MTR Corporation

Interim Results 2026 Announcement

13 August 2026

MTR Corporation Limited 香港鐵路有限公司

Forward-looking statements

Certain statements contained in this presentation may be viewed as forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements.

Interim Results 2026
Business Review







The first half of the year

HK15.9 Billion

Net profit

World-Class Service　Enhanced Travel Experience

The total patronage of Hong Kong Transport Services	Cumulative patronage of the High Speed Rail	Passenger Journeys On-time on heavy rail network*
>970 million	>100 million	99.9%

* Train Service Delivery and Passenger Journeys On-time for heavy rail network

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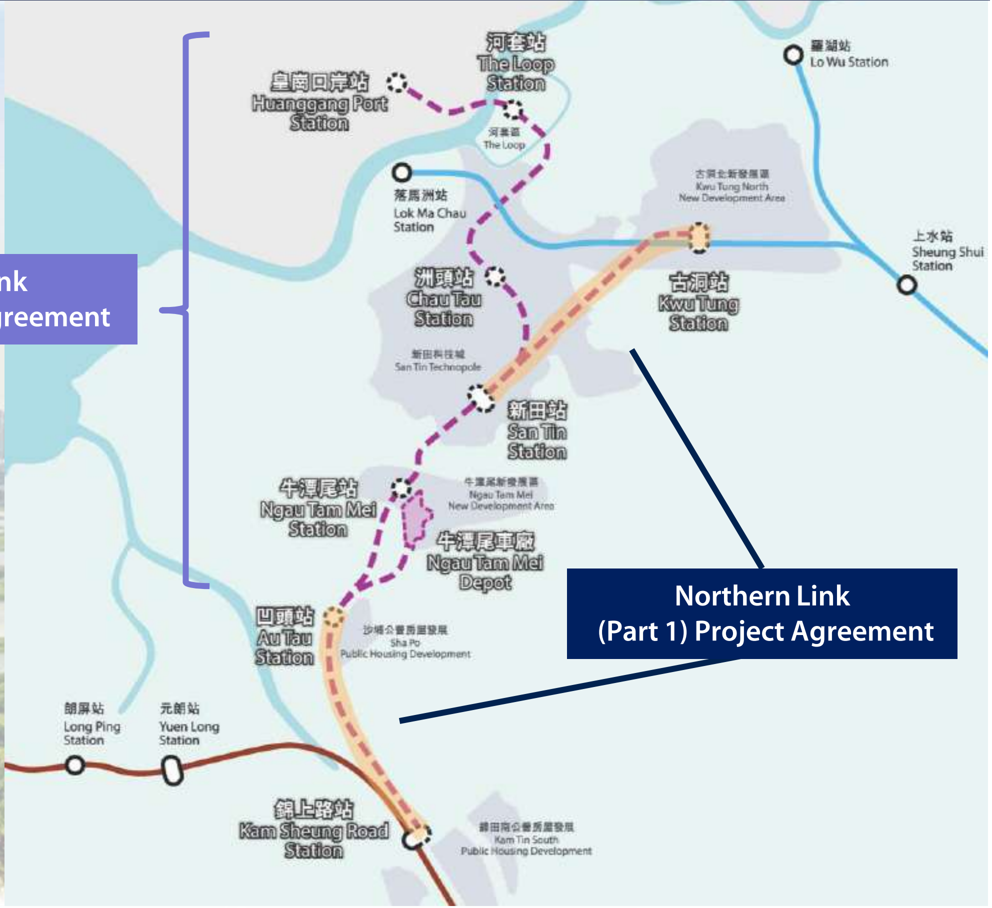
Railway Infrastructure Driving Hong Kong's Growth and Northern Metropolis Development

*Planning is in progress

Railway Infrastructure Driving Hong Kong's Growth and the Northern Metropolis Development

Northern Link Project



Northern Link (Part 2) Project Agreement

Northern Link (Part 1) Project Agreement

Forward-looking Financial Planning

"Rail plus Property" Model Supporting Long-term Development

This visual is provided for concept illustration only, and the content is subject to change

Awarded the property development project at Kam Sheung Road Station Phase 2

Tendering the Tuen Mun A16 Station Package Two project

"Rail plus Property" Development Model

Developing **8** property projects

Providing about **9,300 units** to Hong Kong's housing market

(including completed property development projects)

Harnessing AI to Enhance Business Efficiency and Customer Service

Embedding I&T Across Businesses:

- Expanding the functions of our Virtual Service Ambassador
- Exploring and testing the use of drones for inspection
- Applying Design for Manufacture and Assembly (DfMA) to build new railways

Expanding Beyond Hong Kong Creating New Opportunities

Chinese Mainland Business

- Shenzhen Metro Line 13 commenced full-line service
- Expanding station commercial businesses

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Expanding Beyond Hong Kong Creating New Opportunities

International Business

Remaining section of Sydney Metro M1 Line is expected to open in the second half of this year

Major contract won for the Sydney Metro West project

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Go Green
Building Sustainable Communities

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Financial Results

Financial Highlights

(HK$m)	1H2026	1H2025	Favourable/ (Unfavourable) change (%)
- in Hong Kong [1]	17,386	17,163	1.3
- outside Hong Kong [1]	8,845	10,183	(13.1)
Revenue from recurrent businesses	**26,231**	**27,346**	**(4.1)**
- in Hong Kong [1][2]	2,917	2,973	(1.9)
- outside Hong Kong [1][3]	517	418	23.7
Recurrent business profit	**3,434**	**3,391**	**1.3**
- in Hong Kong	12,223	5,530	121.0
- outside Hong Kong	10	12	(16.7)
Property development profit (post-tax)	**12,233**	**5,542**	**120.7**
Underlying business profit	**15,667**	**8,933**	**75.4**
Gain/(Loss) from fair value measurement of investment properties (post-tax)[4]	205	(1,224)	n/m
Net profit attributable to shareholders of the company	**15,872**	**7,709**	**105.9**
EPS (HK$)	2.55	1.24	105.6
Underlying business EPS (HK$)	**2.52**	**1.44**	**75.0**
Interim ordinary dividend per share (HK$)	0.42	0.42	-

Note:
1. Recurrent business profit/(loss) in Hong Kong includes HK transport operations, HK station commercial, HK property rental and management, other businesses (mainly Investment in Octopus Holding Limited, Ngong Ping 360, and consultancy) and project studies and business development expenses. Recurrent business profit outside Hong Kong includes Chinese Mainland and International railway, property rental and management businesses and business development expenses
2. Net of profit attributable to perpetual capital securities holders (1H2026: HK$618m; 1H2025: HK$24m)
3. Net of non controlling interests (1H2026: HK$129m; 1H2025:HK$89m)
4. Gain/(Loss) from fair value measurement on investment properties comprises (i) Remaining gain arising from the reduction in outstanding risks and obligations for our sharing-in-kind mall and (ii) gain/(loss) from fair value remeasurement of investment properties

n/m: not meaningful

Segmental Profit/(Loss) of Underlying Businesses

(HK$m)	**1H2026**	1H2025	Favourable/ (Unfavourable) change	(%)
EBIT [1]				
- Hong Kong Transport Operations	(141)	98	(239)	n/m
- Hong Kong Station Commercial	1,755	1,798	(43)	(2.4)
- Total Hong Kong Transport Services	1,614	1,896	(282)	(14.9)
- Hong Kong Property Rental and Management	2,011	2,084	(73)	(3.5)
- Chinese Mainland and International Railway, Property Rental and Management Subsidiaries	430	409	21	5.1
- Other Businesses, Project Study and Business Development Expenses	(181)	(188)	7	3.7
Share of Profit of Associates and Joint Ventures	771	601	170	28.3
Total Recurrent EBIT	**4,645**	**4,802**	**(157)**	**(3.3)**
Interest and Finance Charges	100	(633)	733	n/m
Income Tax	(564)	(665)	101	15.2
Non-controlling Interests	(129)	(89)	(40)	(44.9)
Recurrent Business Profit Attributable to Shareholders and Perpetual Capital Securities Holders	**4,052**	**3,415**	**637**	**18.7**
Perpetual Capital Securities	(618)	(24)	(594)	n/m
Recurrent Business Profit [2]	**3,434**	**3,391**	**43**	**1.3**
Property Development Profit (Post-tax)	**12,233**	**5,542**	6,691	**120.7**
Underlying Business Profit [3]	**15,667**	**8,933**	**6,734**	**75.4**

