



# MTR Corporation

## Annual Results 2025 Announcement

12 March 2026





## ■ ■ ■ Forward-looking statements

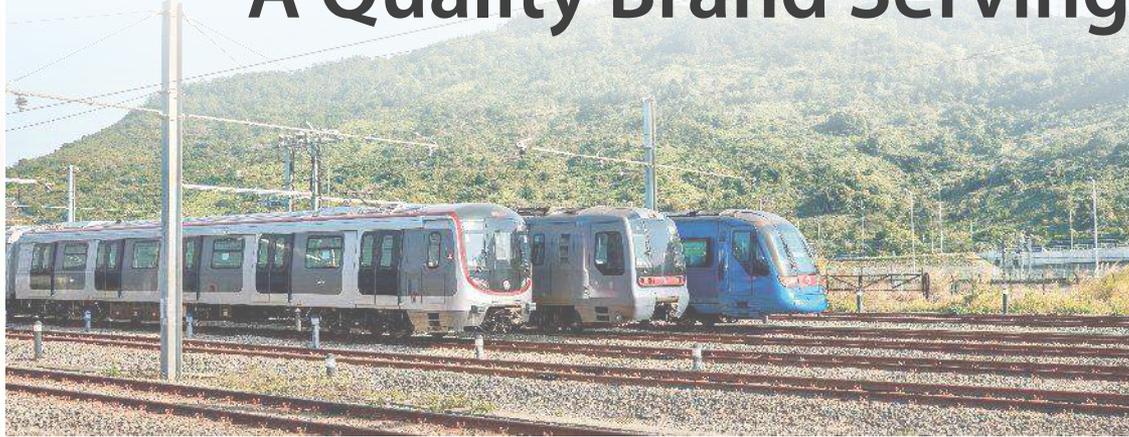
Certain statements contained in this presentation may be viewed as forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially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

# Annual Results 2025

## Business Review



# A Quality Brand Serving Hong Kong



A high-angle, wide shot of a busy transit station. The floor is light-colored and crowded with people in motion, some blurred. Large white pillars with colorful abstract patterns are visible. On the right, a large, vibrant mural is mounted on the wall. The mural features a yellow background with a blue and pink bird-like figure, a blue and pink object, and a green and red striped vertical element. The overall atmosphere is one of a high-traffic public space.

Total local  
patronage exceeds  
**1.9 billion**

A high-speed train with a grey and red livery is traveling on an elevated concrete track. The train is moving from left to right. In the background, there are multi-story residential buildings and overhead power lines. A large semi-transparent circular graphic is overlaid on the right side of the image. The text 'Passenger Journeys On-time on heavy rail network\*' is written in white, and '99.9%' is written in large yellow font.

Passenger Journeys On-time  
on heavy rail network\*

99.9%

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



New milestone of  
High Speed Rail (Hong Kong Section)

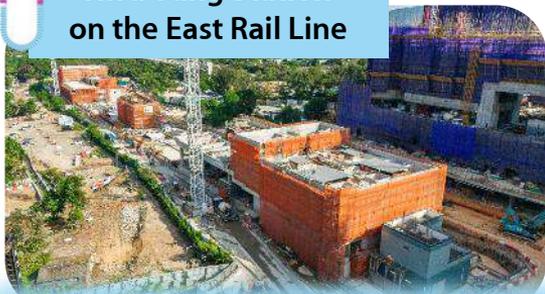
Coverage with **110**  
direct-access destinations

# Attracting Customer Flow through Collaboration with Mega Events and IP-themed Activities



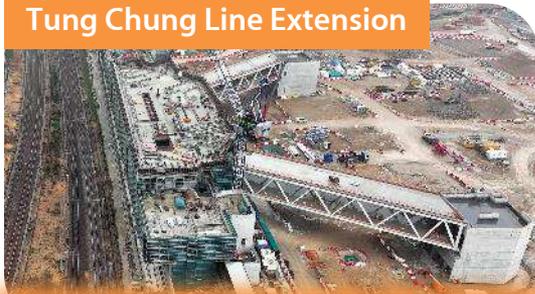
# Advancing New Railway Projects to Build the Backbone of Future Transport

## Kwu Tung Station on the East Rail Line



Targeted for commissioning in **2027**

## Tung Chung Line Extension



Targeted for commissioning in **2029**

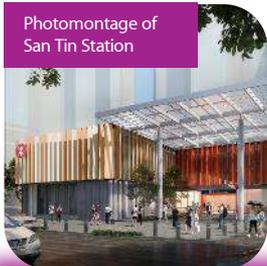
## Tuen Mun South Extension



Completion of the largest re-provisioning project, the Tuen Mun Swimming Pool

## Northern Link

Photomontage of San Tin Station



Photomontage of Ngau Tam Mei Station



Photomontage of Au Tau Station



Targeting the commissioning of the Main Line and Spur Line  
no later than **2034** simultaneously

## Hung Shui Kiu Station on the Tuen Ma Line



Photomontage of Hung Shui Kiu Station

## Oyster Bay Station



Photomontage of Oyster Bay Station

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

# Steady Development of Property Business for Sustainable Supply

Successfully tendered the Tuen Mun A16 Station Package One project



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



Profit recognition from LOHAS Park Package 12, Ho Man Tin Station Packages 1 & 2 and THE SOUTHSIDE Packages 3 & 5

The  
"Rail plus Property"  
development model



Developing **9** residential property projects

Providing ~ **8,000** units to Hong Kong's housing market

# Steady Development of Property Business for Sustainable Supply

Celebrated MTR's First Railway  
Property Development Project

Telford Gardens & Telford Plaza  
**45<sup>th</sup> Anniversary**



# Steady Expansion of Chinese Mainland and International Businesses Leveraging Railway Expertise

## Chinese Mainland Business

Beijing Metro Line 17 and  
Shenzhen Metro Line 13 Phase 1  
commenced full-line service

Expanded **station commercial businesses**



# Steady Expansion of Chinese Mainland and International Businesses Leveraging Railway Expertise



## International Business

**Melbourne Metro Tunnel** officially opened

Major contract won for the **Sydney Metro West** project

# Financial Results



# Financial Highlights

(HK\$m)	2025	2024	Favourable/ (Unfavourable) change (%)
- in Hong Kong <sup>(1)</sup>	34,765	34,544	0.6
- outside Hong Kong <sup>(1)</sup>	20,686	25,467	(18.8)
<b>Revenue from recurrent businesses</b>	<b>55,451</b>	<b>60,011</b>	<b>(7.6)</b>
- in Hong Kong <sup>(1)(2)</sup>	4,962	5,981	(17.0)
- outside Hong Kong <sup>(1)(3)</sup>	691	1,229	(43.8)
<b>Recurrent business profit</b>	<b>5,653</b>	<b>7,210</b>	<b>(21.6)</b>
- in Hong Kong	11,066	10,235	8.1
- outside Hong Kong	18	30	(40.0)
<b>Property development profit (post-tax)</b>	<b>11,084</b>	<b>10,265</b>	<b>8.0</b>
<b>Underlying business profit</b>	<b>16,737</b>	<b>17,475</b>	<b>(4.2)</b>
Loss from fair value measurement of investment properties (post-tax) <sup>(4)</sup>	(2,060)	(1,703)	(21.0)
<b>Net profit attributable to shareholders of the company</b>	<b>14,677</b>	<b>15,772</b>	<b>(6.9)</b>
EPS (HK\$)	2.36	2.54	(7.1)
<b>Underlying business EPS (HK\$)</b>	<b>2.69</b>	<b>2.81</b>	<b>(4.3)</b>
Full year ordinary dividend per share (HK\$)	1.31	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 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 (2025: HK\$636m; 2024: Nil)
3. Net of non controlling interests (2025: HK\$245m; 2024: HK\$295m)
4. 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) loss from fair value remeasurement of investment properties

