

## Mainland of China and International Businesses

- Good operational performances in all our rail businesses outside Hong Kong
- Stockholms Pendeltåg legal challenge resolved by our client, Stockholm Public Transport. Franchise starts December 2016
- Tender submitted for Hangzhou Metro Line 5. Proposals being prepared for South Western Rail franchise in the UK and extension of franchise for Metro Trains Melbourne

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## Outlook

- Global economic outlook remains uncertain. However, our Hong Kong transport, and station and property rental businesses are defensive by nature
- Development profits for Tiara in Shenzhen will be booked upon handover of sold units; low-rise units currently expected to be handed over before the end of 2016
- Up to end March 2017, subject to market conditions, the Company expects to tender out the eleventh package at LOHAS Park and first package for each at Ho Man Tin Station and Wong Chuk Hang Depot. As agent for KCRC, the Company also expects to tender out the first package of the Kam Sheung Road Station site

