CHINA GROWTH OPPORTUNITIES LIMITED

(Formerly London Asia Chinese Private Equity Fund Limited)

UNAUDITED CONDENSED HALF YEARLY REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

Chairman's Statement

I am pleased to have the opportunity to present the unaudited condensed half yearly report and consolidated financial statements of China Growth Opportunities Limited (the "Company") and its subsidiary (together the "Group") for the six months ended 30 September 2008.

Key points

- Net assets at 30 September 2008 £47.2 million (31 March 2008: £71.7 million), down 34.1% in the period;
- Net assets equal to 94.4 pence (31 March 2008: 143.3 pence) per share;
- Investments up 8% on cost at 30 September 2008 (31 March 2008: up 63% on cost);
- Loss for the period of £24.5 million, equal to a loss of 48.9 pence per share (2007: earnings of 3.7 pence per share);
- Company name changed to China Growth Opportunities Limited; and
- Appointment of Richard Battey as a Non-Executive Director and Diana Chen (based in Beijing) as Chief Operating Officer.

Results

The current financial and economic crisis has affected the Group and in autumn 2008 the market deteriorated severely. The Group suffered a net loss for the period ended 30 September 2008 of £24.5 million (2007: profit of £1.8 million), representing a loss per Ordinary Share of 48.9 pence (2007: earnings of 3.7 pence), and resulted in a decrease in the net asset value to £47.2 million at 30 September 2008, equal to 94.4 pence per Ordinary Share.

During the six months ended 30 September 2008, the fair value of investments decreased by 34% to £48.0 million but still showed an unrealised gain of 8% on cost.

£4.6 million (10%) of the investments have been stated at original cost. Investments with an original cost of £39.8 million have been shown at a fair value of £43.4 million. Fair value was determined based on market price where the stock was quoted and there was deemed to be a liquid and active market, latest financing valuation where follow on financing was achieved, or a multiple of post tax profits for those investments illiquid, not quoted or re-financed. The multiples applied have been lowered from those used in the 31 March 2008 financial statements to reflect current market conditions.

As at 30 September 2008, 42% (31 March 2008: 49%) of our investment portfolio (by fair value) was quoted on a combination of the Singapore Stock Exchange's Main Board and Catalist and PLUS.

Disposal of Holding in Asia Wind

In my statement in September, I mentioned that we would endeavour to achieve a few meaningful realisations or part-realisations in the next twelve months. On 20 October 2008 the Group sold its entire 11.11% holding in Asia Wind Group Limited for a cash consideration of £2.0 million. This was below the £3.0 million originally paid for the holding in November 2006 but Asia Wind had been severely affected by the credit crisis because of its heavy reliance on debt to finance its projects. With no expectation of being able to profit from the investment in Asia Wind in the short-term until financial markets stabilise, and in the light of the discount at which the Company's shares were trading, the Board decided to dispose of the holding at a loss, rather than wait for Asia Wind to be able to exploit its business model over the long-term, thereby freeing-up cash for other purposes. The proceeds from the sale of Asia Wind have now been received.

Cash Resources

The Board has decided that it is in the Group's best interest to retain the cash from the sale of Asia Wind to ensure ample working capital for the next eighteen months and have some modest ability to help any investee company if an otherwise sound company needs short term support. We have also taken steps to further diversify the holding of cash balances available to the Company and the Board continues to monitor the banking arrangements in light of current circumstances.

Investment Environment

Your Board recently met in Beijing and conducted a careful review of the investment portfolio in current circumstances. The three Non-Executive Directors met with a number of the investee companies' management. The overall view was that there is encouraging evidence of the professional approach of individual managements.

Currently cash is 'king' in China so we were pleased to observe the careful steps being taken by management to conserve financial resources to help survive in this difficult period. Your Company's Executive Directors are working closely with investee companies to guide them through this difficult time.

The Chinese Government has expressed strong determination to pump-prime the economy and has announced a range of economic moves to stimulate the domestic market. This should be good news for many companies in our portfolio as the focus of the Chinese Government's easing is on areas where our investee companies are active.

