

CHINA GROWTH OPPORTUNITIES LIMITED

**UNAUDITED CONDENSED HALF YEARLY REPORT AND
FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

CHAIRMAN'S STATEMENT

I am pleased to have the opportunity to present the unaudited condensed half yearly report and financial statements of China Growth Opportunities Limited (the "Company") for the six month period ended 30 September 2009.

Key points

- Return of Capital of 20 pence per Ordinary Share (equivalent to £10.0 million), comprising 18 pence per Ordinary Share on 15 July 2009 and 2 pence per Ordinary Share on 5 October 2009.
- Net assets at 30 September 2009 of £14.4 million (30 September 2008: £47.2 million; 31 March 2009: £25.5million).
- Net assets at 30 September 2009 of 28.8 pence per share (30 September 2008: 94.4 pence; 31 March 2009: 51.04 pence);
- Loss for the period ended 30 September 2009 of £2.1 million, equal to a loss of 4.3 pence per share.
- On 29 September 2009, notice was given to terminate the Asset Divestment Support Agreement with London Asia Capital (S) Pte Limited on 31 October 2009, and Rhys Davies and Brett Miller, who were Non-Executive Directors, became Executive Directors.
- Dr Weiming Zhang appointed to the Board, as a Non-Executive Director, on 9 April 2009.
- Resignation of Simon Littlewood as Executive Director on 19 October 2009.
- Sale of holdings in United Envirotech, Asia Water Technology and China New Energy for a total of £4.4 million.

Results

During the six months ended 30 September 2009, the Company was successful in finding buyers for three of its investments, United Envirotech, Asia Water Technology and China New Energy (see below for details), and I believe the Company is on course to sell the remaining six investments in the portfolio by 30 September 2010.

The net assets of the Company at 30 September 2009 were £14.4 million a decrease of £11.1 million since 31 March 2009, largely attributable to the return of capital to shareholders of £9.0 million on 15 July 2009 (see below).

The Company suffered a net loss for the period of £2.1 million (4.3 pence per Ordinary Share) (30 September 2008: £24.5 million, 31 March 2009: £46.1 million).

Share Price

The share price rose 72% from the 31 March 2009 price of 12.5 pence to 21.5 pence per Ordinary Share at 30 September 2009. The total return (including the 18.0 pence per share return of capital) was 216% for the period.

Return of Capital

At an Extraordinary General Meeting held on 6 July 2009 the shareholders approved a Return of Capital Scheme and amended the Articles to permit future returns of capital. The Board made an initial return of capital to shareholders of 18 pence per Ordinary Share (equivalent to £9.0 million) on 15 July 2009. A further return of capital of 2 pence per Ordinary Share (equivalent of £1.0 million) was made, after the period end, on 5 October 2009. At 30 September 2009 the Company's cash balance totalled £1.9 million.

Directorate Changes

Dr Weiming Zhang was appointed to the Board on 9 April 2009. On 29 September 2009, following notice of the termination of the Asset Divestment Agreement with London Asia Capital (S) Pte Limited (see below), Brett Miller and I ceased to be classed as Non-Executive Directors and were deemed to be Executive Directors of the Company. On 5 October 2009, Simon Littlewood resigned as an Executive Director.

Asset Divestment Support Agreement

On 29 September 2009 the Company gave notice to terminate the Asset Divestment Support Agreement with London Asia Capital (S) Pte Limited on 31 October 2009. There was no cost to the Company of the termination of the Asset Divestment Support Agreement. Following the termination of the Asset Divestment Support Agreement, the Board has continued to manage the sale of the Company's investments and the Company's investment activities are now fully self-managed, with all services previously provided under the Asset Divestment Support Agreement now being undertaken by the Executive Directors, being Brett Miller and I. This has reduced the investment consultancy costs to the Company significantly.

Change of Nominated Adviser and Nominated Broker

As part of the continuous endeavours of the Board to ensure that the Company receives excellent service as well as value for money from its advisers, on 6 November 2009, the Board terminated the Company's agreement with the Nominated Adviser and Nominated Broker, Collins Stewart Europe Limited, and appointed Singer Capital Markets Limited to undertake both roles.

