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(1) APPOINTMENT OF DEPUTY CHAIRMAN

(2) RE-DESIGNATION OF DIRECTOR

(3) RETIREMENT OF DIRECTOR, MEMBER OF AUDIT COMMITTEE

AND

(4) RESIGNATION OF DIRECTOR

The Board is pleased to announce that Mr. Chan Ting, Executive Director and Chief Executive Officer of the Company, will be promoted to Deputy Chairman of the Company, while retaining the Chief Executive Officer position, with effect from 6 November 2012.

The Board announces that Mr. Chan Tung Mei, Executive Director of the Company, has been re-designated to a Non-Executive Director of the Company with effect from 6 November 2012.

The Board announces that Mr. Tian He Nian ceased to be an Independent Non-Executive Director and Member of Audit Committee of the Company upon his retirement by rotation at the conclusion of the Company's Annual General Meeting held on 6 November 2012 and Mr. Lau Hin Kun resigned as an Executive Director of the Company with effect from 6 November 2012.

Mr. Tian and Mr. Lau have confirmed that they have no disagreement with the Board and there is nothing which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

Following the aforesaid change in directorship, the Board comprises of four Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. The Company has complied with the requirements under Rule 5.05 and Rule 5.05A of the GEM Listing Rules.

Appointment of Deputy Chairman

The board of directors (“**Board**”) of China Vanguard Group Limited (“**Company**”) is pleased to announce that Mr. Chan Ting (“**Mr. Chan**”), Executive Director, Chief Executive Officer, Compliance Officer and Authorized Representative of the Company, has been promoted to Deputy Chairman of the Company, while retaining Chief Executive Officer and other positions, with effect from 6 November 2012. Mr. Chan’s responsibility includes assisting Madam Cheung Kwai Lan (“**Madam Cheung**”), the Chairman of the Board, for the Group’s affairs and activities.

Mr. Chan, aged 43, is an Executive Director, the Chief Executive Officer, the Compliance Officer and an Authorized Representative of the Company. He has served the Group for more than 11 years and is the director of various subsidiaries of the Group. He is responsible for the marketing, business development and operations of the Group. He was awarded a degree in Economics from Macquarie University in Australia in 1993. Mr. Chan has over 19 years of solid working experience in establishing and managing companies in the PRC. He was an executive director and chief executive officer of Hong Kong Life Group Holdings Limited for the period from 27 August 2004 to 24 September 2010. He is the son of Madam Cheung and Mr. Chan Tung Mei, and the brother of Ms. Chan Siu Sarah, being Executive Directors and Non-Executive Director of the Company respectively. He joined the Group in July 2001. As at the date hereof, Mr. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”). Save as disclosed, Mr. Chan did not have any directorship in other listed companies in the last three years or does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Chan as Deputy Chairman of the Company required to be disclosed pursuant to Rule 17.50(2) of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Chan has entered into a service agreement with the Company for a term of three years from 18 October 2002, renewable automatically for successive terms of one year unless terminated by not less than six months’ notice in writing served by either party on the other and is subject to retirement by rotation in accordance with the Articles of Association of the Company. The salary and other emoluments of Mr. Chan remain unchanged at HK\$155,750.00 per month in aggregate.

Re-designation of Director

The Board announces that Mr. Chan Tung Mei (“**Mr. TM Chan**”), Executive Director of the Company, has been re-designated to a Non-Executive Director of the Company with effect from 6 November 2012.

Mr. Chan Tung Mei, aged 76, is one of the founders of the Group. He has served the Group for more than 12 years and is still the director of various subsidiaries of the Group. He graduated from Shanxi Industrial University in the PRC and received a bachelor degree in Civil Engineering in August 1960. Mr. TM Chan has over 15 years of experience in establishing and managing companies. Mr. TM Chan did not hold directorships in any other public companies listed in Hong Kong and overseas in the last three years. He is the father of Ms. Chan Siu Sarah and Mr. Chan Ting and the spouse of Madam Cheung, all being Executive Directors of the Company. Save as disclosed above, Mr. TM Chan does not have any relationship with any other director, senior management or substantial or controlling shareholders of the Company.

As at the date hereof, Madam Cheung and Mr. TM Chan beneficially hold 99.89% and 0.11% equity interest in Best Frontier Investments Limited (“**Best Frontier**”) respectively which directly holds 1,676,457,322 shares in the Company. Madam Cheung beneficially holds 2,070,000 shares in the Company and is deemed to be interested in the shares held by Best Frontier by virtue of her interest in Best Frontier and Mr. TM Chan is deemed to be interested in all 1,678,527,322 shares by virtue of being the spouse of Madam Cheung under Securities and Futures Ordinance.

Mr. TM Chan has entered into a service agreement with the Company for a term of three years from 18 October 2002, renewable automatically for successive terms of one year unless terminated by not less than six months’ notice in writing served by either party on the other and is subject to retirement by rotation in accordance with the Articles of Association of the Company. The salary and other emoluments of Mr. TM Chan remain unchanged at HK\$90,500.00 per month in aggregate.

Save as disclosed above, there is no other information relating to the re-designation of Mr. TM Chan as Non-Executive Director of the Company required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

Retirement of Director, Member of Audit Committee of the Company

The Board further announces that Mr. Tian He Nian (“**Mr. Tian**”) ceased to be an Independent Non-Executive Director and member of Audit Committee of the Company upon his retirement by rotation at the conclusion of the Company’s Annual General Meeting held on 6 November 2012. Mr. Tian did not seek for re-election in consideration of his age. Mr. Tian has confirmed he has no disagreement with the Board and there is nothing which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

Resignation of Director

The Board further announces that Mr. Lau Hin Kun (“**Mr. Lau**”) resigned as Executive Director of the Company with effect from 6 November 2012 pursuant to his other personal commitment. Mr. Lau has confirmed that he has no disagreement with the Board and there is nothing which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board wishes to express its appreciation for their valuation contribution during their tenures.

Following the aforesaid change in directorship, the Board comprises of four Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. The Company has complied with the requirements under Rule 5.05 and Rule 5.05A of 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, 6 November 2012

As at the date of this announcement, the board of directors of the Company comprises four executive directors, being Madam Cheung Kwai Lan, Mr. Chan Ting, Mr. Wang Yong Chun, Ms. Chan Siu Sarah, one Non-Executive Director being Mr. Chan Tung Mei and three independent non-executive directors, being Mr. Zhang Xiu Fu, 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*