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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 on Main Board: 1522)

(Stock Code on GEM: 8240)



**TRANSFER OF LISTING FROM
THE GROWTH ENTERPRISE MARKET TO THE MAIN BOARD
OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

On 2 October 2013, an application was made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, (i) the 954,192,094 Shares in issue; (ii) the 35,732,000 Shares which may fall to be issued pursuant to the exercise of the outstanding share options granted under the Share Option Scheme; and (iii) 80,000,000 Shares which may fall to be issued pursuant to the exercise of the share options to be granted under the Share Option Scheme, on the Main Board by way of transfer of listing from GEM to the Main Board.

The Board is pleased to announce that the approval-in-principle for the Transfer of Listing was granted by the Stock Exchange on Wednesday, 27 November 2013. The last day of dealings in the Shares on GEM will be Thursday, 5 December 2013. Dealings in the Shares on the Main Board will commence at 9:00 a.m. on Friday, 6 December 2013. The Company has fulfilled all pre-conditions for a transfer of listing under Rule 9A.02 of the Listing Rules.

INTRODUCTION

Reference is made to the announcement made by the Company on 2 October 2013 in relation to the Transfer of Listing. On 2 October 2013, an application was made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, (i) the 954,192,094 Shares in issue; (ii) the 35,732,000 Shares which may fall to be issued pursuant to the exercise of the outstanding share options granted under the Share Option Scheme; and (iii) 80,000,000 Shares which may fall to be issued pursuant to the exercise of the share options to be granted under the Share Option Scheme, on the Main Board by way of transfer of listing from GEM to the Main Board.

The Board is pleased to announce that the approval-in-principle for the Transfer of Listing was granted by the Stock Exchange on Wednesday, 27 November 2013. The last day of dealings in the Shares on GEM will be Thursday, 5 December 2013. Dealings in the Shares on the Main Board will commence at 9:00 a.m. on Friday, 6 December 2013 and the Shares will be delisted from GEM according to Rule 9A.09(6) of the Listing Rules.

REASONS FOR THE TRANSFER OF LISTING

The Group is principally engaged in (i) the design, implementation and maintenance of application solutions for centralising various functions of public transport systems in Beijing and Hong Kong; and (ii) the provision of software in application solutions and products for the subsystems of public transport systems at line-level. The Board believes that the Transfer of Listing will enhance the profile of the Company and increase the trading liquidity of the Shares. The Board considers that the Transfer of Listing will be beneficial to the future growth and business development of the Group as well as its financing flexibility. There is no intention of the Board to change the nature of business of the Group following the Transfer of Listing. The Transfer of Listing will not involve any issue of new Shares by the Company.

DEALINGS IN THE SHARES ON THE MAIN BOARD

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 16 May 2012, the GEM Listing Date. Subject to the continued compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS once dealings in the Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of the CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM (Stock code: 8240) will be Thursday, 5 December 2013. Dealing in the Shares on the Main Board (Stock code: 1522) will commence at 9:00 a.m. on Friday, 6 December 2013.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for delivery, trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing share certificates. Currently, the Shares are traded in a board lot size of 4,000 Shares each and are traded in Hong Kong dollars. The principal share registrar and transfer office of the Company is Royal Bank of Canada Trust Company (Cayman) Limited and the branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited. No change will be made to the Chinese and English stock short names of the Company, the existing share certificates, board lot size, trading currency and share registrars of the Shares in connection with the Transfer of Listing.

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on 8 December 2011, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group, which will expire on 7 December 2021. As at the date of this announcement, the Share Option Scheme fully complies with the requirements of Chapter 17 of the Listing Rules. Thus, the Share Option Scheme will remain effective upon the Transfer of Listing.

On 26 July 2012, 40,000,000 share options were granted to option holders under the Share Option Scheme. As at the date of this announcement, there were 35,532,000 share options outstanding and the details of the outstanding share options are as follows:

Date of grant	Number of share options outstanding	Exercise price per Share	Exercise period (Note)
26 July 2012	35,532,000	HK\$0.656	26 July 2013 to 25 July 2017

Note:

The share options have a term of five years commencing from 26 July 2012 and are vested and become exercisable in three tranches in the proportion of 20%, 70% and 100% on 26 July 2013, 26 July 2014 and 26 July 2015 respectively.

Pursuant to the Share Option Scheme and as at the date of this announcement, the Company may grant additional share options in respect of a total of 80,000,000 Shares during the remaining term of the Share Option Scheme. The listing of the Shares issued and to be issued pursuant to the Share Option Scheme will also be transferred to the Main Board pursuant to Rule 9A.10 of the Listing Rules.

Pursuant to the Share Option Scheme, the total outstanding 35,532,000 share options previously granted but not yet exercised under the Share Options Scheme will remain valid and exercisable in accordance with their respective terms of issue.

PUBLIC FLOAT

The Directors confirm that approximately 25.06% of the total issued share capital of the Company is held by the public (as defined in the Listing Rules) as at the Latest Practicable Date. Accordingly, the minimum 25% public float requirement has been maintained in compliance with Rule 8.08 of the Listing Rules.

