

MTR Corporation

Interim Results 2025 Announcement

14 August 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.



Interim Results 2025 Business Review



Keep Cities Moving



Advancing New Railway Projects



Photomontage of
Tung Chung East Station



Photomontage of
Tuen Mun South Station

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



Photomontage of
Oyster Bay Station



Photomontage of
Hung Shui Kiu Station

❖ Northern Link Main Line and Spur Line

- ❖ Signed (Part 1) Project Agreement with the Government
- ❖ Covering financing and construction of parts of the Main Line
- ❖ Commencing detailed design and planning of the Spur Line
- ❖ Target to achieve commissioning of both lines by 2034

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.

Photomontage of
Kwu Tung Station

Forward-Looking Financial Approach



Entering a new phase of railway investment

- ❖ Allocating **HK\$140 billion** in new railway projects
- ❖ Allocating **HK\$65 billion** for maintenance and upgrades of railway assets between 2023 and 2027



Laying solid foundation for future development

- ❖ Leverage diverse fundraising options in the market
- ❖ Successfully issued **US\$3 billion public senior notes** and **US\$3 billion subordinated perpetual securities**

Property Development Profits Fund Sustainable Railway Development

► The “Rail-plus-Property” development model is used to support the substantial costs of railway projects.



Advancing **10** residential property development projects, providing ~**9,000** housing units to Hong Kong's housing market



Value of MTR malls dropped after revaluation, reflecting the challenges faced by Hong Kong's retail industry



Maintaining World-Class Railway Service



On-time



Passenger Journeys
On-time on heavy rail
network maintains at
>99.9%

Patronage



>960 million

High Speed Rail & Cross-boundary Railway Services



Increased ridership

Reinforce Service Reliability



- Invest **>HK\$65 billion**
in asset upgrades
- Enhance emergency
preparedness

Fostering “Smart Railway” with Innovation & Enhancing Travelling Experience



Collaboration to foster
industry-academia-research-investment
partnerships



10 stations upgraded with
5G “Golden Spectrum”



Upgraded **MTR**
Mobile app;
Added **e-City Saver**



Accepted
China T-Union Card
for payment



Integrate **big data analytics** and **AI technologies**
and apply innovative solutions



Established **Digital Delivery Centres**
to foster digitalisation

Steady Expansion of Businesses Outside Hong Kong

Mainland China Business



- ❖ Remaining sections of Shenzhen Line 13 Phase 1 and Beijing Line 17 are expected to commence service by end-2025
- ❖ Signed agreement to invest in CRRC Guangdong
- ❖ Progressing station commercial business in Chengdu, Zhengzhou and Xi'an

International Business



- ❖ Southwest section of the Sydney Metro M1 Metro North West & Bankstown Line is expected to open in 2026

Implementation of ESG Objectives



Committed to cutting about half of
GHG emissions **by 2030**



Promoting diversity
and inclusion



Financial Results



Financial Highlights

(HK\$m)	1H2025	YoY % Change Favourable / (Unfavourable)
- in Hong Kong ⁽¹⁾	17,163	1.9%
- outside Hong Kong ⁽¹⁾	10,183	(18.1%)
Revenue from recurrent businesses	27,346	(6.6%)
- in Hong Kong ⁽¹⁾⁽²⁾	2,973	(14.6%)
- outside Hong Kong ⁽¹⁾⁽³⁾	418	(22.9%)
Recurrent business profit	3,391	(15.7%)
- in Hong Kong	5,530	221.1%
- outside Hong Kong	12	(33.3%)
Property development profit (post-tax)	5,542	218.5%
Underlying business profit	8,933	55.0%
Loss from fair value measurement of investment properties (post-tax) ⁽⁴⁾	(1,224)	n/m
Reported net profit attributable to shareholders of the company	7,709	27.5%
Reported EPS (HK\$)	1.24	27.8%
Underlying business EPS (HK\$)	1.44	54.8%
Interim ordinary dividend per share (HK\$)	0.42	-

Note:

1. Recurrent business profit/(loss) in Hong Kong includes HK transport operations, HK station commercial, HK property rental and management, other businesses (mainly Investment in Octopus Holding Limited, Ngong Ping 360, and consultancy) and project studies and business development expenses. Recurrent business profit/(loss) outside of Hong Kong includes Mainland China and International railway, property rental and management businesses and business development expenses
2. Net of profit attributable to perpetual capital securities holders (1H2025: HK\$24m profit; 1H2024: Nil)
3. Net of non controlling interests (1H2025: HK\$89m; 1H2024: HK\$100m)
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

n/m: not meaningful

Segmental Profit/(Loss) of Underlying Businesses

(HK\$m)	1H2025	1H2024	Favourable/ (Unfavourable) change	
EBIT ⁽¹⁾				(%)
- Hong Kong Transport Operations	98	415	(317)	(76.4)
- Hong Kong Station Commercial	1,798	1,897	(99)	(5.2)
- Total Hong Kong Transport Services	1,896	2,312	(416)	(18.0)
- Hong Kong Property Rental and Management	2,084	2,154	(70)	(3.2)
- Mainland China and International Railway, Property Rental and Management Subsidiaries	409	486	(77)	(15.8)
- Other Businesses, Project Study and Business Development Expenses	(188)	(178)	(10)	(5.6)
Share of Profit of Associates and Joint Ventures	601	673	(72)	(10.7)
Total Recurrent EBIT	4,802	5,447	(645)	(11.8)
Interest and Finance Charges	(633)	(517)	(116)	(22.4)
Income Tax	(665)	(806)	141	17.5
Non-controlling Interests	(89)	(100)	11	11.0
Recurrent Business Profit Attributable to Shareholders and Perpetual Capital Securities Holders	3,415	4,024	(609)	(15.1)
Perpetual Capital Securities	(24)	-	(24)	n/m
Recurrent Business Profit ⁽²⁾	3,391	4,024	(633)	(15.7)
Property Development Profit (Post-tax)	5,542	1,740	3,802	218.5
Underlying Business Profit ⁽³⁾	8,933	5,764	3,169	55.0

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, 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)

