



MTR Corporation

Annual Results 2023

Announcement

7 March 2024



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.



Annual Results 2023

Business Review



Keep Cities Moving

Innovation &
Technology
Application

Enhancing
Railway Services

Building New
Railway Projects

Maintaining High Quality Railway Services



Patronage of Domestic Railway Service
>1.8 billion passengers



Passenger Journeys On-time
on heavy rail network *

99.9%

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

Enhancing **Cross-boundary Services** for Streamlined Travel Convenience



High Speed Rail (Hong Kong Section)

A record high of serving **> 20 million** passenger journeys in 2023

Direct access to
73
destinations in
Mainland China

Increase train frequency and
add new destinations

Enhance ticketing
flexibility

Leveraging **Innovation & Technology** for Efficient Railway Management and Operations



Introducing more **e-payment options**



Adopting **Building Information Modelling (BIM)** in new railway projects construction



Providing **Smart Services** in MTR Malls to enhance shopping experience



Harnessing **Innovation & Technology** for efficient maintenance and train management

New Railway Projects In Progress

Investing in new railway projects

- Tung Chung Line Extension
- Tuen Mun South Extension
- Kwu Tung Station on East Rail Line
- Oyster Bay Station on Tung Chung Line

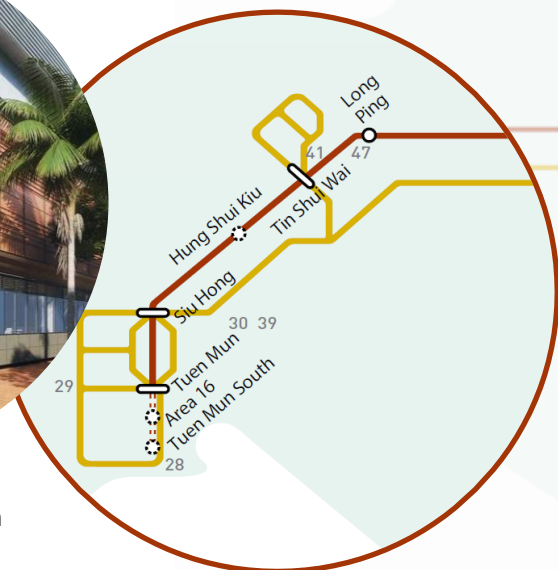
Construction works commenced

- Hung Shui Kiu Station project on Tuen Ma Line
- Northern Link project

Gazetted



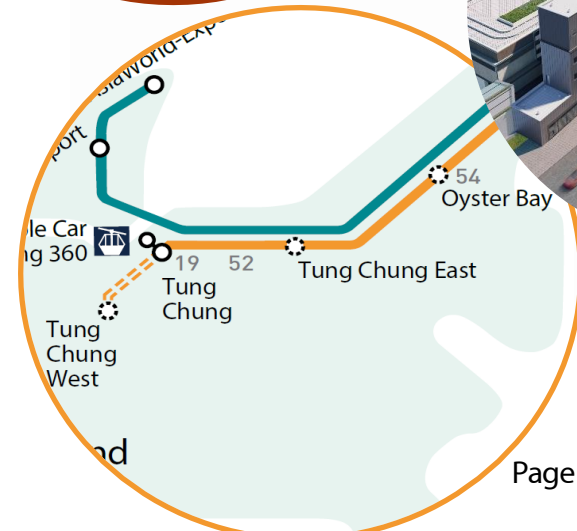
Artist's impression of Tuen Mun South Station



Artist's impression of Kwu Tung Station



Artist's impression of Tung Chung East Station



Steady Progress in Property Businesses

The **Wai** at Tai Wai Station opened
in July 2023

THE SOUTHSIDE at Wong Chuk Hang Station
1st phase of soft opening in December 2023

Progressing **14** residential property development
projects under construction



Continue to explore property development
opportunities along existing and future railway
lines, creating sustainable communities



Steady Growth of Businesses Outside Hong Kong

Mainland China and Macao Businesses

Beijing

- The remaining section of BJL16 and the Northern Section of BJL17 have commenced passenger service
- The remaining sections of BJL17 are under construction

Hangzhou

- HZL1, the Xiasha Extension, Airport Extension and HZL5 achieved stable operations

Shenzhen

- The construction on SZL13 continued to progress as planned and all key contracts have been awarded

Macao

- Macao Light Rapid Transit Taipa Line achieved stable operations



MTR Corporation

International Businesses

Sweden

- MTRX and Stockholm Metro achieved stable operations
- Early termination of concessions for both Stockholms pendeltåg and Mälartåg

UK

- Elizabeth line and South Western Railway achieved stable operations

Australia

- Melbourne's metropolitan rail service and the Sydney Metro North West Line achieved stable operations
- The City section of Sydney Metro City & Southwest Project is expected to commence services in 2024

Advancing Our Environmental, Social and Governance Vision



Science-based Carbon Reduction Targets

Attaining the long-term goal of achieving carbon neutrality by 2050



Green Design in New Stations and Property Development Projects

7 new stations have attained "BEAM Plus" Provisional Gold or above certification



Social Inclusion

Continuing to enhance the facilities in stations, trains and properties to provide a caring travelling experience

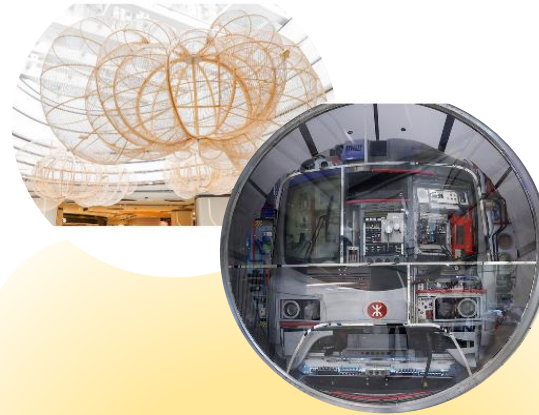


Fostering Arts Appreciation & Revitalising Retired Trains



Living Art Stage

Organises a diverse range of performances to enhance passengers' journeys



Integrating Art into Community

Showcases artworks in MTR malls and stations to promote art appreciation



Legacy Train Revitalisation Programme

Gives retired trains a "second life" to serve the community

Maintaining Financial Sustainability



Concluded FAM Review

Linked to Hong Kong property development profit

Diversified business portfolio ensures financial sustainability

Advancing new railway projects

Railway assets maintenance and renewal

Financial Results

Financial Highlights

(HK\$m)	2023	YoY % Change Favourable / (Unfavourable)
- Hong Kong ⁽¹⁾	31,027	43.5%
- Outside Hong Kong ⁽¹⁾	25,955	(0.2%)
Revenue from recurrent businesses	56,982	19.2%
- Hong Kong ⁽¹⁾	4,940	n/m
- Outside Hong Kong ⁽¹⁾⁽²⁾	363	(50.6%)
- Provisions for onerous contracts and impairment loss ⁽³⁾	(1,022)	(6.2%)
Recurrent business profit⁽²⁾	4,281	n/m
- Hong Kong	2,035	(80.5%)
- Outside Hong Kong	48	(28.4%)
Property development profit (post-tax)	2,083	(80.1%)
Underlying business profit⁽²⁾	6,364	(40.2%)
Gain from fair value measurement of investment properties (post-tax) ⁽⁴⁾	1,420	n/m
Reported net profit attributable to shareholders of the company⁽²⁾	7,784	(20.8%)
Reported EPS (HK\$)	1.26	(20.8%)
Underlying businesses EPS (HK\$)	1.03	(40.1%)
Total ordinary dividend per share (HK\$)	1.31	-

