



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

Re-designation of Directorship

The board of directors (“Board”) of C Y Foundation Group Limited (“Company”) refers to the announcement dated 1 September 2008 in relation to the Re-designation of Directorship and announces additional information relating to Mr Wu Chuang John and Mr Cao Dongxin’s particulars as follows:

Mr Cao Dongxin, aged 57, graduated from the Politics stream of Shijiazhuang Senior Troops College of the People’s Liberation Army of China. He had many years of participation in various divisions of the Communist Youth League of China. Currently, Mr Cao is an officer of Network Movie Centre of the Communist Youth League of China. He is also holding senior positions in various organizations and investment vehicles of the Communist Youth League of China, as well as the managing director and legal representative of C Y Foundation Culture Company Limited, an 80.2% variable interest entity of the Company established in China.

Mr Wu Chuang John, aged 59, graduated with a Bachelor Degree in Business Administration with emphasis in Accounting and a Master Degree in International Economics from the University of San Francisco. Mr Wu has over 25 years experience in management and financing business in the United States, the PRC and Hong Kong. Currently, he is also a non-executive director of Sino Strategic International Limited, an Australian Stock Exchange listed company.

Mr Cao and Mr Wu have entered into a service contract with the Company commencing from 1 September 2008 and their term of service is not fixed. They will be subject to retirement by rotation in annual general meetings of the Company in accordance with the Bye-laws of the Company. Mr Cao is entitled to an annual emolument of HK\$200,000 and Mr Wu is entitled to an annual emolument of HK\$200,000 as well as an annual salary HK\$1,498,900 respectively.

Save as disclosed above, Mr Cao and Mr Wu did not have any directorship in listed public companies in the last three years. The Board is not aware of any matter in relation to Mr Cao and Mr Wu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of shareholders of the Company in relation to the above re-designation.

On behalf of the Board
Cheng Chee Tock Theodore
Chairman

Hong Kong, 3 September 2008

As at the date hereof, the executive directors of the Company are Mr CHENG Chee Tock Theodore (Chairman), Dato POH Po Lian, Mr WOELM Samuel, Mr WU Chuang John and Mr CAO Dongxin; and the independent non-executive directors are Mr SZE Tsai Ping Michael, Dr CHOW Steven, and Mr WANG Shan Chuan.