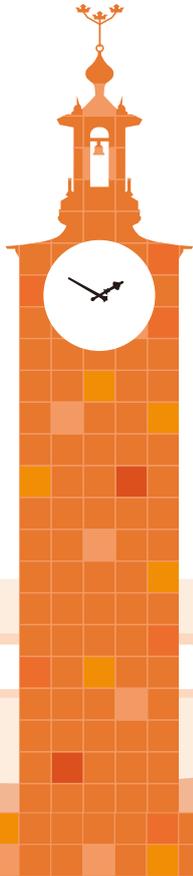


MAINLAND OF CHINA AND INTERNATIONAL BUSINESSES



9 railway services in **4** countries



Around **2,186 million** total patronage outside of Hong Kong



AIM

As part of our aim to become a leading multinational company, we are taking our strategy of growing and connecting communities into markets beyond Hong Kong. We have established a presence in three key geographies – China, Europe and Australia. In each of these, we aim to become recognised as the best rail operator through focusing on delivering what customers really want.

CHALLENGES

- Increasing competition in the passenger rail market both in the Mainland of China and overseas, as more rail operators compete outside their home markets
- Increasing expectations from clients and customers towards rail operators in terms of customer satisfaction and operational performance
- Different operating and investment models are required in the Mainland of China and overseas markets
- Returning to profitability the UK and Swedish operations that have been underperforming

Around

6.83 million

average weekday patronage
outside of Hong Kong



2,008.7km

operating route length
outside of Hong Kong



STRATEGIES

- Leverage on our world leading performance in delivering integrated railway services to capture construction, operation and maintenance opportunities in our existing markets
- Adapt our business models, such as “Rail plus Property”, to suit the Mainland and overseas contexts
- Selectively pursue opportunities in new markets
- Strengthen our partnerships with clients and local stakeholders
- Ensure best practices are shared among our businesses in and outside of Hong Kong, to achieve our aim of becoming a leading multinational company

OUTLOOK

Revenue from our Mainland of China and International businesses derives mainly from the provision of rail and rail related services through our subsidiaries and associates. Demand for these services depends partly on the economic situation in the markets concerned, which will vary from region to region. Growth in profit will depend, among other things, on our success in overcoming the serious challenges faced by Stockholm commuter rail and the South Western Railway franchise. During 2019, we expect to open three more lines namely Sydney Metro Northwest in Sydney, Macau Light Rapid Transit Taipa Line and Hangzhou Metro Line 5. However, these are not expected to make a material financial contribution in 2019. We will continue to seek new opportunities to grow in both the Mainland of China and internationally.



**EBIT OF SUBSIDIARIES (NET OF NON-CONTROLLING INTERESTS)
AND SHARE OF EBIT OF ASSOCIATES AND JOINT VENTURE**

Mainland of China Railway,
Property Rental and Property
Management Businesses

HK\$1,185m

39.1%



International
Railway Businesses

HK\$352m

46.9%



Outside of Hong Kong, our expertise and experience have been leveraged into a growing portfolio of railway-related businesses in the Mainland of China, Macau, Europe and Australia. Our railway businesses outside of Hong Kong carried an average of around 6.83 million passengers per weekday during 2018.