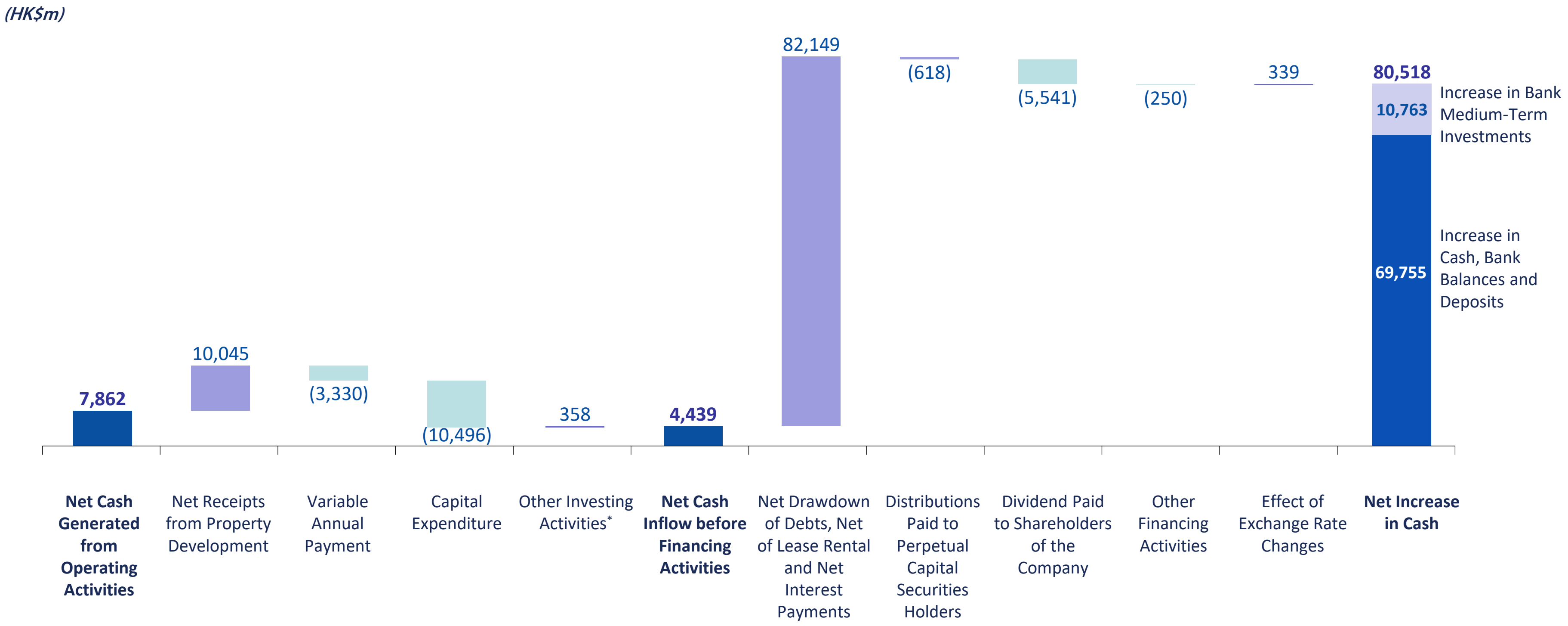
Note:
1. EBIT represents profit before interest, finance charges and taxation
2. Recurrent business profit represents profit from the Group's Hong Kong transport operations, Hong Kong station commercial businesses, Hong Kong property rental and management businesses, Chinese Mainland and international railway, property rental and management businesses and other businesses (excluding fair value measurement of investment properties in Hong Kong and Chinese Mainland)
3. Underlying business profit represents profit from the Group's recurrent businesses and property development businesses

n/m: not meaningful

Consolidated Statement of Financial Position

(HK$m)	**30 Jun 2026**	31 Dec 2025	Increase/ (Decrease)	%
Fixed Assets	**248,102**	245,704	2,398	1.0
Railway Construction in Progress	**22,357**	17,879	4,478	25.0
Property Development in Progress	**43,378**	43,054	324	0.8
Interests in Associates and Joint Ventures	**14,435**	13,614	821	6.0
Investments in Securities	**17,973**	7,276	10,697	147.0
Debtors and Other Receivables	**15,524**	13,562	1,962	14.5
Cash, Bank Balances and Deposits	**113,997**	44,242	69,755	157.7
Other Assets	**16,572**	13,607	2,965	21.8
Total Assets	**492,338**	398,938	93,400	23.4
Total Loans and Other Obligations	**170,355**	88,923	81,432	91.6
Creditors and Other Liabilities	**66,570**	66,855	(285)	(0.4)
Obligations Under Service Concession	**9,839**	9,886	(47)	(0.5)
Deferred Tax Liabilities	**17,116**	16,879	237	1.4
Total Liabilities	**263,880**	182,543	81,337	44.6
Total Equity Attributable to Shareholders of the Company	204,274	192,215	12,059	6.3
Perpetual Capital Securities	23,496	23,496	-	-
Non-controlling Interests	688	684	4	0.6
Total Equity	**228,458**	216,395	12,063	5.6

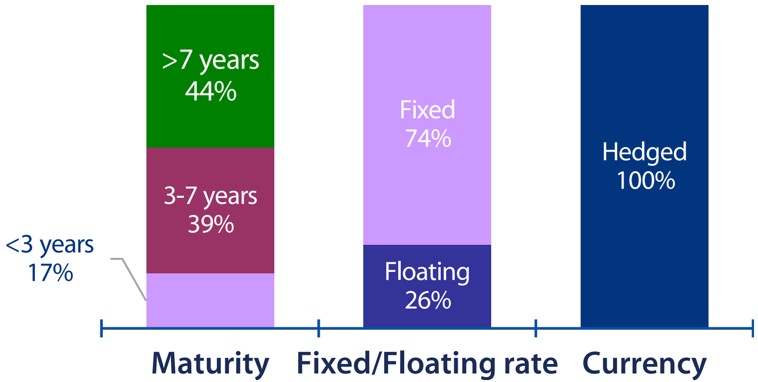
Consolidated Cash Flows for the six months ended 30 Jun 2026



Note:
* Excluding Change in Bank medium-term investments

Financing and Credit Ratios

Company Debt Profile (30 Jun 2026)



Group's consolidated gross debt[1]: HK$170,355m
(HK$88,923m as at 31 Dec 2025)

Average cost of interest-bearing borrowings: 3.5%
(FY2025: 3.5%; 1H2025: 3.7%)

Average fixed rate debt maturity: 10.0 years
(9.1 years as at 31 Dec 2025)

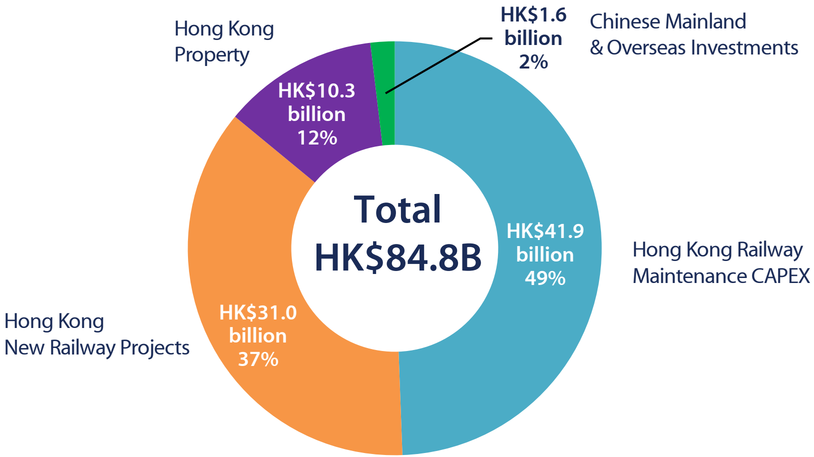
Recurrent businesses:
Interest income: HK$1,204m (1H2025: $789m)
Interest and finance charges: HK$1,104m (1H2025: $1,422m)

Net Debt / Equity ratio[2]	**30 Jun 2026**	**31 Dec 2025**
	21.7%	22.5%
Interest cover[3]	**1H2026**	**1H2025**
	34.8 x	12.5 x
Credit ratings, Long-term ratings (Rating agency)	AA+ / Aa3 / AA+ (S&P / Moody's / R&I)	

Note:
1. Excluding obligations under service concession
2. Net debt-to-equity ratio represents loans and other obligations, short-term loans, obligations under service concession and loans from holders of non-controlling interests net of cash, bank balances and deposits and investment in bank medium-term investments in the consolidated statement of financial position as a percentage of total equity
3. Interest cover represents operating profit before fair value measurement of investment properties, depreciation, amortisation, variable annual payment and share of profit of associates and joint ventures divided by interest and finance charges before capitalisation

