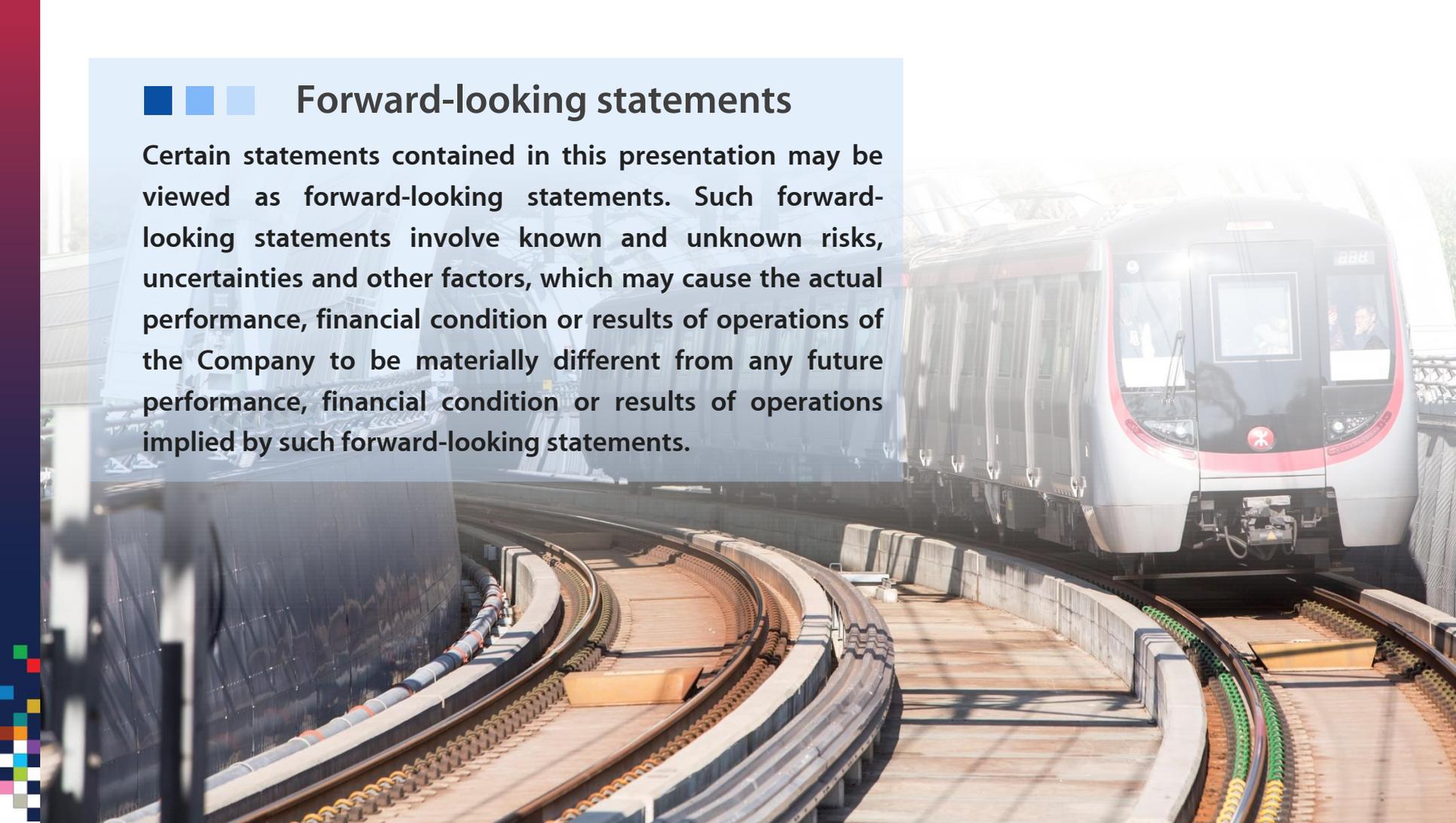




MTR Corporation

Annual Results 2024 Announcement

6 March 2025



■ ■ ■ 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 2024

Business Review



與你連繫相伴45載
Celebrating 45 Years of Togetherness



Keep Cities Moving



Maintaining World-class Railway Service

Passenger Journeys On-time on heavy rail network*

99.9%



Total local patronage exceeds

1.9 billion

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

Strengthening Connectivity between Hong Kong and Mainland China

2024 High Speed Rail (Hong Kong Section) patronage
surpassed **26 million**

Service enhancement
with new destinations

93

Direct-access
destinations

Launched
sleeper trains



Enhanced
"Flexi-trip" service

Same-day
Flexi-trip Arrangement



Enhanced East Rail Line train services
to facilitate cross-boundary travellers

Advancing Smart Railways with Customer-Centric Approach



Enhanced efficiency
through smart operations
and maintenance



Enhanced real-time
customer inquiry
services with AI



Advanced electronic
payment options



Upgraded
"MTR Care" app

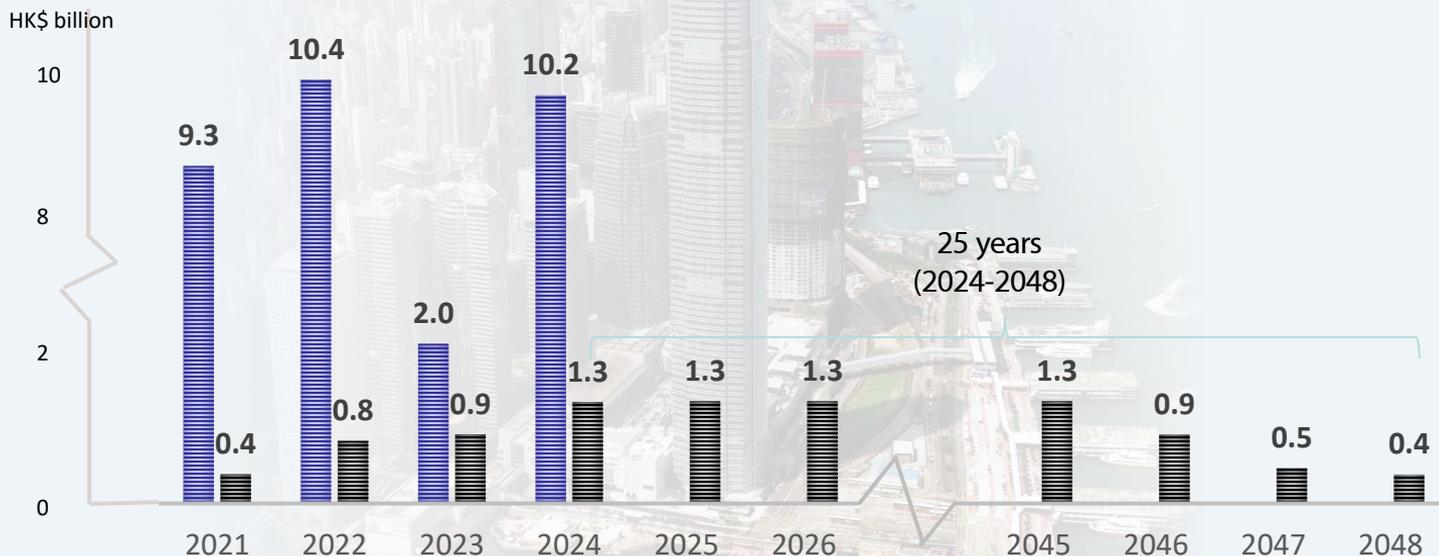
Post-tax Hong Kong Property Development Profit

(as of 31 December 2024)

Accounting PD Profit
HK\$32 billion recognised
in 2021-2024

VS.

