UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2012

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-35192

CHINA GROWTH EQUITY INVESTMENT LTD.
(Exact name of registrant as specified in its charter)

Cayman Islands	**N/A**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

CN11 Legend Town
No. 1 Balizhuangdongli, Chaoyang District
Beijing, 100025, PRC
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **86-10-6550-3186**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒ .

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒ ..

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

The aggregate market value of voting stock held by nonaffiliates of the registrant as of June 30, 2012, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price of the common stock on the Nasdaq Stock Exchange on such date was $49,000,000.

As of February 4, 2013, the outstanding number of shares of the registrant's common stock, par value $0.01 per share, was 6,250,000.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

This report on Form 10-K contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “intends,” “potential” and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in greater detail under the heading “Risk Factors” in Item 1A. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this report. Except as required by law, we assume no obligation to update any forward-looking statements after the date of this report.

PART I

Item 1. Business

Overview

We were formed on January 18, 2010 with the purpose of directly or indirectly acquiring, through a merger, share exchange, asset acquisition, plan of arrangement, recapitalization, reorganization or similar business combination, an operating business, or control of such operating business through contractual arrangements, that has its principal business and/or material operations located in the PRC (although we may acquire an entity that is not incorporated in China but has its principal business and/or material operations in China). Our efforts to identify a prospective target business will not be limited to a particular industry.

On June 2, 2011, we completed our initial public offering of 5,000,000 Units. We have neither engaged in any operations, nor generated any revenues, nor incurred any debt or expenses other than in connection with our initial public offering and, thereafter, expenses related to identifying and pursuing acquisitions of targets and expenses related to liquidating our trust fund for the benefit of our common stockholders and reconstituting the Company as an ongoing business corporation. We have incurred expenses only in connection with (i) the preparation and filing of our quarterly reports on Form 10-Q, annual reports on Form 10-K and prospectuses and (ii) expenses related to finding and developing acquisition candidates. Our expense policies are consistent with good business practice, and we try to minimize such costs to the extent possible.

Opportunities for market expansion have emerged for businesses with operations in China due to certain changes in the PRC's political, economic and social policies as well as certain fundamental changes affecting the PRC and its neighboring countries. We believe that China represents both a favorable environment for making acquisitions and an attractive operating environment for a target business for several reasons, including, among other things, increased government focus within China on privatizing assets, improving foreign trade and encouraging business and economic activity, which have led China to have one of the highest gross domestic product growth rates among major industrial countries in the world as well as strong growth in many sectors of its economy driven, in part, by emerging private enterprises. Notwithstanding the foregoing, business combinations with companies having operations in the PRC entail special considerations and risks, including the need to obtain financial statements audited or reconciled in accordance with U.S. generally accepted accounting principles, or GAAP, or prepared or reconciled in accordance with the International Financial Reporting Standards of potential targets that have previously kept their accounts in accordance with GAAP of the PRC, the possible need for restructuring and reorganizing corporate entities and assets and the requirements of complex Chinese regulatory filings and approvals. These may make it more difficult for us to consummate our initial business combination.

Subject to the requirement that our initial business combination must be with a target business having its principal business and/or material operations in China (although we may acquire one entity that is not incorporated in China but has its principal business and/or material operations in China) our management will have virtually unrestricted flexibility in identifying and selecting a prospective target business, subject to the limits of PRC law. We have not established any other specific attributes or criteria (financial or otherwise) for prospective target businesses. In evaluating a prospective target business, our management may consider a variety of factors, including one or more of the following:

- financial condition and results of operation;
- growth potential;
- experience and skill of management and availability of additional personnel;
- capital requirements;
- competitive position;
- barriers to entry;
- stage of development of the products, processes or services;
- degree of current or potential market acceptance of the products, processes or services;
- proprietary features and degree of intellectual property or other protection of the products, processes or services;
- regulatory environment of the industry; and
- costs associated with effecting the business combination.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular business combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant by our management in effecting our initial business combination consistent with our business objective. In evaluating a prospective target business, we will conduct an extensive due diligence review which will encompass, among other things, meetings with incumbent management and inspection of facilities, as well as review of financial and other information which is made available to us. This due diligence review will be conducted either by our management or by unaffiliated third parties we may engage, although we have no current intention to engage any such third parties. We are also required to have all prospective target businesses execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account. If any prospective target business refused to execute such agreement, we would cease negotiations with such target business.

In addition, most blank check companies are required to consummate their initial business combination with a target whose value is equal to at least 80% of the amount of money held in the trust account of the blank check company at the time of entry into a definitive agreement for a business combination. Because we are not subject to this requirement, and because we are not required to obtain a controlling interest in a target, we will have additional flexibility in identifying and selecting a prospective acquisition candidate.

Recent Development

Proposed Business Combination with CDGC and Pingtan Fishing

On October 24, 2012, we entered into an Agreement and Plan of Merger (the "Merger Agreement"), with China Dredging Group Co. Ltd., or CDGC, China Growth Dredging Sub Ltd., or Merger Sub, and Xinrong Zhuo. Subject to the terms and conditions of the Merger Agreement, the Merger Sub will merge (the "Merger") with and into the CDGC, resulting in Merger Sub ceasing to exist and CDGC continuing as the surviving company in the Merger and as our wholly-owned subsidiary. Immediately following the execution of the Merger Agreement, we entered into a share purchase agreement (the "Share Purchase Agreement") with Fujian Provincial Pingtan County Ocean Fishing Group Co., Ltd., or Pingtan Fishing, Xinrong Zhuo, Merchant Supreme Co., Ltd, or Merchant Supreme, Prime Cheer Corporation Limited Heroic Treasure Limited and Fuzhou Honglong Ocean Fishery Co., Ltd. Subject to the terms and conditions of the Share Purchase Agreement, including pre-closing reorganization, we will acquire 100% of the equity interest in Merchant Supreme (which will control Pingtan Fishing) and thereby the economic interest in Pingtan Fishing (the "Share Purchase" and together with the Merger, the "Business Combination").

CDGC, a British Virgin Islands holding company, is one of the leading independent (not state-owned) providers of dredging services in the PRC through its PRC subsidiary Fujian Xing Gang Port Service Co., Ltd., or Fujian Service. Pingtan Fishing is a rapidly growing fishing company and provider of quality seafood incorporated in the PRC.

The combined entity, which will be renamed "Pingtan Marine Enterprise Ltd.", intends to apply to be listed on NASDAQ under the ticker symbol "PME". Upon completion of the Business Combination, successful entrepreneur Xinrong Zhuo, the founder, Chairman and controlling shareholder of both CDGC and Pingtan Fishing will be the chairman of the combined company.

Consideration

At the effective time of the Merger, each ordinary share and each Class A preferred share of CDGC issued and outstanding immediately prior to the effective time of the Merger will be redeemed and cancelled and converted into the right to receive 0.82947 of one of our ordinary shares. No fractional shares will be issued in the Merger; instead, we will issue one of our ordinary shares to the holder of any CDGC Shares that would otherwise be entitled to receive a fraction of an ordinary share.

At the effective time of the Share Purchase, all of the issued and outstanding shares of Merchant Supreme (which will control Pingtan Fishing) will be purchased by us for an aggregate of 25,000,000 of our ordinary shares.

Post-Closing Directors and Officers

We have agreed to take such actions as may be necessary to cause each of the following persons to be appointed to our board of directors as of the effective time of the Business Combination, to serve until the next annual election of directors: Xinrong Zhuo (Chairman of the Board), Bin Lin, Lin Bao, Yeliang Zhou, Zengbiao Zhu, Xuesong Song and Jin Shi. In addition, we have agreed to take such actions as may be necessary to cause each of the following persons to be elected as our officers effective immediately after the closing under the Merger Agreement: Xinrong Zhuo, Chief Executive Officer; Bin Lin Senior Vice President; and Alfred Ho, Chief Financial Officer.

Shareholder Redemption Rights

At the time we seek shareholder approval of any initial business combination, we will provide holders of our public shares with the opportunity to redeem their public shares for cash equal to a pro rata share of the aggregate amount then on deposit in the trust account, less franchise and income taxes payable, upon the consummation of our initial business combination, subject to the limitations described herein. We will, like other blank check companies, offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. We will consummate our initial business combination only if a majority of the outstanding ordinary shares voted are voted in favor of the business combination. In such case, our initial shareholders have agreed to vote their founder shares in accordance with the majority of the votes cast by the public shareholders and to vote any public shares purchased during or after the initial public offering in favor of our initial business combination.

In no event, however, will we redeem the public shares in an amount that would cause our net tangible assets to be less than $5,000,001. If we enter into an acquisition with a prospective target that requires as a closing condition to our initial business combination that we maintain a minimum net worth or certain amount of cash that is substantially greater than $5,000,001, we will communicate the details of the closing condition to our public shareholders through our tender offer or proxy solicitation materials, as applicable. We are required to provide all of our shareholders with an opportunity to redeem all of their shares in connection with the consummation of any initial business combination. Consequently, if accepting all properly submitted redemption requests would cause our net tangible assets to be less than $5,000,001 or such greater amount necessary to satisfy a closing condition, as described above, we would not proceed with such redemption and the related business combination and may instead search for an alternate business combination.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a partnership, syndicate or other group for the purpose of acquiring, holding or disposing of our securities, will be restricted from exercising shareholder redemption rights with respect to more than 10% of the shares sold in our initial public offering. Such a public shareholder would still be entitled to vote against a proposed initial business combination with respect to all shares owned by him or his affiliates. We believe this restriction will discourage shareholders from accumulating large blocks of ordinary shares before the vote held to approve a proposed initial business combination and attempt to use the shareholder redemption right as a means to force us or our management to purchase their ordinary shares at a significant premium to the then current market price. Absent this provision, a public shareholder who owns in excess of 10% of the ordinary shares sold in our initial public offering could threaten to vote against a proposed business combination and seek conversion, regardless of the merits of the transaction, if his shares are not purchased by us or our management at a premium to the then current market price (or if management refuses to transfer to him some of their shares). By limiting a shareholder's ability to redeem only 10% of the shares sold in our initial public offering, we believe we have limited the ability of a small group of shareholders to unreasonably attempt to block a transaction which is favored by our other public shareholders. However, we are not restricting the shareholders' ability to vote all of their shares against the transaction.

Management

Our management team represents a mix of entrepreneurs and investment and financial professionals with extensive operating and transactional experience in the PRC. We believe that the combination of the backgrounds of our management team and their networks of contacts will provide us with access to unique opportunities to effect our initial business combination.

Our management team, including our executive officers and the majority of our directors, has already been involved in the initial public offerings and the subsequent consummation of business combinations for two U.S. listed prior blank check companies focused on acquisition targets with operations in China as well as having acted as an advisor to two companies which each completed transactions with blank check companies. ChinaGrowth North Acquisition Corporation completed an initial public offering in January 2007, raising gross proceeds of approximately $40 million at an offering price of $8.00 per unit. In January 2009, ChinaGrowth North Acquisition Corporation acquired UIB Group Limited, an insurance brokerage firm in China. The combined entity has since deregistered under the Securities Exchange Act, and there is no longer any public market for the stock of UIB Group Limited. ChinaGrowth South Acquisition Corporation completed an initial public offering in January 2007, raising gross proceeds of approximately $40 million at an offering price of $8.00 per unit. In January 2009, ChinaGrowth South Acquisition Corporation merged with Olympia Media Holdings Limited, an aggregator and operator of print media businesses in China, which was renamed China TopReach, Inc. (OTCBB: CGSXF.OB) post-acquisition. Mr. Michael W. Zhang continues to serve as an independent director of China TopReach Inc. Mr. Zhang is a Director of Chum Capital Group Limited, a merchant banking firm in China which acted as the sole advisor to Origin Agritech Ltd. (NASDAQ:SEED) and Hollysys Automation Technologies, Ltd. (NASDAQ:HOLI) in their respective mergers with Chardan China Acquisition Corporation and Chardan North China Acquisition Corporation.