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/(loss) outside of Hong Kong includes business development expenses
 2. Net of non-controlling interests (2023: HK\$304m profit; 2022: HK\$314m profit)
 3. Special loss provisions comprise provisions for onerous contracts for Stockholm pendeltåg and Mälartåg regional traffic totalling HK\$1,022 million in 2023 and impairment loss made for Shenzhen Metro Line 4 of HK\$962 million in 2022
 4. Gain from fair value measurement on investment properties comprises (i) fair value remeasurement of investment properties, (ii) fair value measurement of investment properties on initial recognition from property development, and (iii) related income taxes
- n/m: not meaningful

Segmental Profit/(Loss) of Underlying Businesses

	2023	2022	Favourable/ (Unfavourable) change	
			%	
Recurrent EBIT (HK\$m)				
EBIT ⁽¹⁾				
- Hong Kong Transport Operations	(1,111)	(4,733)	3,622	76.5
- Hong Kong Station Commercial	3,792	2,270	1,522	67.0
- Hong Kong Transport Services	2,681	(2,463)	5,144	n/m
- Hong Kong Property Rental and Management	3,999	3,800	199	5.2
- Mainland China and International Railway, Property Rental and Management Subsidiaries ⁽²⁾	524	962	(438)	(45.5)
- Other Businesses, Project Study and Business Development Expenses	(341)	(539)	198	36.7
Share of Profit of Associates and Joint Ventures	1,259	1,095	164	15.0
Total Recurrent EBIT (before Special Loss Provisions)	8,122	2,855	5,267	184.5
Interest and Finance Charges	(1,213)	(1,061)	(152)	(14.3)
Income Tax	(1,302)	(361)	(941)	(260.7)
Non-controlling Interests	(304)	(314)	10	3.2
Recurrent Business Profit (Before Special Loss Provisions)	5,303	1,119	4,184	373.9
Provisions for Onerous Contracts and Impairment Loss ⁽³⁾	(1,022)	(962)	(60)	(6.2)
Recurrent Business Profit (After Special Loss Provisions) ⁽⁴⁾	4,281	157	4,124	n/m
Property Development Profit (Post-tax)	2,083	10,480	(8,397)	(80.1)
Underlying Business Profit ⁽⁵⁾	6,364	10,637	(4,273)	(40.2)

Note:

1. EBIT represents profit before interest, finance charges and taxation

2. Excluding the special loss provisions for onerous contracts and impairment loss

3. Special loss provisions comprise provisions for onerous contracts for Stockholm pendeltåg and Mälartåg regional traffic totalling HK\$1,022 million in 2023 and impairment loss made for Shenzhen Metro Line 4 of HK\$962 million in 2022

4. 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, Mainland China and international railway, property rental and management businesses and other businesses (excluding fair value measurement of investment properties in Hong Kong and Mainland China)

5. Underlying business profit represents profit from the Group's recurrent businesses and property development businesses

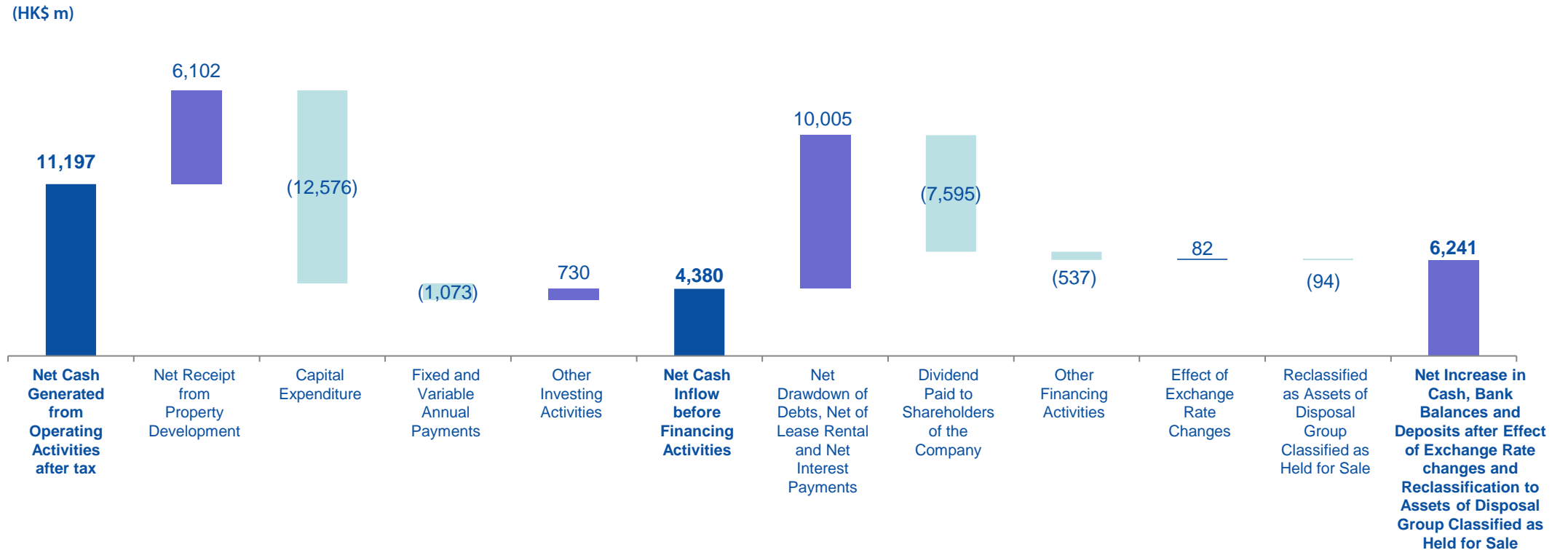
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Consolidated Statement of Financial Position