# Segmental Profit/(Loss) of Underlying Businesses

<i>(HK\$m)</i>	2025	2024	Favourable/ (Unfavourable) change (%)	
<b>EBIT <sup>(1)</sup></b>				
- Hong Kong Transport Operations	(254)	(63)	(191)	(303.2)
- Hong Kong Station Commercial	3,660	3,773	(113)	(3.0)
- Total Hong Kong Transport Services	3,406	3,710	(304)	(8.2)
- Hong Kong Property Rental and Management	3,821	4,169	(348)	(8.3)
- Chinese Mainland and International Railway, Property Rental and Management Subsidiaries	1,198	1,223	(25)	(2.0)
- Other Businesses, Project Study and Business Development Expenses	(450)	(364)	(86)	(23.6)
Share of Profit of Associates and Joint Ventures	787	1,340	(553)	(41.3)
<b>Total Recurrent EBIT</b>	<b>8,762</b>	<b>10,078</b>	<b>(1,316)</b>	<b>(13.1)</b>
Interest and Finance Charges	(1,032)	(1,070)	38	3.6
Income Tax	(1,196)	(1,503)	307	20.4
Non-controlling Interests	(245)	(295)	50	16.9
<b>Recurrent Business Profit Attributable to Shareholders and Perpetual Capital Securities Holders</b>	<b>6,289</b>	<b>7,210</b>	<b>(921)</b>	<b>(12.8)</b>
Perpetual Capital Securities	(636)	-	(636)	n/m
<b>Recurrent Business Profit <sup>(2)</sup></b>	<b>5,653</b>	<b>7,210</b>	<b>(1,557)</b>	<b>(21.6)</b>
<b>Property Development Profit (Post-tax)</b>	<b>11,084</b>	<b>10,265</b>	<b>819</b>	<b>8.0</b>
<b>Underlying Business Profit <sup>(3)</sup></b>	<b>16,737</b>	<b>17,475</b>	<b>(738)</b>	<b>(4.2)</b>

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

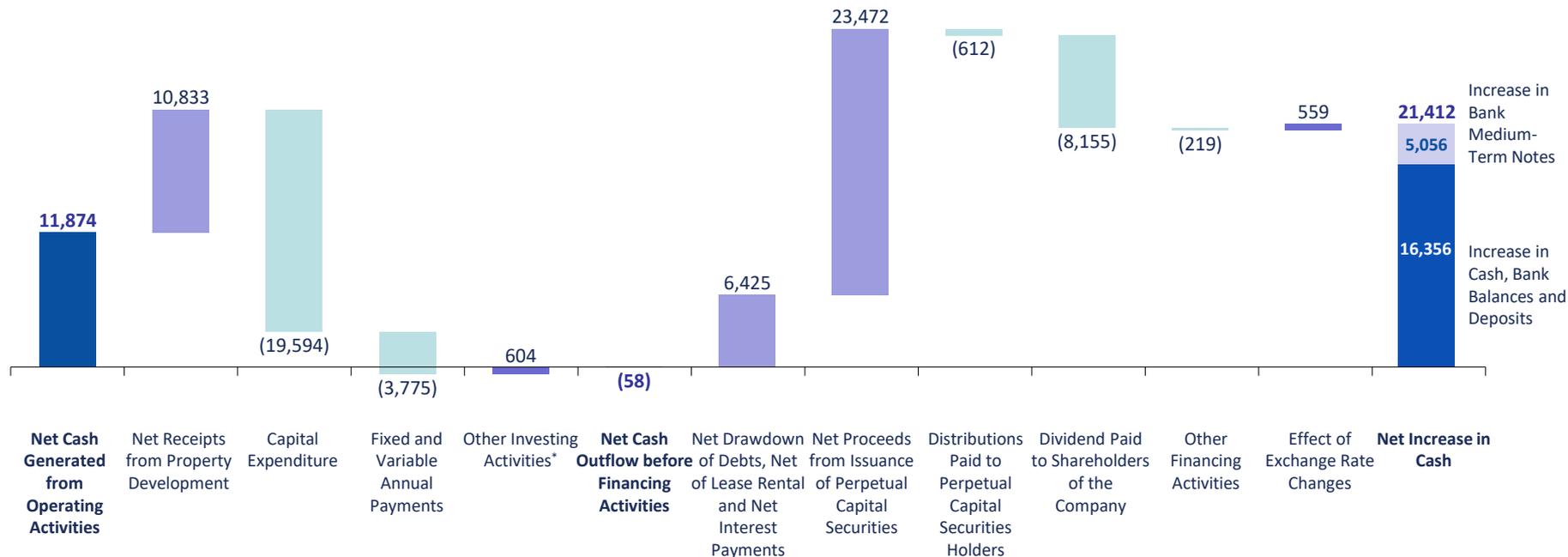
# Consolidated Statement of Financial Position

<i>(HK\$m)</i>	31 Dec 2025	31 Dec 2024	Increase/ (Decrease)	
				%
Fixed Assets	245,704	243,190	2,514	1.0
Railway Construction in Progress	17,879	11,375	6,504	57.2
Property Development in Progress	43,054	42,300	754	1.8
Interests in Associates and Joint Ventures	13,614	13,039	575	4.4
Investments in Securities	7,276	1,952	5,324	272.7
Debtors and Other Receivables	13,562	15,780	(2,218)	(14.1)
Cash, Bank Balances and Deposits	44,242	27,886	16,356	58.7
Other Assets	13,607	11,977	1,630	13.6
<b>Total Assets</b>	<b>398,938</b>	<b>367,499</b>	<b>31,439</b>	<b>8.6</b>
Total Loans and Other Obligations	88,923	77,568	11,355	14.6
Creditors and Other Liabilities	66,855	77,663	(10,808)	(13.9)
Obligations Under Service Concession	9,886	9,969	(83)	(0.8)
Deferred Tax Liabilities	16,879	16,166	713	4.4
<b>Total Liabilities</b>	<b>182,543</b>	<b>181,366</b>	<b>1,177</b>	<b>0.6</b>
Total Equity Attributable to Shareholders of the Company	192,215	185,625	6,590	3.6
Perpetual Capital Securities	23,496	-	23,496	n/m
Non-controlling Interests	684	508	176	34.6
<b>Total Equity</b>	<b>216,395</b>	<b>186,133</b>	<b>30,262</b>	<b>16.3</b>

n/m: not meaningful

# Consolidated Cash Flows for the year ended 31 Dec 2025

(HK\$m)

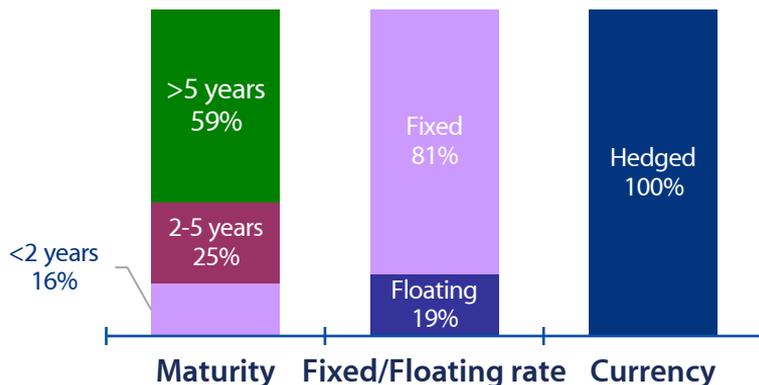


Note:

\* Excluding Change in Bank medium-term notes

# Financing and Credit Ratios

## Company Debt Profile (31 Dec 2025)



Group's consolidated gross debt<sup>(1)</sup>: HK\$88,923m  
(HK\$77,568m as at 31 Dec 2024)

Average cost of interest-bearing borrowings: 3.5%  
(-0.2% pt YoY)

Average fixed rate debt maturity: 9.1 years  
(8.0 years as at 31 Dec 2024)

Interest and finance charges for our recurrent businesses:  
HK\$1,032m (-3.6% YoY)

	31 Dec 2025	31 Dec 2024
<b>Net Debt / Equity ratio<sup>(2)</sup></b>	22.5%	31.6%
<b>Interest cover<sup>(3)</sup></b>	2025 13.4 x	2024 15.1 x
<b>Credit ratings, Long-term ratings (Rating agency)</b>	AA+ / Aa3 / AA+ ( S&P / Moody's / R&I )	

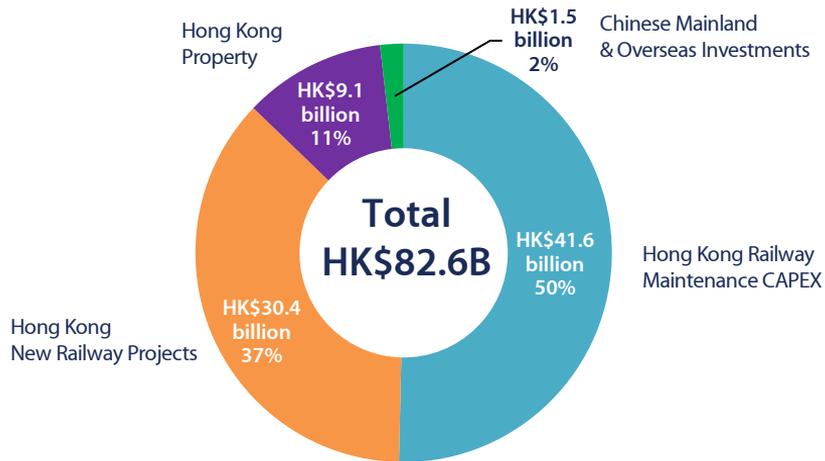
Note:

