



The Quaypoint Corporation Limited

紀翰集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2330)

CHANGE OF AUDITORS

The Board announces that Grant Thornton tendered their resignation from the office as auditors of the Group on 12 August 2008.

The Board is in the course of identifying suitable auditors to fill the vacancy but as at the date hereof, no suitable auditors have been identified. Further announcement will be made in relation to the appointment of new auditors.

The board of directors (the “**Board**”) of The Quaypoint Corporation Limited (the “**Company**”) announces that Grant Thornton tendered their resignation from the office as auditors of the Company and its subsidiaries (the “**Group**”) on 12 August 2008.

As stated in their resignation letter, Grant Thornton’s decision to resign took account of the circumstances concerning a legal action against Techwayson Industrial Limited (“TIL”), a subsidiary of the Company, commenced in the People’s Republic of China, in relation to a claim of approximately HK\$24.5 million made by a third party against TIL for a guarantee alleged to have been given by TIL in favour of such third party in November 2005 as reported in the Company’s announcement dated 29 July 2008. Up to the date of their resignation letter, the Company has appointed a firm of PRC legal advisers to advise on the matter regarding the claim, but no conclusion in respect of such claim had been reached. Grant Thornton considered the professional risks associated with this audit as part of their normal risk management procedures and decided to withdraw from the audit engagement.

Grant Thornton confirmed that save for the above reasons, there were no other matters connected with their resignation which they considered ought to be brought to the notice of members of the Company.

Both the Board and the audit committee of the Company confirmed that there was no disagreement between the Company and Grant Thornton.

The Board is in the course of identifying suitable auditors to fill the vacancy but as at the date hereof, no suitable auditors have been identified. Further announcement will be made in relation to the appointment of new auditors.

By Order of the Board
The Quaypoint Corporation Limited
Law Kim Fai
Company Secretary

Hong Kong, 13 August 2008

As at the date of this announcement, the Board of the Company comprises:

<i>Executive Directors</i>	:	<i>Mr. Chen Xian, Ms. Xia Dan, Mr. Tsim Sze Hon and Mr. Lau Sai Chung</i>
<i>Non-executive Director</i>	:	<i>Mr. Gerard McMahon</i>
<i>Independent Non-executive Directors</i>	:	<i>Mr. Ng Kwok Chu, Winfield, Mr. Poon Lai Yin, Michael and Mr. Chong Yiu Chik</i>