Save for the 35,532,000 outstanding share options previously granted but not yet exercised under the Share Option Scheme, the Company does not have any other options, warrants or similar rights or convertible equity securities in issue as at the Latest Practicable Date.

COMPETING INTERESTS

As at the date of this announcement, none of the Directors or controlling Shareholders or their respective associates has any interest in a business which competes or may compete, either directly or indirectly, with the business of the Group pursuant to Rule 9A.09(10) of the Listing Rules.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to Rule 9A.12 of the Listing Rules, the general mandates granted to the Directors to allot and issue new Shares and repurchase Shares by the Shareholders on 12 November 2013 will continue to be valid and remain in effect until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;

- (b) the expiration of the period within which the next annual general meeting of the Company is required by its Articles or any applicable laws to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company discloses the biographical information of each Director and senior management as follows:

Executive Directors

CAO Wei (曹璋), Mr. Cao, aged 50, is the chief executive officer and executive Director. Mr. Cao was appointed as Director on 7 January 2011 and re-designated as executive Director on 7 December 2011. Mr. Cao joined the Group in April 2009. Mr. Cao is the sole director of More Legend Limited and is indirectly interested in the Shares through his 75% equity interest in More Legend Limited. More Legend Limited is the owner of approximately 28.24% of the issued share capital of the Company. The substance of Mr. Cao's responsibilities and contribution to the business of the Group was demonstrated through his shareholding and directorship in More Legend Limited. Mr. Cao has over 15 years of experience in the management technology and communications industry and has developed strong business relationship and networks in the industry. Through Mr. Cao's experience in the industry and business networks, the Group was able to participate in various projects relating to the ACC System. Mr. Cao has been serving as director of ERG BJ and ERG Transit Systems (HK) Limited since his appointment in May 2011 and April 2010, respectively. Mr. Cao had been a director and the general manager of Beijing Enterprises Teletron Information Technology Co., Ltd. from 1996 to 2001. From 2005 to 2010, Mr. Cao was an executive director and vice president of Beijing Development (Hong Kong) Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 154)). From 1996 to 2001, Mr. Cao was the general manager of Beijing Telecom Network Technology Co., Ltd.. Mr. Cao obtained a bachelor's degree in industrial automation from Harbin Institute of Technology in July 1985 and received his certification as senior engineer in July 1996. Mr. Cao subsequently obtained an executive MBA (EMBA) from Tsinghua University in July 2009.

CHEN Rui (陳睿), Mr. Chen, aged 39, is the executive Director. Mr. Chen was appointed as a Director on 7 January 2011 and redesignated as executive Director on 7 December 2011. Mr. Chen joined the Group in April 2009 as a general manager of ERG BJ. Mr. Chen served as director of ERG BJ from March 2011 to August 2013. Mr. Chen has been serving as director of ERG Transit Systems (HK) Limited since April 2010. From March 2011 to August 2011, Mr. Chen concurrently served as the general manager of Vix Technology (Aust) Ltd ("**Vix Technology**") in East Asia. Mr. Chen has over 8 years of experience in the management technology and communications industry. From January 2008 to March 2009, Mr. Chen was engaged in the chartered financial analyst self-study program offered by the CFA Institute to investment and financial professionals. From May 2005 to December 2007, Mr. Chen was the deputy general manager of Vix Technology in East Asia. From July 1997 to October 2002, Mr. Chen worked at the Ministry of Foreign Trade and Economic Cooperation (MOFTEC). Mr. Chen obtained his bachelor's degree in English from Xiamen University in July 1997 and a master's degree in business administration from the University of Western Australia in March 2005.

Non-executive Directors

TIAN Zhenqing (田振清), Dr. Tian, aged 48, is the chairman and non-executive Director. Dr. Tian joined the Group and was appointed as a Director on 6 July 2011. Dr. Tian was subsequently redesignated as the chairman and non-executive Director on 7 December 2011 because of his extensive experience in city metro operation and management. Dr. Tian has extensive industry experience and expertise and currently holds a senior position in BII. As a matter of good corporate governance practices, Dr. Tian, as the chairman, is not involved in the day-to-day operations of the Group. Dr. Tian's role as the chairman is to provide leadership for the Board in terms of strategic and business development of the Group, particularly in the Group's expansion plans to capture business opportunities in the expanding PRC market. Dr. Tian concurrently serves as the chairman, director and the general manager of BII. Since May 2009, Dr. Tian also concurrently serves as a director of Metro Land Corporation Ltd. (a company listed on the Shanghai Stock Exchange (Stock Code: 600683)) and as a director of 北京京港地鐵有限公司 (Beijing MTR Corporation Limited), a joint venture company formed amongst MTR Corporation Limited, Beijing Capital Group Co., Ltd. and BII. Dr. Tian joined BII in 2005 and prior to that Dr. Tian was the vice general manager of Beijing Chemical Industry Group Corporation Co., Ltd.. Dr. Tian obtained a doctorate degree from Huazhong University of Science and Technology in December 2011. Dr. Tian obtained a bachelor's degree in metallurgical machinery from Wuhan University of Science and Technology (formerly known as Wuhan Institute of Iron and Steel) in July 1988 and a master's degree in business administration from Renmin University of China in January 2001. Dr. Tian received his certification as senior engineer in October 1998 issued by Beijing Senior Specialised Technique Qualification Evaluation Committee (北京市高級專業技術資格評審委員會) ("Beijing Evaluation Committee").

