



Building on Strength

The successful implementation of the Rail Merger and the achievement of merger synergies have enabled the Company to build a strong platform for the future as we continue to capture growth opportunities in Hong Kong, the Mainland of China and overseas. The planning and design of five new rail lines in Hong Kong and the construction of Kowloon Southern Link represent the most significant network expansion in the Company's history. Despite challenging economic conditions, we are maintaining our pursuit of prudent growth based on a strong balance sheet, satisfactory liquidity and steady recurrent income generated by our core businesses.