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QUAM LIMITED

華富國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 952)

PROPOSED CHANGE OF AUDITORS

The Board of the Company has resolved to propose the appointment of BDO as the new auditors of the Group to fill the vacancy occasioned by the resignation of GTHK which is subject to the approval by the Shareholders at the forthcoming SGM.

A circular containing the details of the proposed change of auditors of the Group together with the notice of SGM will be dispatched to Shareholders as soon as practicable.

The board of directors (the "Board") of Quam Limited (the "Company") announces that the Company has received a letter from Messrs. Grant Thornton ("GTHK") dated 26 November 2010 informing that they had merged their practice with that of BDO Limited ("BDO") and would practise under BDO. Accordingly, they would resign as the auditors of the Company and certain subsidiaries of the Company (collectively known as the "Group").

Pursuant to the Bye-laws of the Company, the appointment of new auditors to fill the vacancy is subject to the approval by the shareholders of the Company (the "Shareholders") at special general meeting. The Board has resolved to propose the appointment of BDO as the new auditors of the Group to fill the vacancy occasioned by the resignation of GTHK which is subject to the approval by the Shareholders at the forthcoming special general meeting of the Company (the "SGM"). The proposed change of auditors from GTHK to BDO will be effective on the date of the passing of ordinary resolution by the Shareholders at the SGM.

GTHK has confirmed to the Company that there were no circumstances connected with its resignation which it considered should be brought to the attention of the shareholders or creditors of the Company. The Board of the Company confirmed that there is no disagreement between the Company and GTHK and there are no circumstances in respect of the change of auditors which they consider should be brought to the attention of the Shareholders.

* *For identification purpose only*

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By Order of the Board
Quam Limited
TSANG Chung Him
Company Secretary

Hong Kong, 26 November 2010

As at the date of this announcement, the board of directors of Quam Limited comprises three executive directors, namely Mr. Bernard POULIOT, Mr. Kenneth LAM Kin Hing and Mr. Richard David WINTER; and three independent non-executive directors, namely Mr. Gordon KWONG Che Keung, Mr. Robert Stephen TAIT and Mr. Douglas Howard MOORE.