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眾彩科技股份有限公司*
CHINA VANGUARD GROUP LTD.

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8156)

PRICE SENSITIVE INFORMATION

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

COMING INTO EFFECT OF THE AMENDMENTS TO THE AMENDED LIBERTY NOTE

Reference is made to the announcement of the Company dated 26 July 2010 (“**First Announcement**”) pursuant to which, it was announced, amongst other things, that the Tarascon Deed (as defined in the First Announcement) was entered into in relation to, amongst other things, the amendments to the Amended Liberty Note (as defined in the First Announcement).

The Company announces that the Stock Exchange has granted its approval of the amendments to the Amended Liberty Note contemplated by the Tarascon Deed. Those amendments have come into effect on 30 July 2010 in accordance with the terms of the Tarascon Deed.

COMING INTO EFFECT OF THE AMENDMENTS TO THE AMENDED EVOLUTION NOTE AND THE TERMINATION AGREEMENT

Reference is made to the announcement of the Company dated 29 July 2010 (“**Second Announcement**”) pursuant to which, it was announced, amongst other things, that:

- (a) the amendments to the Amended Evolution Note contemplated by the Evolution Agreement (as defined in the Second Announcement) will come into effect on the Amendment Effective Date (as defined in the Second Announcement); and
- (b) with effect on and from the Termination Effective Date, the Undertaking (as defined in the Second Announcement) is terminated and ceases to have any effect.

The Company announces that:

- (a) the Amendment Effective Date has occurred on 30 July 2010 and the amendments to the Amended Evolution Note contemplated by the Evolution Agreement has come into effect on the same date accordingly; and
- (b) the Termination Effective Date has occurred on 30 July 2010 and the Undertaking has been terminated and ceased to have any effect on and from the same date accordingly.

By Order of the Board
China Vanguard Group Limited
眾彩科技股份有限公司*
CHAN Siu Sarah
Director

Hong Kong, 30 July 2010

As at the date of this announcement, the board of directors of the Company comprises five executive directors, being Madam Cheung Kwai Lan, Mr. Chan Tung Mei, Mr. Chan Ting, Ms. Chan Siu Sarah and Mr. Lau Hin Kun; and three independent non-executive directors, being Mr. Tian He Nian, Mr. Zhang Xiu Fu and Mr. To Yan Ming Edmond.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or in this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its posting and on the website of the Company at www.cvg.com.hk.

* For identification purposes only