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

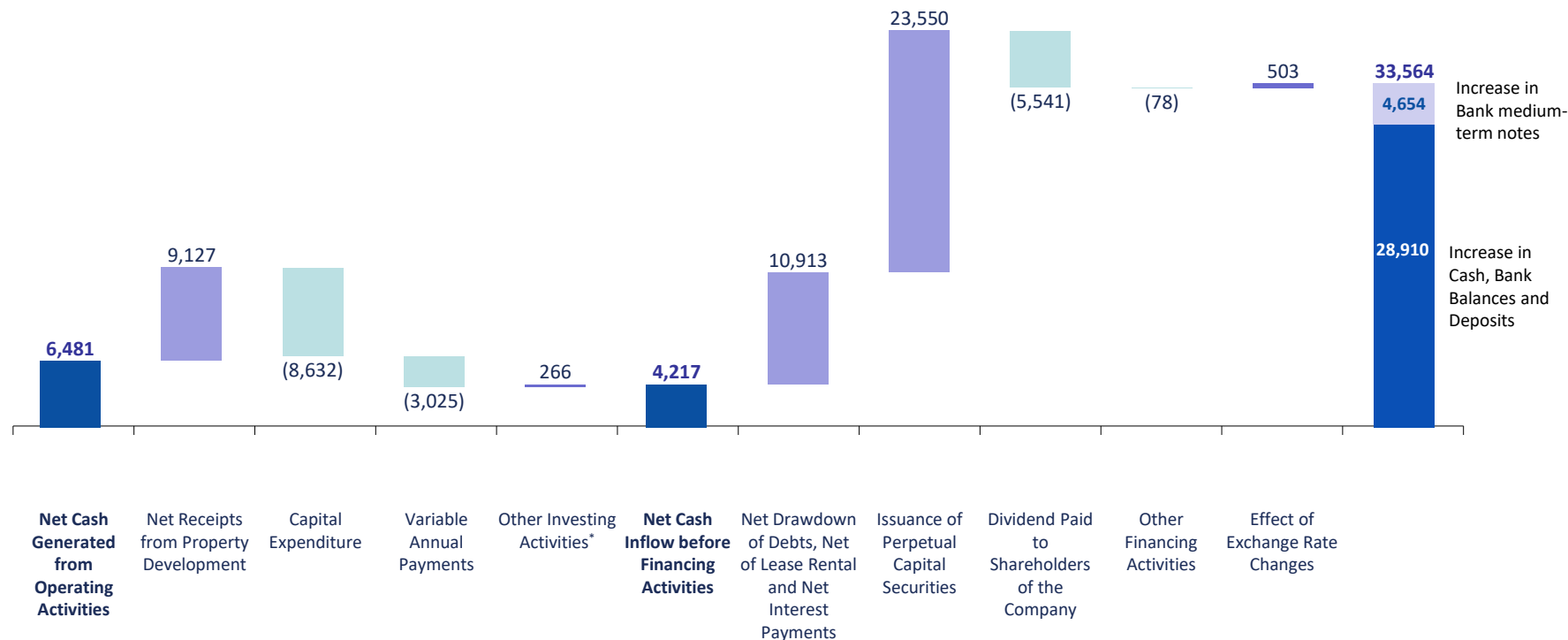
n/m: not meaningful

Consolidated Statement of Financial Position

<i>(HK\$m)</i>	30 Jun 2025	31 Dec 2024	Increase/ (Decrease)	
				%
Assets				
Fixed Assets	241,997	243,190	(1,193)	(0.5)
Railway Construction in Progress	15,287	11,375	3,912	34.4
Property Development in Progress	42,628	42,300	328	0.8
Interests in Associates and Joint Ventures	13,590	13,039	551	4.2
Debtors and Other Receivables	11,506	15,780	(4,274)	(27.1)
Cash, Bank Balances and Deposits	56,796	27,886	28,910	103.7
Other Assets	20,793	13,929	6,864	49.3
Total Assets	402,597	367,499	35,098	9.6
Liabilities				
Total Loans and Other Obligations	92,173	77,568	14,605	18.8
Creditors and Other Liabilities	73,345	77,663	(4,318)	(5.6)
Obligations Under Service Concession	9,924	9,969	(45)	(0.5)
Deferred Tax Liabilities	15,948	16,166	(218)	(1.3)
Total Liabilities	191,390	181,366	10,024	5.5
Total Equity	211,207	186,133	25,074	13.5

Consolidated Cash Flows for the six months ended 30 Jun 2025

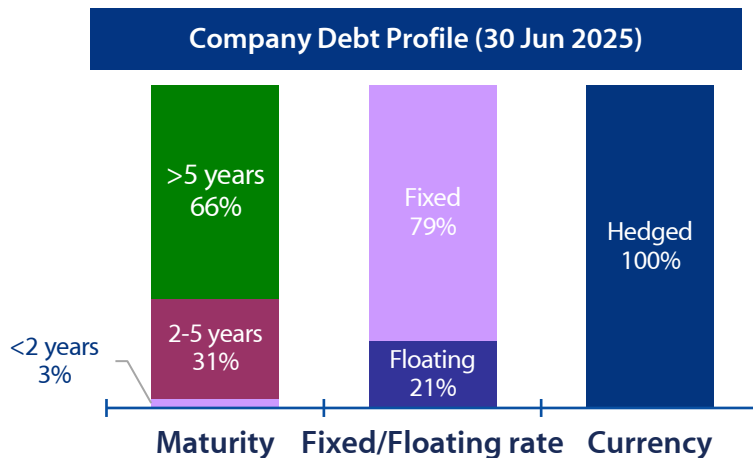
(HK\$m)



Note:

* Excluding Change in Bank medium-term notes

Financing and Credit Ratios



Group's consolidated gross debt⁽¹⁾:
HK\$92,173m
(HK\$77,568m as at 31 Dec 2024)

Average cost of interest-bearing borrowings: 3.7% (-0.1% pt YoY)

Interest and finance charges for our recurrent businesses:
HK\$633m (+22.4% YoY)

	30 Jun 2025	31 Dec 2024
Net Debt / Equity ratio⁽²⁾	18.8%	31.6%
Interest cover⁽³⁾	1H2025	1H2024
	12.5 x	11.6 x
Credit ratings, Long-term ratings (Rating agency)	AA+ / Aa3 / AA+ (S&P / Moody's / R&I)	

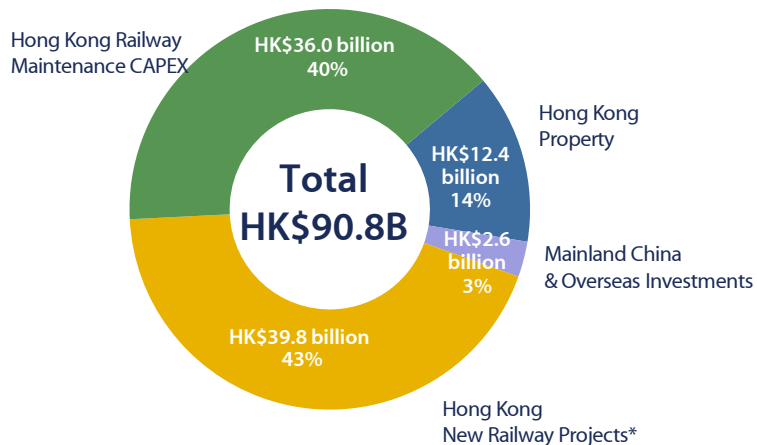
Note:

