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C Y FOUNDATION GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1182)

NOMINATION OF DIRECTORS AT THE ANNUAL GENERAL MEETING

Reference is made to the notice of Annual General Meeting of C Y Foundation Group Limited (“Company”) dated 15 March 2011 (“AGM Notice”) and the circular of the Company dated 18 March 2011 relating to, inter alia, general mandate to repurchase shares, re-election of the retiring directors and notice of annual general meeting (“Circular”). Capitalized terms used herein shall have the same meanings as defined in the AGM Notice and the Circular.

On 17 March 2011, the Company received a nomination notice from Luck Continent Limited, a substantial shareholder (as defined in the Listing Rules) of the Company in relation to the nomination of 12 candidates as Directors in the AGM which is scheduled to be held on 6 April 2011.

On the even date, the Company requested a legal advice from its Bermuda legal adviser and received the legal advice on 23 March 2011, in which the Bermuda legal adviser confirmed the nominations are valid and should be put to Shareholders for consideration at the AGM.

NOMINATION OF DIRECTORS AT THE AGM

The Company dispatched the AGM Notice on 15 March 2011 and the Circular on 18 March 2011. Since the Company confirmed the validity of the nominations after the dispatch of the AGM Notice and the Circular, a supplemental circular containing details of the nominations with a new form of proxy containing the proposed resolutions for nomination of each candidate as a Director will be sent to the Shareholders as soon as practicable.

On behalf of the Board
Woelm Samuel
Executive Director

Hong Kong, 23 March 2011

As at the date of this announcement, the executive directors of the Company are Mr CHENG Chee Tock Theodore (Chairman), Mr WOELM Samuel, Mr WU Chuang John, Mr CAO Dongxin, Mr HO Chi Chung Joseph, Mr YU Ping, Mr ZHANG Yiwei, Mr TANG Ming and Mr HU Xichang; and the independent non-executive directors of the Company are Mr WANG Shanchuan, Mr NG Pui Lung and Mr FUNG Pui Cheung Eugene.