



HONG KONG PROPERTY AND OTHER BUSINESSES



14
Shopping Malls
in our Portfolio

Managing Over
114,000
Residential Units

Approximately
20,000
Residential Units and
2 Shopping Malls
Under Development

Composite photograph at LOHAS Park

AIM

We strive to advance the growth of integrated, inclusive communities along our rail network by exploring property development, management and rental projects that create opportunities for residents and businesses while also maximising shareholder value.

CHALLENGES

■ Property Rental

Despite modest recovery in domestic retail traffic and spending in 2021 before the fifth wave of COVID-19 infections, mall rentals remained affected by the negative impact of the pandemic on tourism as well as the growing trend towards e-commerce. The Company continued to offer rental concessions on a case-by-case basis, further impacting revenue.

■ Property Management

Statutory changes in licensing, procurement and maintenance continued to impact the residential property management industry in Hong Kong.

■ Property Development

COVID-19 continued to disrupt the global economy and create fluctuations in capital flow.

STRATEGIES

■ Property Rental

To drive mall traffic and boost rental value, we collaborated with tenants on a variety of digital marketing campaigns, including online-to-offline (“O2O”) initiatives designed to drive in-store fulfilment. Rental concessions and flexible lease arrangements were offered to small to medium enterprises to ease the effects of the pandemic and further develop tenant relationships. We also continued to review our trade mix to ensure customer appeal.

■ Property Management

We strove to ensure the health and safety of our residents, tenants and customers by implementing comprehensive anti-pandemic measures while maintaining world-class standards of property management. We also emphasised carbon reduction and other green initiatives to meet our sustainability objectives, and continually reviewed our operational efficiency to achieve cost control.

■ Property Development

To support transit-oriented development and satisfy the needs of buyers seeking quality units with convenient transportation links, we continued to explore new property development opportunities along our existing and future railway lines. As always, we strove to deliver high-quality property projects on time and within budget.

OUTLOOK

Domestic mall traffic and spending gradually increased in 2021 due to the relaxation of certain anti-pandemic guidelines, the return of workers and students, and the introduction of Government’s Consumption Voucher Scheme in the second half of the year. However, on-going boundary closures and travel restrictions are expected to continue impacting mall rentals by reducing tourist visitation of retail outlets. It is yet unclear how long these measures will remain in force.

In line with our Corporate Strategy directive to drive business through innovative new growth engine, we will continue to employ targeted digital marketing, launch O2O campaigns in partnership with tenants, and leverage our growing MTR Points loyalty programme. Such initiatives are designed to help our mall tenants counter the effects of the pandemic while boosting the rental value of our commercial properties via increased mall traffic. As always, we will optimise our trade mix to ensure that we continue offering a compelling retail portfolio. Meanwhile, we look forward to the openings of new shopping centres including THE SOUTHSIDE in Wong Chuk Hang and The Wai in Tai Wai in the near future.

The Company should expect to begin booking profits for The LOHAS Park Package 10, THE SOUTHSIDE Package 1 and THE SOUTHSIDE Package 2. Overall, profit from property development is dependent on the sales of the property developments and construction progress, and it will vary from year to year. Revenue from property management is recurrent and dependent on the properties under management, which will increase as new projects are completed.

Tender for Pak Shing Kok Ventilation Building property development is in progress. Subject to market conditions, in the coming 12 months or so, we also anticipate tendering out the Tung Chung Traction Substation site, Tung Chung East Station Package 1 site (subject to entering into a project agreement with Government) and Siu Ho Wan Depot Topside Property Development Package 1 (i.e., Phase 1 Package 1) (subject to entering into a project agreement with Government and the signing of the land grant). These three projects will offer a total of approximately 4,580 more residential units. We also aim to launch pre-sales for LOHAS Park Package 11, THE SOUTHSIDE Package 4 and Ho Man Tin Station Package 2 in 2022.

