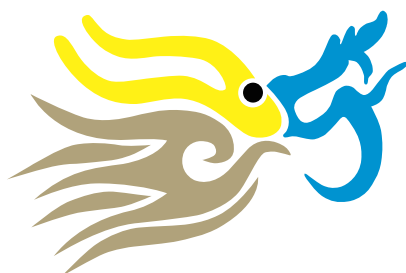


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眾彩科技股份有限公司*
CHINA VANGUARD GROUP LTD.
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8156)

**PRICE SENSITIVE INFORMATION
AND
ISSUE OF WARRANTS**

This announcement is made pursuant to Rules 17.10 and 17.30 of the GEM Listing Rules.

The Company announces that the Evolution Restatement Agreement was entered into on 13 August 2010 after trading hours and the Tarascon Amendment Deed was entered into on 14 August 2010. These two agreements are the latest arrangements between the Company, Grand Promise and the Noteholders in relation to the repayment of the Current Notes. Notwithstanding the entry into of these two agreements, the expiry day of the period during which the holders of the Current Notes may exercise their options to require redemption of the Current Notes remains as 30 November 2010. Each of Evolution and Tarascon continue to undertake not to exercise its put option prior to 30 November 2010 except as directed by Grand Promise. As a result of the previous amendments to the Original Notes and other arrangements between the Company, Grand Promise and the Noteholders, the aggregate outstanding principal amounts of the Original Notes together with interest accrued were reduced from approximately HK\$327,710,000 on 3 July 2009 to approximately HK\$40,259,000 as at 13 August 2010.

Pursuant to the Evolution Restatement Agreement, amongst other things:

- (a) the Aptus Shares are to be held by Evolution as security for performance by Grand Promise of the Secured Obligations;

- (b) the Aptus Shares may be disposed of by Precise Result (whether by Precise Result directly or through a placing agent or through direction to Evolution as agent for Precise Result), the proceeds of which will be set-off against the amounts outstanding under the Current Evolution Note and other amounts payable to Evolution under the terms of the Evolution Restatement Agreement;
- (c) the Company agreed to pay the Revised Step-Up Fees and the Delays Fees to Evolution; and
- (d) the Company agreed to issue the Evolution Warrants to Evolution.

Please refer to the section headed “The Evolution Restatement Agreement” for a summary of the material amendments to the Evolution Undertaking Agreement and material new terms introduced by the Evolution Restatement Agreement.

Pursuant to the Tarascon Amendment Deed, amongst other things:

- (a) Tarascon agreed that an adjustment to the GP Strike Price or the Exchange Price is not required as a result of, amongst other things, the issue of the Warrant Shares or the Permitted Issue; and
- (b) the Company agreed to issue the Tarascon Warrants to Tarascon.

The issue of the Warrants is conditional on the SX-Evolution Approval and the SX-Tarascon Approval being granted. If the Warrants are issued and fully exercised, 40,000,000 Warrant Shares will be issued. Such number represents approximately 1.25% of the issued share capital of the Company as at the date of this announcement. Please refer to the section headed “Principal Terms of the Warrants” for a summary of the principal terms of the Warrants. The Warrant Shares will be issued under the General Mandate.

This announcement is made pursuant to Rules 17.10 and 17.30 of the GEM Listing Rules. Capitalised terms used in this announcement have the meaning given to them in the announcement of the Company dated 18 June 2009 unless otherwise defined in this announcement.

1. BACKGROUND

Reference is made to the various announcements issued by the Company during the period from 18 June 2009 to 30 July 2010 in relation to, amongst other things, the amendments to, and redemptions of, the Original Notes and the relevant arrangements between the Company, Grand Promise and the Noteholders and other actions taken by the Company in relation to the repayment of the Original Notes.

2. THE EVOLUTION RESTATEMENT AGREEMENT

(a) Entering into of the Evolution Restatement Agreement

The Company announces that after trading hours on 13 August 2010, the Company, Grand Promise, Precise Result and Evolution have entered into the Evolution Restatement Agreement amending and restating the Evolution Undertaking Agreement.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Evolution and its ultimate beneficial owner(s) are Independent Third Parties.

