

**Mainland and Overseas Railway Business Overview provided by the MTRCL**

<b>Project Name</b>	<b>Scale and project information</b>	<b>Investment by MTRCL (Note 1)</b>	<b>Business model</b>	<b>Commencement and end dates of the existing franchise</b>	<b>Date of commissioning (or expected date of commissioning)</b>
<b>Mainland railway businesses</b>					
<b>Beijing MTR Corporation Limited (MTRCL holds 49% shares)</b>					
Beijing Metro Line 4	The railway connects the southern and northern parts of Beijing. It is 28.2 km in length and has 24 stations. The Beijing MTR Corporation Limited (Beijing MTR) is responsible for the project's electrical and mechanical systems and rolling stock, as well as the daily operation and maintenance.	RMB 680 million	Public-Private-Partnership (PPP)	September 2009 to September 2039	<ul style="list-style-type: none"> <li>September 2009</li> </ul>

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Beijing Metro Daxing Line	Being an extension of the Beijing Metro Line 4, the Daxing Line is 22 km in length and has 11 stations. The Beijing MTR is responsible for the daily operation and maintenance of the line under a ten-year franchise, renewable for another ten years until the expiry of the franchise of the Beijing Metro Line 4.	N/A (Note 2)	Operations and Maintenance (O&M) concession	December 2010 to December 2020	<ul style="list-style-type: none"> <li>• December 2010</li> </ul>
Beijing Metro Line 14	The railway connects the southern and eastern parts of Beijing. It is 47.3 km in length and has 37 stations. Beijing MTR is responsible for the project's electrical and mechanical systems	About RMB 2.45 billion #	PPP	December 2015 to December 2045 (Note 3)	<ul style="list-style-type: none"> <li>• West Section (Phase 1): May 2013</li> <li>• East Section (Phase 2): December 2014</li> <li>• Middle Section:</li> </ul>

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	and rolling stock, as well as the daily operation and maintenance.				December 2015 • Whole line commissioning: after 2017
Beijing Metro Line 16	The railway connects three major districts in the western part of Beijing. It is 50 km in length and has 29 stations. Beijing MTR is responsible for the project's electrical and mechanical systems and rolling stock, as well as the daily operation and maintenance.	About RMB 2.45 billion#	PPP	Franchise will commence upon commissioning of the whole line for a period of 30 years.	<ul style="list-style-type: none"> <li>• Phase 1: expected to be end-2016 or before</li> <li>• Whole line commissioning: expected to be after 2017</li> </ul>

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<b>MTR Corporation (Shenzhen) Limited (MTRCL holds 100% shares)</b>					
Shenzhen Metro Longhua Line (Line 4)	The railway connects the southern and northern parts of Shenzhen. It is 20.5 km in length and has 15 stations. According to the concession agreement, the MTR Corporation (Shenzhen) Limited (MTR (Shenzhen)) is responsible for the investment and construction of Longhua Line Phase 2, and the operation of Phases 1 and 2 of the Line.	HKD 2.64 billion	Build-Operate-Transfer (BOT) (Note 4)	June 2011 to June 2041	<ul style="list-style-type: none"> <li>MTR (Shenzhen) took over the operation of Longhua Line Phase 1 in July 2010. The whole line was commissioned in June 2011.</li> </ul>
<b>Hangzhou MTR Corporation Limited (MTRCL holds 49% shares)</b>					
Hangzhou Metro Line 1	The railway connects the southern and northern parts of Hangzhou. It is 48 km in	RMB 2.22 billion	PPP	November 2012 to November 2037	<ul style="list-style-type: none"> <li>November 2012</li> </ul>

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	length and has 31 stations. The Hangzhou MTR Corporation Limited (Hangzhou MTR) is responsible for the project's electrical and mechanical systems and rolling stock, as well as daily operation and maintenance.				
Hangzhou Metro Line 1 Extension	The Extension is 5.7 km in length and has three stations. The Hangzhou MTR is responsible for the daily operation and maintenance of the Extension until the expiry of the franchise of the Hangzhou Metro Line 1.	N/A (Note 5)	O&M concession	N/A (Note 6)	<ul style="list-style-type: none"> <li>• November 2015</li> </ul>

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<b>Overseas railway businesses</b>					
<b>London Overground Rail Operations Ltd (MTRCL holds 50% shares)</b>					
London Overground	The railway covers 23 towns in London. It is 167 km in length and has 111 stations. The London Overground Rail Operations Ltd is responsible for the operation of 83 of the stations and the train services.	GBP 1 (Note 7)	O&M concession	November 2007 to November 2016	<ul style="list-style-type: none"> <li>London Overground Rail Operations Ltd took over the operation in November 2007</li> </ul>
<b>MTR Corporation (Crossrail) Limited (MTRCL holds 100% shares)</b>					
Crossrail, London	The railway connects the eastern and western parts of London. It is 118 km in length and has 40 stations. The MTR Corporation	GBP 7.7 million (including equity of 1 million and shareholders'	O&M concession	May 2015 to May 2023	<ul style="list-style-type: none"> <li>May 2015 (Note 8)</li> </ul>