PROPERTY RENTAL

In 2021, property rental revenue decreased by 0.6% year on year to HK\$4,787 million. Revenue was impacted by rental concessions offered to tenants during the pandemic, which are granted on a case-by-case basis with priority given to small to medium tenants and amortised to the profit and loss account over the remaining lease terms of the respective tenants. Rental concessions were partially offset by full-year contributions from the newly opened The LOHAS as well as Telford Plaza II in Kowloon Bay and PopCorn 2 in Tseung Kwan O; the remaining economic interests of the latter two were fully acquired in 2020.

Our shopping malls recorded a rental reversion rate of -8.6% and an average occupancy rate of 98%. The Company's 18 floors in Two International Finance Centre had an average occupancy rate of 98%.

As at 31 December 2021, the lease expiry profile of our shopping malls by area occupied was such that approximately 34% will expire in 2022, 28% in 2023, 21% in 2024, and 17% in 2025 and beyond.

In terms of trade mix, food and beverage accounted for approximately 29% of the leased area of our shopping malls as at 31 December 2021, followed by services at 23%, fashion, beauty and accessories at 22%, leisure and entertainment at 17%, and department stores and supermarkets at 9%.

As at year-end, the Company's attributable share of investment properties in Hong Kong was 256,890 square metres of lettable floor area for retail properties, 39,404 square metres of lettable floor area for offices and 19,634 square metres of property for other use.

During the year, our mall rental business continued to be affected by diminished tourist traffic – the result of on-going boundary closures and anti-pandemic measures – as well as changing retail behaviour among local customers. To help our mall tenants through these difficult times, we implemented a number of strategic initiatives. These included conducting targeted digital marketing campaigns via our MTR Mobile app and launching "eVouchers" to engage customers and drive traffic to shops; introducing customer loyalty and redemption programmes in partnership with tenants to encourage patronage and repeat purchases; and opening pop-up stores with online merchants to capture the growing trend towards e-commerce. We also continued to diversify and optimise the tenant trade mix of MTR malls according to the latest trends and customer preferences.

MTR has implemented a host of measures over the years to protect the environment and reduce the Company's carbon footprint. In 2013, we announced our goal of reducing energy use across our investment property portfolio by 12% by 2023, a target we exceeded three years early. Further information about our environmental efforts can be found in our Sustainability Report 2021.



Investment Property Portfolio in Hong Kong (as at 31 December 2021)