HAO Weiya (郝偉亞), Mr. Hao, aged 44, was appointed as the non-executive Director on 6 August 2013. Mr. Hao graduated from the University of Science and Technology Beijing (北京科技大學) in the People's Republic of China with a bachelor's degree of engineering majoring in applied chemistry (industry analysis) in July 1992 and a master's degree of business administration in June 2001. In November 2008, Mr. Hao was qualified as a senior economist approved by Beijing Evaluation Committee. Mr. Hao has over 18 years of experience in finance and investment. During the period from January 1994 to March 2000, Mr. Hao worked in various brokerage and investment companies. During the period from March 2000 to April 2001, Mr. Hao acted as the project manager of 北京市境外融投資管理中心 (Beijing Municipality Overseas Finance and Investment Managing Center*). From April 2001 to January 2002, Mr. Hao acted as the vice president of the capital management department of Beijing State-owned Assets Management Co., Ltd. (北京市國有資產經營有限責任公司). From January 2002 to August 2008, Mr. Hao served as the vice general manager and subsequently acted as the general manager and chairman of the board of directors of 北京集成電路設計園有限公司 (Beijing Integrated Circuit Design Park Co., Ltd.*). During the period from August 2008 to July 2010, Mr. Hao served as the senior investment manager of financing department, the manager of investment management department, assistant to general manager of BII. During the period from January 2010 to June 2011, Mr. Hao acted as the director of Metro Land Corporation Ltd. (京投銀泰股份有限公司) (Stock Code: 600683), a company listed on the Shanghai Stock Exchange. Mr. Hao has acted as the vice general manager of BII since July 2010.

Steven Bruce GALLAGHER, Mr. Gallagher, aged 49, is the non-executive Director. Mr. Gallagher was appointed as a Director on 7 January 2011 and redesignated as non-executive Director on 7 December 2011. Mr. Gallagher joined the Group as a director of ERG Transportation (Greater China) Pty Ltd (a former controlling shareholder of the Company) in February 2009. Mr. Gallagher has over 20 years of experience in the management technology and communications industry. Mr. Gallagher concurrently serves as an executive director of Vix Technology. Mr. Gallagher has served as an executive director of Vix Technology since July 2007. Mr. Gallagher was an executive director of Videlli Limited (formerly known as ERG Limited and delisted from the Australia Securities Exchange in June 2009) from June 2007 to March 2009. During the period from 1991 to 2005, Mr. Gallagher served in various posts with Siemens Australia Ltd and later with Siemens China Ltd. until his resignation in 2005. Mr. Gallagher obtained his bachelor's degree in engineering from the University of Melbourne in March 1986.

Independent non-executive Directors

HU Zhaoguang (胡昭廣), Mr. Hu, aged 74, is the independent non-executive Director. Mr. Hu joined the Group and was appointed as independent non-executive Director on 7 December 2011. Mr. Hu has over 40 years of experience in economics, finance and corporate management and was widely recognised for his work in these areas. Mr. Hu has been the chairman of audit committee and an independent non-executive director of Digital China Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 861)) since September 2004, an independent non-executive director of BBMG Corporation (a company listed on the Main Board of the Stock Exchange (Stock Code: 2009)) since August 2008 and the chairman of remuneration committee and an independent non-executive director of China Ground Source Energy Limited (a company listed on the GEM of the Stock Exchange (Stock Code:8128)) since July 2012. Prior to joining the Group, Mr. Hu was successively chairman of the board of directors of Beijing Enterprises Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 392)) between April 1997 and May 2003, chairman of Beijing Holdings Limited from May 1997 to May 2003 and an independent non-executive director of China Overseas Land and Investment Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 688)) from April 2000 to May 2003. From February 1993 to January 1998, Mr. Hu served as vice mayor of Beijing. Mr. Hu obtained his bachelor's degree in electrical engineering from Tsinghua University in July 1965.

BAI Jinrong (白金榮), Mr. Bai, aged 63, is the independent non-executive Director. Mr. Bai joined the Group and was appointed as independent non-executive Director on 7 December 2011. Mr. Bai has over 25 years of experience in economics, finance and enterprise management. Prior to joining the Group, Mr. Bai was the vice board chairman and general manager of Beijing Enterprises Group Company Limited from 2005 to 2010; from 2003 to 2004, Mr. Bai was the deputy director of Beijing State-owned Assets Supervision and Administration Commission; from June 2005 to June 2011, Mr. Bai was the executive director of Beijing Enterprises Holdings Limited (a company listed on the Main Board of the Stock Exchange (Stock Code: 392)); from 1992 to 1997, Mr. Bai served as a deputy director of Beijing Economic Structure Reforms Committee; from 1984 to 1992, Mr. Bai served as a deputy director and director of the Policy Research Office of Beijing Chemical Industry Group. Mr. Bai graduated from Beijing Normal University in 1985.

