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THE QUAYPOINT CORPORATION LIMITED

(Incorporated in Cayman Islands with limited liability)
(Stock code: 2330)

ANNOUNCEMENT

This announcement is made by The Quaypoint Corporation Limited (the “**Company**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement dated 26 May 2006 in relation to the subscription and option agreement (the “**Subscription Agreement**”) dated 26 May 2006 entered into between the Company and Weina (BVI) Limited (“**Weina**”). Pursuant to the Subscription Agreement, 250,000,000 convertible redeemable preference shares of the Company (the “**Convertible Redeemable Preference Shares**”) were issued to Weina. An additional 100,000,000 Convertible Redeemable Preference Shares will be issued if Weina exercises the option to subscribe. 250,000,000 Convertible Redeemable Preference Shares were issued on 29 June 2006 and an additional 100,000,000 Convertible Redeemable Preference Shares were issued on 22 June 2007 following the exercise of the option.

Pursuant to the Subscription Agreement, Weina shall have the right to convert the Convertible Redeemable Preference Shares held by it at any time during the conversion period from the date of issue to 15 June 2009 and 7 June 2010 respectively (the dates being the 10 business days before the third anniversary of the respective dates of initial issue of the 250,000,000 and the 100,000,000 Convertible Redeemable Preference Shares), and (b) the date of commencement of voluntary or involuntary winding up of the Company, whichever is the earlier (the “**Conversion Period**”), subject to an extension of not more than 12 months as the Company and Weina may agree.

The Company and Weina has on 2 June 2009 (after trading hours) entered into a supplemental agreement to agree to extend the Conversion Period for a further 12 months from the expiry date of the Conversion Period such that Weina shall have the right to convert the Convertible Redeemable Preference Shares held by it at any time from the date of issue to 15 June 2010 and 7 June 2011 (the dates being 10 business days before the fourth anniversary of the date of initial issue of the 250,000,000 and the 100,000,000 Convertible Redeemable Preference Shares).

Save as disclosed, the other terms of the Subscription Agreement remain unchanged.

By order of the board of
The Quaypoint Corporation Limited
Law Kim Fai
Company Secretary

Hong Kong, 2 June 2009

As at the date of this announcement, the executive Directors are Mr. Chen Xian, Mr. Tsim Sze Hon, Mr. Lau Sai Chung and Mr. Xiong Jianrui; the non-executive Director is Ms. Xia Dan and the independent non-executive Directors are Mr. Poon Lai Yin, Michael, Mr. Chong Yiu Chik and Mr. Choi Kai Ming, Raymond.

** For identification purposes only*