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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker or registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your securities of The Quaypoint Corporation Limited, you should at once hand this circular and accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**THE QUAYPOINT CORPORATION LIMITED**

**紀 翰 集 團 有 限 公 司 \***

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2330)

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
APPOINTMENT OF AUDITORS  
INCREASE IN AUTHORISED SHARE CAPITAL  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting (the “AGM”) of The Quaypoint Corporation Limited (the “Company”) to be held at Central Plaza Executive Club, P Floor, Central Plaza, 18 Harbour Road, Hong Kong, on Friday, 30 November 2007, at 10:00 a.m. is set out on page 12 to 15 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s principal place of business at Suite 1304, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or at any adjourned meeting (as the case may be) should you so wish.

23 October 2007

\* For identification purpose only

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:–*

“AGM”	the annual general meeting of the Company to be held at Central Plaza Executive Club, P Floor, Central Plaza, 18 Harbour Road, Hong Kong on Friday, 30 November 2007 at 10:00 a.m, notice of which is set out on pages 12 to 15 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Capital Increase”	the proposed increase of authorized share capital of the Company from HK\$100,000,000 to HK\$300,000,000 by the creation of 2,000,000,000 additional shares of HK\$0.1 each
“Company”	The Quaypoint Corporation Limited, a company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors as at AGM to issue, allot and deal with the Shares not exceeding 20% of the aggregate nominal amount of the issued capital of the Company as at the date of granting the General Mandate.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region
“Latest Practicable Date”	18 October 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ordinary Resolutions”	the ordinary resolutions to be proposed and passed at the AGM for the matters as set out in items No. 1 to No. 4 of the AGM Notice

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## DEFINITIONS

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“PRC”	The People’s Republic of China
“Preference Shareholder”	holder of the 460,000,000 non-voting Convertible Redeemable Preference Shares
“Repurchase Mandate”	The repurchase mandate proposed to be granted to the Directors at the AGM to repurchase Shares up to 10% of the aggregate nominal amount of the issued share capital of the Company at the date of granting the Repurchase Mandate
“SFO”	Securities and Futures Ordinance
“Share(s)”	Ordinary Share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers



**THE QUAYPOINT CORPORATION LIMITED**

**紀翰集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2330)

*Executive Directors:*

Ms. CHAN Siu Chu, Debby

*(Chief Executive Officer)*

Mr. CHEN Xian *(Vice Chairman)*

Mr. SIEK Fui

Ms. XIA Dan

*Non-Executive Director:*

Mr. Gerard J. MCMAHON *(Chairman)*

*Independent Non-Executive Directors:*

Mr. LAU Sai Chung

Mr. NG Kwok Chu, Winfield

Mr. POON Lai Yin, Michael

*Registered Office:*

Cricket Square, Hutchins Drive

PO Box 2681 Grand Cayman

KY1-1111, Cayman Islands

*Head Office and Principal Place of*

*Business in Hong Kong:*

Suite 1304, Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

23 October 2007

*To the Shareholders and,*

*for information only, the Preference Shareholder*

Dear Sir or Madam,

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM of the Company to be held on Friday, 30 November 2007, relating to (i) re-election of directors; (ii) appointment of auditors; (iii) the granting to the Directors of General Mandate for the issue of additional Shares and Repurchase Mandate for repurchase of Shares by the Company; and (iv) increase in authorized share capital and to give the AGM notice to the Shareholders, at which resolutions approving the above items will be considered and voted upon.

**GENERAL MANDATE AND REPURCHASE MANDATES**

At the annual general meeting of the Company held on 24 November 2006, resolutions were passed giving general mandates to the Directors to issue and/or repurchase Shares. Such general mandates will lapse at the conclusion of the forthcoming AGM. Ordinary resolutions Nos. 4(1) to 4(3) will therefore be proposed at the forthcoming AGM to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

\* For identification purpose only

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## LETTER FROM THE BOARD

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An explanatory statement as required under the Listing Rules in connection with the Repurchase Mandate is set out in the Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

In accordance with Article 87(2) of the Company's Articles of Association, Ms. Chan Siu Chu, Debby and Mr. Siek Fui shall retire from office by rotation at the AGM. Ms. Chan, being eligible, will offer herself for re-election at AGM whilst Mr. Siek Fui will not offer himself for re-election due to his full-time engagement with the overseas operation of the Group. Mr. Siek confirmed that there is no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders in connection with his retirement.

