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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement by China Vanguard Group Limited (the “**Company**”) dated 4 March 2012 (“**Announcement**”) in relation to the signing of the Guizhou Dalong Economic Development Zone Class 1 Land Development Framework Agreement. Capitalised terms used herein shall have the same meaning as defined in the Announcement unless defined otherwise in this clarification announcement.

The Company would like to clarify that, since Luck Centre is a non-wholly owned subsidiary of the Company, even though the Company only holds indirectly 40% interest in Luck Centre, 100% (instead of 40%) of Luck Centre’s capital contribution into the JVC should be used for the purposes of calculating the applicable ratios under GEM Listing Rule 19.07(4). As the applicable ratios for the said transaction exceed 5% but are less than 25%, the said transaction constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under the GEM Listing Rules.

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, 9 March 2012

As at the date of this announcement, the board of directors of the Company comprises six executive directors, being Madam Cheung Kwai Lan, Mr. Chan Ting, Mr. Wang Yong Chun, Mr. Chan Tung Mei, Ms. Chan Siu Sarah and Mr. Lau Hin Kun; and four independent non-executive directors, being Mr. Zhang Xiu Fu, Mr. Tian He Nian, Mr. Yang Qing Cai 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 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*