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 notes 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 : 27.5

2027 : 28.0

2028 : 27.1

**Total : 82.6**

# Outlook: Targets and Strategies for 2026

01

Advancing Core Strengths



02

Accelerating New Projects and Creating Growth

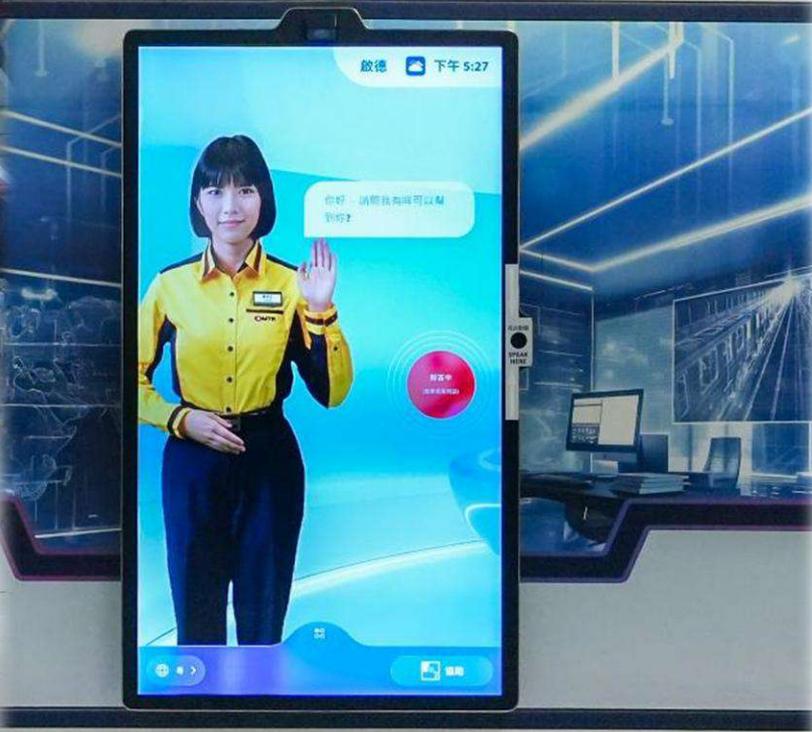


03

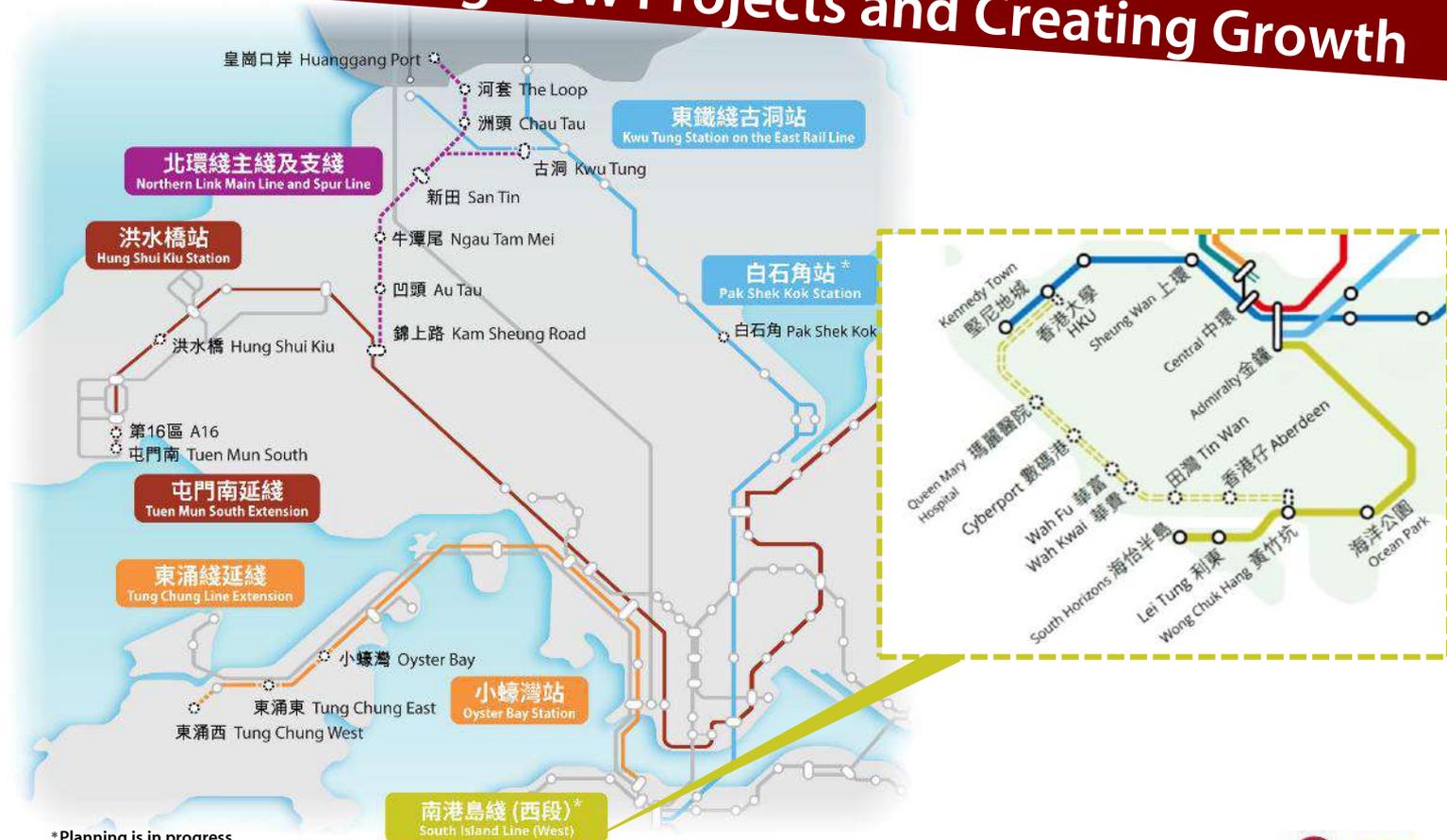
Strengthening Capital Management and Financial Sustainability



# Advancing Core Strengths



# Accelerating New Projects and Creating Growth



\*Planning is in progress

# Accelerating New Projects and Creating Growth



# Strengthening Capital Management and Financial Sustainability



# Rooted in Hong Kong

# Growing with the Community

## 01

### Promote diverse and inclusive services



## 02

### Foster a greener future

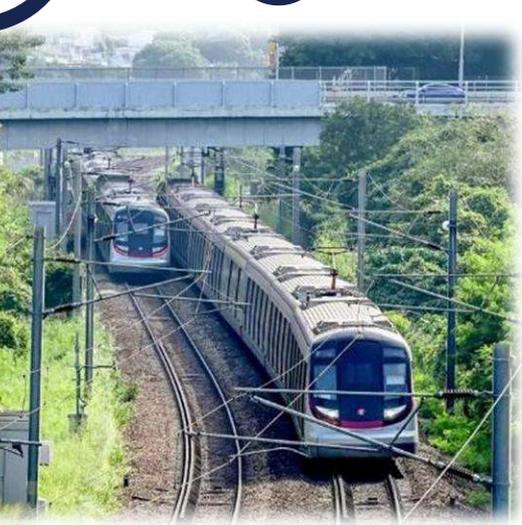
## 03

### Caring for the community





# Keep Cities Moving



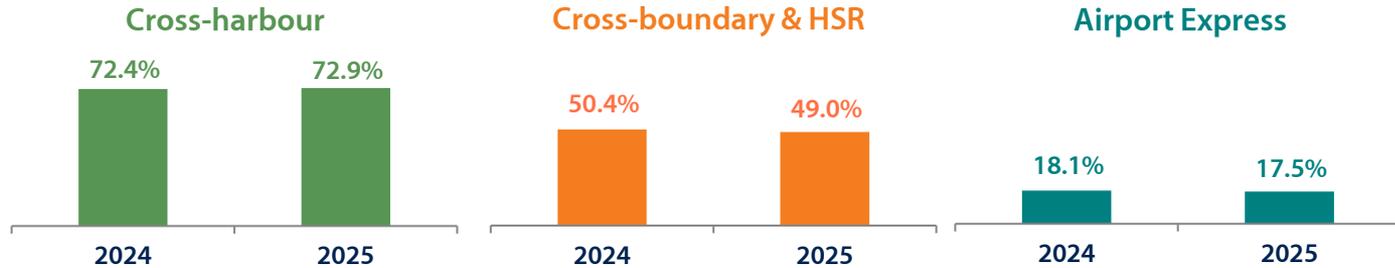
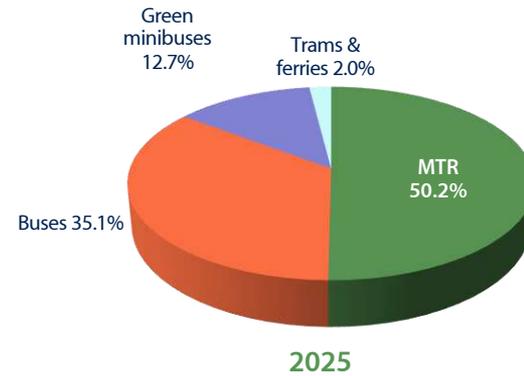
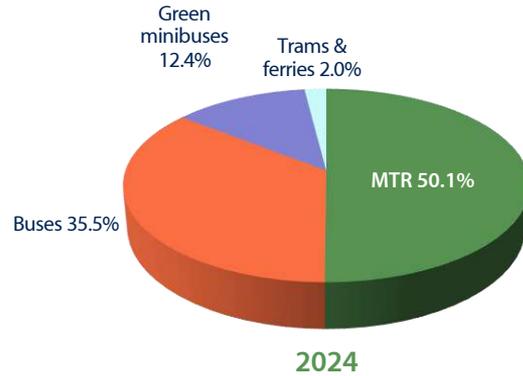
# Appendix