Capital Expenditure & Investments

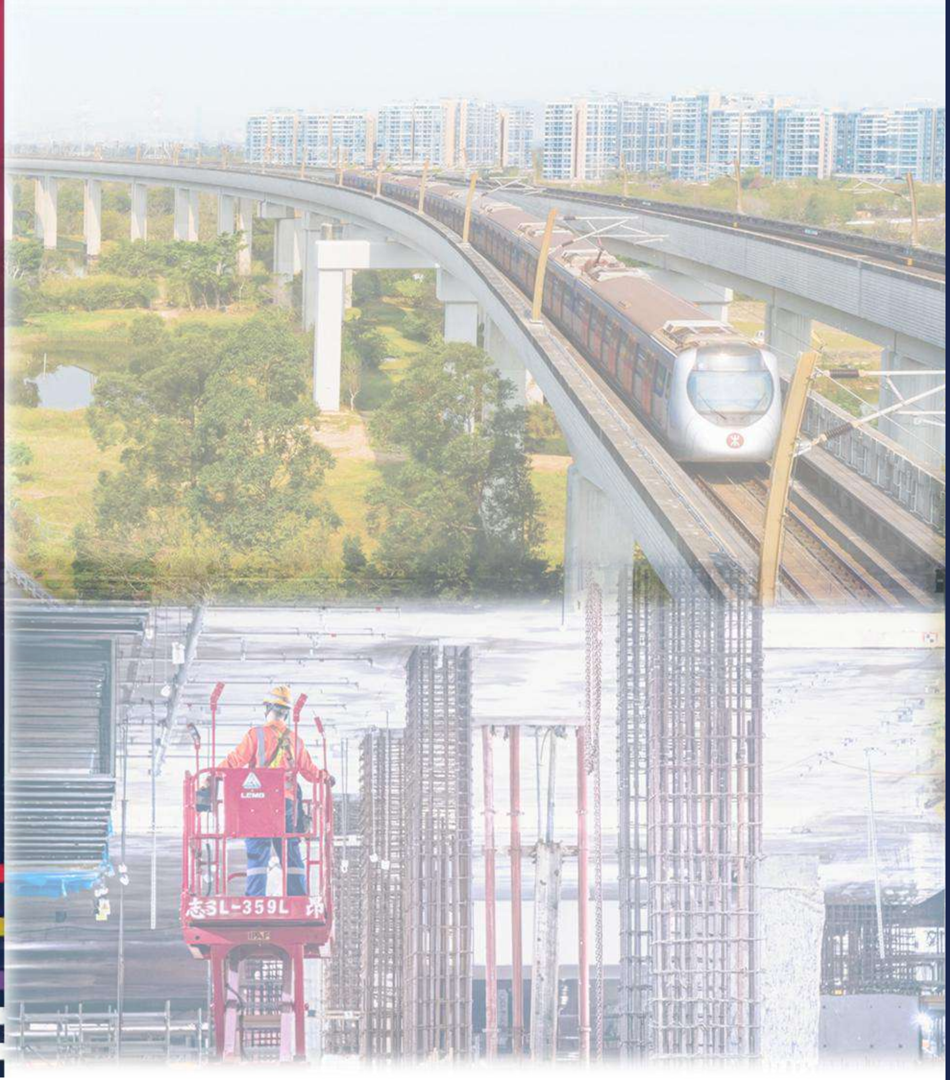
2026-2028



Estimated spend (HK$Billion):

2026	:	27.2
2027	:	29.8
2028	:	27.8
Total	:	84.8

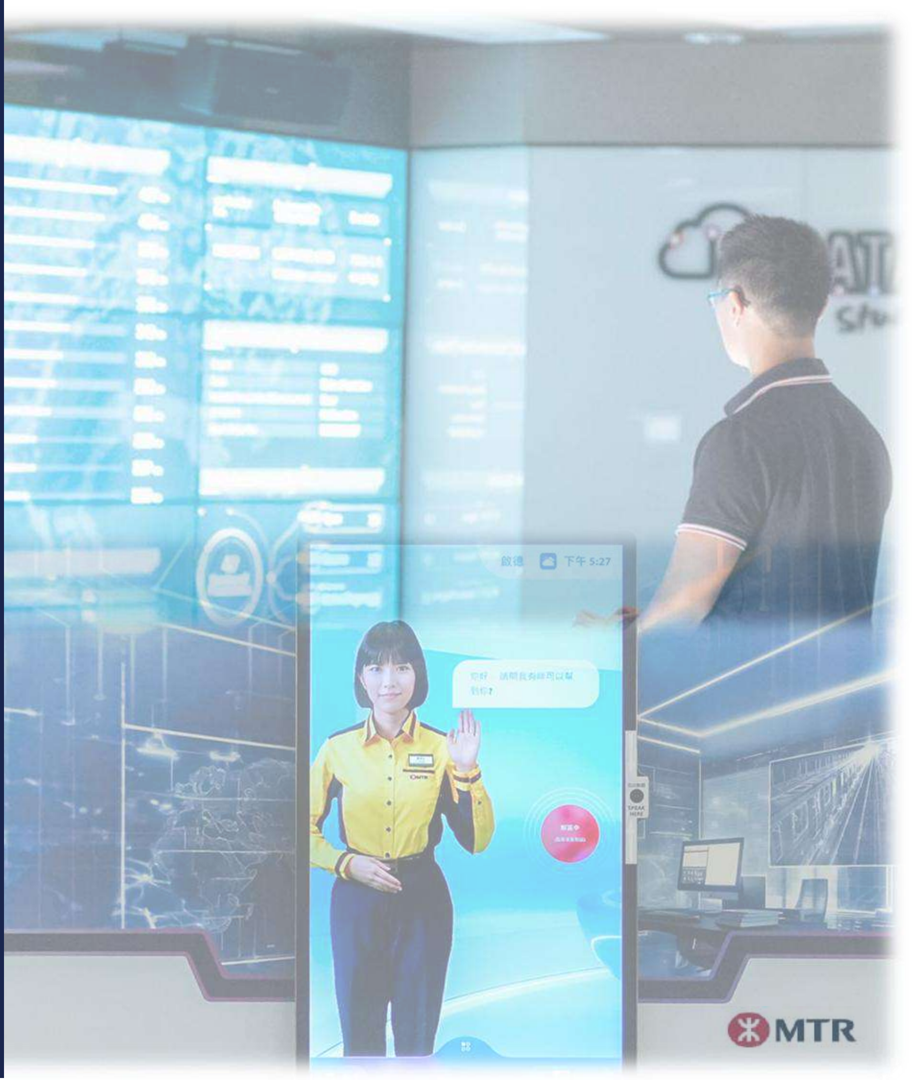
Outlook



Capturing National Development Opportunities

Preparing for the Construction Peak Period

Driving Transformation Through Technology to Enhance Business Competitiveness



Planning Ahead to Strengthen the Foundation for Long-Term Development

Keep Cities Moving

MTR

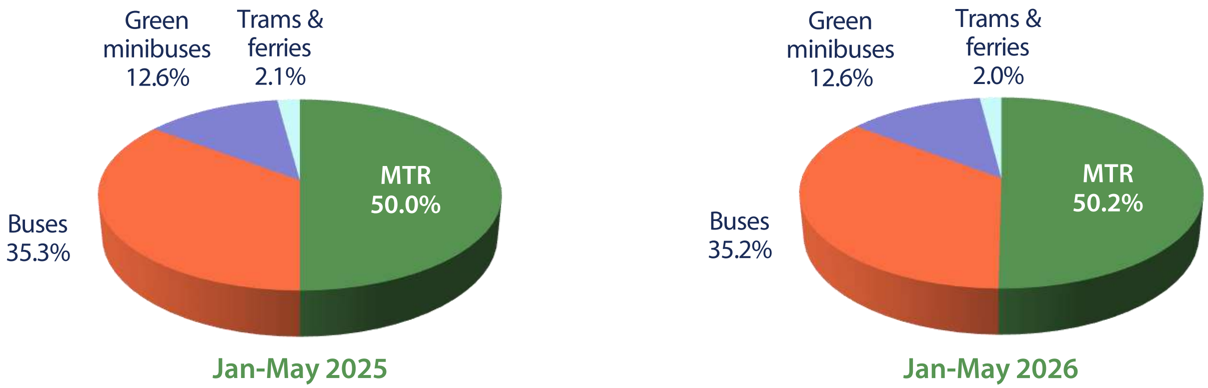
Appendix

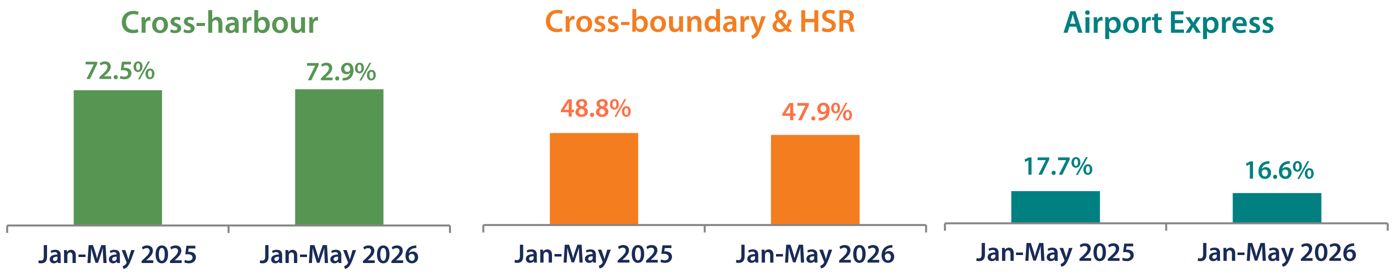
Consolidated Cash Flows

(HK$m)	1H2026	1H2025
Net Cash Generated from Operating Activities	**7,862**	**6,481**
Net Receipts from Property Development	10,045	9,127
Variable Annual Payment	(3,330)	(3,025)
Capital Expenditure	(10,496)	(8,632)
Net Purchase of Investment in Securities	(10,763)	(4,760)
Other Net Cash Inflow from Investing Activities	358	372
Net Cash Outflow before Financing Activities	**(6,324)**	**(437)**
Net Drawdown of Debts, Net of Lease Rental and Interest Payments	82,149	10,913
Proceed from Issuance of Perpetual Capital Securities	-	23,550
Distribution Paid to Perpetual Capital Securities Holders	(618)	-
Dividends Paid to Shareholders of the Company	(5,541)	(5,541)
Other Financing Activities	(250)	(78)
Effect of Exchange Rate Changes	339	503
Net Increase in Cash, Bank Balances and Deposits	**69,755**	**28,910**

