion of the Board and will be subject to the rate at which the Company's investments are realised and the Company's financial position at the time.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

13. Investments Designated at Fair Value Through Profit or Loss

	<i>Year ended</i> 31 March 2013	<i>Year ended</i> 31 March 2012
	<i>£'000</i>	<i>£'000</i>
<i>Designated at fair value through profit or loss:</i>		
Opening valuation	-	187
Distribution in specie/sales proceeds	-	(328)
Realised loss from the disposal of an investment	(2,700)	(3,359)
Net unrealised change in fair value of investments	2,700	3,500
	-----	-----
Closing valuation	-	-
	-----	-----
Closing book cost	1,325	4,025
Closing unrealised loss	(1,325)	(4,025)
	-----	-----
Closing valuation	-	-
	-----	-----

See note 3d and note 4 regarding the classification, recognition, derecognition, measurement and fair value estimation of financial assets designated at fair value through profit or loss.

The Wan Wei convertible loan note matured in May 2012, but Wan Wei was not in a position to redeem the loan note even on a partial basis. This is due to bad debt problems and Wan Wei lacks sufficient working capital to advance the business. On the basis of the lack of interested buyers for the Company's investment in Wan Wei and the inability of Wan Wei to even partially redeem the convertible loan note given its financial position, the Company continued to carry its equity interest in Wan Wei at nil and reclassified the £2.7 million unrealised loss arising from the loan note as a £2.7 million realised loss.

Investment

Included in investments is the following investment which is accounted for as designated at fair value through profit or loss in accordance with the accounting policy set out in note 3d:

	<i>Country of incorporation</i>	<i>Currency of investment</i>	<i>Percentage Holding</i>	
Starlight Viewpoint Limited (<i>which invests in the Wan Wei Oil and Gas Technology Group</i>)	BVI	Sterling	24.0%	ordinary shares

14. Fair value of financial instruments

IFRS 7 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on observable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

14. Fair value of financial instruments (continued)

<i>Financial assets designated at fair value through profit or loss</i>	<i>Level 1</i> <i>£'000</i>	<i>Level 2</i> <i>£'000</i>	<i>Level 3</i> <i>£'000</i>	<i>Total</i> <i>£'000</i>
31 March 2013 Investments	-	-	-	-
	-----	-----	-----	-----
31 March 2012 Investments	-	-	-	-
	-----	-----	-----	-----

Fair value of unquoted and PLUS quoted securities

The fair values of unquoted securities that are not quoted in active markets (Level 3) are determined by using valuation techniques in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The valuations used to determine fair values are validated and periodically reviewed by experienced personnel. The valuations are based on a mixture of:

- third party financing (if available);
- cost, where the investment has been made during the year and no further information has been available to indicate that cost is not an appropriate valuation;
- proposed sale price;
- discount to NAV calculations;
- discount to last traded price;
- discounted cash flow; and
- discount to bid prices of PLUS quoted investments.

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 3 is shown below:

	<i>31 March 2013</i> <i>£'000</i>	<i>31 March 2012</i> <i>£'000</i>
Fair value of Level 3 financial instruments at 1 April	-	187
Distribution in specie/proceeds from sale of Level 3 financial instruments	-	(328)
Realised loss from sale of Level 3 financial instruments	(2,700)	(3,359)
Net unrealised change in fair value of Level 3 financial instruments	2,700	3,500
	-----	-----
Fair value of Level 3 financial instruments at 31 March	-	-
	-----	-----

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments consist of private equity investments. As observable prices are not available for these securities, the Company has used the valuation techniques detailed above to derive the fair value.

The Directors have valued the equity investment in Wan Wei Oil & Gas Technology Limited at nil, as the Directors do not envisage that the Company will receive any future cash flows from this investment.

10% represents the best estimate of a reasonable possible shift in the inputs to the calculations for the valuations of the investments.

15. Trade and other receivables

	<i>31 March 2013</i> <i>£'000</i>	<i>31 March 2012</i> <i>£'000</i>
Other debtors and prepayments	7	7
	-----	-----

The trade and other receivables carrying values equate to their fair value.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

16. Trade and other payables

	31 March 2013	31 March 2012
	£'000	£'000
Other creditors and accruals	78	76
	-----	-----

The trade and other payables carrying values equate to their fair value.