In particular I believe that the programme for Land Reform will have a major effect on the domestic market. For the first time since the Revolution, China's 800 million peasant farmers will have control over their major asset which is land. This will encourage modernisation and greater efficiency in an area currently operating in a manner not dissimilar to the Middle Ages.

Your Company is little exposed to China's export businesses so our future success relies on the prosperity of the domestic market and the Chinese Government's commitment to tackling green issues.

Change of Company Name

At the annual general meeting of the Company held on 27 October 2008, a resolution was passed to change the Company's name from London Asia Chinese Private Equity Fund Limited to China Growth Opportunities Limited, which better describes the Company's operations and structure.

Consistent with the change of name, the Company now has new EPIC/TIDM codes of "CGOP" for the Ordinary

Chairman's Statement

Shares and "CGOW" for the Warrants and its website address has changed to www.chinagrowthopportunities.com.

Operational Update

I am delighted to welcome Richard Battey to the Board. His accounting and financial services experience, as well as his connections within the closed-ended investment funds sector, have brought valued experience and strengthened the Board of the Company as a whole.

In June 2008, the Group appointed Diana Chen, based in Beijing, China, as Chief Operating Officer, with specific responsibility to ensure that adequate financial information is available from our portfolio companies to improve our own financial reporting.

Outlook

I am confident that the current price at which the shares in your company trade on the AIM market in no way reflects the Group's true value and, although the next two years may prove to be difficult, I am hopeful that the Group's performance will recover in the long-term.

I believe that China will recover faster than many western economies and that the domestic stimulus package will provide opportunities for wisely positioned companies to prosper when we emerge from the current turmoil.

R Leighton
27 November 2008

Investment Consultant's Report

INVESTMENT PORTFOLIO
as at 30 September 2008

				Fair value	
				30 September	*31 March*
Company	*Activity/Sector*	*Listing*	*Holding*	*2008*	*2008*
			%	*£m*	*£m*
Asia Clean Energy Pte Limited	Clean energy	–	24	4.5	4.0
Asia Water Technology Limited	Water	Catalist Singapore	21	1.9	6.3
Asia Wind Group Limited	Clean energy	–	11	2.0	3.0
China Biofoods Limited	Agriculture	PLUS	31	1.7	3.0
China CDM Exchange Centre Limited	Carbon credit brokerage	PLUS	8	9.9	9.9
China Metal Packaging Group Company Limited	Consumer	–	15	9.2	7.1
China New Energy Limited	Clean technology	PLUS	25	2.2	12.6
China Real Estate Services Limited	Property services	–	25	1.3	4.9
China Solar Energy Company Limited	Clean technology	–	11	3.0	3.0
Dalian Business Institute Limited	Education	PLUS	20	1.6	3.2
Hainan Zhengye Zhongnong High Tech. Co. Limited	Agriculture	–	23	2.5	2.5
United Envirotech Limited	Water	Mainboard Singapore	15	3.0	3.4
Wan Wei Oil & Gas Technology Group	Energy	–	24	5.3	9.5
				48.0	72.3

There has been a considerable worsening in the economic conditions in the Group's area of operation, China, since we released our annual results to 31 March 2008. This has impacted on the value of the Group's investment portfolio and led to a £24.3 million write-down in the carrying value of our investments in the 30 September 2008 half yearly financial statements.