LUO Zhenbang *CPA* (羅振邦), Mr. Luo, aged 47, is the independent non-executive Director. Mr. Luo joined the Group and was appointed as the independent non-executive Director on 13 November 2012. Mr. Luo is the director and senior partner of the BDO China Shu Lun Pan Certified Public Accountants LLP. Mr. Luo graduated from the School of Business of Lanzhou in 1991 majoring in enterprise management and obtained a master's degree in corporate governance and innovation from Tsinghua University. Mr. Luo has over 19 years' experience in accounting, auditing and financial management and is a Chinese Certified Public Accountant, Certified Tax Agent, Certified Public Valuer and Certified Accountant in securities and futures industry. Mr. Luo has extensive experience in the audit of listed companies in various sectors and provides business consultation services in corporate restructuring and strategic planning for initial public offer, assets and debts restructuring. Mr. Luo acted as the vice general manager of Zhong Zhou Certified Public Accountants and Baker Tilly China Certified Public Accountants. He was an expert supervisor of China Cinda Asset Management Co., Ltd. and China Great Wall Asset Management Corporation. Mr. Luo served as an independent director of several companies listed in the People's Republic of China, including Long March Vehicle Technology Company Limited (now known as China Aerospace Times Electronics Company Limited) (Stock Code: 600879) and AVIC Heavy Machinery Company Limited (Stock Code: 600765), each a company listed on the Shanghai Stock Exchange; Ningxia Orient Tantalum Industry Company Limited (Stock Code: 962), Wuzhong Instrument Company Limited (now known as Ningxia Yinxing Energy Company Limited) (Stock Code: 862) and Ningxia Zhongyin Cashmere Company Limited (Stock Code: 982), each a company listed on the Shenzhen Stock Exchange. Mr. Luo has been the independent non-executive director of China Aerospace International Holdings Limited (Stock Code: 31) since December 2004 and the independent non-executive director of Xinjiang Goldwind Science & Technology Co., Ltd. (Stock Code: 2208) since June 2013, both companies are listed on the Stock Exchange. Mr. Luo is also a member of the internal audit committee of Northeast Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange (Stock Code: 686)).

Save as disclosed above, there is no other information relating to the Directors which needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Senior management

LIU Zhongliang (劉忠良), Mr. Liu, aged 40, was appointed as deputy general manager of the Group on 1 September 2012. Mr. Liu joined the Group in March 2009 as deputy general manager of ERG BJ and was transferred to BII ERG as deputy general manager in October 2009. Mr. Liu has over 14 years of experience in the management technology and communications industry as well as the metro industry. Prior to joining the Group, Mr. Liu had served as the project manager at Motorola (China) Electronics Limited (from 2001 to 2002), the department manager at Samsung SDS (China) Limited (from 2003 to 2004), the director of engineering and software development at Telvent Control System (China) Limited (now known as Schneider Electric China) (from 2005 to 2006) and the China regional deputy general manager at ERG Transit System Ltd. (from 2006 to 2008) respectively. Mr. Liu obtained a master's degree in management information study from Institute of Scientific and Technical Information of China in August 2000 and was a visiting scholar at the University of Maryland between February and May 2000. Mr. Liu is primarily responsible for the strategic planning and business development of the Group.

CAO Ying (曹穎), Ms. Cao, aged 39, joined the Group and was appointed as deputy general manager of the Group on 11 April 2011. Ms. Cao has over 9 years of experience in the management technology and communications industry. Ms. Cao was appointed as a director of ERG BJ in March 2011. Prior to joining the Group, Ms. Cao was the administrative manager at Beijing Development (Hong Kong) Limited (from March 2006 to October 2010) and the business development director at Beijing Beikong Telecom Information Technology Limited. Ms. Cao obtained a bachelor's degree in polymer chemical engineering from the Beijing University of Chemical Technology in July 1997. Ms. Cao is primarily responsible for administrative and business management of the Group.

WU Xiao (吳筱), Ms. Wu, aged 33, joined the Group and was appointed as deputy general manager of the Group on 1 November 2010. Ms. Wu has more than 7 years of experience in asset management, equity capital markets and investment banking. Prior to joining the Group, Ms. Wu held the position of marketing director at CMS Asset Management (HK) Co., Limited (from November 2004 to October 2010) where she mainly focused on product design and marketing. Ms. Wu was awarded employee of the year award in 2007 at China Merchants Securities (HK) Co., Ltd.. Between 2004 and 2006, Ms. Wu worked in the investment banking and equity capital markets department at China Merchants Securities (HK) Co., Ltd. Ms. Wu obtained a bachelor's degree in international finance from Jinan University in June 2002 and a master's degree in banking and finance from the University of Stirling in January 2005. Ms. Wu is primarily responsible for investor relations, marketing and capital markets activities of the Group.

