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C Y FOUNDATION GROUP LIMITED
(Incorporated in Bermuda with limited liability)
(Stock code: 1182)

ANNOUNCEMENT IN RESPECT OF A SUMMONS AND AN AMENDED SUMMONS

Reference is made to the announcement of C Y Foundation Group Limited (“Company”) dated 15 December 2010 in relation to the Originating Summons (“Originating Summons”) issued by Mr Ng Pui Lung in the Supreme Court of Bermuda and the announcement of the Company dated 10 January 2011 in relation to the Amended Summons issued by Luck Continent Limited (“Amended Summons”) in the Originating Summons.

The Board wishes to announce that the Originating Summons and the Amended Summons were heard in the Supreme Court of Bermuda on 22 February 2011 and judgment was handed down in Bermuda on 1 March 2011. The Supreme Court of Bermuda has made, inter alia, the following order (“Order”):

1. The Plaintiff’s (i.e. Mr Ng Pui Lung’s) application be accordingly dismissed;
2. The 2nd Defendant’s (i.e. Luck Continent Limited’s) application for an order under section 76(1) of the Companies Act be granted;
3. The 1st Defendant (i.e. the Company) shall forthwith give notice of the 2010 Annual General Meeting in accordance with its Bye-laws to be held on a date not more than 30 days from the date of this order, for the purpose of transacting the following items of business:
 - a. to nominate, appoint and vote on the directors to fill the vacancies arising from the retirement by rotation of part of the directors of the Company pursuant to Bye-laws 87 and 88 of the Company’s Bye-laws;
 - b. to receive and consider the audited financial accounts of the Company for the year ended 31 March 2010 together with the reports of the directors and auditors; and
 - c. to appoint the Company’s auditor and to fix its remuneration pursuant to Bye-laws 154 and 156.

According to the Order, the Company is required to hold the 2010 Annual General Meeting no later than 31 March 2011 Bermuda time.

The Company is obtaining legal advice in relation to the Order and will keep the Shareholders and potential investors informed of any further material development in connection with the above proceedings by way of further announcement(s) as and when appropriate.

On behalf of the Board
Woelm Samuel
Executive Director

Hong Kong, 8 March 2011

As at the date hereof, 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 are Mr WANG Shanchuan, Mr NG Pui Lung and Mr FUNG Pui Cheung Eugene.