17. Share Capital

	31 March 2013	31 March 2012
	£'000	£'000
<i>Authorised:</i>		
200,000,000 Ordinary Shares of 1p	2,000	2,000
	-----	-----
<i>Allotted, called up and fully paid:</i>		
70,000,000 Ordinary Shares of 1p	700	500
	-----	-----

Following an Extraordinary General Meeting held on 28 May 2012, a resolution was passed by the shareholders enabling the Company to raise £200,000 (before expenses) through the issue of 20,000,000 Ordinary Shares to Scarborough at 1.0 pence per Ordinary Share, which represents a discount of 9.1% to the estimated net asset value per Existing Ordinary Share at 31 March 2012. The New Ordinary Shares represented 28.57% of the Company's enlarged issued Ordinary Share capital immediately following admission to trading on AIM on 29 May 2012. The New Ordinary Shares rank pari passu with the Ordinary Shares.

On 29 May 2012, the Company issued Subscription Warrants to Scarborough on the basis of one Subscription Warrant for each New Ordinary Share. Accordingly, following admission Scarborough held 20,000,000 Ordinary Shares and 20,000,000 Subscription Warrants.

On 29 May 2012, the Company issued 24,999,992 Bonus Issue Warrants to shareholders on the basis of one Bonus Issue Warrant for every two Existing Ordinary Shares. The terms of the Subscription Warrants and Bonus Issue Warrants are the same.

Each Warrant entitles the warrant-holder to subscribe for one Ordinary Share in cash at any time from 29 May 2012 to 29 May 2015 at a price of 5.0 pence per Ordinary Share. The Warrants have not been admitted to listing or trading on any stock exchange.

On 16 August 2012, the Company received notice to exercise 709 Warrants at an exercise price of 5.0 pence each. Following the Warrant exercise (and at the date of this report), 70,000,709 Ordinary Shares and 44,999,283 Warrants were in issue.

Pursuant to the authority renewed at the last Annual General Meeting, the Company has authority to utilise distributable reserves to buy back up to 14.99% of the Ordinary Shares in issue for cancellation. No shares were purchased for cancellation during the year (31 March 2012: nil).

The Company is able to purchase up to 10% of the Ordinary Shares in issue and hold them as Treasury Shares.

18. Duration of the Company

The Company was incorporated on 23 February 2006. Article 36 of the Articles of Incorporation required the Company to propose, at the annual general meeting to be held following the seventh anniversary of incorporation, an ordinary resolution that the Company cease to continue as presently constituted. If such a resolution is not passed, a similar resolution would have been required to be proposed at every fifth annual general meeting thereafter. If such a resolution is passed at any of those meetings, the Directors would have been required to formulate proposals to be put to shareholders to reorganise, unitise, reconstruct or wind up the Company. At the Extraordinary General Meeting held of 28 May 2012, Article 36 of the Articles of Incorporation was deleted, thereby removing the requirement to vote on the continuation of the Company in 2013 and every five years thereafter.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

19. Net Asset Value per Ordinary Share

Basic

The basic net asset value per Ordinary Share is based on the net assets attributable to equity shareholders of £200,000 (2012: £552,000) and on 70 million Ordinary Shares (2012: 50 million Ordinary Shares) in issue at the end of the year.

Diluted

The 31 March 2013 mid-price of the Ordinary Shares of 0.775 pence was below the exercise price of the 44,999,992 Warrants (exercise price of 5.00 pence). Therefore, as at 31 March 2013 the Subscription Warrants had no dilutive effect.

There were no securities in issue at 31 March 2013 or 31 March 2012 which could or had a dilutive effect on the Company's Ordinary Shares.

20. Related Parties

Details of the investments in associates are disclosed in note 13.

Mr Davies holds 50% of Damille Partners II, which held 5,100,000 Ordinary Shares (7.29%) at 31 March 2013 and the date of signing this report. In addition, Mr Davies holds 50% of Damille Partners Limited which held 8,651,920 Ordinary Shares (12.36%) at 31 March 2013 and the date of signing this report. Damille Partners and Damille Partners II received £68,760 from the Return of Capital Scheme implemented during the year.

Mr McCabe holds 100% of Scarborough Holding Company Limited, which held 20,000,000 Ordinary Shares (28.57%) at 31 March 2013 and the date of signing this report. Scarborough Holding Company Limited did not benefit from the return of capital during the year as it was not a shareholder at the record date.