LAU Kwok Fai Patrick CPA, FCCA (劉國輝), Mr. Lau, aged 41, joined the Group and was appointed as financial controller and company secretary of the Group on 1 July 2011 and 7 December 2011, respectively. Mr. Lau has over 15 years of experience in the accounting and finance field. Prior to joining the Group, Mr. Lau served in the financial advisory services group at KPMG for over 10 years from October 1999 to June 2011. Mr. Lau is a fellow member of the Association of Chartered Certified Accountants awarded since December 2002 and a member of the Hong Kong Institute of Certified Public Accountants awarded since June 2003. Mr. Lau is primarily responsible for financial and company secretarial matters of the Group.

Save as disclosed above, the Directors and senior management of the Group did not hold any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the three years immediately preceding the Latest Practicable Date.

REGULAR PUBLICATION OF RESULTS

Upon the Transfer of Listing, the Company will cease the practice of quarterly reporting of financial results and will follow the relevant requirements of the Listing Rules which include publishing its interim results and annual results within two months and three months from the end of the relevant periods or financial year ends, respectively. The Board is of the view that the investors and Shareholders will continue to have access to relevant information on the Company following the reporting requirements under the Listing Rules.

WAIVER FROM STRICT COMPLIANCE WITH THE MANAGEMENT PRESENCE REQUIREMENT IN RULE 8.12 OF THE LISTING RULES

An application has been submitted to the Stock Exchange for a waiver from strict compliance with Rule 8.12 of the Listing Rules which requires a new applicant applying for primary listing on the Main Board to have sufficient management presence in Hong Kong. This normally means that at least two of the issuer's executive directors must be ordinarily resident in Hong Kong. Since the head office and the business operation of the Group is located in the PRC, the senior management team of the Group is and will continue to be based in the PRC. At present, all of the Directors are not ordinarily resident in Hong Kong. Further, the Directors consider that it would be practically difficult and not commercially feasible for the Company to appoint two Hong Kong residents as executive Directors or to relocate the two existing executive Directors in the PRC or Australia to Hong Kong merely for the purpose of complying with Rule 8.12 of the Listing Rules. The Directors do not contemplate in the foreseeable future that the Company will have any management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

In this regard, the Stock Exchange has granted a waiver to the Company from strict compliance with the requirement under Rule 8.12 of the Listing Rules. In this respect, the Company will continue to maintain two authorised representatives pursuant to Rule 3.05 of the Listing Rules who will act as the Company's principal channel of communication with the Stock Exchange. The two authorised representatives appointed are Mr. Cao Wei, an executive Director and the chief executive officer of the Company, and Mr. Lau Kwok Fai Patrick, the company secretary of the Company. Mr. Lau Kwok Fai Patrick is ordinarily resident in Hong Kong. Each of the authorised representatives of the Company has confirmed that each of them will be available to meet with the Stock Exchange in Hong Kong within a reasonable time upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and e-mail and that each of them has the means to contact all Directors promptly at all times as and when the Stock Exchange wishes to contact the Directors on any matters. Each of the authorised representatives has been authorised to communicate on behalf of the Company with the Stock Exchange.

All Directors who are not ordinarily resident in Hong Kong have also confirmed that they possess valid travel documents to visit Hong Kong and will be able to meet the relevant members of the Stock Exchange within a reasonable period of time when required. Each of the Directors has provided his mobile phone number, office phone number, e-mail address and fax number to the Stock Exchange.

In addition, the Company will continue to retain a compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules for the period commencing on the GEM Listing Date and ending on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of the Company's financial results for the second full financial year after the GEM Listing Date. The compliance adviser will continue to act as an additional channel of communication with the Stock Exchange.

Furthermore, the Company will also continue to retain other professional advisers (including legal advisers) after the Transfer of Listing to assist the Company in dealing with any questions which may be raised by the Stock Exchange and to ensure that there will be efficient communication with the Stock Exchange.

COMPLIANCE WITH THE LISTING RULES

The Company has fulfilled all pre-conditions for a transfer of listing under Rule 9A.02 of the Listing Rules.

FINANCIAL INFORMATION

The table below sets forth the selected information of the Group's consolidated financial statement for the three years ended 30 June 2013:

	For the year ended 30 June		
	2011	2012	2013
	HK\$'000	HK\$'000	HK\$'000
Revenue			
– Provision of design and implementation of application solution services	37,627	49,909	95,294
– Provision of maintenance of application solution services	31,595	29,104	64,086
– Sales of application solution software	–	70,680	11,292
– Sales of application solution related hardware and spare parts	2,825	40,547	83,463
	<u>72,047</u>	<u>190,240</u>	<u>254,135</u>
Profit attributable to equity holders of the Company	<u>40,470</u>	<u>80,715</u>	<u>59,042</u>