1. Excluding obligations under service concession
2. Including lease liabilities, obligations under service concession and loan from holders of non-controlling interests as components of debt
3. 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 : 29.4

2026 : 31.5

2027 : 29.9

Total : 90.8

* including HK\$5.7 billion for 2025-2027 in relation to the project cost under the project agreement signed for the Northern Link Project – Part 1

Outlook





Keep Cities Moving



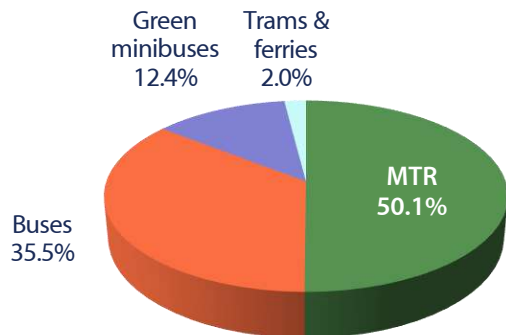
Appendix

Consolidated Cash Flows

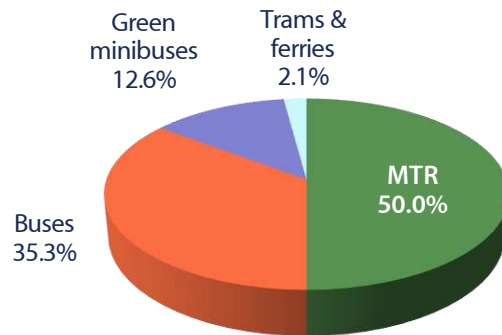
(HK\$m)	1H2025	1H2024
Net Cash Generated from Operating Activities	6,481	8,179
Net Receipts/(Payments) from Property Development	9,127	(21)
Capital Expenditure	(8,632)	(7,571)
Variable Annual Payments	(3,025)	(2,355)
Other Net Cash (Outflow) / Inflow from Investing Activities	(4,388)	417
Net Cash Outflow before Financing Activities	(437)	(1,351)
Net Drawdown of Debts, Net of Lease Rental and Interest Payments	10,913	10,680
Issuance of Perpetual Capital Securities	23,550	-
Dividends Paid to Shareholders of the Company	(5,541)	-
Other Financing Activities	(78)	(221)
Effect of Exchange Rate Changes	503	(217)
Net Increase in Cash, Bank Balances and Deposits	28,910	8,891

Hong Kong Transport Operations: Market Share

Hong Kong Franchised Public Transport

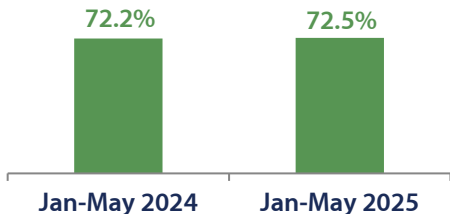


Jan-May 2024

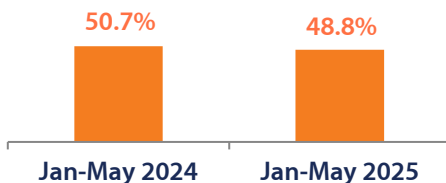


Jan-May 2025

Cross-harbour



Cross-boundary & HSR



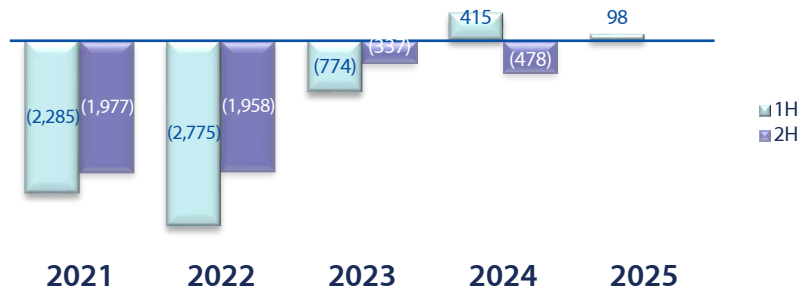
Airport Express



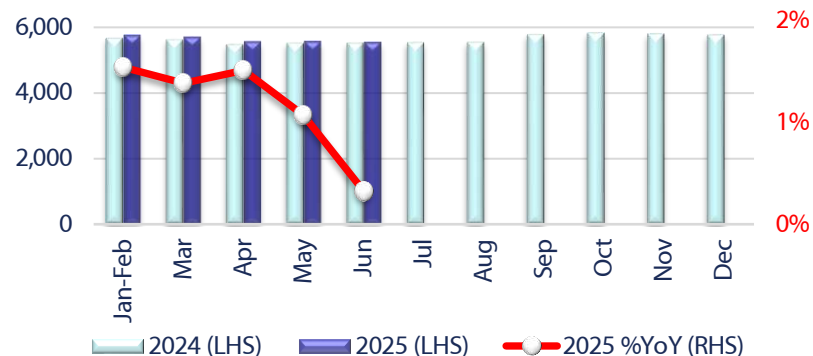
Sources: The Transport Department / Immigration Department / Airport Authority Hong Kong

Hong Kong Transport Operations

EBIT (HK\$m)



Average weekday patronage ('000)



1H2025

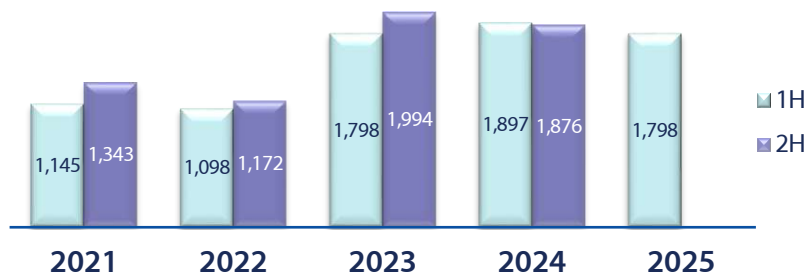
- Average weekday patronage increased to 5.65 million, or +1.2% YoY
- The decrease in EBIT was mainly attribute to (i) increased operating expenses from higher staff costs, inflation and railway support and maintenance expenses, (ii) higher depreciation and (iii) higher variable annual payment to KCRC
- These adverse impacts were partly offset by higher patronage on our Cross-boundary and HSR services which benefitted from enhanced cross-boundary transportation capacity and more frequent two-way flow of travellers between Hong Kong and Mainland China.
- Under the FAM, fares would remain unchanged in 2025/2026
- Fare adjustment of +9.24% for Airport Express became effective on 22 June 2025

