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C Y FOUNDATION GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1182)

ANNOUNCEMENT ON APPOINTMENT OF INDEPENDENT ACCOUNTANT

The audit committee of the Company is pleased to confirm the appointment of Deloitte Touche Tohmatsu as the independent accountant to carry out a review on the financial position of the Company and its subsidiaries (collectively, the “**Group**”) as at 31 March 2011 (the “**Review**”).

The scope of the Review includes, inter alia, (i) to analyse the major items of the balance sheet of the Group as at 31 March 2011; (ii) to identify unusual or non-recurring items of assets and/or liabilities of the Group; and (iii) to recommend if any provision is required as a result of impairment in the assets of the Group as at 31 March 2011. Deloitte Touche Tohmatsu will also discuss their findings with the audit committee of the Company and assist the audit committee to formulate a plan to handle the issues of the Group, if appropriate.

The Company will keep its shareholders and potential investors informed of any further material development in connection with the Review by way of further announcement(s) as and when appropriate.

By order of the Board
C Y Foundation Group Limited
Sik Siu Kwan
Company Secretary

Hong Kong, 9 May 2011

As at the date of this announcement, the executive directors of the Company (the “Directors”) are Mr. SNEAH Kar Loon, Dato LIM Kim Wah (also known as “Dato LIM Sze Guan”), Mr. CHENG Chee Tock Theodore (duty suspended) and Mr. WOELM Samuel, the non-executive Directors are Mr. IO Rudy Cheok Kei and Mr. NG Kwok Lun, the independent non-executive Directors are Mr. LAI Hock Meng, Mr. LAW Chiu William, Dato MYHRE Carl Gunnar , Mr. BALAKRISHNAN Narayanan and Mr. YONG Peng Tak.