



MTR Corporation

Company Overview

July 2022

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.

Recent updates

2021 Highlights

- Domestic Patronage increased +24.2% YoY or recovering to about 90% of pre-pandemic levels. Full Tuen Ma Line opened on 27 June 2021
- Negative rental reversions at station kiosks and shopping malls
- Cross the board recovery in 1H2021, but slowdown in 2H2021 with Omicron emerging
- Invited to proceed with planning and design of the Hung Shui Kiu Station project
- Invited to study the construction of a new Science Park/Pak Shek Kok Station along the East Rail Line
- Profit booking from LOHAS Park Package 7, 8 and 9

Since 2022

- Domestic Services patronage -15.0% YoY for 5M2022, due to Omicron
- Station Kiosks retail sales were largely in line with the market
- Shopping malls retail sales underperformed the market
- Advertising activities were affected by reduced patronage due to Omicron
- Rental concessions continue to be granted on a case-by-case basis
- Revenue loss during station closures (mainly cross-boundary stations)
- Mainland China and Overseas businesses remain vigilant on isolated outbreak
- Tendered out Pak Shing Kok Ventilation Building Property Development

East Rail Line Cross-Harbour Extension



- Passenger service commenced on 15 May 2022
- Opening of the fourth cross-harbour railway, and the new Exhibition Centre Station
- More travel options from now on and a faster and more convenient railway service



London's Elizabeth Line – new central section



- MTR Elizabeth line (MTREL), a wholly owned subsidiary of MTR Corporation, operates the full line on behalf of Transport for London (TfL)
- New central section commenced passenger service on 24 May 2022

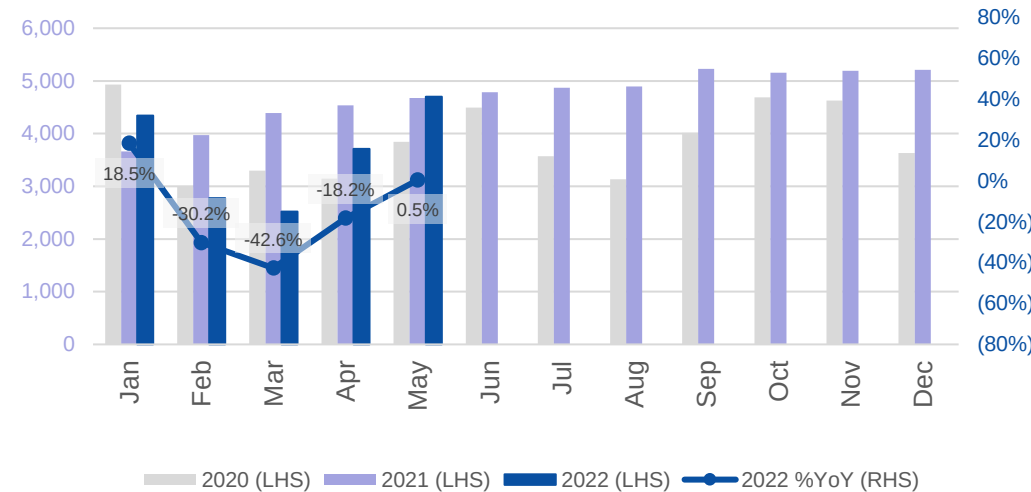
- The next stage of the Elizabeth line development will include the opening of Bond Street station and the linking up of the 'three railways', which will see through-services from Abbey Wood to Heathrow Airport and Reading



Recent updates (Transport operations)

- Domestic Services patronage continued to recover in May, reaching similar levels on a YoY basis
- Impact on Cross-boundary and AEL were minimal with boundary / border closure remain in force
- According to FAM, there will be no fare adjustment for 2022/23 and further extending rebate of 3.8% till 1 Jan 2023. Furthermore, over \$600 million worth of fare promotion will be offered this year
- The FAM review will begin in 2H2022 and is expected to conclude in 1H2023

Average weekday patronage ('000)



Patronage (% YoY)	FY2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
Domestic Services (avg. weekday)	22.6	18.8	-30.4	-42.9	-18.1	0.9
Cross-boundary (avg. daily)	-93.6	24.2	-11.8	-31.0	-25.0	-9.8
AEL (avg. daily)	-30.0	12.2	-16.7	-23.6	-0.6	11.0
High Speed Rail (avg. daily)	n/m	n/m	n/m	n/m	n/m	n/m
Overall	22.0	18.5	-30.2	-42.6	-18.2	0.5

n/m = not meaningful

Following the government's measure to control the outbreak of novel coronavirus, Express Rail Link West Kowloon control point and Intercity Hung Hom control point were closed since 30 Jan 2020, Lo Wu and Lok Ma Chau Spur Line control points were closed since 4 Feb 2020 until further notice. Lo Wu and Lok Ma Chau stations on the East Rail Line were closed with shuttle train service serving residents in Lo Wu and Lok Ma Chau only. High Speed Rail and Intercity services were suspended accordingly