Hong Kong Transport Operations

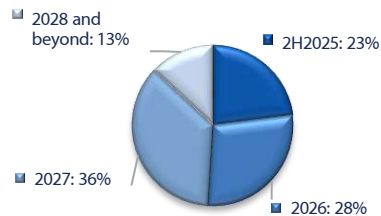
	1H2025	1H2024	Favourable/ (Unfavourable) change (%)
Patronage (million)			
- Domestic Service	786.0	787.5	(0.2)
- Cross-boundary Service	51.2	46.5	10.1
- High Speed Rail	14.7	12.7	16.2
- Airport Express	6.4	6.2	2.3
- Light Rail and Bus	105.4	104.5	0.9
Total	963.7	957.4	0.7
Average fare (HK\$)			
- Domestic Service	8.82	8.54	3.3
- Cross-boundary Service	32.83	31.53	4.1
- High Speed Rail	77.62	79.15	(1.9)
- Airport Express	62.77	62.39	0.6
- Light Rail and Bus	3.36	3.21	4.5
P&L (HK\$m)			
- Domestic Service	7,241	7,037	2.9
- Cross-boundary Service	1,810	1,698	6.6
- High Speed Rail and Intercity	1,656	1,622	2.1
- Airport Express	402	391	2.8
- Light Rail and Bus	355	336	5.7
- Others	45	54	(16.7)
Total Revenue	11,509	11,138	3.3
Staff Costs and Related Expenses	(4,053)	(3,592)	(12.8)
Maintenance and Related Works	(1,273)	(1,206)	(5.6)
Energy and Utilities	(1,094)	(1,093)	(0.1)
General and Administration Expenses	(398)	(391)	(1.8)
Stores and Spares Consumed	(300)	(288)	(4.2)
Railway Support Services	(255)	(229)	(11.4)
Government Rent and Rates	(116)	(91)	(27.5)
Other Expenses	(54)	(189)	71.4
EBITDA	3,966	4,059	(2.3)
Depreciation and amortization	(2,653)	(2,520)	(5.3)
Variable Annual Payment	(1,215)	(1,124)	(8.1)
EBIT	98	415	(76.4)
EBITDA Margin (%)	34.5%	36.4%	-1.9% pts
EBIT Margin (%)	0.9%	3.7%	-2.8% pts

Hong Kong Station Commercial Businesses

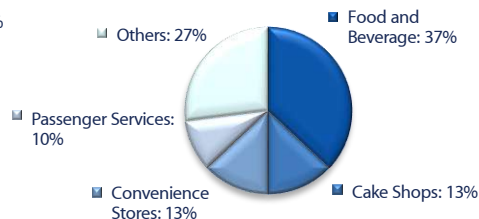
EBIT (HK\$m)



Lease expiry by area occupied*



Trade mix by leased area**



* Station kiosks and Duty Free Shops

** Station kiosks, excluding Duty Free Shops

1H2025

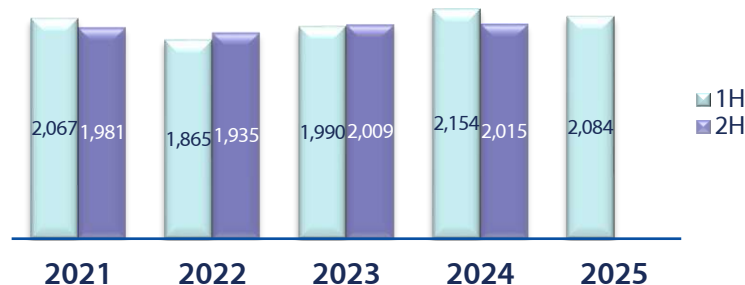
- The decrease in EBIT was mainly attribute to (i) lower contribution from advertising due to lower market sentiments, and lower telecoms revenue, (ii) the overall negative rental reversions on renewal and new lets for other station kiosks (iii) refund of Government rent in 1H2024 not being repeated in 1H2025 and (iv) higher variable annual payment to KCRC
- The drop was partly offset by higher rental income from Duty Free shops
- Rental reversion and average occupancy rates for our station kiosks in 1H2025 were -7.0% and 98.6%, respectively
- Held various sales promotion campaigns and introduced more pop-up stores to drive spending at station shops
- Launched personalised ads and extended our digital portrait and digital landscape networks

Hong Kong Station Commercial Businesses

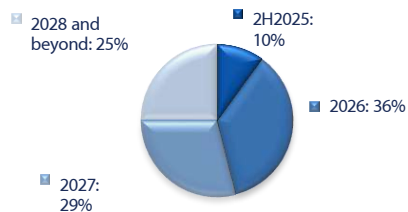
Hong Kong Station Commercial (HK\$m)	1H2025	1H2024	Favourable/ (Unfavourable) change (%)
- Station Retail Rental Revenue	1,834	1,787	2.6
- Advertising Revenue	451	496	(9.1)
- Telecommunication Income	272	296	(8.1)
- Other Station Commercial Income	64	59	8.5
Total Revenue	2,621	2,638	(0.6)
Operating expenses	(377)	(310)	(21.6)
EBITDA	2,244	2,328	(3.6)
Depreciation and Amortisation	(130)	(124)	(4.8)
Variable Annual Payment	(316)	(307)	(2.9)
EBIT	1,798	1,897	(5.2)
EBITDA Margin (%)	85.6%	88.2%	-2.6% pts
EBIT Margin (%)	68.6%	71.9%	-3.3% pts
Average Occupancy Rate (% Station Kiosks)	98.7%	98.4%	+0.3% pt
Rental Reversion (% Station Kiosks)	(7.0)%	(4.8)%	-2.2% pts

Hong Kong Property Rental and Management Businesses

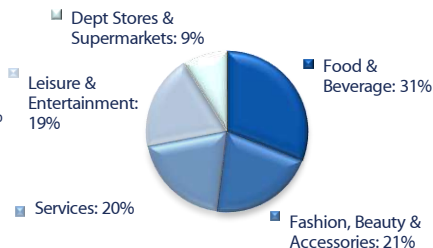
EBIT (HK\$m)