(b) Summary of the material amendments and material new terms

A summary of the material amendments to the Evolution Undertaking Agreement and material new terms introduced by the Evolution Restatement Agreement together with the relevant information are set out below:

(i) *Revised Step-Up Fees*

- (aa) The Company will pay to Evolution recurring non-refundable fees calculated on a daily basis (“**Revised Step-Up Fees**”).
- (bb) In respect of the period commencing from 30 July 2010 to the date of the Evolution Restatement Agreement, the amount payable is US\$7,895.33 (equivalent to approximately HK\$61,200).
- (cc) In respect of the period commencing on the day immediately following the date of the Evolution Restatement Agreement and ending on the Repayment Date, the amount payable is to be calculated in accordance with a formula relevant to the outstanding principal and accrued but unpaid interest under the Current Evolution Note at the time of calculation.
- (dd) For the purpose of the Evolution Restatement Agreement, “Repayment Date” means the first to occur of:
 - (I) the date on which Evolution receives payment in full of all principal outstanding under the Current Evolution Note and accrued (but unpaid) interest in accordance with the terms of the Current Evolution Note; and

- (II) the date on which Evolution transfers the Current Evolution Note in full to a third party or otherwise ceases to have any interest in the Current Evolution Note.

The aggregate outstanding principal amounts of the Current Evolution Note together with interest accrued are approximately US\$2,770,000 (equivalent to approximately HK\$21,468,000) as at 13 August 2010. On this basis and on the assumptions that (A) the Redemption Date is 30 November 2010 (being the last day on which the holder of the Current Evolution Note may exercise its put option) and (B) there is no partial redemption before the Redemption Date, the Revised Step-Up Fees payable to Evolution in respect of the period commencing on the day immediately following the date of the Evolution Restatement Agreement and ending on the Repayment Date will be approximately US\$154,000 (equivalent to approximately HK\$1,194,000).

(ii) *Delay Fees*

The Company agrees to pay to Evolution a fee of US\$77,850 (equivalent to approximately HK\$603,000) (“**Delay Fees**”).

(iii) *Provision of the Aptus Shares as security and abilities to dispose of the Aptus Shares to repay the Current Evolution Note*

(aa) The Aptus Shares are to be held by Evolution as security for performance by Grand Promise of all present and future obligations and liabilities of Grand Promise under the Current Evolution Note (the “**Secured Obligations**”).

(bb) The legal title of the Aptus Shares will be transferred to Evolution. Precise Result is and will remain the beneficial owner of the Aptus Shares at all time prior to the enforcement of the Security by Evolution.

(cc) Evolution may enforce the Security in the event of an event of default under the Current Evolution Note (other than an event of default that relates only to the Current Tarascon Note or the rights of the holder of the Current Tarascon Note).

(dd) Evolution must release the Aptus Shares if the Secured Obligations have been satisfied or if the Repayment Date occurs (except where the Repayment Date occurs upon transfer of the Current Evolution Note to an affiliate of Evolution as permitted under the Evolution Restatement Agreement).

(ee) Notwithstanding the provision of the Aptus Shares as security, the Aptus Shares may be disposed of subject to the terms and conditions of the Evolution Restatement Agreement (whether by Precise Result directly or through a placing agent or through direction to Evolution as agent for Precise Result), the proceeds of which will be set-off against the amounts outstanding under the Current Evolution Note and other amounts due and payable to Evolution under the Evolution Restatement Agreement.

(iv) *The Evolution Warrants*

Pursuant to the Evolution Undertaking Agreement, Evolution undertook, amongst other things, not to exercise its put option to require redemption of the Current Evolution Note prior to 13 August 2010. However, Evolution may unilaterally exercise its put option on 13 August 2010 and 30 November 2010.

In consideration of Evolution agreeing not to exercise its put option to require redemption of the Current Evolution Note on 13 August 2010, the Company agrees to issue the Evolution Warrants to Evolution on the terms and conditions of the Evolution Restatement Agreement. Please refer to the section headed “Principal terms of the Warrants” for a summary of the principal terms of the Evolution Warrants.