Target Businesses

We will not acquire an entity with which any of our officers or directors, through their other business activities, is currently having acquisition or investment discussions. Additionally, we do not anticipate (i) acquiring an entity with which our officers or directors, through their other business activities, had acquisition or investment discussions in the past, (ii) acquiring an entity that is either a portfolio company of, or has otherwise received a material financial investment from, any private equity fund or investment company (or an affiliate thereof) that is affiliated with any of our officers or directors or (iii) entering into a business combination where we acquire less than 100% of a target business and any of our officers, directors, initial shareholders or their affiliates acquire the remaining portion of such target business. However, if we determine to enter into such a transaction, we are required to obtain an opinion from an independent investment banking firm reasonably acceptable to Deutsche Bank Securities Inc. that the business combination is fair to our unaffiliated shareholders from a financial point of view.

Liquidation if No Business Combination

If we have not completed a business combination within 21 months from the date of the consummation of the initial public offering, which is February 26, 2013, public shareholders shall be entitled to receive a pro rata share of the trust account. If we are forced to liquidate, under Cayman Island Law, a liquidator would normally give at least 31 days' notice to creditors by notifying known creditors (if any) who have not submitted claims and by placing a public advertisement in the Cayman Islands Official Gazette, that we have been placed into liquidation and such creditors are required to submit particulars of their debts or claims to us, although in practice this notice requirement need not necessarily delay the distribution of assets as the liquidator may be satisfied that no creditors would be adversely affected as consequence of a distribution before this time period has expired.

Pursuant to our memorandum and articles of association, upon the expiration of 21 months from the date of the consummation of the initial public offering, on February 26, 2013, our purpose and powers will be limited to winding up our affairs and liquidating. Liquidating distributions will take place promptly after the expiration of 21 months. Also included in our memorandum and articles of association are the provisions requiring the voluntary liquidation of the Company at that time. While our board of directors and our management have agreed not to propose any amendment to our memorandum and articles of association relating to our business combination or our automatic dissolution, nor to conduct a solicitation of shareholders for such purpose, our shareholders have the ability under Cayman Islands law to effect such an amendment with supermajority approval. In the event shareholders amend our memorandum and articles of association, our articles do not provide for redemption rights in connection with such amendment. All of our officers and directors directly or indirectly own ordinary shares in our company but have waived their right to receive distributions (other than with respect to ordinary shares, or any ordinary shares underlying units, they purchase in connection with the initial public offering or in the after market) upon the liquidation of the trust account.

Facilities

We maintain our principal executive offices at CN11 Legend Town, No. 1 Balizhuangdongli, Chaoyang District, Beijing, 100025, PRC. We have also agreed to pay a monthly fee of $10,000 to Chum Capital Group Limited, an affiliate of Messrs. Song and Shi, for office space, utilities and for general and administrative services, including but not limited to receptionist, secretarial and general office services. This agreement commences on the date our securities are first quoted on the Nasdaq Capital Market and shall continue until the earlier of the consummation of our initial business combination and the winding-up and liquidation of our company. We consider our current office space, combined with the other office space otherwise available to our executive officers, adequate for our current operations.

Employees

We have two executive officers. These individuals are not obligated to devote any specific number of hours to our matters and intend to devote only as much time as they deem necessary to our affairs. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the business combination and the stage of the business combination process the company is in. Accordingly, once management locates a suitable target business or businesses to acquire, they will spend more time investigating such target businesses and negotiating and processing the business combination (and consequently spend more time on our affairs) than they would prior to locating a suitable target business. We presently expect each of our executive officers to devote an average of approximately 10 hours per week to our business. We do not intend to have any full time employees prior to the consummation of our initial business combination.

Available Information

We file or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. While we do not have a website with available filings, we will provide at no additional charge, copies of these reports, proxy and information statements and other information upon request to our address at CN11 Legend Town, No. 1 Balizhuangdongli, Chaoyang District, Beijing, 100025, PRC. You may also inspect and copy these reports, proxy and information statements and other information, and related exhibits and schedules, at the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website that contains reports, proxy, information statements and other information filed electronically by us with the SEC which are available on the SEC's website at http://www.sec.gov.

Item 1A. Risk Factors

We are a smaller reporting company as defined in Regulation S-K; as such, pursuant to Regulation S-K we are not required to make disclosures under this Item.

Item 1B . Unresolved Staff Comments

Not applicable.

Item 2. Properties

Our executive office, which is our sole office space, is located at CN11 Legend Town, No. 1 Balizhuangdongli, Chaoyang District, Beijing, 100025, PRC. We consider our current office space adequate for our current operations. The cost for this space is included in the $10,000 per month which is paid to Chum Capital Group Limited, an affiliate of Messrs. Song and Shi.

Item 3. Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our management team in their capacity as such, and we and the members of our management team have not been subject to any such proceeding in the 12 months preceding the date of this report.

Item 4. Mine Safety Disclsures

Not Applicable.

PART II

Item 5. Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Following our initial public offering in June 2011, our units, ordinary shares and warrants were listed on the Nasdaq Capital Market under the symbols CGEIU, CGEI and CGEIW, respectively.

The following table sets forth the quarterly high and low closing prices of our units, ordinary shares and warrants on the Nasdaq Capital Market for the periods indicated:

	Ordinary Shares		Warrants		Units	
	Low	High	Low	High	Low	High
Fiscal year ended December 31, 2011						
First Quarter	-	-	-	-	-	-
Second Quarter	-	-	-	-	9.99	10.20
Third Quarter	9.49	9.50	0.39	0.53	9.95	11.00
Fourth Quarter	9.44	9.56	0.44	0.50	9.86	10.20
Fiscal year ended December 31, 2012						
First Quarter	9.52	9.82	0.45	0.55	9.80	10.02
Second Quarter	9.61	9.80	0.40	0.60	9.92	10.08
Third Quarter	9.70	10.36	0.24	0.51	9.92	10.00
Fourth Quarter	9.91	10.36	0.19	0.25	10.00	10.20

As of February 4, 2013, there were 4 holders of record of our ordinary shares, 4 holders of record of our warrants, and 1 holder of record of our units. Such numbers do not include beneficial owners holding shares, units or warrants through nominee names.

Dividends

We have not paid any cash dividends on our common stock to date and do not intend to pay cash dividends prior to the completion of a business transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of a business transaction. The payment of any dividends subsequent to a business transaction will be within the discretion of our board of directors at such time. It is the present intention of our board of directors to retain all earnings, if any, for use in our business operations and, accordingly, our board of directors does not anticipate declaring any dividends in the foreseeable future. In addition, our board of directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

Securities Authorized for Issuance Under Equity Compensation Plan

None

Performance Graph

We have not provided a line graph comparing yearly percentage change in our shareholder return on common stock against various indices or peer group because we are a smaller reporting company.

Recent Sales of Unregistered Securities

No sales of unregistered securities have been made during the applicable period.

Item 6. Selected Financial Data

We are a smaller reporting company as defined in Regulation S-K, and therefore, pursuant to Item 301 of Regulation S-K, we are not required to make disclosures under this Item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

References to the "Company," "us" or "we" refer to China Growth Equity Investment Ltd. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this report.

General

We are a newly organized blank check company formed on January 18, 2010 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We are not limited to a particular industry or minimum transaction value for purposes of consummating a business combination. In addition, we will not effect a business combination with another blank check company or a similar company with nominal operations.

Results of Operations

Through December 31, 2012, our efforts have been limited to organizational activities, activities relating to our initial public offering, activities relating to identifying and evaluating prospective acquisition candidates and activities relating to general corporate matters. We have not generated any revenues, other than interest income earned on the proceeds held in the Trust Account and non-cash gains related to the change in fair value of the warrant liability of $2,280,224, $179,333 and $2,459,557 for the years ended December 31, 2012 and 2011 and the period from January 18, 2010 (inception) through December 31, 2012, respectively. As of December 31, 2012, $50,271,988 was held in the Trust Account (including $2,250,000 of deferred underwriting discounts and commissions and $2,975,000 from the sale of the Insider Warrants) and we had cash outside of trust of $1,387, $60,000 in prepaid expenses and $335,788 in accrued expenses. Through December 31, 2012, the Company had not withdrawn any funds from interest earned on the Trust Account proceeds. Other than the deferred underwriting discounts and commissions, no amounts are payable to the underwriters of our initial public offering in the event of a business combination. For the period from January 18, 2010 (inception) through December 31, 2012, we had net income of $1,079,260.

We have agreed to pay Chum Capital Group, an entity owned and controlled by the Company's Chairman and Chief Financial Officer, a total of $10,000 per month for office space, administrative services and secretarial support. For the period from January 18, 2010 (inception) to December 31, 2012 the Company has incurred $190,000 for these costs.

Liquidity and Capital Resources

As of December 31, 2012, we had cash of $1,387 and $50,271,988 investment held in trust. Until the consummation of the initial public offering the Company's only source of liquidity was the initial purchase of Founder Shares by the Sponsor and an unsecured promissory note with an officer of the Company.

On June 2, 2011, we consummated our initial public offering of 5,000,000 units at a price of $10.00 per unit. Simultaneously with the consummation of our initial public offering, we consummated the private sale of 3,966,667 Insider Warrants for $2,975,000 in proceeds. We received net proceeds from our initial public offering and the sale of the Insider Warrants of approximately $51,151,641, net of the non-deferred portion of the underwriting commissions of $1,250,000 and offering costs and other expenses of approximately $573,359.

We will depend on sufficient interest being earned on the proceeds held in the Trust Account to provide us with additional working capital we may need to identify one or more target businesses, conduct due diligence and complete our initial business combination, as well as to pay any franchise and income taxes that we may owe. As described elsewhere in this Report, the amounts in the Trust Account may be invested only in U.S. government treasury bills with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act. The current low interest rate environment may make it more difficult for such investments to generate sufficient funds, together with the amounts available outside the Trust Account, to locate, conduct due diligence, structure, negotiate and close our initial business combination. If we are required to seek additional capital, we would need to borrow funds from our Sponsor or management team to operate or may be forced to liquidate. Neither our Sponsor nor our management team is under any obligation to advance funds to us in such circumstances. Any such loans would be repaid only from funds held outside the Trust Account or from funds released to us upon completion of our initial business combination. If we are unable to complete our initial business combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account.

Off-balance sheet financing arrangements

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or entered into any non-financial assets.

Contractual obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities other than a monthly fee of $10,000 for office space, administrative services and secretarial support payable to Chum Capital Group, an entity owned and controlled by the Company's Chairman and Chief Financial Officer. We began incurring this fee on June 2, 2011 and will continue to incur this fee monthly until the earlier of the completion of a business combination and the Company's liquidation.

Proposed Business Combination with CDGC and Pingtan Fishing

On October 24, 2012, we entered into the Merger Agreement, with CDGC, Merger Sub and Xinrong Zhuo. Subject to the terms and conditions of the Merger Agreement, the Merger Sub will merge with and into the CDGC, resulting in Merger Sub ceasing to exist and CDGC continuing as the surviving company in the Merger and as our wholly-owned subsidiary. Immediately following the execution of the Merger Agreement, we entered into the Share Purchase Agreement with Pingtan Fishing, Xinrong Zhuo, Merchant Supreme, Prime Cheer Corporation Limited Heroic Treasure Limited and Fuzhou Honglong Ocean Fishery Co., Ltd. Subject to the terms and conditions of the Share Purchase Agreement, including pre-closing reorganization, we will acquire 100% of the equity interest in Merchant Supreme (which will control Pingtan Fishing) and thereby the economic interest in Pingtan Fishing.

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At the effective time of the Share Purchase, all of the issued and outstanding shares of Merchant Supreme (which will control Pingtan Fishing) will be purchased by us for an aggregate of 25,000,000 of our ordinary shares.

Post-Closing Directors and Officers

We have agreed to take such actions as may be necessary to cause each of the following persons to be appointed to our board of directors as of the effective time of the Business Combination, to serve until the next annual election of directors: Xinrong Zhuo (Chairman of the Board), Bin Lin, Lin Bao, Yeliang Zhou, Zengbiao Zhu, Xuesong Song and Jin Shi. In addition, we have agreed to take such actions as may be necessary to cause each of the following persons to be elected as our officers effective immediately after the closing under the Merger Agreement: Xinrong Zhuo, Chief Executive Officer; Bin Lin Senior Vice President; and Alfred Ho, Chief Financial Officer.