In accordance with Article 86(3) of the Company's Articles of Association, Ms. Xia Dan who has been appointed by the Board as additional Director in August 2007 shall hold office until the forthcoming AGM of the Company and being eligible, will offer herself for re-election at the meeting. Moreover, Mr. Chen Xian who has been appointed as Executive Director and Vice-Chairman on 12 October 2007 to fill the casual vacancy caused by the resignation of Dr. Sze Kwan and shall hold office until the forthcoming general meeting of the Company and being eligible, will offer himself for re-election at the AGM.

Brief biographical details of Ms. Chan Siu Chu, Debby, Ms. Xia Dan and Mr. Chen Xian proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Article 88 of the Articles of Association of the Company provides that no person, other than a retiring Director shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his/her willingness to be elected shall have been given to the Company that the minimum length of the period, during which such written notice(s) is/are given, shall be at least seven (7) days and that the period for lodgment of such written notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his/her intention to propose such person for election as a Director and the notice executed by the nominee of his/her willingness to be elected must be validly served at the principal place of business of the Company at Suite 1304, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate(s) proposed.

### APPOINTMENT OF AUDITORS

The Company's auditors changed its name to Moores Rowland on 1 June 2007 and have amalgamated their business with Grant Thornton. As a result of this change, Ordinary Resolution No. 3. will be proposed at the AGM to appoint Grant Thornton as the Company's auditors.

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## LETTER FROM THE BOARD

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### **INCREASE IN AUTHORISED SHARE CAPITAL**

As at the Latest Practicable Date, the authorized share capital of the Company was HK\$100,000,000 divided into 1,000,000,000 Shares. At the AGM, it will also be proposed, by way of ordinary resolution, to increase the authorised share capital of the Company from HK\$100,000,000 to HK\$300,000,000 by the creation of 2,000,000,000 additional shares of HK\$0.1 each, each share ranking pari passu in all respects with the existing shares of the Company. The Directors consider that the Capital Increase will provide the Company with greater flexibility to raise funds by allotting and issuing Shares in the future, as and when necessary, and is in the interests of the Company and the Shareholders as a whole. The Directors have no present intention of issuing any part of the increased authorised share capital pursuant to Rule 13.57 of the Listing Rules.

### **ANNUAL GENERAL MEETING**

At the AGM, resolutions will be proposed to the Shareholders in respect of the ordinary businesses including the re-election of Directors and appointment of auditors, and the special businesses regarding Capital Increase, granting of the General Mandate and Repurchase Mandate as well as the extension of the General Mandate. The Notice of AGM is set out on pages 12 to 15 of this circular.

### **ACTION TO BE TAKEN**

A form of proxy for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company's principle place of business at not less than 48 hours before the time appointed for holding the AGM. Completion and return of form of proxy will not preclude shareholders from attending and voting at the AGM or at any adjourned meeting (as the case may be) should they so wish.

### **PROCEDURES BY WHICH A POLL MAY BE DEMANDED**

In accordance with Article 66, the following persons may demand that the vote in respect of any resolution put to the general meeting be taken on a poll:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) any member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) any member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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## LETTER FROM THE BOARD

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- (e) if required by the rules of the Stock Exchange by any Director or Directors who, individually or collectively, hold proxies in respect of Shares representing five per cent (5%) or more of the total voting rights at such meeting.

A poll may be so demanded before or on the declaration of the result of the show of hands.

### RECOMMENDATION

Having considered the reasons set out herein, the Directors consider that the proposed Ordinary Resolutions are in the best interests of the Company as a whole. The Directors therefore recommend the Shareholders to vote in favour of such resolutions at the AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I and Appendix II to this circular.

By order of the Board  
**The Quaypoint Corporation Limited**  
**Gerard J. McMahon**  
*Chairman*



This appendix serves as an explanatory statement containing all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to enable the shareholders to make an informed decision on whether to vote for or against the Repurchase Mandate.

