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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

UPDATE ON THE CONNECTED TRANSACTION IN RELATION TO THE AMENDMENTS TO THE TERMS OF THE CONVERTIBLE BONDS

Reference is made to the announcements (the “**Announcements**”) of China Vanguard Group Limited (the “**Company**”) dated 13 January 2014, 17 January 2014 and 18 January 2017, the circular of the Company dated 10 March 2017 (the “**Circular**”) and the poll results announcement of the EGM dated 29 March 2017. Unless the context requires otherwise, capitalized terms used herein but not otherwise defined shall have the same meanings as those given to them in the Announcements and Circular.

Pursuant to the Amendment Agreement dated 18 January 2017, the Maturity Date of the Convertible Bonds issued under the Subscription Agreement shall be extended for six months from 17 January 2017 to 17 July 2017 with a further six months extension upon a prior written consent from the Bondholder.

The Company would like to update the Shareholders that a written consent has been received from the Bondholder for the further six months extension of the Maturity Date of the Convertible Bonds to 17 January 2018.

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, 7 August 2017

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. TO Yan Ming Edmond, Mr. YANG Qing Cai and Dr. LIU Ta-pei 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*