The Directors' remuneration is disclosed in note 8.

Details of the amounts paid to Elysium, the Company's Administrator and Company Secretary, are disclosed in note 7.

The Directors consider that there is no immediate or ultimate controlling party.

21. Commitments and Contingencies

There were no capital commitments as at 31 March 2013.

22. Financial Instruments

Treasury policies

The objective of the Company's treasury policies is to manage the Company's financial risk, secure cost effective funding for the Company's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Company's financial assets and liabilities on reported profitability and on cash flows of the Company.

The Company finances its activities with cash and short-term deposits, with maturities of three months or less. Other financial assets and liabilities, such as receivables and payables, arise directly from the Company's operating activities. The Company does not trade in financial instruments. Derivative instruments may be used to change the economic characteristics of financial instruments in accordance with the Company's treasury policies, although no derivatives were in place during the year (2012: nil).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

22. Financial Instruments (continued)

The financial assets and liabilities of the Company were:

	<i>Total</i> £'000	<i>Loans and receivables</i> £'000	<i>Assets at fair value through profit or loss</i> £'000	<i>Other financial liabilities</i> £'000	<i>Non-financial assets / (liabilities)</i> £'000
31 March 2013					
Financial assets					
Cash and cash equivalents	271	271	-	-	-
Financial liabilities					
Payables and accruals	(78)	-	-	(78)	-
	193	271	-	(78)	-
31 March 2012					
Financial assets					
Cash and cash equivalents	621	621	-	-	-
Financial liabilities					
Payables and accruals	(76)	-	-	(76)	-
	545	621	-	(76)	-

The main risks arising from the Company's financial assets and liabilities are credit risk, liquidity risk and market risk, and are set out below, together with the policies currently applied by the Board for their management. Market risk comprises three types of financial risk, being interest rate risk, currency risk and other price risk, being the risk that the fair value or future cash flows will fluctuate because of changes in market prices other than from interest rate and currency risks.

Credit risk

The Company's credit risk is primarily attributable to its non-equity investments and cash and cash equivalents. Credit risks of new non-equity based investments are assessed before entering into such new contracts. As previously mentioned, the the Company no longer holds any debt instruments.

The credit risk on cash and cash equivalents is limited by using banks with high credit ratings assigned by international credit-rating agencies.

At the year end the majority of cash and cash equivalents £212,000 (78.23%) was placed with HSBC Bank plc (2012: the highest concentration of credit risk was £562,000 (90.50%) placed with HSBC Bank plc). The credit rating for HSBC Bank plc by Moody's was Aa3 as at 31 March 2013.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle its liabilities as and when they fall due. The Company has previously invested in private companies, which, by their very nature, are illiquid. These investments have now all been sold or written down to nil. During the year the Company raised £200,000 via an issue of 20 million Ordinary shares to enable the payment of a distribution and to maintain a sufficient cash balance to meet its working capital requirements.

The contractual undiscounted cash flows of the Company's financial liabilities, which are equal to the fair value of the Company's financial liabilities, are all payable within three months to the sum of £78,000 (2012: £76,000).

The Board monitors the Company's liquidity position on a regular basis. In addition, the Company's Administrator continually monitors the Company's liquidity position and reports to the Board when appropriate.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013**22. Financial Instruments (continued)****Market risk****(i) Price risk**

The Company's securities are susceptible to price risk arising from uncertainties about future values of the investment securities. This price risk is the risk that the fair value or future cash flows will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual investment or financial instrument or its holder or factors affecting all similar financial instruments or investments traded in the market.

During the year under review, the Company did not hedge against movements in the value of its investments. A 10% increase/decrease in the fair value of investments would result in a nil effect (2012: nil effect) on the net asset value.

The one remaining investment, being Wan Wei, is valued at nil, as the Directors do not believe any value can be recovered from this investment.

ii) Currency risk

The Company holds assets (both monetary and non-monetary) denominated in currencies other than the functional currency (Sterling). It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, not foreign currency risk. The Company monitors the exposure on all foreign-currency-denominated assets and liabilities.

Because returns from the companies in which the Company invests may be received in Renminbi, the Sterling equivalent of the Company's net assets and distributions, if any, would be adversely affected by reductions in the value of Renminbi relative to Sterling.

