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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)

COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO PLACING OF THE EXISTING SHARES IN APTUS HOLDINGS LIMITED

The Board is pleased to announce that the placing of 140,000,000 Third Placing Shares was completed on 25 February 2010.

Reference is made to the announcement of the Company dated 19 February 2010 (the “Announcement”) in relation to the Third Placing. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that the completion of the Third Placing took place on 25 February 2010. The Placing Agent fully placed a total of 140,000,000 Third Placing Shares to not less than 6 Placees at the placing price of HK\$0.28 per Third Placing Share, free from all encumbrances and together with all rights attaching to them as of the Completion Date, including the right to receive all dividends declared, made or paid on or after the Completion Date.

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, each of the Placees and where appropriate, its ultimate beneficial owners, is a third party independent of and not connected with the Company and its connected persons. None of the Placees has been offered such number of Third Placing Shares so as to hold more than 10% of the entire issued share capital of Aptus immediately after completion of the Third Placing.

The net proceeds from the Third Placing amounted to approximately HK\$38,462,000. It is intended that the net proceeds from the Third Placing will be used to retire debt and as general working capital of the Group.

On completion of the Third Placing, the Company will remain to hold about 34.49% of the entire issued share capital of Aptus and the Company still have control of the board of directors of Aptus by the fact that the majority of the Aptus' board of directors are appointed by the Company. Accordingly, Aptus will continue to be an indirect non wholly-owned subsidiary of the Company.

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, 25 February 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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