Lease expiry by area occupied*



Trade mix by leased area*



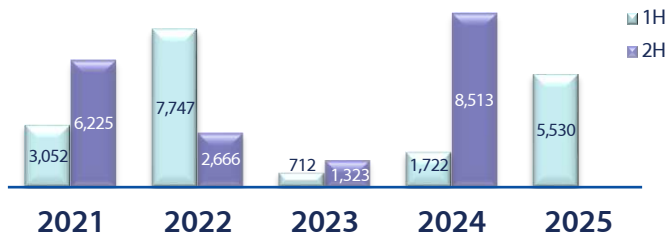
* Shopping malls

1H2025

- The EBIT reduction was mainly resulting from (i) the overall negative rental reversion on renewals and new lets for shopping malls owing to continued northbound spending and shift in consumption patterns and (ii) lower rental income from 18 floors in Two ifc
- Affected by the Hong Kong's challenging retail environment, MTR shopping malls recorded a rental reversion of -7.8% and an average occupancy rate of 99%. Two ifc were 98% let on average
- Launched promotional activities and leveraged MTR Mobile app and MTR Points Loyalty Scheme to drive traffic and sales at shopping malls
- Hong Kong Property management revenue increased by 9.8% was mainly derived from incremental income from new intake of managed units

Hong Kong Property Development Businesses

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



1H2025

- Hong Kong property development profit was mainly derived from Ho Man Tin Station packages 1 and 2 and THE SOUTHSIDE packages 3 and 5
- Pre-sales for GRAND SEASONS (LOHAS Park Package 12 Phase XIIC), DEEP WATER PAVILIA (THE SOUTHSIDE Package 5 Phase 5A) and YOHO WEST PARKSIDE (Tin Wing Stop Phase 2) were launched
- Presale consents for Yau Tong Ventilation Building property development were obtained
- Applications for presale consent for THE SOUTHSIDE Package 6 is in progress
- Tendering of Tung Chung East Station Package 2 and Tuen Mun A16 Station Package 1 is anticipated 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
DEEP WATER PAVILIA (THE SOUTHSIDE Package 5)	Still under construction as of Jun 2025	

Property Tendered	GFA (sqm)	No. of Units
n/a	n/a	n/a

Property Projects Launched	Launch Date	Units Sold (end Jun 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	70% of 844 units sold
VILLA GARDA I, II & III (LOHAS Park Package 11)	Jun & Jul 2022 and Aug 2023	45% of 1,880 units sold
SEASONS PLACE (LOHAS Park Package 12)	Mar 2024	91% of 650 units sold
PARK SEASONS (LOHAS Park Package 12)	Apr 2024	61% of 685 units sold
GRAND SEASONS (LOHAS Park Package 12)	Jan 2025	34% of 650 units sold
SOUTHLAND (THE SOUTHSIDE Package 1)	May 2021	96% of 800 units sold
La Marina (THE SOUTHSIDE Package 2)	Sep 2021	96% of 600 units sold
Blue Coast and Blue Coast II (THE SOUTHSIDE Package 3)	Apr & Oct 2024	75% of 1,200 units sold
LA MONTAGNE (THE SOUTHSIDE Package 4 Phase 4A)	Jul 2023	63% of 432 units sold
Deep Water Pavilia (Package 5 Phase 5A)	May 2025	78% of 447 units sold
YOHO WEST (Tin Wing Stop Phase 1)	Nov 2023	87% of 1,393 units sold
YOHO WEST PARKSIDE (Tin Wing Stop Phase 2)	Feb 2025	97% of 525 units sold

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

Hong Kong Property Rental and Management (HK\$m)	1H2025	1H2024	Favourable/ (Unfavourable) change (%)
- Property Rental	2,500	2,545	(1.8)
- Property Management	157	143	9.8
Total Revenue	2,657	2,688	(1.2)
Operating Expenses	(556)	(525)	(5.9)
EBITDA	2,101	2,163	(2.9)
Depreciation and Amortization	(14)	(6)	(133.3)
Variable Annual Payment	(3)	(3)	-
EBIT	2,084	2,154	(3.2)
EBITDA Margin (%)	79.1%	80.5%	-1.4% pts
EBIT Margin (%)	78.4%	80.1%	-1.7% pts
Average Occupancy Rate (% Malls)	99%	99%	-
Average Occupancy Rate (% Two ifc)	98%	92%	+6.0% pts
Rental Reversion (% Malls)	(7.8)%	(5.7)%	-2.1% pts
Hong Kong Property Development (HK\$m)	1H2025	1H2024	Favourable/ (Unfavourable) change (%)
- Share of Surplus, Income and Interest in Unsold Properties from Property Development	6,592	1,995	230.4
- Agency Fee and Other Income from West Rail Property Development	5	33	(84.8)
- Overheads	(3)	(4)	(25.0)
Hong Kong Property Development Profit (pre-tax)	6,594	2,024	225.8
Hong Kong Property Development Profit (post-tax)	5,530	1,722	221.1

Note: Hong Kong property development profit for 1H2025 was mainly derived from Ho Man Tin Station packages 1 and 2 as well as THE SOUTHSIDE packages 3 and 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 impairment loss of HK\$962 million in respect of SZL4 in Mainland China in 1H2022

[#] 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

1H2025

Mainland China and Macao:

- EBIT loss from our subsidiaries was HK\$161 million. This was due in part to the operating losses arising from the opening of the initial section of Shenzhen Metro Line 13 in end-2024
- Our share of profits from our associates and joint ventures decreased to HK\$377 million, primarily because of lower contribution from our Hangzhou railway business

International businesses:

- EBIT from our subsidiaries was HK\$570 million. The decrease was mainly because of the disposal of MTRX in May 2024
- Our share of profits from our associates and joint ventures decreased to HK\$12 million, mainly due to [lower contribution from the South Western Railway

Mainland China and International Businesses

(HK\$m)

	1H2025	1H2024	Favourable/ (Unfavourable) change (%)
Recurrent Businesses Revenue of Subsidiaries	10,197	12,429	(18.0)
EBITDA			
- Melbourne Train	341	374	(8.8)
- Sydney Metro M1 Metro North West and Bankstown Line	91	39	133.3
- Sydney Metro City & Southwest (Design and Delivery)	16	36	(55.6)
- Nordic Group	94	125	(24.8)
- London Elizabeth Line	94	121	(22.3)
- Shenzhen Metro Line 4	83	66	25.8
- Shenzhen Metro Line 13	(47)	-	n/m
- Others	4	(52)	n/m
	676	709	(4.7)
Depreciation and Amortisation	(267)	(223)	(19.7)
EBIT	409	486	(15.8)
EBITDA Margin (%)	6.6%	5.7%	+0.9% pts
EBIT Margin (%)	4.0%	3.9%	+0.1% pts
Recurrent Business Profit (Net of Non-controlling interests)	156	236	(33.9)
Recurrent Businesses Associates & Joint Ventures			
Share of Profit	389	448	(13.2)
Profit Attributable to Shareholders of the Company for the Period			
Arising from Recurrent Businesses (before Business Development Expenses)	545	684	(20.3)
- Business Development Expenses	(127)	(142)	10.6
Arising from Recurrent Businesses (after Business Development Expenses)	418	542	(22.9)
- Arising from Mainland China Property Development	12	18	(33.3)
Arising from Underlying Businesses	430	560	(23.2)

