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## **QUASAR COMMUNICATION TECHNOLOGY HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8171)

### **CLARIFICATION ANNOUNCEMENT**

Reference is made to the Company's announcement (the "**Announcement**") dated 22 November 2007 in relation to the issue of the Subscription Shares and the Warrants by the Company. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board would like to clarify that certain information shown in the section headed "Change in Shareholding Structure" of the Announcement was not updated. In particular: (i) the number of Shares held by i.Concept should be 31,288,196 Shares, representing approximately 5.95% of the issued share capital of the Company instead of 41,740,196 Shares, representing approximately 7.93% of the issued share capital of the Company; and (ii) the name of the party, which was interested in 39,000,000 Shares, should be Mr. Kwon Ikjoo instead of KTIC M&A, Inc.. Such information was not updated due to inadvertent mistakes. Moreover, the name of Choice Media Investment Limited, which was interested in 74,621,186 Shares, should be Choice Media Investments Limited. Such error was a typographical error.

Set out below is the shareholding structure (including the notes to the shareholding structure) of the Company after rectification of the inadvertent mistakes and typographical error (i) as at the date of the Announcement; (ii) immediately after the completion of the Share Subscription; and (iii) immediately after the completion of the Share Subscription and assuming all subscription rights attaching to the Warrants and the Outstanding Warrants are exercised in full:

	As at the date of the Announcement		Immediately after completion of the Share Subscription		Immediately after completion of the Share Subscription and full exercise of the subscription rights attaching to the Warrants and the Outstanding Warrants	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Shin Dong Hoon	81,200,000	15.42	81,200,000	13.85	81,200,000	11.78
Choice Media Investments Limited (“Choice Media”) (Note 1)	74,621,186	14.17	74,621,186	12.72	74,621,186	10.82
Pilot Choice Management Limited (“Pilot Choice”) (Note 2)	55,536,000	10.55	55,536,000	9.47	55,536,000	8.06
i.Concept Inc. (“i.Concept”) (Note 3)	31,288,196	5.95	31,288,196	5.34	31,288,196	4.54
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	242,645,382	46.09	242,645,382	41.38	242,645,382	35.20
Public Shareholders:						
Mr. Kwon Ikjoo	39,000,000	7.41	39,000,000	6.65	39,000,000	5.66
Subscriber	–	–	60,000,000	10.23	105,000,000	15.23
Other public Shareholders	244,806,118	46.50	244,806,118	41.74	302,806,118	43.91
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	<u>526,451,500</u>	<u>100.00</u>	<u>586,451,500</u>	<u>100.00</u>	<u>689,451,500</u>	<u>100.00</u>

*Note 1:* The Shares are registered in the name of Choice Media. Mr. Chan Ka Wo, an executive Director, legally and beneficially owns the entire issued share capital of Choice Media. Accordingly, Mr. Chan Ka Wo is deemed to be interested in all the Shares registered in the name of Choice Media.

*Note 2:* The entire issued share capital of Pilot Choice is legally and beneficially owned by Mr. Ong Se Mon, an executive Director. The Shares referred herein relate to the same parcel of Shares held by Pilot Choice. Mr. Ong Se Mon is also beneficially interested in an approximately 0.14% of the issued share capital of PINE Technology Holdings Limited, the issued shares of which are listed on GEM, which in turn has indirect interests in the Company through i.Concept.

*Note 3:* The entire issued share capital of i.Concept is legally and beneficially owned by Pan Eagle Limited and the entire issued share capital of which is legally and beneficially owned by Pine Technology (BVI) Limited. The entire issued share capital of Pine Technology (BVI) Limited is, in turn, legally and beneficially owned by PINE Technology Holdings Limited. Accordingly, each of Pan Eagle Limited, Pine Technology (BVI) Limited and PINE Technology Holdings Limited is deemed to be interested in the Shares registered in the name of i.Concept.

By order of the Board  
**QUASAR Communication Technology Holdings Limited**  
**Chan Ka Wo**  
*Chairman*

Hong Kong, 23 November 2007

*As at the date of this announcement, the Executive Directors of the Company are Mr. Chan Ka Wo, Mr. Ra Chang Ju, Mr. Ong Se Mon and Mr. Cho Hui Jae and the independent non-executive Directors are Mr. Lo Hang Fong, Mr. Li Meng Long and Mr. Choy Mun Kei.*

*This announcement, for which the Directors collectively and individually accept full responsibilities, include 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: (i) the information contained in this announcement is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumption 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*