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

CHANGE OF AUDITORS

The Board announces that SHINEWING has tendered its resignation as auditors of the Group with effect from 30 March 2010. On 7 April 2010, the Board resolved to appoint Deloitte as the new auditors of the Group to fill the casual vacancy following the resignation of SHINEWING and to hold office until the next annual general meeting of the Company.

The board of directors (the “**Board**”) of C Y Foundation Group Limited (the “**Company**”) announces that SHINEWING (HK) CPA Limited (“**SHINEWING**”) has tendered its resignation as auditors of the Company and its subsidiaries (together, the “**Group**”) with effect from 30 March 2010 as SHINEWING could not reach a consensus on the audit fee for the financial year ending 31 March 2010.

On 7 April 2010, the Board resolved to appoint Deloitte Touche Tohmastu (“**Deloitte**”) as the new auditors of the Group to fill the casual vacancy following the resignation of SHINEWING and to hold office until the next annual general meeting of the Company.

SHINEWING has confirmed in its letter of resignation dated 30 March 2010 that there are no matters connected with its resignation that need to be brought to the attention of the shareholders of the Company. The Board also confirms that there are no circumstances in respect of the change of auditors which should be brought to the attention of the shareholders of the Company.

On behalf of the Board
C Y Foundation Group Limited
CHENG Chee Tock Theodore
Chairman

Hong Kong, 7 April 2010

As at the date hereof, the Board comprises 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 as executive directors; Mr. WANG Shan Chuan, Mr. NG Pui Lung and Mr. FUNG Pui Cheung Eugene as independent non-executive directors.