FINANCIAL PERFORMANCE

Mainland of China and International – Recurrent Businesses									
Year ended 31 December HK\$ million	Mainland of China Railway, Property Rental and Property Management Businesses			International Railway Businesses			Total		
	2018	2017	Inc./ (Dec.) %	2018	2017	Inc./ (Dec.) %	2018	2017	Inc./ (Dec.) %
	Subsidiaries								
Revenue	929	811	14.5	19,948	16,383	21.8	20,877	17,194	21.4
EBITDA	208	144	44.4	668	806	(17.1)	876	950	(7.8)
EBIT	196	137	43.1	526	677	(22.3)	722	814	(11.3)
EBIT (Net of Non-controlling Interests)	196	137	43.1	378	621	(39.1)	574	758	(24.3)
EBITDA Margin (in %)	22.4%	17.8%	4.6% pts.	3.3%	4.9%	(1.6)% pts.	4.2%	5.5%	(1.3)% pts.
EBIT Margin (in %)	21.1%	16.9%	4.2% pts.	2.6%	4.1%	(1.5)% pts.	3.5%	4.7%	(1.2)% pts.
Associates and Joint Venture									
Share of EBIT	989	715	38.3	(26)	42	N/A	963	757	27.2
Share of Profit/(Loss)	470	290	62.1	(33)	31	N/A	437	321	36.1
EBIT of Subsidiaries (Net of Non-controlling Interests) and Share of EBIT of Associates and Joint Venture	1,185	852	39.1	352	663	(46.9)	1,537	1,515	1.5

Mainland of China – Property Development			
HK\$ million	Year ended 31 December		
	2018	2017	Inc./ (Dec.) %
Subsidiaries			
Revenue	60	6,996	(99.1)
EBITDA	25	2,314	(98.9)
EBIT	25	2,314	(98.9)
EBITDA Margin (in %)	41.7%	33.1%	8.6% pts.
EBIT Margin (in %)	41.7%	33.1%	8.6% pts.
Associate			
Share of EBIT	–	(1)	100.0
Share of Profit/(Loss)	–	–	N/A

Mainland of China and International – Recurrent Businesses and Property Development			
HK\$ million	Year ended 31 December		
	2018	2017	Inc./ (Dec.) %
Profit for the Year attributable to Shareholders of the Company*			
– Arising from Recurrent Businesses	823	917	(10.3)
– Arising from Mainland of China Property Development	90	1,019	(91.2)
Total	913	1,936	(52.8)
Number of passengers carried by our railway subsidiaries and associates outside of Hong Kong (in million)	2,186	1,940	12.7

* excluding business development expenses

BUSINESS REVIEW

MAINLAND OF CHINA AND INTERNATIONAL BUSINESSES

In the Mainland of China, EBITDA for 2018 from our railway, property rental and property management subsidiaries increased by 44.4% to HK\$208 million, mainly attributable to patronage growth of Shenzhen Metro Line 4 ("SZL4"). In our International businesses, EBITDA from our railway subsidiaries decreased by 17.1% to HK\$668 million, mainly due to material losses incurred by our Stockholm commuter rail concession. This was partly offset by higher income from operations and project works in our Melbourne metropolitan rail service as well as consultancy services for Macau Light Rapid Transit. Our share of profit from associates and joint venture increased by

36.1% to HK\$437 million, mainly due to revenue improvement at Hangzhou MTR Corporation Limited ("HZMTR") and Beijing MTR Corporation Limited ("BJMTR"). Excluding Mainland of China property development and before business development expenses, our railway, property rental and management subsidiaries together with our associates and joint venture outside of Hong Kong contributed net after-tax profits of HK\$823 million during 2018 on an attributable basis, a decrease of 10.3% compared with 2017, and represented 9.1% of total 2018 recurrent profits.



RAILWAY BUSINESSES IN THE MAINLAND OF CHINA

Beijing

In Beijing, our 49%-owned associate BJMTR operates four lines, namely Beijing Metro Line 4 ("BJL4"), the Daxing Line, Beijing Metro Line 14 ("BJL14") and Beijing Metro Line 16 ("BJL16"). On-time performance in 2018 averaged 99.9% across the four lines.

Beijing Metro Line 4 and the Daxing Line

For the year, the combined ridership of BJL4 and the Daxing Line was about 451 million passenger trips, while average weekday patronage was more than 1.34 million, similar to 2017.

Beijing Metro Line 14

The first three phases of BJL14 recorded a combined 236 million passenger trips and average weekday patronage of about 741,000 in 2018, an increase of 8% over 2017.

Beijing Metro Line 16

BJL16 is a Public Private Partnership ("PPP") project whose first phase, the 19.6-km Northern Section, commenced operation in December 2016. In 2018, the line recorded 34 million passenger trips, with average weekday patronage at about 105,000. Full line operation, which will mark the start of the operating concession, is tentatively targeted in 2021.