Recent accounting pronouncements

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

Critical Accounting Policies

Our financial statements are prepared in accordance with generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis, including accrued transaction costs and warrant liability. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

Item 7A. Quantitative And Qualitative Disclosures About Market Risk

The net proceeds from our initial public offering, including the amounts held in the trust account may be invested in United States government securities within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, having a maturity of 180 days or less, or in money market funds meeting the conditions under Rule 2a-7 under the Investment Company Act, until the earlier of (i) consummation of an initial business combination, or (ii) liquidation of the Company. These funds were invested in U.S. government treasury bills having a maturity of three months or less. In December 2012, all of the U.S. government treasury bills matured. As of December 31, 2012 the amounts held in the trust account consist of cash as we are in process of consummating our initial business combination.

Item 8. Financial Statements And Supplementary Data

Reference is made to our financial statements beginning on page F-1, following item 15, of this Annual Report on Form 10-K.

Item 9. Changes In And Disagreements With Accountants On Accounting And Financial Disclosure

None.

Item 9A. Controls And Procedures

Evaluation of Disclosure Controls and Procedures

At the conclusion of the fiscal year ended December 31, 2012 we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on our assessment we have determined that our disclosure controls and procedures were not effective as of December 31, 2012 due to the following material weaknesses: (1) the fact that we create, review and process financial data without internal independent review due to our limited operations and personnel, and (2) we failed to identify a warrant liability which resulted in a restatement of previously issued financial statements.

Notwithstanding management's assessment that our disclosure controls and procedures were ineffective as of December 31, 2012 due to the material weaknesses described above, we believe that the financial statements included in this Annual Report on Form 10-K present fairly our financial condition, results of operations and cash flows for the years covered thereby in all material respects.

Remediation of Material Weaknesses

Due to the small, non-complex nature of our transactions and the limited life of the company, we do not plan to remediate the identified material weaknesses mentioned above.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the issuer's principal executive and principal financial officer and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the issuer; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of the end of our most recent fiscal year, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, as of December 31, 2012, such internal control over financial reporting was not effective. This was due to the material weaknesses mentioned above that existed in the design or operation of our internal control over financial reporting.

To address the material weaknesses set forth above, management performed additional analyses and other procedures to ensure that the financial statements included herein fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented.

This annual report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the SEC that permit the Company to provide only the management's report in this annual report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, other than those stated above, during our most recent fiscal year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our current executive officers and directors, as of February 4, 2013, are as follows:

Name	Age	Position
Xuesong Song	44	Chairman of the Board and Chief Financial Officer
Xuechu He	50	Vice Chairman and Director
Jin Shi	43	Chief Executive Officer and Director
Michael W. Zhang	44	Director
Dongying Sun	42	Director
Teng Zhou	49	Director
Xue Bai	30	Secretary

Xuesong Song has served as our chairman of the board of directors and chief financial officer since our inception. From May 2006 through January 2009, Mr. Song served as the chairman of ChinaGrowth North Acquisition Corporation, a special purpose acquisition company, which acquired UIB Group Limited in January 2009, the second largest insurance brokerage firm in China. Following the acquisition, Mr. Song served as a director of UIB Group Limited from January 2009 through May 2010. From May 2006 through January 2009, Mr. Song also served as the executive vice president of business development and a director of the board of ChinaGrowth South Acquisition Corporation, a special purpose acquisition company, which acquired Olympia Media Holdings Ltd. in January 2009, the largest privately owned newspaper aggregator and operator in China. Mr. Song has been a principal of Chum Capital Group Limited since August 2001, a merchant banking firm that invests in growth Chinese companies and advises them in financings, mergers & acquisitions and restructurings, which successfully acted as the sole advisor of Origin Agritech Ltd. (NASDAQ: SEED) and Hollysys Automation Technologies, Ltd (NASDAQ: HOLI) in their respective mergers with Chardan China Acquisition Corporation and Chardan North China Acquisition Corporation, respectively, and chief executive officer of Beijing Chum Investment Co., Ltd. since December 2001. Mr. Song was the chairman and chief executive officer of Shanghai Jinqiaotong Enterprise Developments Corporation Ltd. from April 2005 to May 2010, a direct investment company that owned approximately 18.4% of equity interest in Hollysys Automation Technologies, Ltd. before its merger with Chardan North China Acquisition Corporation. Mr. Song has been a director of Mobile Vision Communication Ltd. since July 2004. Between February 2001 and December 2001, Mr. Song was the vice president of ZZNode Holdings Ltd. Prior to joining ZZNode, Mr. Song held various positions from president assistant, vice president to deputy executive president at China Resources Investment & Management Co., Ltd. from October 1997 to December 2000. From January 1994 to July 1995, Mr. Song assumed positions from deputy representative of Beijing Office to representative of Hainan Office at Wins Group Holdings Ltd. Between July 1989 and January 1994, Mr. Song was an engineer with Tianjin Office, General Administration of Civil Aviation of China. Mr. Song received a Masters of Business Administration degree from Oklahoma City/Tianjin Program and an Associates degree in electrical engineering from Civil Aviation University of China. We believe Mr. Song is well-qualified to serve as a member of our board of directors due to his prior service as an executive and director of special purpose acquisition companies focused on China, as well as his contacts.

Xuechu He has served as our vice-chairman of the board since March 2011. Mr. He is a permanent resident of the Hong Kong SAR. Mr. He has been engaged in direct investments in the PRC for the past six years as a successful investor and dealmaker. Mr. He earned his reputation as a value creator in the capital markets from several marquee cases in which he acted as chairman of the board and the controlling shareholder at several public companies listed on the Hong Kong Stock Exchange from June 1999 to present. Since October 2007, Mr. He has been the chairman and executive director of Honbridge Holdings Ltd. (HK:8137), a HK listed investment holding company that focuses on the new and traditional energy and resources sector, the production and development of highly purified silicon, as well as fashion and lifestyle publications. Since March 2005, Mr. He has been a director of Guorun Group Ltd., a direct investment company. From May 2006 through January 2009, Mr. He served as a director of ChinaGrowth North Acquisition Corporation, a special purpose acquisition company, which acquired UIB Group Limited in January 2009, the second largest insurance brokerage firm in China. From May 2006 through January 2009, Mr. He also served as the chairman of ChinaGrowth South Acquisition Corporation, a special purpose acquisition company, which acquired Olympia Media Holdings Ltd. in January 2009, the largest privately owned newspaper aggregator and operator in China. Mr. He was Chairman of the board of South China Information & Technology Ltd., from July 2002 to June 2005, a publicly listed company in Hong Kong Stock Exchange whose name was changed to Guorun Holdings Ltd. in July 2002 and merged with Geely Automobile Holdings Ltd. in May 2005, the largest private automobile manufacturer in the PRC. Between September 2001 and April 2003, Mr. He was Chairman of Fourseas.com Ltd., a publicly listed company on the Hong Kong Stock Exchange whose name was changed to Shanghai Century Ltd. in June 2002 and merged with Shanghai Zendai Holdings in February 2003. Between August 2000 and November 2000, Mr. He was also Chairman of Interchina Holdings Ltd., a publicly listed company on the Hong Kong Stock Exchange acquired by him and merged with an operating company in the PRC. Mr. He was also Executive Director of Interchina Holdings Ltd. from November 2000 to September 2001. Prior to becoming an active investor, Mr. He established and operated his own businesses from May 1997 to June 1999, including property development, international trade and R&D of electric-powered vehicles. From December 1989 to May 1997, Mr. He assumed various positions at Finance Department of China Resources Holdings Co., Ltd. in Hong Kong, including audit manager, assistant general manager and deputy general manager, responsible for internal auditing, setting up internal control system, financial statements analysis, evaluating investment and financing projects, and providing to the board of directors critical analysis and advice related with finance in their decision-making process. Prior to joining China Resources Holdings Co., Ltd. in Hong Kong, Mr. He was the deputy director of the accounting department at China Resources Co., Ltd. in Beijing, responsible for financing and accounting activities related with import and export business from January 1985 to December 1989. Mr. He worked at the Ministry of Commodities (currently Ministry of Commerce), responsible for structuring accounting provisions for businesses between July 1983 and January 1985. Mr. He received a B.S. degree in finance and accounting from Anhui Finance and Trade College in 1983. Mr. He speaks Mandarin and Cantonese dialects of Chinese. Mr. He also currently serves as a director for Honbridge Management Limited, a Hong Kong company, Jessicacode Limited, a Hong Kong company,

Kailun Photovoltaic Materials Investments Ltd., a Hong Kong company and Superb Taste Company Limited, a Hong Kong company. We believe Mr. He is well-qualified to serve as a member of our board of directors due to his experience with direct investment in the PRC, as well as his prior executive and board experience , including on publicly listed companies.

Jin Shi has served as our Chief Executive Officer since March 2011, and Mr. Shi has served as a director since our inception. Mr. Shi served as vice-chairman of our board of directors from our inception until March 2011. From May 2006 through January 2009, Mr. Shi served as the chief executive officer and a director of the board of ChinaGrowth North Acquisition Corporation, which acquired UIB Group Limited in January 2009, the second largest insurance brokerage firm in China. From May 2006 through January 2009, Mr. Shi also served as the chief financial officer and a director of the board of ChinaGrowth South Acquisition Corporation, which acquired Olympia Media Holdings Ltd. in January 2009, the largest privately owned newspaper aggregator and operator in China. Mr. Shi has been a principal of Chum Capital Group Limited since February 2007, a merchant banking firm that invests in growth Chinese companies and advises them in financings, mergers & acquisitions and restructurings, which successfully acted as the sole advisor of Origin Agritech Ltd. (NASDAQ: SEED) and Hollysys Automation Technologies, Ltd. (NASDAQ: HOLI) in their respective mergers with Chardan China Acquisition Corporation and Chardan North China Acquisition Corporation, respectively, and a principal of Global Vestor Capital Partners LLC since November 2005. Mr. Shi has also been the chairman of Shanghai RayChem Industries Co., Ltd., a research & development based active pharmaceutical ingredient producer, since he founded the company in January 2005. Since September 2004, Mr. Shi has been the chief executive officer of Yihua Investment Co. Ltd., a direct investment company and the parent holding company of Shanghai RayChem Industries Co. Ltd. in China. Mr. Shi is also the president of PharmaSource Inc., a company he founded in 1997. Between June 1995 and October 1997, Mr. Shi was vice president of Sales and Marketing of Darsheng Trade & Technology Development Co., Ltd., the U.S. subsidiary of Tianjin Pharmaceuticals Corporation. From August 1992 through May 1995, Mr. Shi was with Tianjin Pharmaceuticals Corporation in China. Mr. Shi received a Bachelor of Science degree in Chemical Engineering from Tianjin University. We believe Mr. Shi is well-qualified to serve as a member of our board of directors due to his prior service as an executive and director of special purpose acquisition companies focused on China, as well as his contacts.

Michael W. Zhang has served as a member of our board of directors since our inception and as our chief executive officer from January to March 2011. From May 2006 through January 2009, Mr. Zhang served as the chief executive officer and a director of the board of ChinaGrowth South Acquisition Corporation, which acquired Olympia Media Holdings Ltd. in January 2009, the largest privately owned newspaper aggregator and operator in China in which he remains as a director on the board. From May 2006 through January 2009, Mr. Zhang also served as the chief financial officer and was a director of the board of ChinaGrowth North Acquisition Corporation, which acquired UIB Group Limited in January 2009, the second largest insurance brokerage firm in China since February 2007. Mr. Zhang is the Managing Partner of Helios Capital Management Co., Ltd., a private equity firm focused on Chinese growth companies. Prior to Helios, Mr. Zhang was a partner with Chum Capital Group Limited, which successfully acted as the sole advisor of Origin Agritech Ltd. (NASDAQ: SEED) and Hollysys Automation Technologies, Ltd. (NASDAQ: HOLI) in their respective mergers with Chardan China Acquisition Corporation and Chardan North China Acquisition Corporation, respectively. He has been a principal of Global Vestor Capital Partners LLC since 2005. Prior to Global Vestor Capital Partners LLC, Mr. Zhang was an Investment Professional with Avera Global Partners LP, a hedge fund in which he screened and analyzed public equity in global markets. Prior to attaining an MBA degree from Yale University, Mr. Zhang gained rich experience in equity investment and mergers & acquisitions advisory transactions through several positions both in and outside of China, including investment manager with a wealthy family affiliated with Pacific Investment Corporation where he sourced and evaluated target companies in China, the co-founder and chief executive officer of IQBay Technology Inc., an e-commerce service provider based in Shanghai, and investment banker with Deutsche Bank Securities Inc. in the United States, where he completed more than $6 billion in mergers & acquisitions and financing transactions. Mr. Zhang received a Masters of Business Administration degree from Yale University, a Bachelor of Science in Finance from Indiana University in Bloomington and an Associate degree from the College of International Business, Shanghai University. He is currently a director of the board with China TopReach Inc., Shanghai Kinetic Medical Co., Ltd. and Chum Capital Group Limited. We believe Mr. Zhang is well-qualified to serve as a member of our board of directors due to his extensive experience executive and board experience, as well as his background in equity investment and mergers and acquisitions

Dongying Sun has been a member of our board of directors since inception. Mr. Sun has been a senior partner at Guantao Law Firm. For the past 15 years, Mr. Sun has served as PRC legal counsel to multinational corporations, both state-owned and privately-owned Chinese companies, private equity and venture capital funds as well as entrepreneurs in a wide range of industries relating to mergers & acquisitions and divestitures in China, and issuing equity and debt securities in domestic and international capital markets. From 1994 to 2000, Mr. Sun was a legal consultant in China Machine Building International Corp. Mr. Sun received the attorney qualification in 1995, an LL.M degree from Chicago-Kent College of Law in Illinois Institute of Technology in 2004, and an LL.B degree from China University of Politics and Law in 1994. We believe Mr. Sun is well-qualified to serve as a member of our board of directors due to his international legal experience, and specifically his experience advising state-owned and privately-owned Chinese companies, as well as his contacts.

