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EXTENSION OF THE LONG STOP DATE IN RELATION TO THE ACQUISITIONS OF CCD

Reference is made to the announcement dated 30 September 2011 (the “Announcement”) and the circular dated 30 March 2011 issued by the Company in respect of the Acquisitions (the “Circular”). Terms used herein shall have the same meanings as those defined in the Circular unless otherwise specify.

The Board announces that the all parties have agreed to extend the long stop date for the completion of the Glory Man Acquisition and Sky Wings Acquisition to 15 May 2012 (or such other date mutually agreed in writing by all parties).

Save and except the aforesaid extensions, all the terms of the Glory Man Acquisition Agreement and the Sky Wings Acquisition Agreement remain unchanged and continue in full force and effect.

Shareholders and potential investors should note that completion of the Acquisitions is subject to fulfilment of the conditions precedent under the Acquisition Agreements. As the Acquisitions may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

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, 31March 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, Ms. Chan Siu Sarah, Mr. Chan Tung Mei 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*