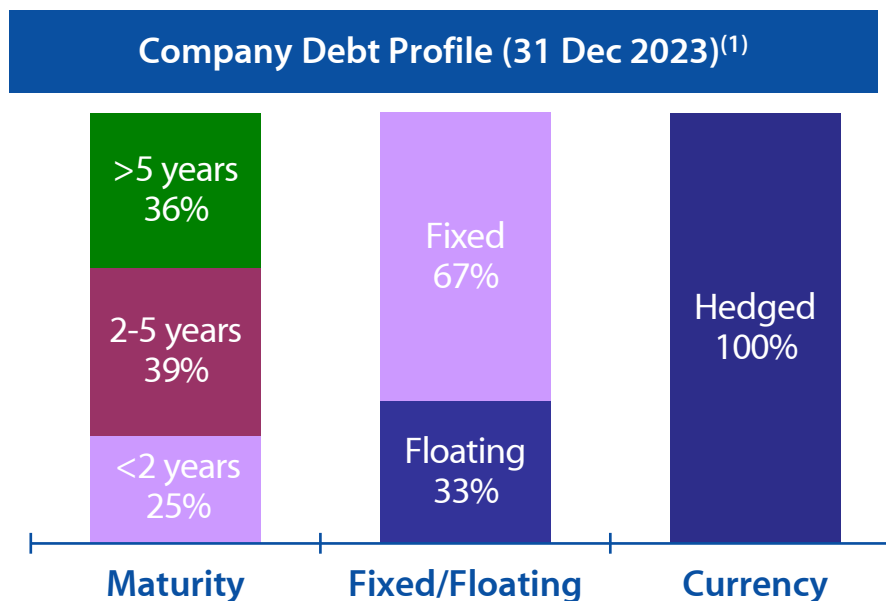
(HK\$m)	31 Dec 2023	31 Dec 2022	Increase/ (Decrease)	
				%
Assets				
Fixed Assets	238,636	229,491	9,145	4.0
Deferred Expenditure	378	2,540	(2,162)	(85.1)
Railway Construction in Progress	4,256	-	4,256	n/m
Property Development in Progress	41,728	41,269	459	1.1
Interests in Associates and Joint Ventures	12,785	12,338	447	3.6
Debtors and Other Receivables	13,756	13,889	(133)	(1.0)
Cash, Bank Balances and Deposits	22,375	16,134	6,241	38.7
Other Assets	12,512	11,420	1,092	9.6
Total Assets	346,426	327,081	19,345	5.9
Liabilities				
Total Loans and Other Obligations	59,491	47,846	11,645	24.3
Creditors and Other Liabilities	82,869	74,481	8,388	11.3
Obligations Under Service Concession	10,059	10,142	(83)	(0.8)
Deferred Tax Liabilities	15,151	14,700	451	3.1
Total Liabilities	167,570	147,169	20,401	13.9
Total Equity	178,856	179,912	(1,056)	(0.6)

n/m: not meaningful

Consolidated Cash Flows for the year ended 31 Dec 2023



Financing and Credit Ratios



Group's consolidated debt position⁽²⁾:
 HK\$59,491m
 (HK\$47,846m as at 31 Dec 2022)

Average cost of interest-bearing borrowings: 3.5% (+1.0% pt YoY)

Interest and finance charges for our recurrent businesses:
 HK\$1,213m (+14.3% YoY)

	31 Dec 2023	31 Dec 2022
Net Debt / Equity ratio⁽³⁾	26.5%	23.3%
Interest cover⁽⁴⁾	9.8x	14.2x
Credit ratings, Long-term ratings (Rating agency)	AA+ / Aa3 / AA+ (S&P / Moody's / R&I)	

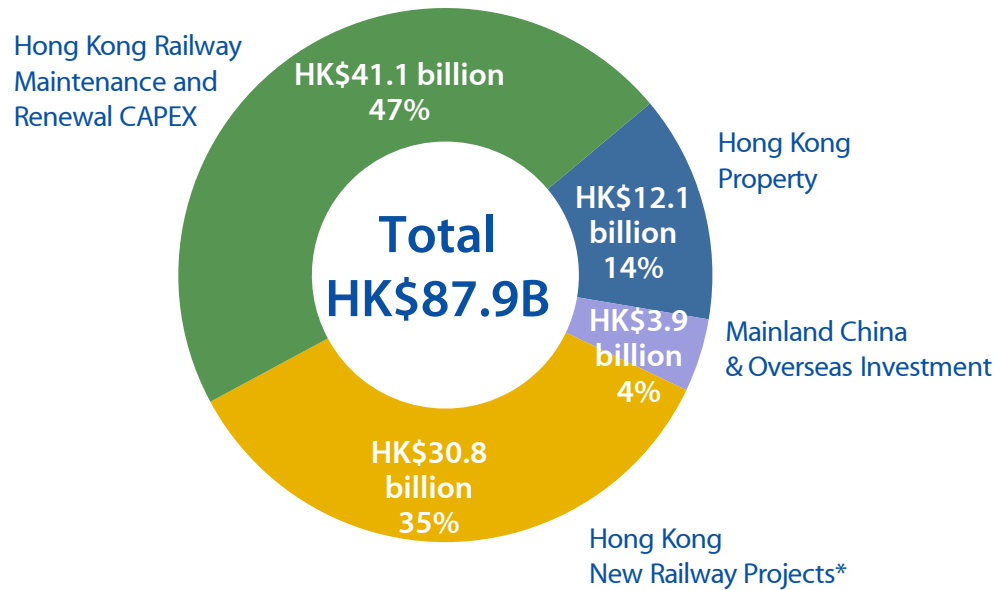
Note:

1. Excluding Mainland China and overseas subsidiaries debts
2. Excluding obligations under service concession
3. Including lease liabilities, obligations under service concession and loan from holders of non-controlling interests as components of debt
4. Operating profit before fair value measurement of investment properties, depreciation, amortisation, provisions for onerous contracts and impairment loss, variable annual payment, share of profit of associates and joint ventures divided by interest and finance charges before capitalisation and utilisation of government subsidy for Shenzhen Metro Line 4 operation

Capital Expenditure & Investments



2024-2026



Estimated spend (HK\$Billion):

2024:	\$26.1
2025:	\$31.5
2026:	\$30.3
Total:	\$87.9

* including planning and design CAPEX but excluding related construction CAPEX of new railway projects which are subject to the signing of project agreements

Outlook

Smart Railway to “Go Smart Go Beyond”

Railway asset renewal and maintenance

Enhancing railway services and asset management

Collaborating with institutes and start-ups to explore innovative railway solutions and technology applications

Keep Cities Moving

Supporting the government in advancing new railway projects to enhance HK's railway network

Advancing new railway projects

Exploring opportunities outside Hong Kong

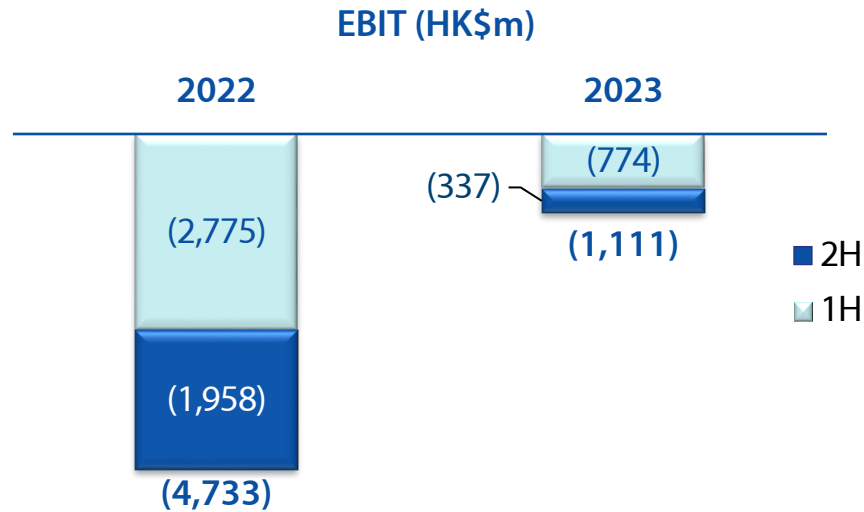
Diversified business portfolio to ensure financial sustainability