The carrying value of the Group's investments has been hit by three primary factors:

- The general sell-off in capital markets, which has impacted the value of our Singapore listed investments, United Envirotech ("UE") and Asia Water, which have seen a reduction in value in the six month period of £4.8 million. The Singapore Straits Times index is down over 50% in the last 12 months, and down nearly 30% since 30 September 2008, with Asia Water down a third and UE halving in value, for further losses of over £2 million since the period end. Asia Water has been particularly badly hit by the credit crunch, as its business model relies on debt finance being available. We are working very closely with its management team and its bond holders to address its funding needs. UE's business model is less dependent on debt finance, as a greater part of its income is engineering, procurement and construction related, and it is considerably less geared, with cash balances accounting for a significant part of its current market capitalisation.
- The Group's valuation policy takes the Asian stock markets as a reference point for determining the fair value of some of the Group's unlisted investments. These markets declined considerably in the period and in the last 12 months, with the Shanghai Composite index down over 60% in the year to 30 September 2008. The Company's Board has therefore taken the decision to revise downwards the PE multiples used for calculating fair values from those used in the calculation of fair values as at 31 March 2008. These lower multiples better reflect the reduced valuations in the current market. The lower PE multiples have resulted in a combined reduction of £2.9 million in the fair values of Dalian Business Institute and China Biofoods.
- In line with the current economic climate, several of our investments have been hit by customers failing to pay on time, projects failing to get project finance or having existing credit facilities revoked, declining sales and rising costs. This has hit their profits, and their ability to raise finance or meet existing finance obligations. The fall off in performance of the companies has resulted in write downs of £18.2 million in the fair values of three of our investments: China Real Estate; China New Energy Limited ("CNE"); and Wan Wei Oil & Gas. We have reduced CNE's fair value, which was previously based on a third party transaction, by £10.4 million due to uncertainty as to its future profitability and financial position following breach of the terms of its convertible loan notes, and partial repayment and renegotiation of the terms thereof. CNE remains suspended from trading on PLUS pending publication of its annual results for the year ended 31 December 2007.

It should be noted that the £25.9 million of reductions in value above are accounting, rather than real, losses and, in several cases, such as CNE (which saw the largest fall in value), reflect a reduction in the previous increase in value. Overall the portfolio is still being carried at a value above original purchase cost.

The fair value of two investments, Asia Clean Energy and China Metal Packaging ("CMP"), increased in the period, in the case of CMP on the back of new investment by an

Investment Consultant's Report

Asian private equity group received in the period at a higher valuation than its 31 March 2008 fair value.

In addition to the above accounting loss, there was a real loss of £1.0 million on the sale of Asia Wind Group, announced in October.

Market Environment

China's recent rapid economic growth has been partly driven by consumers in developed economies, particularly the US and Europe, purchasing increasing quantities of Chinese manufactured goods, which created jobs and increased wealth for rising numbers of people in China. With those consumers reigning back purchases, this engine of growth has stalled, resulting in Chinese manufacturers cutting back on staff, or disappearing altogether, reducing consumer spending within China and having a knock-on effect on liquidity within the economy.

This year has also witnessed a number of natural disasters which have caused great economic cost, disruption and diversion of resources, including the worst snow storms in years in the spring, the Sichuan earthquake, drought in the north and a record number of typhoons and floods in the south. Man-made disruptions, such as the rising costs of energy and commodities, massive currency fluctuations, changes to labour laws implemented in January which significantly increased the cost of running a business in China, changes to tax laws, the Olympics, the collapse of the stock market, the credit crisis, a declining property market, and the recent melamine food scandal, have added to the problem. Whilst several of these factors are one-off, short-term events, the result has been lengthening payment terms taken by customers, lower sales and margins, limited project and debt finance across a range of industries, and a general lack of liquidity within the economy.

China has recently announced two major measures that will impact both our portfolio and the economy as a whole. In early November the Government announced an RMB4 trillion (£328 billion) stimulus package, primarily aimed at the rural economy and infrastructure. The measures include a relaxation of some of the restrictions imposed on bank lending in the last few years, which were designed to slow down the economy. An increase in bank lending, particularly project finance, will benefit a number of our investments that have been severely hit by the tight credit conditions, including UE, Asia Water, Asia Clean Energy, China Solar, CNE, and China Real Estate Services.

Our view is that the stimulus package, much of which is re-packaging of existing projects and exhortations on private companies and banks to spend more, will not be sufficient in the short term to counter the negative impact of the decline in export markets and slowdown within China itself, and that China's economic growth will decline considerably from current levels to around 7%, before beginning to pick up in the second half of 2009.