# Consolidated Cash Flows

(HK\$m)	2025	2024
<b>Net Cash Generated from Operating Activities</b>	<b>11,874</b>	<b>18,491</b>
Net Receipts from Property Development	10,833	1,748
Fixed and Variable Annual Payments	(3,775)	(3,105)
Capital Expenditure	(19,594)	(19,416)
Other Net Cash Outflow from Investing Activities	(4,452)	(244)
<b>Net Cash Outflow before Financing Activities</b>	<b>(5,114)</b>	<b>(2,526)</b>
Net Drawdown of Debts, Net of Lease Rental and Interest Payments	6,425	16,928
Net Proceeds from Issuance of Perpetual Capital Securities	23,472	-
Distributions Paid to Perpetual Capital Securities Holders	(612)	-
Dividends Paid to Shareholders of the Company	(8,155)	(7,946)
Other Financing Activities	(219)	(479)
Effect of Exchange Rate Changes	559	(466)
<b>Net Increase in Cash, Bank Balances and Deposits</b>	<b>16,356</b>	<b>5,511</b>

# Hong Kong Transport Operations: Market Share

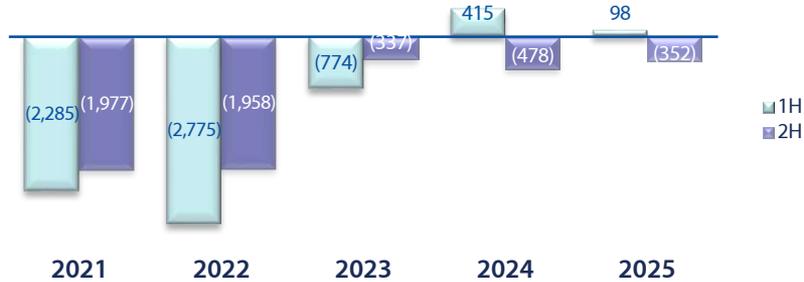
## Hong Kong Franchised Public Transport



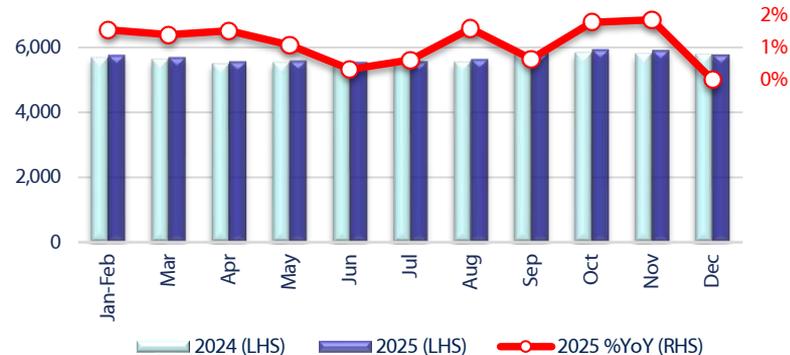
Sources: The Transport Department / Immigration Department / Airport Authority Hong Kong

# Hong Kong Transport Operations

EBIT (HK\$m)



Average weekday patronage ('000)



## 2025

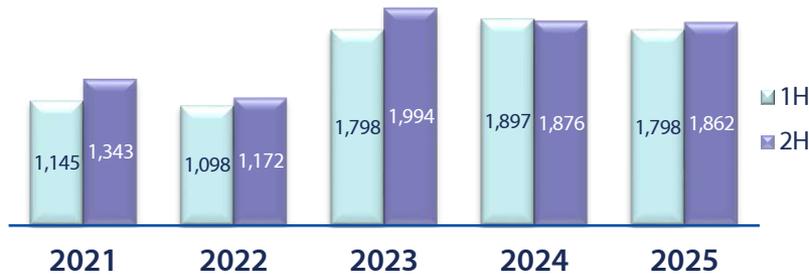
- Average weekday patronage increased by 1.3% to 5.71 million
- The decrease in EBIT was mainly attribute to (i) revenue lost through adverse weather; (ii) increased operating expenses from higher staff costs, inflation and railway support and maintenance expenses; and (iii) higher depreciation
- These adverse impacts were partly offset by (i) growth in patronage on HSR and Cross-boundary and (ii) decrease in general and administrative expenses as well as other expenses as a result of our continuous effort on cost control
- In accordance with the FAM, there was no fare adjustment for 2025/26
- Fare adjustment of +9.24% for Airport Express became effective on 22 June 2025

# Hong Kong Transport Operations

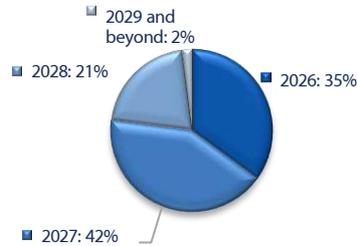
	2025	2024	Favourable/(Unfavourable) change (%)
<b>Patronage (million)</b>			
- Domestic Service	1,594.4	1,601.7	(0.5)
- Cross-boundary Service	106.7	98.4	8.4
- High Speed Rail	31.1	26.7	16.3
- Airport Express	13.3	13.1	1.3
- Light Rail and Bus	213.0	213.6	(0.3)
<b>Total</b>	<b>1,958.5</b>	<b>1,953.5</b>	<b>0.3</b>
<b>Average fare (HK\$)</b>			
- Domestic Service	8.82	8.67	1.7
- Cross-boundary Service	32.97	32.12	2.6
- High Speed Rail	78.30	79.68	(1.7)
- Airport Express	64.23	61.12	5.1
- Light Rail and Bus	3.34	3.27	2.3
<b>P&amp;L (HK\$m)</b>			
- Domestic Service	14,681	14,507	1.2
- Cross-boundary Service	3,796	3,562	6.6
- High Speed Rail and Intercity	3,461	3,338	3.7
- Airport Express	854	803	6.4
- Light Rail and Bus	712	698	2.0
- Others	91	105	(13.3)
<b>Total Revenue</b>	<b>23,595</b>	<b>23,013</b>	<b>2.5</b>
Staff Costs and Related Expenses	(8,077)	(7,636)	(5.8)
Maintenance and Related Works	(2,573)	(2,436)	(5.6)
Energy and Utilities	(2,296)	(2,289)	(0.3)
General and Administration Expenses	(955)	(1,039)	8.1
Stores and Spares Consumed	(689)	(729)	5.5
Railway Support Services	(534)	(488)	(9.4)
Government Rent and Rates	(247)	(192)	(28.6)
Other Expenses	(320)	(510)	37.3
<b>EBITDA</b>	<b>7,904</b>	<b>7,694</b>	<b>2.7</b>
Depreciation and Amortization	(5,492)	(5,359)	(2.5)
Variable Annual Payment	(2,666)	(2,398)	(11.2)
<b>EBIT</b>	<b>(254)</b>	<b>(63)</b>	<b>(303.2)</b>
EBITDA Margin (%)	33.5%	33.4%	0.1% pt
EBIT Margin (%)	(1.1)%	(0.3)%	(0.8) % pt

# Hong Kong Station Commercial Businesses

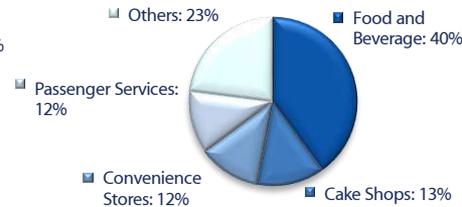
EBIT (HK\$m)



