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## **C Y FOUNDATION GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1182)**

### **PROPOSED APPOINTMENT OF NEW AUDITOR**

The board of directors (the “**Board**”) of C Y Foundation Group Limited (the “**Company**”) noted that SHINEWING (HK) CPA Limited (“**Shinewing**”) has retired as auditor of the Company in the annual general meeting held on 6 April 2011 (“**AGM**”) and its re-appointment as auditor of the Company for the ensuing year was not passed in the AGM.

In this connection, the Board proposes to appoint ANDA CPA Limited as auditor of the Company to fill the vacancy following the retirement of Shinewing and to hold office until the conclusion of the next annual general meeting of the Company, subject to the appointment being approved by the shareholders of the Company (the “**Shareholders**”) at a special general meeting (“**SGM**”) to be convened pursuant to the Bye-law 157 of the Company.

A circular containing the details of the proposed appointment of new auditor of the Company and a notice of SGM will be despatched to the Shareholders in due course.

By order of the Board  
**C Y Foundation Group Limited**  
**Sik Siu Kwan**  
*Company Secretary*

Hong Kong, 12 July 2011

As at the date of this announcement, the executive directors of the Company are Mr. SNEAH Kar Loon, Dato LIM Kim Wah (also known as “Dato LIM Sze Guan”), Mr. CHENG Chee Tock Theodore (duty suspended) and Mr. WOELM Samuel, the non-executive Directors are Mr. IO Rudy Cheok Kei and Mr. NG Kwok Lun, the independent non-executive Directors are Mr. LAI Hock Meng, Mr. LAW Chiu William, Dato MYHRE Carl Gunnar, Mr. BALAKRISHNAN Narayanan and Mr. YONG Peng Tak.