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**C Y FOUNDATION GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1182)**

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR  
AND  
CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board of the Company is pleased to announce that with effect from 7 May 2015 (1) Mr. Salas has been appointed as an NED and (2) the composition of the Board Committees has been changed.

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR OF THE  
COMPANY (“NED”)**

The board of directors (the “**Board**”) of C Y Foundation Group Limited (the “**Company**”) is pleased to announce that Mr. Carlos Luis Salas Porras (“**Mr. Salas**”) has been appointed as a NED.

Mr. Salas, aged 38, obtained a Bachelor of Law degree in 1998, a Master of Law degree in business law in 1999, and Public Notary in 1999 from Universidad Internacional de las Americas, San Jose, Costa Rica. He also obtained a Master of Arts degree in International Law from University of Colorado, Colorado, United States of America in 2002. He is also a member each of Costa Rica Bar Association, Costa Rican National Bureau of Public Notaries, Spanish Chamber of Commerce of Costa Rica, Costa Rican Chamber of Commerce, International Bar Association and American Bar Association.

Before joining the Company, Mr. Salas served as director, chief executive officer, chief commercial officer and similar senior positions of various private companies. He also served as senior partner or senior managing partner in several law firms in Costa Rica. He also held senior positions in private financial and multinational corporations. Mr. Salas was a practicing lawyer in Costa Rica in the areas of transactional real estate; foreign investment, project finance; corporate law; corporate governance; corporate finance; mergers and acquisitions; public offerings; venture capital, alliances and business contracts. In 2006, he received an award known as “Top 40 lawyers under 40” from Latin Lawyers Association, Buenos Aires, Argentina.

Mr. Salas did not hold any directorships in other listed companies in Hong Kong or overseas in the last three years. Mr. Salas is not related to any directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company.

As at the date of this announcement, Mr. Salas was not interested or deemed to be interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Pursuant to his service agreement, Mr. Salas shall commence his service from 7 May 2015 and will continue thereafter until a notice of termination is served by either party of not less than two months. Mr. Salas’s appointment is however subject to normal retirement and re-election by shareholders of the Company (the “**Shareholders**”) pursuant to the bye-laws of the Company. Mr. Salas is entitled to receive a director’s emolument of HK\$120,000 per annum which was determined by the Board with reference to the recommendation of the Remuneration Committee of the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Salas that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board takes this opportunity to welcome Mr. Salas to the Board.

## **CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

Following the appointment of Mr. Salas, he has been appointed as a member each of the Company’s Board Committees, namely, Audit Committee (the “**Audit Committee**”), Investment Committee (the “**Investment Committee**”), Nomination Committee (the “**Nomination Committee**”) and Remuneration Committee (the “**Remuneration Committee**”). Accordingly the composition of the Board committees has been changed as follows:

### **Audit Committee**

The members are Mr. ER Kwong Wah (“**Mr. Er**”) (Chairman), Mr. YONG Peng Tak (“**Mr. Yong**”), IO Rudy Cheok Kei (“**Mr. Io**”) and Mr. Salas

### **Investment Committee**

The members are Dato POH Po Lian (Chairman), Mr. LAI Hock Meng and Mr. Salas

### **Nomination Committee**

The members are Mr. GOH Hoon Leum (Chairman), Mr. Yong, Mr. Er and Mr. Salas

Remuneration Committee

The members are Mr. Io (Chairman), Mr. Yong, Mr. Er and Mr. Salas

By order of the Board  
**C Y Foundation Group Limited**  
**Dato Poh Po Lian**  
*Chairman*

Hong Kong, 7 May 2015

*As at the date of this announcement, the executive directors of the Company are Dato POH Po Lian, Mr. LAI Hock Meng, the non-executive director is Mr. Carlos Luis Salas Porras, the independent non-executive directors are Mr. YONG Peng Tak, Mr. IO Rudy Cheok Kei, Mr. GOH Hoon Leum and Mr. ER Kwong Wah.*