Shenzhen

SZL4, which is operated by MTR Corporation (Shenzhen) Limited ("MTR(SZ)"), saw patronage grow by 11% to 232 million in 2018, while average weekday patronage rose to 643,000. On-time performance remained at 99.9%.

As noted previously, although patronage has continued to increase on SZL4, there has been no increase in fares since we started operating the line in 2010. Unlike our rail businesses in Beijing and Hangzhou, MTR(SZ) does not benefit from a shadow fare subsidy mechanism. We understand that the Shenzhen Municipal Government is planning for a

fare adjustment in the Shenzhen Metro Network and is undergoing the statutory consultation and approval process. If appropriate fare adjustments and adjustment mechanism are not implemented soon, the long-term financial viability of SZL4 is expected to be impacted.

Our consultancy subsidiary in Shenzhen entered into a project management agreement to supervise construction of the Northern Extension of SZL4, a project that will be financed by the Shenzhen Municipal Government. The civil and E&M works continue to progress according to programme towards completion by the end of 2020. MTR(SZ) is in discussion with the Shenzhen Municipal Government regarding the operational arrangements for this extension.

Hangzhou

Hangzhou Metro Line 1 and Extension

Our 49%-owned associate in Hangzhou, HZMTR, operates Hangzhou Metro Line 1. Patronage on this line increased by 20% in 2018 to 271 million, with average weekday patronage at 749,000. On-time train performance remained at 99.9%. Supported by the growth in patronage, our share

of profit from HZMTR in 2018 amounted to HK\$35 million, as compared to a loss of HK\$68 million in 2017.

Hangzhou Metro Line 5

The 51.5-km Hangzhou Metro Line 5 ("HZL5"), another PPP project, was awarded to our joint venture in 2017. This is an underground metro line running from Xiangzhanglu Station in Xiaoshan District to Lutinglu Station in Yuhang District, with a total of 38 stations. Construction works are in progress with the line targeted to open by the end of 2019.

Our 60% joint venture company's responsibilities under the PPP contract relate to trains and E&M systems (including signalling and other systems), architectural finishes, as well as subsequent operations, maintenance and renewals for 25 years after commencement of full line operations. The total investment is estimated at RMB 10.9 billion which will be financed by the joint venture company through bank borrowings and equity investments from shareholders. We anticipate an equity investment from MTR of RMB 2.616 billion into this joint venture. The civil works, such as construction of stations and tunnels, are the responsibility of Hangzhou Metro Group.

PROPERTY BUSINESSES IN THE MAINLAND OF CHINA

Shenzhen

Tiara at Shenzhen Metro Longhua Line Depot Site Lot 1 has a total developable GFA of approximately 206,167 square metres, including a retail centre of about 10,000 square metres (GFA). Over 98% of the residential units have been sold and handed over to buyers. Fitting out of the retail centre is underway, with opening targeted in the first half of 2019.

Tianjin

In March 2017, a framework agreement was signed with a subsidiary of Beijing Capital Land Limited for the disposal of our 49% interest in Tianjin TJ-Metro MTR Construction Company Limited, as well as the conditional future acquisition of an approximately 91,000 square metres GFA shopping centre to be developed on the Beiyunhe Station site. Relevant government approval was obtained in July 2017 for the disposal of our 49% interest and the Sale and Purchase Agreement for the shopping centre was signed on 26 January 2018. Excavation of the basement has been progressing. Targeted project completion is the end of 2022.

Guangdong-Hong Kong-Macau Greater Bay Area

In the Guangdong-Hong Kong-Macau Greater Bay Area, we are providing Transit Oriented Development technical assistance to an associated company of Country Garden Group and Foshan Shunde District Metro Company Limited. The assistance relates to a mixed use property development adjacent to Chencun Station in the Shunde district of Foshan, Guangdong province, which has a total GFA of approximately 391,500 square metres.