Investments

During the period ended 30 September 2009, the Company sold its entire holding in United Envirotech, Asia Water

Technology and China New Energy for a total of £4.4 million. This was £0.1 million above the 31 March 2009 "fair value" of these investments but realised a loss of £11.3 million.

The Company now has six remaining investments in its portfolio, valued at £12.0 million.

At 30 September 2009, the Company's main investment was a 14.64% holding, valued at £7.6 million, in China Metal Packaging Group Company Limited. China Metal Packaging is a market leader in its sector and represents a pure investment play on the trends of rising urbanization and domestic consumption growth in China. Brett Miller was appointed to the board of China Metal Packaging Group Company Limited as a non-executive director during the period.

We have valued your investments in China Metal Packaging Group Company Limited and Wan Wei Oil & Gas Technology Group at a 10% discount, in local currency, to their 31 March 2009 valuations.

This reflects our conservative assessment of the value at which your investments could have been exchanged between knowledgeable, willing parties in an arm's length transaction at the reporting date (so-called "fair value").

The valuation of China CDM Exchange Centre Limited rose by 78% in the period under review as we value it on an NAV basis, using a 50% discount to its AIM listed peer group of environmental investment companies. Therefore, while the peer group traded at a 29% discount to NAV on 30 September 2009, we valued China CDM Exchange Centre Limited at a 65% discount to its stated NAV at 30 June 2009.

Moreover, as the pound appreciated by 10.4% against the Renminbi during the period under review the overall investment loss in the period was £1,091,000.

Outlook

The Board is optimistic that it will achieve the targets outlined in the Investing Policy and maximise the return to shareholders by negotiating the best possible value for the sale of the remaining investments.

R Davies
8 December 2009

INVESTMENT PORTFOLIO
as at 30 September 2009

<i>Company</i>	<i>Activity/Sector</i>	<i>Listing</i>	<i>Country of Incorporation</i>	<i>30 September 2009</i>	<i>Fair value</i>	
					<i>30 September 2008</i>	<i>31 March 2009</i>
				<i>£000</i>	<i>£000</i>	<i>£000</i>
China CDM Exchange Centre Limited	Carbon credit brokerage	PLUS	Jersey	1,577	9,900	884
China Metal Packaging Group Company Limited	Consumer	Not quoted	BVI	7,620	9,200	9,440
China Real Estate Services Limited	Property services	Not quoted	China	-	1,300	10
China Solar Energy Company Limited	Clean technology	Not quoted	Jersey	-	3,000	-
Dalian Business Institute Limited	Education	Not quoted	Jersey	-	1,600	-
Wan Wei Oil & Gas Technology Group	Energy	Not quoted	BVI	2,756	5,300	2,770
				-----	-----	-----
				11,953	30,300	13,104
				-----	-----	-----
Investments sold in the period ended 30 September 2009				-	17,700	4,308
				-----	-----	-----
				11,953	48,000	17,412
				-----	-----	-----

Details of the above investments are available at www.chinagrowthopportunities.com.

CONDENSED HALF YEARLY STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 September 2009

	Note	1 April 2009 to 30 September 2009 (unaudited) £'000	1 April 2008 to 30 September 2008 (unaudited) £'000	1 April 2008 to 31 March 2009 (audited) £'000
Investment gains and losses				
Net unrealised change in fair value of investments		10,217	(24,320)	(43,339)
Realised loss from sale of investments		(11,308)	-	(6,197)
Total investment loss		(1,091)	(24,320)	(49,536)
Income				
Other income		6	724	109
Total income		6	724	109
Expenses				
Investment Consultant's fee		(120)	(709)	653
Performance fee written-back		-	-	3,024
Administration fees		(108)	(63)	(145)
Directors' remuneration		(89)	(36)	(95)
Audit fees		(25)	(58)	(85)
EGM expenses		-	-	(104)
Transaction costs		(102)	-	-
Other expenses		(144)	(59)	(146)
Total expenses		(588)	(925)	3,102
(Loss)/gain on foreign currency exchange		(463)	54	183
Loss for the period/year		(2,136)	(24,467)	(46,142)
Other comprehensive (loss)/income				
Foreign currency translation differences		(1)	(1)	2
Total other comprehensive (loss)/income		(1)	(1)	2
Total comprehensive loss for the period/year		(2,137)	(24,468)	(46,140)
Loss per share – basic and fully-diluted	6	(4.27)p	(48.93)p	(92.28)p

