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

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (“Board”) of C Y Foundation Group Limited (“Company”) announces that Dr Steven Chow (“Dr Chow”) has resigned as an independent non-executive director (“INED”) and ceased to be a member of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 21 December 2009 due to his heavy workload.

Dr Chow has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

Pursuant to Rule 3.10 (1) and Rule 3.21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (“Listing Rules”), every board of directors of a listed issuer must include at least three INEDs and the Audit Committee must comprise a minimum of three non-executive directors respectively. The Board noted that, following the resignation of Dr Chow, the number of INEDs and the Audit Committee members both fall below the minimum number required. The Board shall use its best endeavours to look for a suitable candidate for appointment as an INED and a member of the Audit Committee of the Company in compliance with Rule 3.11 and Rule 3.23 of the Listing Rules.

The Board would like to take this opportunity to thank Dr Chow for his valuable contributions to the Company during his term of office.

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

Hong Kong, 21 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.*