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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 an Originating Summons (“Originating Summons”) issued by Mr Ng Pui Lung in the Supreme Court of Bermuda (“Announcement”). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

The Board wishes to announce that on 4 and 5 January 2011, Luck Continent Limited (“Luck Continent”), the 2nd Defendant in the Originating Summons, issued a Summons and an Amended Summons respectively in the Supreme Court of Bermuda (“Summonses”) to be returnable on Monday, 10 January 2011, 3 pm (Bermuda time). By the Summonses, Luck Continent sought, inter alia, the following relief:

- (1) An order under section 76 of the Bermuda Companies Act 1985 to compel the Company do forthwith give notice of the 2010 Annual General Meeting of the Company to be held on a date not more than 25 days (or such date as the Honourable Court may see fit) from such notice, for the purpose of transaction the businesses set forth below (and/or any other businesses as the Honourable Court may see fit):
 - (a) to receive and consider the audited financial accounts of the Company (including profit and loss accounts and balance sheets) for the year ended 31 March 2010 together with the reports of the directors and auditors;
 - (b) 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;
 - (c) to appoint the auditor for the Company and to fix its remuneration pursuant to Bye-Laws 154 and 156 of the Company; and/or
- (2) An order under section 72(3) of the Bermuda Companies Act 1981 seeking the substantive relief aforementioned in (1)(a),(b), and (c) above.

The aforesaid Summons and the Amended Summons were served to the Company on 6 January 2011.

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

On behalf of the Board
Woelm Samuel
Executive Director

Hong Kong, 10 January 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.