Teng Zhou has served as a member of our board of directors since March 2011. Mr. Zhou is a permanent resident of the Hong Kong SAR. Mr. Zhou has been engaged in direct investments in the PRC for the past six years as a successful investor. Mr. Zhou was a key member of the team, led by Mr. He, that successfully completed various transactions of merging operating assets with listed companies on the Hong Kong Stock Exchange. Mr. Zhou has been CEO of Guorun Group Ltd. since March 2005, a direct investment company. From May 2006 through January 2009, Mr. Zhou served as an executive vice president and director of ChinaGrowth North Acquisition Corporation, a special purpose acquisition company, which acquired UIB Group Limited in January 2009, the second largest insurance brokerage firm in China. From May 2006 through January 2009, Mr. Zhou also served as a director of ChinaGrowth South Acquisition Corporation, a special purpose acquisition company, which acquired Olympia Media Holdings Ltd. in January 2009, the largest privately owned newspaper aggregator and operator in China. From July 2002 to June 2005, Mr. Zhou was Executive Director of South China Information & Technology Ltd., a publicly listed company on the Hong Kong Stock Exchange whose name was changed to Guorun Holdings Ltd. in July 2002 and merged with Geely Automobile Holdings Ltd. in May 2005, the largest private automobile manufacturer in the PRC. Between September 2001 and April 2003, Mr. Zhou was Executive Director of Fourseas.com Ltd., a publicly listed company in Hong Kong Stock Exchange whose name was changed to Shanghai Century Ltd. in June 2002 and merged with Shanghai Zendai Holdings in February 2003. Mr. Zhou was also the president and director of Lifestyle International (HK) Co., Ltd. and Triumphant Glory Investments Ltd. Prior to becoming an active investor, Mr. Zhou operated his own business in trade, food service and capital market investment from August 1997 to September 2001. Mr. Zhou was assigned by China Resources Holdings Co., Ltd. in Hong Kong to manage an industrial manufacturing subsidiary from April 1986 to August 1997, during which he assumed various positions including Finance Director, CFO, Vice President and President. Mr. Zhou joined China Resources Holdings Ltd. in January 1985. From August 1983 to January 1985, Mr. Zhou researched cost accounting framework for the construction industry at China Academy of Building Research. Mr. Zhou received a B.S. in Accounting from Hunan Finance and Economic College. Mr. Zhou speaks Mandarin and Cantonese dialects of Chinese. Mr. Zhou also serves as a director for Shandong Hengyuan New Energy Technology Ltd., Shezhen Lifestyle Fashion & Accessories Co., Ltd., Shanxi Wusheng Aluminium Ltd., Prosper Glory Holdings Ltd., and Venture Link Assets Ltd. We believe Mr. Zhou is well-qualified to serve as a member of its board of directors due to his prior experience with direct investment in the PRC, as well as his executive experience, including on publicly listed companies.

Xue Bai has served as the secretary since March 2011. Ms. Bai has been an associate at Chum Capital Group Limited since July 2007, a merchant banking firm that invests in growth Chinese companies and advises them in financings, mergers & acquisitions and restructurings, which successfully acted as the sole advisor of Origin Agritech Ltd. (NASDAQ: SEED) and Hollysys Automation Technologies, Ltd. (NASDAQ: HOLI) in their respective mergers with Chardan China Acquisition Corporation and Chardan North China Acquisition Corporation. Prior to joining Chum, Ms. Bai attended the University of Melbourne (Australia) from March 2002 until December 2006 and Ms. Bai received a Bachelor Degree in Commerce and a Bachelor Degree in Information Systems from the University of Melbourne (Australia).

Our board of directors is divided into three classes, with only one class of directors being elected in each year and each class serving a three-year term. Our memorandum and articles of association provide that the number of directors which may constitute the board of directors shall be two or greater. Our board of directors currently has six members. The term of office of the first class of directors, consisting of Dongying Sun and Michael W. Zhang, will expire at our first annual meeting of shareholders following the completion of the initial public offering. The term of office of the second class of directors, consisting of Mr. Xuechu He and Mr. Teng Zhou, will expire at the second annual meeting following the completion of the initial public offering. The term of office of the third class of directors, consisting of Xuesong Song, and Jin Shi, will expire at the third annual meeting following the completion of the initial public offering.

Board of Directors Leadership Structure

Our memorandum and articles of association provide the board of directors with the flexibility to combine or separate the positions of Chairman and Chief Executive Officer. Historically, these positions have been separate. Our board of directors believes that the separation of these positions allows us to have a Chairman focused on the leadership of the Board while allowing our Chief Executive Officer to focus more of his time and energy on managing our operations. The board of directors believes that Mr. Song's service as both Chairman of the board of directors and Chief Financial Officer is in the best interest of our company and stockholders. Mr. Song possesses detailed and in-depth knowledge of the issues, opportunities, and challenges facing the company, and we believe he is the person best positioned to develop agendas that ensure that the board of directors' time and attention is focused on the most critical matters. Our board of directors believes that his combined role enables clear accountability and enhances our ability to communicate our message and strategy clearly and consistently to stockholders. Each of the directors other than Mr. Song and Mr. Shi is independent under the rules of NASDAQ and the SEC, and the board of directors believes that the independent directors provide effective oversight of management. Although the board of directors currently believes that the combination of the Chairman and Chief Financial Officer roles is appropriate in the current circumstances, we will maintain the flexibility to separate these positions in the future. While we do not currently intend to separate these positions, a change in leadership structure could be made if the board of directors determined it was in the best long-term interests of stockholders.

Board Committees

Our board of directors has formed an audit committee and a governance and nominating committee. Each committee is composed of three directors.

Audit Committee

Our audit committee consists of Michael W. Zhang, Xuechu He and Teng Zhou. As required by the rules of the Nasdaq Capital Market, each of the members of our audit committee is financially literate, and we consider Mr. He to qualify as an "audit committee financial expert" and "financially sophisticated" as defined under SEC and Nasdaq Capital Market rules, respectively. All three members of the audit committee are independent under the rules of Nasdaq and the SEC. The responsibilities of our audit committee include:

- meeting with our management periodically to consider the adequacy of our internal control over financial reporting and the objectivity of our financial reporting;
- appointing the independent registered public accounting firm, determining the compensation of the independent registered public accounting firm and pre-approving the engagement of the independent registered public accounting firm for audit and non-audit services;
- overseeing the independent registered public accounting firm, including reviewing independence and quality control procedures and experience and qualifications of audit personnel that are providing us audit services;
- meeting with the independent registered public accounting firm and reviewing the scope and significant findings of the audits performed by them, and meeting with management and internal financial personnel regarding these matters;
- reviewing our financing plans, the adequacy and sufficiency of our financial and accounting controls, practices and procedures, the activities and recommendations of the auditors and our reporting policies and practices, and reporting recommendations to our full board of directors for approval;
- establishing procedures for the receipt, retention and treatment of complaints regarding internal accounting controls or auditing matters and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters;
- preparing the report required by the rules of the SEC to be included in our annual proxy statement;
- monitoring compliance on a quarterly basis with the terms of our initial public offering and, if any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise causing compliance with the terms of our initial public offering; and
- reviewing and approving all payments made to our officers, directors and affiliates. Any payments made to members of our audit committee will be reviewed and approved by our board of directors, with the interested director or directors abstaining from such review and approval.

Governance and Nominating Committee

Our governance and nominating committee consists of Xuechu He and Teng Zhou and Dongying Sun. The functions of our governance and nominating committee include:

- recommending qualified candidates for election to our board of directors;
- evaluating and reviewing the performance of existing directors;
- making recommendations to our board of directors regarding governance matters, including our memorandum and articles of association and charters of our committees; and
- developing and recommending to our board of directors governance and nominating guidelines and principles applicable to us.

Code of Ethics and Committee Charters

We have adopted a code of ethics that applies to our officers, directors and employees. Copies of our code of ethics and our board committee charters have been filed as exhibits to our Form S-1 Registration Statement. You will be able to review these documents by accessing our public filings at the SEC's web site at *www.sec.gov* . In addition, we will provide a copy of our code of ethics upon request, without charge. We intend to disclose any amendments to or waivers of certain provisions of our code of ethics in a Form 8-K.

Limitation on Liability and Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our memorandum and articles of association will provide for indemnification of our officers and directors for any liability incurred in their capacities as such, except through their own fraud or willful default. We have entered into indemnification agreements with each of our officers and directors which indemnify such individuals to the extent allowable under Cayman Islands law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Item 11. Executive Compensation for Officers and Directors

Our officers and directors have not received any compensation for services rendered. Commencing on June 2, 2011 and through the earlier of consummation of our initial business combination or the liquidation of our trust account, we will pay Chum Capital Group a total of $10,000 per month for accounting, legal and operational support, access to support staff, and information technology infrastructure. We believe that such fees are at least as favorable as we could have obtained from an unaffiliated third party for such services. No compensation of any kind, including finders' and consulting fees, will be paid either by us or by any affiliated entity for services rendered to us by any of our sponsor, officers and directors or any of their respective affiliates, for services rendered prior to or in connection with the consummation of an initial business combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no limit on the amount of reimbursement these individuals may receive. After an initial business combination, members of our management team who remain with us may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to shareholders, to the extent then known, in the proxy solicitation materials furnished to our shareholders. It is unlikely the amount of such compensation will be known at the time of a shareholder meeting held to consider an initial business combination, as it will be up to the directors of the post-combination business to determine executive and director compensation. We do not have a long-term incentive plan or pension plan and do not provide retirement benefits to our employees. We have no plans or arrangements that result in the compensation of an executive officer or director in the event such person's employment is terminated following a change of control.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth certain information regarding the beneficial ownership of our ordinary shares on February 4, 2013, by (1) each director and named executive officer of our Company, (2) all directors and named executive officers of our Company as a group, and (3) each person known by us to own more than 5% of our common stock. Applicable percentage ownership in the following table is based on 6,250,000 shares of common stock outstanding as of January 28, 2013.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all ordinary shares beneficially owned by them. The following table does not reflect beneficial ownership of the 3,966,667 insider warrants because these warrants are not exercisable until the later of one year after the date of our initial public offering and 30 days following the consummation of our initial business combination.

Name and Address of Beneficial Owner [1]	Amount and Nature of Beneficial Ownership[2]	Approximate Percentage of Outstanding Ordinary Shares
Xuesong Song	1,150,000(3)	18.4%
Jin Shi	1,150,000(3)	18.4%
Xuechu He	50,000	*
Teng Zhou	50,000	*
Michael W. Zhang	0	0%
Xue Bai	0	0%
Dongying Sun	0	0%
All directors and executive officers as a group (four individuals)	1,250,000	20%
Principal Shareholders:		
Polar Securities Inc. and North Pole Capital Master Fund(4)	600,000	9.6%
AQR Capital Management, LLC(5)	480,000	7.68%
Highbridge Capital Management, LLC, Highbridge International LLC and Glenn Dubin(6)	500,000	7.77%
Fir Tree Capital Opportunity Master Fund, L.P. and Fir Tree Value Master Fund, L.P.(7)	375,000	5.2%

* Less than 1%.

