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## **C Y FOUNDATION GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1182)**

### **DESPATCH OF OFFEREE BOARD CIRCULAR**

Reference is made to the announcements of the Company dated 27 January 2010 in relation to the Offers and 11 February 2010 in relation to the establishment of the Independent Board Committee and the appointment of the Independent Financial Adviser (collectively, the “Announcements”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

An offeree board circular in relation to the Offers (the “Offeree Board Circular”) containing, among other things, the recommendations from the Independent Board Committee and the advice and recommendations from the Independent Financial Adviser to the Independent Board Committee, has been despatched to the Shareholders and the Optionholders today.

**Shareholders are strongly advised to read carefully the offer document published by the Offeror on 12 February 2010 and the Offeree Board Circular before deciding whether or not to accept the Offers. Shareholders and prospective investors are also advised to exercise caution when dealing in the securities of the Company.**

On behalf of the Board  
**Cheng Chee Tock Theodore**  
*Chairman*

Hong Kong, 26 February 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.*

*All directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*