Revenue

The total revenue of the Group increased by approximately 33.6% for the year ended 30 June 2013 as compared with that for the year ended 30 June 2012, and by approximately 164.0% for the year ended 30 June 2012 as compared with that for the year ended 30 June 2011. The increase in revenue for the year ended 30 June 2013 as compared with that for the year ended 30 June 2012 was mainly attributable to (i) the increase in revenue from the provision of design and implementation of application solution services and sales of application solution related hardware and spare parts, which largely arose from the winning of the projects in relation to (a) the construction of the phase II project regarding the railway transport command centre for Beijing Subway (the “**TCC Phase II Project**”) consisting of setting up of the information control centre system for Beijing Subway, expanding the capacity of the existing ACC System and the TCC System of Beijing Subway, and providing system software and hardware and related technical services to the testing and inspection centre of the automated fare collection system of Beijing Subway; (b) the replacement of gate electronics for MTR Corporation Limited East Railway Line (the “**East Railway Gate Electronics Replacement Project**”); and (c) the upgrade of the passenger information system for Line 5 of the Beijing Subway and the integration of the video signal for Line 6, Line 8, Line 9 and Line 10 of the Beijing Subway; and (ii) the increase in revenue from maintenance services undertaken by ERG BJ following completion of new projects on design and implementation of application solutions, including the TCC Phase II Project.

The increase in revenue for the year ended 30 June 2012 as compared with that for the year ended 30 June 2011 was mainly attributable to (i) the increase in revenue from the provision of design and implementation of application solution services mostly arising from the winning of the projects in relation to (a) the integration of the four new Beijing Subway lines to the ACC System and the TCC System; and (b) the Network Emergency Communications Command System Design and Development Project for Beijing Subway; (ii) the increase in revenue from the sales of application solution related hardware and spare parts largely arising from the sales of card readers for use in eight Beijing Subway lines; and (iii) the increase in revenue from the sales of application solution software products.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company decreased by approximately 26.9% for the year ended 30 June 2013 as compared with that for the year ended 30 June 2012, and increased by approximately 99.4% for the year ended 30 June 2012 as compared with that for the year ended 30 June 2011. The decrease in profit attributable to equity holders of the Company for the year ended 30 June 2013 as compared with that for the year ended 30 June 2012 was mainly attributable to the increase in cost of sales. For the year ended 30 June 2013, the Group's major source of revenue, including the TCC Phase II Project and the East Railway Gate Electronics Replacement Project, were projects focused on installation and replacement of hardware and spare parts. The related major cost drivers were mainly hardware procurement costs which the cost of sales is relatively higher with lower profit margin for the year ended 30 June 2013. While for the year ended 30 June 2012, the Group's major source of income were derived from the sales of application solution products and application solution software design that were relatively more labour oriented. The related major cost drivers were mainly labour costs, therefore the cost of sales for the year ended 30 June 2012 were much lower which ultimately resulted in higher profit attributable to equity holders of the Company.

The increase in profit attributable to equity holders of the Company for the year ended 30 June 2012 as compared with that for the year ended 30 June 2011 was mainly attributable to the significant growth in the Group's revenue and improvement in gross profit margin.

Trade receivables

The trade receivables of the Group as at 30 June 2011, 2012 and 2013 amounted to approximately HK\$17.1 million, HK\$135.7 million and HK\$202.4 million respectively.

The ageing analysis of the trade receivables, based on the invoice date, is as follow:

	The Group		
	2011	2012	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	14,770	97,300	57,314
More than 1 month but less than 3 months	2,285	3,442	28,385
More than 3 months but less than 6 months	–	6,338	12,361
More than 6 months	–	28,628	104,352
	<u>17,055</u>	<u>135,708</u>	<u>202,412</u>

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follow:

	The Group		
	2011	2012	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Current	241	353	2,805
Less than 1 month past due	14,770	97,261	54,790
1 month to 3 months past due	2,044	3,387	28,385
3 months to 6 months past due	–	6,320	12,361
More than 6 months past due	–	28,387	104,071
	<u>17,055</u>	<u>135,708</u>	<u>202,412</u>

The balance of trade receivables past due for more than six months as at 30 June 2013 increased by approximately HK\$75.7 million when compared to the balance as at 30 June 2012. This was mainly attributable to (i) the consolidation of accounts of BII ERG upon completion of the acquisition (“**Acquisition**”) of Innovation Holding Co., LTD. (“**Innovation**”) on 28 June 2013; and (ii) the expansion of the Group’s business during the year ended 30 June 2013. The projects undertaken by the Group during the year ended 30 June 2013 were mainly part of the larger projects carried out for Beijing Metro Network as compared to those during the year ended 30 June 2012. However, it is the normal practice of Beijing Metro Network to centralise its settlement of billings of various vendors when certain milestones of such larger projects are reached and have been independently verified. Hence, although relevant parts of such projects that the Group are responsible for have been completed, settlement has to be deferred to a later date as certain milestones of such larger projects have not been reached.

