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中國城市軌道交通科技控股

CHINA CITY RAILWAY TRANSPORTATION TECHNOLOGY

中國城市軌道交通科技控股有限公司

CHINA CITY RAILWAY TRANSPORTATION TECHNOLOGY HOLDINGS COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1522)



**DISCLOSEABLE AND CONNECTED TRANSACTION
RELATING TO THE ACQUISITION OF SALE ASSETS**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



**GOLDIN FINANCIAL LIMITED
高銀融資有限公司**

THE ACQUISITION AGREEMENT

The Board is pleased to announce that on 26 September 2016, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to acquire the Sale Assets (being the civil communication transmission systems of 41 underground stations in aggregate of four subway lines of the Beijing Subway and the civil communication wireless coverage system of one subway line of the Beijing Subway, in particular, (i) the fixed assets of and the income rights to be derived from the civil communication transmission systems of Phase 2 of Line No. 6, Line No. 7, Phase 1 East and West of Line No. 15, and Changping Line No. 8 of the Beijing Subway; (ii) the fixed assets of and the income rights to be derived from the civil communication wireless coverage system of Phase 1 East of Line No. 15 of the Beijing Subway; and (iii) the rights and obligations under certain underlying contracts) from the Vendor at a consideration of RMB57,800,000.

Upon Acquisition Completion, the Vendor will transfer the rights and controlling rights of the Sale Assets to the Purchaser, while the Purchaser shall apply its own resources for maintenance, upgrading and enhancement of the Sale Assets and enjoy their income rights.

Upon Acquisition Completion, the Group will have completed the acquisition of all civil communication assets of the Beijing Subway owned by BII. The Group will be providing civil communication transmission system leasing services to an aggregate of 175 stations of 15 subway lines of the Beijing Subway. In respect of Future Civil Communication Business, the Purchaser shall apply its own resources for investment and construction, and negotiate and seek cooperation with telecommunication companies on its own in relation to any agreement regarding the use of related resources or cooperation agreement.

Further, the Vendor undertakes that it shall not and shall procure that no holding company, subsidiary or subsidiary of a holding company of the Vendor and any company in which the Vendor or its affiliates has a controlling interest or shareholding and/or companies controlled by the Vendor shall engage in any business or activity similar to or which competes directly or indirectly or may compete with the civil communication business carried out by the Group.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios for the Acquisition under the Listing Rules are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

As at the date of this announcement, BII HK held 488,581,376 Shares, representing approximately 34.03% of the issued share capital of the Company. BII HK is a Substantial Shareholder and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. The Vendor, as the sole owner of BII HK, is an associate of BII HK and hence a connected person of the Company. The Acquisition constitutes a connected transaction for the Company, and is subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Bai Jinrong, Mr. Luo Zhenbang and Mr. Huang Lixin, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders in connection with the Acquisition Agreement. The Independent Board Committee has approved the appointment of Goldin Financial Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Acquisition Agreement.

GENERAL

The EGM will be convened for the purpose of considering and, if deemed appropriate, approving, among other things, the Acquisition Agreement and the transactions contemplated thereunder.

As at the date of this announcement, the Vendor was the sole beneficial owner of BII HK. BII HK is a Substantial Shareholder which held approximately 34.03% of the issued share capital of the Company. BII HK will be required to abstain from voting on the resolution(s) to approve the Acquisition Agreement and the transactions contemplated thereunder at the EGM. Save as disclosed, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the Acquisition Agreement and will be required to abstain from voting on the resolution(s) to approve the Acquisition Agreement and the transactions contemplated thereunder at the EGM. Any vote exercised by the Shareholders at the EGM shall be taken by way of poll.

A circular containing, among other things, (i) further information of the Acquisition; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser in relation to the Acquisition and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 18 October 2016.

