



THE QUAYPOINT CORPORATION LIMITED

紀翰集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2330)

RULE 13.09(1) ANNOUNCEMENT: PROCEEDINGS BROUGHT IN THE PRC AGAINST A MAJOR SUBSIDIARY OF THE COMPANY

The board of directors of The Quaypoint Corporation Limited (the “**Company**”) would make this announcement in accordance with Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

On 17 July 2008, Techwayson Industrial Limited (“**TIL**”) received a writ of summons issued by the Intermediate People’s Court, Shenzhen, the People’s Republic of China (“**PRC**”), in respect of a claim of approximately HK\$24.5 million made by an independent third party (“**Party**”) against TIL, for a guarantee alleged to have been given by TIL in favour of the Party in November 2005 (the “**Claim**”). TIL is a wholly foreign owned enterprise of the Company established in Shenzhen Special Economic Zone, the PRC. TIL is a major subsidiary (as defined under the Listing Rules) of the Company.

TIL has appointed a firm of PRC legal counsel to assist in the gathering of information and the investigation into the circumstances giving rise to the Claim. The said firm of PRC legal counsel is also liaising with the relevant parties involved and has been instructed to represent TIL to attend the hearing in connection with the Claim currently scheduled to be held in the PRC on 10 September 2008.

As at the date of this announcement, the said firm of PRC legal counsel is still perusing and examining the relevant documents and gathering information regarding the Claim. Upon receiving advice from such firm of PRC legal counsel on the merits of the Claim, the Company will assess the impact (if any) of the Claim on the Company and its subsidiaries as a whole, and will update its shareholders on any further material development of the Claim, if and when appropriate and in accordance with the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 29 July 2008

As at the date of this announcement and after the aforesaid appointment, 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>

* For identification purpose only