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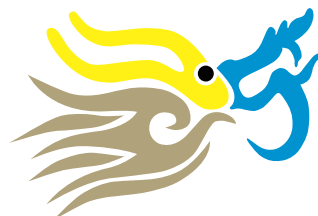


APTUS HOLDINGS LIMITED

問博控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8212)



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)

Joint Announcement

**COMPLETION OF VERY
SUBSTANTIAL ACQUISITION
REGARDING ACQUISITION
OF THE ENTIRE EQUITY
INTERESTS OF CASDON
MANAGEMENT LIMITED**

**COMPLETION OF VERY
SUBSTANTIAL ACQUISITION
REGARDING ACQUISITION
OF THE ENTIRE EQUITY
INTERESTS OF CASDON
MANAGEMENT LIMITED**

AND

**VERY SUBSTANTIAL DISPOSAL
REGARDING DISPOSAL OF
APTUS HOLDINGS LIMITED BY
POTENTIAL DILUTION**

The Aptus Directors and China Vanguard Directors are pleased to announce that Completion of the Acquisition has taken place on 27 May 2010 in accordance with the terms and conditions of the S&P Agreement as supplemented by the Supplemental Agreement.

As a result of Aptus issuing the Convertible Bonds to the Vendor on the Completion Date, China Vanguard is deemed to have disposed Aptus by way of potential dilution.

Reference is made to the joint announcements of Aptus and China Vanguard dated 1 December 2009 and 19 March 2010 and the joint circular of Aptus and China Vanguard dated 22 April 2010 (“Joint Circular”) respectively, in relation to, amongst other things, the proposed acquisition of the entire issued share capital of the Target. Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Circular.

The Aptus Directors and China Vanguard Directors are pleased to announce that all the conditions precedent of the S&P Agreement as supplemented by the Supplemental Agreement under the paragraph headed “Conditions precedent” of the Joint Circular have been fulfilled and Completion of the Acquisition has taken place on 27 May 2010. The Secured Promissory Note in the principal amount of HK\$20,000,000, the Unsecured Promissory Note in the principal amount of HK\$130,000,000 and the Convertible Bonds in the principal amount of HK\$850,000,000 have been issued to the Vendor pursuant to the terms of the S&P Agreement as supplemented by the Supplemental Agreement.

The following table summarises the shareholding structure of Aptus as at the date of this joint announcement and upon exercise of the conversion rights attaching to the Convertible Bonds:

Name of Aptus Shareholders	As at the date of this joint announcement		Immediately after the full conversion of the Convertible Bonds at the Initial Conversion Price subject to the terms and conditions under the bond instruments (for illustrative purposes)		Immediately after the full conversion of the Convertible Bonds at the Initial Conversion Price immediately before triggering a mandatory general offer obligation under the present provisions of the Code (for illustrative purposes)	
	<i>No. of Aptus Shares</i>	<i>Approximate % of issued share capital of Aptus</i>	<i>No. of Aptus Shares</i>	<i>Approximate % of issued share capital of Aptus</i>	<i>No. of Aptus Shares</i>	<i>Approximate % of issued share capital of Aptus</i>
Precise Result Bondholder(s) (<i>Note</i>)	420,596,428	20.38%	420,596,428	7.70%	420,596,428	14.29%
Public	–	–	3,400,000,000	62.23%	880,400,000	29.90%
	1,643,075,000	79.62%	1,643,075,000	30.07%	1,643,075,000	55.81%
Total	<u>2,063,671,428</u>	<u>100.00%</u>	<u>5,463,671,428</u>	<u>100.00%</u>	<u>2,944,071,428</u>	<u>100.00%</u>

Note: Under the terms of the Convertible Bonds, any conversion must not trigger a mandatory offer obligation under Rule 26 of the Code on the part of the Bondholder(s) which exercised the conversion right and its party(ies) acting in concert as defined under the Code. Therefore, the Bondholder(s) shall not have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares to the extent that immediately after such conversion, the Bondholder(s) together with parties acting in concert with it or deemed to be so acting with it, taken together will, directly and indirectly, control or be interested in 30% or more of the voting rights of Aptus or such other percentage as may from time to time be specified in the Code as being the level for triggering a mandatory general offer or be deemed to be an associated company (as defined under the Code) or deemed to be acting in concert in force from time to time whichever shall be lowest.

As a result of Aptus issuing the Convertible Bonds to the Vendor, China Vanguard's indirect interest in Aptus would be diluted by up to 12.68 percentage points, from holding approximately 20.38% as of the date of this joint announcement, to approximately 7.70% assuming full conversion of the Convertible Bonds into Conversion Shares at the Initial Conversion Price while China Vanguard continue to hold, indirectly, 420,596,428 Aptus Shares. Upon the issue of the Conversion Shares in full and in the event that China Vanguard shall no longer have control of the Aptus Board, Aptus will cease to be an indirect non-wholly owned subsidiary of China Vanguard and will then be treated as an available-for-sale financial asset.

By Order of the Board of
Aptus Holdings Limited
問博控股有限公司
Fung King Him Daniel
Director

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

Hong Kong, 27 May 2010

As at the date of this joint announcement, the Aptus Board comprises four executive directors, being Madam Cheung Kwai Lan, Mr. Chan Ting, Mr. Fung King Him Daniel and Mr. Lam Wai Pong and four independent non-executive directors, being Mr. Tian He Nian, Mr. Zhang Xiu Fu, Mr. Zou Qi Jun and Mr. To Yan Ming Edmond, and the China Vanguard Board 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 joint announcement, for which the Aptus Directors and China Vanguard Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to Aptus and China Vanguard. The Aptus Directors and China Vanguard Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this joint announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this joint announcement misleading; and (iii) all opinions expressed in this joint announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This joint 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 day of its posting and on the websites of Aptus and China Vanguard at www.aptus.com.hk and www.cvg.com.hk, respectively.

* For identification purposes only