Appendix

Consolidated Cash flow

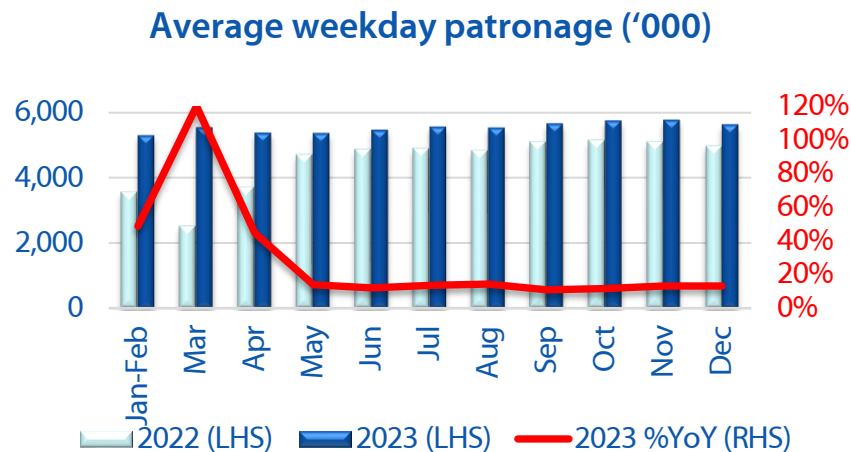
(HK\$m)	2023	2022
Net Cash Generated from Operating Activities	11,197	6,757
Net receipts from Property Development	6,102	4,917
Capital Expenditure	(12,576)	(10,808)
Fixed and Variable Annual Payment	(1,073)	(1,010)
Other Investing Activities	730	589
Net cash Inflow before Financing Activities	4,380	445
Net Drawdown of Debts, Net of Lease Rental and Net Interest Payments	10,005	4,100
Dividends Paid to Shareholders of the Company	(7,595)	(8,562)
Other Financing Activities	(537)	(109)
Effect of Exchange Rate Changes	82	(710)
Cash, Bank Balances and Deposits reclassified as Disposal Group Held for Sale	(94)	-
Increase / (Decrease) in Cash, Bank Balances and Deposits, Net of Bank Overdraft	6,241	(4,836)

Hong Kong Transport Operations



2023

- Average weekday patronage increased by 24.3% to 5.52 million
- Recovery in Domestic patronage, the resumption of Cross-boundary and High Speed Rail services
- Recovery was especially strong in High Speed Rail
- Additional patronage from the opening of the East Rail Line cross-harbour extension in May 2022
- Partially offset by (i) increased operating expenses; (ii) higher depreciation; and (iii) higher variable annual payment

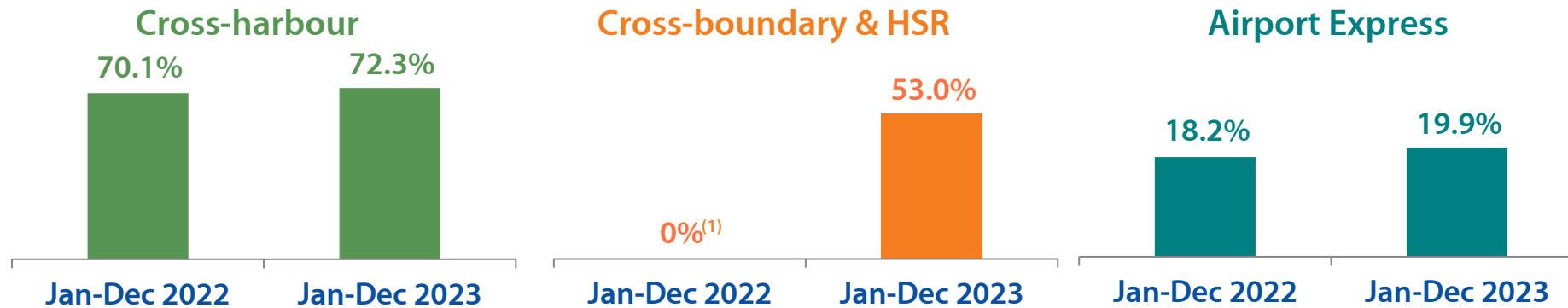
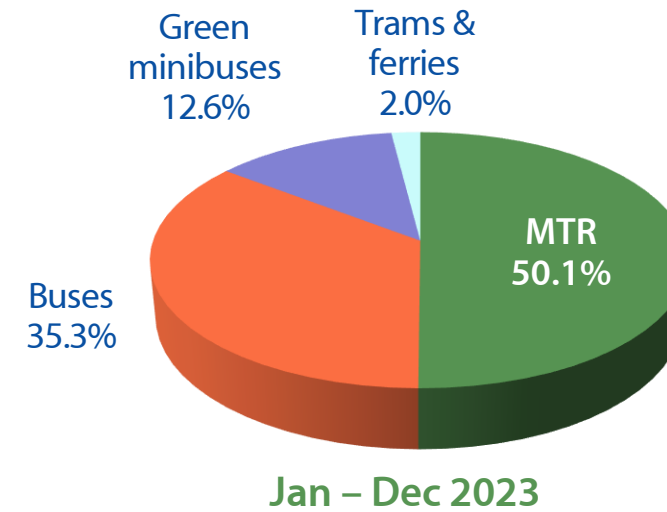
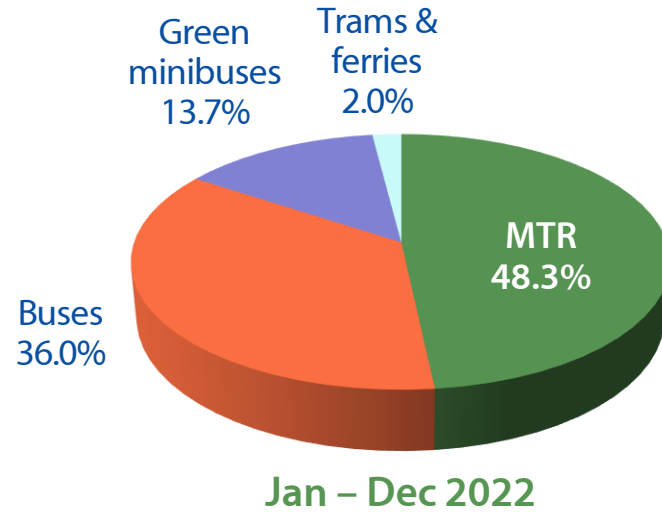


Hong Kong Transport Operations

	2023	2022
Patronage (million)		
- Domestic Service	1,586.7	1,334.6
- Cross-boundary Service	71.5	0.4
- High Speed Rail	20.1	-
- Airport Express	10.8	3.1
- Light Rail and Bus	207.7	180.0
Total	1,896.8	1,518.1
Average fare (HK\$)		
- Domestic Service	8.44	8.06
- Cross-boundary Service	30.85	9.55
- High Speed Rail	81.45	-
- Airport Express	61.19	41.27
P&L (HK\$m)		
- Domestic Service	13,995	11,245
- Cross-boundary Service	2,206	4
- High Speed Rail	2,503	1,401
- Airport Express	664	128
- Light Rail and Bus	658	561
- Others	105	65
Total Revenue	20,131	13,404
Staff Costs and Related Expenses	(6,917)	(6,341)
Maintenance and Related Works	(2,387)	(2,221)
Energy and Utilities	(2,427)	(1,991)
General and Administration Expenses	(940)	(878)
Stores and Spares Consumed	(605)	(636)
Railway Support Services	(375)	(186)
Government Rent and Rates	(155)	(155)
Other Expenses	(371)	(305)
EBITDA	5,954	691
Depreciation and amortization	(5,232)	(5,151)
Variable Annual Payment	(1,833)	(273)
EBIT	(1,111)	(4,733)
EBITDA Margin (%)	29.6%	5.2%
EBIT Margin (%)	(5.5%)	(35.3%)