*All the items in the above statement are derived from continuing operations.
The accompanying notes on pages 8 to 10 form an integral part of these unaudited condensed half yearly financial statements.
These condensed half yearly financial statements are unaudited and are not the Company's statutory financial statements.*

CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 September 2009

	<i>Note</i>	<i>30 September 2009</i> <i>(unaudited)</i> £'000	<i>30 September 2008</i> <i>(unaudited)</i> £'000	<i>31 March 2009</i> <i>(audited)</i> £'000
Non-current assets				
Investments at fair value through profit or loss		11,953	47,998	17,412
		-----	-----	-----
Current assets				
Other receivables		635	877	3,393
Cash and cash equivalents		1,875	3,667	4,930
		-----	-----	-----
		2,510	4,544	8,323
		-----	-----	-----
Total assets		14,463	52,542	25,735
		-----	-----	-----
Current liabilities				
Payables and accruals		(78)	(5,348)	(213)
		-----	-----	-----
Net assets		14,385	47,194	25,522
		-----	-----	-----
Capital and reserves attributable to equity holders of the Company				
Share capital	<i>10</i>	500	500	500
Other reserve		2,293	2,293	2,293
Distributable reserves		11,591	44,402	22,727
Foreign exchange translation reserve		1	(1)	2
		-----	-----	-----
Total equity shareholders' funds		14,385	47,194	25,522
		-----	-----	-----
Net Asset Value per Ordinary Share	<i>9</i>	28.77p	94.39p	51.04p

The accompanying notes on pages 8 to 10 form an integral part of these unaudited condensed half yearly financial statements.

These condensed half yearly financial statements are unaudited and are not the Company's statutory financial statements.

CONDENSED HALF YEARLY STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 September 2009 (*unaudited*)

	<i>Share capital</i>	<i>Other</i>	<i>Distributable</i>	Foreign exchange translation	<i>Total</i>
	<i>£'000</i>	<i>reserve</i>	<i>reserves</i>	<i>reserve</i>	<i>£'000</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Balance at 31 March 2009	500	2,293	22,727	2	25,522
Loss for the six month period	-	-	(2,136)	-	(2,136)
Foreign currency translation differences	-	-	-	(1)	(1)
Return of Capital (<i>note 7</i>)	-	-	(9,000)	-	(9,000)
Balance at 30 September 2009	500	2,293	11,591	1	14,385

for the six months ended 30 September 2008 (*unaudited*)

	<i>Share capital</i>	<i>Other</i>	<i>Distributable</i>	Foreign exchange translation	<i>Total</i>
	<i>£'000</i>	<i>reserve</i>	<i>reserves</i>	<i>reserve</i>	<i>£'000</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Balance at 31 March 2008	500	2,293	68,869	-	71,662
Loss for the six month period	-	-	(24,467)	-	(24,467)
Foreign currency translation differences	-	-	-	(1)	(1)
Balance at 30 September 2008	500	2,293	44,402	(1)	47,194

for the year ended 31 March 2009 (*audited*)

	<i>Share capital</i>	<i>Other</i>	<i>Distributable</i>	Foreign exchange translation	<i>Total</i>
	<i>£'000</i>	<i>reserve</i>	<i>reserves</i>	<i>reserve</i>	<i>£'000</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Balance at 31 March 2008	500	2,293	68,869	-	71,662
Loss for the six month period	-	-	(46,142)	-	(46,142)
Foreign currency translation differences	-	-	-	2	2
Balance at 31 March 2009	500	2,293	22,727	2	25,522

The accompanying notes on pages 8 to 10 form an integral part of these unaudited condensed half yearly financial statements. These condensed half yearly financial statements are unaudited and are not the Company's statutory financial statements.