Note: Operational handover to the next operators for UK Elizabeth Line and South Western Railway completed in May 2025. Stockholm Metro (Stockholms tunnelbana) service contract will end in November 2025.

n/m: not meaningful

Net Debt to Equity ratio

<i>(HK\$m)</i>	30 Jun 2025	31 Dec 2024
Short-term loans	17	847
Loans and other obligations	92,156	76,721
Gross debt[^]	92,173	77,568
Obligations under service concession	9,924	9,969
Loans from holders of non-controlling interests	123	116
Gross debt, other obligations and loans	102,220	87,653
Cash, bank balance and deposits	(56,796)	(27,886)
Bank medium-term notes	(5,700)	(1,000)
Net debt^δ	39,724	58,767
 Total equity	 211,207	 186,133
Net debt to Equity ratio (%) ^δ	18.8%	31.6%

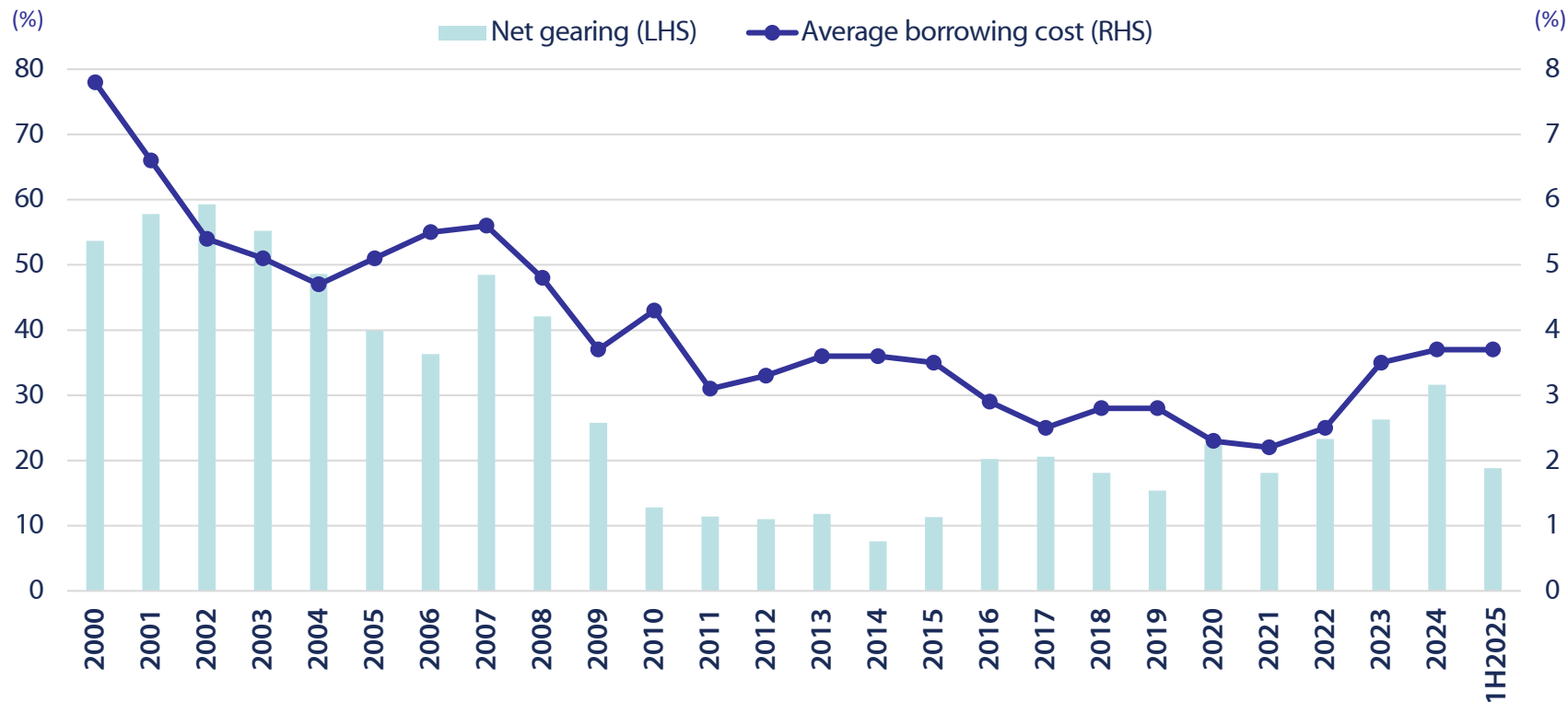
[^] Gross debt represents loans and other obligations and short-term loans

^δ Net debt-to-equity ratio represents net debt of HK\$39,724 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\$211,207 million (Dec 2024: HK\$186,133 million)

