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

ENGAGEMENT OF AUDITORS

Reference is made to the announcement of the Company (“Announcement”) dated 7 April 2010 relating to change of auditors. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

As disclosed in the Announcement, the Company intended to engage new auditors to replace SHINEWING as auditors of the Group for the year ended 31 March 2010 (“Financial Year”) as the Company and SHINEWING could not reach a consensus on the audit fee.

The Board is pleased to announce that the Company and SHINEWING have subsequently reached a consensus on the audit fee for the Financial Year with an engagement letter signed on 7 July 2010, and accordingly, SHINEWING will continue to be engaged as auditors of the Group.

On behalf of the Board
Woelm Samuel
Executive Director

Hong Kong, 7 July 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.