Location	Type	Lettable floor area (sq. m.)	No. of parking spaces	Company's economic interest
Telford Plaza I, Kowloon Bay, Kowloon	Shopping Centre Car Park	39,331 –	– 993	100% 100%
Telford Plaza II 7–8/F, Kowloon Bay, Kowloon	Shopping Centre	2,397	–	100%
Telford Plaza II 3–6/F, Kowloon Bay, Kowloon	Shopping Centre Car Park	18,253 –	– 136	100% 100%
Luk Yeung Galleria, Tsuen Wan, New Territories	Shopping Centre Car Park	11,094 –	– 651	100% 100%
Paradise Mall, Heng Fa Chuen, Hong Kong	Shopping Centre Wet Market Kindergarten Car Park	15,410 1,216 2,497 –	– – – 415	100% 100% 100% 100%
Maritime Square 1, Tsing Yi	Shopping Centre Kindergarten Car Park Motorcycle Park	28,597 920 – –	– – 220 50	100% 100% 100% 100%
Maritime Square 2, Tsing Yi	Shopping Centre Car Park Motorcycle Park	6,448 – –	– 65 21	100% 100% 100%
The Lane, Hang Hau	Shopping Centre Car Park Motorcycle Park	2,629 – –	– 16 1	100% 100% 100%
PopCorn 2, Tseung Kwan O	Shopping Centre Car Park	8,456 –	– 50	100% 100%
PopCorn 1, Tseung Kwan O	Shopping Centre Car Park Motorcycle Park	12,174 – –	– 115 16	50% 50% 50%
G/F, No. 308 Nathan Road, Kowloon	Shop Unit	70	–	100%
G/F, No. 783 Nathan Road, Kowloon	Shop Unit	36	–	100%
New Kwai Fong Gardens, Kwai Chung, New Territories	Kindergarten Car Park	540 –	– 126	100% 100%
International Finance Centre (“ifc”), Central, Hong Kong – Two ifc – One and Two ifc	Office Car Park	39,404 –	– 1,308	100% 51%
Phase I, Carpark Building, Kornhill, Quarry Bay, Hong Kong	Car Park	–	292	100%
Roof Advertising Signboard, Admiralty Centre, No. 18 Harcourt Road, Hong Kong	Advertising Signboard	–	–	100%
Ten Shop Units, First Floor Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong	Shop Unit	286	–	50%
Olympian City One, Tai Kok Tsui, Kowloon	Indoor Sports Hall	13,512	–	100%
Olympian City Two, Tai Kok Tsui, Kowloon	Shop Unit	1,096	–	100%
Choi Hung Park & Ride Public Car Park, No. 8 Clear Water Bay Road, Choi Hung, Kowloon	Car Park Motorcycle Park Park & Ride	– – –	54 10 450	100% 100% 100%
Elements, No. 1 Austin Road West, Kowloon	Shopping Centre Car Park	45,510 –	– 898	81% 81%
Cross Border Coach Terminus, No. 1 Austin Road West, Kowloon	Coach Terminus	5,113	–	100%
Kindergarten, No. 1 Austin Road West, Kowloon	Kindergarten	1,045	–	81%
Plaza Ascot, Fo Tan	Shopping Centre Car Park	7,720 –	– 67	100% 100%
Royal Ascot, Fo Tan	Residential Car Park	2,784 –	– 20	100% 100%
Ocean Walk, Tuen Mun	Shopping Centre Car Park	6,083 –	– 32	100% 100%
Sun Tuen Mun Shopping Centre, Tuen Mun	Shopping Centre Car Park	9,022 –	– 421	100% 100%
Hanford Plaza, Tuen Mun	Shopping Centre Car Park	1,924 –	– 22	100% 100%

Investment Property Portfolio in Hong Kong (at 31 December 2021)(continued)

Location	Type	Lettable floor area (sq. m.)	No. of parking spaces	Company's economic interest
Retail Floor and 1-6/F., Citylink Plaza, Shatin	Shopping Centre	12,154	-	100%
The Capitol, LOHAS Park, Tseung Kwan O	Shop Unit	391	-	100%
	Residential Care Home for the Elderly	2,571	-	100%
Le Prestige, LOHAS Park, Tseung Kwan O	Kindergarten	800	-	100%
	Car Park	-	2	100%
The Riverpark, No.8 Che Kung Miu Road, Shatin	Shop Unit	154	-	100%
	Kindergarten	708	-	100%
	Car Park	-	5	100%
Hemera, LOHAS Park, Tseung Kwan O	Kindergarten	985	-	100%
The LOHAS, Tseung Kwan O	Shopping Centre	27,804	-	100%
	Kindergarten	1,141	-	100%
	Car Park	-	333	100%
	Motorcycle Park	-	33	100%
MONTARA, LOHAS Park, Tseung Kwan O	Car Park	-	162	100%
SEA TO SKY, LOHAS Park, Tseung Kwan O	Car Park	-	52	100%
MARINI, LOHAS Park, Tseung Kwan O	Kindergarten	729	-	100%
	Car Park	-	103	100%

All Properties are held by the Company and its subsidiaries under Government Leases for over 50 years except for:

- Telford Plaza I and II, Luk Yeung Galleria, Maritime Square 1 and 2, New Kwai Fong Gardens, ifc, Olympian City, Elements, Cross Border Coach Terminus and Kindergarten at No. 1 Austin Road West, Plaza Ascot, Royal Ascot, Ocean Walk, Sun Tuen Mun Shopping Centre and Hanford Plaza where the Government Leases expire on 30 June 2047
- Choi Hung Park & Ride where the Government Lease expires on 11 November 2051
- The Lane where the Government Lease expires on 21 October 2052
- PopCorn 2 where the Government Lease expires on 27 March 2052
- LOHAS Park where the Government Lease expires on 15 May 2052
- Citylink Plaza where the Government Leases expire on 1 December 2057
- The Shop Units and Kindergarten of The Riverpark where the Government Lease expires on 21 July 2058