Hong Kong Transport Operations: Market Share

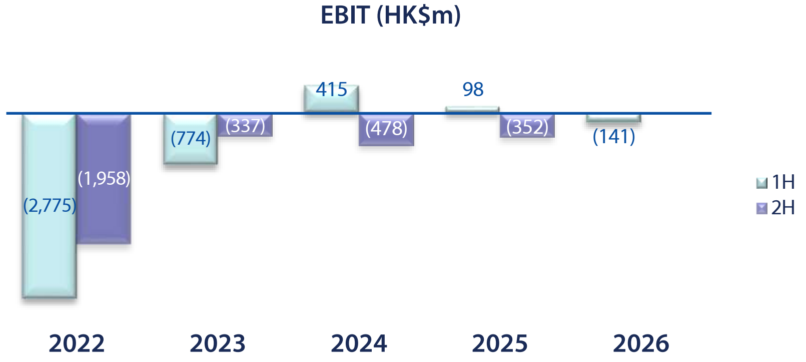
Hong Kong Franchised Public Transport

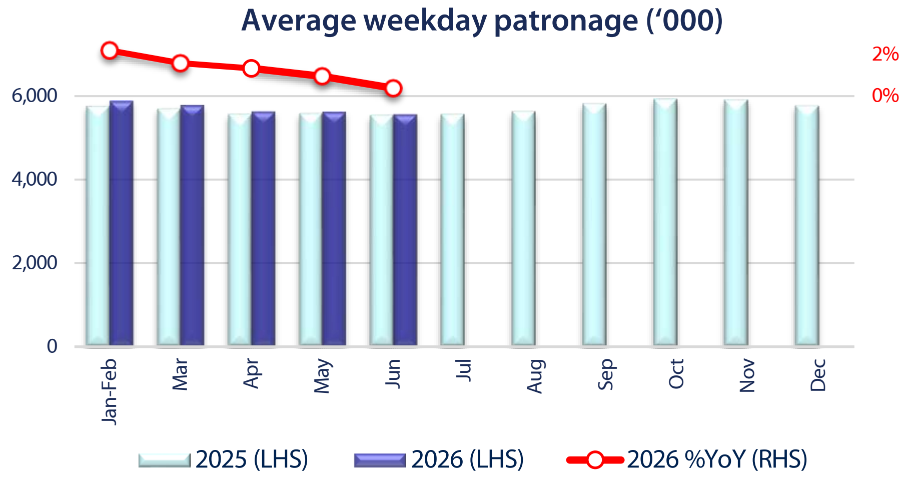




Sources: The Transport Department / Immigration Department / Airport Authority Hong Kong

Hong Kong Transport Operations





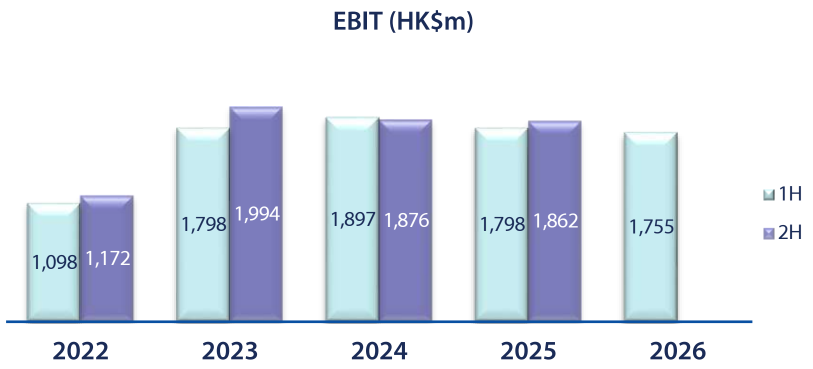
1H2026

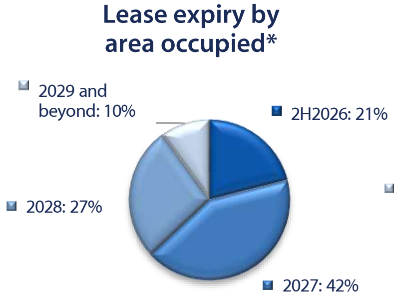
- Average weekday patronage increased by 1.5% to 5.73 million
- The decrease in EBIT was mainly attribute to (i) higher railway support and maintenance expenses; (ii) increased depreciation and (iii) higher variable annual payment, while there was no fare increase under FAM in 2025/2026
- These adverse impacts were partly offset by higher patronage on our Cross-boundary and HSR services which benefitted from more frequent two-way flow of travels between Hong Kong and Chinese Mainland
- In accordance with the FAM, there is no fare adjustment for 2026/27

Hong Kong Transport Operations

	1H2026	1H2025	Favourable/ (Unfavourable) change (%)
Patronage (million)			
- Domestic Service	789.6	786.0	0.5
- Cross-boundary Service	55.4	51.2	8.2
- High Speed Rail	16.6	14.7	12.8
- Airport Express	6.4	6.4	0.6
- Light Rail and Bus	107.4	105.4	1.8
Total	**975.4**	**963.7**	**1.2**
Average fare (HK$)			
- Domestic Service	8.79	8.82	(0.3)
- Cross-boundary Service	33.30	32.83	1.4
- High Speed Rail	81.47	77.62	5.0
- Airport Express	66.38	62.77	5.7
- Light Rail and Bus	3.33	3.36	(0.9)
P&L (HK$m)			
- Domestic Service	7,252	7,241	0.2
- Cross-boundary Service	1,930	1,810	6.6
- High Speed Rail	1,830	1,656	10.5
- Airport Express	428	402	6.5
- Light Rail and Bus	357	355	0.6
- Others	53	45	17.8
Total Revenue	**11,850**	**11,509**	**3.0**
Staff Costs and Related Expenses	(4,086)	(4,053)	(0.8)
Maintenance and Related Works	(1,293)	(1,273)	(1.6)
Energy and Utilities	(1,118)	(1,094)	(2.2)
General and Administration Expenses	(412)	(398)	(3.5)
Stores and Spares Consumed	(295)	(300)	1.7
Railway Support Services	(295)	(255)	(15.7)
Government Rent and Rates	(130)	(116)	(12.1)
Other Expenses	(165)	(54)	(205.6)
EBITDA	**4,056**	**3,966**	**2.3**
Depreciation and amortization	(2,830)	(2,653)	(6.7)
Variable Annual Payment	(1,367)	(1,215)	(12.5)
EBIT	**(141)**	**98**	**n/m**
EBITDA Margin (%)	34.2%	34.5%	(0.3)% pt
EBIT Margin (%)	(1.2%)	0.9%	(2.1)% pts

Hong Kong Station Commercial Businesses





* Station kiosks and Duty Free Shops
** Station kiosks, excluding Duty Free Shops

1H2026

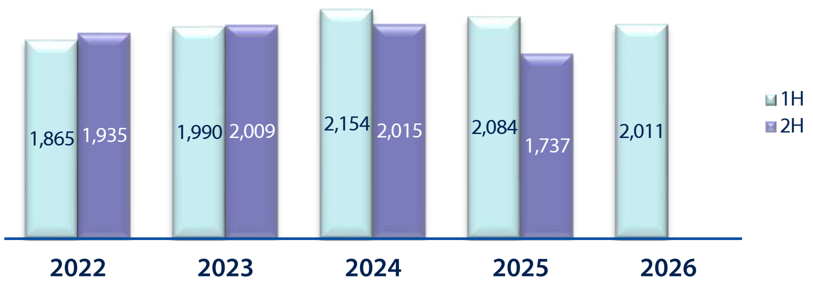
- The decrease in EBIT was mainly attribute to overall negative rental reversions for station kiosks
- Rental reversion and average occupancy rates for our station kiosks in 1H2026 were -6.7% and 99.1% respectively
- MTR Mobile app and MTR Points loyalty programme were leveraged to help increase foot traffic at tenant shops and boost spending
- The tenant mix was continuously reviewed to drive rental revenue and ensure that the retail offerings reflected market trends