Shareholders and potential investors of the Company should be aware that as the Acquisition Completion is subject to the satisfaction of a number of conditions, including the approval by the Shareholders at the EGM, the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INTRODUCTION

Reference is made to the announcements of the Company dated 8 July 2014 and 29 June 2015 in relation to, among others, the acquisition agreements whereby the Vendor had transferred to the Purchaser the fixed assets and the income rights of the civil communication transmission systems of certain subway lines of the Beijing Subway (“**Previous Acquisitions**”). The Vendor undertook to transfer at an appropriate time the fixed assets and the income rights to be derived from the civil communication system for all lines of the Beijing Subway in which the Vendor has invested and constructed but yet to complete and settle as at the date of the said acquisition agreements at a reasonable consideration to the Purchaser. Accordingly, the Purchaser and the Vendor entered into the Acquisition Agreement on 26 September 2016 (after trading hours).

THE ACQUISITION AGREEMENT

Date: 26 September 2016 (after trading hours)

Parties:

- (a) The Purchaser: Beijing BII, an indirect wholly-owned subsidiary of the Company and an investment holding company incorporated in the PRC
- (b) The Vendor: BII, an investment holding company incorporated in the PRC

As at the date of this announcement, the Vendor was the sole beneficial owner of BII HK, a Substantial Shareholder which held approximately 34.03% of the issued share capital of the Company.

Assets to be acquired

Pursuant to the Acquisition Agreement, the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Sale Assets.

The Sale Assets are the civil communication transmission systems of 41 underground stations in aggregate of four subway lines of the Beijing Subway and the civil communication wireless coverage system of one subway line of the Beijing Subway, in particular, (i) the fixed assets of and the income rights to be derived from the civil communication transmission systems of Phase 2 of Line No. 6, Line No. 7, Phase 1 East and West of Line No. 15, and Changping Line No. 8 of the Beijing Subway (collectively, the “**Four Subway Lines**”); (ii) the fixed assets of and the income rights to be derived from the civil communication wireless coverage system of Phase 1 East of Line No. 15 of the Beijing Subway; and (iii) the rights and obligations under certain underlying contracts.

The rights and obligations referred to in (iii) above are those of the Vendor under various contracts to which the Vendor is a party, which comprise, (a) various revenue contracts with the telecommunications companies whereby the Vendor enjoys the income rights for renting and licensing the use of the civil communication transmission systems (民用通信傳輸系統) of the Four Subway Lines; and (b) various expenses contracts with the service providers whereby the Vendor undertakes to pay a service fee for the civil communication transmission system maintenance services of the Four Subway Lines provided by such service providers. As at the date of this announcement, Mr. Cao Wei was a director of one of such service providers.

Consideration

The Consideration for the Acquisition pursuant to the Acquisition Agreement is RMB57,800,000 (equivalent to approximately HK\$68,204,000) and shall be paid by the Purchaser within five Business Days of the effective date of the Acquisition Agreement.

The effective date of the Acquisition Agreement will take place upon fulfillment of the following conditions:

- (i) the relevant regulatory authorities in Hong Kong approving the entering into and performance of the Acquisition Agreement (if any);
- (ii) the Independent Shareholders approving the Acquisition Agreement at the EGM; and
- (iii) filing of the relevant transfer of state-owned assets pursuant to the Acquisition Agreement has been completed at the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.

The Consideration was arrived after arm's length negotiations between the Purchaser and the Vendor after taking into account (i) the appraised value of the Sale Assets as at 30 June 2016 based on the valuation performed by an independent valuer; (ii) the historical financial information including the revenue and profits generated from the Sale Assets; and (iii) the opportunity to diversify the business of the Group and potential returns from the investment in the Sale Assets which will contribute positively to the financial results of the Group.

The Vendor and the Purchaser agreed that the Purchaser shall own the rights and obligations of the Sale Assets from the effective date of the Acquisition Agreement.

Post-completion

Upon Acquisition Completion, the Vendor will transfer the rights and controlling rights of the Sale Assets to the Purchaser, while the Purchaser shall apply its own resources for maintenance, upgrading and enhancement of the Sale Assets and enjoy their income rights.

Upon Acquisition Completion, the Group will have completed the acquisition of all civil communication assets of the Beijing Subway owned by BII. The Group will be providing civil communication transmission system leasing services to an aggregate of 175 stations of 15 subway lines of the Beijing Subway. In respect of the civil communication transmission system of the future lines of the Beijing Subway ("**Future Civil Communication Business**"), the Purchaser shall apply its own resources for investment and construction, and negotiate and seek cooperation with the telecommunication companies on its own in relation to any agreement regarding the use of related resources or cooperation agreement.

