



MTR Corporation

Company Overview

Jul 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.

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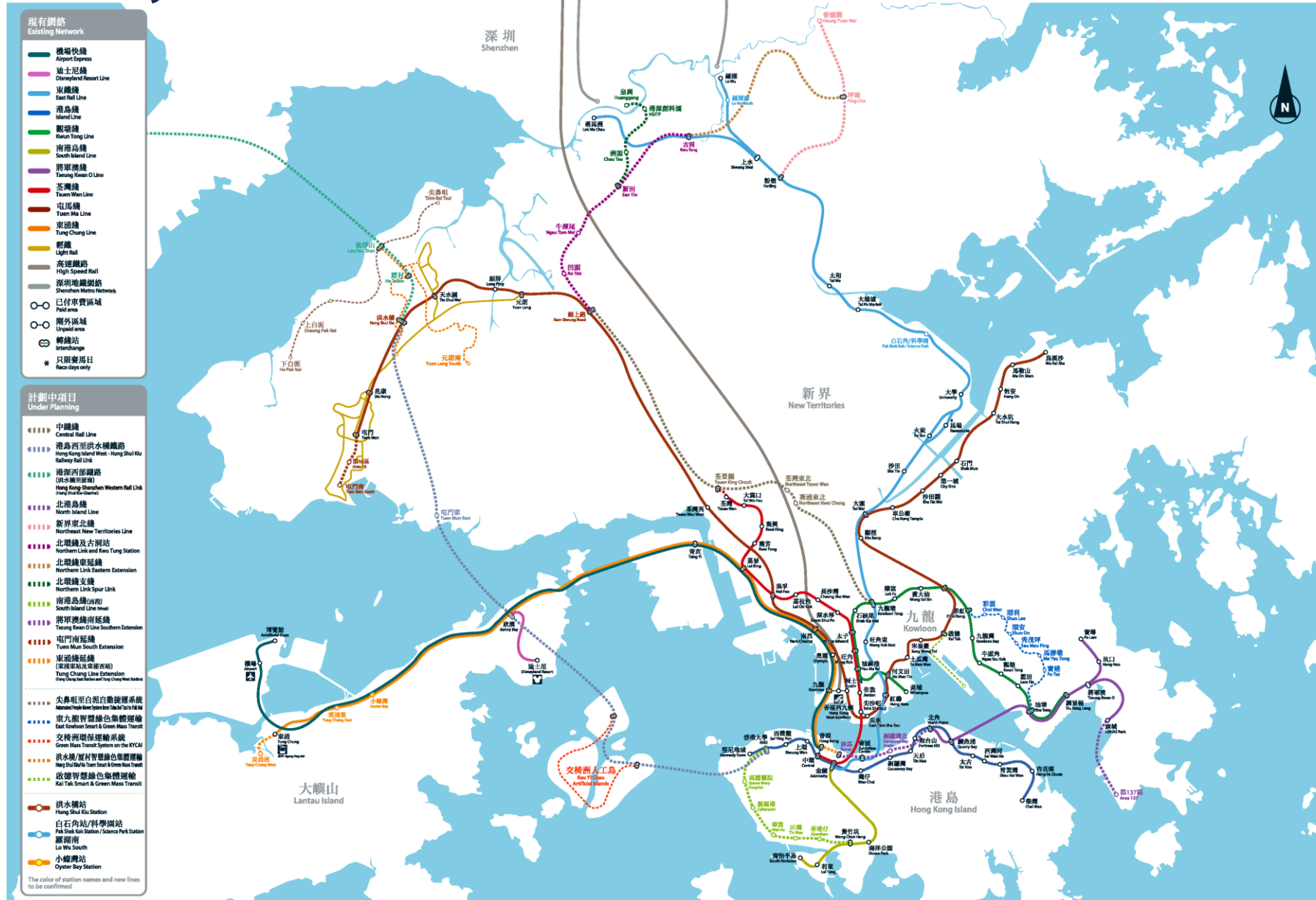
1. Recent Updates
2. 2024 Highlights
3. Business Review
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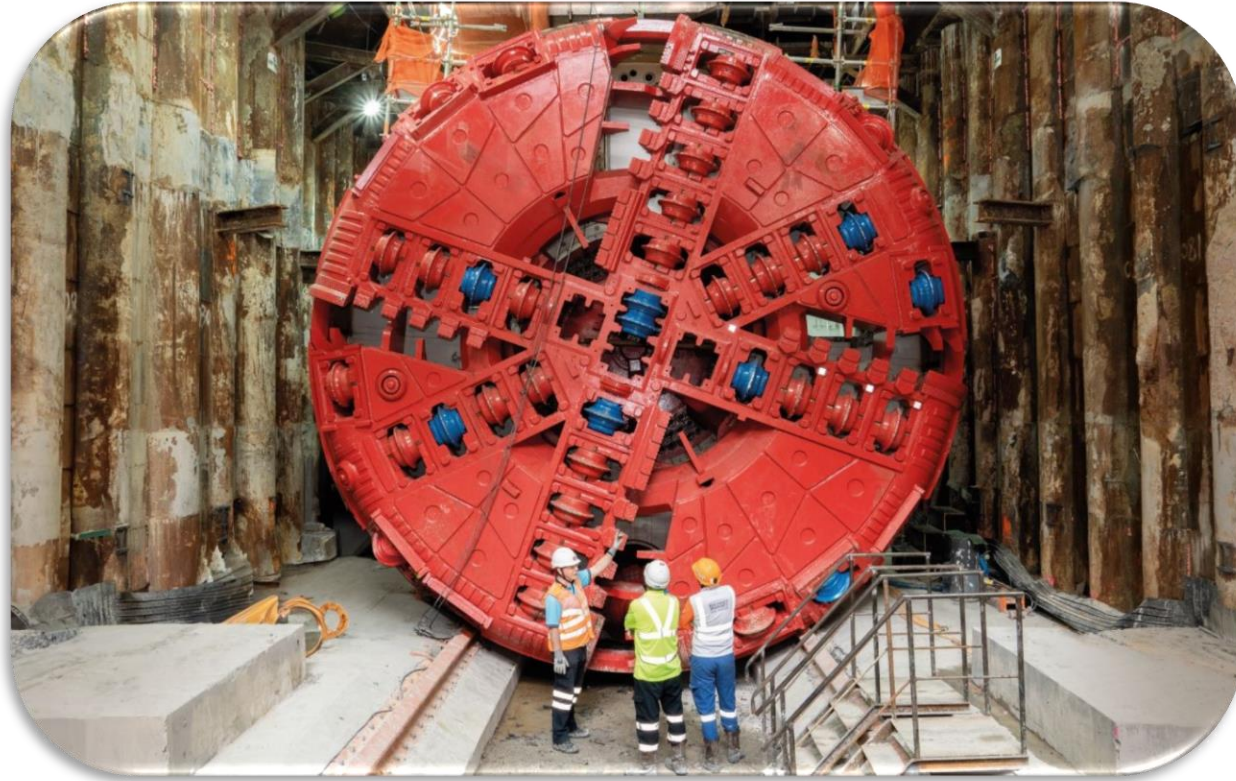
1. Recent Updates



HK Railway Network and Future Extensions

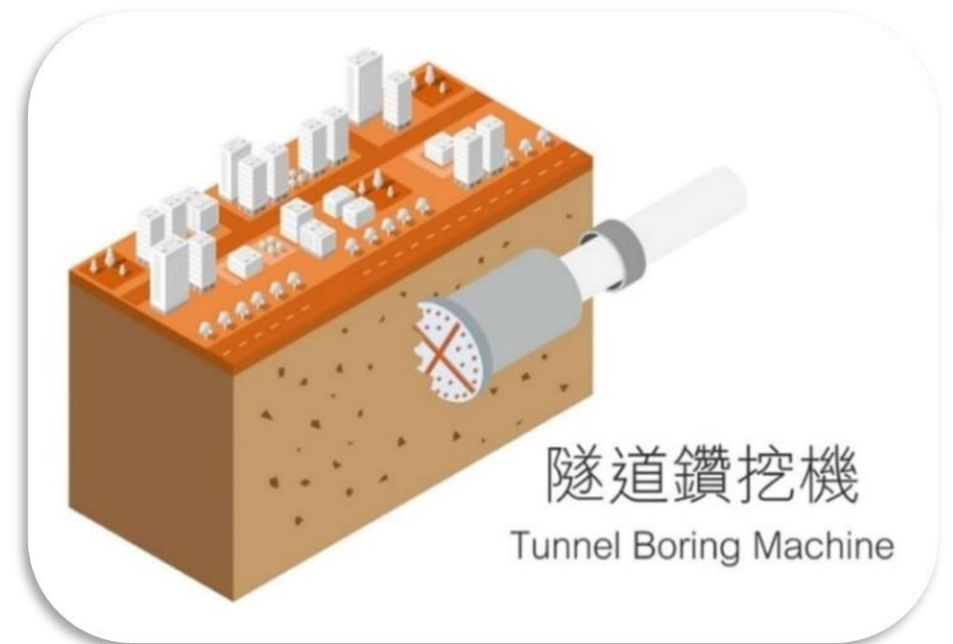


Tung Chung Line Extension - Tunnel Construction



- The project team is constructing a railway tunnel from Tung Chung Station to the new Tung Chung West Station.
- A Tunnel Boring Machine (TBM) is used for the tunnel construction. Compared with other tunnel construction methods, including cut and cover, drill and blast, and immersed tube tunnel, tunnel boring is one of the most common methods for underground tunnel construction as it can reduce the area of ground excavation and minimise the impacts on the community and road traffic.

- The TBM of the TUE project is 100m in length, 7.3m in height, and has a total weight of 1,000 tonnes. The red cutterhead is the most distinctive feature of the TBM, with 42 sets of cutter discs for excavation as the TBM moves forward. This TBM can drill in different types of rock layers.



Tuen Mun South Extension – River Railway Construction



- The Tuen Mun South Extension is a 2.4km railway extension on a viaduct along the Tuen Mun River. Temporary working platforms are being built on the river to prepare for foundation and structural works for the viaduct.
- Construction of viaduct foundation and piers is being carried out on the river.

- To minimise occupation of river space, the engineering team applied a slim design and fewer piers to support the viaduct structure, while at the same time to maintaining the open view of the Tuen Mun River.



Kwu Tung Station on the East Rail Line - Bulk Excavation Works



- Kwu Tung Station is the first station to be built atop an operating railway tunnel as the East Rail Line is right underneath the excavation site. The works were executed with prudent planning and in a manner to ensure the stability of the tunnel structures without interfering with daily train services on the East Rail Line.

- The bulk excavation works commenced in March 2024 and were completed in October in the same year. The project team excavated the soil in three layers to a depth of approximately 10 metres, with the volume of soil removed equivalent to the size of 40 standard swimming pools.
- After completing the excavation work, station structural works are in full swing and metal struts are removed.



Hung Shui Kiu Station on the Tuen Ma Line – Parapet Wall Removal Works



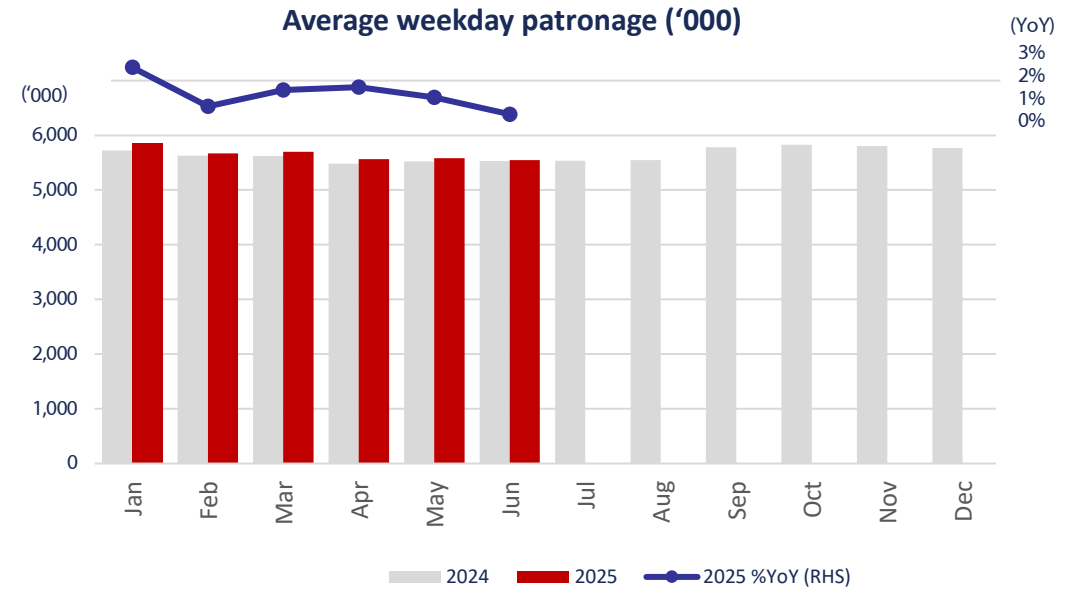
- Hung Shui Kiu Station on the Tuen Ma Line is the first station to be built atop of an existing operating viaduct in Hong Kong.
- It will be a two level above-ground station. The platforms of the station will be added on both sides of the viaduct, whereas the area underneath the viaduct will be transformed into the station concourse. The project team has to remove part of the parapet walls on both sides of the viaduct to create favourable conditions for “adding on” the new station.