As a result of the entering into of the Evolution Restatement Agreement, the terms of the Evolution Undertaking Agreement, to the extent that they are not restated in the Evolution Restatement Agreement ceased to have any force or effect with effect from the date of the Evolution Restatement Agreement. No amendment has been made to the terms of the Current Evolution Note under the Evolution Restatement Agreement and, the expiry day of the period during which the holder of the Current Evolution Note may exercise its option to require redemption of the Current Evolution Note remains as 30 November 2010. Under the Evolution Restatement Agreement, Evolution continues to undertake not to exercise the put option prior to 30 November 2010 except as directed by Grand Promise.

3. THE TARASCON AMENDMENT DEED

The Company announces that the Company, Grand Promise, Precise Result and Tarascon have entered into the Tarascon Amendment Deed on 14 August 2010.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Tarascon and its ultimate beneficial owner(s) are Independent Third Parties.

Under the terms of the Current Tarascon Note:

- (a) the issue of Shares below the GP Strike Price or the Exchange Price will result in adjustment of the GP Strike Price or the Exchange Price; and
- (b) the holder of the Current Tarascon Note may notify Grand Promise that no such adjustment is required.

In consideration of the Company granting to it the Tarascon Warrants, Tarascon agreed to amend the Tarascon Undertaking Deed to the effect that Tarascon agrees that no adjustment to the GP Strike Price or the Exchange Price is required as a result of, amongst other things:

- (i) issue of any Shares (“**Permitted Issue**”) in connection with the financing of any consideration to the Noteholders where (A) sufficient proceeds of the Permitted Issue are paid to Tarascon to repay in full all amounts outstanding under the Current Tarascon Note or (B) in the case of any part payment of the amounts outstanding under the Current Tarascon Note or the Tarascon Undertaking Deed, all net proceeds of the Permitted Issue are paid to Tarascon and/or the holder of the Current Evolution Note;
- (ii) the issue of the Tarascon Warrants or the issue of the Tarascon Warrant Shares; or
- (iii) the issue of the Evolution Warrants or the issue of the Evolution Warrant Shares.

A similar provision is also contained in the Evolution Restatement Agreement.

Save and except as amended by the Tarascon Amendment Deed as summarized above, the Tarascon Undertaking Deed remains in full force and effect and no amendment has been made to the terms of the Current Tarascon Note under the Tarascon Amendment Deed. The expiry date for the period during which the holder of the Current Tarascon Note may exercise its option to require redemption of the Current Tarascon Note remains as 30 November 2010. Tarascon continues to undertake not to exercise the put option prior to 30 November 2010 except as directed by Grand Promise.

Please refer to the section headed “Principal terms of the Warrants” for the a summary of the principal terms of the Tarascon Warrants.

4. PRINCIPAL TERMS OF THE WARRANTS

The issue of the Warrants is conditional on the SX-Evolution Approval and the SX-Tarascon Approval being granted. The Warrants, if issued, will be on the principal terms summarised in the table below. Unless otherwise specified, the principal terms summarised in the table below apply to both the Evolution Warrants and the Tarascon Warrants.

Issuer	:	Company
Grantees	:	Evolution (in respect of the Evolution Warrants) and Tarascon (in respect of the Tarascon Warrants). To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of Evolution and Tarascon and their respective ultimate beneficial owner(s) are Independent Third Parties.
Issue Date	:	(In respect of the Evolution Warrants) Within 5 business days after the SX-Evolution Approval having been granted. (In respect of the Tarascon Warrants) Within 5 business days after the SX-Tarascon Approval having been granted.
Conditions precedent for the grant of the Warrants	:	(In respect of the Evolution Warrants) The SX-Evolution Approval having been granted. (In respect of the Tarascon Warrants) The SX-Tarascon Approval having been granted.
Price payable on issue of the Warrants	:	The Evolution Warrants will be issued in consideration of Evolution agreeing not to exercise its put option under the Current Evolution Note to require redemption of the Current Evolution Note on 13 August 2010, no issue price will be payable by Evolution. The Tarascon Warrants will be issued in consideration of Tarascon agreeing to amend the Tarascon Undertaking Deed pursuant to the Tarascon Amendment Deed, no issue price will be payable by Tarascon.