Trade receivables that were past due for more than six months but not impaired as at 30 June 2013 related either to Beijing Metro Network or companies related to Beijing Metro Network. As at the date of this announcement, Beijing Metro Network was wholly owned by BII. There has been a long-standing business relationship between Beijing Metro Network and the Group since 2009. The Directors consider Beijing Metro Network is a reliable business partner and business cooperation between Beijing Metro Network and the Group is beneficial to the Company. The Company and Beijing Metro Network entered into a framework agreement on 25 June 2013 pursuant which, among others, the Company agrees to provide, and procure members of the Group to provide (i) consultation and technical support services; (ii) maintenance services; and (iii) information technology support services and other ancillary services that parties thereto agree in writing from time to time for network-level systems to Beijing Metro Network. Details of such framework agreement are set out in the circular of the Company dated 17 July 2013. Based on their credit-worthiness and past history of settlement of payments, the Directors are of the opinion that the risk of default by these customers is low, and accordingly, no impairment allowance is necessary in respect of these balances as the balances are still considered fully recoverable.

In general, the Group’s customers are required to settle the service fee on demand when certain milestone is met as specified in the contract. However, in practice, the Group usually grants a credit period of approximately 60 days after the issuance of invoices to its customers on a case by case basis. Project agreements with customers of the Group do not usually provide that payments will only be made by customers upon receiving payment from end users. However, in practice, customers would generally conduct inspection on the Group’s work at different stages and a final inspection upon completion of a project. For customers who are the end user or the intermediate user of its services, the Group would issue an invoice after each of these inspections. So far as the Directors are aware, customers who are intermediate user of the Group’s services usually pay after they receive payments from the end user. As at 31 October 2013, a total amount of approximately HK\$17.1 million, HK\$95.3 million and HK\$35.5 million of the trade receivables outstanding at 30 June 2011, at 30 June 2012 and at 30 June 2013 had been subsequently settled, respectively.

The Group generated net cash generated from operating activities of approximately HK\$22.6 million and HK\$35.7 million for the year ended 30 June 2011 and 2013 respectively. The Group generated net cash used in operating activities of approximately HK\$15.2 million for the year ended 30 June 2012 mainly due to the significant increase in trade receivables resulted from the expansion of the Group's business. The Group had cash and cash equivalents of approximately HK\$172.1 million as at 31 October 2013. The Directors consider that delay in settlement of trade receivables by its customers would not impose material adverse impact on the liquidity position of the Group.

RECENT BUSINESS DEVELOPMENTS

The Group is principally engaged in (i) the design, implementation and maintenance of application solutions for centralising various functions of public transport systems in Beijing and Hong Kong; and (ii) the provision of software in application solutions and products for the subsystems of public transport systems at line-level.

Ever since the listing of Company on GEM on the GEM Listing Date, the Group continued to achieve outstanding operational performance with advancing revenue. For the year ended 30 June 2012, the Group had participated in the integration project of the four new Beijing Subway lines to the ACC System and the TCC System. In September and October 2012, the Group won two tenders for the construction of the TCC Phase II Project. Such command centre is designed to meet the demand for better network-level control over railway operations, enabling more efficient railway network-level transport control and expanding the scale and functions of the fare clearing and settlement systems of Beijing Subway.

In January 2013, the Group signed with MTR Corporation Limited a contract in relation to the replacement of MTR Light Rail ticket issuing machines in a fixed contract sum of approximately HK\$36.6 million. The awarded tenders will bring new opportunities for further cooperation and business relationship between the Group and MTR Corporation Limited. Subsequently, the Group was also awarded the East Railway Gate Electronics Replacement Project.

Moreover, the Group started engaging in the sales of self-developed software products. During the financial year of 2012, ERG BJ has developed six software products, of which five have obtained Computer Software Copyright Registration Certificates from the National Copyright Administration of the PRC. These products include data processing software, communication management software, integrated monitoring and control software, system assessment platform and IC card metering system software for waste disposal facilities. The Group aims to gradually move forward to standardise its subway system application solutions and to commercialise it for other applicable usages.

On 9 January 2013, the Company set up a new indirect wholly-owned subsidiary in the PRC, 北京京投卓越科技發展有限公司 (Beijing BII Technology Development Co., Ltd.*), a wholly foreign-owned enterprise with the registered capital of RMB100 million and total investment of RMB240 million to engage in investment holding activities. On 28 June 2013, the Group has completed the Acquisition of Innovation, which held 46% direct equity interest in BII ERG. Following completion of the Acquisition, Innovation has become a wholly-owned subsidiary of the Group and BII ERG has become a non wholly-owned subsidiary of the Group with 90% equity interest owned by the Group. The Acquisition represents a good opportunity for the Group to vertically integrate its services provided to customers by enriching its capabilities to design and provide application solutions at both line-level and network-level.

Prospects

According to the Twelfth Five-Year Plan of Beijing, it is expected that two new railway lines of Beijing Subway would need to be integrated in the ACC System and the TCC System in 2013. Meanwhile, the Group will continue to carry out the work in relation to the TCC Phase II Project awarded to the Group. The Group will continue to intensify its efforts to develop further cooperation with Beijing Subway and MTR Corporation Limited and develop more quality new strategic customers.