Economic Reality
There would be only HK\$0.4 billion - HK\$1.3 billion per
year on average for the next 25 years* to meet the huge
demand of railway investment



* average life of our railway network = 25 years

Supporting Community Development through Property Business



Awarded Tung Chung East Station Package 1



Progressing 13 residential property projects



THE SOUTHSIDE at Wong Chuk Hang Station celebrated the first anniversary of serving the community



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



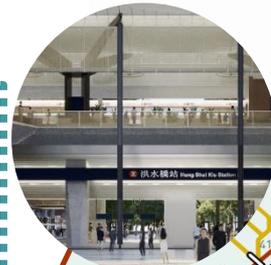
New Railway Projects in Full Swing

- Tung Chung Line Extension
- Kwu Tung Station on the East Rail Line
- Oyster Bay Station
- Tuen Mun South Extension
- Hung Shui Kiu Station on the Tuen Ma Line

Construction works commenced

Northern Link

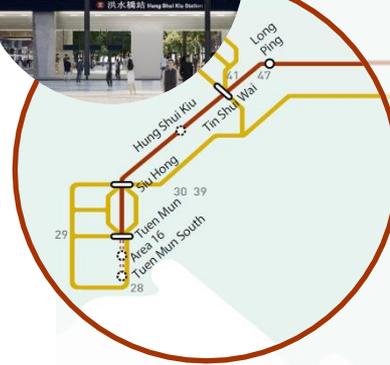
Advancing preliminary works



Photomontage of Hung Shui Kiu Station on the Tuen Ma Line



Photomontage of Kwu Tung Station on the East Rail Line New Territories



Photomontage of Tung Chung East Station



Photomontage of Oyster Bay Station

Note: The station names are working titles only. All drawings and visuals are provided for concept illustration only, and the content is subject to change.



Think ahead, Stay ahead

Steady Progress in Mainland China and International Businesses Continue to Pursue Opportunities



Mainland
China
Businesses

Shenzhen

The initial section of the Shenzhen Metro Line 13 Phase 1 commenced passenger service

Beijing

The remaining sections of Beijing Metro Line 17 are under construction as planned

International
Business

Australia

- Sydney Metro M1 Metro Northwest & Bankstown Line City Section across Sydney Harbour was opened
- Concession for Melbourne's metropolitan rail service (MTM) has been extended to November 2027



Pursuing railway and Transit-Oriented Development (TOD) opportunities in Mainland China, including the Greater Bay Area, and overseas



Promoting Environmental, Social and Governance Vision



- ❖ Launched first electric bus in 2024; plan to introduce at least 30 e-buses by end-2026



- ❖ **Science-based Carbon Reduction Targets**
Targeting to cut about half of GHG emissions by 2030
- ❖ **New Stations and Property Development Projects**
Incorporating green designs and features



- ❖ **First public issuance of green bonds in the offshore Renminbi market**
Integrating low-carbon and green elements into operations and new railway projects



Celebrating 45 Years of Togetherness

與你連繫相伴45載
Celebrating 45 Years of Togetherness



Financial Results



Financial Highlights

(HK\$m)	2024	YoY % Change Favourable / (Unfavourable)
- in Hong Kong ⁽¹⁾	34,544	11.3%
- outside Hong Kong ⁽¹⁾	25,467	(1.9%)
Revenue from recurrent businesses	60,011	5.3%
- in Hong Kong ⁽¹⁾	5,981	21.1%
- outside Hong Kong ⁽¹⁾⁽²⁾	1,229	n/m
Recurrent business profit⁽²⁾	7,210	68.4%
- in Hong Kong	10,235	402.9%
- outside Hong Kong	30	(37.5%)
Property development profit (post-tax)	10,265	392.8%
Underlying business profit⁽²⁾	17,475	174.6%
Loss from fair value measurement of investment properties (post-tax) ⁽³⁾	(1,703)	n/m
Reported net profit attributable to shareholders of the company⁽²⁾	15,772	102.6%
Reported EPS (HK\$)	2.54	101.6%
Underlying businesses EPS (HK\$)	2.81	172.8%
Full year 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 (2024: HK\$295m profit; 2023: HK\$304m profit)

3. Loss from fair value measurement on investment properties comprises (i) a further recognition in valuation gain arising from the reduction in outstanding risks and obligations for our sharing-in-kind mall and (ii) gain or loss from fair value remeasurement of investment properties

n/m: not meaningful

Segmental Profit/(Loss) of Underlying Businesses

(HK\$m)

	2024	2023	Favourable/ (Unfavourable) change (%)	
EBIT ⁽¹⁾				
- Hong Kong Transport Operations	(63)	(1,111)	1,048	94.3
- Hong Kong Station Commercial	3,773	3,792	(19)	(0.5)
- Total Hong Kong Transport Services	3,710	2,681	1,029	38.4
- Hong Kong Property Rental and Management	4,169	3,999	170	4.3
- Mainland China and International Railway, Property Rental and Management Subsidiaries	1,223	524	699	133.4
- Other Businesses, Project Study and Business Development Expenses	(364)	(341)	(23)	(6.7)
Share of Profit of Associates and Joint Ventures	1,340	1,259	81	6.4
Total Recurrent EBIT	10,078	8,122	1,956	24.1
Interest and Finance Charges	(1,070)	(1,213)	143	11.8
Income Tax	(1,503)	(1,302)	(201)	(15.4)
Non-controlling Interests	(295)	(304)	9	3.0
Provisions for Onerous Contracts ⁽²⁾	-	(1,022)	1,022	n/m
Recurrent Business Profit ⁽³⁾	7,210	4,281	2,929	68.4
Property Development Profit (Post-tax)	10,265	2,083	8,182	392.8
Underlying Business Profit ⁽⁴⁾	17,475	6,364	11,111	174.6

Note:

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

2. Provisions for onerous contracts were made for Stockholm pendeltåg and Mälartåg regional traffic totalling HK\$1,022 million in 2023

3. 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)

