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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

CONNECTED TRANSACTIONS IN RELATION TO ACQUISITION OF FURTHER EQUITY INTEREST IN A SUBSIDIARY THROUGH RESTRUCTURING AGREEMENT

Reference is made to the announcement of the Company dated 12 January 2016 in respect of, amongst other things, the acquisition of further equity interest in a subsidiary through the Restructuring Agreement (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein should have the same meanings as defined in the Announcement.

The Company would like to provide additional information for the Announcement as follows:—

Financial information of the Anhui Ao Cai group

Set out below is the key audited and unaudited financial information on the Anhui Ao Cai group for the year ended 30 June 2015 and 30 June 2014:

	Year ended 30 June 2015 HK\$'000 (audited)	Year ended 30 June 2014 HK\$'000 (unaudited)
Revenue	19,040	92
Profit/(loss) before tax	338	(1,917)
Profit/(loss) after tax	338	(1,917)

	At 30 June 2015 <i>HK\$'000</i> (audited)	At 30 June 2014 <i>HK\$'000</i> (audited)
Total assets	24,349	7,131
Total liabilities	14,678	2,527
Net assets	9,671	4,604

Financial information of Shandong Guangcai

Set out below is the key audited financial information on Shandong Guangcai for the period from 17 June 2014 (being the date of incorporation) to 30 June 2015:

	Period from 17 June 2014 to 30 June 2015 <i>HK\$'000</i> (audited)
Revenue	406
Loss before tax	(2,852)
Loss after tax	(2,852)

	At 30 June 2015 <i>HK\$'000</i> (audited)
Total assets	3,430
Total liabilities	5,026
Net assets	(1,596)

Other information

As at the date of this announcement, the Group's principal business activities include the provision of authorized lottery solutions and related services for both Sports and Welfare Lottery Centres in the PRC.

None of the Directors has any material interest in the Restructuring Agreement, therefore none of the Directors was required to abstain from voting on the Board resolutions for considering and approving the Restructuring Agreement and the transaction contemplated thereunder.

The above mentioned clarification does not affect any other information contained in the Announcement and, save as disclosed above, all other information in the Announcement shall remain unchanged.

By order of the Board
CHINA VANGUARD GROUP LIMITED
眾彩科技股份有限公司*
CHAN Ting
Executive Director and Chief Executive Officer

Hong Kong, 20 January 2016

As at the date of this announcement, the Board of the Company comprises Madam CHEUNG Kwai Lan, Mr. CHAN Ting as Executive Directors, Mr. CHAN Tung Mei as Non-executive Director and Mr. ZHANG Xiu Fu, Mr. YANG Qing Cai and Mr. TO Yan Ming Edmond as Independent Non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, 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*