Property Rental and Management Businesses

The Company also manages self-developed and other third party properties in the Mainland of China. As at 31 December 2018, these had a total managed area of 390,000 square metres. Our shopping mall in Beijing, Ginza Mall, completed a partial revamp during 2018 and was 99% occupied for the year 2018.

EUROPEAN RAILWAY BUSINESSES

United Kingdom

TfL Rail / Elizabeth Line

In London, MTR Corporation (Crossrail) Limited (“MTR Crossrail”), a wholly owned subsidiary of the Company, currently operates two phases of the Crossrail operating concession under the “TfL Rail” brand. The first phase, a 32.5-km, 14-station route between Liverpool Street Station and Shenfield, commenced service under MTR Crossrail in May 2015. The second phase, providing services between Paddington Station and Heathrow Airport, commenced in May 2018. The TfL Rail service will be renamed the Elizabeth Line when the tunnel section through central London is completed and becomes operational. It will eventually extend to 118 km from Reading in the west and crossing to the east of London, serving 41 stations. TfL Rail’s performance in 2018 was good and it remains one of the most reliable rail services in the UK.

To allow Transport for London (“TfL”) to complete the final infrastructure works and extensive testing required to ensure the Elizabeth line opens as a safe and reliable railway, the previously announced Autumn 2019 opening date could no longer be committed to. As the operator, MTR Crossrail has adjusted its operational plan accordingly and continues to support TfL on the phased opening. The delay will not have any significant financial impact on MTR Crossrail.

South Western Railway

Through our associate First MTR South Western Trains Ltd, as a 30% shareholder, we have partnered with FirstGroup plc on the South Western Railway franchise. South Western Railway is one of the UK’s largest rail networks, with a route length of 998 km serving 203 stations, covering London and south western England. Financial performance in 2018 was impacted by factors including an industry-wide slowdown in growth in passenger numbers, industrial action, the delayed introduction of timetable changes and incidents involving infrastructure under the control of a third party. If the abovementioned factors continue to adversely impact South Western Railway, and are not appropriately ameliorated under the Franchise Agreement by the relevant third party, the long-term financial viability of South Western Railway is expected to be impacted.

An independent review was commissioned in April 2018 by the UK government, covering both South Western Railway and the related rail infrastructure, to see if all possible steps were being taken to improve performance and passenger experience. The report confirmed that improvements to the performance management system, changes to the control centre, and more and better monitoring and maintenance of infrastructure were required, as well as the removal of speed restrictions. Together with our partner we are now working with the infrastructure owner, Network Rail, to implement these recommendations.

Sweden

MTR is the largest rail operator in Sweden by passenger volume. We operate three key rail businesses in the country, namely Stockholm Metro, MTR Express and the Stockholm commuter rail service.

Stockholm Metro

In 2018, Stockholm Metro continued to maintain satisfactory operational performance and delivered a record high level of customer satisfaction. MTR Tunnelbanan, our operating entity for Stockholm Metro, was for the second time awarded the prestigious Swedish Quality Award in 2018. Total journeys in 2018 were 355 million.

MTR Tech AB

The Company’s wholly-owned subsidiary MTR Tech AB, which carries out rolling stock maintenance for Stockholm metro, also performed satisfactorily.

MTR Express

MTR Express (Sweden) AB is a wholly-owned subsidiary which operates the MTR Express intercity service between Stockholm and Gothenburg. MTR Express is the most punctual operator between the two cities and service frequency was increased from 104 to 110 trains per week in March 2018. Despite growth in passenger numbers, fare revenue remains below expectations and the line remained loss-making in 2018. New marketing initiatives have been implemented to increase ridership.

Stockholm commuter rail

Our wholly-owned subsidiary MTR Pendeltågen AB operates the Stockholm commuter rail service under a concession that runs for ten years to December 2026, with an option to extend for four more years. The concession includes the

maintenance of rolling stock undertaken by Emtrain AB, a 50%-owned associate together with EuroMaint Rail AB. Stockholm commuter rail serves the greater Stockholm area, with 53 stations and a total route length of 247 km.