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

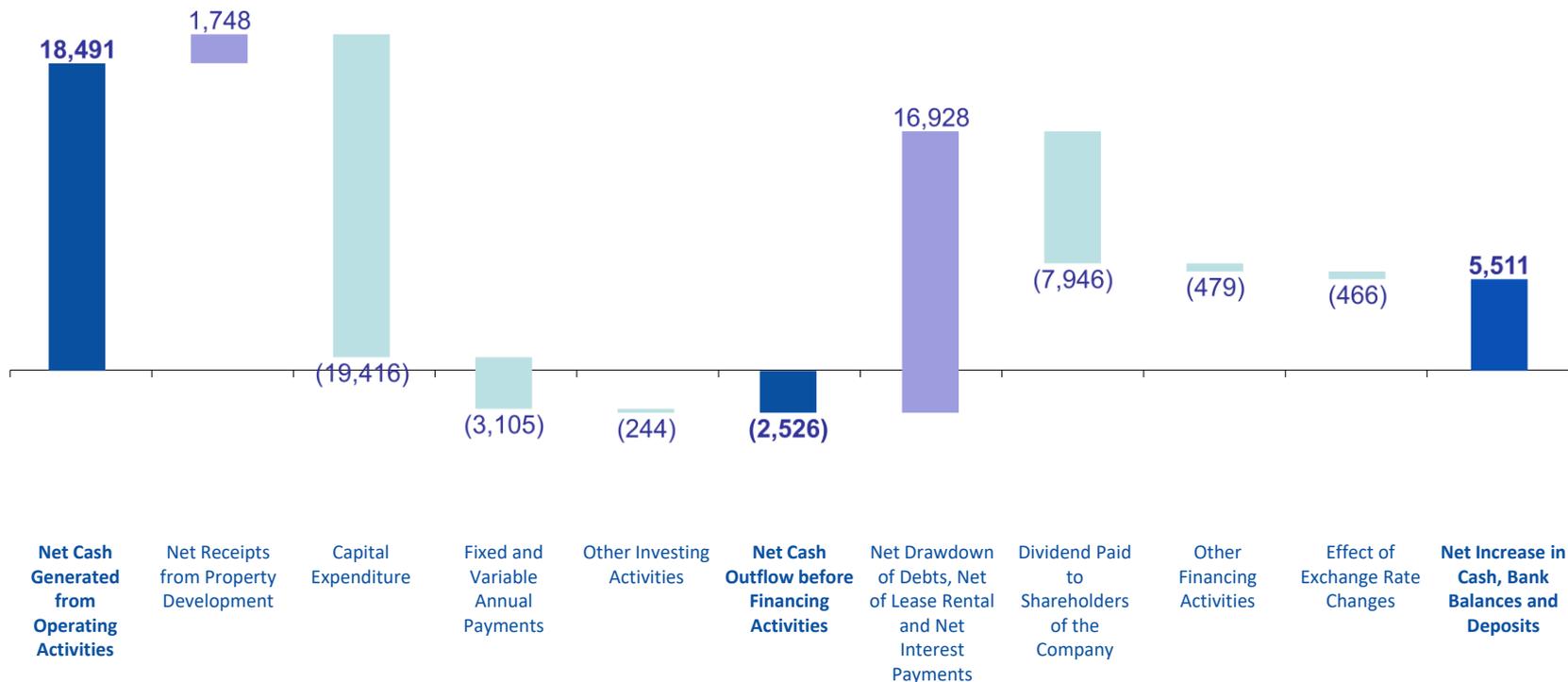
n/m: not meaningful

Consolidated Statement of Financial Position

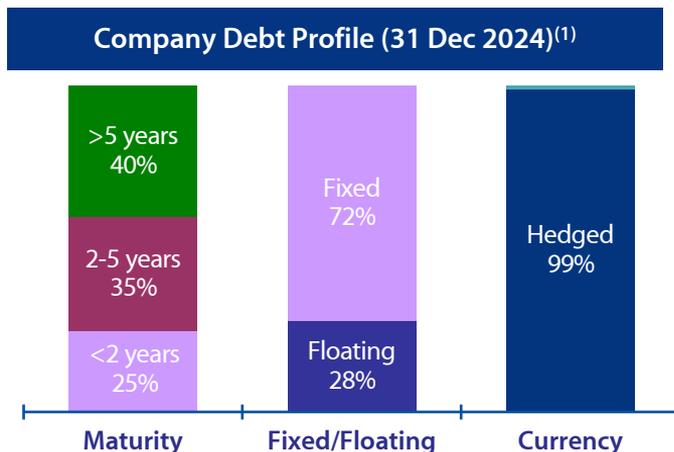
<i>(HK\$m)</i>	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)	%
Assets				
Fixed Assets	243,190	238,636	4,554	1.9
Railway Construction in Progress	11,375	4,256	7,119	167.3
Property Development in Progress	42,300	41,728	572	1.4
Interests in Associates and Joint Ventures	13,039	12,785	254	2.0
Debtors and Other Receivables	15,780	13,756	2,024	14.7
Cash, Bank Balances and Deposits	27,886	22,375	5,511	24.6
Other Assets	13,929	12,890	1,039	8.1
Total Assets	367,499	346,426	21,073	6.1
Liabilities				
Total Loans and Other Obligations	77,568	59,491	18,077	30.4
Creditors and Other Liabilities	77,663	82,869	(5,206)	(6.3)
Obligations Under Service Concession	9,969	10,059	(90)	(0.9)
Deferred Tax Liabilities	16,166	15,151	1,015	6.7
Total Liabilities	181,366	167,570	13,796	8.2
Total Equity	186,133	178,856	7,277	4.1

Consolidated Cash Flows for the year ended 31 Dec 2024

(HK\$m)



Financing and Credit Ratios



Group's consolidated gross debt⁽²⁾:
HK\$77,568m
(HK\$59,491m as at 31 Dec 2023)

Average cost of interest-bearing borrowings: 3.7% (+0.2% pt YoY)

Interest and finance charges for our recurrent businesses:
HK\$1,070m (-11.8% YoY)

	31 Dec 2024	31 Dec 2023
Net Debt / Equity ratio⁽³⁾	31.6%	26.5%
Interest cover⁽⁴⁾	2024 15.1 x	2023 9.8x
Credit ratings, Long-term ratings (Rating agency)	AA+ / Aa3 / AA+ (S&P / Moody's / R&I)	

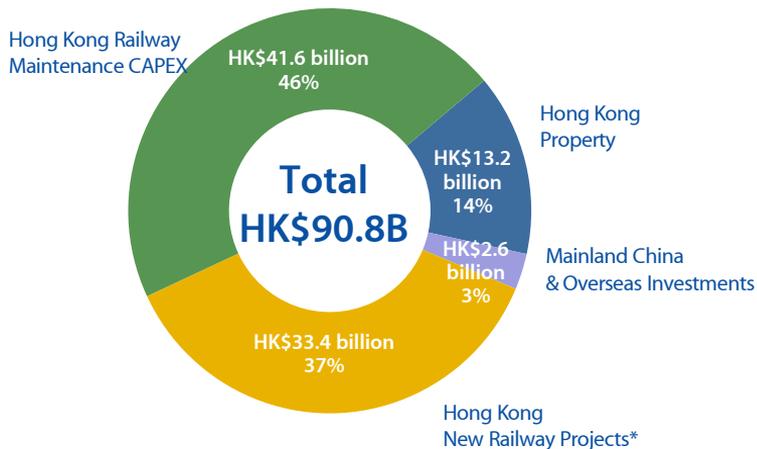
Note:

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, variable annual payment, share of profit of associates and joint ventures divided by interest and finance charges before capitalisation

Capital Expenditure & Investments



2025-2027



Estimated spend (HK\$Billion):

2025	: 33.8
2026	: 29.8
2027	: 27.2
Total	: 90.8

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

Outlook



Think Ahead, Stay Ahead

❖ Railway Expansion:
Building Hong Kong's
future

Enhancing
railway services
and asset management

❖ Harnessing innovative
technology for better
travel experience and
operational efficiency

Keep
Cities
Moving

Advancing
new railway and
property projects

Exploring
opportunities
outside Hong Kong

❖ Exploring opportunities in
Mainland China, including
the Greater Bay Area, and
overseas

Adopt a forward-looking financial strategy to support the Corporation's sustainable development