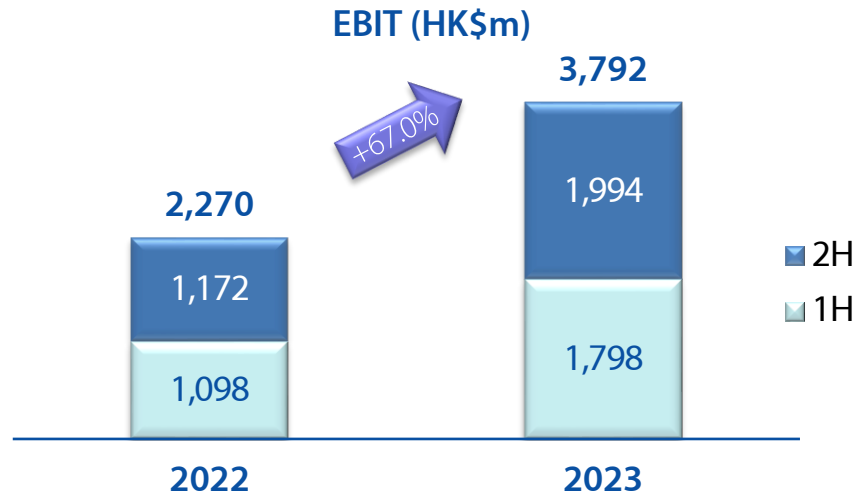
Hong Kong Transport Operations: Market Share

Hong Kong Franchised Public Transport



Sources: The Transport Department / Immigration Department / Airport Authority Hong Kong
 1. Cross-boundary & HSR were suspended during the period

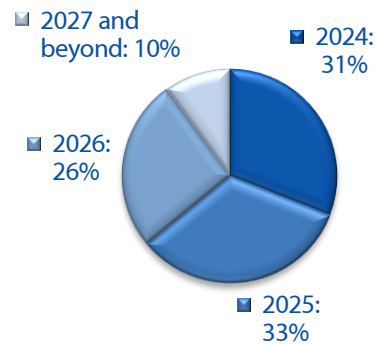
Hong Kong Station Commercial Businesses



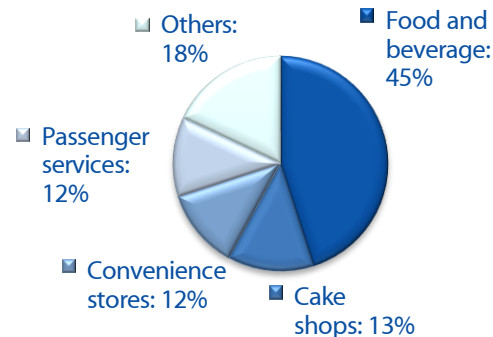
2023

- The significant increase in EBIT was predominantly due to the resumption of Duty Free Shop rental revenue
- Other station retail rentals continued to be adversely affected by overall negative rental reversions
- Advertising revenue increased by 17.3% due to general economic recovery and increased tourism from Mainland China
- Rental reversion and average occupancy rates for station kiosks were approximately -6.9% and 97.3%

Lease expiry by area occupied*



Trade mix by leased area**



* Station kiosks and Duty Free Shops

** Station kiosks, excluding Duty Free Shops

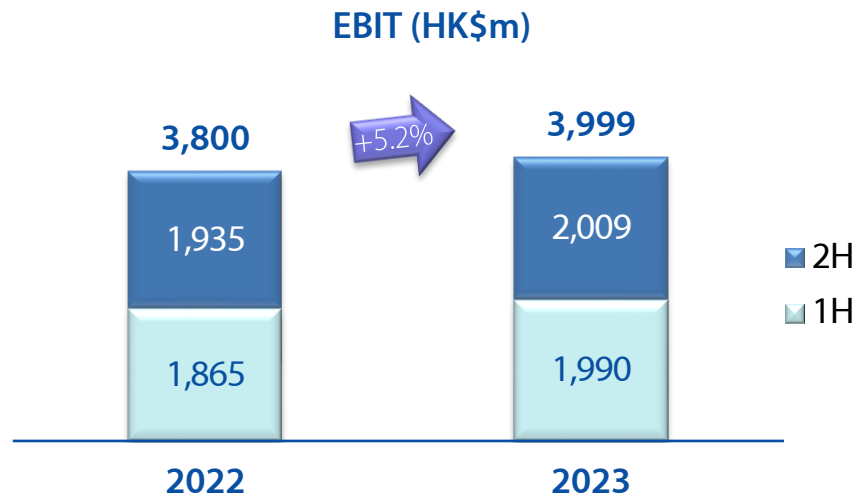
Outlook

- Our station retail business continue to be impacted by negative rental reversions, a lingering effect of the pandemic era
- Advertising revenue remains dependent on economic recovery as well as consumer sentiment and spending

Hong Kong Station Commercial Businesses

Hong Kong Station Commercial (HK\$m)	2023	2022
- Station Retail Rental Revenue	3,429	1,544
- Advertising Revenue	981	836
- Telecommunication Income	603	616
- Other Station Commercial Income	104	81
Total Revenue	5,117	3,077
Operating expenses	(560)	(522)
EBITDA	4,557	2,555
Depreciation and Amortisation	(249)	(237)
Variable Annual Payment	(516)	(48)
EBIT	3,792	2,270
EBITDA Margin (%)	89.1%	83.0%
EBIT Margin (%)	74.1%	73.8%
Average Occupancy Rate (% Station Kiosks)	97.3%	97.3%
Rental Reversion (% Station Kiosks)	(6.9%)	(14.6%)

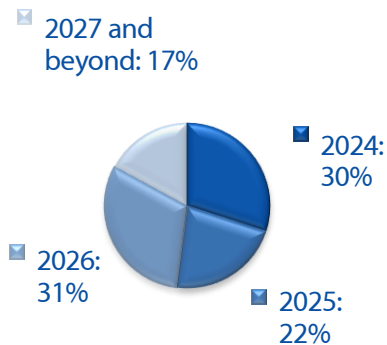
Hong Kong Property Rental and Management Businesses



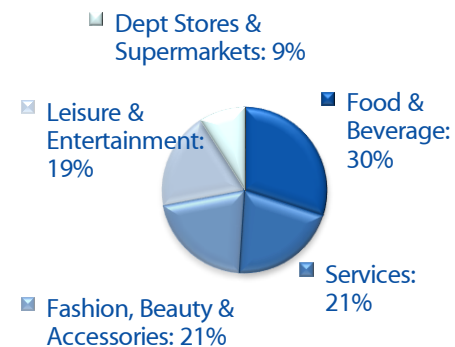
2023

- The increase in EBIT was mainly due to lower amortisation of rental concessions charged
- Revenue gains continued to be partially offset by negative rental reversions
- To spur mall traffic and help tenants' businesses recover. Highlights included hosting the "Happy Music Festival"; the "Happy Together' Click & Grab Coupon" campaign; and an MTR Mobile "instant win" lucky draw promotion
- MTR shopping malls recorded a rental reversion of -8.4% and occupancy rate of 99%
- Two IFC recorded an average occupancy rate of 96%

