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THE QUAYPOINT CORPORATION LIMITED

紀翰集團有限公司*

(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 among the Company, Weina (BVI) Limited (“**Weina (BVI)**”) and Mr. Tsim Wing Kong (“**Mr. Tsim**”). Pursuant to the Subscription Agreement, the convertible redeemable preference shares of the Company (the “**Preference Shares**”) are not transferable.

Reference is also made to the announcement dated 2 June 2009 in relation to the first supplemental agreement to the Subscription Agreement (the “**First Supplemental Agreement**”) dated 2 June 2009 entered into among the Company, Weina (BVI) and Mr. Tsim. Pursuant to the First Supplemental Agreement, the conversion period for the Preference Shares (the “**Preference Shares Conversion Period**”) was extended 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 Preference Shares) respectively.

The Company, Weina (BVI) and Mr. Tsim have on 23 October 2009 (after trading hours) entered into a second supplemental agreement to the Subscription Agreement to (a) allow the Preference Shares Conversion Period to be extended automatically for a period of twelve (12) months with effect from each expiry date of the Preference Shares Conversion Period unless (i) Weina (BVI) serves a written notice on the Company notifying its intention of not extending the Preference Shares Conversion Period for a further twelve (12) months not later than seven (7) days prior to the expiry date of the Preference Shares Conversion Period, and (ii) the Company agrees not to extend the Preference Shares Conversion Period for a further twelve (12) months upon receiving such notice; and (b) amend the terms of the Subscription Agreement such that the Preference Shares become transferable.

Reference is made to the announcement dated 18 November 2006 in relation to the acquisition of the entire interest of Weina Land Limited and the issue of 110,000,000 convertible redeemable non-voting preference A shares of the Company (the “**Preference A Shares**”) pursuant to a sale and purchase agreement (the “**Sale and Purchase Agreement**”) dated 17 November 2006 entered into among the Company, Weina Holdings Limited (“**Weina Holdings**”) and Mr. Tsim. Pursuant to the Sale and Purchase Agreement, Weina Holdings or its nominee shall have the right to convert the Preference A Shares held by it at any time from the date of issue to the earlier of (a) 10 December 2009, and (b) the date of commencement of voluntary or involuntary winding up of the Company (the “**Preference A Shares Conversion Period**”), subject to an extension of not more than 12 months as the Company and Weina Holdings may agree. Upon completion of the Sale and Purchase Agreement, Weina (BVI) was nominated by Weina Holdings to take up the Preference A Shares.

The Company, Weina Holdings, Weina (BVI) and Mr. Tsim have on 23 October 2009 (after trading hours) entered into a supplemental agreement to the Sale and Purchase Agreement to (a) extend the Preference A Shares Conversion Period for a further 12 months from the expiry date of the Preference A Shares Conversion Period such that Weina (BVI) shall have the right to convert the Preference A Shares held by it at any time from the date of issue to 10 December 2010; (b) allow the Preference A Shares Conversion Period to be extended automatically for a period of twelve (12) months with effect from each expiry date of the Preference A Shares Conversion Period unless (i) Weina (BVI) serves a written notice on the Company notifying its intention of not extending the Preference A Conversion Period for a further twelve (12) months not later than seven (7) days before the expiry date of the Preference A Shares Conversion Period, and (ii) the Company agrees not to extend the Preference A Shares Conversion Period for a further twelve (12) months upon receiving such notice; and (c) amend the terms of the Sale and Purchase Agreement such that the Preference A Shares become transferable.

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

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

Hong Kong, 23 October 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*