Properties Held for Sale (as at 31 December 2021)

Location	Type	Gross floor area (sq. m.)	No. of parking spaces	Company's economic interest
Olympian City One, No. 11 Hoi Fai Road, Kowloon	Shopping Centre	6,026*	-	40%
	Car Park	-	330	40%
Bank of China Centre, No. 11 Hoi Fai Road, Kowloon	Car Park	-	117	40%
The Arch, No. 1 Austin Road West, Kowloon	Residential	420**	-	1%
	Car Park	-	12	1%
Harbour Green, No. 8 Sham Mong Road, Kowloon	Kindergarten	1,299	-	50%
Residence Oasis, No.15 Pui Shing Road, Hang Hau, Tseung Kwan O	Motorcycle Park	-	5	71%
The Grandiose, No. 9 Tong Chun Street, Tseung Kwan O	Motorcycle Park	-	24	70%
Wings at Sea and Wings at Sea II, LOHAS Park, Tseung Kwan O	Residential	1,390**	-	20.1%
	Car Park	-	105	20.1%
	Motorcycle Park	-	23	20.1%
MALIBU, LOHAS Park, Tseung Kwan O	Residential	-	-	47%
	Car Park	-	45	47%
LP6, LOHAS Park, Tseung Kwan O	Residential	-	-	63.3%
	Car Park	-	199	63.3%
	Motorcycle Park	-	4	63.3%
MONTARA and GRAND MONTARA, LOHAS Park, Tseung Kwan O	Motorcycle Park	-	19	90.1%
SEA TO SKY, LOHAS Park, Tseung Kwan O	Motorcycle Park	-	27	20.55%
MARINI, GRAND MARINI and OCEAN MARINI, LOHAS Park, Tseung Kwan O	Motorcycle Park	-	29	38.0%
The Palazzo, No. 28 Lok King Street, Shatin	Retail	2,000	-	55%
	Car Park	-	9	55%
	Motorcycle Park	-	5	55%
Festival City, No. 1 Mei Tin Road, Shatin	Car Park	-	78	100%
Lake Silver, No. 599 Sai Sha Road, Shatin	Car Park	-	2	92.88%
The Riverpark, No. 8 Che Kung Miu Road, Shatin	Car Park	-	2	87%

* Lettable floor area

** Saleable area

EXPANDING THE RETAIL PORTFOLIO

Our two new malls are expected to add approximately 30% to the attributable GFA of our existing retail portfolio as at 31 December 2021.

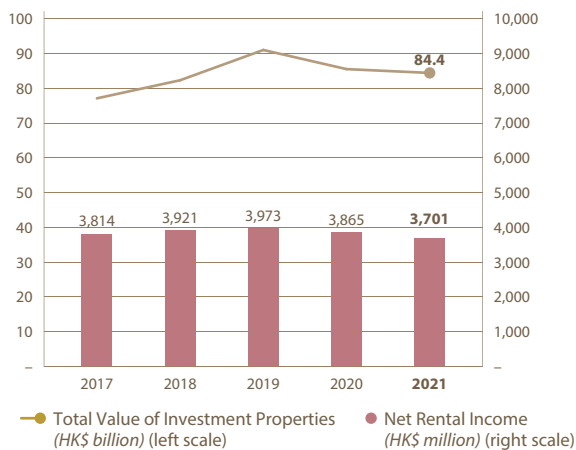
THE SOUTHSIDE

In January 2021, we announced that our new 47,000-square-metre (GFA) mall at Wong Chuk Hang would be named THE SOUTHSIDE. Superstructure works are currently underway, and the mall is expected to open in 2023.