Lease expiry by area occupied\*



Trade mix by leased area\*\*



\* Station kiosks and Duty Free Shops

\*\* Station kiosks, excluding Duty Free Shops

## 2025

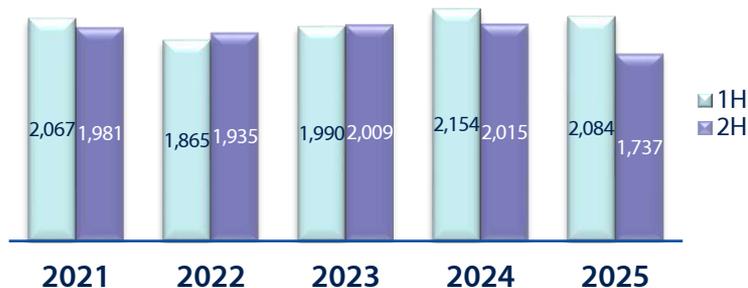
- The decrease in EBIT was mainly attribute to (i) overall negative rental reversions for other station kiosks; (ii) lower telecommunication revenue and lower advertising revenue contribution as a result of low market sentiment; and (iii) the refund of Government rent in 2024 not being repeated in 2025
- Rental reversion and average occupancy rates for our station kiosks was -8.5% and 98.8% respectively
- Attractive MTR Mobile app and MTR Points offers, eye-catching advertising campaigns, and special joint promotions have been effective in bringing traffic to station shops despite a challenging market
- 14 stations now support the new 5G “Golden Spectrum”, which offers high capacity and data speed and a significantly improved mobile service experience for passengers

# Hong Kong Station Commercial Businesses

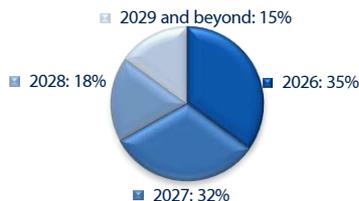
Hong Kong Station Commercial (HK\$m)	2025	2024	Favourable/ (Unfavourable) change (%)
- Retail Rental Revenue	3,664	3,616	1.3
- Advertising Revenue	1,000	1,021	(2.1)
- Telecommunication Income	546	582	(6.2)
- Other Station Commercial Income	135	124	8.9
<b>Total Revenue</b>	<b>5,345</b>	<b>5,343</b>	-
Operating Expenses	(761)	(685)	(11.1)
<b>EBITDA</b>	<b>4,584</b>	<b>4,658</b>	<b>(1.6)</b>
Depreciation and Amortisaion	(267)	(265)	(0.8)
Variable Annual Payment	(657)	(620)	(6.0)
<b>EBIT</b>	<b>3,660</b>	<b>3,773</b>	<b>(3.0)</b>
EBITDA Margin (%)	85.8%	87.2%	(1.4)% pts
EBIT Margin (%)	68.5%	70.6%	(2.1)% pts
Average Occupancy Rate (% , Station Kiosks)	98.8%	99.0%	(0.2)% pt
Rental Reversion (% , Station Kiosks)	(8.5)%	(9.8)%	1.3% pts

# Hong Kong Property Rental and Management Businesses

EBIT (HK\$m)



Lease expiry by area occupied\*



\* Shopping malls

Trade mix by leased area\*

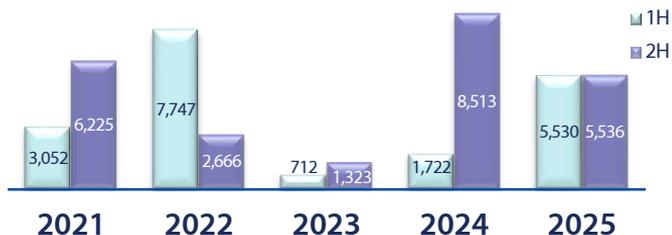


## 2025

- The EBIT reduction was mainly resulting from (i) the overall negative rental reversion as a result of continuous northbound consumption and growth in online shopping; and (ii) impact from one-off write-down of unamortised rental concessions previously provided to cinemas in view of the challenges faced by the industry
- Due to the on-going challenges of the retail market, MTR Malls in Hong Kong recorded a rental reversion rate of -9.5%.
- MTR Malls in Hong Kong recorded an average occupancy rate of 100%. The average occupancy rate for the Company's 18 floors in Two International Finance Centre was 98%
- Continued to launch promotional activities and a variety of marketing campaigns through the MTR Mobile app and MTR Points loyalty scheme to drive mall traffic and sales

# Hong Kong Property Development Businesses

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



## 2025

- Hong Kong property development profit was mainly derived from THE SOUTHSIDE packages 3 and 5, LOHAS Park Package 12 and Ho Man Tin Station packages 1 and 2
- Pre-sales for GRAND SEASONS, DEEP WATER PAVILIA I & II, YOHO WEST PARKSIDE and ONE PARK PLACE were launched
- Presale consent for THE SOUTHSIDE Package 6 was obtained
- Tuen Mun A16 Station Package 1 was awarded
- Depending on market conditions, possible tender of Kam Sheung Road Station Phase 2 and Tuen Mun A16 Station Package 2 in the coming 12 months or so

Property Project Profit Recognised	Completed GFA (sqm)	No. of Units completed
ONMANTIN (Ho Man Tin Station Package 1)	69,000	990
IN ONE (Ho Man Tin Station Package 2)	59,400	844
Blue Coast & Blue Coast II (THE SOUTHSIDE Package 3)	92,900	1,200
SEASONS PLACE, PARK SEASONS & GRAND SEASONS (LOHAS Park Package 12)	89,290	1,985
DEEP WATER PAVILIA (THE SOUTHSIDE Package 5)	Still under construction as of Dec 2025	

Property Tendered	GFA (sqm)	No. of Units
Tuen Mun A16 Station Package One	55,847	1,280

Property Projects Launched	Launch Date	Units Sold (end Dec 2025)
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	82% of 844 units sold
VILLA GARDA I, II & III (LOHAS Park Package 11)	Jun & Jul 2022 and Aug 2023	97% of 1,880 units sold
SEASONS PLACE, PARK SEASONS, GRAND SEASONS (LOHAS Park Package 12)	Mar 2024 & Apr 2024 & Jan 2025	90% of 1,985 units sold
SOUTHLAND (THE SOUTHSIDE Package 1)	May 2021	98% of 800 units sold
La Marina (THE SOUTHSIDE Package 2)	Sep 2021	97% of 600 units sold
Blue Coast and Blue Coast II (THE SOUTHSIDE Package 3)	Apr & Oct 2024	91% of 1,200 units sold
LA MONTAGNE (THE SOUTHSIDE Package 4)	Jul 2023	79% of 432 units sold
Deep Water Pavilia I & II (THE SOUTHSIDE Package 5)	May 2025 & July 2025	86% of 825 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	38% of 748 units sold

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

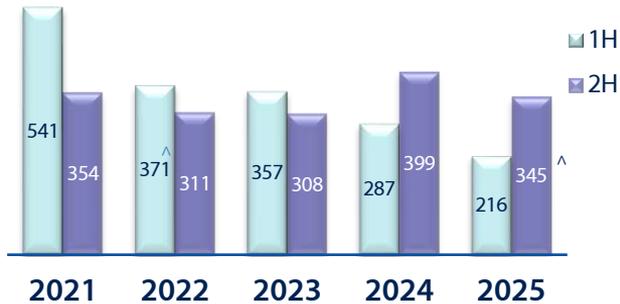
Hong Kong Property Rental and Management (HK\$m)	2025	2024	Favourable/ (Unfavourable) change (%)
- Property Rental	4,736	5,076	(6.7)
- Property Management	331	303	9.2
<b>Total Revenue</b>	<b>5,067</b>	<b>5,379</b>	<b>(5.8)</b>
Operating Expenses	(1,212)	(1,184)	(2.4)
<b>EBITDA</b>	<b>3,855</b>	<b>4,195</b>	<b>(8.1)</b>
Depreciation and Amortization	(27)	(19)	(42.1)
Variable Annual Payment	(7)	(7)	-
<b>EBIT</b>	<b>3,821</b>	<b>4,169</b>	<b>(8.3)</b>
EBITDA Margin (%)	76.1%	78.0%	(1.9)% pts
EBIT Margin (%)	75.4%	77.5%	(2.1)% pts
Average Occupancy Rate (% Malls)	100%	99%	1.0%pt
Average Occupancy Rate (% Two ifc)	98%	93%	5.0% pts
Rental Reversion (% Malls)	(9.5)%	(8.9)%	(0.6)% pt