The second measure, reform of the agricultural sector, is potentially of more significance and creates a number of opportunities for our existing portfolio and the Group going forward. Broadly, the proposed reforms aim to give farmers more rights over the land they occupy. This should ultimately lead to consolidation of smallholdings, increased production, capital investment and use of technology, and free up low-earning labour to create the next wave of economic growth and urbanisation. Investee companies such as Hainan Zhengye, China Biofoods, Asia Water, UE, China Solar, China Real Estate, Asia Clean Energy, China CDM, and CMP should all stand to benefit from these measures going forward.

Outlook

In the year to 30 September 2008, whilst the 29% decline in the carrying value of the portfolio (excluding disposals) is extremely disappointing, this is against a 36% fall in the Hong Kong stock exchange and a 61% fall in the Shanghai stock exchange.

We anticipate very difficult conditions in which to realise investments and raise further finance, particularly in the short term. We are working very closely with the investee companies to identify what measures need to be put in place at each of them to ride out the current difficulties, and ensure that they are able to take advantage of the upturn, expected in the second half of next year. Given the make-up of our investment portfolio, which is heavily weighted towards infrastructure and clean technology, going forward it should benefit disproportionately from the recent stimulus package and reforms in China.

S Littlewood
27 November 2008

V Ng
27 November 2008

Condensed Consolidated Half Yearly Income Statement

for the six months ended 30 September 2008

	Note	*1 April 2008 to 30 September 2008 (unaudited) £'000*	*1 April 2007 to 30 September 2007 (unaudited) £'000*
Income			
Other income		724	457
Total income		724	457
Expenses			
Investment Consultant's fee		(709)	(666)
Introductory fees		–	(78)
Administration fees		(63)	(88)
Directors' fees		(36)	(33)
Audit fees		(58)	(60)
Other expenses		(59)	(68)
Expenses before performance fees and movement on foreign exchange		(925)	(993)
Performance fee		–	(458)
Gain/(loss) on foreign currency exchange		54	(47)
Expenses after performance fees and movement on foreign exchange		(871)	(1,498)
Loss before investment gains and losses		(147)	(1,041)
Investment gains and losses			
Net unrealised change in fair value of investments		(24,320)	1,267
Realised gain from sale of investments		–	1,606
Total investment (loss)/gain		(24,320)	2,873
(Loss)/profit for the period		(24,467)	1,832
(Loss)/earnings per share – basic and fully-diluted	6	(48.93)p	3.66p

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

The accompanying notes on pages 9 to 10 form an integral part of these unaudited half yearly consolidated financial statements.

These half yearly consolidated financial statements are unaudited and are not the Group's statutory financial statements.

Condensed Consolidated Half Yearly Balance Sheet

as at 30 September 2008

	Note	*30 September 2008 (unaudited) £'000*	*31 March 2008 (audited) £'000*
Non-current assets			
Investments at fair value through profit or loss		47,998	72,319
Current assets			
Other receivables		877	513
Cash and cash equivalents		3,667	3,402
		4,544	3,915
Total assets		52,542	76,234
Current liabilities			
Payables and accruals		(5,348)	(4,572)
Net assets		47,194	71,662
Capital and reserves attributable to equity holders of the Company			
Share capital		500	500
Other reserve		2,293	2,293
Distributable reserves		44,402	68,869
Foreign exchange translation reserve		(1)	–
Total equity shareholders' funds		47,194	71,662
Net Asset Value per Ordinary Share – basic	7	94.39p	143.32p
– fully diluted	7	94.39p	143.32p

The accompanying notes on pages 9 to 10 form an integral part of these unaudited half yearly consolidated financial statements.