Hong Kong Station Commercial Businesses

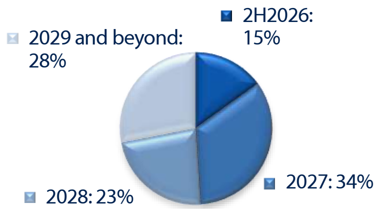
Hong Kong Station Commercial (HK$m)	1H2026	1H2025	Favourable/ (Unfavourable) change (%)
- Retail Rental Revenue	1,828	1,834	(0.3)
- Advertising Revenue	452	451	0.2
- Telecommunication Income	268	272	(1.5)
- Other Station Commercial Income	67	64	4.7
Total Revenue	**2,615**	**2,621**	**(0.2)**
Operating Expenses	(373)	(377)	1.1
EBITDA	**2,242**	**2,244**	**(0.1)**
Depreciation and Amortisaion	(151)	(130)	(16.2)
Variable Annual Payment	(336)	(316)	(6.3)
EBIT	**1,755**	**1,798**	**(2.4)**
EBITDA Margin (%)	85.7%	85.6%	0.1% pt
EBIT Margin (%)	67.1%	68.6%	(1.5)% pts
Average Occupancy Rate (%, Station Kiosks)	99.1%	98.7%	0.4% pt
Rental Reversion (%, Station Kiosks)	(6.7)%	(7.0)%	0.3% pt

Hong Kong Property Rental and Management Businesses

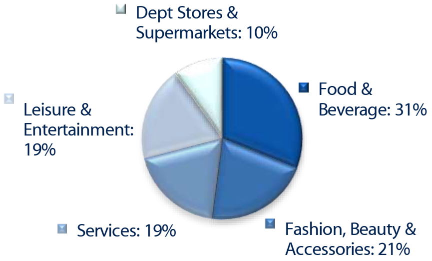
EBIT (HK$m)



Lease expiry by area occupied*



Trade mix by leased area*



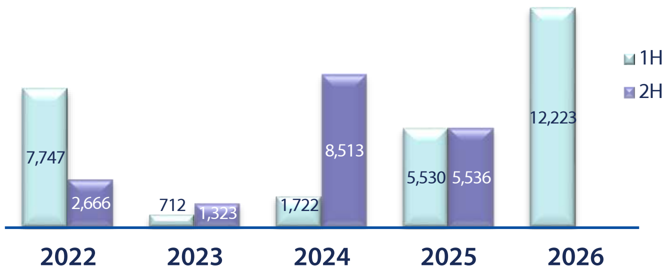
* Shopping malls

1H2026

- The EBIT reduction was attributable to changing consumer behaviour under retail new normal and continued outbound consumption
- Retail market sentiment has improved, yet retailers remain conservative on rental affordability which continued to put pressure on retail rents
- MTR Malls recorded a rental reversion rate of -5.5% and an average occupancy rate of close to 100%
- The average occupancy rate for the Company's 18 floors in Two International Finance Centre was 99%
- Continued to hold promotional campaigns delivered via the MTR Mobile app and MTR Points Loyalty Scheme to counter the outbound travel trends and drive traffic to tenant shops

Hong Kong Property Development Businesses

Hong Kong Property Development Profit (Post-tax) (HK$m)



Property Project with Profit Recognised	Completed GFA (sqm)	No. of Units completed
THE PAVILIA FARM III (Tai Wai Station Phase 3)	63,835	892
Deep Water Pavilia and Deep Water Pavilia II (THE SOUTHSIDE Package 5)	59,100	825

Property Awarded	GFA (sqm)	No. of Units
Kam Sheung Road Station Phase 2	112,088	1,290

1H2026

- Hong Kong property development profit was mainly derived from Tai Wai Station and THE SOUTHSIDE Package 5
- Pre-sales/sales for LA MIRABELLE I, THE PAVILIA FARM III and DEEP WATER SOUTH were launched
- The applications for pre-sale consent for Phases 1 and 2 of the Tung Chung Traction Substation property development are in progress.
- Kam Sheung Road Station Phase 2 was awarded
- Invited tender for Tuen Mun A16 Station Package 2
- Subject to market conditions, we expect to tender two projects in the coming 12 months or so. Together with Tuen Mun A16 Station Package 2, these projects can yield a total of about 8,000 units

Property Projects Launched	Launch Date	Units Sold (as at end Jun 2026)
ONMANTIN (Ho Man Tin Station Package 1)	Apr 2024	72% of 990 units sold
IN ONE (Ho Man Tin Station Package 2)	Mar-May 2023	90% of 844 units sold
THE PAVILIA FARM (Tai Wai Station)	Oct & Nov 2020 and Jun 2021	93% of 3,090 units
VILLA GARDA I, II & III (LOHAS Park Package 11)	Jun & Jul 2022 and Aug 2023	99% of 1,880 units sold
SEASONS PLACE, PARK SEASONS & GRAND SEASONS (LOHAS Park Package 12)	Mar & Apr 2024 and Jan 2025	98% of 1,985 units sold
LA MIRABELLE I (LOHAS Park Package 13)	Mar 2026	65% of 1,266 units sold
SOUTHLAND (THE SOUTHSIDE Package 1)	May 2021	99% of 800 units sold
La Marina (THE SOUTHSIDE Package 2)	Sep 2021	98% of 600 units sold
Blue Coast & Blue Coast II (THE SOUTHSIDE Package 3)	Apr & Oct 2024	98% of 1,200 units sold
LA MONTAGNE (THE SOUTHSIDE Package 4)	Jul 2023 and May 2026	55% of 800 units sold
Deep Water Pavilia I & II (THE SOUTHSIDE Package 5)	May & July 2025	96% of 825 units sold
DEEP WATER SOUTH (THE SOUTHSIDE Package 6)	Mar 2026	30% of 617 units sold
YOHO WEST (Tin Wing Stop Phase 1)	Nov 2023	97% of 1,393 units sold
YOHO WEST PARKSIDE (Tin Wing Stop Phase 2)	Feb 2025	97% of 525 units sold
ONE PARK PLACE (Yau Tong Ventilation Building)	Nov 2025	62% of 748 units sold

Hong Kong Property Rental and Management; and Hong Kong Property Development

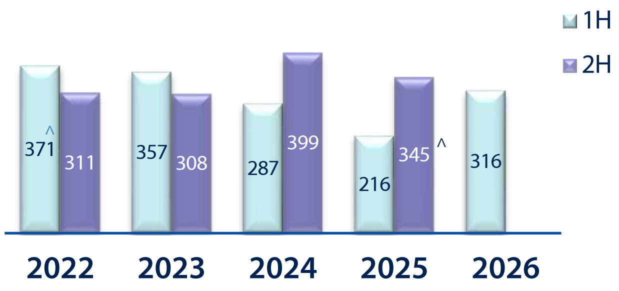
Hong Kong Property Rental and Management (HK$m)	1H2026	1H2025	Favourable/ (Unfavourable) change (%)
- Property Rental	2,426	2,500	(3.0)
- Property Management	167	157	6.4
Total Revenue	**2,593**	**2,657**	**(2.4)**
Operating Expenses	(567)	(556)	(2.0)
EBITDA	**2,026**	**2,101**	**(3.6)**
Depreciation and Amortization	(12)	(14)	14.3
Variable Annual Payment	(3)	(3)	-
EBIT	**2,011**	**2,084**	**(3.5)**
EBITDA Margin (%)	78.1%	79.1%	(1.0)% pt
EBIT Margin (%)	77.6%	78.4%	(0.8)% pt
Average Occupancy Rate (%, Malls)	100%	99%	1% pt
Average Occupancy Rate (%, Two ifc)	99%	98%	1% pt
Rental Reversion (%, Malls)	(5.5)%	(7.8)%	2.3% pts

Hong Kong Property Development (HK$m)	1H2026	1H2025	Favourable/ (Unfavourable) change (%)
Share of surplus, income and interest in unsold properties from property development	14,565	6,592	120.9
Agency Fee and Other Income from West Rail property development	32	5	540.0
Overheads	(2)	(3)	33.3
Hong Kong Property Development Profit (pre-tax)	**14,595**	**6,594**	**121.3**
Hong Kong Property Development Profit (post-tax)	**12,223**	**5,530**	**121.0**

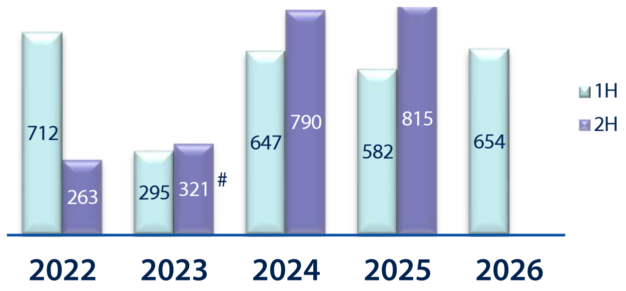
Note: Hong Kong property development profit was mainly derived from Tai Wai Station and THE SOUTHSIDE Package 5

Chinese Mainland and International Businesses

Chinese Mainland and Macao EBIT* (HK$m)



International EBIT* (HK$m)



1H2026

Chinese Mainland and Macao:

- Recurrent business profit increased, mainly due to higher contributions from our Hangzhou businesses and the ramp up of operations at Shenzhen Metro Line 13

