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

FURTHER DELAY IN DESPATCH OF CIRCULAR

**MAJOR TRANSACTION
IN RELATION TO
SUBSCRIPTION OF NEW CONVERTIBLE NOTES AND OPTION TO
SUBSCRIBE FOR ADDITIONAL NOTES**

As additional time is required for the compilation of financial information to be contained in the Circular, the Company has applied to the Stock Exchange for further extension of time for despatch of the Circular to on or before 28 October 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”) relating to, inter alia, the subscription by the Company of new convertible notes and option to subscribe for additional notes to be issued by Paradise Entertainment (“Subscription”) and the announcement issued by the Company dated 15 September 2009 in relation to the delay in despatch of the Circular (“Delayed Despatch Announcement”). Terms used herein shall have the same meanings as ascribed thereto in the Announcement and the Delayed Despatch Announcement unless the context otherwise requires.

As disclosed in the Delayed Despatch Announcement, the Company had applied to the Stock Exchange for a waiver from strict compliance with the requirement set out in Rule 14.38A of the Listing Rules and the Stock Exchange had granted an extension of time for despatch of the Circular to on or before 7 October 2009.

Since additional time is still required for the compilation of financial information to be contained in the Circular including the review on the sufficiency of the working capital and the pro forma financial information of C Y Foundation Group after the

Subscription, the Company has applied to the Stock Exchange for further extension of time for despatch of the Circular to on or before 28 October 2009.

By order of the Board
Cheng Chee Tock Theodore
Chairman

Hong Kong, 6 October 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; Mr. SZE Tsai Ping Michael, Dr CHOW Steven and Mr. WANG Shan Chuan as independent non-executive directors.