



QUEST INVESTMENTS LIMITED

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The Manager
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The Australian Stock Exchange Limited

Co-operative Agreement to commercialize, market and promote the use of 3G chips as part of the TD-SCDMA standard developed for the impending roll-out by the People's Republic of China

Quest Investments Limited ("QST") is pleased to announce that the Company has entered into a Co-operative Agreement with Chongqing Chongyu Information Technology Co. Ltd ("CYIT") and Chongqing TopTrend Domo Limited ("DOMO") to commercialize, market and promote the use of 3G chips developed by CYIT as part of the TD-SCDMA standard developed for the impending 3G telecommunication roll-out by the People's Republic of China ("PRC").

Under the Agreement, CYIT undertakes to provide QST and DOMO with TD-SCDMA chips and their related protocols and subsequent improvements thereof to software and hardware including the complete TD-SCDMA ("TSM") mobile phone. CYIT further undertakes to train DOMO's and QST's staff in relation to the TD-SCDMA technology and systems. Following research, development and commercialization of the TD-SCDMA chip and the TSM mobile phones, CYIT undertakes to supply DOMO and QST with chips for sale in the PRC and the global markets.

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DOMO is responsible under the Agreement for the development mechanism, identification of TSM mobile phones, engineering and production of TSM mobile phones, and their eventual marketing in the PRC market. DOMO is also responsible for the achieving acceptance of TD-SCDMA technology in the PRC's 3G network, with full technical support to be provided by CYIT.

QST is responsible under the Agreement to market TSM mobile phones internationally. QST will also utilize its international network to procure funding for the project. QST is also expected to assist in expanding the range of TSM mobile phones which will be manufactured in DOMO's manufacturing facility in Chongqing.

"This Co-operative Agreement marks the beginning of a planned expansion of QST's telecommunication business into the PRC. Coming after the recent launch of our telecommunication business in Hong Kong, this strategic alliance with reputable technology companies in the PRC provides us with the important entry point we have been looking for in the impending 3G roll-out by the PRC's authorities. The TD-SCDMA chips developed and produced by our technology partners are expected to benefit significantly from the vast change over from the old mobile handsets to the new 3G mobile handsets. Presently, it has been estimated that there are over 600 million mobile phone handsets in the PRC market. We are excited by the possibility of tapping into this promising market." said QST's Chairman Chiang Wee Tiong,

About CYIT

CYIT is a well-established technology company owned by the Chongqing Municipality Government and the Chongqing University of Posts and Telecommunications. CYIT has since 1998 embarked on research and development of the TD-SCDMA third generation mobile telecom terminal. CYIT was instrumental in ensuring international acceptance of TD-SCDMA as one of the major mainstream standards for 3G telecommunications. In 2005, it successfully developed and produced the world's first 0.13 micron TD-SCDMA mobile handset chip.



About DOMO

DOMO is one of the leading technology companies in the PRC, and a member of the TopTrend Group. TopTrend Group is a leader in the design and manufacturing of intelligent consumer electronics products for home and business. It is a pioneer in IPTV and interactive media and has led the Asian market in interactive IP Set Top Boxes. The Group has long-established relationships with leading technology companies such as Intel and Microsoft, acting as their ODM manufacturer in the PRC and their embedded solution partners respectively. DOMO operates a large modern production facility in the high-tech industrial park in Chongqing for high definition televisions, mobile handsets, and other digital electronic products.

About Quest

Quest Investments Limited (ASX Code:QST) is an Australian company with investment banking and telecommunication businesses in the Asia-Pacific region. QST is a member of the Murchison Group of companies. QST's stockbroking subsidiary owns two trading rights in the Hong Kong Stock Exchange ("HKSE") and has been a member of the HKSE since 1992. QST has recently obtained a licence from OFTA in Hong Kong to provide external telecommunications services in Hong Kong SAR.

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By order of the Board of Directors

Chiang Wee Tiong

Chairman