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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)

RETIREMENT OF DIRECTORS

The Board announces that Mr. Gerard Joseph McMahon and Mr. Ng Kwok Chu Winfield have retired at the AGM held on 28 November 2008 and did not offer themselves for re-election as non-executive Director and independent non-executive Director respectively due to their other business and personal commitment. Mr. McMahon also ceased to be a member of the audit committee. Mr. Ng also ceased to be a member of audit committee, a member of nomination committee and a member and chairman of remuneration committee.

Reference is made to the circular of The Quaypoint Corporation Limited (the “Company”) dated 31 October 2008 (the “Circular”) in relation to, among other things, the retirement of directors (the “Directors”) of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

RETIREMENT OF DIRECTORS

The board of Directors (the “Board”) of the Company announces that Mr. Gerard Joseph McMahon (“Mr. McMahon”) and Mr. Ng Kwok Chu Winfield (“Mr. Ng”) have retired and did not offer themselves for re-election as non-executive Director and independent non-executive Director respectively at the annual general meeting of the Company held on 28 November 2008 (the “AGM”) due to their other business and personal commitment.

* *For identification purpose only*

Mr. McMahon also ceased to be a member of the audit committee upon his retirement as a non-executive Director. Mr. Ng also ceased to be a member of the audit committee, a member of nomination committee and a member and chairman of the remuneration committee of the Company upon his retirement as an independent non-executive Director.

Mr. McMahon and Mr. Ng confirmed that they have no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and there is no disagreement with the Board and there are no matters relating to their retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. McMahon and Mr. Ng for their valuable contributions to the Company during their tenure of directors' office.

Following the retirement of Mr. Ng, the number of the independent non-executive Directors falls below the minimum number required under the Listing Rules. The Board will appoint an appropriate person to fill the vacancy as soon as possible within three months from 28 November 2008 pursuant to the Listing Rules. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

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

Hong Kong, 28 November 2008

As at the date of this announcement, the Board comprises executive Directors, Mr. Chen Xian, Ms. Xia Dan, Mr. Tsim Sze Hon and Mr. Lau Sai Chung and independent non-executive Directors, Mr. Poon Lai Yin, Michael and Mr. Chong Yiu Chik.