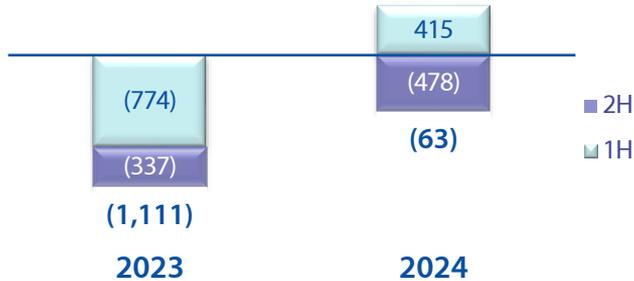
Appendix

Consolidated Cash Flows

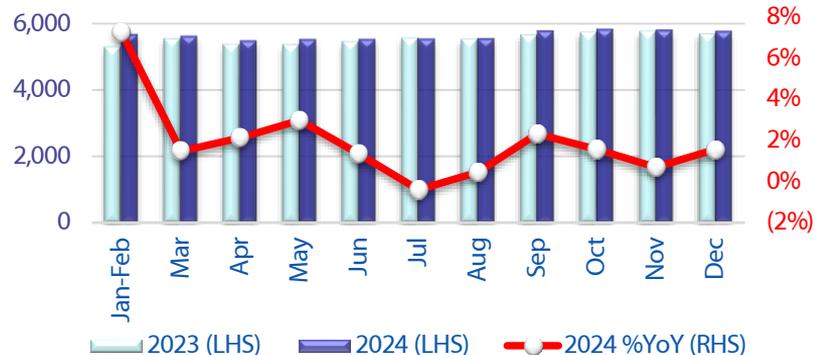
(HK\$m)	2024	2023
Net Cash Generated from Operating Activities	18,491	11,197
Net Receipts from Property Development	1,748	6,102
Capital Expenditure	(19,416)	(12,576)
Fixed and Variable Annual Payments	(3,105)	(1,073)
Other Investing Activities	(244)	730
Net Cash (Outflow)/Inflow before Financing Activities	(2,526)	4,380
Net Drawdown of Debts, Net of Lease Rental and Interest Payments	16,928	10,005
Dividends Paid to Shareholders of the Company	(7,946)	(7,595)
Other Financing Activities	(479)	(537)
Effect of Exchange Rate Changes	(466)	82
Cash, Bank Balances and Deposits classified as Disposal Group Held for Sale	-	(94)
Net Increase in Cash, Bank Balances and Deposits	5,511	6,241

Hong Kong Transport Operations

EBIT (HK\$m)



Average weekday patronage ('000)



2024

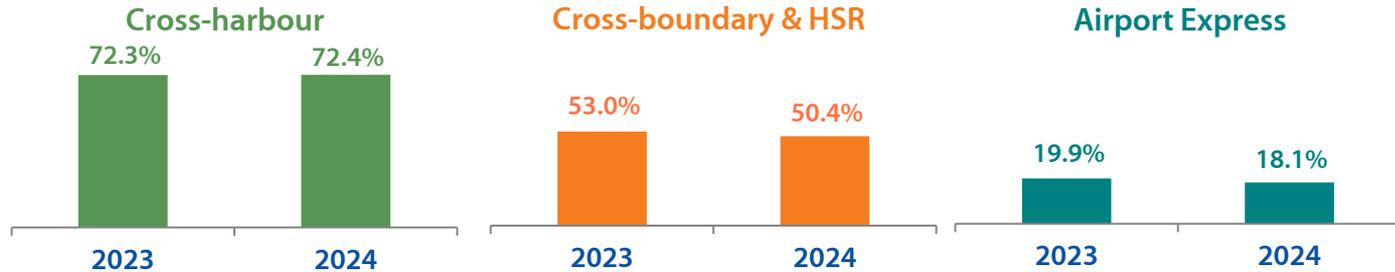
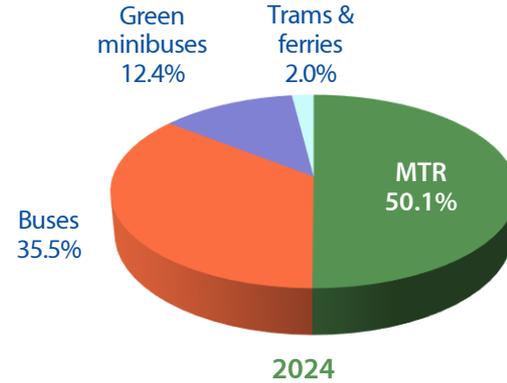
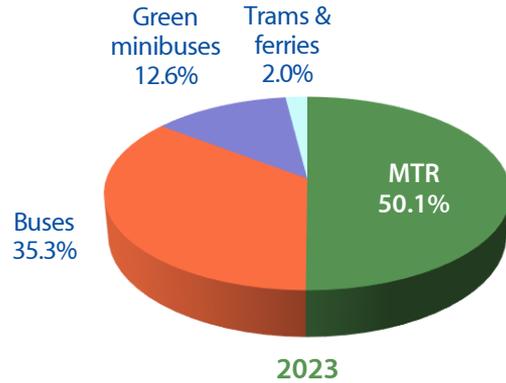
- Average weekday patronage increased to 5.64 million, or +2.0% YoY
- The improvement in EBIT was mainly attributable to (i) continued patronage recovery in Domestic Service, (ii) rising patronage in Cross-boundary Service due to the full year of operations in 2024 and (iii) improvement from HSR
- These favourable results were partially offset by (i) increased operating expenses, (ii) higher depreciation and (iii) higher variable annual payment to KCRC
- Cross-boundary Service patronage increased by 37.6% from last year, mainly due to increased northbound travel by Hong Kong residents.
- HSR recorded 26.7 million in patronage, which was driven in part by the addition of new destinations and services
- Overall fare adjustment rate was capped at +3.09%, with the remaining +0.11% adjustment rate to be recouped in 2025/26 and 2026/27

Hong Kong Transport Operations

	2024	2023	Favourable/ (Unfavourable) change (%)
Patronage (million)			
- Domestic Service	1,601.7	1,586.7	0.9
- Cross-boundary Service	98.4	71.5	37.6
- High Speed Rail	26.7	20.1	32.8
- Airport Express	13.1	10.8	21.3
- Light Rail and Bus	213.6	207.7	2.8
Total	1,953.5	1,896.8	3.0
Average fare (HK\$)			
- Domestic Service	8.67	8.44	2.7
- Cross-boundary Service	32.12	30.85	4.1
- High Speed Rail	79.68	81.45	(2.2)
- Airport Express	61.12	61.19	(0.1)
- Light Rail and Bus	3.27	3.17	3.2
P&L (HK\$m)			
- Domestic Service	14,507	13,995	3.7
- Cross-boundary Service	3,562	2,206	61.5
- High Speed Rail and Intercity	3,338	2,503	33.4
- Airport Express	803	664	20.9
- Light Rail and Bus	698	658	6.1
- Others	105	105	-
Total Revenue	23,013	20,131	14.3
Staff Costs and Related Expenses	(7,636)	(6,917)	(10.4)
Maintenance and Related Works	(2,436)	(2,387)	(2.1)
Energy and Utilities	(2,289)	(2,427)	5.7
General and Administration Expenses	(1,039)	(940)	(10.5)
Stores and Spares Consumed	(729)	(605)	(20.5)
Railway Support Services	(488)	(375)	(30.1)
Government Rent and Rates	(192)	(155)	(23.9)
Other Expenses	(510)	(371)	(37.5)
EBITDA	7,694	5,954	29.2
Depreciation and amortization	(5,359)	(5,232)	(2.4)
Variable Annual Payment	(2,398)	(1,833)	(30.8)
EBIT	(63)	(1,111)	94.3
EBITDA Margin (%)	33.4%	29.6%	+3.8% pts
EBIT Margin (%)	(0.3%)	(5.5%)	+5.2% pts

