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

ANNOUNCEMENT IN RESPECT OF A 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 (“Announcement”). Reference is also made to an announcement of the Company dated 4 May 2010 in relation to appoint of independent accounting firm. Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

The Board announces that on 15 September 2010 the Company was served with the summons issued against, inter alia, the Company (“Summons”) by the Petitioner.

Under the Summons, the Petitioner is seeking for the Court to order, among other things, until determination of the action or further order of the Court (i) Mr Lai Kar Yan and Mr Yeung Lui Ming, both of Messrs Deloitte Touche Tohmatsu or (ii) alternatively, Mr Roderick John Sutton and Mr Fok Hei Yu, both of FTI Consulting (formerly known as Ferrier Hodgson Limited and FS Asia Advisory Limited respectively) be appointed as joint and several receivers and managers (“Receivers”) of the Company and its subsidiaries (“Group”) for the proper management and the preservation of assets of the Group and the protection of its interests.

The Summons has been fixed to be heard on 21 September 2010. The Company is now seeking legal advice regarding the Summons and intends to oppose the Petitioner’s application for the appointment of Receivers by the Court. The Company will keep the Shareholders and potential investors informed of any 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, 16 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.