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## **C Y FOUNDATION GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1182)**

### **(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) RE-DESIGNATION OF DIRECTOR; (3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (4) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board announces that with effect from 16 July 2015:

1. Mr. Io has tendered his resignation as an independent non-executive Director;
2. Mr. Goh has been re-designated from the position of independent non-executive Director to the position of executive Director;
3. Mr. Leung has been appointed as an independent non-executive Director; and
4. The composition of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Executive Committee, the Independent Board Committee and the Investment Committee has changed.

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of C Y Foundation Group Limited (the “**Company**”) announces that Mr. Io Rudy Cheok Kei (“**Mr. Io**”) has tendered his resignation as an independent non-executive Director with effect from 16 July 2015 due to his personal commitments.

Mr. Io confirmed that there is no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Io for his valuable contributions to the Company during his tenure of office.

## **RE-DESIGNATION OF DIRECTOR**

The Board also announces that Mr. Goh Hoon Leum (“**Mr. Goh**”) has been re-designated from the position of independent non-executive Director to the position of executive Director with effect from 16 July 2015.

Mr. Goh, aged 65, obtained a Bachelor’s degree in Land Economics from University of Technology, Sydney and a Master’s degree in Property from University of Newcastle, Australia. He is the fellow member of Singapore Institute of Surveyors and Valuers and a member of Australia Property Institute.

Mr. Goh is currently an independent non-executive director of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Malaysian Stock Exchange. Mr. Goh is also the chief investment officer of Property of Damo Resources (Singapore) Pte Ltd. and an accredited Resident Technical Officer (Building and Civil Engineering Works) of Singapore. He has more than 35 years of experience in construction, property development consultancy and real estate investment. He specialized in property development management advisory and he is a licensed Appraiser in Lands & Buildings. Mr. Goh was conferred a Public Service Medal (PBM) in 1996 by the President of The Republic of Singapore. Save as disclosed above, Mr. Goh did not hold any directorships in other listed companies in Hong Kong or overseas in the three years preceding the date of this announcement.

As at the date of this announcement, save that Mr. Goh was interested or deemed to be interested in 1,800,000 shares of the Company and was interested in share options with the right to subscribe for 1,000,000 shares of the Company, Mr. Goh 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 (the “**SFO**”).

Save as disclosed and to the best knowledge and belief of the Board, having made all reasonable enquiries, Mr. Goh does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

Pursuant to the service agreement entered into between the Company and Mr. Goh, Mr. Goh was appointed as an executive Director with effect from 16 July 2015, and will continue thereafter until a notice of termination is served by either party of not less than three months. However, Mr. Goh’s appointment is subject to retirement by rotation and re-election by Shareholders at general meeting of the Company in accordance with the bye-laws of the Company (the “**Bye-laws**”) and the Corporate Governance Code (the “**CG Code**”) set out in Appendix 14 to the Listing Rules. Mr. Goh is entitled to receive a director’s emolument of HK\$1,677,000 per annum, together with other benefits as recommended by the Remuneration Committee of the Company and decided by the Board. His remuneration was determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions with reference to the recommendation of the Remuneration Committee of the Company.

Save as disclosed above, there is no other information relating to the re-designation of Mr. Goh 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.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board also announces that Mr. Leung Po Hon (“**Mr. Leung**”) has been appointed as an independent non-executive Director in place of Mr. Io with effect from 16 July 2015.

Mr. Leung, aged 51, is currently a practicing director of Poon and Tong C.P.A. Limited, which he joined in 2001. Mr. Leung graduated and obtained a Professional Diploma in accountancy from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1987. Mr. Leung obtained a Master Degree in Business Administration of University of Bradford of the United Kingdom in December 1990. He has been a member of Hong Kong Institute of Certified Public Accountant since January 1993 and a fellow member of The Association of Chartered Certified Accountants since January 1997. Mr. Leung has more than 25 years of experience in accounting, auditing and financial management.

Mr. Leung has served as an independent non-executive director of China Investment Fund Company Limited (stock code: 0612), a company listed on the Main Board of the Stock Exchange, since 1 May 2015. Mr. Leung has also served as an independent non-executive director of Flying Financial Service Holdings Limited (stock code: 8030), a company listed on the Growth Enterprise Market of the Stock Exchange, since 15 August 2014. Save as disclosed above, Mr. Leung did not hold any directorships in other listed companies in Hong Kong or overseas in the three years preceding the date of this announcement.