(1) Unless otherwise indicated, the business address of each of the individuals is CN11 Legend Town, No. 1 Balizhuangdongli, Chaoyang District, Beijing, 100025, PRC.

(2) Assumes no forfeiture of the founder earnout shares.

(3) Represents shares held by Chum Capital Group Limited, an entity owned entirely by Mr. Xuesong Song and Mr. Jin Shi. Mr. Song and Mr. Shi have shared power to vote and dispose the shares.

(4) Information based on the most recent Form 13G filed by such owners. Polar Securities Inc. and North Pole Capital Master Fund have shared power to vote and dispose the shares. The business address of the owner is 401 Bay Street, Suite 1900, PO Box 19, Toronto, Ontario M5H 2Y4, Canada.

(5) Information based on the most recent Form 13G filed by such owner. The business address of the owner is Two Greenwich Plaza, 3rd floor Greenwich, CT 06830 USA.

(6) Information based on the most recent Form 13G filed by such owners. Highbridge Capital Management LLC is the trading manager of Highbridge International LLC and Glenn Dubin is the CEO of Highbridge Capital Management LLC. All three can be considered beneficial owners with shared power to vote and dispose the shares. The business address of the owners is 40 West 57th Street, 33rd Floor New York, New York 10019.

(7) Information based on the most recent Form 13G filed by such owners. Fir Tree Inc. is the investment manager of each Fir Tree Valve Master Fund, L.P. and Fir Tree Capital Opportunity Master Fund, L.P. Fir Tree Value Fund, L.P. may direct the vote and disposition of 320,000 shares. Fir Tree Capital Opportunity Master Fund, L.P. may direct the vote and disposition of 55,000 shares. Fir Tree Inc. has been granted investment discretion over the shares held by Fir Tree Value Fund, L.P. and Fir Tree Capital Opportunity Master Fund, L.P., and thus, has the shared power to direct the vote and disposition of 375,000 shares. The business address of the owners is 505 Fifth Avenue, 23rd Floor, New York, New York 10017.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

In January 2010, we issued 1,955,000 ordinary shares to Chum Capital Group Limited for $25,000 in cash, at a purchase price of approximately $0.013 per share. Chum Capital Group is controlled by Mr. Xuesong Song and Mr. Jin Shi. As of December 31, 2010, 1,955,000 ordinary shares were issued and outstanding, of which 225,000 ordinary shares were subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised in full.

Chum Capital Group Limited agreed to forfeit, and we subsequently cancelled, 230,000 of these shares in March 2011. In addition, Chum Capital Group Limited transferred 50,000 shares to each of Messrs. He and Zhou for approximately $0.013 per share in March 2011. In May 2011, our initial shareholders agreed to forfeit, and we subsequently cancelled, 287,500 shares. On July 28, 2011, Chum Capital Group forfeited, and the Company cancelled, 187,500 shares in connection with the expiration of the underwriters' over-allotment option.

On June 2, 2011, Chum Capital Group, Mr. Xuechu He and Mr. Teng Zhou purchased an aggregate of 3,966,667 warrants (the "Insider Warrants") from the Company in a private placement pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended. The Insider Warrants were sold for a total purchase price of $2,975,000 or $0.75 per warrant. The private placement took place simultaneously with the consummation of the Offering. All of the proceeds received from this purchase were placed into the Trust Account. The Insider Warrants are identical to the Warrants in the Offering except that the Insider Warrants may be exercisable for cash or on a cashless basis, at the holder's option, and will not be redeemable by the Company, in each case so long as such securities are held by the Insiders or their affiliates. Additionally, all Insiders have waived their rights to receive distributions upon the Company's liquidation prior to a Business Combination with respect to the Insider Shares. Furthermore, all Insiders have agreed that the Insider Warrants will not be sold or transferred until 30 days after the Company has completed its initial Business Combination. Except for certain permitted transferees, the Insider Warrants will not be transferable, assignable or salable until 30 days after the completion of our initial Business Combination.

The Company entered into an unsecured promissory note with Mr. Xuesong Song in an aggregate principal amount of $200,000. The note did not bear interest and was payable upon the completion of the Offering. The loan was repaid in full in June 2011 with proceeds from the Offering.

The Company has agreed to pay Chum Capital Group Limited a total of $10,000 per month for office space, utilities, secretarial and general and administrative services for a period commencing June 2, 2011 and ending on the earlier of the consummation by the Company of an initial Business Combination or the Company's liquidation. Chum Capital Group Limited is an affiliate of Xuesong Song, Jin Shi and Michael W. Zhang, the Company's executives. Total expenses related to office space, utilities, secretarial and general and administrative services were $120,000, $70,000 and $190,000 for the years ended December 31, 2012 and 2011 and the period from January 18, 2010 (inception) to December 31, 2012, respectively.

Other than the $10,000 per-month administrative fee which we paid Chum Capital Group Limited and the reimbursements for out-of-pocket expenses paid to our officers and directors, no compensation or fees of any kind, including finders and consulting fees, were paid to any of our initial shareholders, officers or directors, or to any of their affiliates prior to the distribution of the trust fund.

On October 15, 2011, our board of directors authorized it to advance up to $390,000 to Chum Capital Group Limited in order to reduce potential losses incurred by Chinese currency appreciation against the U.S. dollar. The advance has been used to fund our operating expenses, including administrative, legal, accounting and other fees. For the years ended December 31, 2012 and 2011 and the period from January 18, 2010 (inception) to December 31, 2012, we recognized foreign exchange loss of $1,350, foreign exchange gain of $678, and foreign exchange loss of $672 on the advance which is recorded in other income and expense on its statement of operations. As of December 31, 2012 and 2011, the Company had a receivable of $0 and $382,830 from Chum Capital Group Limited, respectively.

To support further operating expenses of the Company, the Company entered into several unsecured promissory notes with an officer of Mr. Xuesong Song, in an aggregate principal amount of $181,137 as listed below. These notes do not bear interest and will be payable upon the closing of the business combination.

	Date	Amount
Unsecured promissory note	September 29, 2012	$75,137
Unsecured promissory note	October 30, 2012	$40,000
Unsecured promissory note	November 29, 2012	$25,000
Unsecured promissory note	December 10, 2012	$25,000
Unsecured promissory note	December 28, 2012	$16,000

Conflicts of Interest

Potential investors should be aware of the following potential conflicts of interest:

- None of our officers and directors is required to commit their full time to our affairs and, accordingly, they may have conflicts of interest in allocating their time among various business activities.

- In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to our company as well as the other entities with which they are affiliated. Our management may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- Our officers and directors may in the future become affiliated with entities, including other blank check companies, engaged in business activities similar to those intended to be conducted by our company, although they have agreed not to participate in the formation of, or become an officer or director of, any other blank check company until we have entered into a definitive agreement regarding our initial business combination or we have failed to complete our initial business combination within 21 months of the date of the closing of our initial public offering.

- Other than with respect to the initial business combination, we have not adopted a policy that expressly prohibits our directors, officers, shareholders or affiliates from having a direct or indirect pecuniary interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such parties may have an interest in certain transactions in which we are involved, and may also compete with us.

- Our directors and officers may purchase ordinary shares as part of the units sold in our initial public offering or in the open market. Our directors and officers have agreed to vote any ordinary shares acquired by them in our initial public offering and any ordinary shares acquired by them after our initial public offering in favor of our initial business combination.

- If we were to make a deposit, down payment or fund a "no shop" provision in connection with a potential business combination, we may have insufficient funds available outside of the trust account to pay for due diligence, legal, accounting and other expenses attendant to completing a business combination. In such event, our officers or directors or other parties may have to incur such expenses in order to proceed with the proposed business combination. As part of any such combination, our officers and directors or other parties may negotiate the repayment of some or all of any such expenses, without interest or other compensation, which if not agreed to by the target business's management, could cause our management to view such potential business combination unfavorably, thereby resulting in a conflict of interest.

- The founder shares owned by our officers and directors will be released from escrow only if a business combination is successfully completed, and the insider warrants purchased by our officers and directors, and any warrants which they may purchase in the aftermarket will expire worthless if a business combination is not consummated. Additionally, our officers and directors will not receive liquidation distributions with respect to any of their founder shares. Furthermore, the purchasers of the insider warrants have agreed that such securities will not be sold or transferred by them (except to certain permitted transferees) until 30 days after we have completed our initial business combination. For the foregoing reasons, our board may have a conflict of interest in determining whether a particular target business is appropriate to effect a business combination with.

Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities. In addition, conflicts of interest may arise when our board evaluates a particular business opportunity with respect to the above-listed criteria. We cannot assure you that any of the above mentioned conflicts will be resolved in our favor.

Under Cayman Islands law, our directors have fiduciary duties to act honestly, in good faith and with a view to our best interests. Our directors also have a duty to exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association. In certain limited circumstances, a shareholder has the right to seek damages if a duty owed by our directors is breached.

Under Cayman Islands law, our directors have fiduciary duties to act honestly, in good faith and with a view to our best interests. Our directors also have a duty to exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association. In certain limited circumstances, a shareholder has the right to seek damages if a duty owed by our directors is breached.

In order to minimize potential conflicts of interest which may arise from multiple corporate affiliations in the case of individuals, each of our officers and directors has agreed, until the earliest of our initial business combination, our liquidation or in the case of individuals such time as he ceases to be an officer or director, to present to our company for our consideration, prior to presentation to any other entity, any suitable business opportunity which may reasonably be required to be presented to us, subject to any pre-existing fiduciary or contractual obligations he might have. The following table summarizes the relevant pre-existing fiduciary or contractual obligations of our officers and directors:

Name of Individual	Name of Affiliated Company	Priority/Preference Relative to China Growth Equity Investment Ltd.
Xuesong Song	Mobile Vision Communication Ltd.	Mr. Song is a director of Mobile Vision Communication Ltd. or MVC. MVC is a mobile media content provider and distributor in the PRC. In the event that we seek to acquire an operating business in the mobile media industry in the PRC, a conflict may arise because Mr. Song has a pre-existing relationship with MVC. Such conflict is likely to be resolved in favor of MVC as Mr. Song must present acquisitions on the mobile media sector in the PRC to MVC before presenting to us.

Xuechu He	Honbridge Holdings Ltd.	Mr. He is the chairman of Honbridge Holdings Ltd., a Hong Kong listed investment holding company that focuses on the new and traditional energy and resources sector, highly purified silicon business, as well as publication. In the event that we seek to acquire an operating business in the energy industry in the PRC, a conflict may arise because Mr. He has a pre-existing relationship with Honbridge Holdings Ltd. Such conflict is like to be resolved in favor of Honbridge Holdings Ltd. as Mr. He must present acquisitions on the energy sector in the PRC to Honbridge Holdings Ltd. before presenting to us.
Michael W. Zhang	China TopReach Inc.	Mr. Zhang is a director of China TopReach Inc. or CTR. CTR is an aggregator and operator of print media businesses in the PRC. In the event that we seek to acquire an operating business in the print media sector in the PRC, a conflict may arise because Mr. Zhang has a pre-existing relationship with CTR. Such conflict is likely to be resolved in favor of CTR as Mr. Zhang must present acquisition opportunities in the print media business in the PRC to CTR before presenting to us.
	Helios Capital Management Co., Ltd.	Mr. Zhang is also the Managing Partner of Helios Capital Management Co., Ltd. or Helios, a private equity firm focused on Chinese growth companies. In the event that we seek to acquire a Chinese growth company, a conflict may arise because Mr. Zhang has a pre-existing relationship with Helios, which may be resolved in favor of Helios.

In addition, Xuesong Song, Jin Shi and Michael W. Zhang are each affiliated with Chum Capital Group Limited. Chum Capital Group Limited is a privately owned merchant bank which invests in growth companies and advises mid-market companies in accessing international capital markets through public listing or mergers and acquisitions. We do not believe there is any conflict between Messrs. Song's, Shi's and Zhang's responsibilities at Chum Capital Group Limited and their obligations to our company because Chum Capital Group Limited does not make investments in excess of $15 million, and we expect that our initial business combination will be well in excess of this threshold. In addition, Chum Capital has granted us a right of first refusal for any investments in excess of $25 million and/or investments in companies seeking a public offering.