The value of the Renminbi fluctuates and is affected by, among other things, changes in China's political and economic conditions. The conversion of Renminbi into foreign currencies such as the US Dollar has been generally based on rates set by the People's Bank of China. In July 2005, China's government revalued the Renminbi and moved to a managed floating exchange rate with reference to a basket of currencies. Any future revaluation may materially and adversely affect an investee company's business.

Limited hedging transactions are currently available in China to reduce exposure to exchange rate fluctuations. While the Company may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Company may not be able to successfully hedge its exposure at all. In addition, the Company's currency exchange losses may be magnified by Chinese exchange control regulations that restrict its ability to convert Renminbi into other currencies.

Additionally, 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.

The distribution of profits and dividends by companies in which the Company invests and the sale of these companies may be adversely affected if the Chinese government imposes greater control on the ability of the Renminbi to exchange into foreign currencies. There can be no assurance that the Company or the companies in which the Company invests will be able to obtain sufficient foreign exchange to pay dividends or satisfy other foreign exchange requirements in the future.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

22. Financial Instruments (continued)**Market risk (continued)****ii) Currency risk (continued)**

The table below identifies the exposure on all foreign-currency-denominated assets and liabilities:

	31 March 2013			31 March 2012		
	Total £'000	GBP £'000	US Dollar £'000	Total £'000	GBP £'000	US Dollar £'000
Financial assets						
Cash and cash equivalents	271	270	1	621	620	1
Total financial assets	271	270	1	621	620	1
Non-financial assets						
Other receivables	7	7	-	7	7	-
Total assets	278	277	1	628	627	1
Financial liabilities	(78)	(78)	-	(76)	(76)	-
Net assets	200	199	1	552	551	1

Sensitivity analysis

A 10% strengthening of Sterling against each currency as at 31 March 2013 would have decreased the net assets attributable to shareholders and increased the loss for the year per the Statement of Comprehensive Income by the amounts shown below. This analysis assumes that all other variables remain constant. 10% represents the best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

	31 March 2013 £'000	31 March 2012 £'000
US Dollar	-	-
Renminbi	-	-
Total	-	-

The nil US Dollar value above represents a US Dollar bank account and the nil Renminbi value above represent's the investment in Wan Wei Oil & Gas Technology Limited. A weakening of Sterling against each currency would have an equal but opposite effect.

iii) Interest rate risk

The Company currently funds its operations through the use of retained earnings and equity. Cash at bank, the majority of which was in Sterling at the year end, is held at variable rates. At the year end, the Company's financial liabilities did not suffer interest and thus were not subject to any interest rate risk. Ignoring any impact on foreign exchange rates or the prices of the investments, an increase of 1% in interest rates would have lessened the loss for the year ended 31 March 2013 by £4,000 (2012: £11,000). A reduction of 1% in interest would have had an equal but opposite effect.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

22. Financial Instruments (continued)**Market risk (continued)****iii) Interest rate risk (continued)**

The interest rate risk profile of the Company's assets and liabilities at the year end was:

	<i>Total</i> £'000	<i>Fixed</i> <i>rate</i> £'000	<i>Floating</i> <i>rate</i> £'000	<i>Assets on</i> <i>which no</i> <i>interest is</i> <i>received</i> £'000	<i>Weighted</i> <i>average</i> <i>interest rate</i> %	<i>Weighted</i> <i>average</i> <i>period until</i> <i>maturity</i> <i>years</i>
31 March 2013						
Financial assets						
Investments at fair value through profit or loss	-	-	-	-	-	n/a
Cash and cash equivalents	271	-	207	64	-	n/a
Total financial assets	271	-	207	64		
Non-financial assets						
Other receivables	7	-	-	7	-	n/a
Total assets	278	-	207	71		
Financial liabilities	(78)	-	-	(78)	-	n/a
Net assets	200	-	207	(7)		
31 March 2012						
Financial assets						
Investments at fair value through profit or loss	-	-	-	-	-	n/a
Cash and cash equivalents	621	-	557	64	-	n/a
Total financial assets	621	-	557	64		
Non-financial assets						
Other receivables	7	-	-	7	-	n/a
Total assets	628	-	557	71		
Financial liabilities	(76)	-	-	(76)	-	n/a
Net assets	552	-	557	(5)		

As the Company's interest rate risk exposure is minimal, it has not entered into any derivative transactions to further reduce the interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

23. Other Risks

Chinese Legal System and Enforcement

Chinese law is likely to govern almost all of the Company's future investments' material agreements. It cannot be guaranteed that future investee companies will be able to enforce any of their material agreements or that remedies will be available either inside or outside China. This potential inability of future investee companies to enforce or obtain a remedy under any of its agreements could result in a significant loss of business, business opportunities or capital. Intellectual property rights and confidentiality protections in particular may not be as effective as in the UK or other countries.