- Majority of the works have to be done during the “Golden 2 Hours” during non-traffic hours, and the parapet wall removal works have been successfully completed without affecting the services of the Tuen Ma Line. Ground investigation will commence to get ready for upcoming foundation works



Recent Updates on Hong Kong Transport Operations

- In 6M2025, average weekday Domestic Service patronage was +0.4% YoY; Patronage in Cross-boundary and High Speed Rail services were +10.1% / +16.2% YoY, respectively
- Average fare of Domestic Service in 2024 was HK\$8.67 (2023: HK\$8.44)



Patronage ('000)	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Domestic Service (avg. weekday)	4,687	4,862	4,707	4,712	4,584	4,592	4,567
Cross-boundary	269	284	272	284	295	283	278
AEL	35.9	36	34.3	36.0	38.3	35.0	32.6
High Speed Rail	73	88.7	78.1	73.3	92.6	79.2	76.4
Light Rail & Bus	583	585	576	593	556	591	593

2. 2024 Highlights



Maintaining World-class Railway Service

Passenger Journeys On-time on heavy rail network*

99.9%



Total local patronage exceeds
1.9 billion

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

Strengthening Connectivity between Hong Kong and Mainland China

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

Service enhancement with new destinations

Launched sleeper trains

Enhanced "Flexi-trip" service

93

Direct-access destinations



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

Advancing Smart Railways with Customer-Centric Approach



Enhanced efficiency through smart operations and maintenance



Enhanced real-time customer inquiry services with AI



Advanced electronic payment options



Upgraded "MTR · Care" app

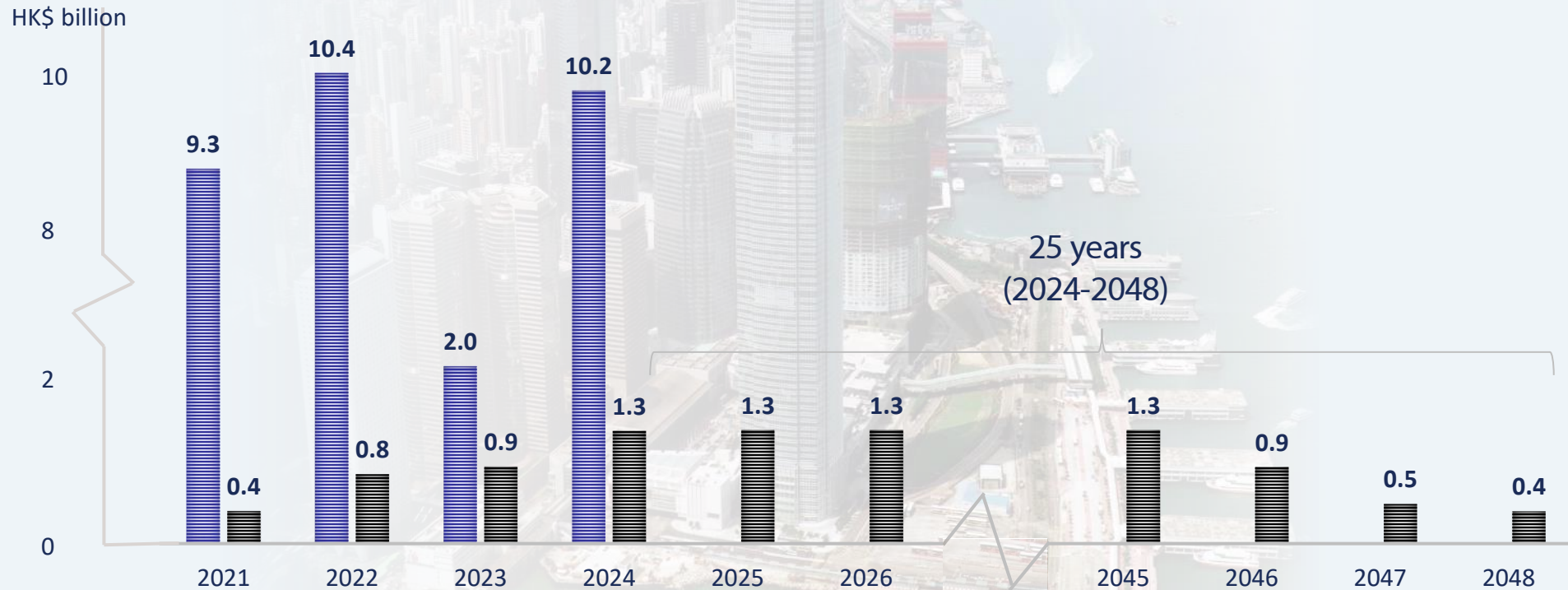
Post-tax Hong Kong Property Development Profit

(as of 31 December 2024)

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

VS.

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



* average life of our railway network = 25 years

Supporting Community Development through Property Business



Awarded Tung Chung East Station Package 1



Progressing 13 residential property projects



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



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

New Railway Projects in Full Swing

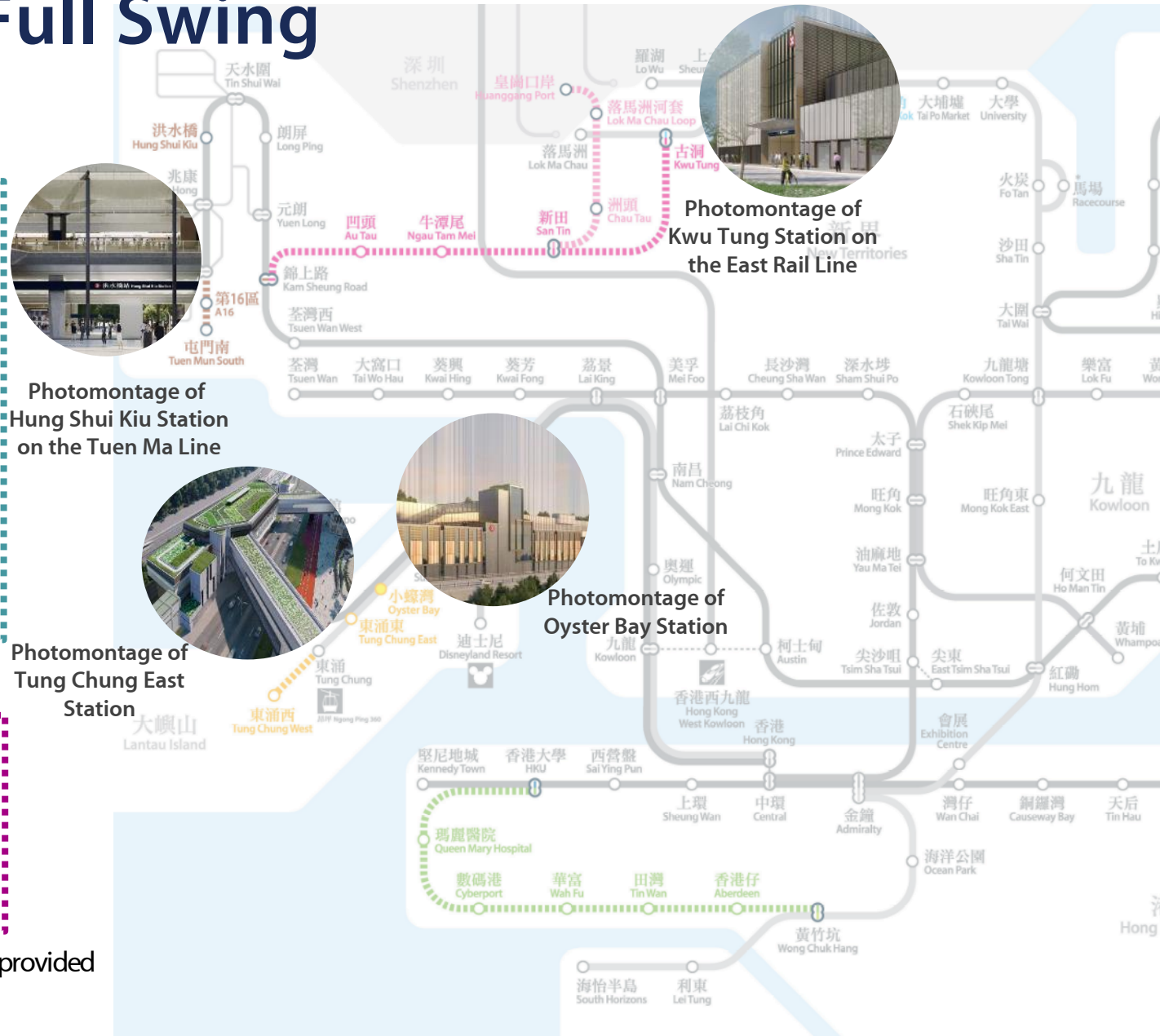
- Tung Chung Line Extension
- Kwu Tung Station on the East Rail Line
- Oyster Bay Station
- Tuen Mun South Extension
- Hung Shui Kiu Station on the Tuen Ma Line

Construction works commenced

Northern Link

Chief Executive in Council officially authorizing the Northern Link (NOL) Main Line Railway Scheme under the Railways Ordinance (Cap. 519).

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





Think ahead, Stay ahead

[Recent Updates](#)

[2024 Highlights](#)

[Business Review](#)

[Financial Review](#)

[ESG](#)

[Appendix](#)

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



Mainland
China
Businesses

Shenzhen

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

Beijing

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

International
Business

Australia

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



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

Promoting Environmental, Social and Governance Vision



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

- ❖ **Science-based Carbon Reduction Targets**
Targeting to cut about half of GHG emissions by 2030

- ❖ **New Stations and Property Development Projects**
Incorporating green designs and features

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



3. Business Review

Keep Cities Moving

Innovation &
Technology
Application

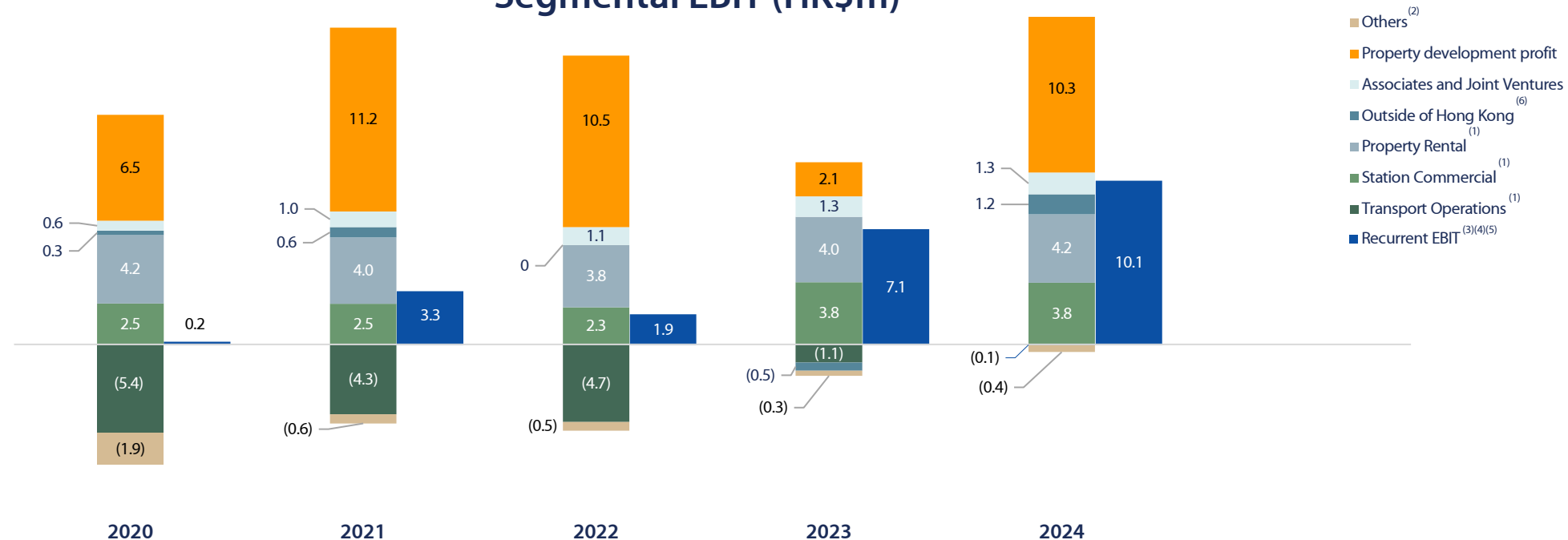
Enhancing
Railway Services

Building New
Railway Projects

MTR Today



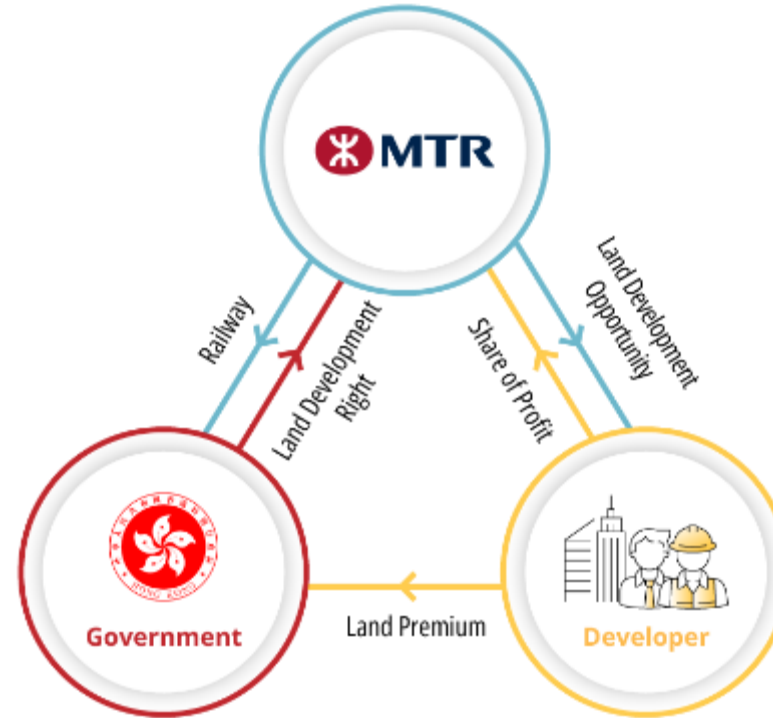
Segmental EBIT (HK\$m)



1. Net of depreciation, amortisation and variable annual payment to KCRC
2. Includes consultancy, Ngong Ping 360 and project management for HKSAR Government
3. Recurrent EBIT: excludes property development profit
4. 2019 EBIT included a diverse impact from the public order events (HK\$2.3 billion), and the provisions relating to the Hung Hom incidents (HK\$2 billion) and the South Western Railway franchise agreement (HK\$0.4 billion)
5. 2020 EBIT included the a diverse impact from COVID-19, and the provisions relating to SCL project management cost (HK\$1.4 billion)
6. 2022 & 2023 included the special loss provisions for onerous contracts and impairment losses

Vision: an internationally-recognised leading company that connects and grows communities with caring, innovative and sustainable services

Rail + Property Business Model



Note: This is a simplified model, only meant to illustrate and explain the general framework of the Rail plus Property model. Actual implementation may vary.