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Condensed Consolidated Half Yearly Statement of Changes in Equity for the six months ended 30 September 2008 (unaudited)

	Share capital £'000	*Other reserve £'000*	*Distributable reserves £'000*	*Foreign exchange translation reserve £'000*	*Total £'000*
Balance at 31 March 2008	500	2,293	68,869	–	71,662
Loss for the period	–	–	(24,467)	–	(24,467)
Foreign exchange movement	–	–	–	(1)	(1)
Balance at 30 September 2008	500	2,293	44,402	(1)	47,194

for the six months ended 30 September 2007 (unaudited)

	Share capital £'000	*Other reserve £'000*	*Distributable reserves £'000*	*Total £'000*
Balance at 31 March 2007	500	2,293	63,730	66,523
Profit for the period	–	–	1,832	1,832
Balance at 30 September 2007	500	2,293	65,562	68,355

The accompanying notes on pages 9 to 10 form an integral part of these unaudited half yearly consolidated financial statements.

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Condensed Consolidated Half Yearly Cash Flow Statement

for the six months ended 30 September 2008

	1 April 2008 to 30 September 2008 (unaudited) £'000	*1 April 2007 to 30 September 2007 (unaudited) £'000*
Cash flows from operating activities		
Other income received	358	363
Investment Consultant's fees paid	–	(765)
Introductory fees paid	–	(171)
Administration fees paid	(62)	(31)
Directors' fees paid	(29)	(49)
Audit fees paid	(8)	–
Other expenses paid	(48)	(61)
Net cash inflow/(outflow) from operating activities	211	(714)
Cash flows from investing activities		
Purchase of fair value through profit or loss investments	–	(10,324)
Sale of fair value through profit or loss investments	–	3,032
Net cash outflow from investing activities	–	(7,292)
Increase/(decrease) in cash and cash equivalents	211	(8,006)
Cash and cash equivalents brought forward	3,402	12,321
Increase/(decrease) in cash and cash equivalents	211	(8,006)
Foreign exchange movement	54	–
Cash and cash equivalents carried forward	3,667	4,315

The accompanying notes on pages 9 to 10 form an integral part of these unaudited half yearly consolidated financial statements.

These half yearly consolidated financial statements are unaudited and are not the Group's statutory financial statements.

Notes to the Condensed Consolidated Half Yearly Financial Statements for the six months ended 30 September 2008

1. General Information

The Company is a closed-ended investment company domiciled and incorporated as a limited liability company under the laws of Guernsey.

The Group's objective is to provide Shareholders with capital growth from investing in a portfolio of companies whose business operations are based in China. The Group invests as a significant or lead investor in profitable, well-managed businesses whose business operations are based in China, and which the Directors and Investment Consultant believe could generate significant growth in profits from the investment of additional capital.

The Group's investment activities are self-managed, with the administration delegated to Elysium Fund Management Limited.

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

2. Statement of Compliance

These unaudited condensed consolidated half yearly financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"). They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2008.

The condensed consolidated half yearly financial statements were approved by the Board of Directors on 27 November 2008.

3. Significant Accounting Policies

These unaudited condensed consolidated half yearly financial statements have adopted the same accounting policies as the last audited financial statements, which were prepared in accordance with International Financial Reporting Standards, issued by the International Accounting Standards Board, interpretations issued by the International Financial Reporting Interpretations Committee and applicable legal and regulatory requirements of Guernsey Law and reflect the accounting policies as disclosed in the Group's last audited financial statements, which have been adopted and applied consistently.

4. Critical Accounting Estimates and Judgements

The Board of Directors and the Investment Consultant 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 unquoted and PLUS quoted securities

The fair value of unquoted securities that are not quoted in active markets is 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);
- PE ratios;
- 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;
- discounted cash flow; and
- bid prices of PLUS quoted investments to support any of the techniques mentioned above.

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.

5. Segmental Information

The Directors are of the opinion that the Group is engaged in a single segment of business, being investment in a portfolio of companies whose business operations are focused in China.

6. (Loss)/Earnings per Share

The (loss)/earnings per Ordinary Share is based on the loss for the period of £24,467,000 (2007: profit of £1,832,000) and on a weighted average number of 50 million Ordinary Shares in issue during the period (2007: 50 million).