Hong Kong Transport Operations: Market Share

Hong Kong Franchised Public Transport

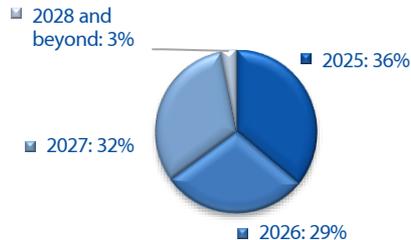


Sources: The Transport Department / Immigration Department / Airport Authority Hong Kong

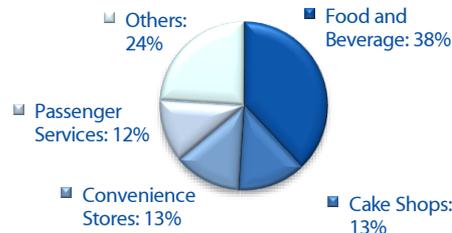
Hong Kong Station Commercial Businesses



Lease expiry by area occupied*



Trade mix by leased area**



* Station kiosks and Duty Free Shops

** Station kiosks, excluding Duty Free Shops

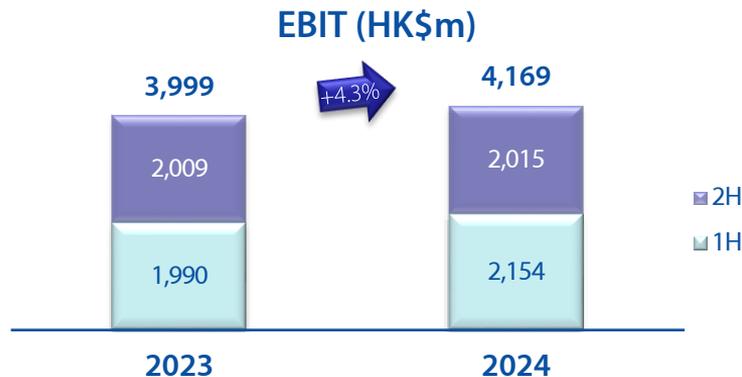
2024

- Hong Kong station commercial revenue increased mainly due to improved rental revenue from the station retail business, which was mostly from higher rentals for Duty Free shops
- Negative rental reversions continued to offset rental gains to a degree
- Rental reversion and average occupancy rates for our station kiosks in 2024 were -9.8% and 99.0%, respectively
- We regularly review our tenant mix to ensure it is in line with current trends. To appeal to new brands, we launched a “smart leasing” platform in 2024 that offers prospective tenants online VR tours of shop environments
- For existing tenants, we launched numerous campaigns via MTR Mobile app, advertising and joint promotions to drive traffic and boost sales

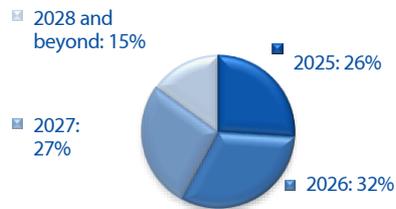
Hong Kong Station Commercial Businesses

Hong Kong Station Commercial (HK\$m)	2024	2023	Favourable/ (Unfavourable) change (%)
- Station Retail Rental Revenue	3,616	3,429	5.5
- Advertising Revenue	1,021	981	4.1
- Telecommunication Income	582	603	(3.5)
- Other Station Commercial Income	124	104	19.2
Total Revenue	5,343	5,117	4.4
Operating expenses	(685)	(560)	(22.3)
EBITDA	4,658	4,557	2.2
Depreciation and Amortisaion	(265)	(249)	(6.4)
Variable Annual Payment	(620)	(516)	(20.2)
EBIT	3,773	3,792	(0.5)
EBITDA Margin (%)	87.2%	89.1%	-1.9% pts
EBIT Margin (%)	70.6%	74.1%	-3.5% pts
Average Occupancy Rate (% Station Kiosks)	99.0%	97.3%	+1.7% pts
Rental Reversion (% Station Kiosks)	(9.8)%	(6.9)%	-2.9% pts

Hong Kong Property Rental and Management Businesses



Lease expiry by area occupied*



* Shopping malls

Trade mix by leased area*



2024

- Rental revenue increased by 5.9%, mainly due to additional contributions from the two new shopping malls, The Wai and THE SOUTHSIDE, which commenced operations in the second half of 2023, and lower amortisation of rental concessions charged
- Celebrated the 27th anniversary of the establishment of the Hong Kong SAR, the Company distributed 60,000 MTR Malls e-coupons to registered MTR Mobile app users and gave away rewards worth more than HK\$23 million between June and September
- Driven by the weak retail market and changing consumption patterns, MTR shopping malls recorded a rental reversion of -8.9% and an average occupancy rate of 99%. Two ifc recorded an average occupancy rate of 93%

Hong Kong Property Development Businesses

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



Property Project Profit Recognised	Completed GFA (sqm)	No. of Units completed
Villa Garda (LOHAS Park Package 11)	88,858	1,880
ONMANTIN (Ho Man Tin Station Package 1)	n/m**	n/m*
SOUTHLAND (THE SOUTHSIDE Package 1)	n/m*	n/m*
La Marina (THE SOUTHSIDE Package 2)	n/m*	n/m*
La Montagne (THE SOUTHSIDE Package 4)	59,300	800
THE SOUTHSIDE Package 5	n/m**	n/m*

Property Tendered	GFA (sqm)	No. of Units
Tung Chung East Station Package 1	30,000	600

* Project completed in previous years
 ** Still under construction as of Dec 2024
 n/m: not meaningful

2024

- Property development profit was mainly derived from LOHAS Park Package 11, Ho Man Tin Station Package 1 and THE SOUTHSIDE packages 1, 2, 4 and 5
- Pre-sales for ONMANTIN, SEASONS PLACE, PARK SEASONS and Blue Coast I & Blue Coast II were launched
- Presale consents for THE SOUTHSIDE Package 5 (phases 5A and 5B), LOHAS Park Package 13 (phases XIII A and XIII B), Yau Tong Ventilation Building property development and Tin Wing Stop Phase 2 were obtained
- Applications for presale consents for THE SOUTHSIDE Package 6 is in progress
- In December 2024, awarded the Tung Chung East Station Package 1 to a subsidiary of Nan Fung Group