MTR leads and coordinates the development processes including:

- Agrees with Government amount of property development rights for new rail extension
- Land premium will be assessed on a full market value basis with certain agreed amounts deducted, prior to tender being offered to developers
- Tender property packages to developer partners
- MTR contributes property rights, oversees the design & construction
- Developers usually pay for land premium and development costs; MTR may contribute on a case by case basis
- Profit sharing with MTR by percentage of profits or assets in kind or lump-sum payment

Examples of MTR “Rail + Property” development

Tung Chung Station Development

- Total GFA: 1,030,634 sq m (Retail: 55,793 sq m; Office: 14,913 sq m)
- ~12,400 residential units



Tseung Kwan O LOHAS Park Development

- Total GFA: 1,650,000 sq m (Retail: 44,500 sq m)
- ~25,500 residential units



Kowloon Station Development



- Total GFA: 1,096,169 sq m (Retail: 82,750 sq m; Office: 231,778 sq m)
- ~5,800 residential units



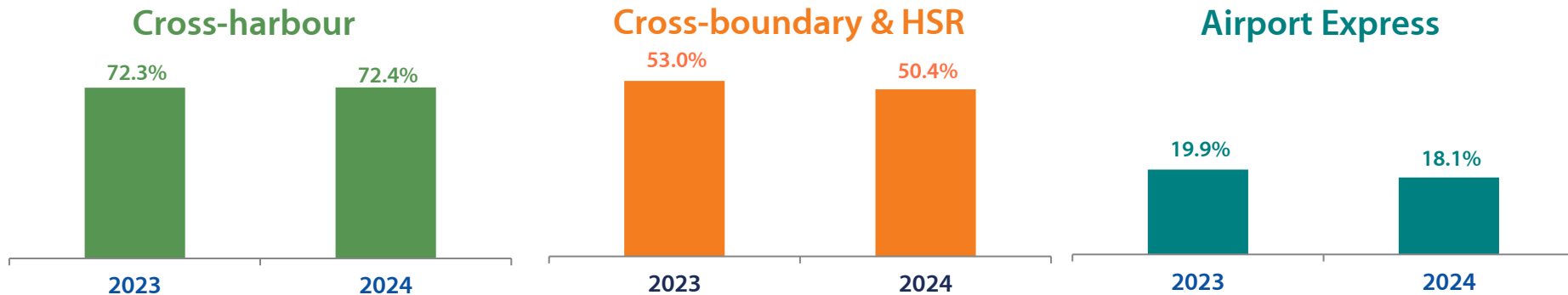
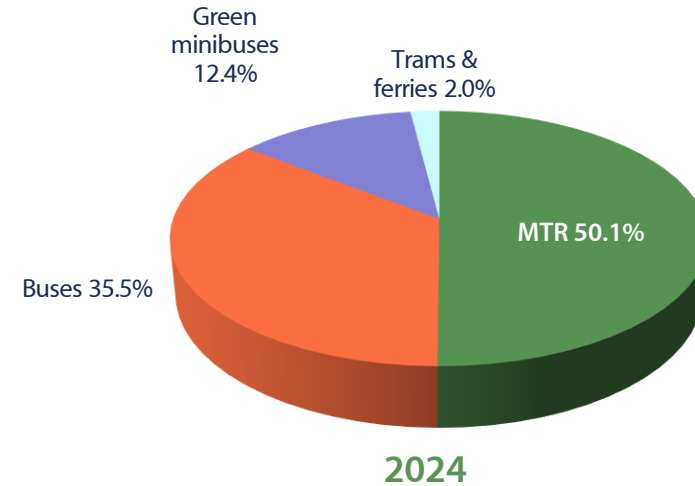
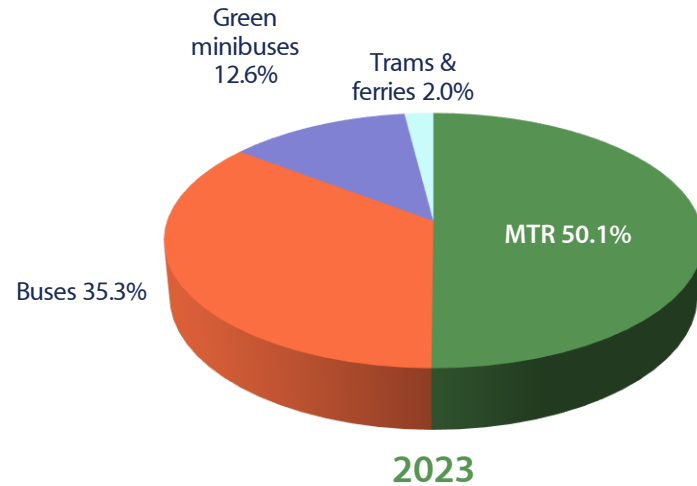
HONG KONG TRANSPORT SERVICES
TRANSPORT OPERATIONS

AIM

Our mission is to Keep Cities Moving with safe, reliable, accessible and environmentally friendly mass transit services. MTR's transport operations provide revenue that generates shareholder value while also funding the maintenance, improvement and expansion of its world-class rail networks, thus enabling the Company to grow sustainably alongside the communities it serves.

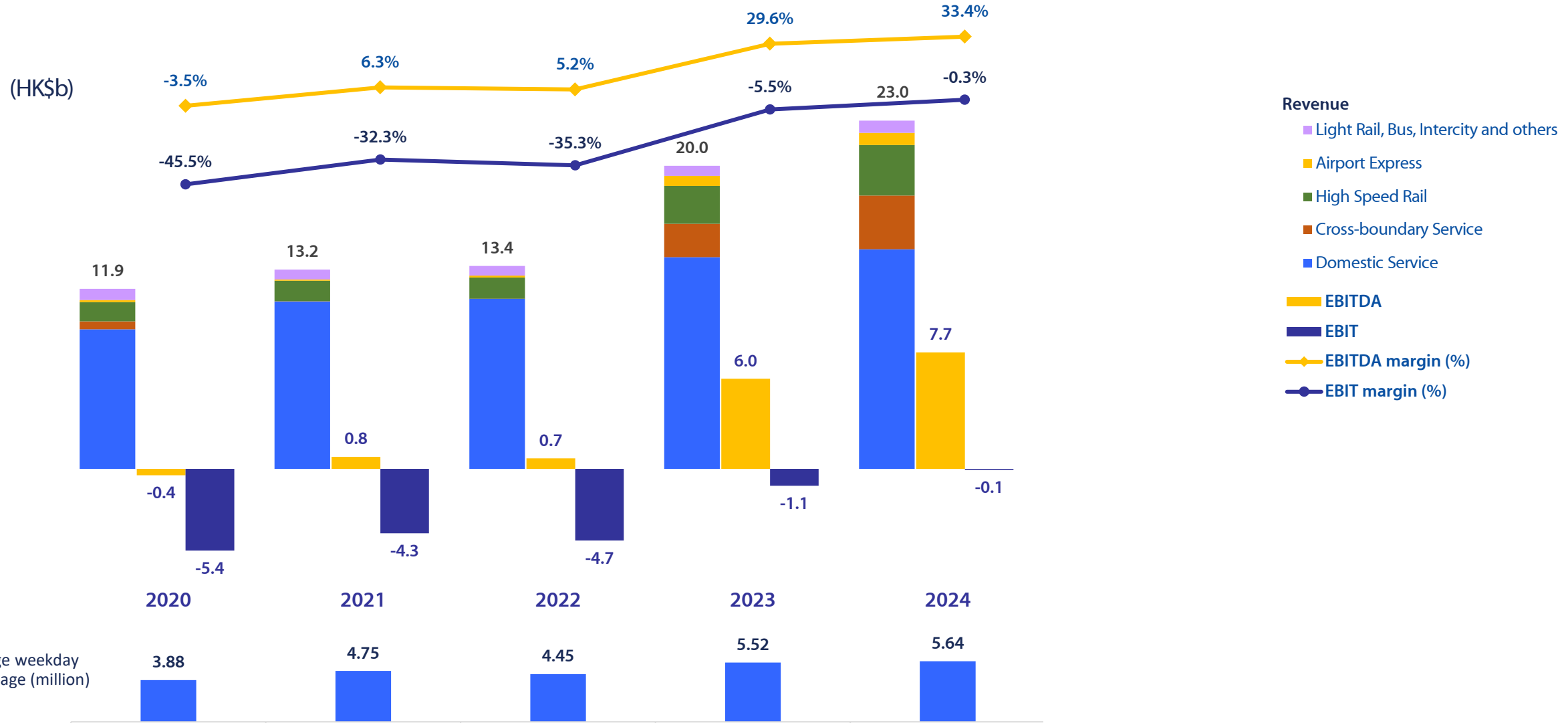
Hong Kong Transport Operations: Market Share

Hong Kong Franchised Public Transport



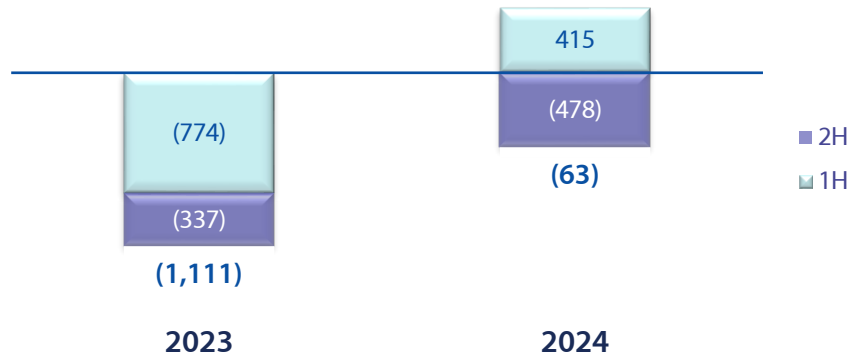
Sources: The Transport Department / Immigration Department / Airport Authority Hong Kong

Hong Kong Transport Operations

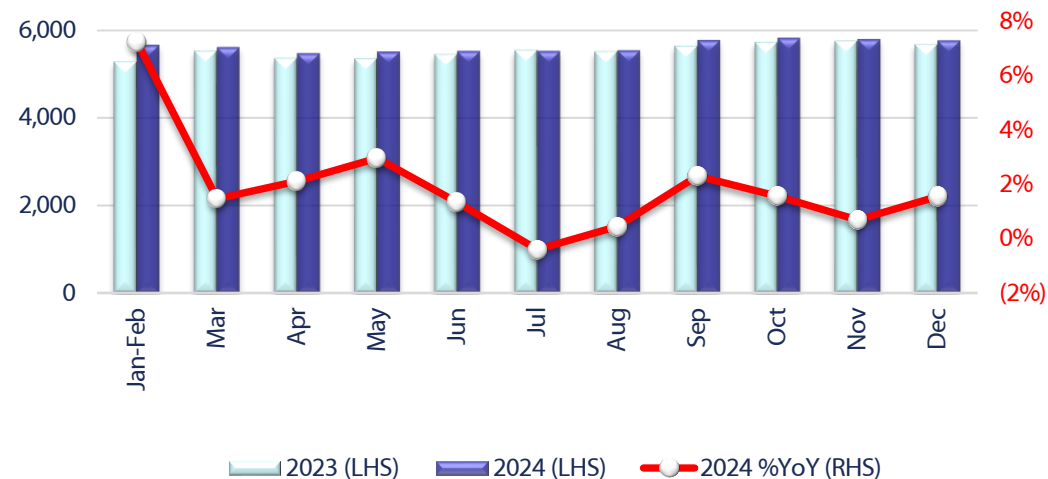


Hong Kong Transport Operations

EBIT (HK\$m)



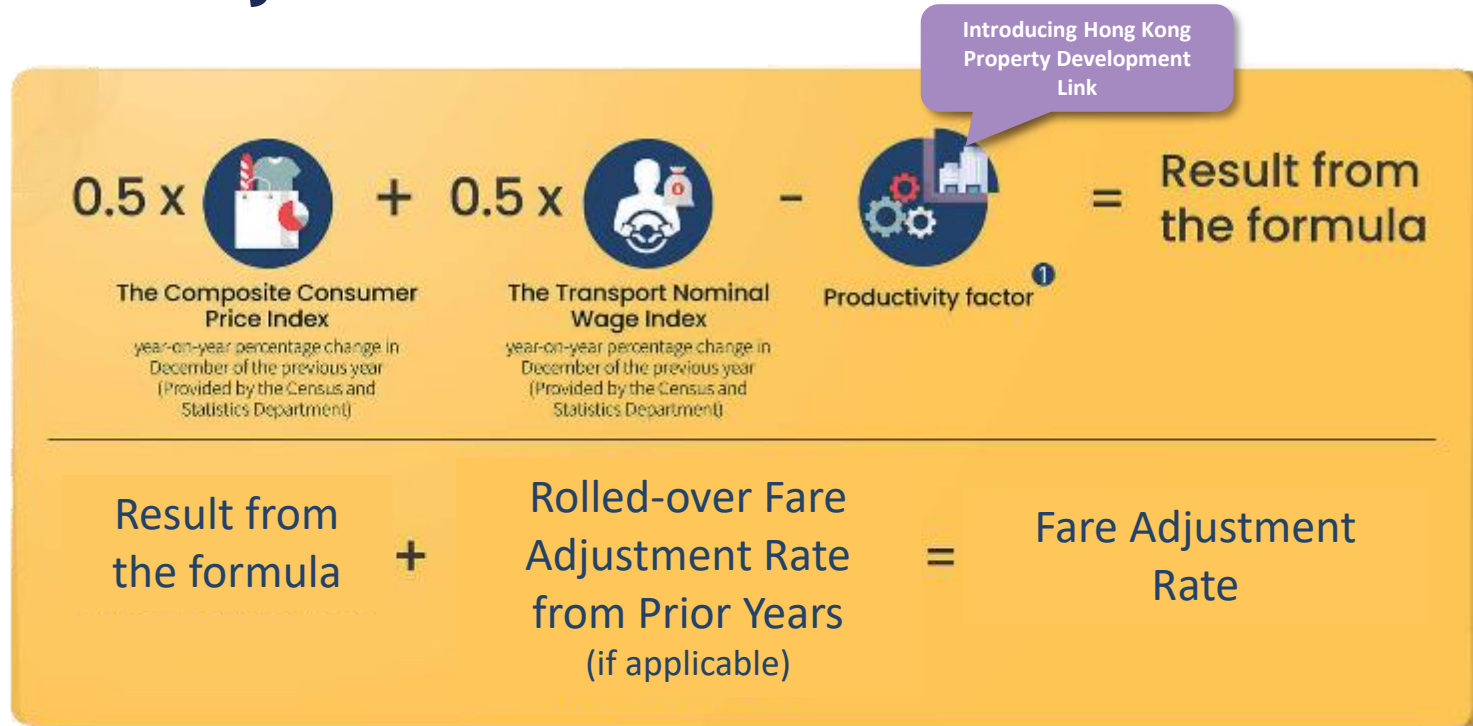
Average weekday patronage ('000)



2024

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

Fare Adjustment Mechanism (FAM)



Productivity Factor¹

The respective value according to the Hong Kong Property Development Profit level in the pre-defined profit tiers below.

Hong Kong Property Development Annual Profit# (HK\$)	Productivity Factor
Below 5 billion	0.6%
>= 5 billion to <10 billion	0.7%
>= 10 billion	0.8%

#Hong Kong Property Development Profit represents *Profit for the year attributable to shareholders of the Company arising from property development in Hong Kong" in the previous financial year.

Affordability-linked arrangement

The increase in the overall fare adjustment rate is capped at the change in Median Monthly Household income (MMHI) for the corresponding year under the "Affordability Cap".

