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## **C Y FOUNDATION GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1182)**

### **ANNOUNCEMENT AMENDMENT OF BYE-LAW OF THE COMPANY**

The Bye-law Amendment has been effective without any further action by the shareholders of the Company. Accordingly, the Company is in compliance with the requirement under paragraph 4(3) of Appendix 3 of the Listing Rules in that the Company may remove a director by an ordinary resolution under its bye-law 86(4).

Reference is made to the announcement (the "Announcement") of C Y Foundation Group Limited dated 27 April 2012 in relation to the Judgment handed down on 25 April 2012 for the Bye-law Amendment. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board has obtained Bermuda legal opinion advising that the Bye-law Amendment has been effective without any further action, including the voting on a special resolution by the shareholders of the Company and any filing to the Bermuda Registrar of Companies. Bye-law 86(4) of the Company after the Bye-law Amendment shall read as follows:

*"Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal."*

Accordingly, the Company is in compliance with the requirement under paragraph 4(3) of Appendix 3 of the Listing Rules in that the Company may remove a director by an ordinary resolution under its bye-law 86(4).

By order of the Board  
**SNEAH Kar Loon**  
*Chairman*

Hong Kong, 11 May 2012

As at the date of this announcement, the executive Directors of the Company are Mr. SNEAH Kar Loon and Mr. SIK Siu Kwan, the non-executive Director is Mr. NG Kwok Lun, the independent non-executive Directors are Mr. LAI Hock Meng, Mr. BALAKRISHNAN Narayanan, Mr. YONG Peng Tak and Mr. IO Rudy Cheok Kei.