Despite some improvement during the second half of the year, 2018 was very challenging operationally and financially for MTR Pendeltågen AB. Issues relating to a nationwide lack of drivers and train availability and maintenance, as well as a new, more complex timetable introduced in combination with poorly performing infrastructure that is

under the control of a third party, led to higher operating costs and significant penalties relating to punctuality and customer satisfaction. As a result, a material loss was incurred in 2018. The actions we have taken to rectify the situation, which are bearing initial fruit, include strengthening the internal management system, closer collaboration with the infrastructure owner and new customer service initiatives designed to provide better service information. However, it will likely remain in a loss making position for a number of years.

AUSTRALIAN RAILWAY BUSINESSES

Melbourne's Metropolitan Rail Service

In Melbourne, our 60%-owned subsidiary Metro Trains Melbourne Pty. Ltd. ("MTM") operates the 409-km Melbourne metropolitan rail network. Operational performance for the year was good. Our concession was renewed for another seven years from November 2017, with options to further extend for a maximum of three years. The renewed concession commits MTM to delivering even higher service levels and supporting the State Government in its infrastructure projects.

Sydney Metro Northwest

In Sydney, MTR is a member of a consortium which is responsible for the design, construction and financing, as

well as the future operations and maintenance of the Sydney Metro Northwest ("SMNW") PPP project, which is the first stage of Sydney Metro. The 36-km SMNW line includes eight new metro stations and five existing stations upgraded to metro standards. All track laying work was completed during the year. Construction works for the depot and stations, as well as pre-operational planning, are making steady progress towards the targeted opening in the second quarter of 2019. The testing of the new trains and systems is well underway. The train completed its first journey along the entire 36-km line from Tallawong to Chatswood stations in January 2019.

MACAU RAILWAY BUSINESS

In Macau, apart from MTR's provision of technical consultancy support, our wholly-owned subsidiary was awarded an MOP 5.88 billion (HK\$5.71 billion) contract for O&M of Macau Light Rapid Transit Taipa Line in April 2018. The contract covers an

80-month service period and includes the line's testing and commissioning activities, operation of train services, as well as maintenance of trains, the signalling system and other infrastructure. The 9.3-km line will have 11 stations.

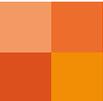
GROWTH OUTSIDE OF HONG KONG

Mainland of China

Beijing

We continue to work with Beijing Infrastructure Investment Corporation Limited ("BIIC", one of the partners in BJMTR) and BJMTR in accordance with our Cooperation Framework

Agreement to conduct joint preliminary studies on integrated property development above selected existing station and depot sites along BJL4 and the Daxing Line (including the Nanzhaolu Depot). We have also signed a Letter of Intent ("LoI") with BIIC to extend our strategic co-operation to other, predominantly rail-related property development projects



BUSINESS REVIEW

MAINLAND OF CHINA AND INTERNATIONAL BUSINESSES

in Beijing in addition to investment in, construction and operation of other railway projects. In November 2017, the Company signed an Lol with the Daxing District People's Government of Beijing Municipality, BIIIC and BJMTR for studies on the southward extension of the Beijing Daxing Line, Nanzhaolu Depot capacity expansion and integrated property development above the depot.

Building on these earlier agreements, in October 2018, we signed a Memorandum of Understanding ("MOU") with the Beijing Municipal Commission of Transport, BIIIC and BJMTR to deepen cooperation in upgrading metro rail services. Several potential PPP and O&M projects for urban rail lines in Beijing are being explored.

Zhejiang

In July 2018, MTR acquired a 9% stake in Zhejiang Provincial Transportation Investment Group, enabling us to explore Intercity and Commuter Railway business in Zhejiang Province.

Chengdu

In August 2017, we signed an Lol with Chengdu Rail Transit Group covering strategic cooperation on metro, metro-related property development and metro operations management training. This was followed by discussions about PPP opportunities in Chengdu and the signing of an MOU to conduct joint studies on the potential integrated development of stations along Chengdu's metro lines in May 2018.