Property Projects Launched	Launch Date	Units Sold (as of Dec 2024)
ONMANTIN (Ho Man Tin Station Package 1)	Apr 2024	72% of 990 units sold
IN ONE 1A (Ho Man Tin Station Package 2)	May 2023	23% 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	86% of 214 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	35% of 644 units sold
SEASONS PLACE (LOHAS Park Package 12)	Mar 2024	90% of 650 units sold
PARK SEASONS (LOHAS Park Package 12)	Apr 2024	54% of 685 units sold
SOUTHLAND (THE SOUTHSIDE Package 1)	May 2021	94% of 800 units sold
La Marina (THE SOUTHSIDE Package 2)	Sep 2021	96% of 600 units sold
Blue Coast (THE SOUTHSIDE Package 3)	Apr 2024	89% of 642 units sold
Blue Coast II (THE SOUTHSIDE Package 3)	Oct 2024	51% of 558 units sold
La Montagne (THE SOUTHSIDE Package 4 Phase 4A)	Jul 2023	13% of 432 units sold
YOHO WEST (Tin Wing Stop Phase 1)	Nov 2023	87% of 1,393 units sold

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

Hong Kong Property Rental and Management (HK\$m)	2024	2023	Favourable/ (Unfavourable) change (%)
- Property Rental	5,076	4,795	5.9
- Property Management	303	284	6.7
Total Revenue	5,379	5,079	5.9
Operating Expenses	(1,184)	(1,063)	(11.4)
EBITDA	4,195	4,016	4.5
Depreciation and Amortization	(19)	(11)	(72.7)
Variable Annual Payment	(7)	(6)	(16.7)
EBIT	4,169	3,999	4.3
EBITDA Margin (%)	78.0%	79.1%	-1.1%pts
EBIT Margin (%)	77.5%	78.7%	-1.2%pts
Average Occupancy Rate (% Malls)	99%	99%	-
Average Occupancy Rate (% Two ifc)	93%	96%	-3% pts
Rental Reversion (% Malls)	(8.9)%	(8.4)%	-0.5% pt
Hong Kong Property Development (HK\$m)	2024	2023	Favourable/ (Unfavourable) change (%)
- Share of Surplus, Income and Interest in Unsold Properties from Property Development	12,132	2,335	419.6
- Agency Fee and Other Income from West Rail Property Development	60	8	650.0
- Overheads	(7)	(14)	50.0
Hong Kong Property Development Profit (pre-tax)	12,185	2,329	423.2
Hong Kong Property Development Profit (post-tax)	10,235	2,035	402.9

Note: Hong Kong property development profit for 2024 was mainly derived from LOHAS Park Package 11, Ho Man Tin Station Package 1, THE SOUTHSIDE packages 1, 2, 4 & 5

Mainland China and International Businesses

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



International EBIT* (HK\$m)



* 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 made for loss of Stockholms Pendeltåg and Mälartåg Regional Traffic totalling HK\$1,022 million in 2023

2024

Mainland China and Macao:

- EBIT loss from our subsidiaries was HK\$88 million, mainly due to the one-time loss arising from the disposal of the Ginza Mall operations, which was partially offset by improved performance in our railway businesses
- Our share of profits from our associates and joint ventures increased to HK\$774 million, primarily because of improved patronage

International businesses:

- EBIT from our subsidiaries was HK\$1,311 million. The improvement was mainly because of a reduction in losses recognised for Stockholms pendeltåg and Mälartåg, as well as improved contribution from our UK concessions
- Our share of profits from our associates and joint ventures increased to HK\$126 million in 2024, mainly due to improved contributions from our Australia businesses

Mainland China and International Businesses

<i>(HK\$m)</i>	2024	2023	Favourable/ (Unfavourable) change (%)
Recurrent Businesses Revenue of Subsidiaries	25,467	25,955	(1.9)
EBITDA			
- Melbourne Train	865	1,000	(13.5)
- Sydney Metro M1 Metro North West and Bankstown Line	156	73	113.7
- Sydney Metro City & Southwest (Design and Delivery)	86	75	14.7
- Nordic Group	172	(397)	n/m
- London Elizabeth Line	204	35	482.9
- Shenzhen Metro Line 4	138	112	23.2
- Others	35	174	(79.9)
	<u>1,656</u>	<u>1,072</u>	<u>54.5</u>
Depreciation and Amortisation	(433)	(548)	21.0
EBIT	<u>1,223</u>	<u>524</u>	<u>133.4</u>
EBITDA Margin (%)	6.5%	4.1%	+2.4% pts
EBIT Margin (%)	4.8%	2.0%	+2.8% pts
Recurrent Business Profit/(Loss) (Net of Non-controlling interests)	612	(134)	n/m
Recurrent Businesses Associates & Joint Ventures			
Share of Profit	900	757	18.9
Profit Attributable to Shareholders of the Company for the Period			
Arising from Recurrent Businesses (before Business Development Expenses and Special Loss Provisions*)	1,512	623	142.7
- Business Development Expenses	(283)	(260)	(8.8)
Arising from Recurrent Businesses (after Business Development Expenses but before Special Loss Provisions*)	<u>1,229</u>	<u>363</u>	<u>238.6</u>
- Special Loss Provisions*	-	(1,022)	n/m
Arising from Recurrent Businesses (after Business Development Expenses and Special Loss Provisions*)	<u>1,229</u>	<u>(659)</u>	<u>n/m</u>
- Arising from Mainland China Property Development	30	48	(37.5)
Arising from Underlying Businesses	<u>1,259</u>	<u>(611)</u>	<u>n/m</u>

* Special loss provisions represent provisions for onerous contracts made for Stockholms pendeltåg and Mälartåg regional traffic totalling HK\$1,022 million in 2023

