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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

## PROPOSED CHANGE OF AUDITORS

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Vanguard Group Limited (the “**Company**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on the Growth Enterprise Market on The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”).

The Board announces that W. H. Tang & Partners CPA Limited (“**W. H. Tang & Partners CPA**”) will retire as the auditors of the Company with effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 23 November 2015 (the “**AGM**”) in accordance with the articles of association of the Company and the existing terms of engagement with W. H. Tang & Partners CPA.

As the Company was informed by W. H. Tang & Partners CPA of their resignation as auditors of the Company, stating that they have done so due to the restructuring of their firm, the Board, with the recommendation from the audit committee of the Company, has resolved to propose the appointment of Sky Base Partners CPA Limited, as the new auditors of the Company to replace W. H. Tang & Partners CPA as the auditors of the Company and to hold office until the next annual general meeting of the Company, subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the AGM.

W. H. Tang & Partners CPA has confirmed in writing that there are no matters connected with its retirement that need to be brought to the attention of the Shareholders of the Company. The Board has also confirmed that there are no circumstances or matters in respect of the proposed change of auditors which need to be brought to the attention of the Shareholders. The Board and the audit committee of the Company have confirmed that there is no disagreement between W. H. Tang & Partners CPA and the Company and that the Board has no unresolved issue regarding the change of auditors.

The Company would like to take this opportunity to express its gratitude to W.H. Tang & Partners CPA for its professional services and support rendered to the Company in the past years.

A circular containing, among other matters, information on the proposed change of auditors and a notice convening the AGM will be despatched to the Shareholders in due course.

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, 16 October 2015

*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 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](http://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](http://www.cvg.com.hk).*

\* *For identification purposes only*