Further, the Group will continue to enhance its expertise and know-how for the development of new products, thus realising the diversification and standardisation of its products. The Group will also continue on the research and development of other systems solutions so as to enhance its reputation and expand its sources of revenue. While the Group is implementing its long-term goal towards commercialising and standardising the application solutions, the Group will also continue to build on its industry experiences, expand its customer base and consolidate its market position in Beijing and other cities in the PRC and to expand the business in Hong Kong and Southeast Asia.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection on the websites of the Company at www.ccrtt.com.hk and the Stock Exchange at www.hkexnews.hk and www.hkgem.com:

1. the memorandum of association and Articles of the Company;
2. the Directors' report and annual report of the Company for the year ended 30 June 2013;
3. the first quarterly report of the Company for the three months ended 30 September 2013;
4. the interim report of the Company for the six months ended 31 December 2012;
5. the circular of the Company dated 10 October 2013 in relation to the proposals for grant of general mandates to issue new shares and repurchase shares, re-election of directors, amendments to memorandum and articles of association and notice of annual general meeting;
6. the circular of the Company dated 30 August 2013 in relation to the entering into of the framework agreement dated 9 August 2013 between the Company and 北京市轨道交通建設管理有限公司 (Beijing Railway Construction and Management Co., Ltd.*) ("**Beijing Railway Construction**") in relation to the provision of certain services by the Company to Beijing Railway Construction which constitute continuing connected transactions;
7. the circular of the Company dated 17 July 2013 in relation to the entering into of the framework agreement dated 25 June 2013 between the Company and Beijing Metro Network in relation to the provision of certain services by the Company to Beijing Metro Network which constitute continuing connected transactions;
8. the circular of the Company dated 7 June 2013 in relation to the acquisition of the entire interest in Innovation;

9. the circular of the Company dated 26 October 2012 in relation to the entering into of the supplemental licensing agreements dated 15 October 2012 among Vix IP Pty Ltd, ERG Transit Systems (HK) Limited, Vix Holdings Ltd, Beijing City Railway Holdings Company Limited and ERG BJ to amend and supplement certain principal licensing agreements which constitute continuing connected transactions;
10. the circular of the company dated 29 September 2012 in relation to the proposals for grant of general mandates to issue new shares and repurchase shares, re-election of directors, appointment of director and refreshment of the general scheme limit under the Share Option Scheme and notice of annual general meeting; and
11. each of the announcements and other corporate communications made by the Company prior to the date of this announcement as required under the Listing Rules and the GEM Listing Rules.

DEFINITIONS

“ACC System”	automated fare collection clearing centre system, a network-level system which apportions and clears amounts among the clearing participants registered in the system to realise their commercial agreements
“Articles”	the articles of association of the Company
“Beijing Metro Network”	北京軌道交通路網管理有限公司 (Beijing Metro Network Administration Co., Ltd*), a company established under PRC law with limited liability whose entire issued share capital is owned by BII and principally engaged in the setting up and operating the railway transport command centre in Beijing
“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”	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 ERG”	北京京投億雅捷交通科技有限公司 (Beijing BII-ERG Transportation Technology Co. Ltd.*), a company established under PRC law with limited liability. As at the Latest Practicable Date, BII ERG was owned as to 90% by Beijing City Railway Holdings Company Limited and 10% by 北京城市軌道交通諮詢有限公司 (Beijing City Railway Transportation Consultation Co., Ltd.*)
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

“Company”	China City Railway Transportation Technology Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM
“Director(s)”	the director(s) of the Company
“ERG BJ”	億雅捷交通系統(北京)有限公司 (ERG Transit Systems (Beijing) Ltd.*), a wholly foreign-owned enterprise established under PRC law with limited liability whose entire equity interest is directly held by Beijing City Railway Holdings Company Limited. ERG BJ is currently an indirectly wholly-owned subsidiary of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Date”	the date on which the Shares were listed on GEM, being 16 May 2012
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 November 2013, being the latest practicable date prior to the issue of this announcement for ascertaining certain information contained in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)

“Share Option Scheme”	the share option scheme adopted by the Company on 8 December 2011
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TCC System”	traffic control centre system, a network-level system whose functions include coordinating and supervising the respective control centres and operators of different lines, facilitating information exchange between the lines and operators, direct control in cases of emergency, contacting and coordinating with external public functions such as the police, fire stations and weather observatories
“Transfer of Listing”	the transfer of listing of the Shares from GEM to the Main Board pursuant to the Listing Rules

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

Hong Kong, 27 November 2013

As at the date of this announcement, the Board comprises:

Executive Directors

*Mr. Cao Wei
Mr. Chen Rui*

Non-executive Directors

*Dr. Tian Zhenqing
Mr. Hao Weiya
Mr. Steven Bruce Gallagher*

Independent non-executive Directors

*Mr. Hu Zhaoguang
Mr. Bai Jinrong
Mr. Luo Zhenbang*

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules and 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, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the websites of GEM at www.hkgem.com on the “Latest Company Announcements” page for seven days from the day of its posting, the Stock Exchange at www.hkexnews.hk and the Company at www.ccrtt.com.hk.