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**C Y FOUNDATION GROUP LIMITED**  
*(incorporated in Bermuda with limited liability)*  
(Stock Code: 1182)

**PROPOSED AMENDMENTS TO  
THE BYE-LAWS OF THE COMPANY**

On 30 December 2009, C Y Foundation Group Limited (“the Company“) received a requisition from Luck Continent Limited, a substantial shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”)) of the Company requiring the Company to convene a special general meeting (“SGM”) for considering and, if thought fit, passing a special resolution to amend Bye-law 86(4) of the Company to the effect that a director of the Company can be removed by an ordinary resolution (not a special resolution) of the Company.

The directors of the Company will convene a SGM to amend Bye-law 86(4) in the manner aforesaid and certain other Bye-laws of the Company (“Proposed Bye-laws Amendments”) to bring them in line with the Bermuda law and the Listing Rules. The Proposed Bye-laws Amendments are subject to the approval of the shareholders of the Company by special resolution at the SGM. A circular containing, among other things, details of the Proposed Bye-laws Amendments will be dispatched to the shareholders of the Company as soon as practicable.

By order of the Board  
**Cheng Chee Tock Theodore**  
*Chairman*

Hong Kong, 15 January 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.*