The average price, of 63.79p (2007: 117.04p), of the Ordinary Shares during the period was less than the exercise price of the Warrants (120.00p). Therefore, there was no dilution in the return per Ordinary Share.

Notes to the Condensed Consolidated Half Yearly Financial Statements for the six months ended 30 September 2008

7. 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 £47,194,000 (31 March 2008: £71,662,000) and on 50 million Ordinary Shares in issue at the end of the period.

Fully-diluted

The 30 September 2008 price of the Ordinary Shares of 38.5p (31 March 2008: 96.0p) was below the exercise price of the Warrants (exercise price of 120.00p). Therefore, as at 30 September 2008 and 31 March 2008 the Warrants had no dilutive effect.

8. Related Parties

The relationships between the Company and the London Asia Group, Elysium Fund Management Limited and Collins Stewart are disclosed in the audited consolidated financial statements for the year ended 31 March 2008.

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

During the period the following related party transactions occurred:

	1 April 2008 to 30 September 2008 (unaudited) £'000	*1 April 2007 to 30 September 2007 (unaudited) £'000*
London Asia Group		
Investment Consultant's fee	(709)	(666)
Introductory fees	–	(78)
Performance fee	–	(458)
Elysium Fund Management Limited		
Administration fees	(63)	(88)

At the period end the following amounts were due to related parties:

	30 September 2008 (unaudited) £'000	*31 March 2008 (unaudited) £'000*
London Asia Group		
Investment Consultant's fee	1,428	719
Introductory fees	243	243
Performance fee	3,024	3,024
Investment paid on behalf of the Group	125	125
Elysium Fund Management Limited		
Administration fees	56	56

9. Post Balance Sheet Events

Asia Wind

On 20 October 2008 the Group sold its entire 11.11% holding in Asia Wind Group Limited for a cash consideration of £2.0 million.

Change of Company Name

At the annual general meeting of the Company held on 27 October 2008, a resolution was passed to change the Company's name from London Asia Chinese Private Equity Fund Limited to China Growth Opportunities Limited, which better describes the Company's operations and structure.

Consistent with the change of name, the Company now has new EPIC/TIDM codes of "CGOP" for the Ordinary Shares and "CGOW" for the Warrants and its website address has changed to www.chinagrowthopportunities.com.

Directors' Responsibilities

The Directors are responsible for preparing these unaudited half yearly financial statements, which have been reviewed but not audited by the Company's independent auditors, and are required to:

- prepare the unaudited half yearly financial statements in accordance with International Accounting Standard 34: *Interim Financial Reporting* ("IAS 34");
- include a fair review of important events that have occurred during the six month period, and their impact on the unaudited half yearly financial statements, together with a description of the principal risks and uncertainties of the Group for the remaining six months of the financial year; and
- include a fair review of related party transactions that have taken place during the six month period which have had a material effect on the financial position or performance of the Group.

The Directors confirm that the unaudited half yearly financial statements comply with the above requirements.

The maintenance and integrity of the Group's website is the responsibility of the Directors; 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 financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Roy Leighton
Director
27 November 2008

Independent Review Report to China Growth Opportunities Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2008, which comprises the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the company's annual financial statements.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the AIM Rules for Companies and for no other purpose. We do not, in producing this report, 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.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the AIM Rules for Companies.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
27 November 2008

Investment Objective

The objective of China Growth Opportunities Limited (the "Company") and its subsidiary (together the "Group") is to provide Shareholders with capital growth from investing in a portfolio of companies whose business operations are based in China.

Directors

Robert Leighton *(Non-Executive Chairman)*
Mark Huntley *(Non-Executive Director)*
Richard Battey *(Non-Executive Director)*
Simon Littlewood *(Executive Director)*
Victor Ng *(Executive Director)*

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www.chinagrowthopportunities.com

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The Companies (Guernsey) Law, 2008

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