CONDENSED HALF YEARLY STATEMENT OF CASH FLOWS
for the six months ended 30 September 2009

	<i>1 April 2009 to 30 September 2009 (unaudited) £'000</i>	<i>1 April 2008 to 30 September 2008 (unaudited) £'000</i>	<i>1 April 2008 to 31 March 2009 (audited) £'000</i>
Cash flows from operating activities			
Other income received	6	358	602
Investment Consultant's fees paid	(220)	-	(350)
Administration fees paid	(138)	(62)	(170)
Directors' remuneration paid	(86)	(29)	(95)
Audit fees paid	(25)	(8)	(74)
EGM expenses paid	-	-	(104)
Other expenses paid	(246)	(48)	(134)
	-----	-----	-----
Net cash (outflow)/inflow from operating activities	(709)	211	(325)
Cash flows from investing activities			
Purchase of fair value through profit or loss investments	-	-	(334)
Sale of fair value through profit or loss investments	6,930	-	2,000
	-----	-----	-----
Net cash inflow from investing activities	6,930	-	1,666
Cash flow from financing activities			
Return of capital	(9,000)	-	-
	-----	-----	-----
Net cash outflow from investing activities	(9,000)	-	-
	-----	-----	-----
(Decrease)/increase in cash and cash equivalents	(2,779)	211	1,341
	-----	-----	-----
Cash and cash equivalents brought forward	4,930	3,402	3,402
(Decrease)/increase in cash and cash equivalents	(2,779)	211	1,341
Foreign exchange movement	(276)	54	187
	-----	-----	-----
Cash and cash equivalents carried forward	1,875	3,667	4,930
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The accompanying notes on pages 8 to 10 form an integral part of these unaudited condensed half yearly financial statements.

These condensed half yearly financial statements are unaudited and are not the Company's statutory financial statements.

NOTES TO THE CONDENSED HALF YEARLY FINANCIAL STATEMENTS

for the six months ended 30 September 2009

1. General Information

The Company is an authorised closed-ended investment company domiciled and incorporated as a limited liability company under the laws of Guernsey. The Company's investment activities are self-managed.

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 half yearly financial statements, which have not been reviewed or audited, have been prepared in accordance with International Accounting Standard 34: *Interim Financial Reporting*. 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 2009.

The condensed half yearly financial statements were approved by the Board of Directors on 8 December 2009.

3. Significant Accounting Policies

These unaudited condensed 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 Company's last audited financial statements, which have been adopted and applied consistently.

For periods beginning on or after 1 January 2009, the amendments to IAS 1: *Presentation of Financial Statements* became mandatory for all entities preparing accounts under IFRS. Although the adoption of this amended standard has altered the appearance of the primary financial statements, there has been no impact on the substance of the financial statements.

4. Critical Accounting Estimates and Judgements

The preparation of these unaudited condensed half yearly financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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;
- proposed sale price;
- discount to NAV calculations;
- 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

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

6. Loss per Ordinary Share - basic and fully diluted

The loss per Ordinary Share is based on the loss for the period of £2,136,000 (30 September 2008: loss of £24,467,000; 31 March 2009: loss of £46,142,000) and on a weighted average number of 50 million Ordinary Shares in issue during the period (30 September 2008 and 31 March 2009: 50 million Ordinary Shares).

The average price, of 14.25 pence (30 September 2008: 63.79 pence; 31 March 2009: 52.45 pence), of the Ordinary Shares during the period was less than the exercise price of the Warrants (120.00 pence). Therefore, there was no dilution in the return per Ordinary Share.

7. Dividends and Return of Capital

At an Extraordinary General Meeting held on 6 July 2009 the shareholders approved a Return of Capital Scheme and amended the Articles to permit future returns of capital. The Board made an initial return of capital of 18 pence per Ordinary Share (equivalent to £9.0 million) on 15 July 2009. A further 2 pence per Ordinary Share (equivalent to £1.0million) was returned to shareholders on 5 October 2009, bringing the total returned to shareholders to 20 pence per Ordinary Share (equivalent to £10.0million).

The Directors do they propose an interim dividend for the period ended 30 September 2009 (30 September 2008 and 31 March 2009: nil).