Hangzhou

In Hangzhou, we are pursuing our third metro opportunity, as well as potential metro-related property developments. In September 2018, we signed an MOU with Hangzhou Communications Investment Group Co Ltd to explore cooperation opportunity on the Transit Oriented Development of Hangzhou West Station, a high-speed rail station.

We continue to explore further opportunities in other cities in the Mainland of China.

United Kingdom

In the UK, together with Guangshen Railway Company Limited (an associated company of China Railway Corporation), we submitted a bid in July 2018 for the West Coast Partnership franchise, followed by a second round submission in November 2018. The franchisee will operate railway services on the West Coast Main Line from 2019 until

2031. It will also act as the "shadow operator" to advise High Speed Two ("HS2") Limited and the Department for Transport on the preparation and operation of the initial HS2 services between London and Birmingham, which are scheduled to commence in 2026. The operator would then run both operations as an integrated service under a management contract to 2031. We are also exploring other rail franchise and PPP opportunities and potential property developments over and around rail stations in the UK.

Nordic Region

In the Nordic region, we continue to seek rail franchise opportunities and potential property developments, to build on our existing footprint in Sweden.

Our first tender in Norway, Traffic Package South (Trafikkpakke Sør) Operating Concession, was submitted in March 2018 and was not shortlisted to proceed to the next bidding stage.

Australia

In Australia, the SMCSW Consortium, formed by MTR and other participants in SMNW, signed the Contract Finalisation Deed with Sydney Metro on 7 December 2018. SMCSW is a 30-km extension of SMNW running through the central business district that is targeted to open in 2024. The deed formally agrees the next steps in the Sydney Metro augmentation process, including the commencement of an early works contract for design and technical work and a further procurement process for the Rail Systems of Operations, Trains and Systems for the Sydenham to Bankstown component of the project. The SMCSW Consortium will provide Sydney Metro with an updated Augmentation Proposal in mid-2019.

Canada

In Canada, MTR was pre-qualified as a bidder for the operation of the Toronto Regional Express Rail ("RER") project in December 2017. Subsequently, the project was revised to a design-build-finance-operate-maintain project, and we, together with a partner, have submitted a pre-qualification bid for the project. The project, if awarded to us, would be MTR's first in North America. The Toronto RER project would transform the existing GO Transit diesel-rail commuter system into an electrified railway network covering the Greater Toronto and Hamilton areas.