Further, the Vendor undertakes that it shall not and shall procure that no holding company, subsidiary or subsidiary of a holding company of the Vendor and any company in which the Vendor or its affiliates has a controlling interest or shareholding and/or companies controlled by the Vendor shall engage in any business or activity similar to or which competes directly or indirectly or may compete with the civil communication business carried out by the Group.

Conditions precedent to the Acquisition Agreement

Acquisition Completion is conditional upon fulfillment of the following conditions:

- (a) the Purchaser conducting a due diligence review of the Sale Assets and being satisfied with the results of the due diligence review;
- (b) the obtaining of a legal opinion (the context of which can be reasonably requested by the Purchaser) issued by a PRC legal adviser designated by the Purchaser covering matters relating to the Acquisition;
- (c) the performance of the internal procedures, asset valuation and other related procedures regarding the Sale Assets by the Vendor in accordance with the applicable law and regulations;
- (d) the performance of all procedures required for the Acquisition, Acquisition Completion and the transaction contemplated thereunder by the Vendor in accordance with the applicable law and regulations;
- (e) the performance of all procedures required for the Acquisition, Acquisition Completion and the transaction contemplated thereunder by the Purchaser in accordance with the applicable law and regulations and its memorandum and articles of association;
- (f) the passing of the relevant resolution(s) by the Independent Shareholders approving the Acquisition Agreement and transactions contemplated thereunder;
- (g) all transaction documents having been signed by the relevant parties legally and validly;
- (h) the Purchaser having understood the details of the Sale Assets and agreed to the terms and conditions of the Acquisition offered by the Vendor;
- (i) the Purchaser being satisfied that all of the Vendor's warranties and undertakings remain true and accurate and not misleading in any material respect, any inconsistency of the Vendor's warranties and undertakings having been properly disclosed and no event or circumstance has occurred that would result in any material adverse change at all times from the date of the Acquisition Agreement up to the date of Acquisition Completion; and
- (j) filing of the relevant transfer of state-owned assets pursuant to the Acquisition Agreement has been completed at the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.

Each of the Purchaser and the Vendor may at its absolute discretion waive any of the above conditions on or before 31 December 2016 (or such other date as may be agreed by the parties in writing). In the event that any of the above conditions precedent are not fulfilled or waived (where applicable) and remain unfulfilled on or before 31 December 2016 (or such later date as may be agreed by the parties in writing), the Acquisition Agreement shall lapse and no party to the Acquisition Agreement will have any further rights or obligations under the Acquisition Agreement except in respect of the specific provisions as set out in the Acquisition Agreement which will continue in full force and effect and no party to the Acquisition Agreement shall have any claim against or liability to the other party, save for antecedent breaches of the Acquisition Agreement.

Acquisition Completion

Acquisition Completion shall take place on the day following the date on which (i) all the conditions precedent to the Acquisition Agreement have been fulfilled or effectively waived; and (ii) the Consideration has been paid by the Purchaser pursuant to the Acquisition Agreement, or such other date as the parties to the Acquisition Agreement may agree in writing.

INFORMATION ON THE GROUP

The Group is principally engaged in (i) provision of application solution services in relation to system integration (mainly to provide application system, concrete and all-rounded application solutions and the required software and hardware according to the needs of customers); (ii) provision of operational maintenance of application solution services; and (iii) leasing of civil communication transmission system in subways.

INFORMATION ON THE VENDOR

The Vendor held approximately 34.03% of the issued share capital of the Company as at the date of this announcement. BII is a major railway investor and operator in Beijing, the PRC, and is principally engaged in the areas of financing, pre-planning, capital operation as well as resources development and management of rail transportation and other infrastructure projects.

INFORMATION ON THE SALE ASSETS

Pursuant to the valuation report performed by an independent property valuer, the appraised value of the Sale Assets as at 30 June 2016 was approximately RMB58,180,000 (equivalent to approximately HK\$68,652,400). The unaudited net profits before taxation and extraordinary items attributable to the Sale Assets for each of the two years ended 31 December 2015 were nil and approximately RMB2,380,000 (equivalent to approximately HK\$2,808,000) respectively. The unaudited net profits after taxation and extraordinary items attributable to the Sale Assets for each of the two years ended 31 December 2015 were nil and approximately RMB2,380,000 (equivalent to approximately HK\$2,808,000) respectively.

