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C Y FOUNDATION GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1182)

PARTICULARS OF NEW DIRECTORS AND REMOVAL OF AUTHORISED REPRESENTATIVES WITH THE STOCK EXCHANGE

The Board announces the personal particulars of the Directors appointed at the AGM on 6 April 2011, namely Mr. Sneah Kar Loon, Mr. Lai Hock Meng, Mr. Law Chiu William, Dato Carl Gunnar Myhre, Mr. Balakrishnan Narayanan, Mr. Yong Peng Tak, Dato Lim Sze Guan, Mr. Io Rudy Cheok Kei and Mr. Ng Kwok Lun, for investors' information.

The Board would also like to announce that on 8 April 2011, the Board resolved to remove Mr. Woelm Samuel and Mr. Cheng Chee Tock, Theodore, as SEHK AR.

PARTICULARS OF THE NEW DIRECTORS

Reference is made to the announcements of C Y Foundation Group Limited (the “**Company**”) dated 8 April 2011 in relation to the revised poll results of the annual general meeting (the “**AGM**”) held on 6 April 2011 and dated 8 April 2011 in relation to, among others, the designation of directors of the Company (the “**Announcement**”), and the supplemental circular of the Company dated 29 March 2011 (the “**Circular**”). Capitalised terms shall have the same meaning as defined in the Announcement.

At the AGM, resolutions were passed by the shareholders of the Company to appoint Mr. Sneah Kar Loon, Mr. Lai Hock Meng, Mr. Law Chiu William, Dato Carl Gunnar Myhre, Mr. Balakrishnan Narayanan, Mr. Yong Peng Tak, Dato Lim Sze Guan, Mr. Io Rudy Cheok Kei and Mr. Ng Kwok Lun as Directors (the “**New Directors**”). The personal particulars of the New Directors were set out in the Circular, and are set out below for investors' information:

(1) Mr. Sneah Kar Loon

Mr. Sneah Kar Loon, aged 53, the executive Director and chairman of the Board, was the chief financial officer of the Company from May 2007 to July 2007, the business development executive of the Company from July 2007 to October 2007, and the chief executive officer of the Company from November 2007 to November 2008.

Mr. Sneah had a bachelor's degree in Asian studies from Lawrence University, Wisconsin, the United States of America, and a master's degree in international management from the American Graduate School of International Management, Arizona, the United States of America.

He had held senior management positions in a global financial institution, and had over 20 years of experience in investment banking, corporate finance, and private venture capital business. He is currently the group chief executive officer of Weike (S) Pte Ltd in Singapore.

(2) Dato Lim Sze Guan

Dato Lim Sze Guan, also known as Lim Kim Wah, aged 63, the executive Director and chief executive officer of the Group, obtained his bachelor's degree in engineering from the University of Malaya. He has extensive experience in civil engineering field, and he worked as a civil engineer in Public Works Department of Malaysia from 1974 to 1976 and as a senior manager in Southland Sdn. Bhd., a property development company, from 1976 to 1979. From 1980 to 1999, he held managerial positions in various property development companies. Since 1988 to 2007, he had held a position as chief executive officer and as board director of various public listed companies, including Magnum Corp Bhd., Leisure Management Bhd., Manila Jockey Club and China Entertainment Holdings. He is currently the chairman of Faberange Holdings Sdn. Bhd., a properties development and management company.

Dato Lim was a non-executive director of Sino Strategic International Limited, a company listed on the Australian Stock Exchange, and resigned in December 2009.

As at the date of this announcement, Dato Lim held 5,500,000 shares of the Company.

(3) Mr. Io Rudy Cheok Kei

Mr. Io Rudy Cheok Kei, aged 50, a non-executive Director, was the chief financial officer of the Company from July 2007 to March 2008. He is currently a corporate consultant in corporate strategy, restructuring, mergers and acquisitions and direct investment in China. Mr.

Io has extensive knowledge in retailing, media and the energy industries. He has over 20 years of experience in managing the overall finance of large listed group in the greater China region. He had been the greater China chief financial officer of JC Decaux (China) Holding Limited, a worldwide out of home media group listed in France and the chief financial officer of China Power International Development Limited, a state-owned power company listed on the Stock Exchange. In the mid-1990s, he worked for the Henry Fok Yin Tong Group in the “Nansha New City” project in Panyu, Guangdong, China as a senior finance executive.

Mr. Io is a member of the Canadian Institute of Chartered Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor’s degree in administrative studies from York University, Toronto, Canada and a master’s degree in business (information technology) from Curtin University of Technology, Australia.