Lease expiry by area occupied*



Trade mix by leased area*



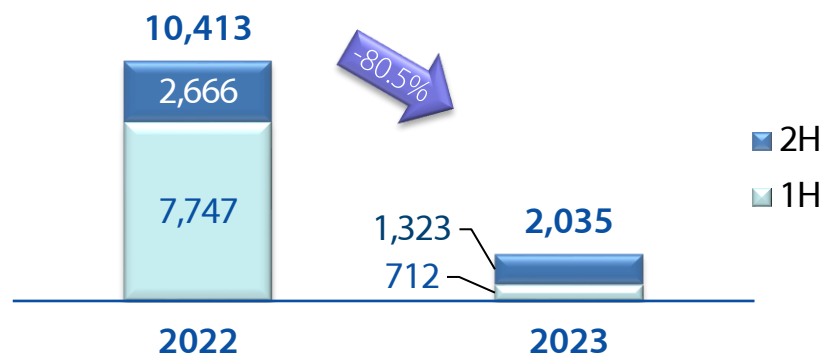
* Shopping malls

Outlook

- Our property rental business continue to be impacted by negative rental reversions, a lingering effect of the pandemic era

Hong Kong Property Development Businesses

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



2023

- Property development profits mainly derived from the initial profit recognition of LOHAS Park Package 11 and residual profits from various completed projects
- Pre-sales for IN ONE (Ho Man Tin Station Package 2), La Montagne (THE SOUTHSIDE Package 4 Phase 4A) and YOHO WEST (Tin Wing Stop Phase 1) were launched in 2023

Property Project Profit Recognised	GFA (sqm)	No. of Units
Villa Garda (LOHAS Park Package 11) – initial profit	n/m	n/m

Property Tendered	GFA (sqm)	No. of Units
Nil	Nil	Nil

n/m: not meaningful

Property Projects Launched	Launch Date	Units Sold (end Dec 2023)
La Marina (THE SOUTHSIDE Package 2)	Sep 2021	89% of 600 units sold
SOUTHLAND (THE SOUTHSIDE Package 1)	May 2021	79% of 800 units sold
Villa Garda I (LOHAS Park Package 11)	Jun 2022	79% of 592 units sold
Villa Garda II (LOHAS Park Package 11)	Jul 2022	24% of 644 units sold
Villa Garda III (LOHAS Park Package 11)	Aug 2023	26% of 644 units sold
IN ONE 1A (Ho Man Tin Station Package 2)	May 2023	17% of 447 units sold
IN ONE 1B (Ho Man Tin Station Package 2)	Mar 2023	98% of 183 units sold
IN ONE 1C (Ho Man Tin Station Package 2)	Apr 2023	95% of 214 units sold
La Montagne (THE SOUTHSIDE Package 4 Phase 4A)	Jul 2023	12% of 432 units sold
YOHO WEST (Tin Wing Stop Phase 1)	Nov 2023	77% of 1,393 units sold

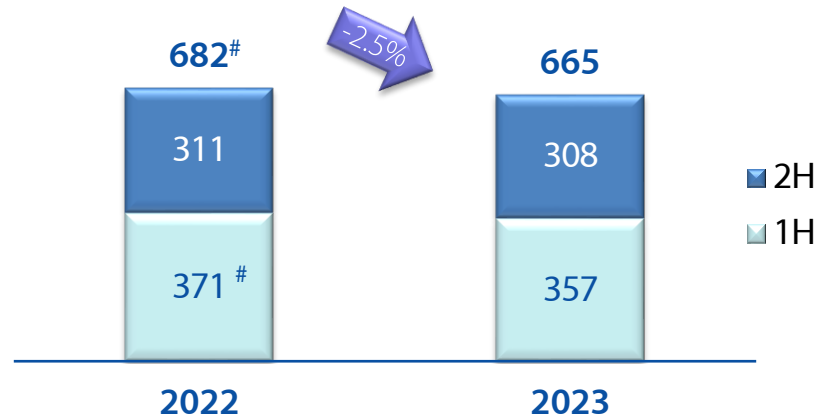
Hong Kong Property Rental and Management; and Hong Kong Property Development

Hong Kong Property Rental and Management (HK\$m)	2023	2022
- Property Rental	4,795	4,525
- Property Management	284	254
Total Revenue	5,079	4,779
Operating Expenses	(1,063)	(964)
EBITDA	4,016	3,815
Depreciation and Amortisation	(11)	(13)
Variable Annual Payment	(6)	(2)
EBIT	3,999	3,800
EBITDA Margin (%)	79.1%	79.8%
EBIT Margin (%)	78.7%	79.5%
Average Occupancy Rate (% Malls)	99.0%	99.0%
Average Occupancy Rate (% Two ifc)	96.0%	94.0%
Rental Reversion (% Malls)	(8.4%)	(9.0%)
Hong Kong Property Development (HK\$m)	2023	2022
- Share of Surplus and Interest in Unsold Properties from Property Development	2,335	11,473
- Agency Fee and Other Income from West Rail Property Development	8	128
- Overheads and Miscellaneous Studies	(14)	(12)
Hong Kong Property Development Profit (pre-tax)	2,329	11,589
Hong Kong Property Development Profit (post-tax)	2,035	10,413

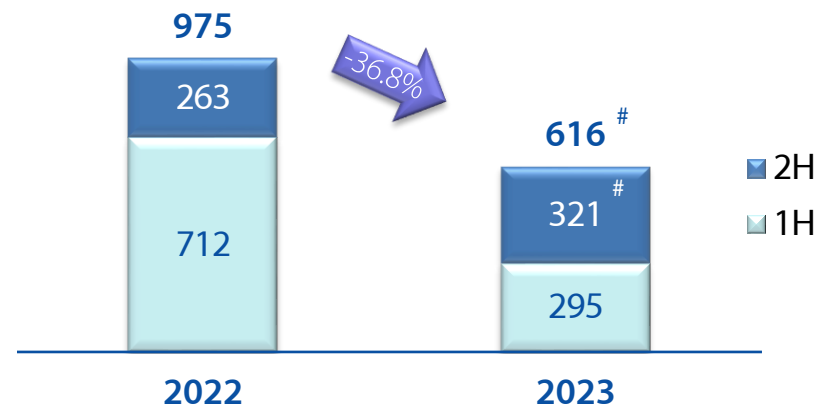
Note: In 2023, Hong Kong property development profit was mainly derived from initial profit recognition from Villa Garda (LOHAS Park Package 11) and residual profits from various completed projects

Mainland China and International Businesses

Mainland China and Macao EBIT* (HK\$m)



International EBIT* (HK\$m)



2023

- **Mainland China:** Improved performance in Mainland China due to patronage recovery
- Continued losses with depletion of government subsidies at SZL4
- The long-term financial viability of HZL1 will be impacted if patronage remains at a lower level over a further period of time, especially when compounded by the lower average fare resulting from the expanded network
- **Macao:** The Macao Light Rapid Transit Taipa Line O&M contract will end in 2024
- **UK:** the Elizabeth line and South West Railway were extended to May 2025
- **Sweden:** Stockholm Metro service contract will end in May 2025
- HK\$1,022 million provisions made in respect of Stockholms pendeltåg and Mälartåg
- **Australia:** Concession of Melbourne’s metropolitan train service extended to mid-2026
- Sydney Metro North West Line achieved stable operational performance
- Sydney Metro City & Southwest Project targets to launch passenger services of the City section of the line in 2024

