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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)**

## **FURTHER INFORMATION IN RELATION TO THE ISSUE OF WARRANTS**

This is an announcement made by the Company for the purpose of providing further information in relation to the proposed issue of the Warrants to Liberty Harbor and Evolution.

Reference is made to the announcement of the Company dated 30 April 2010 pursuant to which, amongst other things, the Company announced the proposed issue of the Warrants. Capitalised terms used in this announcement have the meaning given to them in the announcement of the Company dated 30 April 2010 unless the context otherwise requires.

The Company announces that it has received acknowledgements from Liberty Harbor and Evolution pursuant to which, amongst other things, they:

- (a) reiterated as stipulated in the Fourth Restatement Agreement that they will only be issued with the Warrants should they choose to elect the Warrants if their issuance does not contravene the Stock Exchange regulations; and
- (b) stated that if the Exercise Price would result in a discount of 20% or more to the price of the Shares of HK\$0.31, being the higher of (i) the closing price of the Shares on 30 April 2010 and (ii) the average price of the Shares in the five trading days preceding 30 April 2010, they would not elect the Warrants and would opt to receive cash settlement and therefore the Warrants would not be granted.

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, 10 May 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](http://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](http://www.cvg.com.hk).*

*\* For identification purposes only*