Despite significant improvement in its developing legal system, China does not yet have a comprehensive system of laws and those laws and regulations governing economic matters in general may also change frequently. In particular, the interpretation and enforcement of these laws and regulations involve uncertainties. The effect of future developments in the Chinese legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof or the pre-emption of local regulations by national laws cannot be predicted. These uncertainties limit the legal protections available to the Company and the Company could face significant difficulties enforcing its agreements and rights, or realising its assets.

The Chinese Government has brought in a number of measures to regulate investment by foreigners in Chinese assets and their listing outside China. The impact of these various rules is to restrict the ability of non-Chinese investors to acquire assets in China, and for Chinese businesses to list outside China. These regulations considerably restrict the range of assets that non-Chinese investors, such as the Company, can invest in.

China's Economic, Political and Social Conditions

The Company's return on its investments and prospects are subject, to a significant extent, to economic, political and social developments in China and the Asia-Pacific region. In particular, the Company's return on its investments may be adversely affected by:

- changes in China's political, economic and social conditions;
- changes in China's economic or social priorities;
- changes in policies of the government or changes in laws and regulations, or the interpretation of laws and regulations;
- regulations governing the sale or purchase of assets to or by foreign investors;
- regulations governing the listing or sale of Chinese assets outside China;
- changes in foreign exchange regulations;
- measures that may be introduced to control inflation, such as interest rate increases;
- changes in the rate or method of taxation;
- natural and man-made disasters within China;
- changes to, or enforcement of, environmental regulations; and
- changes to the environment within China.

The Chinese economy is dependent on the import of significant quantities of natural resources, particularly energy and those related to the construction of infrastructure. Increases in, or shortage of supplies of, these natural resources could have a significant negative impact on the performance of the Chinese economy, and of the Company's investments.

China has for the last few years received significant inflows of capital from overseas, which have contributed significantly to the growth of the Chinese economy and the build up of its foreign reserves. It is unclear how much of this capital is long-term, and were the capital providers to decide to withdraw their capital, it could cause significant problems for the Chinese economy, its exchange rate, and impact on the value of the Company's investments and its ability to realise cash.

China is an amalgamation of a number of different races and cultures. The country has a history of instability and fragmentation, and there have recently been increasing moves towards independence in a number of regions in China. Were these issues to escalate, they could have an impact on the value of the Company's investments.

China is a member of the World Trade Organisation and has seen a number of benefits from its membership and free trade agreements, particularly in relation to its manufacturing sector which makes significant sales overseas, employing large numbers of Chinese and boosting China's foreign currency reserves and the economy as a whole. The Chinese economy and the value of the Company's investments could be adversely affected by changes to the global trading environment and any restrictions placed on the export/import of Chinese goods.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

23. Other Risks (continued)

China is situated in a region which is developing rapidly and experiencing shifts of power, causing security concerns and conflicts over scarce resources. The Company's investments would be adversely affected by any hostilities or armed conflicts in the region.

24. Capital Management Policy and Procedures

The Company's capital management objectives are to ensure that the Company will be able to continue as a going concern in order to maximise total return for shareholders and to maintain an optimal capital structure to minimise the cost of capital.

The Company's borrowing policy, which is part of its new Investing Policy, is that borrowing may be undertaken at the SPV level and investments may initially be highly geared.

The Board monitors and reviews the structure of the Company's capital on an ad hoc basis. This review includes:

- The need to obtain funds for new investments, as and when they arise.
- The current and future levels of gearing.
- The need to buy back Ordinary Shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price.
- The current and future dividend policy; and
- The current and future return of capital policy.

The Company is not subject to any externally imposed capital requirements.