International businesses:

- Recurrent business profit increased, mainly due to increased contribution from both of our Melbourne and Sydney operations in Australia

* EBIT of Subsidiaries and Share of Profit of Associates and Joint Ventures from Recurrent Businesses

^ Excluding the impairment loss of HK$962 million in respect of SZL4 in 1H2022; and share of impairment loss of HK$380 million in respect of HZL1 railway assets in 2H2025

Excluding the special loss provisions, being provisions for onerous contracts made for loss Stockholms Pendeltåg and Mälartåg Regional Traffic totalling HK$1,022 million in 2023

Chinese Mainland and International Businesses

(HK$m)	1H2026	1H2025	Favourable/(Unfavourable) change (%)
Recurrent Businesses Revenue of Subsidiaries	**8,845**	**10,183**	**(13.1)**
EBITDA			
- Australia	527	448	17.6
- Chinese Mainland and Macao SAR	116	40	190.0
- Sweden	10	94	(89.4)
- United Kingdom	118	94	25.5
	771	**676**	**14.1**
Depreciation and Amortisation	(341)	(267)	(27.7)
EBIT	**430**	**409**	**5.1**
EBITDA Margin (%)	8.7%	6.6%	2.1% pts
EBIT Margin (%)	4.9%	4.0%	0.9% pt
Recurrent Business Profit (Net of Non-controlling interests)	**110**	**156**	(29.5)
Recurrent Businesses Associates & Joint Ventures			
Share of Profit	**540**	**389**	**38.8**
Profit Attributable to Shareholders of the Company for the Period			
Arising from Recurrent Businesses (before Business Development Expenses)	**650**	**545**	**19.3**
- Business Development Expenses	(133)	(127)	(4.7)
Arising from Recurrent Businesses (after Business Development Expenses)	**517**	**418**	**23.7**
- Arising from Chinese Mainland Property Development	10	12	(16.7)
Arising from Underlying Businesses	**527**	**430**	**22.6**

Net Debt to Equity ratio

(HK$m)	**30 Jun 2026**	**31 Dec 2025**
Short-term loans	16	49
Loans and other obligations	170,339	88,874
Gross debt^	**170,355**	**88,923**
Obligations under service concession	9,839	9,886
Loans from holders of non-controlling interests	129	125
Gross debt, other obligations and loans	**180,323**	**98,934**
Cash, bank balance and deposits	(113,997)	(44,242)
Bank medium-term investments	(16,729)	(6,071)
Net debt$^{\delta}$	**49,597**	**48,621**
Total equity	**228,458**	**216,395**
Net debt to Equity ratio (%) $^{\delta}$	21.7%	22.5%

^ Gross debt represents loans and other obligations and short-term loans

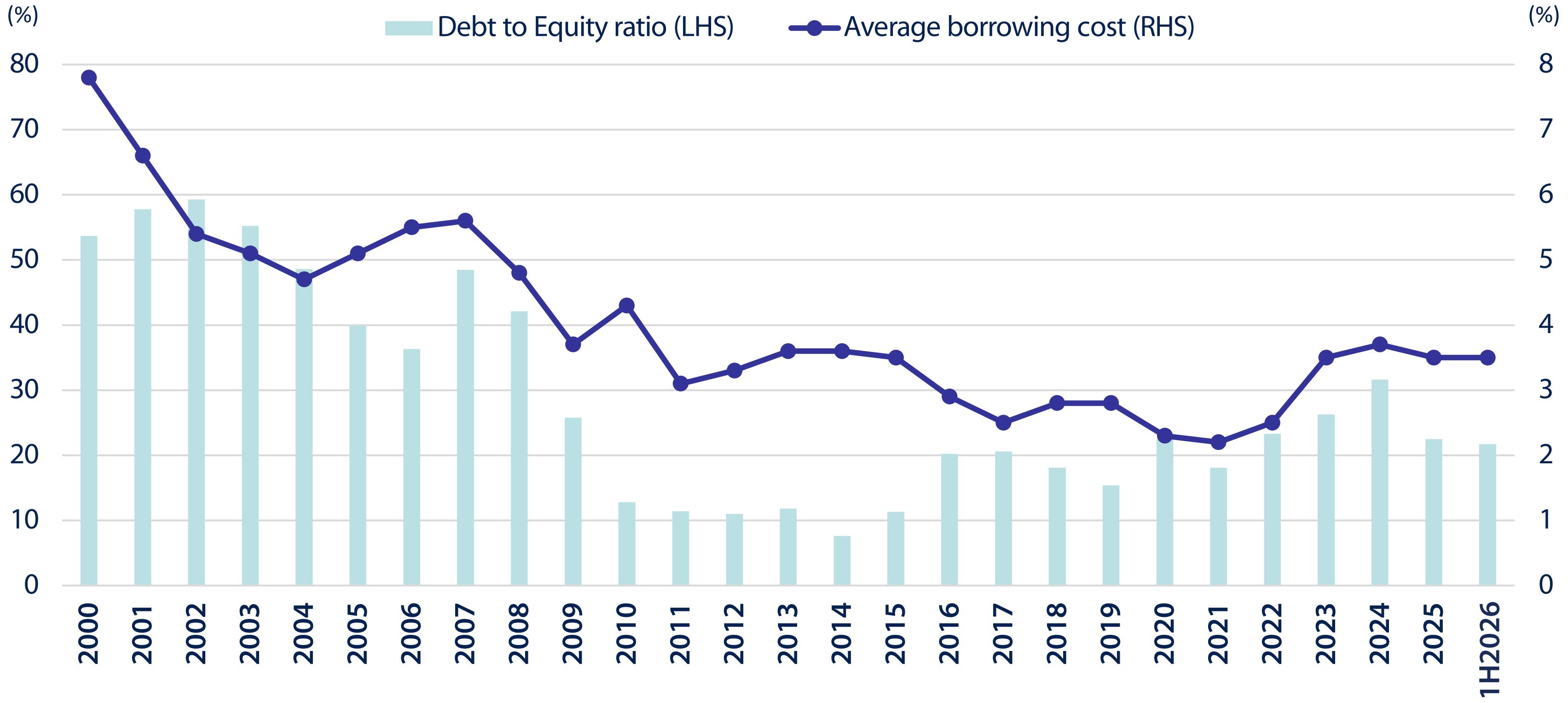
$^{\delta}$ Net debt-to-equity ratio represents net debt of HK$49,597 million (Dec 2025: HK$48,621 million), which comprises loans and other obligations, short-term loans, obligations under service concession and loans from holders of non-controlling interests net of cash, bank balances and deposits and investment in medium-term investments in the consolidated statement of financial position, as a percentage of the total equity of HK$228,458 million (Dec 2025: HK$216,395 million)