FAM – a direct drive mechanism providing stable sources of recurrent revenue

FAM history

Year	CCPI ¹ (% YoY)	Transport Nominal Wage Index ¹ (% YoY)	t-factor (%)	FAM Rate ² (%)	Implemented Fare Adjustment Rate ³ (%)
2009	2.1	(0.7)	-	0.70	-
2010	1.3	1.4	-	1.35	2.05
2011	2.9	1.5	-	2.20	2.20
2012	5.7	5.1	-	5.40	5.40
2013	3.7	2.9	(0.6)	2.70	2.70
2014	4.3	4.1	(0.6)	3.60	3.60
2015	4.9	4.9	(0.6)	4.30	4.30
2016	2.4	4.1	(0.6)	2.65	2.65
2017	1.2	3.3	(0.6)	1.65	-
2018	1.7	2.8	(0.6)	1.65	3.14
2019	2.5	5.9	(0.6)	3.60	3.30
2020	2.9	3.4	(0.6)	2.55	-
2021	(1.0)	(1.5)	(0.6)	(1.85)	(1.85)
2022	2.4	(0.2)	(0.6)	0.50	-
2023	2.0	3.6	(0.8)	2.00	2.30
2024	2.4	5.2	(0.6)	3.20	3.09
2025	1.4	3.1	(0.8)	1.45	-

(Note 1) Composite Consumer Price Index (CCPI) and Transport Nominal Wage Index for December from the previous year are used

(Note 2) The FAM formula is used to calculate the overall rate of adjustment (FAM Rate) for MTR fares, with adjustments to be implemented in June each year, if applicable

(Note 3) For 2009, 2017 and 2022, FAM rate was within $\pm 1.5\%$, the FAM Rate was carried forward.

For 2019, 2020 and 2024, affordability cap was applied, the FAM Rate was partially or fully carried forward.

For 2010, 2018 and 2023, the Implemented Fare Adjustment Rate included the amount carried forward from previous year(s).

For 2017, after a one-off 10% adjustment, the adjustment rate of 1.49% was within $\pm 1.5\%$; and was carried forward; Special applications of $t = 0.6$ for 2017 to 2022.

For 2023, 2.30% included the 3.35% carried forward from previous years; a one-off adjustment -1.2%; and special deferrals of a total of 1.85%.

For 2025, FAM rate was within $\pm 1.5\%$, the FAM Rate of 1.45% will roll over to 2026/27 and the 1.96% deferred from previous years will also be carried forward to 2026/27 for recoupment.

For more information, please refer to our press releases

Leveraging Innovation & Technology for Efficient Railway Management and Operations



Introducing more **e-payment options**



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



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



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

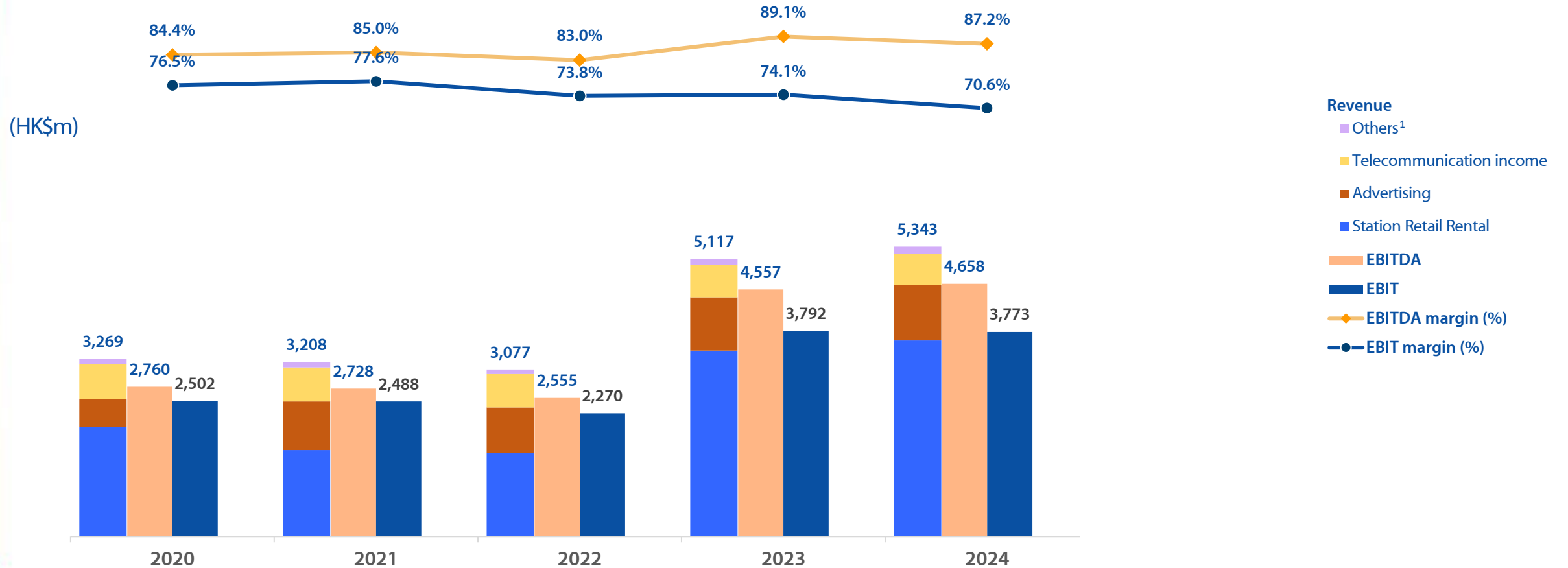


HONG KONG TRANSPORT SERVICES
STATION COMMERCIAL BUSINESSES

AIM

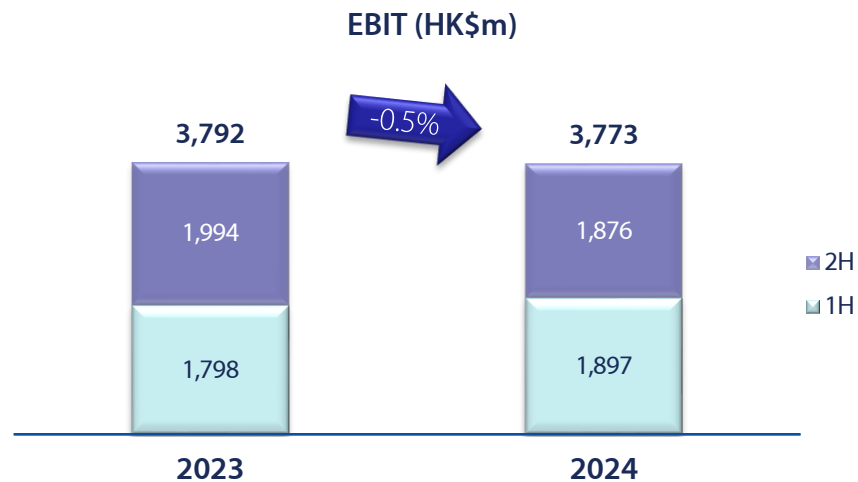
MTR strives to provide high-quality retail, advertising and telecommunications services throughout its network, bringing value to customers, business partners and shareholders.

Station Commercial Businesses



1. Include revenues from other station commercial business such as station car park and publications

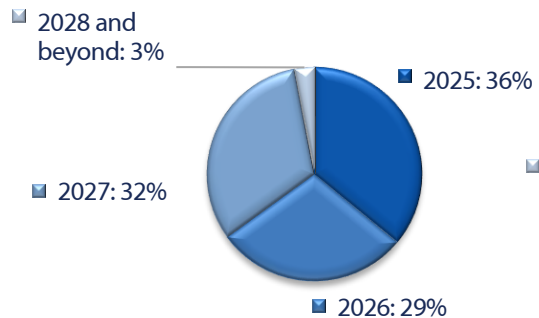
Hong Kong Station Commercial Businesses



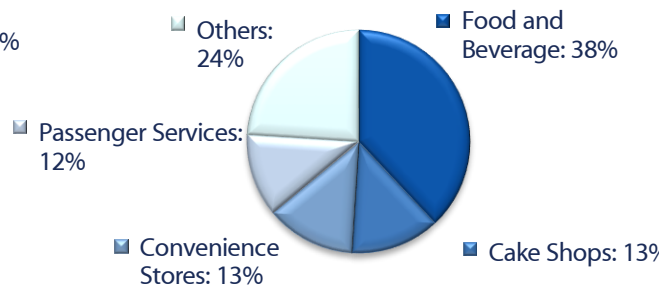
2024

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

Lease expiry by area occupied*



Trade mix by leased area**



* Station kiosks and Duty Free Shops

** Station kiosks, excluding Duty Free Shops

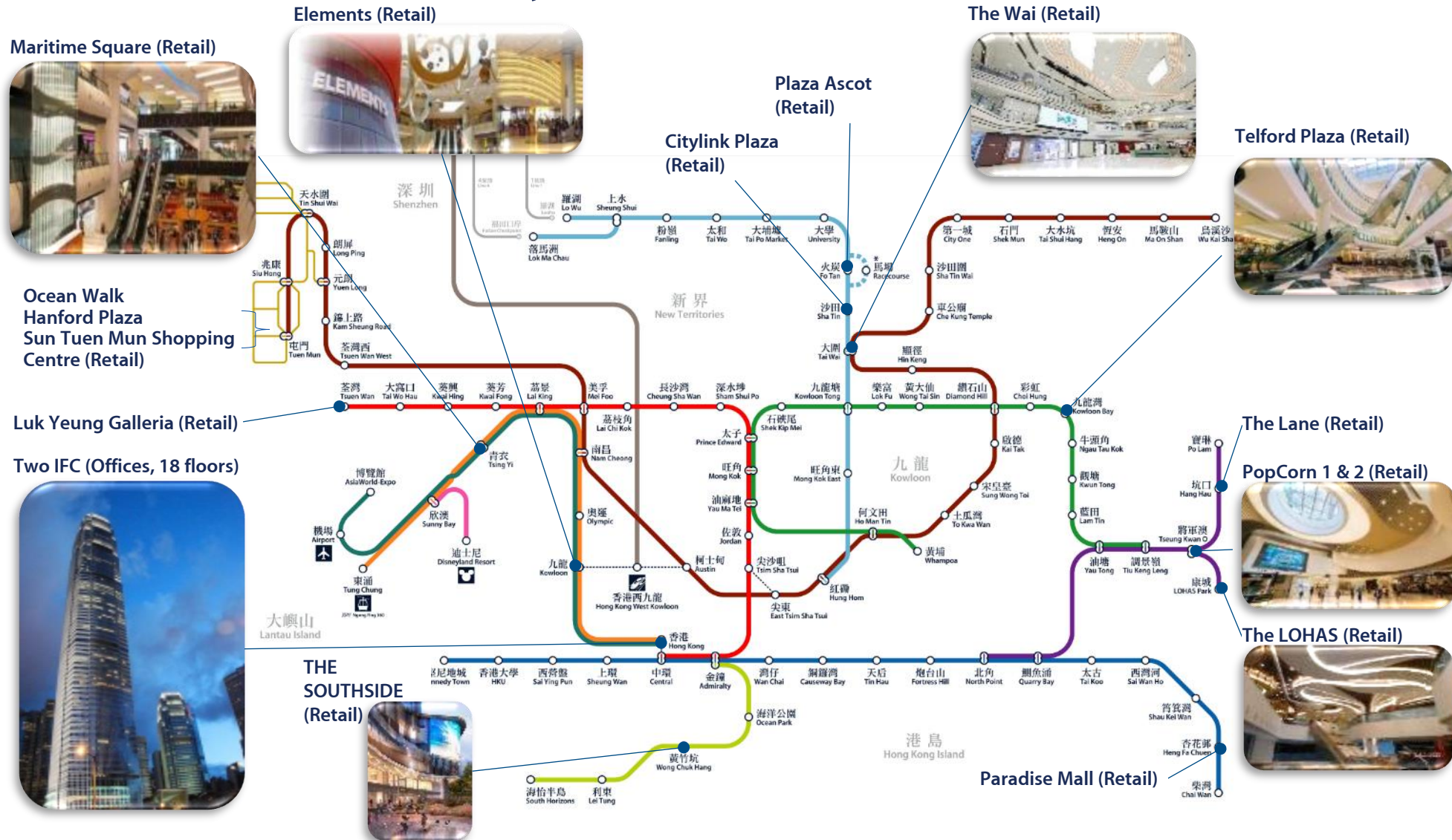


HONG KONG PROPERTY BUSINESSES

AIM

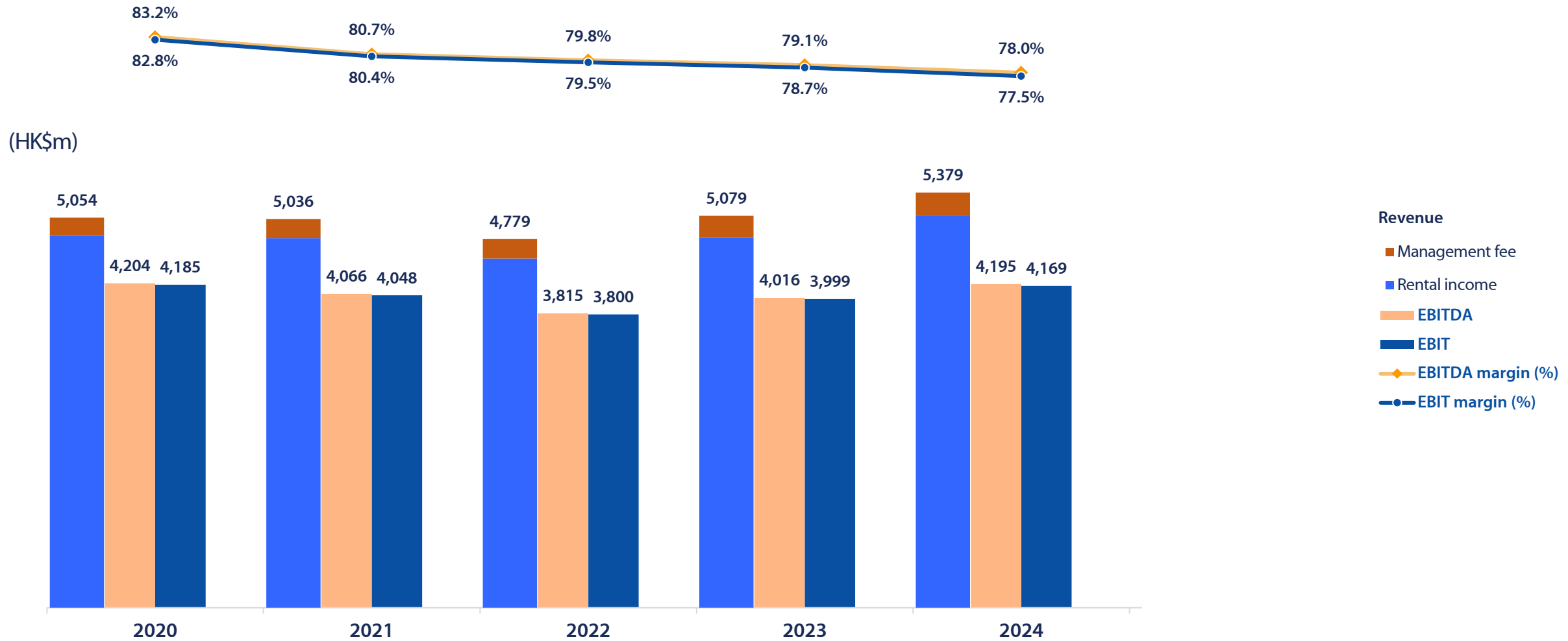
Through its property business, MTR seeks to develop, manage and rent quality residential and commercial projects along its railway network, creating thriving, integrated communities while generating revenue and shareholder value.