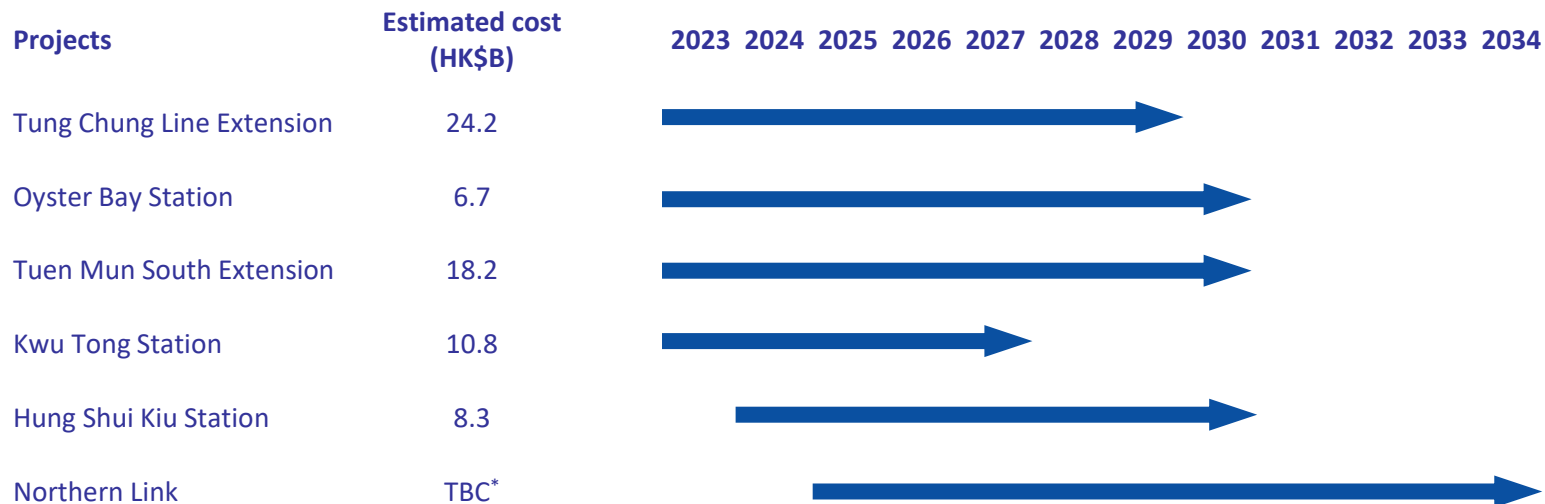
Outstanding Public Bond and Perpetual Capital Securities

Security	Ranking	Currency	Pricing date	Coupon (%)	Maturity date	Tenor (yr)	Outstanding (million)
MTR 4% Perp NC5.5	Subordinated Perpetual	USD	16 Jun 2025	4.875	-	-	1,500
MTR 5% Perp NC10.5	Subordinated Perpetual	USD	16 Jun 2025	5.625	-	-	1,500
MTR 4¾ 04/01/30	Senior Unsecured	USD	26 Mar 2025	4.375	1 Apr 2030	5	500
MTR 4% 04/01/35	Senior Unsecured	USD	26 Mar 2025	4.875	1 Apr 2035	10	1,000
MTR 5¼ 04/01/55	Senior Unsecured	USD	26 Mar 2025	5.250	1 Apr 2055	30	1,500
MTR 2¾ 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% 08/19/30 (Green)	Senior Unsecured	USD	12 Aug 2020	1.625	19 Aug 2030	10	1,200
MTR 2½ 11/02/26 (Green)	Senior Unsecured	USD	24 Oct 2016	2.500	02 Nov 2026	10	600