Outstanding Public Bond, Perpetual Capital Securities and Loans

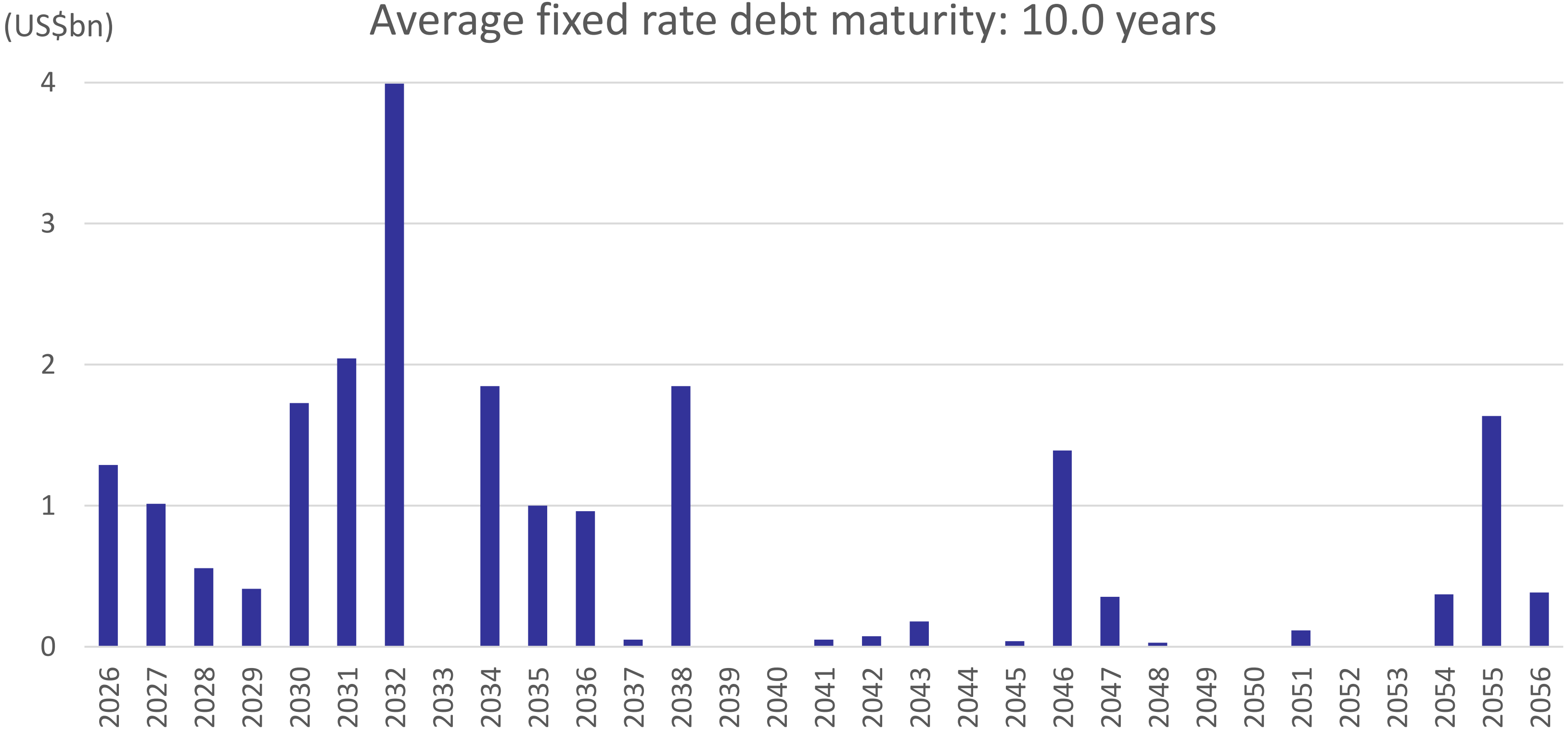
Security	Ranking	Currency	Pricing date	Coupon (%)	Maturity date	Tenor (yr)	Remaining (yr)	Total size	Subscription (x)
EUR Bonds (Green)	Senior Unsecured	EUR	3 Jun 2026	3.25	10 Jun 2034	8	7.8	EUR1,000m	3x
				3.625	10 Jun 2038	12	11.8	EUR1,000m	
				4.125	10 Jun 2046	20	19.8	EUR1,000m	
HKD Bonds (Green)	Senior Unsecured	HKD	21 Apr 2026	2.88	28 Apr 2031	5	4.7	HK$8,388m	3x
				3.30	28 Apr 2036	10	9.7	HK$7,500m	
				4.00	28 Apr 2056	30	29.7	HK$3,000m	
AUD Bonds (Green)	Senior Unsecured	AUD	22 Jan 2026	4.886	29 Jan 2031	5	4.5	A$1,000m	6.25x
				5.582	29 Jan 2038	12	11.5	A$1,000m	
USD Perpetual Capital Securities	Subordinated Perpetual	USD	16 Jun 2025	4.875	-	-	-	US$1,500m	5.33x
				5.625	-	-	-	US$1,500m	
USD Bonds	Senior Unsecured	USD	25 Mar 2025	4.375	1 Apr 2030	5	3.6	US$500m	4.47x
				4.875	1 Apr 2035	10	8.6	US$1,000m	
				5.250	1 Apr 2055	30	28.6	US$1,500m	
CNH Bonds (Green)	Senior Unsecured	CNH	10 Sep 2024	2.750	20 Sep 2034	10	8.1	Rmb3,000m	4.42x
				3.050	20 Sep 2054	30	28.1	Rmb1,500m	

Loans	Currency	Signing date	Tenor (yr)	Total size	Subscription (x)
2025 Syndicated Loan (Green)	HKD	23 Sep 2025	7	HK$30,000m	~4x

Net Debt to Equity Ratio and Average Borrowing Cost

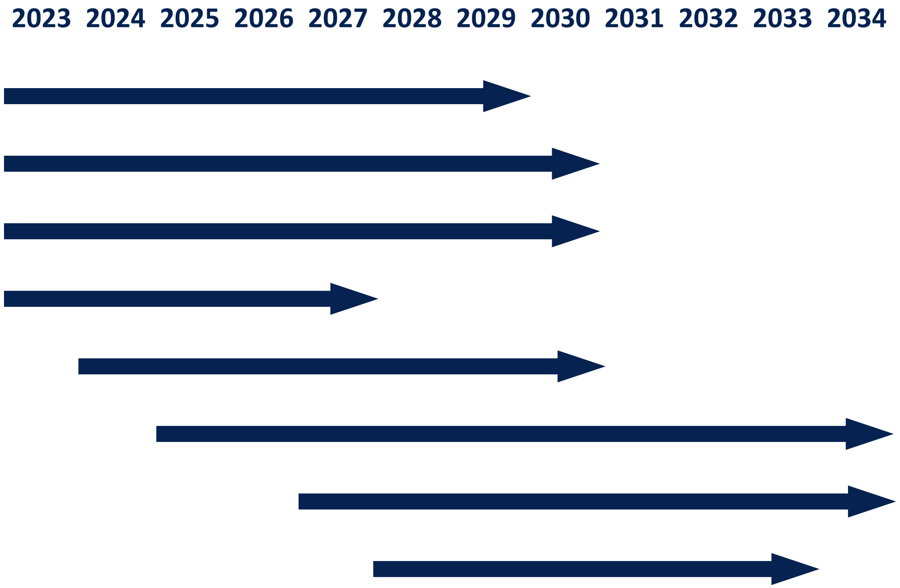


Annual Debt Repayment



New Railway Projects

Projects	Estimated cost (HK$B)
Tung Chung Line Extension	24.2
Oyster Bay Station	6.7*
Tuen Mun South Extension	18.2
Kwu Tung Station	10.8**
Hung Shui Kiu Station	8.3
Northern Link	TBC#
South Island Line (West)	TBC##
Pak Shek Kok Station	TBC##



* *Total capital cost of Oyster Bay Station; cost of re-provision of the depot, property enabling works and site formation not included*

** *Including the detailed planning and design, and the advance works of the Northern Link (main line)*

\# *Total project cost for the Northern Link Project – Part 1 based on the defined scope of works and programme is estimated at HK$38.9 billion (excluding finance costs)*

NOL Part 2 is subjected to the signing of project agreement

\## *Subjected to signing of project agreement*

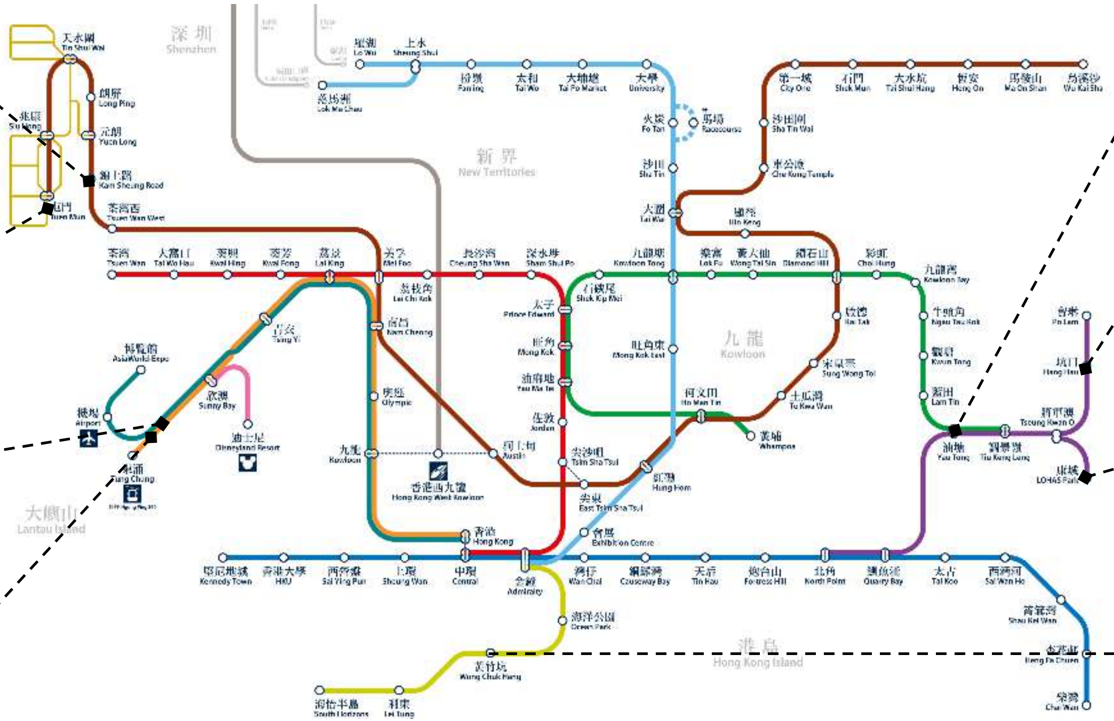
Awarded Landbank

Kam Sheung Road Station Phase 2
0.11m sqm GFA

Tuen Mun A16 Station
0.06m sqm GFA

Tung Chung East Station
0.03m sqm GFA

Tung Chung Traction Substation
0.09 m sqm GFA



Yau Tong Ventilation Building
0.03m sqm GFA

Pak Shing Kok Ventilation Building
0.03m sqm GFA

LOHAS Park
0.14m sqm GFA

THE SOUTHSIDE
0.05m sqm GFA

Note: Residential GFA: 0.53m sqm (awarded)