25. Events After the Financial Reporting Date

There were no significant events after the financial reporting date.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventh ANNUAL GENERAL MEETING of CHINA GROWTH OPPORTUNITIES LIMITED will be held at 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX on 20 September 2013 at 9:30am for the following purposes:

Resolution on form of proxy

As ordinary business:

Ordinary Resolution 1

To receive and, if thought fit, to accept the reports of the Directors and Auditors and the audited financial statements for the year ended 31 March 2013.

Ordinary Resolution 2

To reappoint PricewaterhouseCoopers CI LLP as Auditors and to authorise the Directors to agree their remuneration.

Ordinary Resolution 3

To elect Mr McCabe, who offers himself for election, as a Director.

As special business:

Ordinary Resolution 4

That the Company be and is hereby generally and unconditionally authorised in accordance with the Companies (Guernsey) Law, 2008 (as amended), to make market purchases, as defined in that Law, of and cancel its Ordinary Shares of 1p each, provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 10,493,000;
- (ii) the minimum price which may be paid for an Ordinary Share shall be 1p;
- (iii) the maximum price which may be paid for an Ordinary Share shall be an amount equal to 115% of the average of the middle market quotations for an Ordinary Share taken from and calculated by reference to the London Stock Exchange Alternative Investment Market Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased;
- (iv) the price paid per Ordinary Share shall be less than the last publicly announced net asset value per Ordinary Share;
- (v) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2014, unless the authority is renewed prior to such time; and
- (vi) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.

By order of the Board

Elysium Fund Management Limited

Company Secretary
10 June 2013

Registered office:
1st Floor
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his or her stead. Multiple proxies are permitted, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not also be a member of the Company. A member entitled to more than one vote need not cast all of his votes in the same way. To be effective, forms of proxy must be lodged with the Company's Secretary, Elysium Fund Management Limited, not less than 48 hours before the time appointed for holding the meeting. Lodgement of the form of proxy will not preclude a shareholder from attending the meeting and voting in person.

Note:

The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting:

- a) A statement of Directors' interests in the share capital of the Company; and
- b) The Articles of Incorporation.

FORM OF PROXY

For use at the ANNUAL GENERAL MEETING (Block capitals please)

I/We, the undersigned,

Of

being a member / members of China Growth Opportunities Limited, hereby appoint the Chairman of the meeting/

.....
 as my/our proxy to vote for me/us on my/our behalf at 1st Floor, Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey, GY1 3JX on 20 September 2013 at 9:30am and at any adjournment thereof and at his discretion on any other matter arising at such meeting.

Signature.....

Dated.....

Please indicate with an X in the spaces below how you wish your votes to be cast.

		For	Against	Abstain
Ordinary Resolution 1	To receive and, if thought fit, to adopt the reports of the Directors and Auditors and the audited financial statements for the year ended 31 March 2013.			
Ordinary Resolution 2	To reappoint PricewaterhouseCoopers CI LLP as Auditors and to authorise the Directors to agree their remuneration.			
Ordinary Resolution 3	To elect Mr McCabe who offers himself for election as a Director.			
Ordinary Resolution 4	To authorise the Company to buy back its own shares for cancellation.			

Notes

1. A member may appoint a proxy of his or her own choice. If such an appointment is made, delete the words ‘the Chairman of the meeting’ and insert the name of the person appointed proxy in the space provided.
2. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote, he or she will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting.
5. To be valid, this form must be completed and deposited at the office of the Company’s Secretary not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.



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Affix
stamp
here

Elysium Fund Management Limited
PO Box 650
1st Floor, Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

First Fold

Second fold

DIRECTORS

Rhys Davies (*Executive Chairman*)
Kevin McCabe (*Executive Director*)

ADVISERS

Administrator, Company Secretary and Registered Office

Elysium Fund Management Limited
PO Box 650
1st Floor
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Registrar

Capita Registrars (Guernsey) Limited
PO Box 627
St Peter Port
Guernsey
GY1 4PP

English Legal Adviser to the Company

Stephenson Harwood
One St Paul's Churchyard
London
EC4M 8SH

Nominated Adviser and Broker

N+1 Singer
One Bartholomew Lane
London
EC2N 2AX

Independent Auditors

PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glatigny Esplanade
St Peter Port
Guernsey
GY1 4ND

Guernsey Legal Adviser to the Company

Mourant Ozannes
1 Le Marchant Street
St Peter Port
Guernsey
GY1 4HP