Maximum number of Warrant Shares : The Evolution Warrants, when fully exercised, will entitle Evolution to subscribe for a maximum of 30,000,000 Shares, subject to adjustment as provided in the Evolution Warrants Deed Poll.

The Tarascon Warrants, when fully exercised, will entitle Tarascon to subscribe for a maximum of 10,000,000 Shares, subject to adjustment as provided in the Tarascon Warrants Deed Poll.

Ranking of the Warrant Shares : The Warrant Shares will rank in all respects pari passu with the fully paid Shares in issue on the date on which the Warrantholder is registered on the register of members of the Company.

Exercise Price (subject to adjustment) : The exercise price payable in respect of each Warrant Share upon exercise of the Warrants will be HK\$0.168, being (i) the closing price of the Share on the date of the Evolution Restatement Agreement (i.e. 13 August 2010) and (ii) the closing price of the Share on the trading day immediately prior to the date of the Tarascon Amendment Deed (i.e. 13 August 2010). For reference purpose, the average closing price of the Shares in the five trading days preceding the date of the Evolution Restatement Agreement and the Tarascon Amendment Deed is HK\$0.1684 and HK\$0.1672 respectively.

The Exercise Price was arrived after arm's length negotiation between (i) the Company and Evolution on the one hand and (ii) the Company and Tarascon on the other and is on normal commercial terms taking into account (aa) (in the case of the Evolution Warrants) the market price of the Share as at the date of the Evolution Restatement Agreement (i.e. 13 August 2010) and the average closing price of the Shares in the five trading days preceding the date of the Evolution Restatement Agreement and (bb) (in the case of the Tarascon Warrants) the closing price of the Share on the trading day immediately prior to the date of the Tarason Amendment Deed (i.e. 13 August 2010) and the average closing price of the Share in the five trading days preceding the date of the Tarascon Amendment Deed.

- Exercise Period : (In respect of the Evolution Warrants) 1 January 2011 to the first anniversary of date of the Evolution Warrants Deed Poll.
- (In respect of the Tarascon Warrants) 1 January 2011 to the first anniversary of date of the Tarascon Warrants Deed Poll.
- Lapse of the Warrants : The Warrants will lapse in certain circumstances, such as when liquidator of the Company is appointed unless the Warrantholders elect to retain their Warrants, upon expiry of the Exercise Period or where the Warrantholder does not exercise its warrants where there is a takeover of the Company or where a compromise or arrangement between the Company and its members or creditors is proposed.
- Transferability : Evolution may transfer the Evolution Warrants to its affiliate to whom the Current Evolution Note is transferred as permitted under the Evolution Restatement Agreement.
- The Tarascon Warrants are personal to Tarascon and are not assignable and Tarascon may not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Tarascon Warrant or attempt so to do.
- Adjustment : Exercise Price and number of Warrant Shares to be issued will be subject to adjustment in certain events, such as alteration in the capital structure of the Company occurring after the date of (i) the Evolution Warrants Deed Poll in respect of or the Evolution Warrants and (ii) the Tarascon Warrants Deed Poll in respect of the Tarascon Warrants.

5. WARRANT SHARES TO BE ISSUED UNDER THE GENERAL MANDATE

The issue of the Warrants is conditional on the SX-Evolution Approval and the SX-Tarascon Approval being granted. The issue of the Warrants and the Warrant Shares are not subject to the approval of the shareholders of the Company. If the Warrant Shares are required to be issued, they will be issued under the general mandate (“**General Mandate**”) to allot and issue Shares granted by the shareholders of the Company to the Directors at the general meeting of the Company held on 3 November 2009. At the general meeting of the Company held on 3 November 2009, the Directors were authorised to allot and issue up to the aggregate of (i) 20% of the aggregate nominal amount of the issued share capital of the Company on 3 November 2009 and (ii) the nominal amount of any share capital of the Company repurchased by the Company. On this basis, the Directors may allot and issue up to 642,378,767 Shares under the General Mandate. As at the date of this announcement, no Shares have been issued under that General Mandate. If all the Warrants are issued and fully exercised, 40,000,000 Warrant Shares will be issued. Such number represents approximately 1.25% of the issued share capital of the Company as at the date of this announcement. The Company has not raised any funds by way of issue of equity securities in the 12 months immediately preceding the date of this announcement.