Net Debt to Equity ratio and average borrowing cost

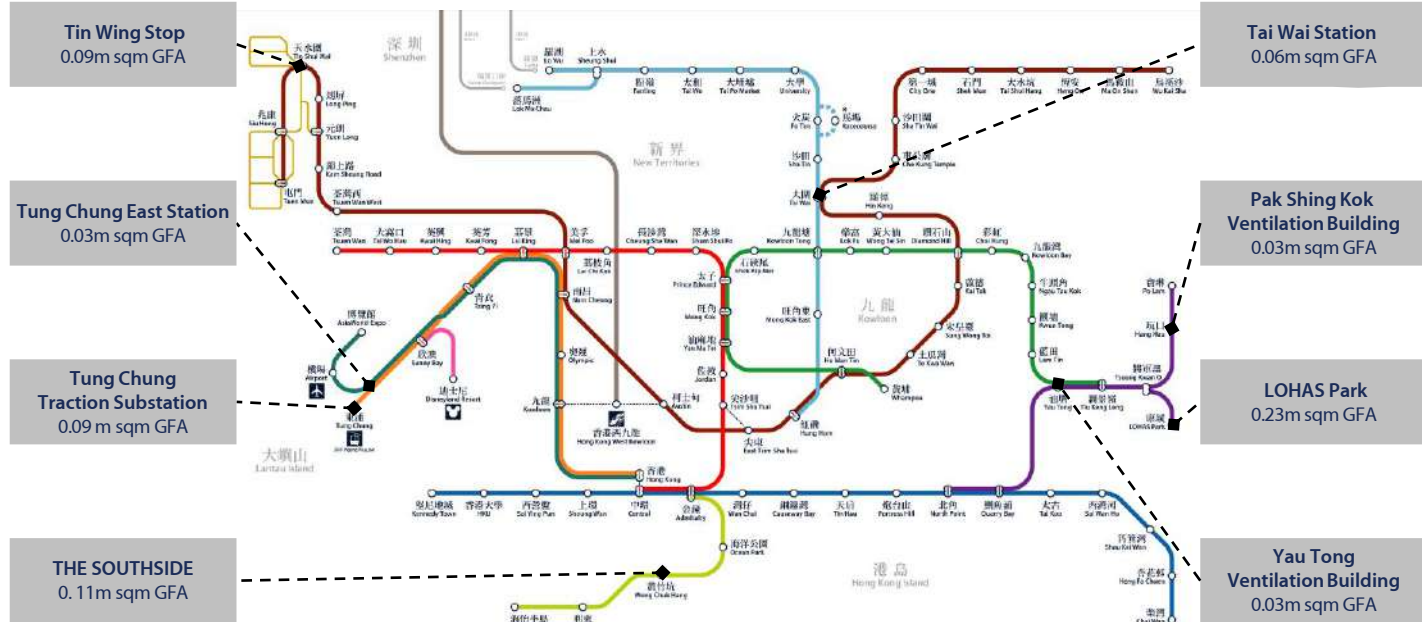


New railway projects



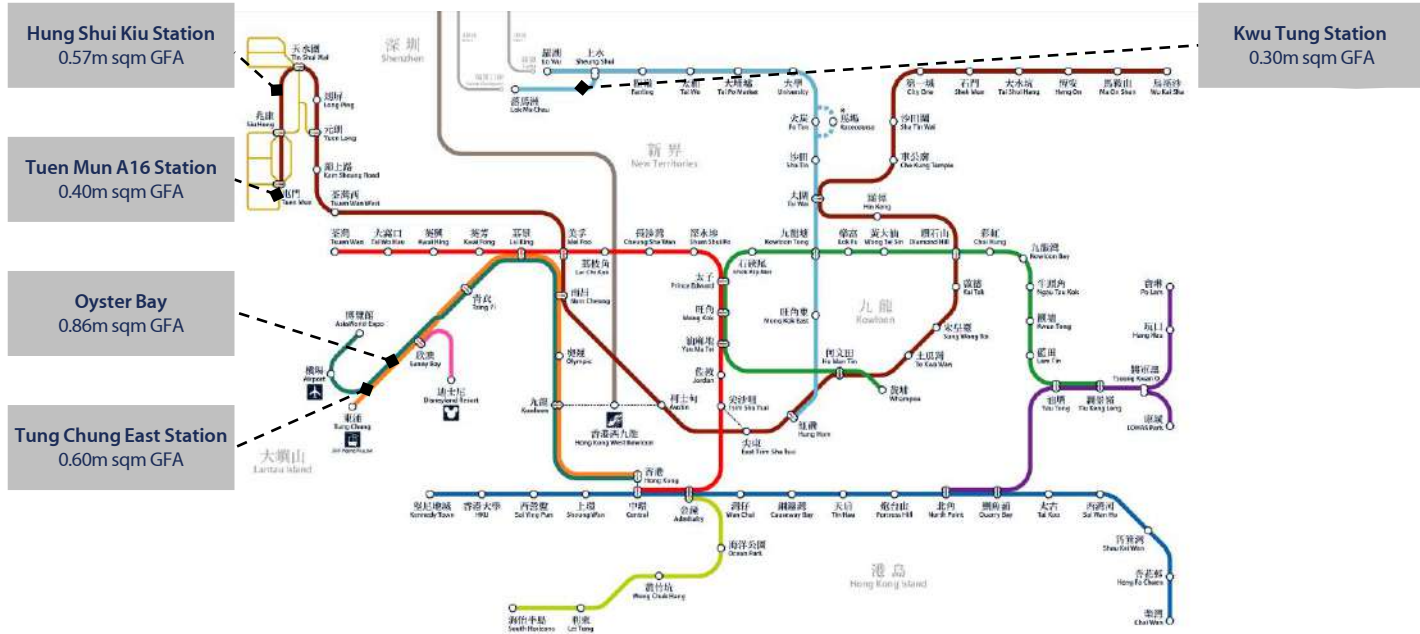
* Total project cost for the Northern Link Project – Part 1 based on the defined scope of works and programme is estimated at HK\$38.9 billion (excluding finance costs)
NOL Part 2 is subjected to the signing of project agreement

Awarded Landbank



Note: Residential GFA: 0.68m sqm (awarded)

Unawarded landbank



Note: GFA: 2.73m sqm (unawarded)

Hong Kong Property Development

Development profit to be recognised: ~12,700 residential units (GFA : 0.68 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		✓		2025
3	Yau Tong Ventilation Building	May 2018	Sino Land & CSI Properties	30,225	748	✓	✓		2026
4	LOHAS Park Package 12	Feb 2020	Wheelock	89,290	1,985	✓	✓		2025
5	LOHAS Park Package 13	Oct 2020	Sino Land, Kerry Properties, K. Wah & China Merchants Land	143,694	2,550	✓	✓		2026
6	THE SOUTHSIDE Package 5	Jan 2021	New World, Empire Development, CSI Properties and Lai Sun Dev	59,100	825	✓	✓		2026
7	THE SOUTHSIDE Package 6	Apr 2021	Wheelock	46,800	617	✓	✓		2028
8	Pak Shing Kok Ventilation Building	Apr 2022	New World and China Merchants Land	27,006	613	✓	✓		2031
9	Tung Chung Traction Substation	Jul 2022	Chinachem	87,288	1,970	✓	✓		2031
10	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

Hung Shui Kiu Station

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

Tuen Mun South Extension

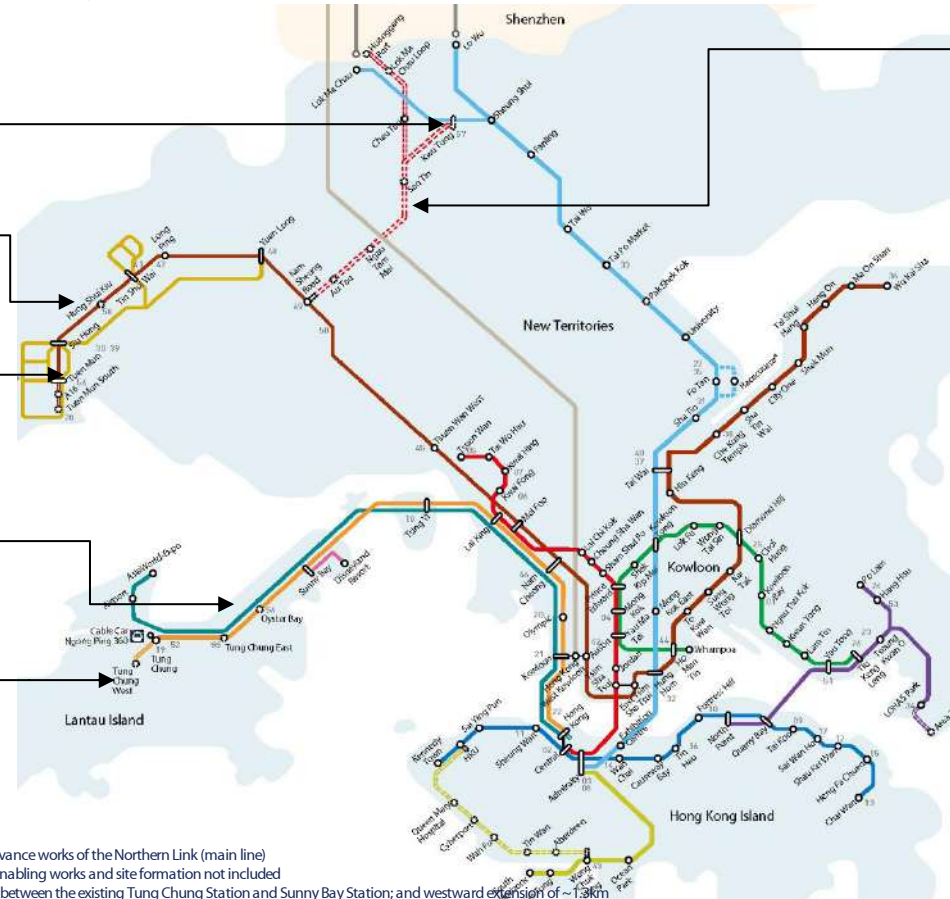
Route length: 2.4 km
Est. cost: \$18.2B
Construction start: 2023
Est. completion: 2030
Status: Commenced construction

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



Northern Link

Est. completion: 2034

Part 1

Est. cost: \$38.9B
Construction start: 2025
Est. completion: 2032
Status: project agreement signed

Part 2

Status: TBC

Challenges

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

* 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

MTR Corporation

www.mtr.com.hk
investor@mtr.com.hk