## **1. SHAREHOLDERS' APPROVAL**

The Listing Rules provide that only fully paid-up shares may be repurchased and all proposed repurchases of securities by a company with primary listing on the Stock Exchange must be approved in a general meeting of the shareholders in advance by an ordinary resolution, either by way of general mandate, or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were 428,680,000 fully paid Shares in issue.

Subject to the passing of the Ordinary Resolution for approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 42,868,000 Shares, representing 10% of the issued share capital of the Company.

## **3. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

## **4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Articles and the applicable laws of the Cayman Islands. The Companies Law (2004 Revision) of the Cayman Islands provides that such repurchase may only be paid out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or in the manner provided therein, out of capital. Any premium payable on repurchase may only be paid out of either the profits or out of the share premium of the Company.

## **5. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

In the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period, the working capital or gearing position of the Company might be materially different as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 30 June 2007. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates of any of the Directors has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares. In accordance with the Listing Rules, the Company shall not knowingly purchase shares from a connected person on the Stock Exchange.

## 7. TAKEOVERS CODE

If on the exercise of the power under the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

As at the Latest Practicable Date, the following shareholders had beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO. In the event that the Repurchase Mandate is exercised in full, the interest of such persons will be increased to approximately the percentage set out in the last column as follows:

Name of Shareholders	No. of Shares held	Percentage of Shareholding	Percentage of shareholding if the Repurchase Mandate is exercisable in full
Mr. Chak Joaquin Emilio Kin Man	96,824,000	22.59%	25.10%
Mega Edge International Limited	79,500,000	18.55%	20.60%
Ms. Xia Dan <i>Note</i>	79,500,000	18.55%	20.60%

*Note:* Ms. Xia is deemed to be interested in the 79,500,000 Shares by virtue of her controlling interest in Mega Edge International Limited.

Since the shareholding of the above Shareholders will not be increased to 30% if the Repurchase Mandate is exercisable in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code would not arise in such circumstances. However, should the above Shareholders acting in concert to obtain or consolidated control of the Company in the future, they will become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code. Save as disclosed above, the Directors are not aware of any consequences which the exercise in full of the Repurchase Mandate would have under the Takeovers Code.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## 9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months and October 2007 up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2006</b>		
October	Suspended	Suspended
November	Suspended	Suspended
December	Suspended	Suspended
<b>2007</b>		
January	Suspended	Suspended
February	Suspended	Suspended
March	Suspended	Suspended
April	Suspended	Suspended
May	Suspended	Suspended
June	1.79	1.03
July	1.60	0.86
August	1.75	1.29
September	1.76	1.24
October	1.39	1.19

The particulars of the Directors proposed to be re-elected at the AGM are as follows:

**MS. CHAN SIU CHU, DEBBY**

*Executive Director and Chief Executive Officer (aged 43)*

Ms. Chan has been an Executive Director and Chief Executive Officer of the Company since February 2006 and May 2006 respectively. She graduated from the Chinese University of Hong Kong. Before her appointment, she had been the general manager of certain companies listed on the Stock Exchange. Ms. Chan was the Corporate & Community Relations Manager in ATV and the Marketing Communications Manager in a property developer. She is experienced in general management, marketing and communications.

Ms. Chan has not held any directorship with any listed company in the last three years. She has no relationship with any Director, senior management or substantial or controlling shareholders of the Company. Ms. Chan has not entered into any written service contract with the Company and she is not appointed for a specific term. However, Ms. Chan is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

The emolument package of Ms. Chan is reviewed and determined by the Company's Remuneration Committee as delegated by the Board of the Company with reference to her duties and responsibilities. Ms. Chan is currently receiving a monthly emolument of HK\$81,000. At the latest practicable date, Ms. Chan does not have any interest in the shares of the Company which is required to be disclosed under Part XV of the SFO.

**MS. XIA DAN**

*Executive Director (aged 40)*

Ms. Xia was appointed a non-executive director of the Company on 21 August 2007 and has been re-designated as executive director of the Company since 12 October 2007. She is responsible for the financial analysis of the Group's real estate investment in the PRC in the future. She has been a member of the senior management of a sizeable property development company in Zhuhai, the People's Republic of China, and was responsible for its project investments analysis. Before joining that company, Ms. Xia worked for various companies in the PRC and North America and has over 17 years extensive experience in strategic planning and marketing in the fields of construction, financial and foreign trading industries. She graduated from Shenyang University with Bachelor of Science in Architecture and holds a Master Degree of Business Administration from New York Institute of Technology.