MTR Investment Property Portfolio

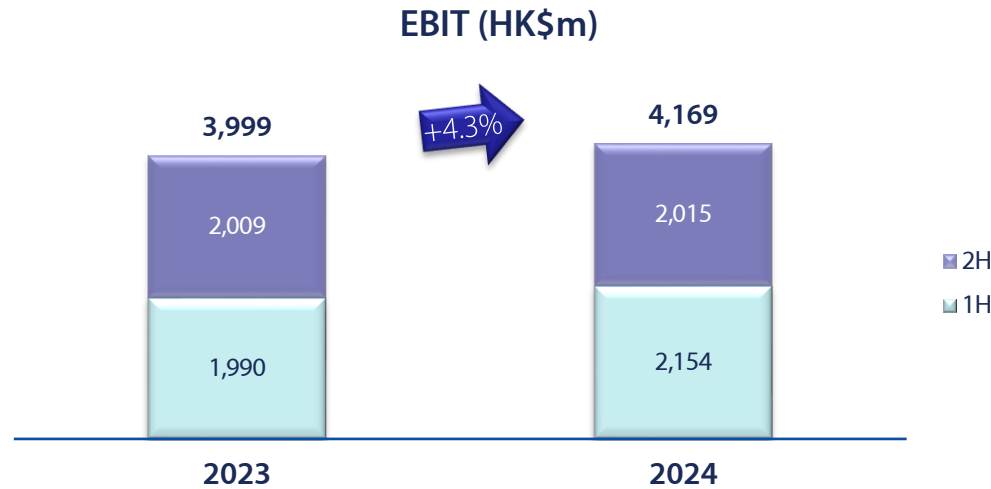


- 16 malls – 315,870 sqm, Office – 39,451 sqm, Others – 19,206 sqm (Lettable floor area attributable to MTR, as at 31 Dec 2024)
- THE SOUTHSIDE at Wong Chuk Hang Station launched a full-scale soft opening in Jun 2024

Property Rental and Management Businesses



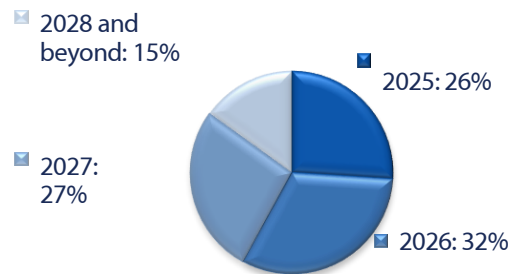
Hong Kong Property Rental and Management Businesses



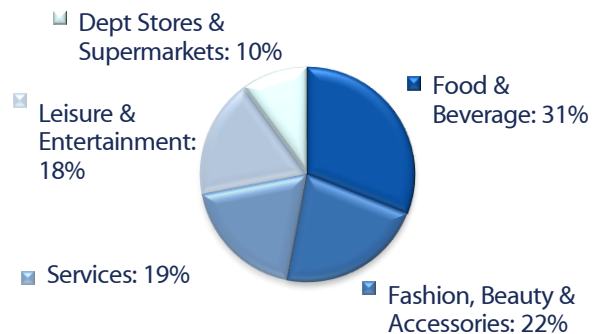
2024

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

Lease expiry by area occupied*



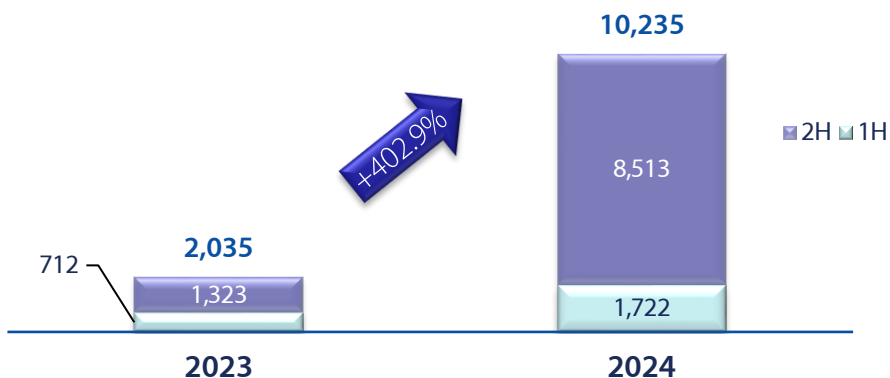
Trade mix by leased area*



* Shopping malls

Hong Kong Property Development Businesses

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



2024

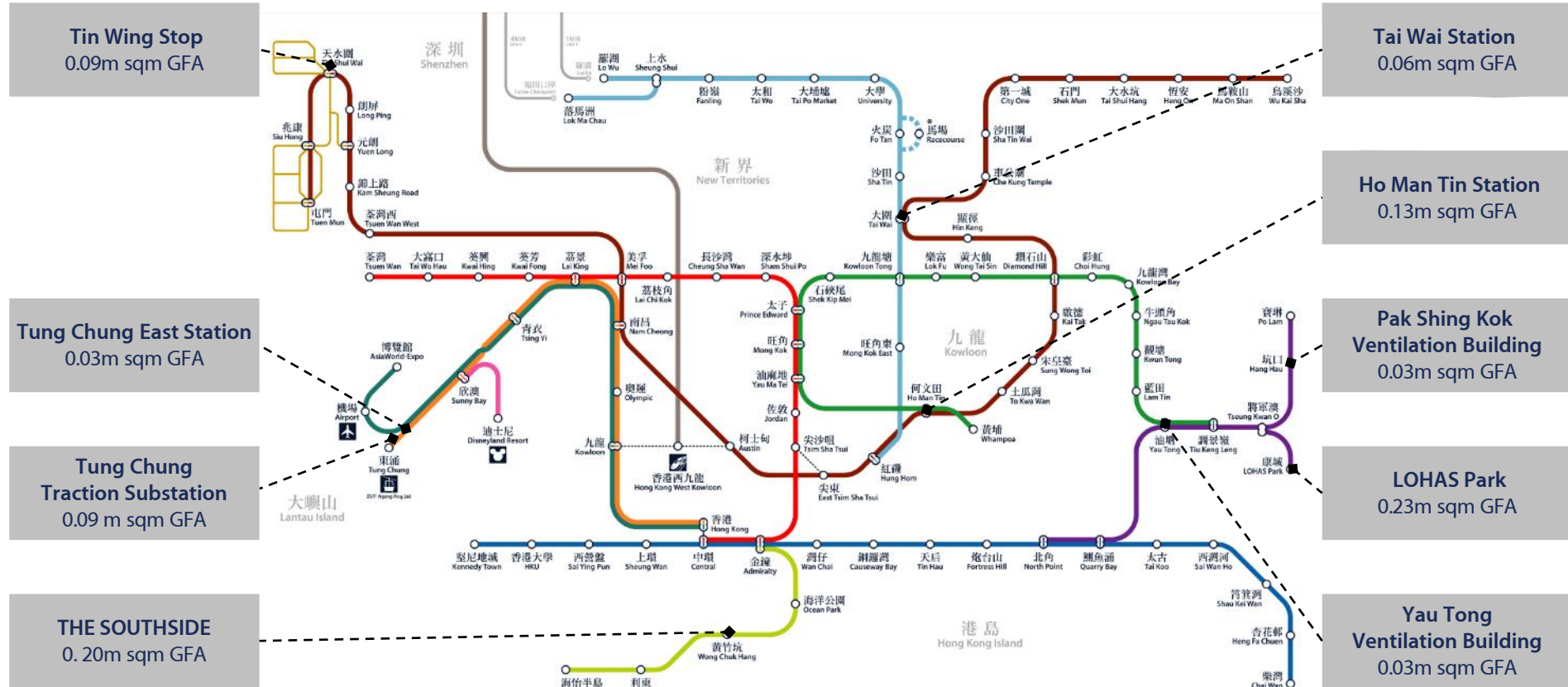
- Property development profit was mainly derived from LOHAS Park Package 11, Ho Man Tin Station Package 1 and THE SOUTHSIDE packages 1, 2, 4 and 5
- Pre-sales for ONMANTIN, SEASONS PLACE, PARK SEASONS and Blue Coast I & Blue Coast II were launched
- Presale consents for THE SOUTHSIDE Package 5 (phases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

Property Project Profit Recognised	Completed GFA (sqm)	No. of Units completed
Villa Garda (LOHAS Park Package 11)	88,858	1,880
ONMANTIN (Ho Man Tin Station Package 1)	n/m**	n/m*
SOUTHLAND (THE SOUTHSIDE Package 1)	n/m*	n/m*
La Marina (THE SOUTHSIDE Package 2)	n/m*	n/m*
La Montagne (THE SOUTHSIDE Package 4)	59,300	800
THE SOUTHSIDE Package 5	n/m**	n/m*
Property Tendered	GFA (sqm)	No. of Units
Tung Chung East Station Package 1	30,000	600

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

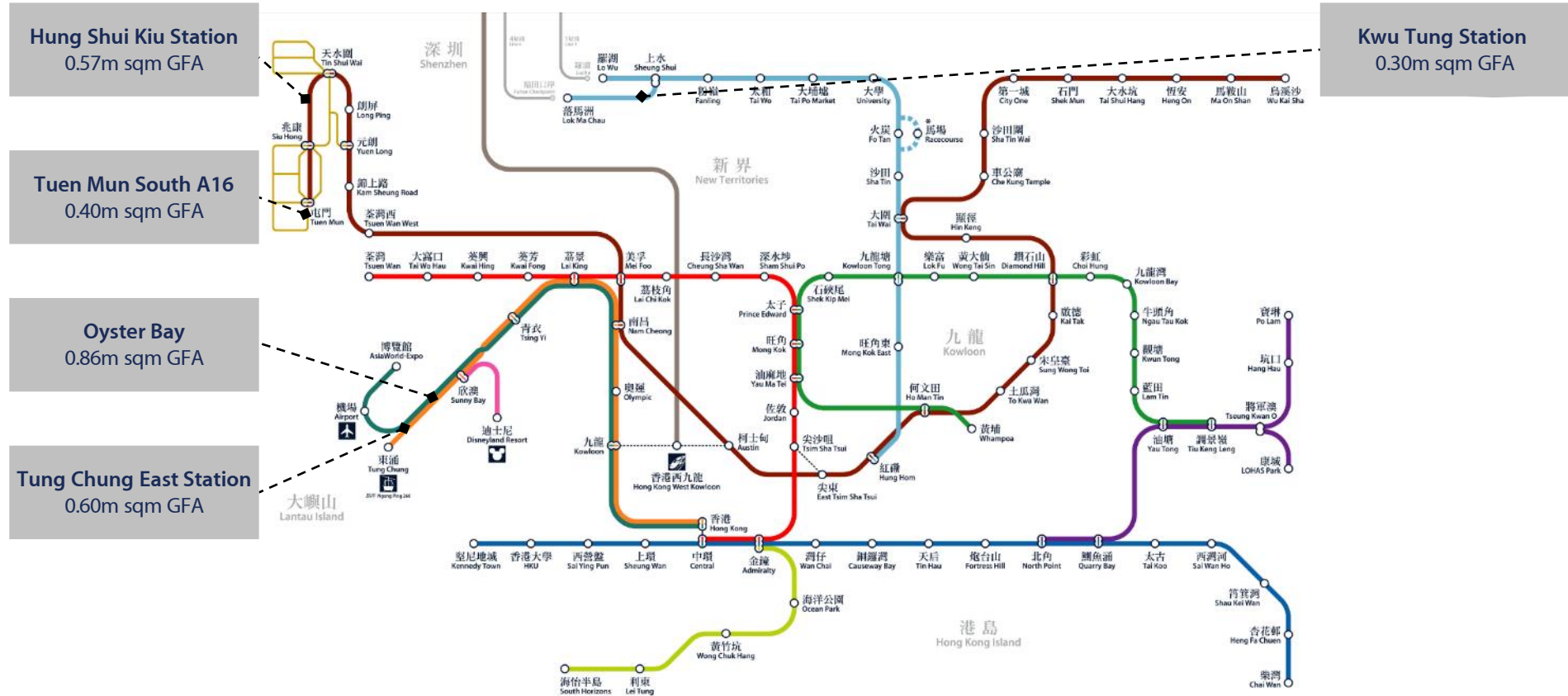
Property Projects Launched	Launch Date	Units Sold (end Dec 2024)
ONMANTIN (Ho Man Tin Station Package 1)	Apr 2024	72% of 990 units sold
IN ONE 1A (Ho Man Tin Station Package 2)	May 2023	23% of 447 units sold
IN ONE 1B (Ho Man Tin Station Package 2)	Mar 2023	98% of 183 units sold
IN ONE 1C (Ho Man Tin Station Package 2)	Apr 2023	86% of 214 units sold
Villa Garda I (LOHAS Park Package 11)	Jun 2022	79% of 592 units sold
Villa Garda II (LOHAS Park Package 11)	Jul 2022	24% of 644 units sold
Villa Garda III (LOHAS Park Package 11)	Aug 2023	35% of 644 units sold
SEASONS PLACE (LOHAS Park Package 12)	Mar 2024	90% of 650 units sold
PARK SEASONS (LOHAS Park Package 12)	Apr 2024	54% of 685 units sold
SOUTHLAND (THE SOUTHSIDE Package 1)	May 2021	94% of 800 units sold
La Marina (THE SOUTHSIDE Package 2)	Sep 2021	96% of 600 units sold
Blue Coast (THE SOUTHSIDE Package 3)	Apr 2024	89% of 642 units sold
Blue Coast II (THE SOUTHSIDE Package 3)	Oct 2024	51% of 558 units sold
La Montagne (THE SOUTHSIDE Package 4 Phase 4A)	Jul 2023	13% of 432 units sold
YOHO WEST (Tin Wing Stop Phase 1)	Nov 2023	87% of 1,393 units sold

Awarded Landbank



Note: Residential GFA: 0.89m sqm (awarded)

Unawarded landbank



Hong Kong Property Development

Development profit yet to be booked: ~15,000 residential units (GFA : 0.89 million sqm)

	Property Project Tender	Date of Tender Award	Developer partners	Residential Gross Floor Area (sq m)	Units	Profit model			Expected completion
						Lump-sum upfront and/or backend	Share of surplus proceeds	Sharing in kind	
1	Tai Wai Station Phase 3	Oct 2014	New World	63,845	892		✓		TBC
2	Tin Wing Stop	Feb 2015	Sun Hung Kai	91,051	1,918		✓		Phase 1: 2024 Phase 2: 2025
3	Ho Man Tin Station Package 1	Dec 2016	Great Eagle	69,000	990	✓	✓		2025
4	Yau Tong Ventilation Building	May 2018	Sino Land & CSI Properties	30,225	748	✓	✓		2026
5	THE SOUTHSIDE Package 3	Aug 2018	Cheung Kong	92,900	1,200	✓	✓	✓	2025
6	Ho Man Tin Station Package 2	Oct 2018	Chinachem	59,400	844	✓	✓		2025
7	LOHAS Park Package 12	Feb 2020	Wheelock	89,290	1,985	✓	✓		2025
8	LOHAS Park Package 13	Oct 2020	Sino Land, Kerry Properties, K. Wah & China Merchants Land	143,694	2,550	✓	✓		2026
9	THE SOUTHSIDE Package 5	Jan 2021	New World, Empire Development, CSI Properties and Lai Sun Dev	59,100	825	✓	✓		2026
10	THE SOUTHSIDE Package 6	Apr 2021	Wheelock	46,800	617	✓	✓		2028
11	Pak Shing Kok Ventilation Building	Apr 2022	New World and China Merchants Land	27,006	613	✓	✓		2031
12	Tung Chung Traction Substation	Jul 2022	Chinachem	87,288	1,970	✓	✓		2031
13	Tung Chung East Station Package 1	Dec 2024	Nan Fung Group	30,000	600	✓	✓		2031

Note: Not including unawarded Property Development projects



AIM

MTR's Mainland China and international businesses enable the Company to bring its expertise in safe, reliable, low-carbon rail transit to major markets outside Hong Kong – thus providing diversified revenue streams, supporting a key growth pillar and promoting the MTR brand internationally.

