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

**ANNOUNCEMENT IN RESPECT OF THE SUMMONS**

Reference is made to the announcement of C Y Foundation Group Limited (“Company”) dated 21 April 2010 in respect of the petition issued against the Company pursuant to section 168A of the Companies Ordinance, the announcement of the Company dated 4 May 2010 relating to a summons seeking for appointment of independent accounting firm, the announcement of the Company dated 16 September 2010 in relation to a summons seeking for appointment of Receivers and the announcements of the Company dated 21 September 2010 and 18 October 2010 (collectively “Announcements”) in relation to, inter alia, the orders made by the Court. Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcements.

The Company wishes to keep the Shareholders and potential investors informed of the latest development in connection with the summons. The case management hearing for the summons was heard on 8 December 2010 at which the Court has made inter alia the following orders:-

1. Leave for the Petitioner to file and serve evidence in reply to the affidavit evidence filed by the Respondents by 28 December 2010;
2. Leave for the Company to file further evidence concerning further public announcement(s) to be issued by the Company by 17 December 2010;
3. The amended petition be set down for hearing on 15 March 2011 with 25 days reserved;
4. The summons relating to appointment of independent accounting firm and the summons relating to appointment of Receivers be adjourned to the hearing on 15 March 2011; and
5. The April 2011 dates be vacated and the January 2011 dates still be reserved.

The Company will keep the Shareholders and potential investors informed of any material development in connection with the summons by way of further announcements as and when appropriate.

On behalf of the Board  
**Woelm Samuel**  
Executive Director

Hong Kong, 8 December 2010

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.