



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 INDEPENDENT NON-EXECUTIVE DIRECTORS

As stated in the Company's circular dated 31 October 2006, pursuant to the Articles of Association of The Quaypoint Corporation Limited (the "Company"), Mr. Wee Soon Chiang, Henny, Mr. Wong Kam Kau, Eddie and Mr. Hui Hung, Stephen would retire by rotation as directors of the Company and being eligible, offered themselves for re-election at the Company's Annual General Meeting held on 24 November 2006 (the "AGM").

The Board of Directors (the "Board") of the Company announces that Mr. Wee Soon Chiang, Henny has recently served a retirement notice to the Board and did not offer himself for re-election at the AGM due to personal reasons. Accordingly, Mr. Wee Soon Chiang retired as an independent non-executive director of the Company at the conclusion of the AGM. Following Mr. Wee's retirement, he also ceased to be member of the Audit Committee and the Remuneration Committee of the Company with effect from 24 November 2006. Mr. Wee confirmed that there is no disagreement with the Board and there are no matters which need to be brought to the attention of the shareholders of the Company in respect of his retirement.

Further, at the AGM, Mr. Wong Kam Kau, Eddie and Mr. Hui Hung, Stephen were not re-elected as directors of the Company. Accordingly, Mr. Wong and Mr. Hui retired as independent non-executive directors of the Company at the conclusion of the AGM. Following the retirement of Mr. Wong and Mr. Hui, both of them also ceased to be members of the Audit Committee and the Remuneration Committee of the Company with effect from 24 November 2006.

The Board would like to express its appreciation to Mr. Wee, Mr. Wong and Mr. Hui for their contribution to the Company during their tenure of services.

After the retirement of Mr. Wee, Mr. Wong and Mr. Hui as Independent Non-executive Directors ("INED"), the number of INED of the Company will be two which is below the minimum number of three as required under Rule 3.10(1) of the Listing Rules. Accordingly, the Board will use its best endeavour to appoint an additional INED as soon as practicable but in any event not later than three months from 24 November 2006.

By Order of the Board
Chan Siu Chu, Debby
Director & CEO

Hong Kong, 25th day of November 2006

As at the date of this announcement and after the aforesaid retirement, the Board of Directors of the Company comprises four Executive Directors, namely Dr. Sze Kwan, Mr. Siek Fui, Ms. Chan Siu Chu, Debby and Mr. Liu Ping, one Non-executive Director, Mr. Gerard McMahon and two Independent Non-executive Directors, namely Mr. Lau Sai Chung and Mr. Ng Kwok Chu, Winfield.

* *For identification purpose only*

Please also refer to the published version of this announcement in The Standard.