MAINLAND CHINA AND INTERNATIONAL BUSINESSES

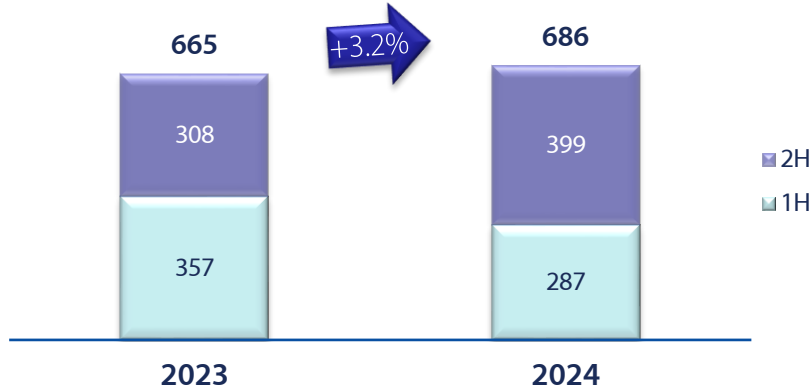
Mainland of China and Overseas Strategies



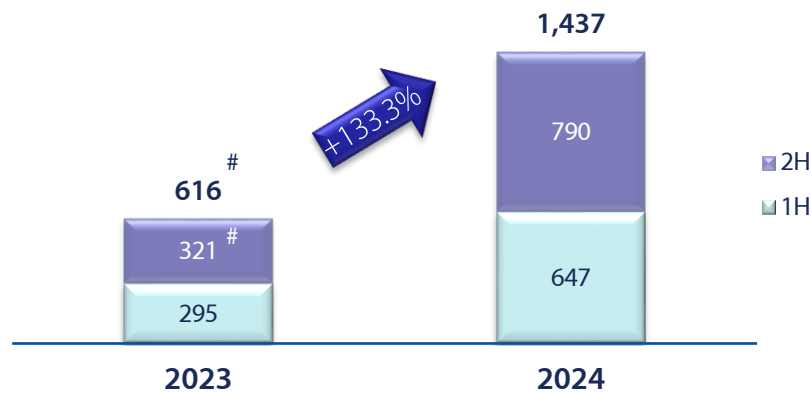
Note (1) The service contract of Stockholm Metro will end in Nov 2025

Mainland China and International Businesses

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



International EBIT* (HK\$m)



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

Excluding the special loss provisions, being provisions for onerous contracts made for loss Stockholms Pendeltåg and Mälartåg Regional Traffic totalling HK\$1,022 million in 2023

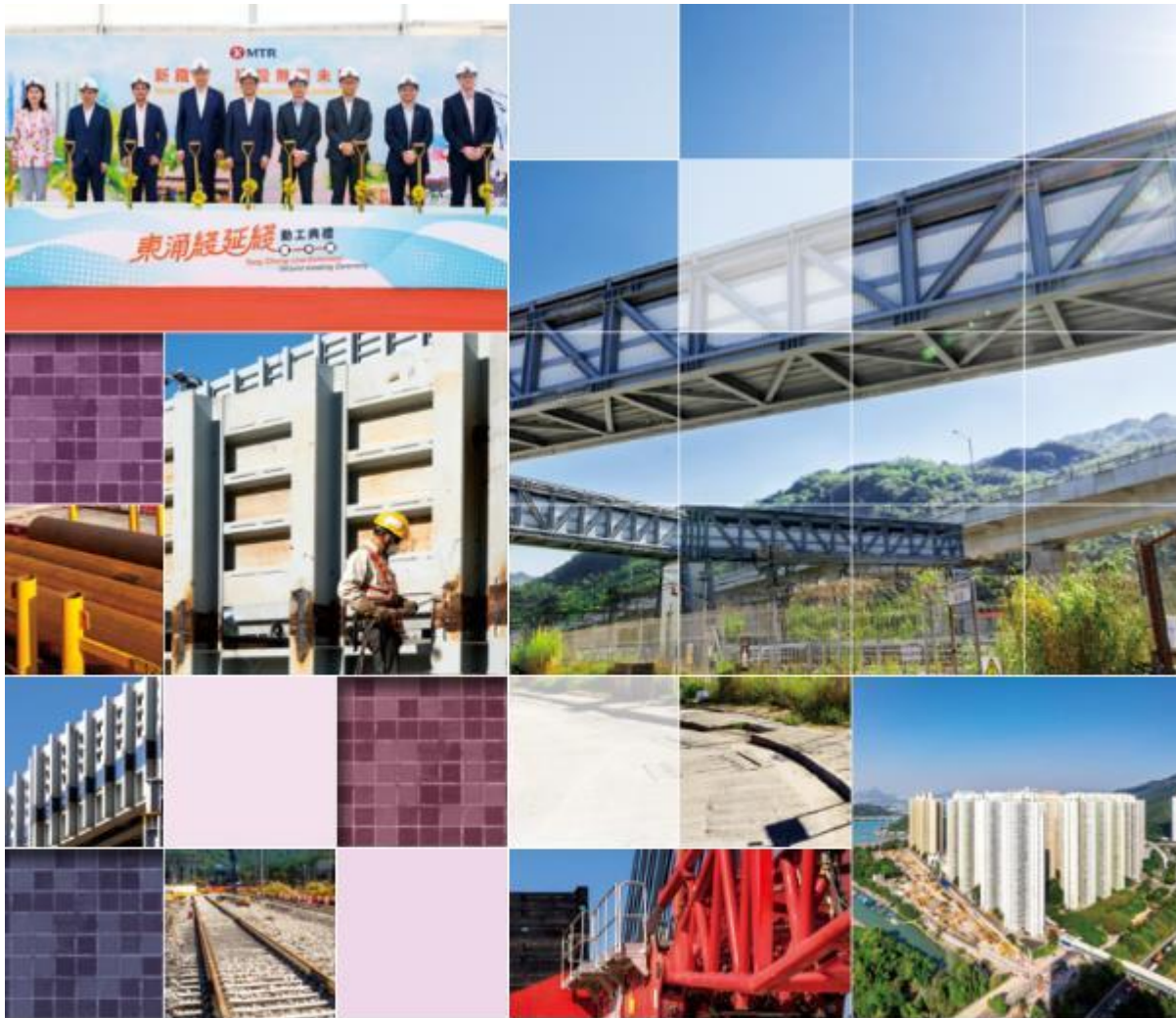
2024

Mainland China and Macao:

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

International businesses:

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



HONG KONG NETWORK EXPANSION

AIM

We strive to design and construct new railway projects that provide safe, reliable, affordable, accessible and low-carbon mass transit services for passengers, support the economic development of local communities, and ensure the future success of our “Hong Kong Core” strategic growth pillar.

New Railway Projects

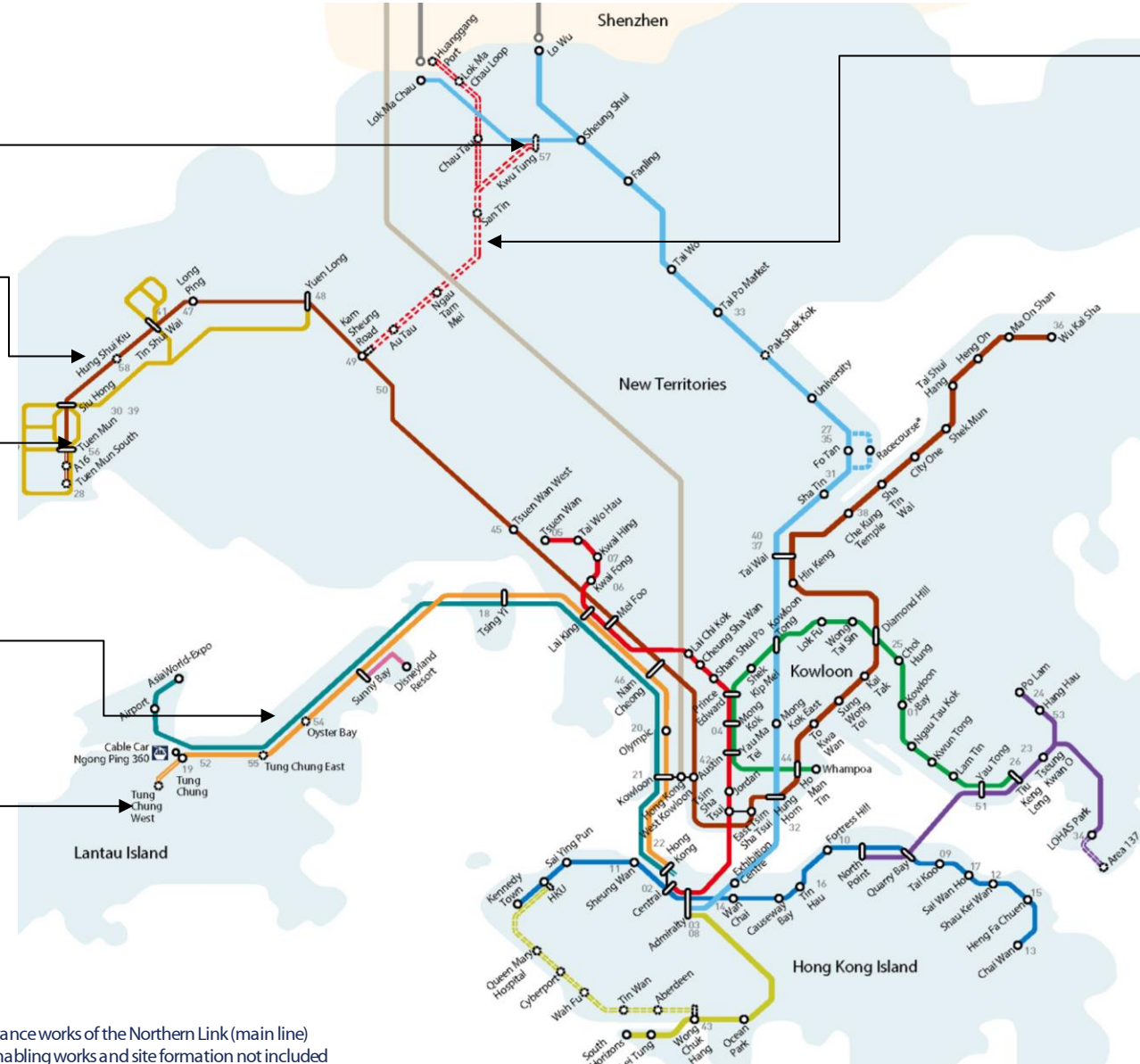
Kwu Tung Station
 Est. cost: \$10.8B**
 Construction start: 2023
 Est. completion: 2027
 Status: Commenced construction

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: \$31.4B*
 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

* Estimated cost in July 2025 prices
 ** Including the detailed planning and design, and the advance works of the Northern Link (main line)
 *** Total capital cost of Oyster Bay Station; cost of property enabling works and site formation not included
 # Including the diversion of ~1.2km-long-section of track between the existing Tung Chung Station and Sunny Bay Station; and westward extension of ~1.3km

Source: MTR, LegCo documents

Northern Link - Part 1

New stations: Kam Sheung Road Station (Northern Link)

Au Tau Station

Expected completion: Dec 2031 (tunnel sections)

Dec 2032 (stations)

Estimated cost: HK\$31.4 billion (July 2025 prices)

- Entered into the project agreement for the Northern Link Project – Part 1 with the Government on 8 July 2025
- The first part (Part 1) will cover the design and construction of part of the NOL Main Line, as well as the detailed planning and design of the NOL Spur Line, while the second part (Part 2) will cover the construction of the remaining portion of the NOL Main Line and the NOL Spur Line, commissioning, operation and maintenance of both lines as an integrated railway pursuant to a Further Agreement.
- The projects will be developed under the rail-plus-property model. Approximately 26 hectares for the ten specific sites* proposed for residential and commercial use
- Land premium shall be assessed at the full market value of the site, taking into account the presence of the railway, less the Reduction Amount**

Detailed announcement: <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0708/2025070800850.pdf>

Note:

* Or 24 hectares for the nine specific sites, If there is no outstanding Reduction Amount remaining after the Reduction Amount has been applied to the first nine sites

** Reduction Amount: a total fixed amount of HK\$39,050 million

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Northern Link (Part1) Project Agreement

Tuen Mun South Extension and Kwu Tung Station



Illustration of Kwu Tung Station

Tuen Mun South Extension (TME):

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

Kwu Tung Station (KTU):

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

- Entered into the project agreement for the Tuen Mun South Extension (TME) and Kwu Tung Station (KTU) with the Government on 5 September 2023
- The projects will be developed under the rail-plus-property model. The GFA of the proposed development sites for TME and KTU are 0.4m sqm and 0.3m sqm, respectively
- Land premium shall be assessed at the full market value of the site, taking into account the presence of the railway, less the Reduction Amount***



Tuen Mun South Extension

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

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

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

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

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Hung Shui Kiu Station



Illustration of Hung Shui Kiu Station on the Tuen Ma Line

- Entered into the project agreement for Hung Shui Kiu Station (HSK) project with the Government on 19 September 2024
- HSK project will be funded by financial contributions from the “Rail plus Property” development model. The HSK Proposed Development GFA is 0.57m sqm
- Land premium payable will be assessed taking full account of the presence of the railway less the Reduction Amount*

Detailed announcement: https://www.mtr.com.hk/archive/corporate/en/investor/sehk/e_Inside_Information_Announcement_2024-09-19.pdf

* Total fixed amount of HK\$9.85 billion, which is divided into specific tranches, for each portion of each of the HSK Proposed Development Sites