Hong Kong Property Development (HK\$m)	2025	2024	Favourable/ (Unfavourable) change (%)
Share of surplus, income and interest in unsold properties from property development	13,202	12,132	8.8
Agency Fee and Other Income from West Rail property development	15	60	(75.0)
Overheads	(5)	(7)	28.6
<b>Hong Kong Property Development Profit (pre-tax)</b>	<b>13,212</b>	<b>12,185</b>	<b>8.4</b>
<b>Hong Kong Property Development Profit (post-tax)</b>	<b>11,066</b>	<b>10,235</b>	<b>8.1</b>

Note: Hong Kong property development profit was mainly derived from THE SOUTHSIDE packages 3 and 5, LOHAS Park Package 12 and Ho Man Tin Station packages 1 and 2  
MTR Corporation

# Chinese Mainland and International Businesses

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

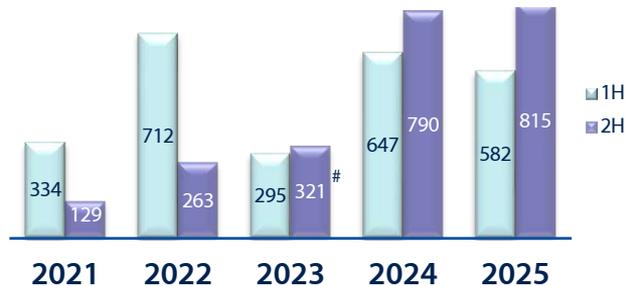


2025

## Chinese Mainland and Macao:

- EBIT loss from our subsidiaries was HK\$183 million. This was mainly due to initial operating losses of Shenzhen Metro Line 13
- Share of profits from associates and joint ventures was HK\$364 million, including a share of impairment loss on railway assets of HK\$380 million in respect of the HZL1

International EBIT\* (HK\$m)



## International businesses:

- Recurrent business profit decreased, mainly due to a lower contribution from the South Western Railway in the UK as well as Sydney railway businesses in Australia

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

<sup>^</sup> 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

<sup>#</sup> 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)

	2025	2024	Favourable/(Unfavourable) change (%)
<b>Recurrent Businesses Revenue of Subsidiaries</b>	<b>20,686</b>	<b>25,467</b>	<b>(18.8)</b>
<b>EBITDA</b>			
- Melbourne Train	856	865	(1.0)
- Sydney Metro M1 Metro North West and Bankstown Line	116	156	(25.6)
- Sydney Metro City & Southwest (Design and Delivery)	57	86	(33.7)
- Nordic Group	230	172	33.7
- London Elizabeth Line	248	204	21.6
- Shenzhen Metro Line 4	168	138	21.7
- Shenzhen Metro Line 13	(78)	(1)	n/m
- Others	137	36	280.6
	<b>1,734</b>	<b>1,656</b>	<b>4.7</b>
Depreciation and Amortisation	(536)	(433)	(23.8)
<b>EBIT</b>	<b>1,198</b>	<b>1,223</b>	<b>(2.0)</b>
EBITDA Margin (%)	8.4%	6.5%	1.9% pts
EBIT Margin (%)	5.8%	4.8%	1.0% pt
<b>Recurrent Business Profit (Net of Non-controlling interests)</b>	<b>569</b>	<b>612</b>	<b>(7.0)</b>
<b>Recurrent Businesses Associates &amp; Joint Ventures</b>			
<b>Share of Profit</b>	<b>380</b>	<b>900</b>	<b>(57.8)</b>
<b>Profit Attributable to Shareholders of the Company for the Period</b>			
<b>Arising from Recurrent Businesses (before Business Development Expenses)</b>	<b>949</b>	<b>1,512</b>	<b>(37.2)</b>
- Business Development Expenses	(258)	(283)	8.8
<b>Arising from Recurrent Businesses (after Business Development Expenses)</b>	<b>691</b>	<b>1,229</b>	<b>(43.8)</b>
- Arising from Chinese Mainland Property Development	18	30	(40.0)
<b>Arising from Underlying Businesses</b>	<b>709</b>	<b>1,259</b>	<b>(43.7)</b>

Note: The Group completed handover to the next operators for London Elizabeth Line and Stockholm Metro in Sweden in May 2025 and November 2025 respectively

The Group disposed its operations of Beijing Ginza Mall in Mainland China and MTRX in Sweden in May 2024, as well as early terminated the concessions for Stockholms pendeltåg and Mälartåg in Sweden in March 2024 and June 2024 respectively

n/m: not meaningful

MTR Corporation

# Net Debt to Equity ratio

<i>(HK\$m)</i>	Dec 2025	Dec 2024
Short-term loans	49	847
Loans and other obligations	88,874	76,721
<b>Gross debt<sup>^</sup></b>	<b>88,923</b>	<b>77,568</b>
Obligations under service concession	9,886	9,969
Loans from holders of non-controlling interests	125	116
<b>Gross debt, other obligations and loans</b>	<b>98,934</b>	<b>87,653</b>
Cash, bank balance and deposits	(44,242)	(27,886)
Bank medium-term notes	(6,071)	(1,000)
<b>Net debt<sup>δ</sup></b>	<b>48,621</b>	<b>58,767</b>
<b>Total equity</b>	<b>216,395</b>	<b>186,133</b>
Net debt to Equity ratio (%) <sup>δ</sup>	22.5%	31.6%

<sup>^</sup> Gross debt represents loans and other obligations and short-term loans

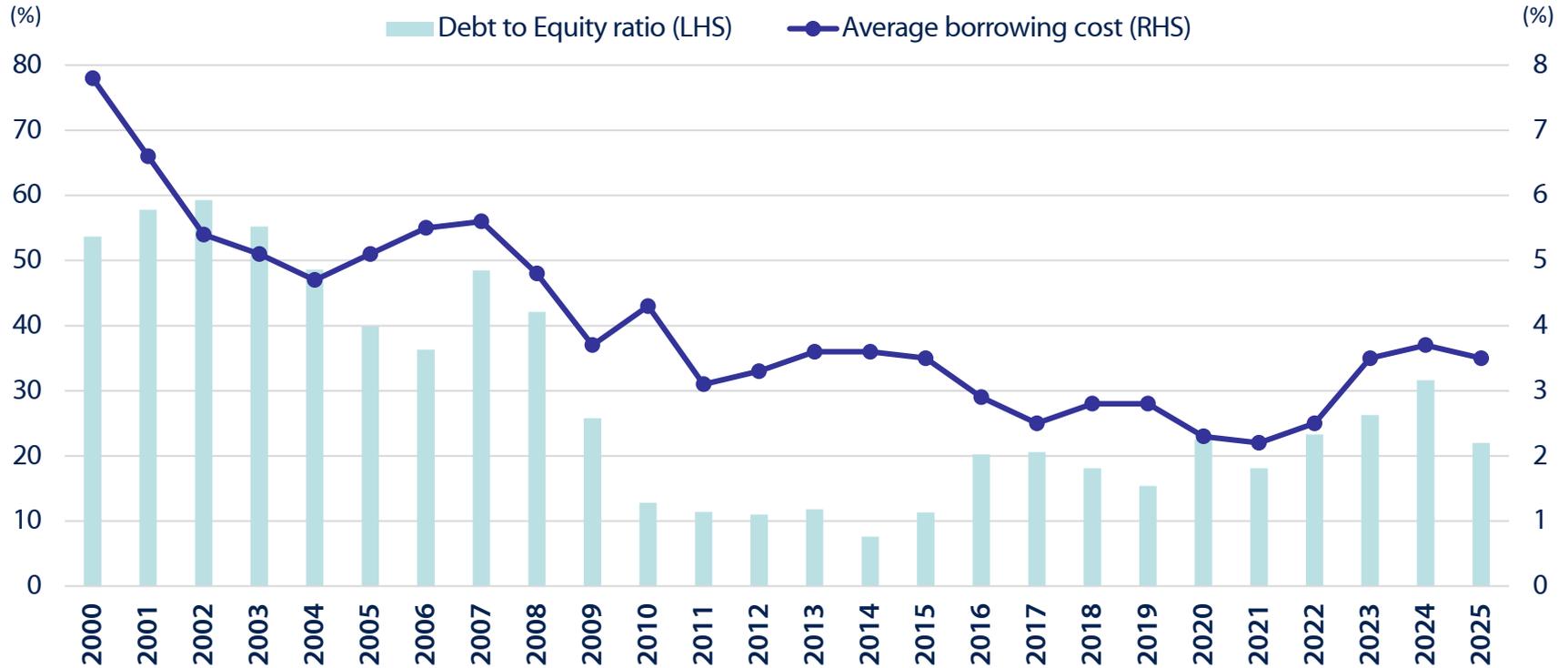
<sup>δ</sup> Net debt-to-equity ratio represents net debt of HK\$48,621 million (Dec 2024: HK\$58,767 million), which comprises loans and other obligations, short-term loans, obligations under service concession and loans from holders of non-controlling interests net of cash, bank balances and deposits and investment in medium-term notes in the consolidated statement of financial position, as a percentage of the total equity of HK\$216,395 million (Dec 2024: HK\$186,133 million)