(4) Mr. Ng Kwok Lun

Mr. Ng Kwok Lun, aged 51, a non-executive Director, was the chief financial officer of the Company from July 2008 to December 2008.

Mr. Ng obtained a bachelor’s degree in accountancy from the City University of Hong Kong in 1991, and obtained a master’s degree in business from Graduate School of Business, Strathclyde University in 2006. He is also an associate of the Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretary and Administrators and the Hong Kong Institute of Company Secretaries. He is also a fellow of The Chartered Association of Certified Accountants.

Mr. Ng served as chief financial officer in various companies listed on the Stock Exchange, including TCL Communication Technology Holdings Limited, Genvon Group Limited (formerly known as Wang Sing International Holdings Group Limited) and Applied Development Holdings Ltd. (formerly known as Applied International Holdings Limited). He has extensive experience in corporate finance and management from professional accounting, banking, international retailing and manufacturing industries. He is currently the chief financial officer of Clickoo Limited.

(5) Mr. Lai Hock Meng

Mr. Lai Hock Meng, aged 55, an independent non-executive Director, has a Bachelor of Arts degree and a Master of Arts degree from the University of Cambridge in England, majoring in economics. He is also a chartered financial analyst with the CFA Institute in the United States of America and a fellow of the Chartered Institute of marketing in the United Kingdom. He

spent more than 26 years in financial industry, including central banking, investment banking, private banking, stockbroking and private equity. The key positions he held include Managing Director (Singapore) of Morgan Grenfell Asia & Partners Securities, Managing Director (Asia Pacific) of SocGen-Crosby Securities, Director and Senior Private Banker (Singapore and Indonesia) of Citigroup Private Bank and Regional Market Manager (China, Hong Kong, Taiwan and Thailand) of OCBC Private Bank.

Mr. Lai is currently the Chairman of Singapore-based corporate advisory firm HML Consulting Group. He is also a non-executive director of Champ Buyout III Pte Ltd, as well as a member of the investment committee of Tembusu Partners Pte. Ltd., both companies are involved in private equity investment. Mr. Lai currently serves on the editorial board of the CFA Digest. He is a member of Singapore Institute of Directors, an inquiry panel member of the Law Society of Singapore and a member of the Academic Board, East Asia Institute of Management, Singapore.

Mr. Lai is the independent director of various companies listed on the Singapore Exchange Securities Trading Limited (the “**SGX Stock Exchange**”), including China Energy Limited, China Essence Group Ltd., China Oilfield Technology Services Group Limited, Delong Holdings Limited, Xpress Holdings Limited, Metax Engineering Corp Limited, WesTech Electronics Limited and ASTI Holdings Limited. He is also the non-executive director of PureCircle Limited, a company listed on the London Stock Exchange.

He was the managing director of Morgan Grenfell & Partners Securities Pte. Ltd. (“**MGAPS**”) from 1993 to 1996. In January 1994, MGAPS was found to have breached the regulations of the then Stock Exchange of Singapore pertaining to net adjusted capital of MGAPS. The breach was because the company trading in business volumes in excess of a certain multiple of its capital after adjusting for, among other items, the doubtful debts, book losses on customers’ outstanding position and shares awaiting for collection. MGAPS was fined for a sum of HK\$75,000 by the then Stock Exchange of Singapore for the breach. Mr. Lai was not personally involved in matters leading to such breach.

(6) Mr. Law Chiu William

Mr. Law Chiu William, aged 52, an independent non-executive Director, graduated from Ryerson Polytechnic University in Canada with a bachelor’s degree of technology in 1984. He obtained his master’s degree in business administration in 2001 from the University of Canberra in Australia.

Since 2000 and until the date of this announcement, Mr. Law has been a director of Talent

Construction Limited. Mr. Law has extensive experience in civil engineering field. He worked as the engineering manager in Abatement Engineering Limited in Canada from 1986 to 1990, as the technical coordinator in Roads Department, Municipal Government, Town of Markham, Canada from 1990 to 1993, as the project manager in Universal Dockyard Limited in Hong Kong from 1993 to 1995 and as the site agent in Aoki Corporation in Hong Kong from 1995 to 2000.

(7) Dato Carl Gunnar Myhre

Dato Carl Gunnar Myhre, aged 51, an independent non-executive Director, has been a Non-Independent Non-Executive Director of Axis REIT Managers Berhad since 15 March 2005. On 20 November 2006, he was appointed the Non-Independent Executive Deputy Chairman of Axis REIT Managers Berhad.

He graduated with a Diploma in Chemistry from the University of Gothenburg, Sweden in 1980 and a Diploma in Marketing from the University of Oslo, Norway in 1981. From 1985 to 1993, he was the Managing Director of Jotun Powder Coatings (M) Sdn. Bhd.