6. USE OF PROCEEDS OF THE ISSUE OF THE WARRANT SHARES

Based on the Exercise Price per Warrant Share (being HK\$0.168) and assuming that the maximum number of Warrant Shares are issued, the gross proceeds of the issue of the Warrant Shares will be approximately HK\$6,720,000. The Company intends to use these proceeds for working capital purposes and to improve the financial position of the Company.

7. APPLICATION FOR THE LISTING OF THE WARRANT SHARES

No application will be made for the listing of the Warrants. Application will be made by the Company to the Stock Exchange for the SX-Evolution Approval and the SX-Tarascon Approval.

8. REASONS FOR ENTERING INTO THE EVOLUTION RESTATEMENT AGREEMENT AND THE TARASCON AMENDMENT DEED AND THE ISSUE OF WARRANTS

The entry into of the Evolution Restatement Agreement and the Tarascon Amendment Deed is part of the arrangements between the Company, Grand Promise and the Noteholders to arrange for the payment of the amounts outstanding under the Current Notes and other amounts payable to the Noteholders. As a result of the previous amendments to the Original Notes and other arrangements between the Company, Grand Promise and the Noteholders, the aggregate outstanding principal amounts of the Original Notes together with interest accrued were reduced from approximately HK\$327,710,000 on 3 July 2009 to approximately HK\$40,259,000 as at 13 August 2010.

The Evolution Restatement Agreement was entered into in consideration for Evolution agreeing not to exercise its put option to require redemption of the Current Evolution Note on 13 August 2010. Although the Company is required to provide the Aptus Shares as further security to Evolution under the terms of the Evolution Restatement Agreement, the Company is permitted to dispose of the Aptus Shares to finance the repayment of the Current Evolution Note and any obligations under the Evolution Restatement Agreement should the Company elect to do so. The entry into of the Tarascon Amendment Deed (which provides for the issue of the Tarascon Warrants and the Evolution Warrants) is in the interest of the Company since, if the GP Strike Price and the Exchange Price are required to be adjusted as a result of the issue of the Warrant Shares or the Permitted Issue, the GP Strike Price and the Exchange Price as adjusted will require the Company to issue a greater number of Shares upon exercise of the conversion or exchange right under the Current Tarascon Note, thus producing a greater diluting effect to the existing shareholders of the Company. The issue of the Evolution Warrants provides consideration for Evolution agreeing not to exercise its put option to require redemption of the Current Evolution Note on 13 August 2010. The Warrants, if issued and eventually exercised, will result in the inflow of subscription monies which would enhance the financial position of the Company.

After taking into account these factors and considerations, the Directors (including the independent non-executive Directors) consider that the terms of the Evolution Restatement Agreement and the Tarascon Amendment Deed are fair and reasonable, on normal commercial terms and in the interest of the CVG Group and the shareholders of the Company as a whole.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meaning:

“Aptus”	Aptus Holdings Limited, an indirect non wholly-owned subsidiary of the Company
“Aptus Shares”	as at the date of the Evolution Restatement Agreement, 100,000,000 ordinary shares of HK\$0.01 each in the issued capital of Aptus beneficially owned by Precise Result
“Current Evolution Note”	the Original Evolution Note as amended from time to time, most recently by the Evolution Undertaking Agreement, the outstanding principal amount of which is US\$2,114,000 (equivalent to approximately HK\$16,384,000) as at the date of this announcement

