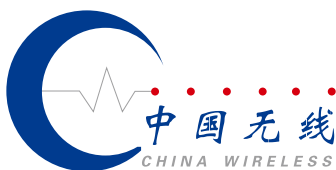


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CHINA WIRELESS TECHNOLOGIES LIMITED

中國無線科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2369)

ANNOUNCEMENT DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTY INTERESTS

On 28 December 2007 (after trading hours), Yulong Shenzhen, an indirect wholly-owned subsidiary of the Company and which is a wireless solution and equipment provider in the PRC, entered into the Transfer Agreement with Pusheng, pursuant to which Pusheng agreed to transfer the Property Interests to Yulong Shenzhen at the Consideration.

The acquisition of the Property by Yulong Shenzhen constitutes a discloseable transaction of the Company under the Listing Rules. A circular containing the details of the acquisition of the Property Interests will be sent to the Shareholders as soon as practicable.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

THE TRANSFER AGREEMENT

On 28 December 2007 (after trading hours), Yulong Shenzhen, an indirect wholly-owned subsidiary of the Company and which is a wireless solution and equipment provider in the PRC, entered into the Transfer Agreement with Pusheng, pursuant to which Pusheng agreed to transfer the Property Interests to Yulong Shenzhen at the Consideration.

Details of the Transfer Agreement are as follows:

Date of signing:

28 December 2007 (after trading hours)

Parties:

1. Yulong Shenzhen (as transferee), an indirect wholly-owned subsidiary of the Company
2. Pusheng (as transferor), an independent third party of the Company

Subject matter:

25% of the underlying interests in the Property, with 8,223.7 sq. m. of the gross floor area of the Property with a construction area of 16,152 sq. m. of a building situated thereon

Property:

Address: land use rights of Lot No. T401-0091, North District, Hi-New Technology Industrial Park, Shenzhen and buildings thereon

Gross floor area: 32,894.7 sq. m. There are four buildings on the Property with a total construction area of 64,607 sq. m.

Background:

On 16 February 2006, Yulong Shenzhen and Pusheng entered into the Joint Bid Agreement, pursuant to which the parties agreed to bid for the Property. It was agreed that Yulong Shenzhen and Pusheng would contribute 75% and 25% of the price of the Property and other related expenses respectively and would obtain ownership of the Property in such proportion, i.e. Yulong Shenzhen would obtain ownership of 24,671 sq. m. of the gross floor area of the Property with a construction area of 48,455 sq. m. of the three buildings situated thereon whilst Pusheng would obtain ownership of the remaining 8,223.7 sq. m. of the gross floor area of the Property with a construction area of 16,152 sq. m. of the remaining building situated thereon.

On 21 February 2006, Yulong Shenzhen confirmed that it had successfully bid at the Auction, thereafter, Yulong Shenzhen and Pusheng hold the Property as to 75% and 25% of the interests therein respectively.

The building on the Property Interests is still under construction and hence no income has been generated from it as at the date of this announcement.

Consideration:

The Property Interests will be transferred from Pusheng to Yulong Shenzhen at a Consideration of RMB100,000,000. A deposit of RMB10,000,000 will be payable to Pusheng by Yulong Shenzhen within 10 days after the date of the Transfer Agreement. The transfer will be completed when the remaining sum of RMB90,000,000 is paid within 1 month after the date of the Transfer Agreement.

According to a valuation report dated 7 June 2007 prepared by an independent valuer jointly engaged by Pusheng and Yulong Shenzhen, the value of the Property was approximately RMB512,076,550 as at 6 June 2007. The Consideration was the value of the Property Interests minus the costs of renovation and various tax payment in respect of the Property paid by Yulong Shenzhen previously.

INFORMATION ON THE GROUP

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are provision of wireless solution and equipment in the PRC.

INFORMATION ON OTHER PARTIES

Pusheng and its ultimate beneficial owners are Independent Third Parties. The principal activities of Pusheng are import and export, research and development of hi-tech electronic products in the PRC.

CONFIRMATION OF THE DIRECTORS

The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiry, Pusheng and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

There was no other prior relationships or transactions between the Company and Pusheng and its beneficial owners that requires aggregation under Rules 14.22 of the Listing Rules.

SOURCE OF FUNDING

The Consideration will be paid by Yulong Shenzhen from its internal resources.

REASONS FOR THE ACQUISITION

Due to expansion of business, the existing office of Yulong Shenzhen and the Group has almost reached its maximum capacity and the Group has been seeking opportunities to expand or relocate its office. In addition, given the blooming property market in Shenzhen, the Directors consider that the acquisition is beneficial to the Group as a whole.

The Board considers the terms of the Transfer Agreement are fair and reasonable and the acquisition of Property Interests is made in the best interest of the shareholders of the Company and the Company as a whole.

GENERAL

The acquisition of Property Interests constitutes a discloseable transaction of the Company under the Listing Rules. A circular containing the details of such acquisition will be sent to shareholders of the Company as soon as possible.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

DEFINITIONS

“Auction”	the public auction held by the Auctioneer in Shenzhen on 20 February 2006 on which, among others, the Property was put up for auction;
“Auctioneer”	深圳市土地房產交易中心 (Shenzhen Property Transaction Centre);
“Board”	the board of Directors;

“Company”	China Wireless Technologies Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange;
“Consideration”	RMB100,000,000, being the consideration of the Property Interests;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“Independent third Party”	an independent third party not connected with any of the Directors chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates as defined in the Listing Rules;
“Joint Bid Agreement”	an agreement dated 16 February 2006 entered into between Yulong Shenzhen and Pusheng pursuant to which the parties agreed to bid for the Property subject to the terms and conditions therein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	the land use rights of Lot No. T401-0091, North District, Hi-New Technology Industrial Park, Shenzhen and buildings thereon;
“Property Interests”	25% of the underlying interests in the Property, with 8,223.7 sq. m. of the gross floor area of the Property with a construction area of 16,152 sq. m. of a building situated thereon
“Pusheng”	深圳市普晟經貿有限公司 (Shenzhen Pusheng Trading Limited);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Yulong Shenzhen”	宇龍計算機通信科技(深圳)有限公司 (Yulong Computer Telecommunications Scientific (Shenzhen) Co., Ltd.)
“sq. m.”	square metre(s);

By order of the Board
China Wireless Technologies Limited
Jiang Chao
Director

Hong Kong, 28 December 2007

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Guo Deying and Mr. Jiang Chao; two non-executive Directors, namely, Ms. Yang Xiao and Ms. Ma Dehui and four independent non-executive Directors, namely, Dr. Huang Dazhan, Mr. Xie Weixin, Mr. Chan King Chung and Mr. Yang Xianzu.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained herein, the omission of which would make any statement in the announcement misleading.