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

**POLL RESULTS
OF THE FURTHER ADJOURNED SPECIAL GENERAL MEETING
HELD ON 31 DECEMBER 2009**

The resolution approving the major transaction in relation to the proposed subscription of new convertible notes and option to subscribe for additional notes by the Company was voted down by the shareholders at the Further Adjourned SGM held on 31 December 2009.

Reference is made to the announcement jointly issued by C Y Foundation Group Limited (“Company”) and Paradise Entertainment Limited (“Paradise Entertainment”) on 26 August 2009 (“Announcement”), the circular of the Company dated 20 October 2009 (“Circular”) in relation to the proposed subscription by the Company of new convertible notes and option to subscribe for additional notes to be issued by Paradise Entertainment (“Subscription”), a notice of a special general meeting (“SGM Notice”) to be held on 13 November 2009 to consider and if appropriate, pass an ordinary resolution approving the Subscription, the announcement of the Company of 13 November 2009 in relation to adjournment of SGM (“SGM Adjournment Announcement”), the announcement of the Company dated 3 December 2009 in relation to the proposed further adjournment of the SGM (“Proposed SGM Further Adjournment Announcement”), the announcement of the Company dated 4 December 2009 publishing the poll results in relation to the proposed further adjournment of the SGM (“SGM Further Adjournment Announcement”) and the announcement of the Company dated 15 December 2009 in relation to the enquiry on whether Luck Continent Limited has any material interest in the Subscription (“Completion of Enquiry Announcement”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement, the Circular, the SGM Notice, the SGM Adjournment Announcement, the Proposed SGM Further Adjournment Announcement, the SGM Further Adjournment Announcement and the

Completion of Enquiry Announcement.

The Further Adjourned SGM was held on 31 December 2009 to consider and if appropriate, to pass by way of ordinary resolution approving the Subscription Agreement and all other transactions contemplated thereunder.

For reasons set out in the Completion of Enquiry Announcement, Luck Continent Limited and its associates were required to abstain from voting at the Further Adjourned SGM. To the best of knowledge of the Company, Luck Continent Limited has not voted on the resolution approving the Subscription.

At the Further Adjourned SGM, the ordinary resolution approving the Subscription was not passed successfully. Since shareholders approval of the Company, being one of the conditions precedent for completion of Subscription has not been obtained before the Long Stop Date i.e. 31st December 2009, the Subscription will not proceed. The Company will demand for refund of the earnest money in the sum of HK\$12 million from Paradise Entertainment in accordance with the Subscription Agreement.

SHINEWING (HK) CPA Limited, acted as the scrutineer for the vote-taking at the Further Adjourned SGM. The results of the voting are as follows:-

Resolution	Number of Valid Votes Cast (%)	
	For	Against
To approve, confirm and ratify the Subscription Agreement dated 21 August 2009 made between Paradise Entertainment Limited as the issuer and the Company as the subscriber and all transactions contemplated thereunder	6,610,000 (0.368%)	1,791,057,856 (99.632%)

As at the date of the Further Adjourned SGM, the total number of issued shares was 6,464,710,326, of which 3,718,446,199 was the total number of shares (such number excludes shares held by Luck Continent Limited, whether registered in its own name or otherwise) entitling the holders to attend and vote for or against the resolution at the Further Adjourned SGM. To the best of knowledge of the Board, none of the Shareholders were entitled to attend and vote only against the said resolution at the Further Adjourned SGM.

By order of the Board
Cheng Chee Tock Theodore
Chairman

Hong Kong, 31 December 2009

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.