“Current Tarascon Note”	the Original Liberty Note as amended from time to time, most recently by the Tarascon Undertaking Deed, and as transferred to Tarascon, the outstanding principal amount of which is US\$1,850,000 (equivalent to approximately HK\$14,338,000) as at the date of this announcement
“Current Notes”	collectively the Current Evolution Note and the Current Tarascon Note
“Evolution Restatement Agreement”	the amendment and restatement agreement dated 13 August 2010 between the Company, Grand Promise, Precise Result and Evolution restating and amending the Evolution Undertaking Agreement
“Evolution Undertaking Agreement”	the amendment and undertaking agreement dated 29 July 2010 between the Company, Grand Promise and Evolution, a summary of the material terms of which was set out in the announcement of the Company dated 29 July 2010
“Evolution Warrant Shares”	an aggregate of 30,000,000 Shares, being the maximum number of new Shares to be issued pursuant to the exercise of the Evolution Warrants (subject to adjustment as provided in the Evolution Warrants Deed Poll), the aggregate nominal value of which being HK\$300,000
“Evolution Warrants”	an aggregate of 30,000,000 warrants proposed to be granted to Evolution pursuant to the Evolution Restatement Agreement, each warrant entitling Evolution to subscribe for one fully paid new Shares at the Exercise Price
“Evolution Warrants Deed Poll”	the deed poll that will constitute the Evolution Warrants
“Exchange Price”	the price payable by the holder of the Current Tarascon Note upon the exercise of its rights to exchange the Current Tarascon Note into the Shares pursuant to the terms of the Current Tarascon Note
“GP Strike Price”	being HK\$0.80
“Noteholders”	holders of the Original Notes (as amended from time to time) from time to time, being Evolution and Tarascon as at the date of this announcement

“Original Evolution Note”	the senior convertible redeemable note dated 30 November 2007 in the original principal amount of US\$10,000,000 issued by Grand Promise to Evolution the maturity date of which is 30 November 2012
“Original Liberty Note”	the senior convertible redeemable note dated 30 November 2007 in the original principal amount of US\$25,000,000 issued by Grand Promise to Liberty Harbor the maturity date of which is 30 November 2012
“Original Notes “	collectively the Original Liberty Note and the Original Evolution Note
“Precise Result “	Precise Result Profits Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company
“Security”	the Aptus Shares and all proceeds deriving from the ownership of the Aptus Shares
“Share(s)”	ordinary share(s) of HK\$0.01 in the capital of the Company
“SX-Evolution Approval”	the approval of the Stock Exchange for the issue of the Evolution Warrants (to the extent such approval is required) and the listing of, and permission to deal in, the Evolution Warrant Shares (either unconditionally or on conditions reasonably acceptable to the Company and Evolution)
“SX-Tarascon Approval”	the approval of the Stock Exchange for the issue of the Tarascon Warrants (to the extent such approval is required) and the listing of, and permission to deal in, the Tarascon Warrant Shares (either unconditionally or on conditions reasonably acceptable to the Company and Tarascon)
“Tarascon”	Tarascon Asia Absolute Fund (Cayman) Limited, holder of the Current Tarascon Note
“Tarascon Amendment Deed”	the deed of amendment dated 14 August 2010 between the Company, Grand Promise, Precise Result and Tarascon in relation to, amongst other things, the amendments to the Tarascon Undertaking Deed

“Tarascon Undertaking Deed”	the deed of amendment and undertaking dated 26 July 2010 between the Company, Grand Promise, Precise Result and Tarascon in relation to, amongst other things, the amendments to the Original Liberty Note (as amended) prior to it being transferred to Tarascon
“Tarascon Warrants”	an aggregate of 10,000,000 warrants proposed to be granted to Tarascon pursuant to the Tarascon Amendment Deed, each warrant entitling Tarascon to subscribe for one fully paid new Shares at the Exercise Price
“Tarascon Warrants Deed Poll”	the deed poll that will constituted the Tarascon Warrants
“Tarascon Warrant Shares”	an aggregate of 10,000,000 Shares, being the maximum number of new Shares to be issued pursuant to the exercise of the Tarascon Warrants (subject to adjustment as provided in the Tarascon Warrants Deed Poll), the aggregate nominal value of which being HK\$100,000
“Warrantholder”	Evolution (in respect of the Evolution Warrants) or Tarascon (in respect of the Tarascon Warrants)
“Warrants”	collectively the Evolution Warrants and the Tarascon Warrants
“Warrants Deed Polls”	collectively the Evolution Warrants Deed Poll and the Tarascon Warrants Deed Poll
“Warrant Shares “	collectively the Evolution Warrants Shares and the Tarascon Warrants Shares

For the purposes of illustration, amounts in this announcement expressed in the United States dollars have been translated into Hong Kong dollars at the rate of US\$1.00 = HK\$7.75.

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, 14 August 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*