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## **AMENDMENTS TO THE TERMS OF THE WARRANTS**

Reference is made to the announcement of the Company dated 14 August 2010 (“**Previous Announcement**”) pursuant to which it was announced, amongst other things, that the Company proposed to issue the Warrants.

Capitalised terms used in this announcement have the meaning given to them in the Previous Announcement unless the context otherwise requires.

The Company announces that after trading hours on the date of this announcement, the following agreements were entered into:

- (a) the amendment agreement dated 18 August 2010 between the Company, Grand Promise, Precise Result and Evolution (“**Evolution Amendment Agreement**”) amending the Evolution Restatement Agreement; and
- (b) the second amendment deed dated 18 August 2010 between the Company, Grand Promise, Precise Result and Tarascon (“**Second Tarascon Amendment Deed**”) amending the Tarascon Amendment Deed.

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

Pursuant to the Evolution Amendment Agreement, the “Exercise Period” (being the period within which Evolution may exercise the Evolution Warrants pursuant to the terms of the Evolution Warrants Deed Poll) has been amended so that the Exercise Period is “the period beginning on the date of the Evolution Warrants Deed Poll and ending on the first anniversary of the date of the Evolution Warrants Deed Poll (both dates inclusive)”.

Pursuant to the Second Tarascon Amendment Deed, the “Exercise Period” (being the period within which Tarascon may exercise the Tarascon Warrants pursuant to the terms of the Tarascon Warrants Deed Poll) has been amended so that the Exercise Period is “the period beginning on the date of the Tarascon Warrants Deed Poll and ending on the first anniversary of the date of the Tarascon Warrants Deed Poll (both dates inclusive)”.

As disclosed in the Previous Announcement, the grant of the Evolution Warrants is conditional on the SX-Evolution Approval and the grant of the Tarascon Warrants is conditional on the SX-Tarascon Approval. As at the date of this announcement, the Company has not yet applied for the SX-Evolution Approval or the SX-Tarascon Approval and, accordingly, none of the Warrants has been granted. The Company will apply for the SX-Evolution Approval and the SX-Tarascon Approval as soon as practicable and:

- (a) the Evolution Warrants Deed Poll will be signed, and the Evolution Warrants will be granted, within 5 business days after the SX-Evolution Approval is granted; and
- (b) the Tarascon Warrants Deed Poll will be signed, and the Tarascon Warrants will be granted, within 5 business days after the SX-Tarascon Approval is 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, 18 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](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