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眾彩羽翔股份有限公司
China Vanguard You Champion Holdings Limited
(Formerly known as China Vanguard Group Limited)
(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8156

FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcements of China Vanguard You Champion Holdings Limited (the "**Company**") dated 4 January 2019 and 25 January 2019 (the "**Announcements**") in relation to the Acquisition. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, a circular (the "**Circular**") containing, among other things, further details of the Sale and Purchase Agreement (including but not limited to the allotment and issue of the Consideration Shares under the specific mandate), together with the notice convening the EGM, is expected to be despatched to the Shareholders on or before 28 February 2019.

As additional time is required to finalise certain information to be included in the Circular, it is expected that the despatch date of the Circular will be postponed to a date falling on or before 21 March 2019.

By order of the Board
CHINA VANGUARD YOU CHAMPION HOLDINGS LIMITED
眾彩羽翔股份有限公司
HO Kam Kin
Company Secretary

Hong Kong, 28 February 2019

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 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 publication and on the website of the Company at www.cvg.com.hk.