We will not acquire an entity with which any of our officers or directors, through their other business activities, is currently having acquisition or investment discussions. To further minimize potential conflicts of interest, we have agreed not to (i) acquire an entity with which our officers or directors, through their other business activities, had acquisition or investment discussions in the past, (ii) consummate an initial business combination with an entity which is, or has been within the past five years, affiliated with any of our officers, directors, initial shareholders or their affiliates, including an entity that is either a portfolio company of, or has otherwise received a material financial investment from, any private equity fund or investment company (or an affiliate thereof) that is affiliated with such individuals; or (iii) enter into a business combination where we acquire less than 100% of a target business and any of our officers, directors, initial shareholders or their affiliates acquire the remaining portion of such target business, unless, in any case, we obtain an opinion from an independent investment banking firm reasonably acceptable to Deutsche Bank Securities Inc. that the business combination is fair to our unaffiliated shareholders from a financial point of view. Furthermore, in no event will any of our existing officers, directors, shareholders or advisors, or any entity with which they are affiliated, be paid any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the consummation of our initial business combination.

Director Independence

At present, our board of directors has determined that each of Dongying Sun, Xuechu He, Teng Zhou and Michael W. Zhang qualify as "independent directors" within the meaning of Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended, and the Sarbanes-Oxley Act of 2002, and Rule 5605 of the Nasdaq Marketplace Rules.

Pursuant to Rule 5615(a)(3) of the Nasdaq Marketplace Rules, because we are a foreign based entity, we need only comply with Cayman Islands law, to the extent not contrary to federal securities law, with respect to the composition of our board of directors. Cayman Islands law does not require independent directors or an independent audit committee, however, pursuant to Section 10A(m) of the Securities Exchange Act of 1934, as amended, and Section 3 of the Sarbanes-Oxley Act, we are required to have an independent audit committee. As Cayman Islands law does not require us to have independent directors on our board, we are not required to comply with Rule 5615(a)(3) of the Nasdaq Marketplace Rules, which requires a Nasdaq-listed company to have a board of directors comprised of a majority of independent directors. We are currently in compliance with the standards imposed by the Securities Exchange Act of 1934 and Sarbanes-Oxley Act of 2002

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Item 14. Principal Accounting Fees and Services

The firm of Crowe Horwath LLP acts as our independent registered public accounting firm. The following is a summary of fees paid to Crowe Horwath LLP for services rendered.

The aggregate fees billed to us by Crowe Horwath LLP for the fiscal years ended December 31, 2012 and 2011, respectively, are as follows:

	2012	2011
Audit Fees [1]	$ 46,000	$ 44,000
Audit-Related Fees [2]	$ 17,978	$ 2,000
Total	$ 63,978	$ 46,000

(1) Audit Fees consist of fees incurred for the audits of our annual financial statements and the review of our interim financial statements. Audit Fees also include the audits of our financial statements that were included in our Form S-1 Registration Statement.

(2) Audit-Related Fees consist of fees incurred for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under the category "Audit Fees," and include, but are not limited to, professional services related to consultation on proposed business combinations.

We have not incurred any fees for tax services. There have been no fees billed for products and services provided by our independent registered public accounting firm other than those set forth above.

PART IV

Item 15. Exhibits And Financial Statement Schedules.

(a). The following documents are filed as part of this Annual Report on Form 10-K.

(1) Financial Statements

Reference is made to the index to Financial Statements of the Company under Item 8 of Part II.

(2) Financial Statement Schedules:

All financial statement schedules are omitted because they are not applicable or the amounts are immaterial, not required or the required information is presented in the financial statements and notes thereto in Item 8 of Part II above.

(3) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of October 24, 2012, by and between China Growth Equity Investment Ltd., China Dredging Group Co., Ltd., China Growth Dredging Sub Ltd., and Zhuo Xinrong (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 001-35192, filed with the Securities and Exchange Commission on October 30, 2011)
2.2	Share Purchase Agreement, dated as of October 24, 2012, by and among China Growth Equity Investment Ltd, Merchant Supreme Co., Ltd., Prime Cheer Corporation Limited, Zhuo Xinrong, Fujian Provincial Pingtan County Ocean Fishing Group Co., Heroic Treasure Limited and Fuzhou Honglong Ocean Fishery Co., Ltd. (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K (File No. 001-35192, filed with the Securities and Exchange Commission on October 30, 2011)
3.1	Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Amendment No.5 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on May 25, 2011)
4.1	Specimen Unit Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Amendment No. 1 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on April 18, 2011)
4.2	Specimen Ordinary Share Certificate (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Amendment No. 4 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on May 20, 2011)
4.3	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Amendment No. 4 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on May 20, 2011)
4.4	Warrant Agreement and between American Stock Transfer & Trust Company and the Company (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Amendment No.5 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on May 25, 2011)
10.1	Promissory Note by and among the Company and Xuesong Song, dated as of January 12, 2010 (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Amendment No.3 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on May 10, 2011)
10.2	Form of Letter Agreement by and among the Company, Deutsche Bank Securities Inc. and each of the Company's officers, directors and initial shareholders (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Amendment No. 5 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on May 25, 2011)
10.3	Investment Management Trust Agreement by and among the Company and American Stock Transfer & Trust Company (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Amendment No. 5 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on May 25, 2011)
10.4	Letter Agreement Regarding Administrative Support by and among the Company and Chum Capital Group Limited (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on April 6 , 2011)
10.5	Registration Rights Agreement by and among the Company and the Initial Shareholders (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Amendment No.4 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on May 20, 2011)
10.6	Securities Purchase Agreement (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Amendment No.1 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on April 18, 2011)
10.7	Sponsor Warrant Purchase Agreement (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Amendment No.1 to Form S-1(File No. 333-173323, filed with the Securities and Exchange Commission on April 18, 2011)
10.8	Indemnity Agreement (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on April 18, 2011)
10.9	Securities Escrow Agreement among the Company, American Stock Transfer & Trust Company and the Initial Shareholders (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Amendment No.5 to Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on May 25, 2011)
14	Code of Ethics (incorporated by reference to Exhibit 14.1 to the Company's Registration Statement on Form S-1 (File No. 333-173323, filed with the Securities and Exchange Commission on April 18, 2011)
31.1	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a)
31.2	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a)
32.1	Certification of the Chief Executive Officer and Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereto duly authorized.

Dated: February 5, 2013

China Growth Equity Investment Ltd.

By: /s/Jin Shi
Jin Shi
Chief Executive Officer and Director

POWER OF ATTORNEY

The undersigned directors and officers of China Growth Equity Investment Ltd. hereby constitute and appoint Xuesong Song and Jin Shi, with the power to act without the other and with full power of substitution and resubstitution, our true and lawful attorney-in-fact and agent with full power to execute in our name and behalf in the capacities indicated below any and all amendments to this report and to file the same, with all exhibits and other documents relating thereto and hereby ratify and confirm all that such attorney-in-fact, or such attorney-in-fact's substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities and Exchange Act of 1934, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons in the capacities and on the dates indicated below.

/s/ Xuesong Song Xuesong Song	Chairman of the Board and Chief Financial Officer	February 5, 2013
/s/ Jin Shi Jin Shi	Chief Executive Officer and Director	February 5, 2013
/s/ Xuechu He Xuechu He	Vice Chairman of the Board	February 5, 2013
/s/ Dongying Sun Dongying Sun	Director	February 5, 2013
/s/ Michael W. Zhang Michael W. Zhang	Director	February 5, 2013
/s/ Teng Zhou Teng Zhou	Director	February 5, 2013

Item 8. Financial Statements And Supplementary Data

Index to Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders
China Growth Equity Investment, Ltd.
Beijing, PRC

We have audited the accompanying balance sheets of China Growth Equity Investment, Ltd. as of December 31, 2012 and 2011, and the related statements of operations, shareholders' equity, and cash flows for the years then ended and the period from January 18, 2010 (inception) to December 31, 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended and the period from January 18, 2010 (inception) to December 31, 2012, in conformity with U.S. generally accepted accounting principles.

As described in Note 1 to the financial statements, the Company's articles of association provide that the Company will continue in existence only until February 26, 2013, in the event that it fails to consummate an initial business combination on or prior to February 26, 2013. Failure to consummate a business combination by this deadline will trigger the winding-up of the Company and it will be required to liquidate and distribute the proceeds held in the trust account and any remaining net assets to its public shareholders.

/s/ Crowe Horwath LLP

New York, New York
February 5, 2013

CHINA GROWTH EQUITY INVESTMENT LTD.
(A Development Stage Company)

Balance Sheets

	December 31, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash	$ 1,387	$ 134,028
Investments held in trust at amortized cost	50,271,988	50,255,577
Advances to Affiliate	-	382,830
Prepaid expenses	60,000	100,844
Total assets	$ 50,333,375	$ 50,873,279
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accrued expenses	$ 335,788	$ 11,500
Deferred underwriter's fee	2,250,000	2,250,000
Due to shareholders	181,343	206
Total Current Liabilities	2,767,131	2,261,706
Warrant liability	2,203,110	4,483,334
Total liabilities	4,970,241	6,745,040
Maximum ordinary shares, subject to possible redemption 4,016,232 and 3,893,357 shares stated at conversion value, respectively	40,363,133	39,128,238
Shareholders' equity:		
Ordinary shares, $.001 par value Authorized 60,000,000 shares; 6,250,000 and 1,955,000 shares issued and outstanding respectively	2,233	2,358
Additional paid-in capital	3,918,508	5,153,278
Retained earnings (Deficit) accumulated during the development stage	1,079,260	(155,635)
Total shareholders' equity	5,000,001	5,000,001
Total liabilities and shareholders' equity	$ 50,333,375	$ 50,873,279

See accompanying notes to financial statements

CHINA GROWTH EQUITY INVESTMENT LTD.
(A Development Stage Company)

Statements of Operations

	For the year ended December 31, 2012	For the year ended December 31, 2011	For the period from January 18, 2010 (Inception) to December 31, 2012
Formation and operating costs	$ (1,060,390)	$ (310,075)	$ (1,381,713)
Gain on change in fair value of warrant liability	2,280,224	179,333	2,459,557
Interest income	16,411	5,577	21,988
Interest expense	-	(7,739)	(19,900)
Other (expense) income	(1,350)	678	(672)
Net income (loss)	$ 1,234,895	$ (132,226)	$ 1,079,260
Weighted average shares outstanding	6,250,000	4,426,677	
Basic and diluted net income (loss) per share	$ 0.20	$ (0.03)	

See accompanying notes to financial statements

CHINA GROWTH EQUITY INVESTMENT LTD.
(A Development Stage Company)

Statement of Shareholders' Equity
For the Period January 18, 2010 (Inception) to December 31, 2012

	Ordinary Shares		Additional Paid-in	Retained Earnings (Deficit) Accumulated During the Development	Shareholders'
	Shares	Amount	Capital	Stage	Equity
Ordinary shares issued at inception	1,955,000	$ 1,955	$ 23,045	$ -	$ 25,000
Interest on shareholder loan	-	-	19,900	-	19,900
Net loss	-	-	-	(23,409)	(23,409)
Balance at December 31, 2010	1,955,000	1,955	42,945	(23,409)	21,491
Forfeiture of Initial Shareholders' shares	(517,500)	(518)	518	-	-
Proceeds from initial public offering net of offering costs and underwriter discounts of $4,073,359	5,000,000	5,000	44,233,974	-	44,238,974
Proceeds subject to maximum conversion of 3,904,037 shares	-	(3,902)	(39,231,668)	-	(39,235,570)
Decrease of 10,680 shares subject to possible conversion at December 31, 2011	-	11	107,321	-	107,332
Forfeiture of 187,500 Initial Shareholders' shares due to expiration of underwriters' over-allotment option	(187,500)	(188)	188	-	-
Net loss	-	-	-	(132,226)	(132,226)
Balance at December 31, 2011	6,250,000	2,358	5,153,278	(155,635)	5,000,001
Increase of 122,875 shares subject to possible conversion at December 31, 2012	-	(125)	(1,234,770)	-	(1,234,895)
Net income	-	-	-	1,234,895	1,234,895
Balance at December 31, 2012	6,250,000	$ 2,233	$ 3,918,508	$ 1,079,260	$ 5,000,001

See accompanying notes to financial statements

CHINA GROWTH EQUITY INVESTMENT LTD.
(A Development Stage Company)

