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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 Sze Tsai Ping Michael (“Mr Sze”) has resigned as an independent non-executive director (“INED”) and ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee of the Company with effect from 3 November 2009 due to his heavy commitments in other capacities in his business duties and public services.

Mr Sze 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 Mr Sze, the number of INEDs and the number of Audit Committee members both fall below the minimum number required. The Board shall use its best endeavour to look for a suitable candidate for appointment as our INED and member of the Audit Committee of the Company for compliance with Rules 3.11 and Rule 3.23 of the Listing Rules.

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

By order of the Board
Cheng Chee Tock Theodore
Chairman

Hong Kong, 3 November 2009

As at the date hereof, the Board comprises Mr. CHENG Chee Tock Theodore (Chairman), Mr. WOELM Samuel, Mr. WU Chuang John and Mr. CAO Dongxin as executive directors; Mr. Sik Siu Kwan as non-executive director; Dr CHOW Steven and Mr. WANG Shan Chuan as independent non-executive directors.