n/m: not meaningful

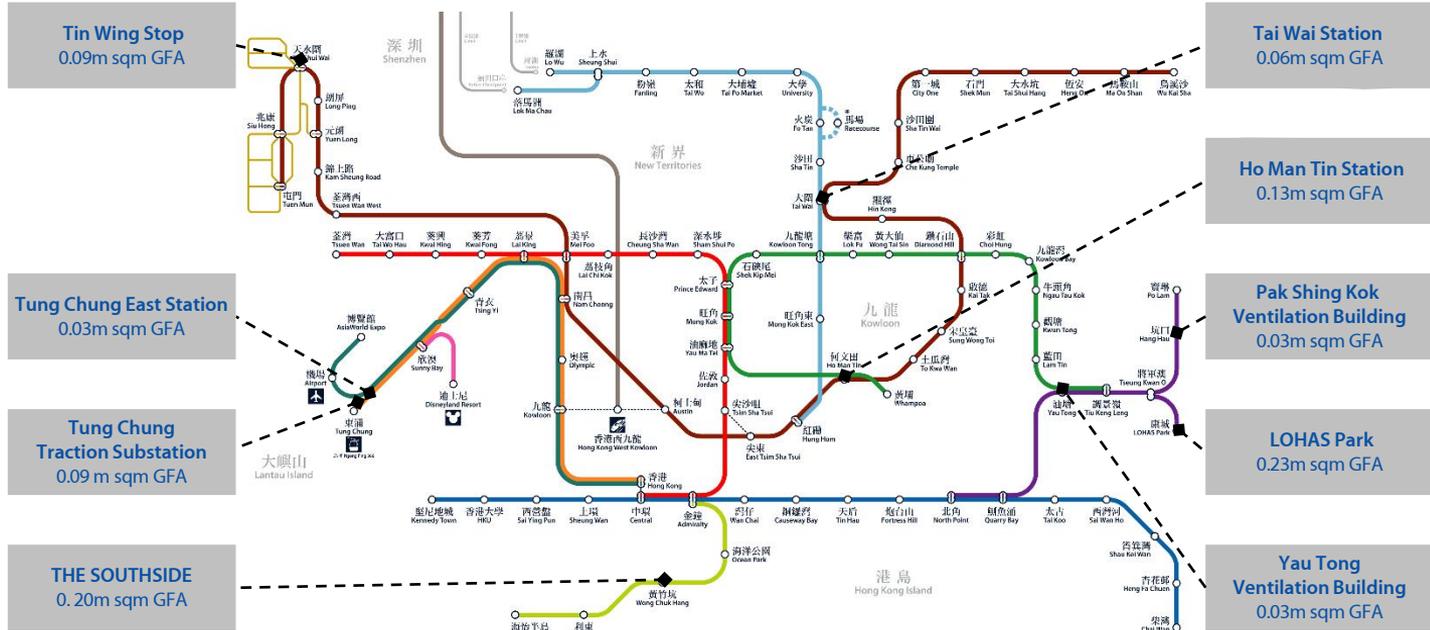
Net Debt to Equity ratio

<i>(HK\$m)</i>	Dec 2024	Dec 2023
Short-term loans	847	1,379
Loans and other obligations	76,721	58,112
Gross debt[^]	77,568	59,491
Obligations under service concession	9,969	10,059
Loans from holders of non-controlling interests	116	141
Gross debt, other obligations and loans	87,653	69,691
Cash, bank balance and deposits	(27,886)	(22,375)
Bank medium-term notes	(1,000)	-
Net debt^δ	58,767	47,316
Total equity	186,133	178,856
Net debt to Equity ratio (%) ^δ	31.6%	26.5%

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

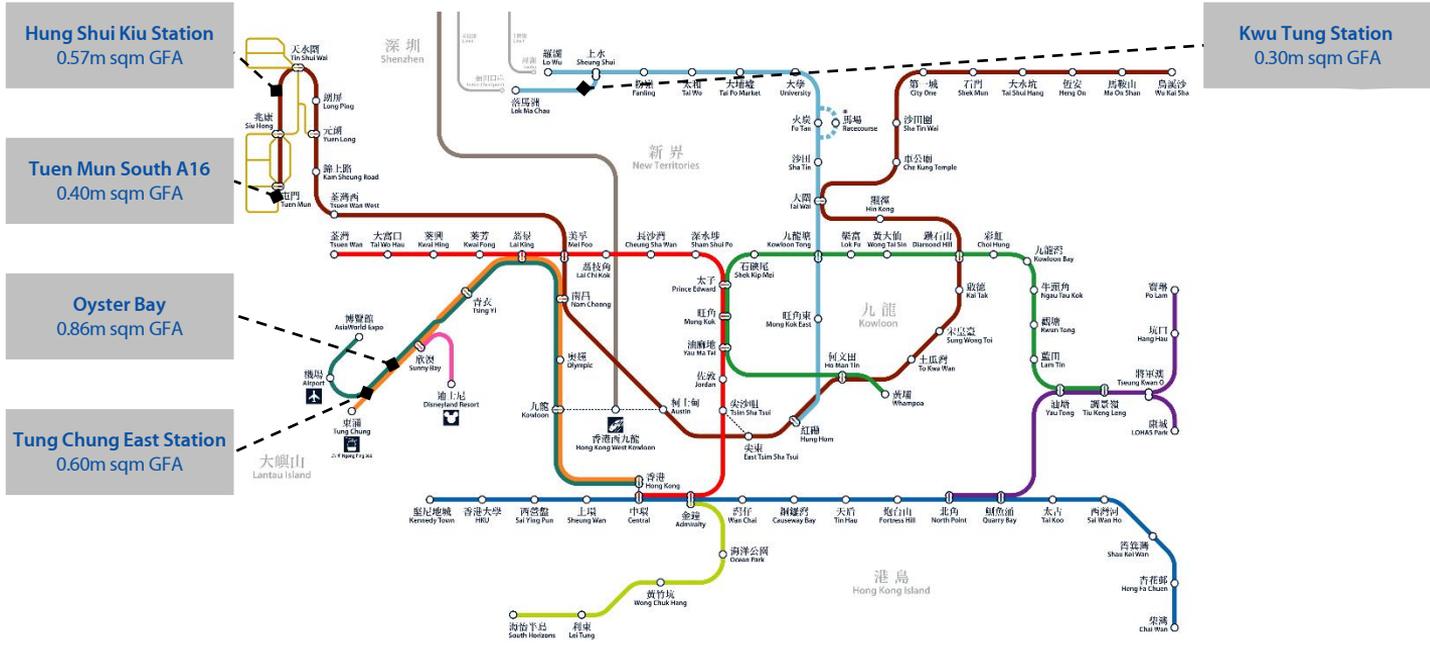
^δ Net debt-to-equity ratio represents net debt of HK\$58,767 million (Dec 2023: HK\$47,316 million), which comprises loans and other obligations, short-term loans, obligations under service concession and loans from holders of non-controlling interests net of cash, bank balances and deposits and investment in medium-term notes in the consolidated statement of financial position, as a percentage of the total equity of HK\$186,133 million (Dec 2023: HK\$178,856 million)

Awarded Landbank



Note: Residential GFA: 0.89m sqm (awarded)

Unawarded landbank



Hong Kong Property Development

Development profit yet to be booked: ~15,000 residential units (GFA : 0.89 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		✓		Phase 1: 2024 Phase 2: 2025
3	Ho Man Tin Station Package 1	Dec 2016	Great Eagle	69,000	990	✓	✓		2025
4	Yau Tong Ventilation Building	May 2018	Sino Land & CSI Properties	30,225	748	✓	✓		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	✓	✓		2025
7	LOHAS Park Package 12	Feb 2020	Wheelock	89,290	1,985	✓	✓		2025
8	LOHAS Park Package 13	Oct 2020	Sino Land, Kerry Properties, K. Wah & China Merchants Land	143,694	2,550	✓	✓		2026
9	THE SOUTHSIDE Package 5	Jan 2021	New World, Empire Development, CSI Properties and Lai Sun Dev	59,100	825	✓	✓		2026
10	THE SOUTHSIDE Package 6	Apr 2021	Wheelock	46,800	617	✓	✓		2028
11	Pak Shing Kok Ventilation Building	Apr 2022	New World and China Merchants Land	27,006	613	✓	✓		2031
12	Tung Chung Traction Substation	Jul 2022	Chinachem	87,288	1,970	✓	✓		2031
13	Tung Chung East Station Package 1	Dec 2024	Nan Fung Group	30,000	600	✓	✓		2031

Note: Not including unawarded Property Development projects

New Railway Projects

Kwu Tung Station
 Est. cost: \$10.8B**
 Construction start: 2023
 Est. completion: 2027
 Status: Commenced construction

