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

ANNOUNCEMENT IN RESPECT OF A WRIT OF SUMMONS

Reference is made to the announcement of C Y Foundation Group Limited (“Company”) dated 13 September 2010 (“Announcement”) in respect of, inter alia, the postponement of the annual general meeting of the Company for the financial year ended 31 March 2010 (“2010 AGM”). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

The Board wishes to announce that a writ of summons was served to the Company on 27 October 2010 (“AGM Summons”) by Luck Continent Limited as plaintiff against the Company alleging that the Company has breached the relevant bye-laws as a result of not convening the 2010 AGM within the time limit prescribed under the bye-laws of the Company. The plaintiff also seeks an order from the Court against the Company to give notice of the 2010 AGM to be held on a date not more than 25 days from the notice of the 2010 AGM for the purpose of transacting the businesses including to receive and consider the audited financial accounts of the Company for the year ended 31 March 2010; to nominate, appoint and vote on the directors to fill vacancies arising from the retirement by rotation; and to appoint the auditor for the Company and to fix its remuneration.

The Company is seeking advices from its legal advisors and will keep the Shareholders and potential investors informed of any material development in connection with the AGM Summons by way of further announcement(s) as and when appropriate.

On behalf of the Board
Woelm Samuel
Executive Director

Hong Kong, 27 October 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.