Mainland of China and International Railway Businesses at a Glance

	MTR Corporation Shareholding	Business Model	Commencement of Franchise/ Expected Date of Commencement of Operation	Franchise/ Concession Period (years)	Number of Stations	Route Length (km)
Projects In Operation						
Mainland of China						
Beijing Metro Line 4 ("BJL4")	49%	Public-Private-Partnership ("PPP")	September 2009	30	24	28.2
Daxing Line of BJL4	49%	Operations and Maintenance ("O&M") Concession	December 2010	10	11	21.8
Beijing Metro Line 14 ("BJL14")	49%	PPP	Phase 1 West Section: May 2013 Phase 2 East Section: December 2014 Phase 3 Middle Section: December 2015	30 ^{Note 14}	Phase 1 West Section: 7 Phase 2 East Section: 12 ^{Note 1} Phase 3 Middle Section: 11 ^{Note 1}	Phase 1 West Section: 12.4 Phase 2 East Section: 14.8 Phase 3 Middle Section: 16.6
Beijing Metro Line 16 ("BJL16")	49%	Operations and Maintenance ("O&M") Concession	Phase 1: Dec 2016	Until full line ^{Note 2} opens	Phase 1: 10 ^{Note 2}	Phase 1: 19.6
Shenzhen Metro Line 4	100%	Build-Operate- ^{Note 3} Transfer	Phase 1: July 2010 Phase 2: June 2011	30	Phase 1: 5 Phase 2: 10	Phase 1: 4.5 Phase 2: 16
Hangzhou Metro Line 1 ("HZL1")	49%	PPP	November 2012	25	31	48
HZL1 Extension	49%	O&M Concession	November 2015	End together with HZL1 concession	3	5.6
Europe						
TfL Rail/Elizabeth Line, United Kingdom	100%	O&M Concession	May 2015	8	41 ^{Note 4}	118
South Western Railway, United Kingdom	30%	O&M Concession	August 2017	7	203 ^{Note 5}	998
Stockholm Metro, Sweden	100%	O&M Concession ^{Note 6}	November 2009	14 ^{Note 7}	100	108
MTR Express, Sweden	100%	Open Access Operation	March 2015 ^{Note 8}	N/A ^{Note 9}	6 ^{Note 10}	457
Stockholm commuter rail, Sweden	100%	O&M Concession ^{Note 11}	December 2016	10	53 ^{Note 12}	247
Australia						
Melbourne's Metropolitan Rail Service	60%	O&M Concession	November 2009	15 ^{Note 13}	222	409
Projects In Progress						
BJL14, Mainland of China	49%	PPP	Full Line: Targeted in 2021	30 ^{Note 14}	Full Line: 37	Full Line: 47.3
BJL16, Mainland of China	49%	PPP	Full Line: Targeted in 2021	30 ^{Note 15}	Full Line: 29	Full Line: 49.8
Hangzhou Metro Line 5, Mainland of China	60%	PPP	2019 ^{Note 16}	25	38	51.5
Macau Light Rapid Transit Taipa Line	100%	O&M Concession	2019	6.67 ^{Note 17}	11	9.3
Sydney Metro Northwest, Australia	Mixed	PPP (Operations, Trains & System)	2019 ^{Note 18}	15	13 ^{Note 19}	36 ^{Note 19}

Notes:

- 1 BJL14 Phase 2 East Section has 12 stations, 11 opened (one is currently bypassed). BJL14 Phase 3 Middle Section has 11 stations, ten opened (one is currently bypassed).
- 2 The O&M concession of BJL16 Phase 1 will run until full line opens.
- 3 Shenzhen Metro Line 4 Phase 1 assets are owned by the Shenzhen Municipal Government and MTR Corporation (Shenzhen) Limited took over the operation of Phase 1 in July 2010.
- 4 MTR Crossrail will manage 28 out of the total 41 stations in the Elizabeth Line.
- 5 First MTR South Western Trains manages 186 out of the total 203 stations in the South Western Railway.
- 6 Rolling stock maintenance is provided by our subsidiary MTR Tech AB.
- 7 In September 2015, the eight-year operating concession of Stockholm Metro was extended for another six years (from 2017 to 2023) to a total of 14 years by Stockholm authority.
- 8 MTR Express initial service commenced on 21 March 2015 with full schedule started in August 2015.
- 9 The license to operate this service is subject to renewal.
- 10 MTR Express is not responsible for the management of these stations.
- 11 Rolling stock maintenance is provided by a 50:50 joint venture between MTR Nordic and EuroMaint Rail AB.
- 12 MTR Pendeltågen AB manages 50 out of the total 53 stations in the Stockholm commuter rail.
- 13 In September 2017, the eight-year operating concession of Melbourne's Metropolitan Rail Service was extended for another seven years (from 2017 to 2024) to a total of 15 years by the State Government of Victoria in Australia.
- 14 BJL14 PPP concession started on 31 December 2015.
- 15 BJL16 PPP concession will start after full line opens.
- 16 Subject to Hangzhou Municipal Government's arrangement.
- 17 80-month service period, including Taipa Line's testing and commissioning activities, operation of train services, as well as maintenance of trains, the signalling system and other infrastructure.
- 18 Subject to arrangement of the government of New South Wales, Australia.
- 19 Sydney Metro Northwest has eight new stations and five retrofitted stations, and a 13-km existing line extended with a 23-km new line construction.