For the year ended 31 December 2014, no revenue was generated from the Sale Assets as the operation of the civil communication transmission systems of Phase 2 of Line No. 6, Line No. 7 and Phase 1 West of Line No. 15 had not yet commenced; and the relevant revenue contracts in respect of Phase 1 East of Line No. 15 and Changping Line No. 8 were entered

into in 2015, therefore, the revenue has only been recognised since 2015. For the year ended 31 December 2015, the unaudited net profits before and after taxation and extraordinary items of the Sale Assets reflected the amount generated from the civil communication transmission systems of the stations of Phase 1 East of Line No. 15 and Changping Line No. 8 of the Beijing Subway, as the relevant revenue contracts in respect of the civil communication transmission systems of Phase 2 of Line No. 6, Line No. 7 and Phase 1 West of Line No. 15 were entered into in 2016, therefore, the relevant revenue in respect of these three lines were only recognised since 2016.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Since the Previous Acquisitions, the Group had also begun investment and construction of the civil communication transmission systems of Phase 2 of the Changping Line of the Beijing Subway at the end of 2015 and such systems in the six stations of phase 2 of the Changping Line have been in use since the beginning of 2016. Upon Acquisition Completion, the Group will have completed the acquisition of all civil communication assets of the Beijing Subway owned by BII, and the Group would be providing civil communication transmission system leasing services to an aggregate of 175 stations of 15 subway lines of the Beijing Subway. The Board believes that the Acquisition represents a valuable opportunity for the Group to assist in the development of the Beijing Subway which is part of the transportation value chain, and also further strengthen its foothold in the civil communication transmission services to the Beijing Subway. Through further acquisition of the civil communication transmission assets in the Beijing Subway, our Group's light assets will also be strengthened. The Acquisition will help meet the Group's objective to increase its revenue and profit and enhance its financial performance, and will be beneficial to the future growth and business development of the Group, thus enhancing the overall competitive edge of the Group in the industry.

After taken into account, among others, (i) the opportunity to enhance the Group's income and profit; and (ii) the basis of the Consideration as mentioned above, the Directors consider that the terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interest of the Group and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios for the Acquisition under the Listing Rules are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules.

As at the date of this announcement, BII HK held 488,581,376 Shares, representing approximately 34.03% of the issued share capital of the Company. BII HK is a Substantial Shareholder and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. The Vendor, as the sole owner of BII HK, is an associate of BII HK and hence a connected person of the Company. The Acquisition constitutes a connected transaction for the Company, and is subject to the announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. An Independent Board Committee has been established to advise the Independent Shareholders in respect of the Acquisition. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition and the transactions contemplated thereunder. The Company will seek the Independent Shareholders' approval for the Acquisition Agreement at the EGM.

Dr. Tian Zhenqing, a non-executive Director, was the chairman of BII. Mr. Hao Weiya, being a non-executive Director, was the general manager of BII. Mr. Guan Jifa, a non-executive Director, was the vice general manager of BII. Mr. Cao Wei, an executive Director, was a director of Beijing BII. Ms. Xuan Jing, an executive Director, was the general manager of the capital and operation department of BII and a director of Beijing BII. Mr. Shao Kai, an executive Director, was the chief expert of BII. Accordingly, each of Dr. Tian Zhenqing, Mr. Hao Weiya, Mr. Cao Wei, Mr. Guan Jifa, Ms. Xuan Jing and Mr. Shao Kai, was considered to have a material interest in the transactions contemplated under the Acquisition Agreement by virtue of their senior management position held in BII and Beijing BII respectively and had abstained voting on the board resolution(s) approving the transactions contemplated under the Acquisition Agreement.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Bai Jinrong, Mr. Luo Zhenbang and Mr. Huang Lixin, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders in connection with the Acquisition Agreement. The Independent Board Committee has approved the appointment of Goldin Financial Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Acquisition Agreement.

EGM

The EGM will be convened for the purpose of considering and, if deemed appropriate, approving, among other things, the Acquisition Agreement and the transactions contemplated thereunder.