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Hung Shui Kiu Station (HSK):

New station: Hung Shui Kiu Station

Expected completion: Dec 2030

Estimated HSK cost: HK\$8.3 billion



Photomontage of the exterior of Hung Shui Kiu Station on the Tuen Ma Line

Oyster Bay Property Development



Oyster Bay: artist's impression

Total GFA for private development: 860,500 sqm

- Residential: 826,000 sqm (~10,720 units);
- Commercial: 34,500 sqm

Expected completion date: 2030 – 2042

Expected cost (Oyster Bay Station): HK\$6,366 million

- Completed the land exchange documents for the Siu Ho Wan Depot and paid land premium in 2022
- The Development will incorporate ESG concepts, integrating a variety of natural elements, low carbon measures and eco-friendly features
- Construction of Oyster Bay Station commenced in 2023 and is expected to complete in 2030



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

MTR Corporation

Recent Updates

2024 Highlights

Business Review

Financial Review

ESG

Appendix

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Tung Chung Line Extension



Tung Chung East Station

- Entered into the project agreement for the Tung Chung Line Extension with the Government on 28 February 2023
- The project will be developed under the rail-plus-property model, with a total GFA of about 0.63m sqm (residential: about 0.46m sqm; retail about 0.06m sqm; office: about 0.11m sqm)
- Land premium shall be assessed at the full market value of the site, taking into account the presence of the railway, less the Reduction Amount**

New stations:	Tung Chung East Station Tung Chung West Station
Route length:	2.5km*
Expected completion:	Dec 2029
Estimated cost:	HK\$24.2 billion



Tung Chung West Station

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

Note: Airport Railway Extended Overrun Tunnel not included

* 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

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

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5. Financial Review



FINANCIAL REVIEW

Financial Highlights

(HK\$m)	2024	YoY % Change Favourable / (Unfavourable)
- in Hong Kong ⁽¹⁾	34,544	11.3%
- outside Hong Kong ⁽¹⁾	25,467	(1.9%)
Revenue from recurrent businesses	60,011	5.3%
- in Hong Kong ⁽¹⁾	5,981	21.1%
- outside Hong Kong ⁽¹⁾⁽²⁾	1,229	n/m
Recurrent business profit⁽²⁾	7,210	68.4%
- in Hong Kong	10,235	402.9%
- outside Hong Kong	30	(37.5%)
Property development profit (post-tax)	10,265	392.8%
Underlying business profit⁽²⁾	17,475	174.6%
Loss from fair value measurement of investment properties (post-tax) ⁽³⁾	(1,703)	n/m
Reported net profit attributable to shareholders of the company⁽²⁾	15,772	102.6%
Reported EPS (HK\$)	2.54	101.6%
Underlying businesses EPS (HK\$)	2.81	172.8%
Full year ordinary dividend per share (HK\$)	1.31	-

Note:

1. Recurrent business profit/(loss) in Hong Kong includes HK transport operations, HK station commercial, HK property rental and management, other businesses (mainly Investment in Octopus Holding Limited, Ngong Ping 360, and consultancy) and project studies and business development expenses. Recurrent business profit/(loss) outside of Hong Kong includes business development expenses
2. Net of non-controlling interests (2024: HK\$295m profit; 2023: HK\$304m profit)
3. Loss from fair value measurement on investment properties comprises (i) a further recognition in valuation gain arising from the reduction in outstanding risks and obligations for our sharing-in-kind mall and (ii) gain or loss from fair value remeasurement of investment properties

n/m: not meaningful

MTR Corporation

Segmental Profit/(Loss) of Underlying Businesses

(HK\$m)

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

Note:

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

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

3. Recurrent business profit represents profit from the Group's Hong Kong transport operations, Hong Kong station commercial businesses, Hong Kong property rental and management businesses, Mainland China and international railway, property rental and management businesses and other businesses (excluding fair value measurement of investment properties in Hong Kong and Mainland China)

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

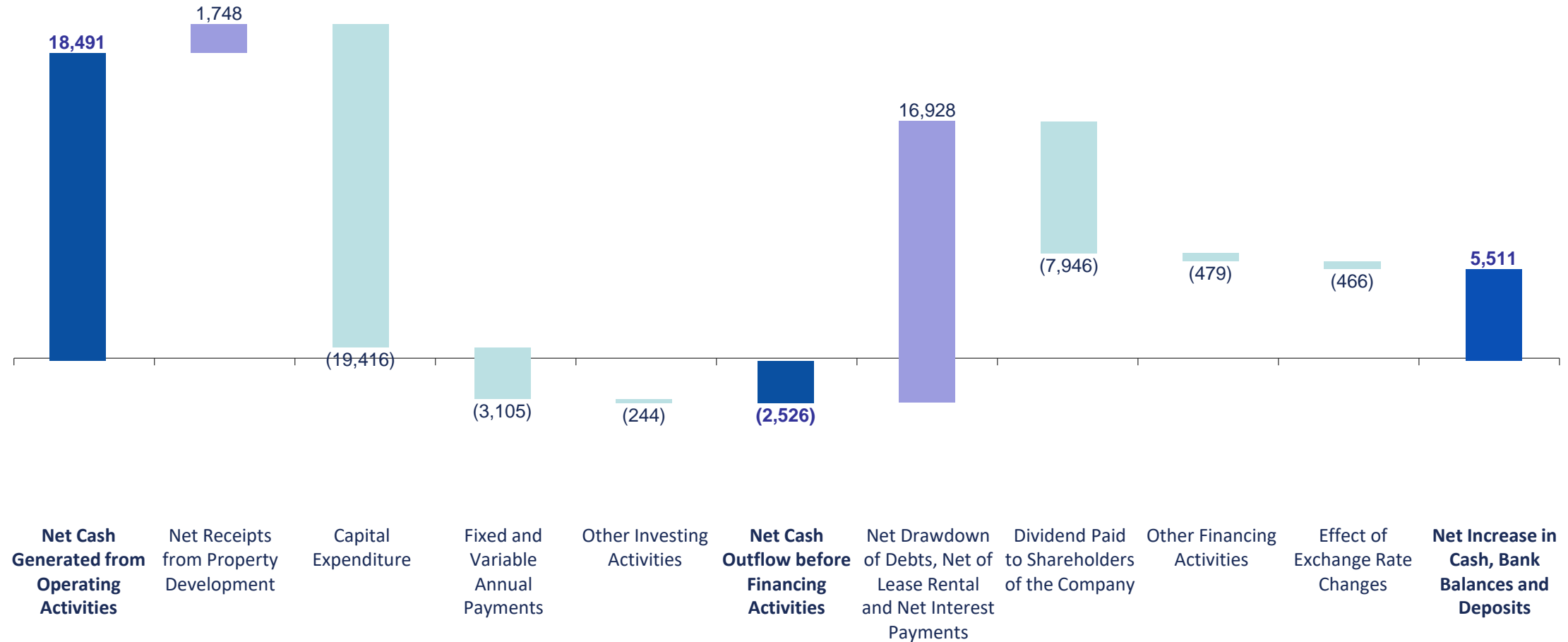
n/m: not meaningful

Consolidated Statement of Financial Position

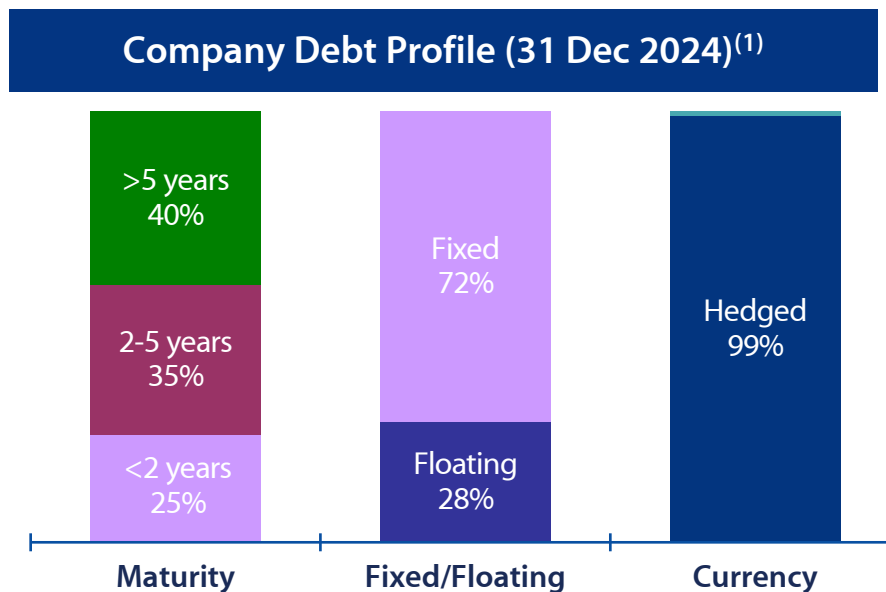
<i>(HK\$m)</i>	31 Dec 2024	31 Dec 2023	Increase/ (Decrease)	%
Assets				
Fixed Assets	243,190	238,636	4,554	1.9
Railway Construction in Progress	11,375	4,256	7,119	167.3
Property Development in Progress	42,300	41,728	572	1.4
Interests in Associates and Joint Ventures	13,039	12,785	254	2.0
Debtors and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

Consolidated Cash Flows for the year ended 31 Dec 2024

(HK\$m)



Financing and Credit Ratios



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

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

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

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

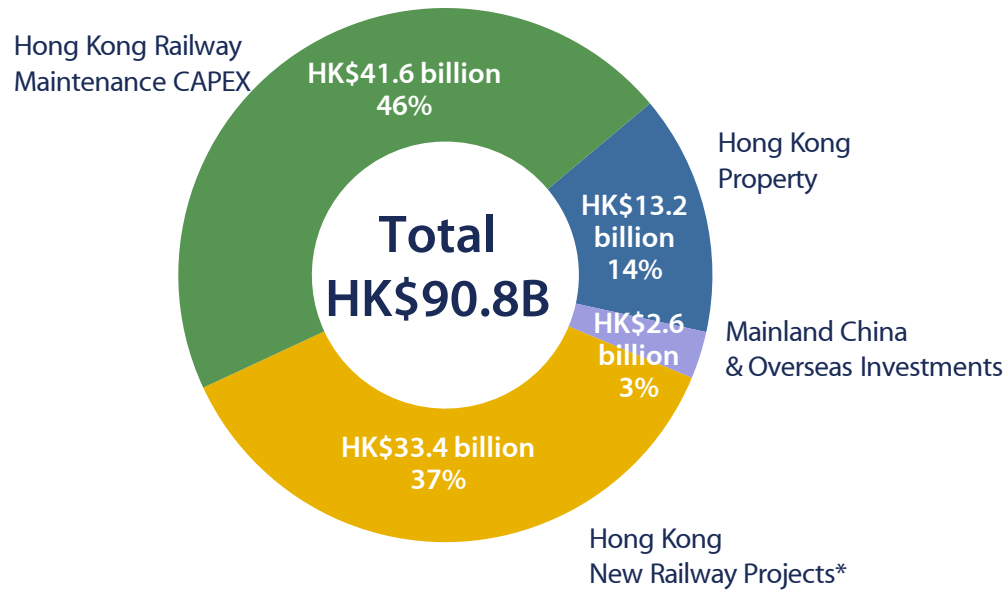
Note:

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

Capital Expenditure & Investments



2025-2027



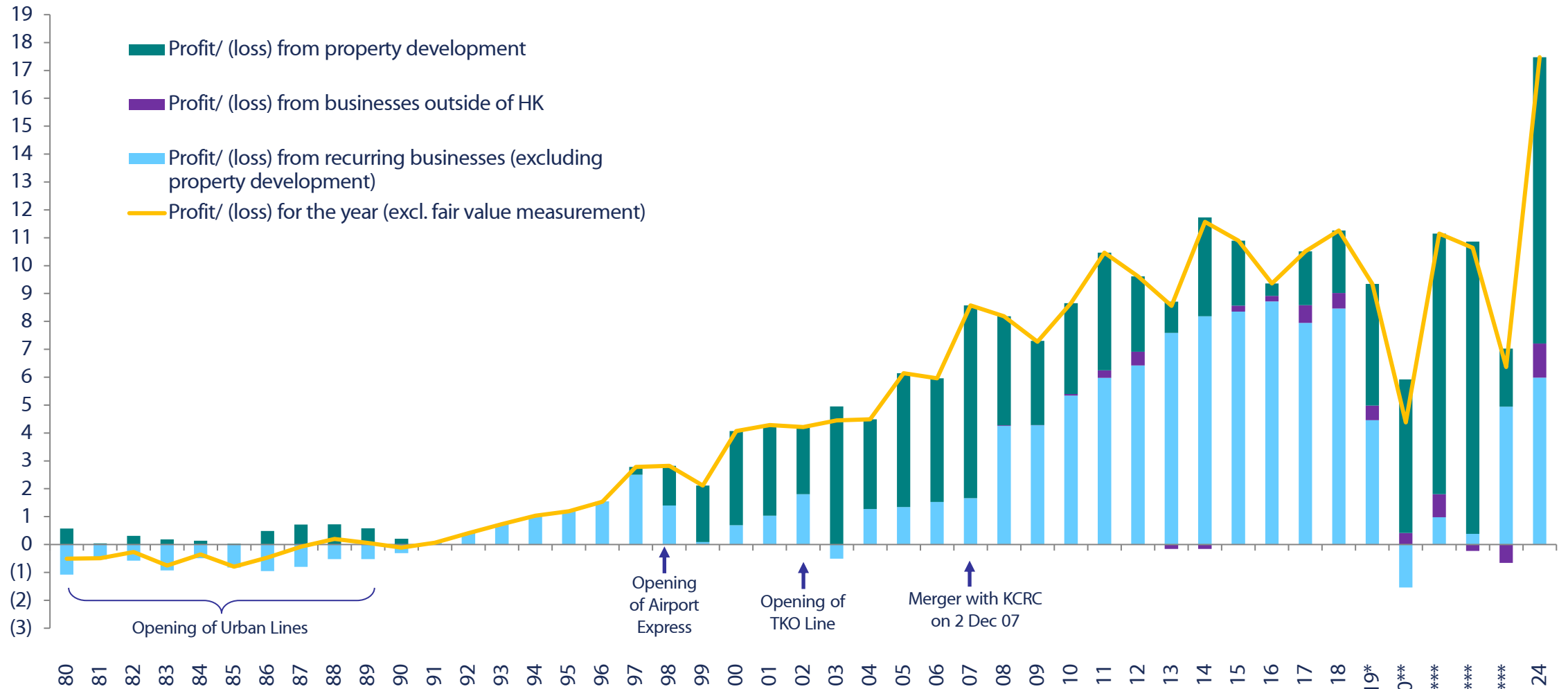
Estimated spend (HK\$Billion):

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

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

Segment profit

(HK\$b)



* 2019 figures were affected by the provision in respect of SCL (HK\$2b), SWR (HK\$0.4b) and POE (HK\$2.3b)