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

Excluding the special loss provisions, being provisions for onerous contracts for Stockholms Pendeltåg and Mälartåg Regional Traffic totaling 1,022 million in 2023, and impairment loss on Shenzhen Metro Line 4 of HK\$962 million in 2022

Mainland China and International Businesses

<i>(HK\$m)</i>	2023	2022
Recurrent Businesses Revenue of Subsidiaries	25,955	26,016
EBITDA		
- Melbourne Train	1,000	997
- Sydney Metro Northwest	73	30
- Sydney Metro City & Southwest	75	135
- Nordic Group	(397)	(75)
- London Elizabeth Line	35	73
- Shenzhen Metro Line 4	112	(24)
- Others	174	129
	<u>1,072</u>	<u>1,265</u>
Depreciation and Amortisation	(548)	(303)
EBIT*	524	962
EBITDA Margin (%)	4.1%	4.9%
EBIT Margin (%)	2.0%	3.7%
Recurrent Business (Loss)/Profit (Net of Non-controlling interests) *	(134)	295
Associates & Joint Ventures		
Share of Profit	757	695
Profit/(Loss) Attributable to Shareholders of the Company		
Arising from Recurrent Businesses (before Business Development Expenses and Special Loss Provisions*)	623	990
- Business Development Expenses	(260)	(255)
Arising from Recurrent Businesses (after Business Development Expenses but before Special Loss Provisions*)	363	735
- Special Loss Provisions*	(1,022)	(962)
Arising from Recurrent Businesses (after Business Development Expenses and Special Loss Provisions*)	(659)	(227)
- Arising from Mainland China Property Development	48	67
Arising from Underlying Businesses	<u>(611)</u>	<u>(160)</u>

*Special loss provisions represent provisions for onerous contracts for Stockholm pendeltåg and Mälartåg regional traffic totalling HK\$1,022 million in 2023 and impairment loss for Shenzhen Metro Line 4 of HK\$962 million in 2022

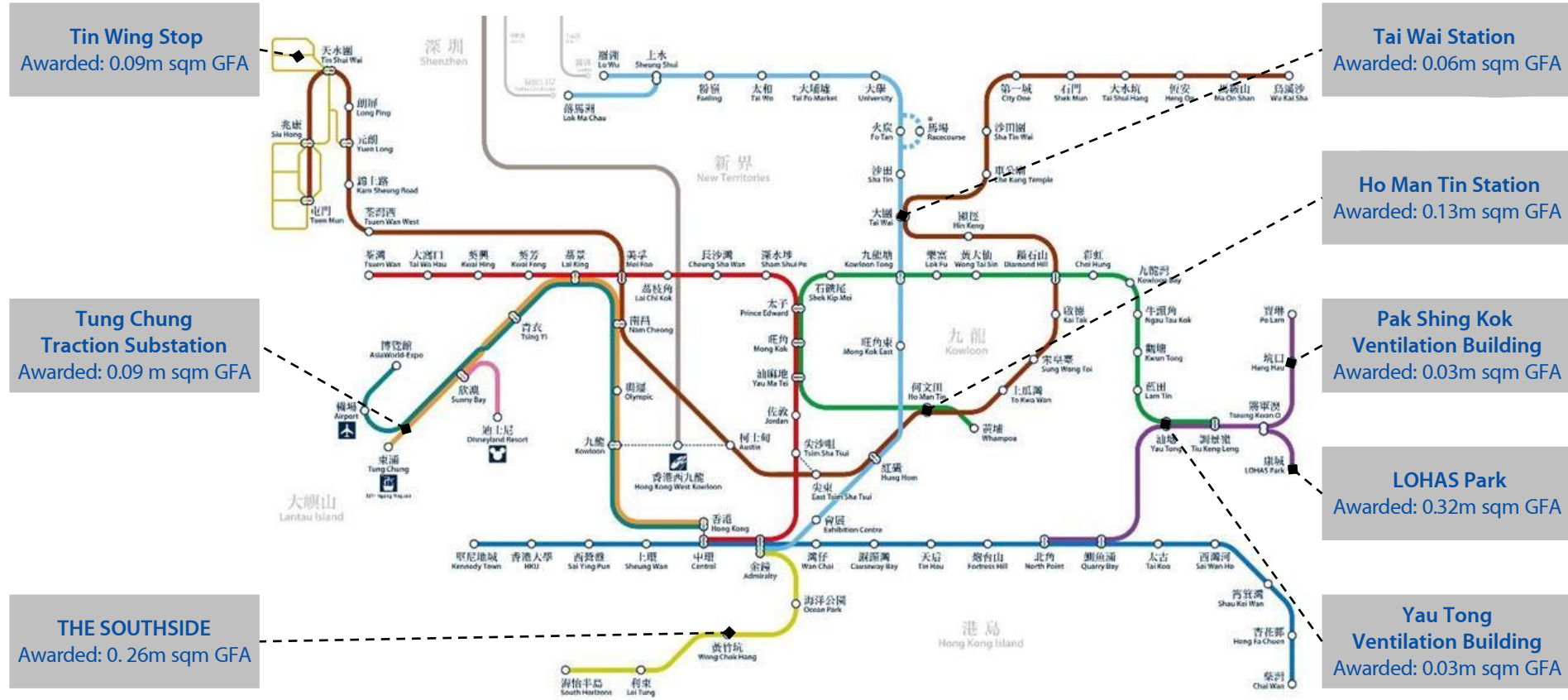
Net Debt to Equity ratio

<i>(HK\$m)</i>	2023	2022
Short-term loans	1,379	1,592
Loans and other obligations	58,112	46,254
Gross debt[^]	59,491	47,846
Obligations under service concession	10,059	10,142
Loans from holders of non-controlling interests	141	140
Gross debt, obligations under service concession and loans from holders of non-controlling interests	69,691	58,128
Cash, bank balance and deposits	(22,375)	(16,134)
Net debt^δ	47,316	41,994
Total equity	178,856	179,912
Net debt to Equity ratio ^δ (%)	26.5%	23.3%