As at the date of this announcement, the Vendor was the sole beneficial owner of BII HK. BII HK a Substantial Shareholder which held approximately 34.03% of the issued share capital of the Company. BII HK will be required to abstain from voting on the resolution(s) to approve the Acquisition Agreement and the transactions contemplated thereunder at the EGM. Save as disclosed, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the Acquisition Agreement and will be required to abstain from voting on the resolution(s) to approve the Acquisition Agreement and the transactions contemplated thereunder at the EGM. Any vote exercised by the Shareholders at the EGM shall be taken by way of poll.

A circular containing, among other things, (i) further information of the Acquisition; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser in relation to the Acquisition and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 18 October, 2016.

Shareholders and potential investors of the Company should be aware that as the Acquisition Completion is subject to the satisfaction of a number of conditions, including the approval by the Shareholders at the EGM, the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Acquisition”	the acquisition of the Sale Assets from the Vendor by the Purchaser pursuant to the Acquisition Agreement
“Acquisition Agreement”	the conditional sale and purchase agreement dated 26 September 2016 and entered into between the Purchaser and the Vendor in relation to the Acquisition
“Acquisition Completion”	completion of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing BII” or “Purchaser”	北京京投卓越科技發展有限公司 (Beijing BII Technology Development Co., Ltd.*), a company established under PRC law with limited liability and an indirect wholly-owned subsidiary of the Company
“Beijing Subway”	the transit rail network that serves the urban and suburban districts of Beijing municipality which is owned by the city of Beijing
“BII” or “Vendor”	北京市基礎設施投資有限公司 (Beijing Infrastructure Investment Co., Ltd.*), a company established under PRC law with limited liability and wholly-owned by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality. BII is currently interested in the entire issued share capital of BII HK
“BII HK”	Beijing Infrastructure Investment (Hong Kong) Limited (京投(香港)有限公司), a wholly-owned subsidiary of BII incorporated under Hong Kong law with limited liability and a Substantial Shareholder which held approximately 34.03% of the issued share capital of the Company as at the date of this announcement

“Board”	the board of Directors
“Business Day”	any day other than a Saturday, Sunday or public holiday on which banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	China City Railway Transportation Technology Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules and the word “connected” shall be construed accordingly
“Consideration”	consideration payable by the Purchaser to the Vendor for the Acquisition
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving the Acquisition Agreement and the respective transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company formed by all the independent non-executive Directors to advise the Independent Shareholders on the terms of the Acquisition Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Goldin Financial Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders and a licenced corporation under the SFO permitted to carry out Type 6 (advising on corporate finance) regulated activities for the purpose of the SFO
“Independent Shareholders”	the Shareholders, other than the Shareholders who have material interest in the Acquisition Agreement
“Listing Rules”	the Rules Governing the Listing of Securities of the Stock Exchange

“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Sale Assets”	means the civil communication transmission systems of 41 underground stations in aggregate of four subway lines of the Beijing Subway and the civil communication wireless coverage system of one subway line of the Beijing Subway, in particular, (i) the fixed assets of and the income rights to be derived from the civil communication transmission systems of Phase 2 of Line No. 6, Line No. 7, Phase 1 East and West of Line No. 15, and Changping Line No. 8 of the Beijing Subway; (ii) the fixed assets of and the income rights to be derived from the civil communication wireless coverage system of Phase 1 East of Line No. 15 of the Beijing Subway; and (iii) the rights and obligations under certain underlying contracts
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board
**China City Railway Transportation Technology
Holdings Company Limited**
Cao Wei
Chief Executive Officer

Hong Kong, 26 September 2016

For the purpose of this announcement, unless otherwise specified, conversions of RMB into HK\$ are based on the approximate exchange rate of RMB1.00 to HK\$1.18.

As at the date of this announcement, the executive Directors are Mr. Cao Wei, Ms. Xuan Jing and Mr. Shao Kai; the non-executive Directors are Dr. Tian Zhenqing, Mr. Hao Weiya and Mr. Guan Jifa; and the independent non-executive Directors are Mr. Bai Jinrong, Mr. Luo Zhenbang and Mr. Huang Lixin.

* *For identification purposes only*