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	(Crossrail) Limited is responsible for the operation of 28 of the stations and the train services.	loan of 6.7 million)			
<b>MTR Stockholm AB (MTRCL holds 100% shares)</b>					
Stockholm Metro	The railway covers various districts in Stockholm. It is 110 km in length and has 100 stations. The MTR Stockholm AB is responsible for the operation of train services and maintenance of rolling stock.	SEK 70 million (including equity of 40 million and capital contribution of 30 million)	O&M concession	November 2009 to November 2023 (Note 9)	<ul style="list-style-type: none"> <li>• MTR Stockholm AB took over the operation in November 2009</li> </ul>

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<b>Metro Trains Melbourne Pty. Ltd (MTRCL holds 60% shares)</b>					
Melbourne Train System	The railway connected the urban and suburban districts of Melbourne. It is 390 km in length and has 218 stations. The Metro Trains Melbourne Pty. Ltd is responsible for the operation of stations and train services, as well as the maintenance of railway infrastructure, equipment, systems and rolling stock.	AUD 39 million (including equity of 9.75 million and shareholders' loan of 29.25 million)	O&M concession	November 2009 to November 2017	<ul style="list-style-type: none"> <li data-bbox="1749 537 2042 738">• Metro Trains Melbourne Pty. Ltd took over the operation in November 2009</li> </ul>



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<b>Northwest Rapid Transit Consortium (MTRCL holds 22.5% shares)</b>					
Sydney Metro Northwest	The railway connects Chatswood and Rouse Hill at the northwest Sydney. The Northwest Rapid Transit (NRT) Consortium, of which the MTRCL is a shareholder, is responsible for the Operations, Trains and Systems (OTS) PPP contract of the project. The Trains and Systems Joint-Venture (TSJV), of which MTRCL is a shareholder, under NRT Consortium is responsible for the project's electrical and mechanical systems as well as rolling stock. The Metro Train Sydney Pty	Equity and preferred equity of AUD 62.6 million#	PPP	Franchise will commence upon commissioning of service for a period of 15 years.	<ul style="list-style-type: none"> <li>• First half of 2019</li> </ul>

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	Ltd., of which MTRCL is also a shareholder, will be responsible for the operation of train services, as well as the maintenance of railway infrastructure, equipment, systems and rolling stock, upon the commissioning of railway.				
<b>MTR Express AB (MTRCL holds 100% shares)</b>					
MTR Express	An intercity service which connects Stockholm and Gothenburg. It is 455 km in length and has 5 stations. The MTR Express AB provides train services with self-purchased trains. (see Note 10)	SEK 347 million (including equity of 10 million, capital contribution of 197 million and shareholders' loan of 140 million) #	Open access operation	N/A (Note 11)	<ul style="list-style-type: none"> <li>• Service provided by MTR Express AB started in March 2015</li> </ul>

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<b>MTR Pendeltågen AB (MTRCL holds 100% shares)</b>					
Stockholm Commuter Rail Systems (Stockholms Pendeltåg)	The railway connects Sweden's capital city with surrounding counties. It is 241 km in length and has 53 stations. MTR Pendeltågen AB is responsible for the operation of train services, as well as the maintenance of stations and rolling stock.	SEK 155 million (including equity of 10 million, capital contribution of 70 million and shareholders' loan of 75 million) #	O&M concession	Franchise will commence upon commissioning of service for a period of 10 years.	<ul style="list-style-type: none"> <li>• MTR Pendeltågen AB will take over the operation in December 2016</li> </ul>

Notes:

1. Amount of investment till 31 December 2015, which includes equity investment and shareholders' loan but not any commitment of bank guarantee, parent company guarantee nor performance bond under concession agreement.
2. The line is owned and built by the Beijing Municipal Government. Beijing MTR is only responsible for its daily operational expenses.

3. After negotiation with the Beijing Municipal Government, the franchise of Beijing Metro Line 14 started in December 2015.
4. The assets of Shenzhen Metro Longhua Line Phase 1 are owned by the Shenzhen Municipal Government and MTR (Shenzhen) took over the operation of it in July 2010.
5. Hangzhou Metro Line 1 Extension is built and owned by Hangzhou Metro Group Company Limited. Hangzhou MTR is only responsible for its daily operational expenses.
6. Hangzhou MTR is responsible for the operation of Hangzhou Metro Line 1 Extension in accordance with the PPP contract of Hangzhou Metro Line 1, yet the details of entrustment agreement on the operation of the Extension are still subject to deliberation.
7. The project is supported by the shareholders' equity and loan. The loan has been paid back earlier.
8. Crossrail will be commissioned in six phases and the operation of the first phase was taken over by MTR Crossrail in May 2015. New rolling stock, systems or integration of new lines will be involved in the commissioning of each phase. The London Municipal Government announced that the full line commissioning is targeted for end 2019.
9. The Sweden authority extended the franchise for six years in 2015.
10. The infrastructure and stations are owned, operated and maintained by the local authority.
11. The railway service initially commenced in March 2015, and the service has been provided in accordance with the complete train schedule since August of the same year. Extension of operating license will be needed for this service.

# This is a committed investment amount. Capital will be contributed as appropriate in accordance with the progress of the project or works.