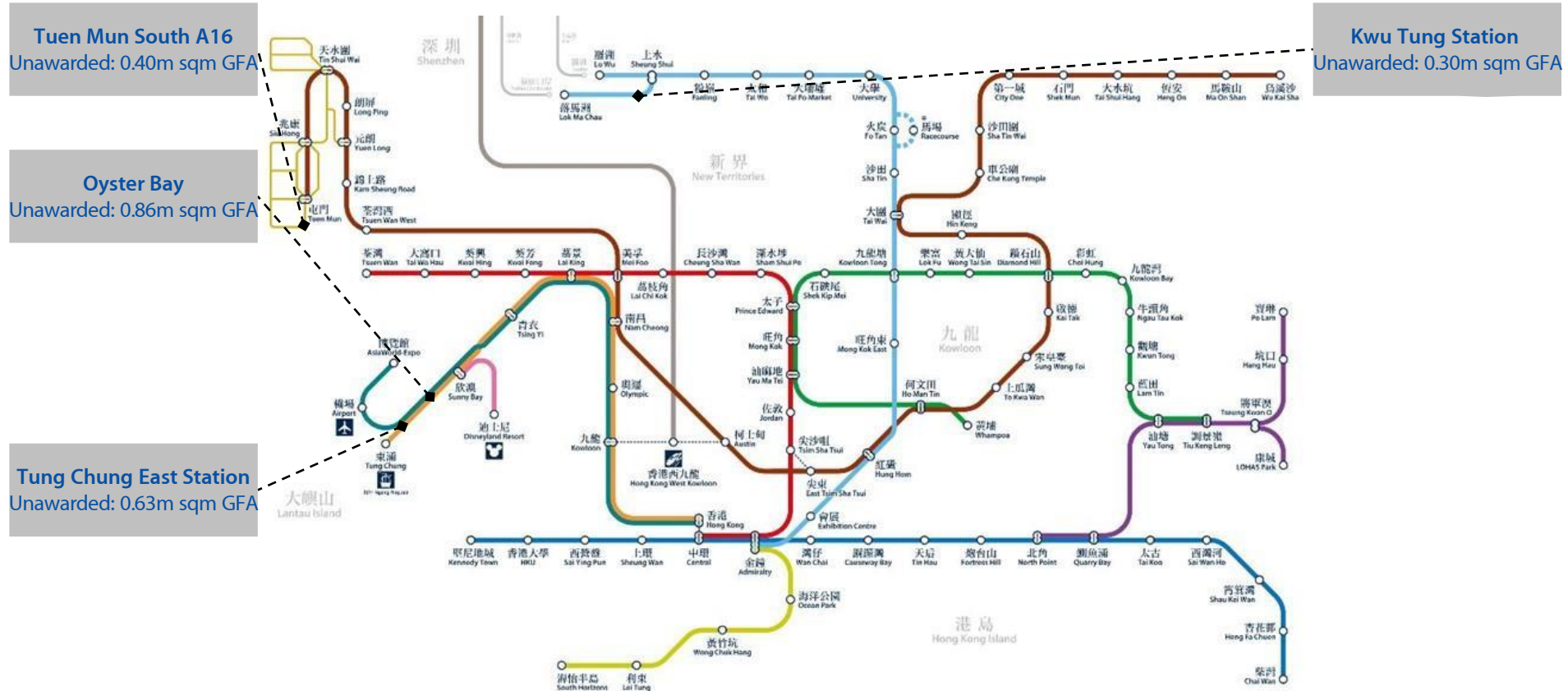
[^] Gross debt represents loans and other obligations, and short-term loans

^δ Net debt-to-equity ratio represents net debt of HK\$47,316 million (2022: HK\$41,994 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 in the consolidated statement of financial position, as a percentage of the total equity of HK\$178,856 million (2022: HK\$179,912 million)

Landbank (awarded)



Landbank (new railway projects)



Hong Kong Property Development

Development profit yet to be booked: ~17,000 residential units (GFA : 1.01 million sqm)

	Property Project Tender	Date of Tender Award	Developer partners	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	Tai Wai Station Phase 3	Oct 2014	New World	63,845	892		✓		TBC
2	Tin Wing Stop	Feb 2015	Sun Hung Kai	91,051	1,918		✓		By phases from 2024 to 2025
3	Ho Man Tin Station Package 1	Dec 2016	Great Eagle	69,000	990	✓	✓		2024
4	Yau Tong Ventilation Building	May 2018	Sino Land & CSI Properties	30,225	792	✓	✓		2026
5	THE SOUTHSIDE Package 3	Aug 2018	Cheung Kong	92,900	1,200	✓	✓	✓	2025
6	Ho Man Tin Station Package 2	Oct 2018	Chinachem	59,400	844	✓	✓		2024
7	LOHAS Park Package 11	Apr 2019	Sino Land, K. Wah, China Merchants	88,858	1,880	✓	✓		2024
8	THE SOUTHSIDE Package 4	Oct 2019	Kerry Properties, Swire Properties, Sino Land	59,300	800	✓	✓		2024
9	LOHAS Park Package 12	Feb 2020	Wheelock	89,290	1,985	✓	✓		2026
10	LOHAS Park Package 13	Oct 2020	Sino Land, Kerry Properties, K. Wah & China Merchants	143,694	2,550	✓	✓		2026
11	THE SOUTHSIDE Package 5	Jan 2021	New World, Empire Development, CSI Properties and Lai Sun Dev	59,100	825	✓	✓		2026
12	THE SOUTHSIDE Package 6	Apr 2021	Wheelock	46,800	615	✓	✓		2028
13	Pak Shing Kok Ventilation Building	Apr 2022	New World and China Merchants Land	27,006	613	✓	✓		2031
14	Tung Chung Traction Substation	Jul 2022	Chinachem	87,288	1,600	✓	✓		2031

Note: Not including unawarded Property Development projects

Tung Chung Line Extension



Tung Chung East Station

- Entered into the project agreement for the Tung Chung Line Extension with the Government on 28 February 2023
- The project will be developed under the rail-plus-property model, with a total GFA of about 0.63m sqm
- Land premium shall be assessed at the full market value of the site, taking into account the presence of the railway, less the Reduction Amount*

New stations:	Tung Chung East Station Tung Chung West Station
Route length:	1.3km
Expected completion:	Dec 2029
Estimated cost:	HK\$24.2 billion



Tung Chung West Station

Detailed announcement: https://www.mtr.com.hk/archive/corporate/en/investor/sehk/e2023_02_28_TUE_Inside_Information_Announcement.pdf

Note: Airport Railway Extended Overrun Tunnel not included

* Reduction Amount: a total fixed amount of HK\$18,364.50 million

Tuen Mun South Extension and Kwu Tung Station



Illustration of Kwu Tung Station

Tuen Mun South Extension (TME):

New stations:	A16 Station Tuen Mun South Station
Route length:	2.4km
Expected completion:	Dec 2030
Estimated cost:	HK\$18.2 billion*

Kwu Tung Station (KTU):

New station:	Kwu Tung Station
Expected completion:	Dec 2027
Estimated cost:	HK\$10.8 billion**

- Entered into the project agreement for the Tuen Mun South Extension (TME) and Kwu Tung Station (KTU) with the Government on 5 September 2023
- The projects will be developed under the rail-plus-property model. The site areas of the proposed development sites for TME and KTU are 6.11 hectares and 4.74 hectares, respectively
- Land premium shall be assessed at the full market value of the site, taking into account the presence of the railway, less the Reduction Amount***



Tuen Mun South Extension

Detailed announcement: https://www.mtr.com.hk/archive/corporate/en/investor/sehk/e_Inside_Information_Announcement_2023-09-05.pdf

* Including (1) TME Cost; and (2) RRIW Cost

** Including (1) KTU Cost and (2) Design Cost of NOL Main Line and NOL Advance Cost

*** Reduction Amounts for TME and KTU are HK\$24,201 million and HK\$ 15,160 million, respectively

Hong Kong Major Transport Infrastructure Development

Additional Two Railways

- Northern Link Eastern Extension
- Northeast New Territories Line

Central Rail Link

- 3 intermediate stations at **Northeast Tsuen Wan**, **Northeast Kwai Chung** and **Tsuen King Circuit** and transit to Tsuen Wan Line



TKO Line Southern Extension

- Minimise the land area required for the railway facilities and reduce the exposed areas



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