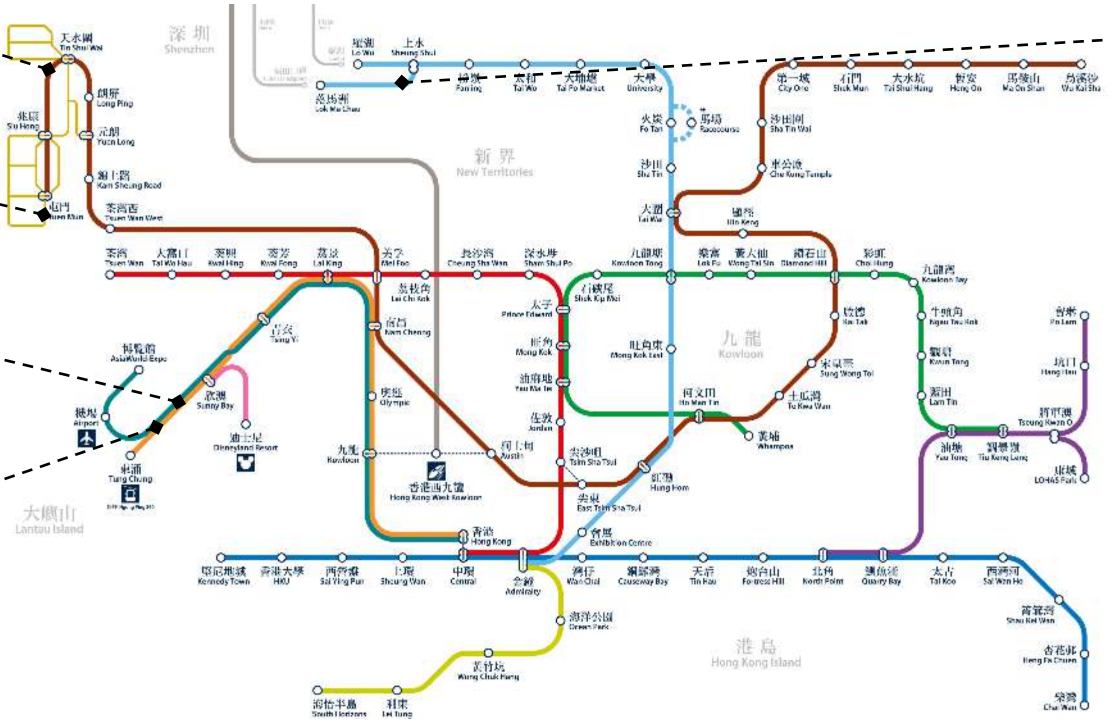
Unawarded Landbank

Hung Shui Kiu Station
0.57m sqm GFA

Tuen Mun A16 Station
0.34m sqm GFA

Oyster Bay
0.86m sqm GFA

Tung Chung East Station
0.60m sqm GFA



Kwu Tung Station
0.30m sqm GFA

NOL Part 1 Development sites
1.11 m sqm GFA

Note: GFA: 3.78m sqm (unawarded)

Hong Kong Property Development

Development profit to be recognised: 9,700 residential units (GFA : 0.53 million sqm)

	Property Project	Date of Tender Award	Developers	Residential Gross Floor Area (sq m)	Units	Profit model			Expected completion
						Lump-sum upfront and/or backend	Share of surplus proceeds	Sharing in kind	
1	**Yau Tong Ventilation Building**	May 2018	Sino Land & CSI Properties	30,225	748	✓	✓		2026
2	**LOHAS Park Package 13**	Oct 2020	Sino Land, Kerry Properties, K. Wah & China Merchants Land	143,694	2,550	✓	✓		2026
3	**THE SOUTHSIDE Package 6**	Apr 2021	Wheelock	46,800	617	✓	✓		2026
4	**Pak Shing Kok Ventilation Building**	Apr 2022	New World and China Merchants Land	27,006	613	✓	✓		2031
5	**Tung Chung Traction Substation**	Jul 2022	Chinachem	87,288	1,981	✓	✓		2031
6	**Tung Chung East Station Package 1**	Dec 2024	Nan Fung Group	30,000	602	✓	✓		2031
7	**Tuen Mun A16 Station Package 1**	Nov 2025	Sun Hung Kai Properties	55,847	1,280	✓	✓		2031
8	**Kam Sheung Road Station Phase 2**	Apr 2026	Sino Land, China Overseas Land & Investment, China Merchants Land and Great Eagle	112,088	1,290	✓	✓		2033

Note: Not including unawarded Property Development projects

New Railway Projects

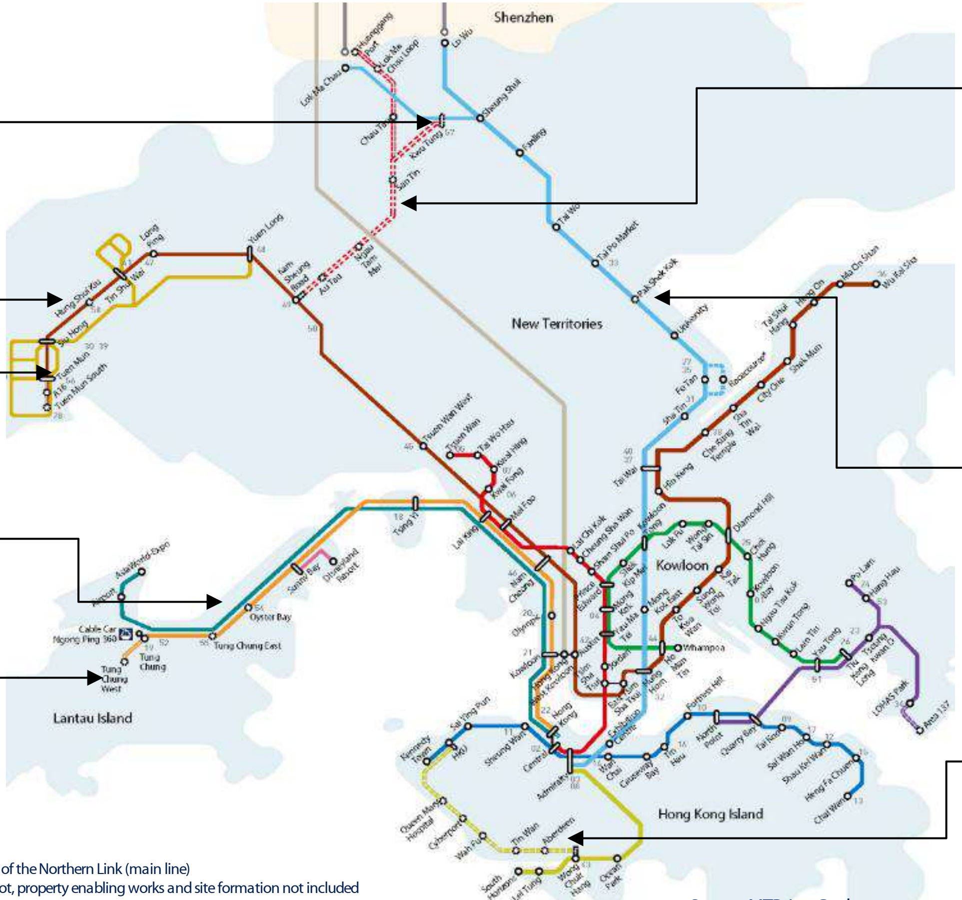
Kwu Tung Station
- Est. cost: $10.8B*
- Construction start: 2023
- Est. completion: 2027
- Status: Construction in progress

Hung Shui Kiu Station
- Est. cost: $8.3B
- Construction start: 2024
- Est. completion: 2030
- Status: Construction in progress

Tuen Mun South Extension
- Route length: 2.4 km
- Est. cost: $18.2B
- Construction start: 2023
- Est. completion: 2030
- Status: Construction in progress

Oyster Bay Station
- Est. cost: $6.7B**
- Construction start: 2023
- Est. completion: 2030
- Status: Construction in progress

Tung Chung Line Extension
- Route length: 2.5 km#
- Est. cost: $24.2B
- Construction start: 2023
- Est. completion: 2029
- Status: Construction in progress



Northern Link
- Est. completion: 2034

Part 1
- Est. cost: $38.9B
- Construction start: 2025
- Est. completion: 2032
- Status: Construction in progress

Part 2
- Status: TBC

Pak Shek Kok Station
- Est. construction start: 2028
- Est. completion: 2033
- Status: Detailed Planning and Design

South Island Line (West)
- Route length: 7.5km
- Est. construction start: 2027
- Est. completion: 2034
- Status: Detailed Planning and Design

* Including the detailed planning and design, and the advance works of the Northern Link (main line)

** Total capital cost of Oyster Bay Station; cost of re-provision of the depot, property enabling works and site formation not included

\# Including the diversion of ~1.2km-long-section of track between the existing Tung Chung Station and Sunny Bay Station; and westward extension of ~1.3km

Source: MTR, LegCo documents

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