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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of China Vanguard Group Limited 眾彩科技股份有限公司* (the “**Company**”) will be held at Room 2201, 22nd Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong on Friday, 7 May 2010 at 10:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions as an ordinary resolution of the Company:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the conditional sale and purchase agreement dated 20 November 2009 entered into between Sea Marvel Limited (the “**Purchaser**”), a wholly-owned subsidiary of Aptus Holdings Limited as purchaser, Red Rabbit Capital Limited (the “**Vendor**”) as vendor and Mr. Kong Lung Cheung (the “**Guarantor**”) as guarantor as supplemented by a supplemental agreement dated 19 March 2010 made between the same parties to the said conditional sale and purchase agreement (the said conditional sale and purchase agreement as supplemented as aforesaid is referred to below as the “**Sale and Purchase Agreement**”) in relation to the sale and purchase of the entire issued share capital (the “**Sale Share**”) of Casdon Management Limited upon the terms and conditions thereof (a copy of Sale and Purchase Agreement has been signed by the chairman of the meeting and for the purpose of identification purpose marked “A”) and all the transactions contemplated thereunder (including but not limited to the issue of the Convertible Bonds (as defined in the joint circular of the Company dated 22 April 2010 (the “**Joint Circular**”)), the allotment and issue of the conversion shares upon exercise of the Convertible Bonds and issue of the Promissory Notes (as defined in the Joint Circular) be and are hereby ratified, confirmed and approved;

* *for identification purpose only*

- (b) the dilution of the equity interest held by the Company in Aptus Holdings Limited as a result of the partial or full conversion of the Convertible Bonds into Conversion Shares be and is hereby approved (the “Deemed Disposal”);
- (c) the granting of the put option (the “**Put Option**”) by the Vendor and the Guarantor exercisable by the Purchaser to require the Vendor and the Guarantor (or any of them) (the “**Put Option Seller**”) to purchase the Sale Share on terms and conditions (the “**Put Option Terms and Conditions**”) relating to the Put Option as contained in the Sale and Purchase Agreement (brief details of which terms and conditions are set out in the paragraph headed “The Put Option” in the Letter from the Aptus Board of the Joint Circular) be and it is hereby generally and unconditionally approved, confirmed and ratified in all respects and that all the transactions contemplated thereunder be and they are hereby approved; and
- (d) and the directors of the Company (the “Directors”) be and they are hereby authorised to do all such acts and things (including, without limitation, signing, execution (under hand or under seal), perfection and delivery of all documents) which are in their opinion necessary, appropriate, desirable or expedient to implement or to give effect to the terms of the Sale and Purchase Agreement and all transactions contemplated thereunder, the Deemed Disposal and all other matters incidental thereto or in connection therewith and to agree to and make such variation, amendment and waiver of any of the matters relating thereto or in connection therewith that are, in the opinion of the Directors, not material to the terms of the Sale and Purchase Agreement and all transactions contemplated thereunder and are in the interests of the Company.”

2. “**THAT**

- (a) in the event the Put Option is exercised by the Purchaser pursuant to and in accordance with the Put Option Terms and Conditions, the sale of the Sale Share to the Put Option Seller at a consideration of HK\$1,085,000,000 (subject to set-off in accordance with the Put Option Terms and Conditions) be and it is hereby approved; and
- (b) the Directors be and they are hereby authorised to do all such acts and things (including, without limitation, signing, execution (under hand or under seal), perfection and delivery of all documents) which are in their opinion necessary, appropriate, desirable or expedient to implement or to give effect to the Put Option and all transactions contemplated thereunder and all other matters incidental thereto or in connection therewith and to agree to and

make such variation, amendment and waiver of any of the matters relating thereto or in connection therewith that are, in the opinion of the Directors, not material to the Put Option and all transactions contemplated thereunder and are in the interests of the Company.”

For and on behalf of the Board of
China Vanguard Group Limited
眾彩科技股份有限公司*
Chan Siu Sarah
Director

Hong Kong, 22 April 2010

Registered office:

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business in Hong Kong:*

Room 2201, 22nd Floor
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Notes:

- (1) A form of proxy for use at the EGM has been despatched to the shareholders of the Company together with a copy of this notice.
- (2) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- (3) Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the EGM. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at the EGM.
- (4) In order to be valid, the form of proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting.
- (5) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the EGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.

- (6) Where there are joint registered holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of the articles of association of the Company be deemed joint holders thereof.
- (7) Voting at the EGM will be by way of poll.

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.