Statements of Cash Flows

	For the year ended December 31, 2012	For the year ended December 31, 2011	For the period from January 18, 2010 (Inception) to December 31, 2012
Cash flows from operating activities			
Net income (loss)	$ 1,234,895	$ (132,226)	$ 1,079,260
Adjustment to reconcile net income (loss) to net cash used in operating activities			
Interest expense on shareholder loan	-	7,739	19,900
Gain on change in fair value of warrant liability	(2,280,224)	(179,333)	(2,459,557)
Foreign exchange loss (gain)	1,090	(632)	459
Changes in operating assets and liabilities			
Advance to affiliate	381,740	(382,198)	(459)
Prepaid expenses	40,844	(99,746)	(60,000)
Accrued expenses	324,288	6,141	335,788
Due to shareholders	-	-	206
Net cash used in operating activities	(297,367)	(780,255)	(1,084,403)
Cash flows from investing activities			
Interest reinvested in the trust account	(16,411)	(5,577)	(21,988)
Funds placed in trust account from the initial public offering	-	(50,250,000)	(50,250,000)
Net cash used in investing activities	(16,411)	(50,255,577)	(50,271,988)
Cash flows from financing activities			
Proceeds from sale of ordinary shares to founding Shareholders	-	-	25,000
Proceeds from initial public offering	-	50,000,000	50,000,000
Proceeds from private placement of insider warrants	-	2,975,000	2,975,000
Payment of underwriters fees and offering costs	-	(1,772,514)	(1,823,359)
Proceeds from shareholder loan	181,137	-	381,137
Repayment of shareholder loan	-	(200,000)	(200,000)
Net cash provided by financing activities	181,137	51,002,486	51,357,778
Net (decrease) increase in cash	(132,641)	(33,346)	1,387
Cash at beginning of period	134,028	167,374	-
Cash at end of period	$ 1,387	$ 134,028	$ 1,387
Supplemental disclosure of non-cash financing activities			
Deferred underwriters' commission included in proceeds from IPO	$ -	$ 2,250,000	$ 2,250,000
Accrued offering costs included in proceeds from initial public offering	$ -	$ -	$ -

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

Note 1 — Organization and Plan of Business Operations

China Growth Equity Investment Ltd. (the "Company") is a Cayman Islands limited life exempted company organized as a blank check company for the purpose of acquiring, through a merger, share exchange, asset acquisition, plan of arrangement, recapitalization, reorganization or similar business combination, an operating business, or control of an operating business through contractual arrangements, that has its principal business and/or material operations located in the People's Republic of China.

The registration statement for the Company's initial public offering (the "Offering") was declared effective May 26, 2011. The Company consummated the Offering on June 2, 2011 and received net proceeds of $51,151,641, which included $2,250,000 in deferred underwriter's fees, and $2,975,000 from the private placement sale of Insider Warrants (Note 3). The Company's management has broad discretion with respect to the specific application of the net proceeds of the Offering, although substantially all of the net proceeds of the Offering are intended to be generally applied toward consummating a business combination with an operating business that has its principal business and/or material operations located in the People's Republic of China ("Business Combination"). Furthermore, there is no assurance that the Company will be able to successfully effect a Business Combination. Upon the closing of the Offering, management has agreed that at least $10.05 per unit sold in the Offering will be held in a trust account ("Trust Account") and invested in U.S. "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 until the earlier of (i) the consummation of its first Business Combination and (ii) liquidation of the Company. The placing of funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, prospective target businesses and other entities it engages execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account, there is no guarantee that they will execute such agreements. In order to protect the amounts held in the Trust Account, the Company's officers and directors have agreed to indemnify the Company for claims of creditors, vendors, service providers and target businesses who have not executed a valid and binding waiver of their right to seek payment of amounts due to them out of the Trust Account. The only obligations not covered by such indemnity are with respect to claims of creditors, vendors, service providers and target businesses that have executed a valid and binding waiver of their right to seek payment of amounts due to them out of the Trust Account. The remaining net proceeds (not held in the Trust Account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. Additionally, the interest income earned on the Trust Account may be released to the Company to fund working capital and to pay the Company's tax obligations.

The Company will provide shareholders with the opportunity to redeem their public shares for cash equal to a pro rata share of the aggregate amount then on deposit in the Trust Account, less franchise and income taxes payable, upon the consummation of the initial business combination, subject to the limitations described herein. The initial shareholders have agreed to waive their redemption rights with respect to their founder shares and any public shares they may hold in connection with the consummation of a business combination. The founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price. Unlike many other blank check companies that hold shareholder votes and conduct proxy solicitations in conjunction with their initial business combinations and provide for related redemptions of public shares for cash upon consummation of such initial business combinations even when a vote is not required by law, the Company intends to consummate the initial business combination and conduct the redemptions without a shareholder vote pursuant to Rule 13e-4 and Regulation 14E of the Exchange Act, which regulate issuer tender offers, and file tender offer documents with the SEC. The tender offer documents will contain substantially the same financial and other information about the initial business combination and the redemption rights as is required under Regulation 14A of the Exchange Act, which regulates the solicitation of proxies. In the event the Company conducts redemptions pursuant to the tender offer rules, the Company's offer to redeem shares shall remain open for at least 20 business days, in accordance with Rule 14e-1(a) under the Exchange Act. If, however, a shareholder vote is required by law, or the company decides to hold a shareholder vote for business or other legal reasons, the company will, like other blank check companies, offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks shareholder approval, it will consummate a business combination only if a majority of the outstanding ordinary shares voted are voted in favor of the business combination. In such case, the initial shareholders have agreed to vote their founder shares in accordance with the majority of the votes cast by the public shareholders and to vote any public shares purchased during or after the Offering in favor of the initial business combination.

The Company's Memorandum and Articles of Association provides that the Company will continue in existence only until 21 months from the consummation of the Offering, which is February 26, 2013.

On October 24, 2012, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with China Dredging Group Co. Ltd., ("CDGC"), China Growth Dredging Sub Ltd. ("Merger Sub") and Zhuo Xinrong ("Founder"). Subject to the terms and conditions of the Merger Agreement, the Merger Sub will merge (the "Merger") with and into the CDGC, resulting in Merger Sub ceasing to exist and CDGC continuing as the surviving company in the Merger and as a wholly-owned subsidiary of the Company (the "Surviving Company"). CDGC, a British Virgin Islands holding company, is an independent (not state-owned) provider of dredging services in the PRC through its PRC subsidiary Fujian Xing Gang Port Service Co., Ltd., or Fujian Service.

Immediately following the execution of the Merger Agreement, the Company entered into a share purchase agreement (the "Share Purchase Agreement" and together with the Merger Agreement, the "Agreements") with Fujian Provincial Pingtan County Ocean Fishing Group Co., Ltd. ("Pingtan Fishing"), Founder, Merchant Supreme Co., Ltd ("Merchant Supreme"), Prime Cheer Corporation Limited ("Prime Cheer"), Heroic Treasure Limited ("Heroic Treasure") and Fuzhou Honglong Ocean Fishery Co., Ltd. ("Hong Long"). Subject to the terms and conditions of the Share Purchase Agreement, including pre-closing reorganization, the Company will acquire 100% of the equity interest in Merchant Supreme (which will control Pingtan Fishing) and thereby the economic interest in Pingtan Fishing (the "Share Purchase" and together with the Merger, the "Business Combination"). Pingtan Fishing is a fishing company and provider of seafood incorporated in the PRC.

The combined entity, which will be renamed "Pingtan Marine Enterprise Ltd.", intends to apply to be listed on NASDAQ under the ticker symbol "PME". Under the terms of the agreements, the holders of Class A preferred shares and ordinary shares of CDGC will receive 52,000,000 ordinary shares of the Company. The shareholders of Merchant Supreme will receive 25,000,000 ordinary shares of the Company.

Note 2 — Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Geographical Risk

The Company's operations, if a Business Combination is consummated outside the United States, will be subject to local government regulations and to the uncertainties of the economic and political conditions of those areas.

Warrant Liability

The Company accounts for the warrants issued in connection with the June 2011 Initial Public Offering in accordance with the guidance on Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity, which provides that the Company classifies the warrant instrument as a liability at its fair value and adjusts the instrument to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's statement of operations. The fair value of warrants issued by the Company in connection with private placements of securities has been estimated using the warrants quoted market price.

Fair Value

The Company measures fair value in accordance with generally accepted accounting principles. Fair value measurements are applied under other accounting pronouncements that require or permit fair value measurements. Financial instruments included in the Company's balance sheets consist of cash and cash equivalents, investments held in trust, advances to affiliate, accrued expenses, and due to related parties. The carrying amounts of these instruments reasonably approximate their fair values due to their short-term maturities.

Investments Held in Trust

Investment securities consist of United States Treasury securities. The Company classifies its securities as held-to-maturity in accordance with Accounting Standards Codification ("ASC") 320 " *Investments - Debt and Equity Securities* ." Held-to-maturity securities are those securities that the Company has the ability and intent to hold until maturity. Held-to-maturity treasury securities are recorded at amortized cost and adjusted for the amortization or accretion of premiums or discounts.

Premiums and discounts are amortized or accreted over the life of the related held-to-maturity security as an adjustment to yield using the effective-interest method. Such amortization and accretion is included in the "interest income" line item in the statements of operations. Interest income is recognized when earned.

Income Taxes

The Company was incorporated as a Cayman Island exempted company and therefore the Company is not currently subject to income tax. Upon consummation of an acquisition as contemplated, the Company may be subject to income tax depending on the jurisdiction of the merged entity's operations.

Redeemable Common Stock

The Company accounts for redeemable common stock in accordance with ASC 480-10-S99-3A "*Classification and Measurement of Redeemable Securities"* which provides that securities that are redeemable for cash or other assets are classified outside of permanent equity if they are redeemable at the option of the holder. In addition, if the redemption causes a liquidation event, the redeemable securities should not be classified outside of permanent equity.

Although the Company does not specify a maximum redemption threshold, its Amended and Restated Articles of Incorporation provides that in no event will the Company redeem its public shares in an amount that would cause its shareholders' equity to be less than $5,000,001. The Company recognizes changes in the redemption value immediately as they occur and adjusts the carrying value of the redeemable common stock to equal its redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock shall be affected by charges against paid-in capital. Accordingly, 4,016,232 shares of common stock sold in the offering are classified outside of permanent equity at redemption value.

Basic and Diluted Net Income and Loss per Share

Basic net income and loss per share is computed by dividing net income or loss by the weighted-average number of ordinary shares outstanding during the period. Diluted net income and loss per share is computed similarly to basic net income and loss per share except that the denominator is increased to include the number of additional ordinary shares that would have been outstanding if the potential ordinary shares had been issued and if the additional ordinary shares were dilutive. For all periods presented 8,966,667 warrants to purchase ordinary shares have been excluded from the computation of potentially dilutive securities as they are antidilutive.

The 1,955,000 ordinary shares issued to the Company's Initial Shareholders were issued for $25,000, which is considerably less than the Offering per share price; such shares have been assumed to be retroactively outstanding for the period since inception.

Note 3 — Initial Public Offering

On June 2, 2011, the Company sold 5,000,000 Units, at an Offering price of $10.00 per unit (the "Offering"), generating gross proceeds of $50,000,000. Each Unit consists of one ordinary share, $0.001 par value, of the Company and one Redeemable Purchase Warrant ("Warrant"). Each Warrant will entitle the holder to purchase from the Company one ordinary share at an exercise price of $12.00 commencing upon the completion of a Business Combination and expiring five years from the consummation of a Business Combination. The Company may redeem the Warrants, at a price of $.01 per Warrant upon 30 days' notice while the Warrants are exercisable, only in the event that the last sale price of the ordinary shares is at least $18.00 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the date on which notice of redemption is given. In accordance with the warrant agreement relating to the Warrants to be sold and issued in the Offering, the Company is only required to use its best efforts to maintain the effectiveness of the registration statement covering the Warrants. The Company will not be obligated to deliver securities, and there are no contractual penalties for failure to deliver securities, if a registration statement is not effective at the time of exercise. Additionally, in the event that a registration is not effective at the time of exercise, the holder of such Warrant shall not be entitled to exercise such Warrant and in no event (whether in the case of a registration statement not being effective or otherwise) will the Company be required to net cash settle the warrant exercise. Consequently, the Warrants may expire unexercised and unredeemed.