** 2020 figures were affected by COVID-19 and the provision in respect of SCL (HK\$1.4b)

*** 2021 & 2022 figures were affected by COVID-19

**** 2023 special loss provisions comprise provisions for onerous contracts for Stockholm pendeltåg and Mälartåg regional traffic totalling HK\$1.0b

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Progressive Ordinary Dividend Policy



1. For 2019, figures were affected by the provision in respect of SCL (HK\$2b), SWR (HK\$0.4b) and POE (HK\$2.3b). For 2020, figures were affected by COVID-19 and the provision in respect of SCL (HK\$1.4b). For 2021, figures were affected by COVID-19. For 2023, special loss provisions comprise provisions for onerous contracts for Stockholm pendeltåg and Mälartåg regional traffic totalling HK\$1.0b

4. Environmental, Social & Governance



ESG Strategy - Fostering Social Inclusion (Objective 1)



Environmental and Social Objective 1
SOCIAL INCLUSION



UNIVERSAL BASIC MOBILITY

Short- and Mid-term KPIs:

- Enhancements of **MTR · Care app** – roll out **in-station navigation function** for visually impaired to SIL, TKL & AT&D by 2025 and to the rest of heavy rail network by 2026
- Launch of **1 caring initiative** to support **inclusive travel** by 2026
- **No less than 1 million average daily passenger trips** will benefit from **fare concessions** in 2025
- Finalisation of the **Corporate Safety Strategic Plan (CSP)** (or equivalent) for 2025-2028 (or the nominated period)
- Conduct more than **15 visits** to elderly centres for **safety promotion** in 2025

Long-term KPI:

- **100% of our new stations will be accessible** (including barrier free entrances, wide gates, accessible toilet and baby care room)



DIVERSITY & INCLUSION

Short- and Mid-term KPIs:

- **Workplace inclusiveness** will be **enhanced** in 2025-26 through:
 - Enhancing accessible facilities in an office building
 - Commencing 1-3 follow up action(s) based on D&I survey results
- **10 secondary schools with diverse student bodies** will be reached out for **career sharing/ job shadowing** in 2025
- **10%** of our **interns** will be **PwD or ethnically diverse** in 2025
- A **Workforce Diversity Policy** will be published by 2025

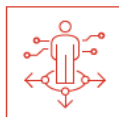


EQUAL OPPORTUNITIES

Short- and Mid-term KPIs:

- **HK\$100 million** will be spent on direct local **community investment and donations** from 2022 to 2025
- **200,000 people** will **benefit** from our **community programmes and volunteering projects** from 2022 to 2025
- Over **30%** of our **managed residential properties** will collaborate with other partners for **meal preparation** for people in need by 2026

ESG Strategy – Advancement & Opportunities (Objective 2)



Environmental and Social Objective 2
ADVANCEMENT & OPPORTUNITIES



EMPLOYEES

Short- and Mid-term KPIs:

- **150 ESG training events** for staff will be held in 2025
- At least **10 wellness related activities / events** will be organised for employees in 2025
- At least **5 learning days** will be provided to employee on average every year
- **200+ employment and pre-employment opportunities** will be provided for young talents in 2025
- **Over 65%*** of our **managed residential properties** will sign the **Heart Caring Charter** and organise **wellness activities** to promote healthy lifestyles for employees by 2026



BUSINESS PARTNERS

Short- and Mid-term KPIs:

- **HK\$500 million** will be spent on **green procurement** in 2025
- **15+ supplier review audits** will be conducted in 2025
- **At least 20 supplier review meetings** will cover **ESG** in 2025
- Conduct **Supplier Survey** of our key suppliers regarding their **ESG capabilities and performance** in 2025
- Review and upgrade existing **Green Procurement Policy** and **Supply Code of Practice** to align with our three environmental and social objectives by 2025
- Conduct a **supplier engagement campaign** in 2025



FUTURE SKILLS & INNOVATION

Short- and Mid-term KPIs:

- **50,000+ people** will **benefit** from our **future skills and innovation programmes** (including those by MTR Academy) from 2022 to 2025
- **HK\$300 million+** will be **invested in startups** from 2022 to 2025
- Conduct **1 Student WIT project** in 2025

ESG Strategy – Greenhouse Gas Emissions Reduction (Objective 3)



Environmental and Social Objective 3

GREENHOUSE GAS EMISSIONS REDUCTION



CARBON EMISSIONS

Short- and Mid-term KPIs:

- At least **30 e-buses** will be introduced by 2026
- 200+** additional **EV charging stations** will be installed across office buildings, malls and station carparks by 2025
- 60,000+** people will participate in our **low-carbon initiatives** in 2025
- 100%** of executive private vehicles will be replaced by **EV** or be cancelled by 2027
- Over 65%*** of our **managed residential properties** will collaborate with other partners to **promote green lifestyles** to our residents in 2026
- Develop **green event** and **corporate souvenir guidelines** in 2025

Long-term KPI:

- Strive to achieve **carbon neutrality** by 2050



CLEAN ENERGY & ENERGY EFFICIENCY

Short- and Mid-term KPIs:

- 20% chiller energy saving** expected after completing Batch 2 chiller replacement project in our **stations** by 2026
- 1** additional **solar PV system** will be installed in 2025
- Over 65%*** of our **managed residential properties** will conduct **energy audit** for the common areas and develop **energy saving plan** by 2026
- 100% existing shopping malls** (with full operation in 2022) will complete **energy audit** for the common areas and develop **energy saving plan** by 2025
- Conduct a programme in **4 MTR shopping malls** to engage and assist **tenants** in identifying **energy saving measures** by 2025
- Pilot programme for **retro-commissioning** in **3 shopping malls** to identify energy-saving opportunities by 2026



WASTE MANAGEMENT

Short- and Mid-term KPIs:

- Roll out of **2 digitalisation programmes of customer services** by 2025:
 - Application for Concession Scheme for Persons with Disabilities
 - Passenger information in stations (Concourses & Customer Service Centres)



GREEN AND LOW-CARBON DESIGNS

Short- and Mid-term KPIs:

- 1,400+** more **bike parking spaces** will be provided around properties managed by MTR by 2025
- Conduct research and evaluation performance on at least **2 new green solutions** in our **construction site offices** in 2025
- Conduct a **pilot study** to assess the **applicability of nature-related frameworks** for our new railway development projects in 2025

Long-term KPI:

- 100%** future **new stations & new residential development projects** will aim to attain **BEAM Plus Gold** or above certification

MTR's Science-based GHG Emissions Reduction Targets

- Targets in line with a 'well-below 2° C trajectory' and approved by the Science Based Targets initiative
- With 2019 as the base year, GHG emissions to be reduced, by 2030, by:
 - ❖ 46.2% per passenger kilometre for rail transport
 - ❖ 58.6% per square metre of floor area for investment properties
- Pledged to reduce absolute indirect GHG emission by 13.5%
- Continue to improve energy efficiency, increase the generation of renewable energy, and incorporate green features and energy efficiency measures in the planning, design, construction and operation of our railway network and properties
- Strive to achieve Carbon Neutrality by 2050



Chiller replacement at Kam Sheung Road Station



Energy Saving Inverter systems at station



The roof of electric bus is equipped with solar panels to power the bus ventilation system and LED lighting is adopted



Sustainable Finance Portfolio (As of 31 Dec 2024)

#	Name of Project	Classification	Estimated total Project cost	Actual project cost incurred up to Dec 2024	Actual project cost financed by sustainable finance proceeds
Train Lines and Infrastructure					
A	Kwun Tong Line Extension	Low Carbon Transportation	HKD 6,900 million	HKD 6,500 million	HKD 5,425 million
B	South Island Line (East)	Low Carbon Transportation	HKD 17,200 million	HKD 17,075 million	HKD 14,044 million
C	Replacement of 1st Generation M-Trains	Low Carbon Transportation	HKD 7,100 million	HKD 2,782 million	HKD 1,448 million
D	Replacement of Rail Power Line	Low Carbon Transportation	HKD 4,900 million	HKD 1,253 million	HKD 200 million
E	Battery Locomotives Acquisition	Low Carbon Transportation	HKD 265 million	HKD 92 million	HKD 63 million
M	Replacement of Light Rail Vehicles	Low Carbon Transportation	HKD 1,008 million	HKD 1,008 million	HKD 989 million
N	Tung Chung Line Extension	Low Carbon Transportation	HKD 24,195 million	HKD 5,098 million	HKD 1,500 million
O	Tuen Mun South Extension	Low Carbon Transportation	HKD 18,233 million	HKD 2,629 million	HKD 1,500 million
P	Kwu Tung Station	Low Carbon Transportation	HKD 6,556 million	HKD 1,235 million	HKD 1,000 million
Q	Northern Link Main Line (Design Stage)	Low Carbon Transportation	HKD 4,262 million	HKD 1,556 million	HKD 565 million
R	New Trains for Shatin to Central Link	Low Carbon Transportation	HKD 2,400 million	HKD 2,335 million	HKD 1,000 million
Energy Efficiency Improvement					
F	Replacement of Chillers at Stations/Depot Facilities (Stage 1 - completed, Stage 2 - new)	Energy Efficiency	HKD 1,300 million	HKD 1,182 million	HKD 1,182 million
G	Trackside Energy Storage (pilot)	Energy Efficiency	HKD 21 million	HKD 21 million	HKD 21 million
H	Smart Intelligent Power Module (R-IPM)	Energy Efficiency	HKD 98 million	HKD 90 million	HKD 90 million
I	Regenerative Station Energy Saving Inverter System	Energy Efficiency	HKD 8 million	HKD 7 million	HKD 7 million
Sustainable Stations and Buildings					
K	Carbon Neutral Station Design	Sustainable Transit Station	HKD 5 million	HKD 5 million	HKD 5 million
Biodiversity Preservation					
L	Lok Ma Chau Wetland	Biodiversity and conservation	HKD 4~5 million per year	HKD 37 million (from 2017)	HKD 37 million
Total:			HKD 94,488 million	HKD 42,905 million	HKD 29,076 million

- As of 31 Dec 2024, Sustainable Finance contributed about 40% of our total loan/debt.
- Total GHG emission avoidance is estimated to be 131,410 tonnes of CO2 equivalent

6. Appendix

Consolidated Cash Flows

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

Hong Kong Transport Operations

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

Hong Kong Station Commercial Businesses

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

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

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

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

Mainland China and International Businesses

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

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

n/m: not meaningful

Net Debt to Equity ratio

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

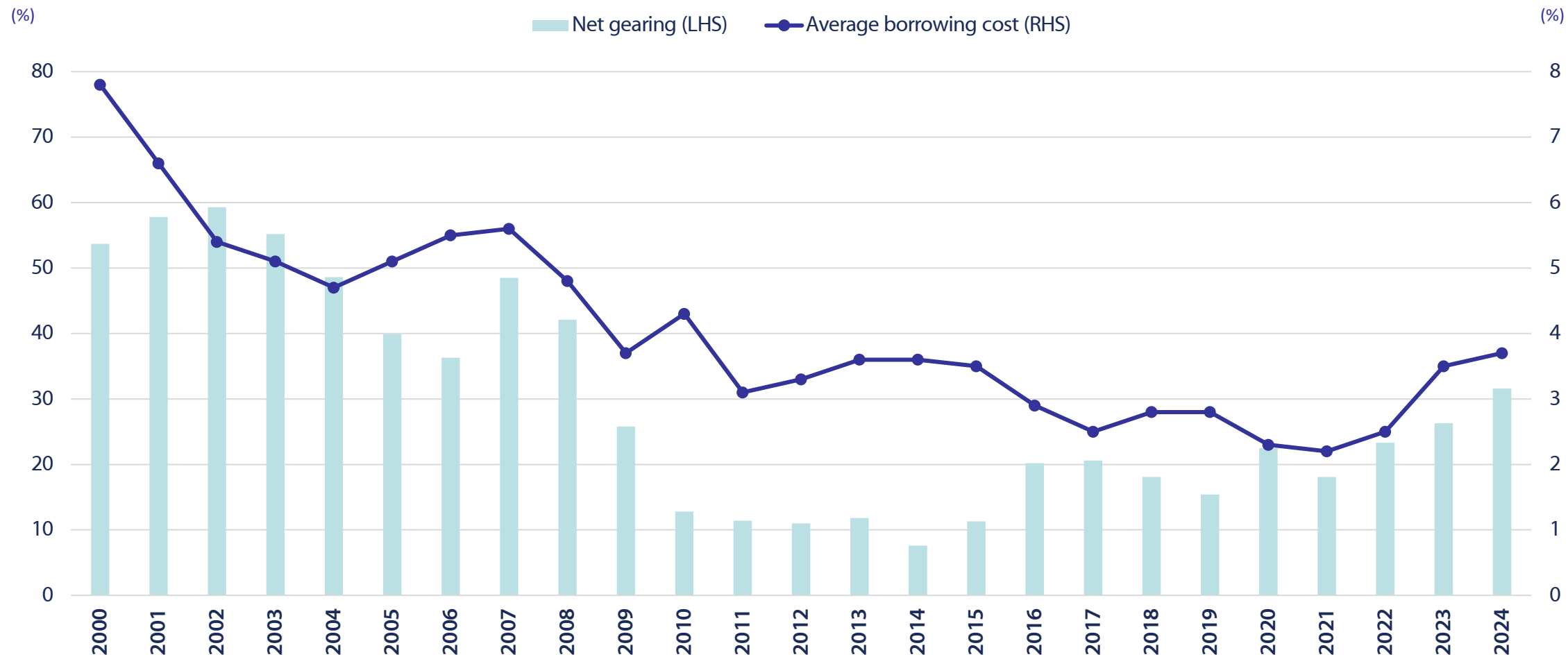
[^] Gross debt represents loans and other obligations and short-term loans

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

Outstanding Public Bond

Security	Ranking	Currency	Pricing date	Coupon (%)	Maturity date	Tenor (yr)	Outstanding (million)
MTR 4 ⁷ / ₈ Perp NC5.5	Subordinated Perpetual	USD	16 Jun 2025	4.875	-	-	1,500
MTR 5 ⁵ / ₈ Perp NC10.5	Subordinated Perpetual	USD	16 Jun 2025	5.625	-	-	1,500
MTR 4 ³ / ₈ 04/01/30	Senior Unsecured	USD	26 Mar 2025	4.375	1 Apr 2030	5	500
MTR 4 ⁷ / ₈ 04/01/35	Senior Unsecured	USD	26 Mar 2025	4.875	1 Apr 2035	10	1,000
MTR 5 ¹ / ₄ 04/01/55	Senior Unsecured	USD	26 Mar 2025	5.250	1 Apr 2055	30	1,500
MTR 2 ³ / ₄ 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 ⁵ / ₈ 08/19/30 (Green)	Senior Unsecured	USD	12 Aug 2020	1.625	19 Aug 2030	10	1,200
MTR 2 ¹ / ₂ 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



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