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

ANNOUNCEMENT IN RESPECT OF A SUMMONS

References are made to the announcements of C Y Foundation Group Limited (“Company”) dated 21 April 2010 in respect of a petition issued pursuant to Section 168A of the Companies Ordinance and the announcement of the Company dated 16 September 2010 in respect of a summons issued against, inter alia, the Company (collectively “Announcements”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those 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 Summons was heard on 21 September 2010 at which the Company has through its Counsel indicated to the Court that it would oppose the Petitioner’s application for the appointment of the Receivers of the Group. Upon hearing the submissions of the Petitioner and the Respondents, the Court has made the following orders:-

- (a) The Petitioner shall make an application for leave to amend the Petition by 30 September 2010;
- (b) Leave for the Respondents to file and serve affirmation(s) in opposition within 28 days from 30 September 2010;
- (c) Leave for the Petitioner to file affirmation(s) in reply (if any) within 10 days thereafter;
- (d) No further affirmation be filed except with the leave of the Court;
- (e) Both the Petitioner and the Respondents shall by 8 October 2010 write to the Court to apply for fixing a date for hearing relating to the Summons; and
- (f) Costs of the Summons be costs in the cause.

The Company will file affirmation(s) in opposition in due course.

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

On behalf of the Board
Woelm Samuel
Executive Director

Hong Kong, 21 September 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.