In connection with the Offering the Company granted the underwriters a 45-day option to purchase up to 750,000 additional Units solely to cover over-allotments. On July 28, 2011 the underwriters had not exercised the over-allotment option and it expired.

The total underwriting fee will be 7.0%; 2.5% was paid upon completion of the Offering and 4.5% comprised of (1) 2.25% of the gross proceeds of the Offering reduced by the aggregate redemption price of the public shares redeemed in connection with the consummation of the Company's initial Business Combination, up to $1,125,000 will be automatically released to the underwriters upon completion of the Company's initial Business Combination, and (2) up to 2.25% of the gross proceeds of the Offering, up to a maximum of $1,125,000 payable to the underwriters at the Company's sole discretion.

On June 2, 2011, certain of the initial stockholders purchased an aggregate of 3,966,667 warrants (the "Insider Warrants") from the Company in a private placement pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended. The Insider Warrants were sold for a total purchase price of $2,975,000 or $0.75 per warrant. The private placement took place simultaneously with the consummation of the Offering. All of the proceeds received from this purchase were placed into the Trust Account. The Insider Warrants are identical to the Warrants in the Offering except that the Insider Warrants may be exercisable for cash or on a cashless basis, at the holder's option, and will not be redeemable by the Company, in each case so long as such securities are held by the Insiders or their affiliates. Additionally, all Insiders have waived their rights to receive distributions upon the Company's liquidation prior to a Business Combination with respect to the Insider Shares. Furthermore, all Insiders have agreed that the Insider Warrants will not be sold or transferred until 30 days after the Company has completed its initial Business Combination.

Note 4 — Investments Held in Trust

Substantially all of the net proceeds from the Offering are intended to be generally applied toward the Business Combination. Management agreed to place the net proceeds from the Offering into the Trust Account until the earlier of (i) the completion of a Business Combination and (ii) liquidation of the Company. The placing of funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, prospective target businesses or other entities it engages execute agreements with the Company waiving any right in or to any monies held in the Trust Account, there is no guarantee that they will execute such agreements.

A total of $50,250,000, which includes $47,275,000 of the net proceeds from the Public Offering and $2,975,000 from the private placement, was placed in the Trust Account.

As of December 31, 2012, investment securities in the Company's Trust Account consist of $50,271,988 in cash. As of December 31, 2011, investment securities in the Company's Trust Account consisted of $50,253,297 in U.S. government treasury bills (the "T-Bills") with a maturity of March 1, 2012 and $2,280 of cash. The carrying amount, excluding accrued interest income, gross unrealized holding gains and losses and fair value of held-to-maturity securities at December 31, 2011 are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash	$ 2,280	$ —	$ —	$ 2,280
Held-to-Maturity:				
United States Treasury Securities	50,253,297	195	—	50,253,492
Total Investments Held in Trust	$ 50,255,577	$ 195	$ —	$ 50,255,772

The Company has earned $21,988 in interest income since the closing of the Offering.

Note 5 — Related Party Transactions

The Company entered into an unsecured promissory note with an officer of the Company in an aggregate principal amount of $200,000. The note did not bear interest and was payable upon the completion of the Offering. $19,900 of interest was imputed on the note at 7% and charged to additional paid-in capital. The discount was amortized to interest expense on a monthly basis. Interest expense for the year ended December 31, 2012 and 2011 and the periods from January 18, 2010 (inception) to December 31, 2011 was $0, $7,739 and $19,900, respectively. The loan was repaid in full in June 2011 with proceeds from the Offering.

In June 2011, the Company has agreed to pay Chum Capital Group Limited ("Chum") a total of $10,000 per month for office space, utilities, secretarial and general and administrative services for a period commencing June 2, 2011 and ending on the earlier of the consummation by the Company of an initial Business Combination or the Company's liquidation. Chum Capital Group Limited is an affiliate of Xuesong Song, Jin Shi and Michael W. Zhang, the Company's executives. Total expenses related to office space, utilities, secretarial and general and administrative services for the year ended December 31, 2012 and 2011 and the period from January 18, 2010 (inception) to December 31, 2012 were $120,000, $70,000 and $190,000, respectively.

On October 15, 2011, the Company's Board of Directors authorized it to advance $390,000 to Chum in order to reduce potential losses incurred by Chinese currency appreciation against the U.S. dollar. The advance was used to fund the operating expenses of the Company. During the year ended December 31, 2011 the Company advanced Chum a total of $382,198 and recognized a foreign exchange gain of $632 on the advance. As of December 31, 2011 the Company had a receivable of $382,830 from Chum. These amounts were repaid during 2012 and there was no amount due as of December 31, 2012.

On September 29, 2012, the Company entered into a new unsecured promissory note with an officer of the Company in an aggregate principal amount of $75,137. The note doesn't bear interest and will be payable upon the closing of the business combination. To support further operating expenses of the Company, the Company entered into several unsecured promissory notes with an officer of the Company in an aggregate principal amount of $106,000 as listed below. These notes don't bear interest and will be payable upon the closing of the business combination.

	Date	Amount
Unsecured promissory note	September 29, 2012	$75,137
Unsecured promissory note	October 30, 2012	$40,000
Unsecured promissory note	November 29, 2012	$25,000
Unsecured promissory note	December 10, 2012	$25,000
Unsecured promissory note	December 28, 2012	$16,000

Note 6 — Warrant Liability

In accordance with the June 2011 Offering and sale of Insider Warrants, the Company issued five-year warrants to purchase an aggregate of 8,966,667 ordinary shares at an initial exercise price of $12.00 per share. The terms of the warrants contain a restructuring price adjustment provision, such that, in the event the Company completes a business combination subsequent to the initial Business Combination that results in the Company's shares no longer being listed on a national exchange or the OTC Bulletin Board, the exercise price of the warrants will decrease by a formula that causes the warrants to not be indexed to the Company's own shares. Management used the quoted market price for the valuation of the warrants to determine the warrant liability to be $2,203,110 and $4,483,334 as of December 31, 2012 and 2011, respectively. This valuation is revised on a quarterly basis until the warrants are exercised or they expire with the changes in fair value recorded in the statement of operations.

Note 7 — Fair Value of Financial Instruments

The Company defines fair value as the amount at which an asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value estimates presented in the table below are based on information available to the Company as of December 31, 2012.

The accounting standard regarding fair value measurements discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). The standard utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Warrant Liability

The fair value of the derivate warrant liability was determined by the Company using the quoted market prices for the publicly traded warrants. On reporting dates where there are no active trades the Company uses the last reported closing trade price of the warrants to determine the fair value (Level 2).

The following table presents the Company's fair value hierarchy for these liabilities measured at fair value on a recurring basis as of December 31, 2012:

	Fair Value December 31, 2012	Quoted Market Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities				
Warrant Liability	$ 2,203,110	$	$ 2,203,110	$

The following table presents the Company's fair value hierarchy for these liabilities measured at fair value on a recurring basis as of December 31, 2011:

	Fair Value December 31, 2011	Quoted Market Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities				
Warrant Liability	$ 4,483,334	$	$ 4,483,334	$

There were no transfers between Level 1, 2 or 3 during 2012 and 2011. There are no assets written down to fair value on a non-recurring basis.

Investments Held in Trust

As of December 31, 2012 and 2011, $50,271,988 and $2,280, respectively, of the Company's investment held in trust was held in cash with the remaining amount invested exclusively in obligations of the U.S. government issued or guaranteed by the U.S. Treasury. The Company accounts for these investments as held-to-maturity securities, which are recorded on the balance sheet at amortized cost and classified as either short term or long term based on the contractual maturity. The fair values of the Company's investments in U.S. Treasury bills are determined through observable quoted active markets (Level 1). The securities matured in December 2012.

Note 8 — Shareholder's Equity

Preferred Stock

The Company is authorized to issue up to 5,000,000 shares of preferred stock, par value $0.001 per share. As of December 31, 2012 no shares of preferred stock were issued or outstanding.

Ordinary Shares

The Company is authorized to issue up to 60,000,000 ordinary shares, par value $0.001 per share. The holders of the ordinary shares are entitled to one vote for each ordinary share.

As of December 31, 2010, 1,955,000 ordinary shares were issued and outstanding, of which 225,000 ordinary shares were subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised in full.

In March and May 2011, the Company's initial shareholders forfeited, and the Company cancelled, 517,500 ordinary shares.

On July 28, 2011, the Company's initial shareholders forfeited, and the Company cancelled, 187,500 shares in connection with the expiration of the underwriters' over-allotment option.

As of December 31, 2012, 6,250,000 ordinary shares were issued and outstanding. An additional 367,647 founder shares are subject to forfeiture by the Company's initial shareholders to the extent that certain share price targets are not achieved for any 20 trading days within at least one 30-trading day period within 36 months following the closing of the Company's initial business combination.

As of December 31, 2012, there were 8,966,667 shares of common stock reserved for issuance upon exercise of the Company's outstanding warrants.

Note 9 — Commitments

The holders of the Company's initial shares issued and outstanding as well as the holders of the Insider Warrants (and underlying securities), will be entitled to registration rights. The holders of the majority of these securities are entitled to make up to two demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of the Company's initial Business Combination. However, the registration rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period, which occurs (i) in the case of the founder shares, upon the earlier of (1) one year after the completion of our initial business combination and (2) the date on which the Company consummates a liquidation, merger, share exchange or other similar transaction after its initial Business Combination that results in all of our shareholders having the right to exchange their ordinary shares for cash, securities or other property, and (ii) in the case of the insider warrants and the respective ordinary shares underlying such warrants, 30 days after the completion of the Company's initial Business Combination. Notwithstanding the foregoing, in the event the sales price of the Company's shares reaches or exceeds $12.00 for any 20 trading days within any 30-trading day period during such one year period, 50% of the founder shares shall be released from the lock-up and, if the sales price of our shares reaches or exceeds $15.00 for any 20 trading days within any 30-trading day period during such one year period, the remaining 50% of the founder shares shall be released from the lock-up. In addition, the initial shareholders have agreed not to, subject to certain limited exceptions, transfer, assign or sell any of the insider warrants (including the ordinary shares issuable upon exercise of the insider warrants) until 30 days after the completion of the Company's initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Note 10 – Proposed Business Combination

Business Combination

On October 24, 2012, the Company entered into agreements to acquire China Dredging Group Co. Ltd., ("CDGC") and Merchant Supreme Co., Ltd. ("Merchant Supreme"), which will control Fujian Provincial Pingtan County Ocean Fishing Group Co., Ltd. ("Pingtan Fishing"). The combined entity, which will be renamed "Pingtan Marine Enterprise Ltd.", intends to apply to be listed on NASDAQ under the ticker symbol "PME". Under the terms of the agreements, the holders of Class A preferred shares and ordinary shares of CDGC will receive 52,000,000 ordinary shares of the Company. The shareholders of Merchant Supreme will receive 25,000,000 ordinary shares of the Company. After the completion of the business combination, the current shareholders of CDGC and Merchant Supreme will own approximately 62% and 30% of the Company, respectively, assuming no holders of ordinary shares exercise redemption rights. The current shareholders of the Company will own approximately 8% of the Company, assuming no redemptions.

Exhibit 31.1

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jin Shi, certify that:

1. I have reviewed this Annual Report on Form 10-K (the "report") of China Growth Equity Investment Ltd.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15 (f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2013

By: /s/ Jin Shi
Jin Shi
Director and Chief Executive Officer

Exhibit 31.2

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Xuesong Song, certify that:

1. I have reviewed this Annual Report on Form 10-K (the "report") of China Growth Equity Investment Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15 (f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2013

By: /s/ Xuesong Song
Xuesong Song
Chairman and Chief Financial Officer

Exhibit 32

Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002,
18 U.S.C. Section 1350

Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350

The undersigned, Jin Shi and Xuesong Song, in their capacities as Chief Executive Officer and Chief Financial Officer, respectively, of China Growth Equity Investment Ltd. (the "Registrant") do each hereby certify with respect to the Annual Report on Form 10-K of the Registrant for the period ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant as of, and for, the periods presented in this Report.

Date: February 5, 2013 /s/ Jin Shi

Jin Shi
Director and Chief Executive Officer

Date: February 5, 2013 /s/ Xuesong Song

Xuesong Song
Chairman and Chief Financial Officer

This certification is furnished as an exhibit to the Report and accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.