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C Y FOUNDATION GROUP LIMITED

中青基業集團有限公司*

(formerly Foundation Group Limited

基業控股有限公司*)

(incorporated in Bermuda with limited liability)

(Stock code: 1182)

CHANGE OF COMPANY NAME

The Board is pleased to announce that the special resolution for the change of the name of the Company to “C Y Foundation Group Limited” and the adoption of the Chinese name of “中青基業集團有限公司” for identification purpose only was duly passed at the SGM held on 27 April 2007. The change of name took effect from 25 May 2007.

The stock short name of the Company under which the Shares are traded on the Stock Exchange will be changed from “Foundation Gp 基業控股” to “C Y Foundation 中青基業” with effect from 1 June 2007.

Reference is made to the announcement of the Company dated 21 March 2007 (“Announcement”) and the circular of the Company dated 4 April 2007 (“Circular”) in respect of the proposed change of the name of the Company. Terms used herein shall have the same meaning as defined in the Announcement and the Circular unless otherwise stated.

Change of Company Name

The Board is pleased to announce that the special resolution for the change of the name of the Company to “C Y Foundation Group Limited” and the adoption of the Chinese name of “中青基業集團有限公司” for identification purpose only was duly passed at the SGM held on 27 April 2007. The change of name took effect from 25 May 2007.

The change of name was approved by the Registrar of Companies in Bermuda on 27 April 2007. The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Bermuda on 2 May 2007. The change of name has also been registered with the Registrar of Companies in Hong Kong. The Certificate of Registration on Change of Name of Oversea Company was issued by the Registrar of Companies in Hong Kong on 25 May 2007.

Trading Arrangement

As stated in the Circular, the change of name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the present name of the Company will continue to be evidence of title to the Shares and will be valid for trading, settlement and registration purposes. The share certificates of the Company will be issued in the new name of the Company from 4 June 2007.

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On behalf of the Board
Cheng Chee Tock Theodore
Chairman

Hong Kong, 30 May 2007

As at the date hereof, the executive directors of the Company are Mr Cheng Chee Tock Theodore (Chairman), Dato Poh Po Lian, and Mr Sam Woelm (chief executive officer), Mr Wu Chuang John; and the independent non-executive directors are Mr Sze Tsai Ping Michael, Dr Chow Steven, and Mr Wang Shan Chuan.

** For identification purpose only*

Please also refer to the published version of this announcement in China Daily and South China Morning Post - Classified.