Ms. Xia has not held any directorship with any listed company in the last three years. She has not entered into any written service contract with the Company. However, she is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

The emolument package of Ms. Xia is reviewed and determined by the Company's Remuneration Committee of the Company as delegated by the Board of the Company with reference to her duties and responsibilities. Ms. Xia is currently receiving a monthly emolument of HK\$20,000.

At the latest practicable date, Ms. Xia is the beneficial owner of Mega Edge International Limited which is a substantial shareholder of the Company holding 79,500,000 Shares, representing approximately 18.5% equity interest in the capital of the Company. Ms. Xia is deemed to be interested in 79,500,000 Shares of the Company held by Mega Edge International Limited under Part XV of the SFO. Save as disclosed above, she has no relationship with any Director, senior management or substantial or controlling shareholders of the Company.

**MR. CHEN XIAN**

*Executive Director and Vice-Chairman (aged 43)*

Mr. Chen has been appointed as Executive Director and Vice-Chairman of the Company since 12 October 2007 and is mainly responsible for the Group's real estate investment business in the PRC in the future. Mr. Chen is one of the founders of a sizeable property development company in Zhuhai, PRC and has been a member of the senior management of a subsidiary of that company. Mr. Chen was mainly responsible for the investment and development of real estate projects of such companies. Before joining those companies, Mr. Chen worked as a senior member of certain stated-owned companies and the local authority. He has more than 15 years of extensive experience in the investment and development of real estate projects. He holds a Master Degree of Business Administration from the Asia International Open University (Macau). Mr. Chen did not hold any directorships in other listed public company in the last three years.

Mr. Chen has not entered into any written service contract with the Company and he is not appointed for a specific term. However, he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Mr. Chen is entitled to receive a monthly emolument of HK\$40,000 which was determined by the Remuneration Committee of the Company by reference to his responsibilities and duties. Mr. Chen has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Ms. Chan, Ms. Xia nor Mr. Chen that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules.

**THE QUAYPOINT CORPORATION LIMITED****紀翰集團有限公司\****(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 2330)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Central Plaza Executive Club, P Floor, Central Plaza, 18 Harbour Road, Hong Kong on Friday, 30 November 2007 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 30 June 2007;
2. To re-elect retiring directors and to authorize the board of directors to fix the remuneration of the directors;
3. To appoint Grant Thornton as auditors of the Company and to authorize the board of directors to fix their remuneration; and
4. As special business, to consider, and if thought fit, pass with or without modifications, the following resolutions:

**ORDINARY RESOLUTIONS****(1) “THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange of this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and

\* For identification purpose only

- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company any applicable laws of the Cayman Islands to be held; and
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”
- (2) **“THAT:**
- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorize the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
  - (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends from time to time; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares, on an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (3) “**THAT** subject to the passing of the Resolutions No. (1) and No. (2) set out above, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. (2) set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. (1) set out above, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the said Resolution.”



- (4) “**THAT** the authorized share capital of the Company be and is hereby increased from HK\$100,000,000.00 to HK\$300,000,000.00 by the creation of 2,000,000,000 additional shares of HK\$0.10 each, each share ranking pari passu in all respects with the existing shares of the Company.”

By Order of the Board  
**The Quaypoint Corporation Limited**  
**Gerard J. McMahon**  
*Chairman*

Hong Kong, 23 October 2007

*Notes:*

1. As at the date of this notice, the Board of Directors of the Company comprises four Executive Directors, namely Ms. Chan Siu Chu, Debby, Mr. Chen Xian, Ms. Xia Dan and Mr. Siek Fui, one Non-executive Director, namely Mr. Gerard McMahon and three Independent Non-executive Directors, namely Mr. Lau Sai Chung, Mr. Ng Kwok Chu, Winfield and Mr. Poon Lai Yin, Michael.
2. Any member of the Company entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed.
3. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders is present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such share shall also be entitled to vote in respect thereof.
4. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be lodged with the Company at Suite 1304, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.