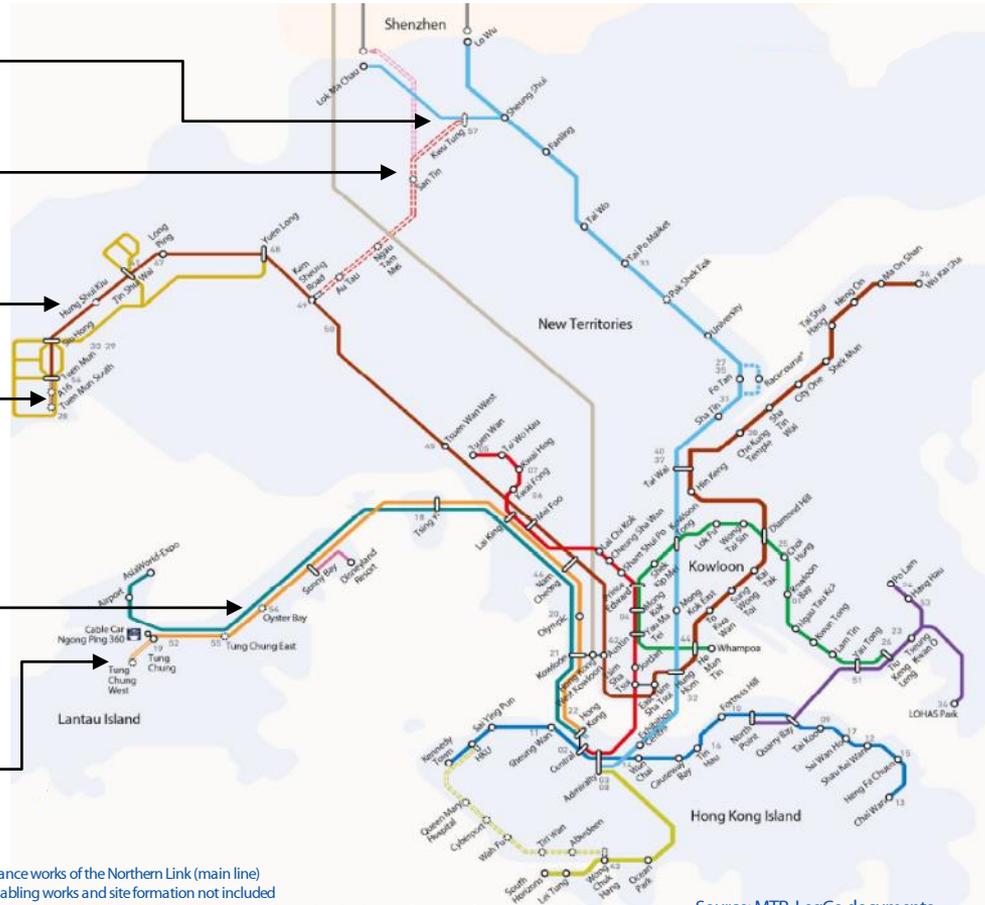
Northern Link
 Route length: 10.7 km
 Est. cost: \$58.5B*
 Est. start: 2025
 Est. completion: 2034
 Status: Gazetted

Hung Shui Kiu Station
 Est. cost: \$8.3B
 Construction start: 2024
 Est. completion: 2030
 Status: Commenced construction

Tuen Mun South Extension
 Route length: 2.4 km
 Est. cost: \$18.2B
 Construction start: 2023
 Est. completion: 2030
 Status: Commenced construction

Oyster Bay Station
 Est. cost: \$6.7B***
 Construction start: 2023
 Est. completion: 2030
 Status: Commenced construction

Tung Chung Line Extension
 Route length: 2.5 km[#]
 Est. cost: \$24.2B
 Construction start: 2023
 Est. completion: 2029
 Status: Commenced construction



Challenges

- Availability of sufficient labour
- Works needing to be carried out at night during non-traffic hours

* Estimated cost in December 2015 prices

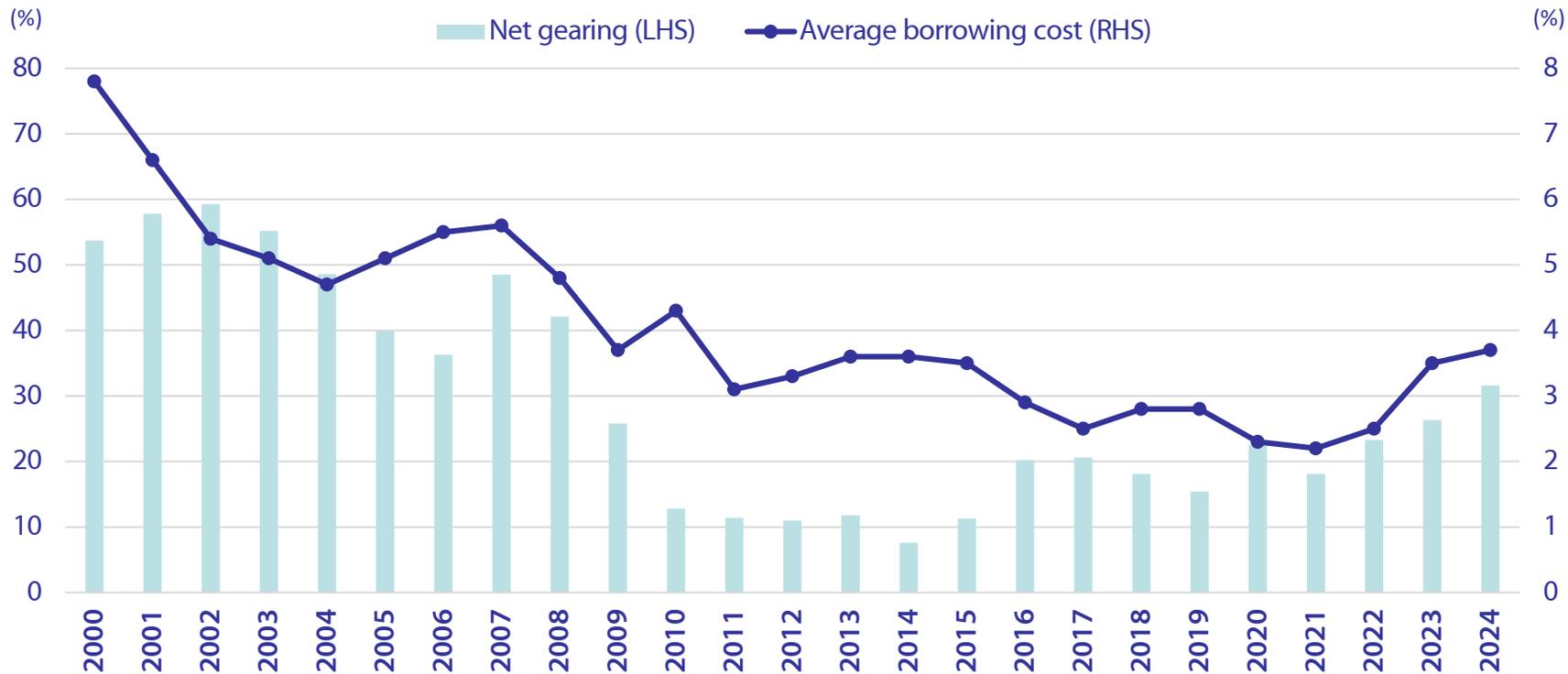
** Including the detailed planning and design, and the advance works of the Northern Link (main line)

*** Total capital cost of Oyster Bay Station; cost of 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

Net Debt to Equity ratio and average borrowing cost



New railway projects

Projects	Estimated cost (HK\$B)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Tung Chung Line Extension	24.2												
Oyster Bay Station	6.7												
Tuen Mun South Extension	18.2												
Kwu Tong Station	10.8												
Hung Shui Kiu Station	8.3												
Northern Link (Pending the signing of Project Agreement)	TBC*												

* Subjected to the signing of project agreement



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