8. Tax effects of other comprehensive income

There are no tax effects arising from the other comprehensive (loss)/income disclosed in the condensed half yearly statement of comprehensive income (30 September 2008 and 31 March 2009: nil).

9. 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 £14,385,000 (30 September 2008: £47,194,000; 31 March 2009: £25,522,000) and on 50 million Ordinary Shares in issue at the end of the period (30 September 2008 and 31 March 2009: 50 million Ordinary Shares).

Fully-diluted

The 30 September 2009 price of the Ordinary Shares of 21.50 pence (30 September 2008: 38.50 pence; 31 March 2009: 12.50 pence) was below the exercise price of the Warrants (exercise price of 120.00 pence). Therefore, as at 30 September 2009, 30 September 2008 and 31 March 2009 the Warrants had no dilutive effect. The subscription period for the Warrants ends on 31 March 2011.

10. Share Capital

	<i>30 September 2009</i>	<i>30 September 2008</i>	<i>31 March 2009</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>Authorised:</i>			
200,000,000 Ordinary Shares of 1 pence	2,000	2,000	2,000
	-----	-----	-----
<i>Allotted, called up and fully paid:</i>			
50,000,000 Ordinary Shares of 1 pence	500	500	500
	-----	-----	-----

10. Share Capital (continued)

All the Ordinary Shares and Warrants were admitted to trading on AIM, a market operated by the London Stock Exchange, on 15 March 2006.

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 issued at the Placing for cancellation. No shares were purchased for cancellation during the period.

The Company is able to purchase up to 10% of the Ordinary Shares in issue and hold them as Treasury Shares, during the period no shares were purchased to be held as Treasury Shares (30 September 2008 and 31 March 2009: nil).

11. Related Parties

During the period, £220,000 was paid to the London Asia Group, £120,000 of which was under terms of the Asset Divestment Agreement (terminated on 31 October 2009) and the remaining £100,000 was paid under the Termination Agreement upon publication of the 31 March 2009 financial statements. At the period end no amounts were outstanding between the Company and the London Asia Group. On 29 September 2009 the Company gave notice to terminate the Asset Divestment Support Agreement with London Asia Capital (S) Pte Limited on 31 October 2009. There was no cost to the Company of the termination of the Asset Divestment Support Agreement.

The Company's 100% owned subsidiary World Water Pte Limited repaid its outstanding loan balance to the Company of SGD 9,273 (£4,251) during the period ended 30 September 2009. In order to reduce expenses, on 17 September 2009 the Company's shares in World Water Pte Limited were transferred to a third party. On the transfer of the subsidiary, the Company received a dividend of SGD 13,389 (£5,673).

During the period Rhys Davies and Brett Miller were each paid a total of £36,000 and Weiming Zhang was paid a total of £14,200 in directors' fees as well as expenses for necessary travel for Company business.

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

12. Events after the financial reporting date

On 6 November 2009, the Board terminated the Company's agreement with the Nominated Adviser and Nominated Broker, Collins Stewart Europe Limited and appointed Singer Capital Markets Limited to undertake both roles.

There were no further material events after the financial reporting date that require disclose as at 8 December 2009.

13. 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, for investment or short-term funding purposes, is that it should borrow no more than 10% of the net asset value, calculated at the time of borrowing.

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

- 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; and
- The current and future dividend policy.

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

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* ;
- 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 Company for the remaining six months of the financial year as detailed in the Chairman's Statement; 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 Company, together with disclosure of any changes in related party transactions in the last annual financial statements which have had a material effect on the financial position of the Company in the current period.

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

On behalf of the Board

R Davies
8 December 2009

INVESTING POLICY

The Investing Policy of the Company is to manage the sale of the Company's investment portfolio, which consists of passive interests in businesses whose business operations are based in China, and to maximise the return of funds, via the return of capital, to shareholders during the period ending on 30 September 2010.

The Company will not employ gearing nor will it invest further funds in new or existing investments but is actively seeking to divest all investments held by 30 September 2010.

DIRECTORS

Rhys Davies (*Executive Chairman*)

Brett Miller (*Executive Director*)

Weiming Zhang (*Non-Executive Director*)

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