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**CHINA INNOVATION  
INVESTMENT LIMITED**  
**中國創新投資有限公司**  
*(incorporated in the Cayman Islands  
with limited liability)*  
(Stock Code: 1217)



**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)

**APPOINTMENT OF EXECUTIVE DIRECTORS  
AND  
CHANGE OF CHIEF EXECUTIVE OFFICER IN QUASAR**

The Board of QUASAR announces that (i) Ms. Yu has tendered her resignation as the chief executive officer of QUASAR but remained as an executive Director and the chairman of QUASAR with effect from 25 February 2008; (ii) Mr. Xiang is appointed as the chief executive officer and an executive Director of QUASAR with effect from 25 February 2008; and (iii) Mr. Wong is appointed as an executive Director of QUASAR with effect from 25 February 2008.

Reference is made to the joint announcement of QUASAR Communication Technology Holdings Limited (“QUASAR”) and China Innovation Investment Limited (formerly known as Sino Technology Investments Company Limited, “China Innovation”) dated 28 January 2008 in relation to, among other things, the memorandum of understanding (the “MOU”) dated the even date entered into between QUASAR and China Innovation.

The board (the “Board”) of directors (the “Directors”, each a “Director”) of QUASAR announces that Ms. Yu Xiao Min (“Ms. Yu”) has tendered her resignation as the chief executive officer of QUASAR but remained as an executive Director and the chairman of QUASAR with effect from 25 February 2008.

Pursuant to the MOU, China Innovation shall have the right to nominate and appoint two Directors to assist in QUASAR’s development in the civil and military applications in the optoelectronic industry. Accordingly, Mr. Xiang Xin (“Mr. Xiang”) is appointed as the chief executive officer and an executive Director of QUASAR with effect from 25 February 2008 and Mr. Wong Chak Keung (“Mr. Wong”) is appointed as an executive Director of QUASAR with effect from 25 February 2008.

Mr. Xiang, aged 44, has worked in a number of large organizations in the People's Republic of China and has been engaged in technology project management and corporate strategy research for a long time. Mr. Xiang also possesses many years of experience in project investment and telecommunications network businesses. Mr. Xiang holds a bachelor's degree in science and a master's degree in engineering from Nanjing University of Science & Technology. Mr. Xiang is currently an executive director and the chief executive officer of China Innovation.

Mr. Wong, aged 41, holds a bachelor's degree in business from The University of Southern Queensland in Australia. He is also a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia respectively. Mr. Wong has been in the accounting profession for over 15 years. Before joining China Innovation, he had worked in various positions in an international accounting firm, corporate finance, educational business and manufacturing sector in Hong Kong. Mr. Wong is currently an executive director and a company secretary of China Innovation.

As at the date of this announcement, each of Mr. Xiang and Mr. Wong has no interest in shares of QUASAR within the meaning of Part XV of the Securities and Futures Ordinance. Save for their appointments as executive Directors, each of Mr. Xiang and Mr. Wong is not connected with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of QUASAR (within the meanings of the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules")). Save as their respective directorships in China Innovation, each of Mr. Xiang and Mr. Wong has not held any directorship in listed public companies in the last three years preceding the date of this announcement.

As at the date of the announcement, there are no service contracts entered into between QUASAR and Mr. Xiang and Mr. Wong respectively. Each of Mr. Xiang and Mr. Wong is not appointed for a specific term and will retire from office by rotation at the forthcoming annual general meeting of QUASAR, at which time each of Mr. Xiang and Mr. Wong will be eligible for re-election pursuant to the articles of association of QUASAR. The Director's emolument payable to each of Mr. Xiang and Mr. Wong will be determined and approved by the remuneration committee of QUASAR with reference to market terms, performance, qualification and experience of Mr. Xiang and Mr. Wong.

Save as disclosed above, there is no further information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules and there is no other matters which needs to be brought to the attention of the shareholders of QUASAR in respect of the appointment of Mr. Xiang and Mr. Wong.

By order of the Board  
**China Innovation Investment Limited**  
**Wang Qing Yu**  
*Chairman*

By order of the Board  
**QUASAR Communication**  
**Technology Holdings Limited**  
**Yu Xiao Min**  
*Chairman*

Hong Kong, 25 February 2008

*As at the date of this announcement, the executive Directors of China Innovation are Mr. Xiang Xin (Chief Executive Officer), Mr. Chan Cheong Yee and Mr. Wong Chak Keung; the non-executive Directors are Mr. Wang Qing Yu (Chairman) and Mr. Ng Kwong Chue, Paul; and the independent non-executive Directors are Mr. David Wang Xin, Mr. Zang Hong Liang and Mr. Lee Wing Hang.*

*As at the date of this announcement, the executive Directors of QUASAR 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.*

*\* For identification purposes only*