The Wai

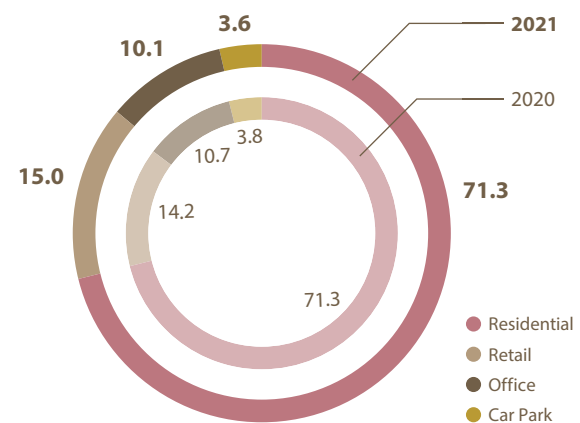
The Wai is our 60,620-square-metre (GFA) shopping centre at Tai Wai Station. The construction issue at THE PAVILIA FARM III has cast uncertainties as to the opening date of The Wai. The developer has submitted the report regarding the issue; meanwhile, superstructure works for The Wai are on-going, and the mall is expected to open in 2023.

Investment Properties in Hong Kong



Distribution of Hong Kong Property Management Income

(Percentage)



PROPERTY MANAGEMENT

Property management revenue in Hong Kong increased by 5.1% to HK\$249 million compared to 2020. As at 31 December 2021, MTR managed more than 114,000

residential units and over 820,000 square metres of office and commercial space in Hong Kong.

PROPERTY DEVELOPMENT

Hong Kong property development profit for 2021 was HK\$9,277 million, primarily due to the proceeds from LOHAS Park Package 7, Package 8 and Package 9.

Pre-sales

The Company's property development business achieved satisfactory performance in 2021 with encouraging sales from several projects.

Property Development Projects	Units Sold as at 31 December 2021
SEA TO SKY (LOHAS Park Package 8)	All 1,422 units
MARINI, GRAND MARINI and OCEAN MARINI (LOHAS Park Package 9)	All 1,653 units
LP10 (LOHAS Park Package 10)	87% of 893 units
THE PAVILIA FARM I (Tai Wai Station)*	99% of 783 units
THE PAVILIA FARM II (Tai Wai Station)*	99% of 1,415 units
THE PAVILIA FARM III (Tai Wai Station)*	95% of 892 units
SOUTHLAND (THE SOUTHSIDE Package 1)	78% of 800 units
La Marina (THE SOUTHSIDE Package 2)	76% of 600 units

* Before sales suspension on 7 July 2021

Pre-sale activities of West Rail property development projects, where we act as agent for the relevant subsidiaries of Kowloon-Canton Railway Corporation ("KCRC"), also continued during the year. As at 31 December 2021, 99% of the 1,188 units at Cullinan West II (Nam Cheong Station) and 95% of the 1,172 units at Cullinan West III (Nam Cheong Station) were sold, while all 1,050 residential units of Cullinan West (Nam Cheong Station) and all 720 residential units of the Sol City (Long Ping Station (South)) were sold. Sales of The YOHO Hub (Phase 1 of Yuen Long Station) were launched on 26 December 2021, with 26% of the 1,030 units sold as at 31 December 2021. We also aim to launch pre-sales for the Kam Sheung Road Station Package 1 property development in 2022.

Pre-sales at THE PAVILIA FARM III (Tai Wai Station) were temporarily suspended in July 2021. We continue to assess the issue of concrete quality at THE PAVILIA

FARM III and are ensuring that New World Development Company Limited ("the Developer") takes all necessary actions to ensure that the project meets its design and statutory requirements. As a leading provider of transport services and rail-related property developments, MTR's number one concern is safety, and we are urging the Developer to implement the statutorily approved remedial measures as soon as possible. We are also asking that the Developer addresses the interests of affected purchasers and takes follow-up action as needed.