In 1989, he embarked on a build and lease project with the multinational APV Hills & Mills. In 1992, he teamed up with other investors to build Crystal Plaza. This was followed with the building of Axis Business Park, Axis Plaza and Menara Axis, all of which formed the core portfolio of Axis-REIT upon listing. He is also a director of a number of private companies, which are involved in property development and property investment. He is also the director of Axis Development Sdn. Bhd. since 1999.

As at the date of this announcement, Dato Myhre held 5,310,000 shares of the Company.

(8) Mr. Balakrishnan Narayanan

Mr. Balakrishnan Narayanan, aged 55, an independent non-executive Director, obtained his bachelor's degree in economics in Amherst college, Massachusetts, the United States of America in 1978 and obtained his master's degree in journalism in Columbia University in New York in 1980. Mr. Balakrishnan has been a director of The Cool Investor Limited, a company specialises in outsourcing editorial services to scientific, medical and technical journals and books since 1996 until the date of this announcement.

Mr. Balakrishnan worked as the federal reserve board correspondent in CNS News Services from 1980 to 1982, as the assistant to editor in Singapore Press Holdings from 1982 to 1986, as the research manager from Bankers Trust Brokerage from 1986 to 1989, as the specialist writer on finance in Far Eastern Economic Review from 1989 to 1994, and as the manager in Value

Partners Fund Management from 1994 to 1996.

(9) Mr. Yong Peng Tak

Mr. Yong Peng Tak, aged 42, an independent non-executive Director, has been the chief executive officer in Fortress Capital Asset Management (M) Sdn. Bhd. in Malaysia since 2002 until the date of this announcement. Mr. Yong obtained his bachelor's degree in accountancy in Nanyang Technological Institute, The National University of Singapore in 1990. He started his career as an audit assistant in PriceWaterhouse Coopers in Singapore in 1990, and left PriceWaterhouse Coopers as a supervisor in 1993. He then furthered his studies in the United Kingdom and obtained his master's degree in business administration from the University of London in 1994.

In 1995, Mr. Yong joined BHLB Asset Management Sdn. Bhd. as manager and he left BHLB Asset Management Sdn. Bhd. as senior manager in 2000. He was the chief investment officer in Pacific Mutual Fund Bhd. from 2000 to 2002. Mr. Yong is also a chartered financial analyst and a certified public accountant in Singapore.

To observe better corporate governance, the Board has delegated the power of determining the remuneration of the New Directors to the remuneration committee, the current members of which were appointed on 8 April 2011. As such, the remuneration of, the length of service of the New Directors and other terms of their service agreements or appointment letters, if any, have not been finalized as at the date of this announcement. The Company will issue further announcement in relation to such matters as and when appropriate.

Save as disclosed above, each of the New Directors was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance as at the date of this announcement.

Save as disclosed above, in the three years immediately preceding the date of this announcement, each of the New Directors had not held any directorship in listed public companies or other major appointments and qualifications. Each of the New Directors does not have any relationships with any other Directors, substantial shareholders, controlling shareholders or senior management of the Company. Each of the New Directors does not hold any position with the Company and its subsidiaries.

Save as mentioned above, each of the New Directors confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment and save as disclosed above, there is no other information that should be

disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

REMOVAL OF AUTHORISED REPRESENTATIVES WITH THE STOCK EXCHANGE

Up to 8 April 2011, the original authorised representatives for the purpose of Rule 3.05 of the Listing Rules (the “**SEHK AR**”) were Mr. Cheng Chee Tock, Theodore and Mr. Woelm Samuel, and the alternate SEHK AR were Mr. Cheung Chin Wa, Angus, the then company secretary of the Company and Mr. Tang Ming, a then Director.

As disclosed in the Announcement, Mr. Cheung Chin Wa Angus resigned, among others, from being the alternate SEHK AR. Mr. Tang Ming was a retiring Director who was not elected at the AGM and therefore he no longer held their office as Director. Hence, he also ceased to be the alternate SEHK AR.

The Board announces that on 8 April 2011, the Board resolved to remove Mr. Woelm Samuel and Mr. Cheng Chee Tock, Theodore, as SEHK AR.

With effect from 8 April 2011, the Company’s SEHK AR are Mr. Sneah Kar Loon, an executive Director, and Mr. Sik Siu Kwan, the company secretary of the Company.

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

Hong Kong, 11 April 2011

As at the date of this announcement, the executive Directors are Mr. SNEAH Kar Loon, 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 CARL Gunnar Myhre, Mr. BALAKRISHNAN Narayanan and Mr. YONG Peng Tak.