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QUASAR COMMUNICATION TECHNOLOGY HOLDINGS LIMITED

思拓通訊科技控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8171)

**PROGRESS ON THE POTENTIAL ACQUISITION OF INTERESTS
IN A COMPANY ENGAGED IN DOOR MEDIA AND ADVERTISEMENT
PUBLICATIONS BUSINESSES IN THE PRC**

Reference is made to the Announcement in relation to the potential acquisition of interests in a company engaged in door media and advertisement publications businesses in the PRC.

Pursuant to the MOU, the Vendor and the Company shall negotiate in good faith towards one another in ensuring that the Formal Agreement be entered into as soon as possible and in any event, not later than 90 days upon signing the MOU or such later date as the Vendor and the Company may agree. The Board announces that on 18 March 2008, the Vendor and the Company entered into a supplemental MOU to extend the date for entering into the Formal Agreement to not later than 30 June 2008 in any event.

The Directors wish to reiterate that the Acquisition may or may not proceed. Shareholders are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) in relation to the Acquisition will be made as and when appropriate in compliance with the GEM Listing Rules.

Reference is made to the announcement of the Company dated 18 December 2007 (the “**Announcement**”) in relation to the potential acquisition of interests in a company engaged in door media and advertisement publications businesses in the PRC. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated herein.

SUPPLEMENTAL MOU

Pursuant to the MOU, the Vendor and the Company shall negotiate in good faith towards one another in ensuring that the Formal Agreement be entered into as soon as possible and in any event, not later than 90 days upon signing the MOU or such later date as the Vendor and the Company may agree. In order to have sufficient time to complete, including but not limited to (i) Legend Century to have controlling stakes in Protex as its principal assets; and (ii) the Company to be satisfied with the due diligence review, the Vendor and the Company entered into a supplemental MOU on 18 March 2008 to extend the date for entering into the Formal Agreement to not later than 30 June 2008 in any event.

Save for the above, no other amendments were made to the MOU (as amended by the supplemental MOU dated 18 March 2008).

The Directors wish to reiterate that the Acquisition may or may not proceed. Shareholders are advised to exercise caution when dealing in the securities of the Company. Further announcement(s) in relation to the Acquisition will be made as and when appropriate in compliance with the GEM Listing Rules.

By order of the Board
QUASAR Communication Technology Holdings Limited
Xiang Xin
Executive director and Chief Executive Officer

Hong Kong, 18 March 2008

As at the date of this announcement, the executive Directors are Ms. Yu Xiao Min (Chairman), Mr. Xiang Xin (Chief Executive Officer), Mr. Wong Chak Keung, Mr. Cho Hui Jae and Mr. Li Tan Yeung, Richard and the independent non-executive Directors are Mr. Sze Lin Tang, Mr. Leung Wing Kin and Mr. Zhang Zhan Liang.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on GEM website on the “Latest Company Announcements” page for at least 7 days from the date of its posting.

* *For identification purposes only*