# Outstanding Public Bonds, Perpetual Capital Securities and Loans

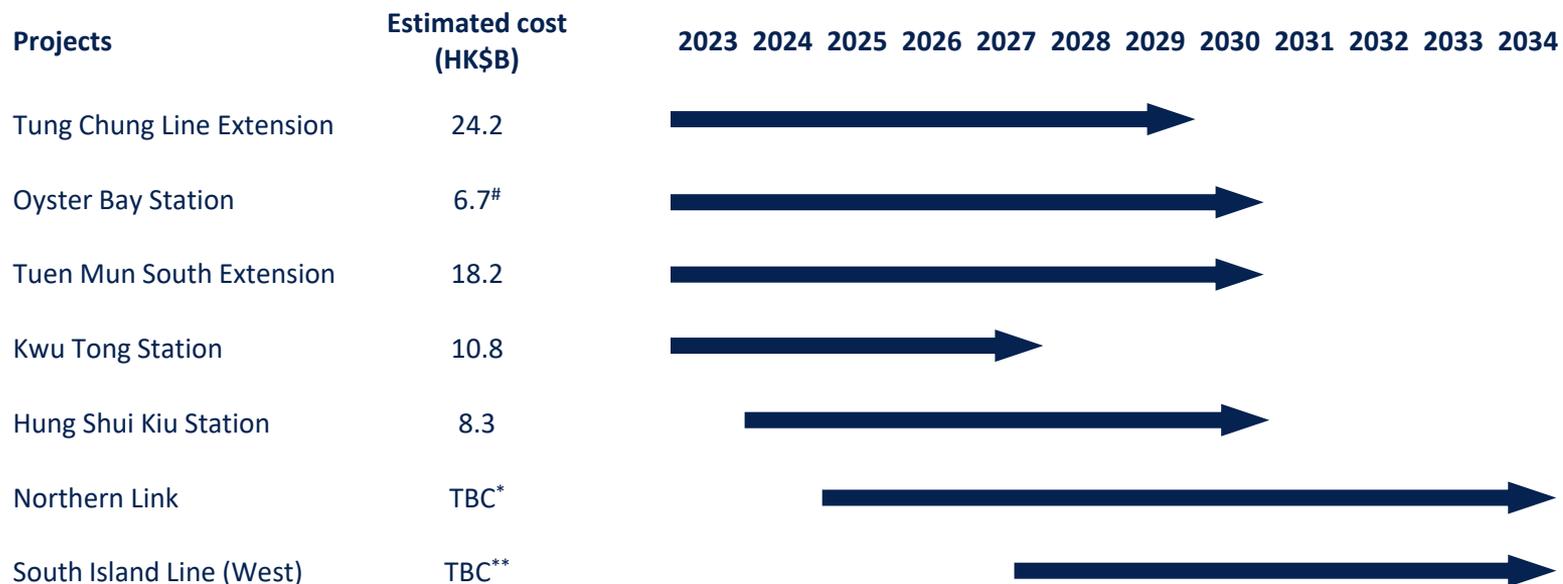
Security	Ranking	Currency	Pricing date	Coupon (%)	Maturity date	Tenor (yr)	Outstanding (million)
MTR 4.886 01/29/2031 (Green)	Senior Unsecured	AUD	22 Jan 2026	4.886	29 Jan 2031	5	1,000
MTR 5.582 01/29/2038 (Green)	Senior Unsecured	AUD	22 Jan 2026	5.582	29 Jan 2038	12	1,000
MTR 4 <sup>7</sup> / <sub>8</sub> Perp NC5.5	Subordinated Perpetual	USD	16 Jun 2025	4.875	-	-	1,500
MTR 5 <sup>5</sup> / <sub>8</sub> Perp NC10.5	Subordinated Perpetual	USD	16 Jun 2025	5.625	-	-	1,500
MTR 4 <sup>3</sup> / <sub>8</sub> 04/01/30	Senior Unsecured	USD	26 Mar 2025	4.375	1 Apr 2030	5	500
MTR 4 <sup>7</sup> / <sub>8</sub> 04/01/35	Senior Unsecured	USD	26 Mar 2025	4.875	1 Apr 2035	10	1,000
MTR 5 <sup>1</sup> / <sub>4</sub> 04/01/55	Senior Unsecured	USD	26 Mar 2025	5.250	1 Apr 2055	30	1,500
MTR 2 <sup>3</sup> / <sub>4</sub> 09/20/34 (Green)	Senior Unsecured	CNH	10 Sep 2024	2.750	20 Sep 2034	10	3,000
MTR 3.05 09/20/54 (Green)	Senior Unsecured	CNH	10 Sep 2024	3.050	20 Sep 2054	30	1,500
MTR 1 <sup>5</sup> / <sub>8</sub> 08/19/30 (Green)	Senior Unsecured	USD	12 Aug 2020	1.625	19 Aug 2030	10	1,200
MTR 2 <sup>1</sup> / <sub>2</sub> 11/02/26 (Green)	Senior Unsecured	USD	24 Oct 2016	2.500	02 Nov 2026	10	600

Loans	Currency	Signing date	Tenor (yr)	Size (million)
2025 Syndicated Green Loan	HKD	23 Sep 2025	7	30,000

# Net Debt to Equity Ratio and Average Borrowing Cost



# New Railway Projects



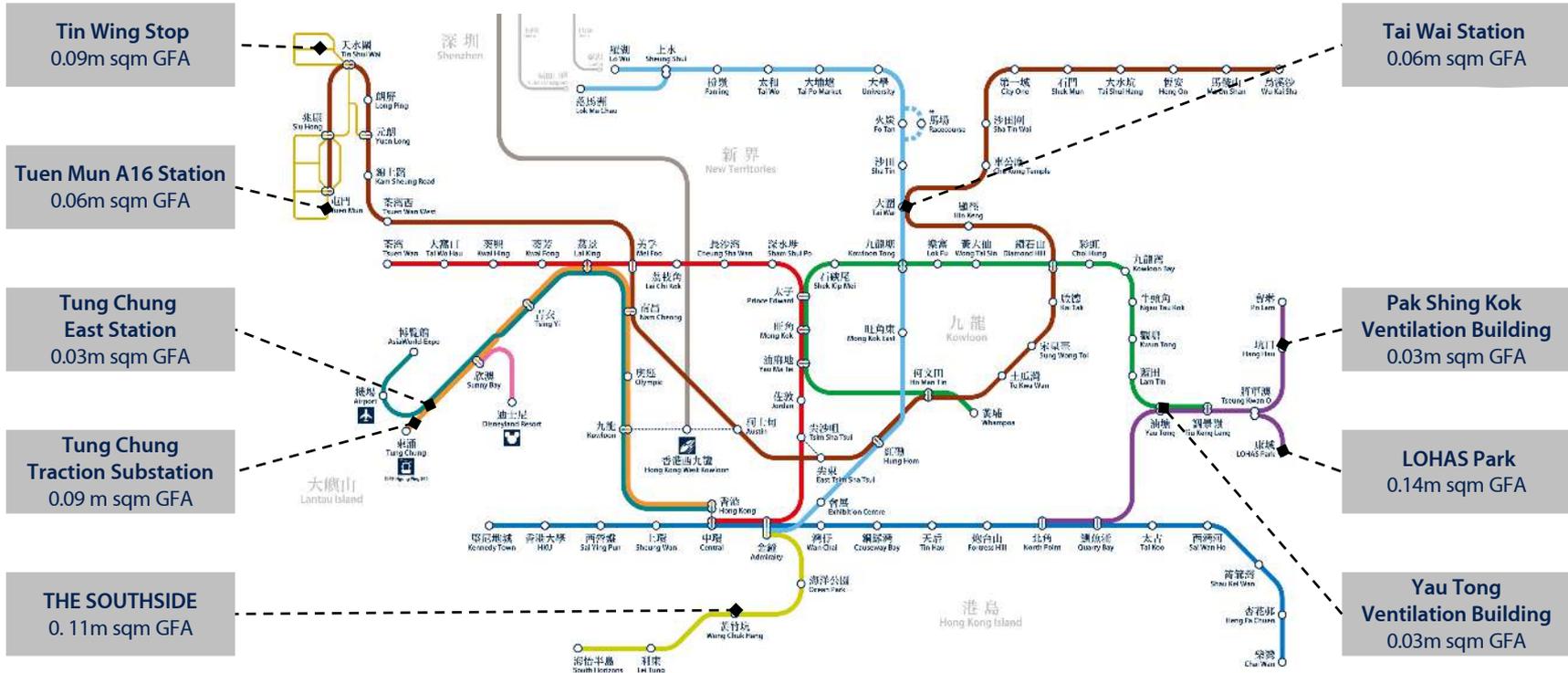
\* Total project cost for the Northern Link Project – Part 1 based on the defined scope of works and programme is estimated at HK\$38.9 billion (excluding finance costs)

