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**C Y FOUNDATION GROUP LIMITED**

*(incorporated in Bermuda with limited liability)*

(Stock code: 1182)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
MEMBER OF THE AUDIT COMMITTEE  
MEMBER OF THE REMUNERATION COMMITTEE**

Reference is made to the announcements of the Company dated 3 November 2009 and 21 December 2009 respectively (“Announcements”) in relation to the resignations of two previous independent non-executive directors of the Company, namely Mr. Sze Tsai Ping, Michael (“Mr. Sze”) and Dr Steven Chow (“Dr Chow”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcements.

Following the aforesaid resignations of Mr. Sze and Dr Chow, the Board has used its best endeavours to look for a suitable candidate for appointment as an independent non-executive director and a member of the Audit Committee of the Company for compliance with Rules 3.11 and Rule 3.23 of the Listing Rules.

The Board is pleased to announce that Mr. Fung Pui Cheung, Eugene (“Mr. Fung”) has been appointed as an independent non-executive director of the Company, a member of the Audit Committee as well as the Remuneration Committee of the Company with effect from 1 February 2010 .

Mr. Fung, aged 62, is a Certified Public Accountant, a fellow member of Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England & Wales as well as The Certified General Accountant’s Association of Canada.

Mr. Fung holds a Master of Arts Degree from Antioch University of USA. He is presently a director of Pan-China (HK) CPA Limited and is now in private practice as a sole proprietor in the name of P. C. Fung & Company, Certified Public Accountants. He has previously served in senior and managerial positions in large local and international accounting firms. Mr. Fung is currently an Honorary Associate of Baptist University, School of Business, a Committee member of The Hong Kong Chinese Importers' & Exporters' Association, a Standing Committee member of Democratic Alliance for Betterment and Progress of Hong Kong, a Standing Committee member of the Jiangxi Provincial Overseas Liaison Association and a member of the Financial Reporting Review Panel under the Financial Reporting Council and a member of the IRD Users Committee.

Since 30 September 2004, Mr. Fung has been an independent non-executive director of Vantage International (Holdings) Limited, a company listed on the main board of the Stock Exchange of Hong Kong Limited. Save as disclosed above, Mr. Fung did not hold any directorship in other listed companies in the past three years.

The appointment of Mr. Fung is for one year commencing on 1<sup>st</sup> February 2010 (renewable upon expiry). Pursuant to the Bye-Laws of the Company, Mr. Fung is subject to retirement by rotation and re-election at the next annual general meeting of the Company. As an independent non-executive director, Mr. Fung will be entitled to receive a director's fee of HK\$200,000 per annum which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company.

As at the date of this announcement, save as disclosed above, Mr. Fung has not held any position with the Company or any of its subsidiaries nor does he have any relationships with any directors, senior management, or substantial or controlling shareholders of the Company. Mr. Fung does not hold any shares or options of the Company.

Save for the information set out above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of shareholders of the Company.

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

Hong Kong, 1 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 and Mr. NG Pui Lung 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.*