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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)

ISSUE OF WARRANTS

Reference is made to the announcements of the Company dated 14 August 2010 and 18 August 2010 respectively (“**Previous Announcements**”) 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 Announcements unless the context otherwise requires.

The Company announces that:

- (a) the SX-Evolution Approval and SX-Tarascon Approval have been granted by the Stock Exchange to the Company on 20 August 2010;
- (b) the Evolution Warrants Deed Poll was signed and the Evolution Warrants were granted on 26 August 2010; and
- (c) the Tarascon Warrants Deed Poll was signed and the Tarascon Warrants were granted on 26 August 2010.

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, 26 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*