As at the date of this announcement, Mr. Leung was not interested or deemed to be interested in any shares of the Company within the meaning of Part XV of the SFO. Save as disclosed and to the best knowledge and belief of the Board, having made all reasonable enquiries, Mr. Leung does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Pursuant to the service agreement entered into between the Company and Mr. Leung, Mr. Leung was appointed as an independent non-executive Director with effect from 16 July 2015, and will continue thereafter until a notice of termination is served by either party of not less than three months. However, Mr. Leung's appointment is subject to retirement by rotation and re-election by Shareholders at general meeting of the Company in accordance with the Bye-laws and the CG Code. Mr. Leung is entitled to receive a director's emolument of HK\$170,000 per annum, together with other benefits as recommended by the Remuneration Committee of the Company and decided by the Board. His remuneration was determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions 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. Leung 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. Leung to the Board.

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

### **Audit committee of the Company (the “Audit Committee”)**

With effect from 16 July 2015, the composition of the Audit Committee has been changed as follows:

1. Mr. Er Kwong Wah (“**Mr. Er**”) has resigned as chairman, but remains as member of the Audit Committee;
2. Mr. Leung has been appointed as chairman of the Audit Committee; and
3. Following the resignation of Mr. Io as independent non-executive Director, Mr. Io has ceased to be member of the Audit Committee.

As a result of the above changes, the Audit Committee comprises Mr. Leung, Mr. Er and Mr. Yong Peng Tak (“**Mr. Yong**”), with Mr. Leung as the chairman of the Audit Committee.

### **Nomination committee of the Company (the “Nomination Committee”)**

With effect from 16 July 2015, the composition of the Nomination Committee has been changed as follows:

1. Pursuant to Code Provision A.5.1 of the CG Code, Mr. Goh has ceased to be chairman of the Nomination Committee following his re-designation as executive Director;
2. Mr. Carlos Luis Salas Porras (“**Mr. Salas**”) has been appointed as chairman of the Nomination Committee; and
3. Mr. Leung has been appointed as member of the Nomination Committee.

As a result of the above changes, the Nomination Committee comprises Mr. Salas, Mr. Leung, Mr. Er and Mr. Yong, with Mr. Salas as the chairman of the Nomination Committee.

### **Remuneration committee of the Company (the “Remuneration Committee”)**

With effect from 16 July 2015, the composition of the Remuneration Committee has been changed as follows:

1. Following the resignation of Mr. Io as independent non-executive Director, Mr. Io has ceased to be chairman of the Remuneration Committee;
2. Mr. Er has been appointed as chairman of the Remuneration Committee in place of Mr. Io; and
3. Mr. Leung has been appointed as member of the Remuneration Committee.

As a result of the above changes, the Remuneration Committee comprises Mr. Er, Mr. Salas, Mr. Yong and Mr. Leung, with Mr. Er as the chairman of the Remuneration Committee.

### **Executive committee of the Company (the “Executive Committee”)**

With effect from 16 July 2015, Mr. Goh has been appointed as member of the Executive Committee. As a result, the Executive Committee comprises Mr. Salas, Mr. Lai Hock Meng (“**Mr. Lai**”) and Mr. Goh, with Mr. Salas as the chairman of the Executive Committee.

### **Independent board committee of the Company (the “Independent Board Committee”)**

With effect from 16 July 2015, the composition of the Independent Board Committee has been changed as follows:

1. Following the resignation of Mr. Io as independent non-executive Director, Mr. Io has ceased to be as chairman of the Independent Board Committee;
2. Mr. Goh has resigned as member of the Independent Board Committee;
3. Mr. Yong has been appointed as chairman of the Independent Board Committee in place of Mr. Io; and
4. Mr. Leung has been appointed as member of the Independent Board Committee

As a result of the above changes, the Independent Board Committee comprises Mr. Yong, Mr. Er and Mr. Leung, with Mr. Yong as the chairman of the Independent Board Committee.

**Investment committee of the Company (the “Investment Committee”)**

With effect from 16 July 2015, Mr. Goh has been appointed as member of the Investment Committee. As a result, the Investment Committee comprises Mr. Salas, Mr. Lai and Mr. Goh, with Mr. Salas as the chairman of the Investment Committee.

By order of the Board  
**C Y Foundation Group Limited**  
**Carlos Luis SALAS PORRAS**  
*Chairman*

Hong Kong, 16 July 2015

*As at the date of this announcement, the executive directors of the Company are Mr. Carlos Luis SALAS PORRAS, Mr. LAI Hock Meng and Mr. GOH Hoon Leum, the independent non-executive directors are Mr. YONG Peng Tak, Mr. ER Kwong Wah and Mr. Leung Po Hon.*