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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 IN RELATION TO ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

Reference is made to the annual report for the year ended 30 June 2015 (the “**Annual Report**”) issued by China Vanguard Group Limited (the “**Company**”). Unless defined otherwise, capitalized terms used herein shall convey the same meanings as those defined in the Annual Report.

The Company would like to provide additional information relating to the sub-section headed “Notes to Consolidated Statement of Cash Flows” under the section headed “Notes to the Consolidated Financial Statements” on pages 106 to 107 of the Annual Report respectively as follows:

Acquisition of a subsidiary – Year ended 30 June 2014

Details of Performance Guarantees

In accordance with the Share Transfer Agreement dated 17 January 2014 regarding the acquisition of United Power, additional considerations in cash and shares should be payable to the vendors when the vendors have fulfilled the performance guarantees as prescribed in the Share Transfer Agreement. The performance guarantees are considered fulfilled in the event that the vendors have successfully enabled the Group to enter into certain number of provincial cooperation agreements with Sports Lottery Administration Centres for the provision of interactive self-service lottery solutions within a certain period of time.

Fulfillment of Performance Guarantees

The Management would like to inform its shareholders that as at the date of the Annual Report, the vendor has successfully signed 10 agreements on or before 31 October 2014

hence the performance guarantees under Note 2 were fulfilled and the total cash considerations of HK\$16,216,000 was paid to the vendors at the same time.

As at the date of Annual Report, the vendors and the Company were still engaged in an on-going discussion on the status of the performance guarantees in relation to Note 3 which related to successful signing of 13 agreements on or before 31 December 2014. In November 2015, the Company confirmed that the vendors have failed to fulfill the relevant performance guarantee requirement and the Consideration Shares of 1,000,000 (4,000,000 subdivided Shares) were not issued to the vendors.

The above additional information does not affect other information contained in the Annual Report and, save as disclosed in this announcement, the contents of the Annual Report remain correct and 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, 30 June 2016

As at the date of this announcement, the Board 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 Rules Governing the Listing of Securities on The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited 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 publication and on the website of the Company at www.cvg.com.hk.

* For identification purposes only