NOL Part 2 is subjected to the signing of project agreement

\*\* Subjected to signing of project agreement

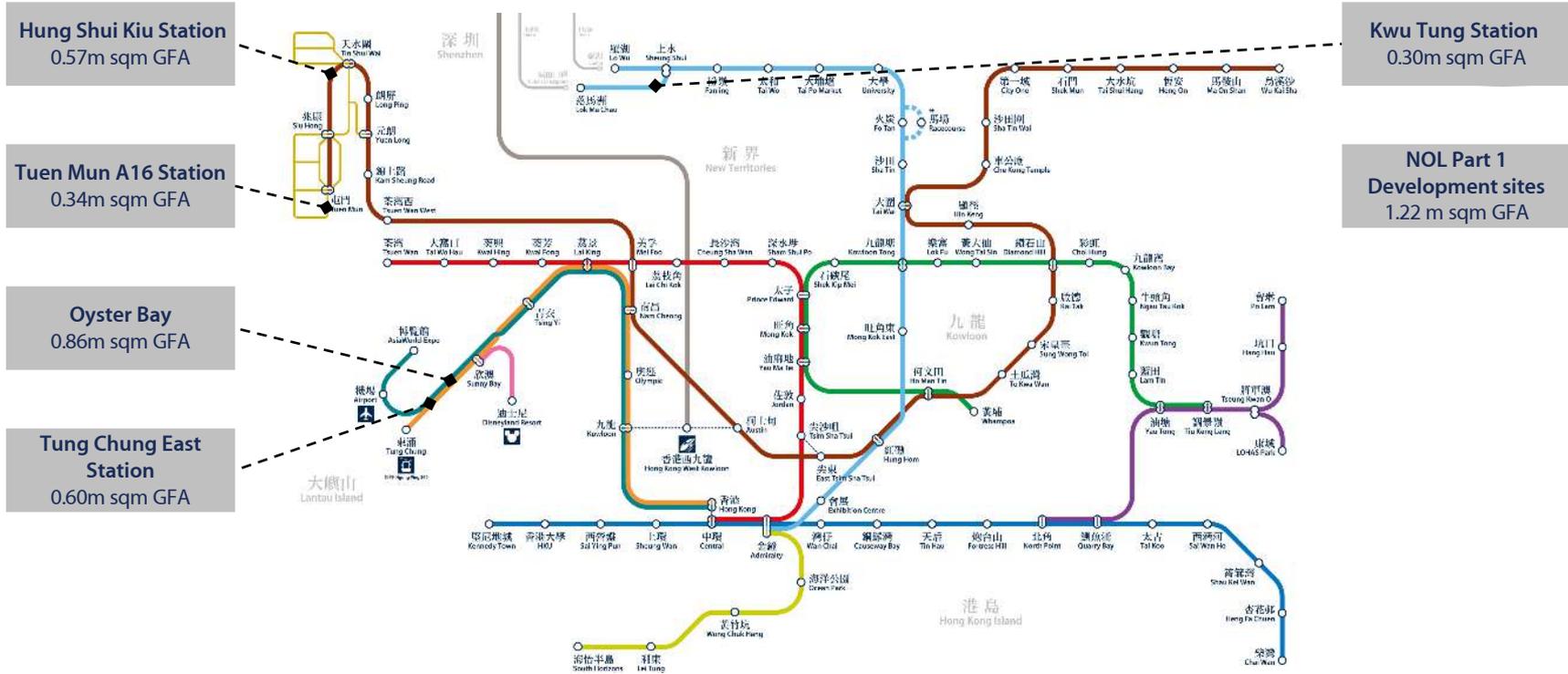
# Total capital cost of Oyster Bay Station; cost of re-provision of the depot, property enabling works and site formation not included

# Awarded Landbank



Note: Residential GFA: 0.63m sqm (awarded)

# Unawarded Landbank



Note: GFA: 3.90m sqm (unawarded)

# Hong Kong Property Development

Development profit to be recognised: ~12,000 residential units (GFA : 0.63 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		✓		2026
2	Tin Wing Stop	Feb 2015	Sun Hung Kai	91,051	1,918		✓		2025
3	Yau Tong Ventilation Building	May 2018	Sino Land & CSI Properties	30,225	748	✓	✓		2026
4	LOHAS Park Package 13	Oct 2020	Sino Land, Kerry Properties, K. Wah & China Merchants Land	143,694	2,550	✓	✓		2026
5	THE SOUTHSIDE Package 5	Jan 2021	New World, Empire Development, CSI Properties and Lai Sun Dev	59,100	825	✓	✓		2026
6	THE SOUTHSIDE Package 6	Apr 2021	Wheelock	46,800	617	✓	✓		2028
7	Pak Shing Kok Ventilation Building	Apr 2022	New World and China Merchants Land	27,006	613	✓	✓		2031
8	Tung Chung Traction Substation	Jul 2022	Chinachem	87,288	1,970	✓	✓		2031
9	Tung Chung East Station Package 1	Dec 2024	Nan Fung Group	30,000	600	✓	✓		2031
10	Tuen Mun A16 Station Package 1	Nov 2025	Sun Hung Kai	55,847	1,280	✓	✓		2031

Note: Not including unawarded Property Development projects

# New Railway Projects

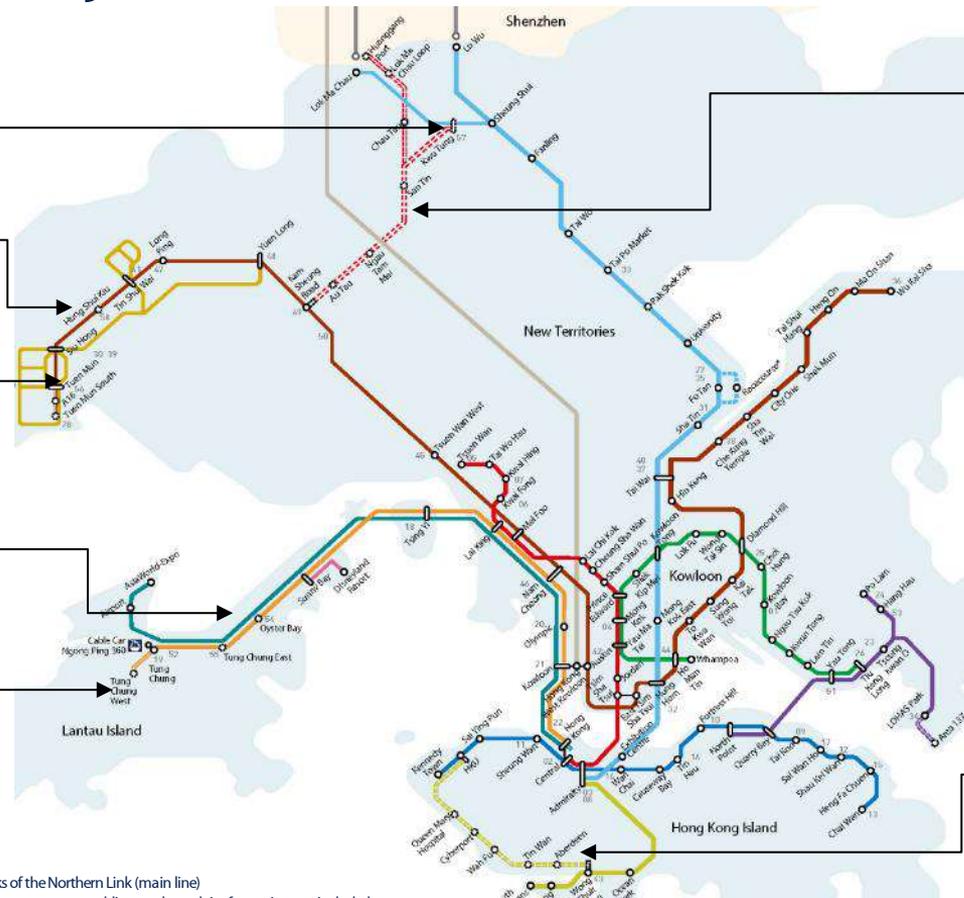
**Kwu Tung Station**  
 Est. cost: \$10.8B\*  
 Construction start: 2023  
 Est. completion: 2027  
 Status: Construction in progress

**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<sup>f</sup>  
 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

**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  
<sup>f</sup> 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

# MTR Corporation

[www.mtr.com.hk](http://www.mtr.com.hk)  
[investor@mtr.com.hk](mailto:investor@mtr.com.hk)