Property Tendering

In January 2021, THE SOUTHSIDE Package 5 was awarded to a consortium formed by New World Development Company Limited, Empire Development Hong Kong (BVI) Limited, CSI Properties Limited and Lai Sun Development Company Limited. In April 2021, our last package at THE SOUTHSIDE, THE SOUTHSIDE Package 6, was awarded to a subsidiary of Wheelock Properties Limited. We invited tenders for the Tung Chung Traction Substation property development project and received five submissions on 28 October 2021. However, we decided not to accept any of the tender submissions and will retender the project in due course.

Future Development

The Company currently has 15 residential property projects under development, which are expected to deliver approximately 20,000 quality units to the market in support of Government's objective to increase housing supply.

The Layout Plan for the Siu Ho Wan Depot Topside Property Development was approved by the Town Planning Board in December 2021. Detailed design and advance works have commenced, and the land grant



process is on-going. Roughly half of the development's 20,000 units will be Subsidised Sale Flats. It will also provide community facilities and a 30,000-square-metre shopping mall. The tender of Siu Ho Wan Depot Topside Property Development Package 1 (i.e., Phase 1 Package 1) will be subject to entering into a project agreement with Government and signing of the land grant.

Tender for Pak Shing Kok Ventilation Building property development is in progress. We will start preparation work for the tendering of the Tung Chung East Station Package 1 site (1,500 units) subject to our entering into a project agreement with Government on the Tung Chung Line Extension, which is expected in 2022.

We continue to explore potential development sites along our existing and future railway lines, including the Tuen Mun South Extension, Kwu Tung Station and the Northern Link, and Hung Shui Kiu Station. We are also studying development opportunities related to the new projects under the Northern Metropolis Development Strategy and the new Science Park/Pak Shek Kok Station project that were announced during the Chief Executive's 2021 Policy Address.

Property Development Packages Completed during the year and awarded

Location	Developers	Type	Gross floor area (sq. m.)	Tender award date	Expected completion date
Ho Man Tin Station					
Package 1	Great Eagle Group	Residential	69,000	December 2016	By phases in 2024
Package 2	Chinachem Group	Residential	59,400	October 2018	By phases in 2024
LOHAS Park Station					
MONTARA and GRAND MONTARA	Wheelock and Company Limited	Retail Kindergarten Residential	44,500 1,160 70,260	June 2015	Completed in 2019 Completed by phases in 2021
SEA TO SKY	CK Asset Holdings Limited	Residential	97,000	October 2015	Completed in 2021
MARINI, GRAND MARINI and OCEAN MARINI	Wheelock and Company Limited	Residential Kindergarten	104,110 810	December 2015	Completed by phases in 2021
LP10	Nan Fung Group Holdings Limited	Residential	75,400	March 2016	2022
Package 11	Sino Land Company Limited, K. Wah International Holdings Limited and China Merchants Land Limited	Residential	88,858	April 2019	2025
Package 12	Wheelock and Company Limited	Residential	89,290	February 2020	2026
Package 13	Sino Land Company Limited, Kerry Properties Limited, K. Wah International Holdings Limited and China Merchants Land Limited	Residential	143,694	October 2020	2026
Tai Wai Station					
THE PAVILIA FARM	New World Development Company Limited	Residential Retail	190,480 60,620*	October 2014	To be confirmed
Tin Wing Stop					
Tin Wing	Sun Hung Kai Properties Limited	Residential Retail	91,051 205	February 2015	2024
Wong Chuk Hang Station (THE SOUTHSIDE)					
SOUTHLAND	Road King Infrastructure Limited and Ping An Real Estate Company Limited	Residential	53,600	February 2017	2022
La Marina	Kerry Properties Limited and Sino Land Company Limited	Residential	45,800	December 2017	2022
Package 3	CK Asset Holdings Limited	Residential Retail	92,900 47,000	August 2018	2024
Package 4	Kerry Properties Limited, Swire Properties Limited and Sino Land Company Limited	Residential	59,300	October 2019	2025
Package 5	New World Development Company Limited, Empire Development Hong Kong (BVI) Limited, CSI Properties Limited and Lai Sun Development Company Limited	Residential	59,100	January 2021	2026
Package 6	Wheelock Properties Limited	Residential	46,800	April 2021	2027
Yau Tong Ventilation Building					
Yau Tong Ventilation Building	Sino Land Company Limited and CSI Properties Limited	Residential	30,225	May 2018	2025
Kam Sheung Road Station[#]					
Package 1	Sino Land Company Limited, China Overseas Land & Investment Limited and K. Wah International Holdings Limited	Residential	114,896	May 2017	2025
Yuen Long Station[#]					
Yuen Long	Sun Hung Kai Properties Limited	Residential Retail	126,455 11,535 [^]	August 2015	By phases from 2022 to 2023

[#] as a development agent for the relevant subsidiaries of KCRC

^{*} excluding a bicycle park with cycle track

[^] including a 24-hour pedestrian walkway and a covered landscape plaza

Property Development Packages to be Awarded ^{Notes 1 and 2}

Location	Type	Gross floor area (sq. m.)	Period of package tenders	Expected completion date
Pak Shing Kok Ventilation Building	Residential	27,000	2022	2031
Tung Chung Traction Substation	Residential	87,300	2022	2030 – 2031

Notes:

- 1 Property development packages for which we are acting as development agent for the relevant subsidiaries of KCRC are not included.
- 2 These property development packages are subject to review in accordance with land grant conditions.

West Rail Line Property Development Plan

The Company acts as development agent for the West Rail property projects.

Station/Site	Site Area (hectares)	Actual/Expected tender award date	Actual/Expected completion date
Property Development Packages Awarded			
Tuen Mun	2.65	August 2006	By phases from 2012 – 2014
Tsuen Wan West (TW7)	2.37	September 2008	2014
Nam Cheong	6.18	October 2011	By phases from 2017 – 2019
Long Ping (North)	0.99	October 2012	2017
Tsuen Wan West (TW5) Cityside	1.34	January 2012	2018
Tsuen Wan West (TW5) Bayside	4.29	August 2012	2018
Tsuen Wan West (TW6)	1.38	January 2013	2018
Long Ping (South)	0.84	June 2013	2019
Yuen Long	3.91	August 2015	By phases from 2022 – 2023
Kam Sheung Road Package 1	4.17	May 2017	2025
	28.12		
Property Development Packages to be Awarded			
Kam Sheung Road Package 2	About 5.17	2024 – 2025	2031 – 2032
Pat Heung Maintenance Centre	About 23.56	Under review	Under review
	28.73		
Total	56.85		

OTHER BUSINESSES

Ngong Ping 360

Revenue for the Ngong Ping Cable Car and its associated theme village ("Ngong Ping 360") increased by 58.5% to HK\$103 million during the year under review. Patronage increased by 78% year on year to 0.46 million. Revenue and patronage continued to be affected by the pandemic, which impacted visitation from Mainland China and overseas markets.

To attract domestic visitation, we launched a number of seasonal events organised in collaboration with well-known local and international brands. We also provided early bird discounts for online pre-booked cable car tickets as well as discounts for children and the elderly.

Octopus

The Company's share of profit from Octopus Holdings Limited ("OHL") increased by 28.2% to HK\$232 million, mainly due to higher transaction volume boosted by the recovery of the retail sector in 2021. As at 31 December 2021, more than 71,000 service providers in Hong Kong accepted Octopus payments. Total cards and other stored-value Octopus products in circulation stood at 29.7 million. Average daily transaction volumes and value were 14.1 million and HK\$269.9 million, respectively.

We aim to make commuter journeys on MTR and other modes of public transport smarter, easier and more convenient. The Company now holds approximately 64% of the shares of OHL after acquiring about 6.6% of the shares from New World First Bus and Citybus on 24 January 2022. The acquisition is a more than promising investment for the Corporation, and it also means a closer business relationship between MTR and OHL.