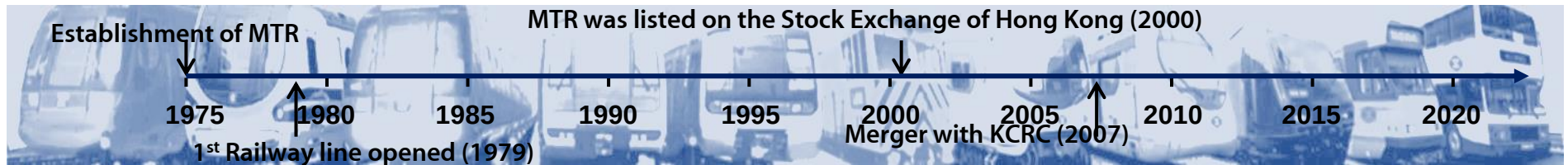
Recent update (Station retail and Property rental)

- Hong Kong retail sales were -2.9% YoY YTD in 5M2022
- Station Kiosks retail sales were largely in line with the market
- Shopping malls retail sales underperformed the market
- DFS remain closed due to boundary closure
- Advertising activities were affected by reduced patronage due to Omicron

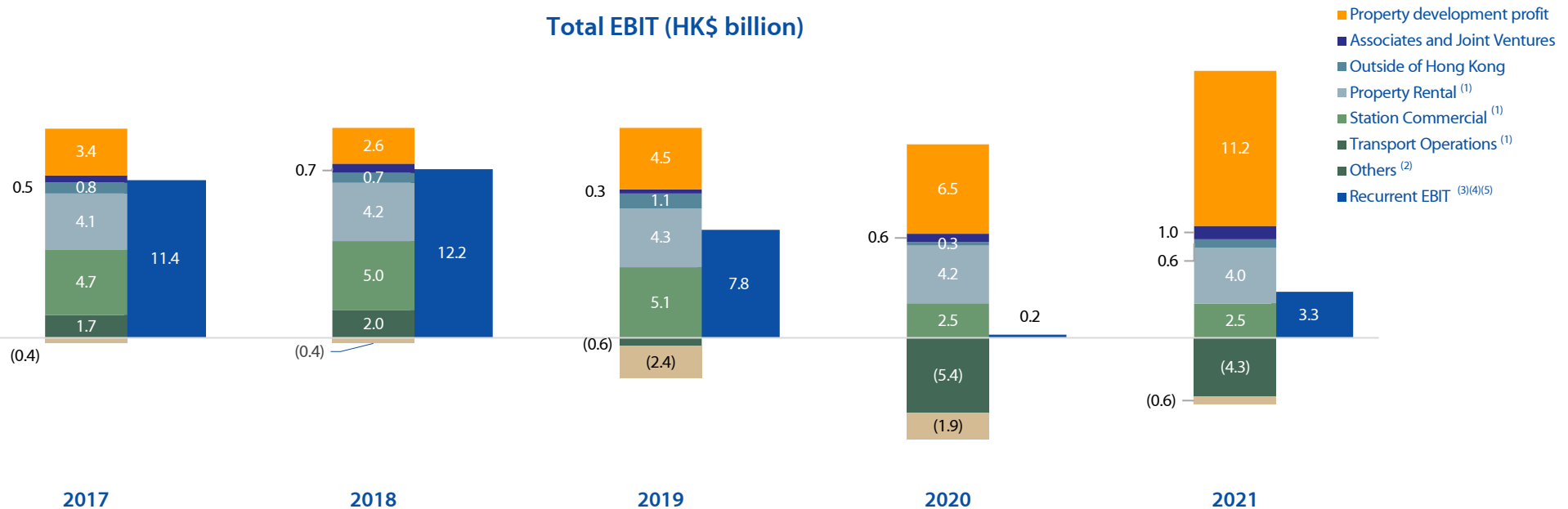
Recent updates (Property development)

- Profit booking expected from LP 10, THE SOUTHLAND and La Marina in 2022. Of which, LP10 and THE SOUTHLAND received occupation permit in Jan 2022 and Apr 2022, respectively.
- Expect presales for Ho Man Tin Station Package 2, LOHAS Park Package 11 and THE SOUTHSIDE Package 4
- Presale of GRAND MAYFAIR 柏瓏 was launched in May 2022. It is a KCRC project, whereas MTR acts as an agent
- Inviting tender for Tung Chung Traction Substation site, tender closing on 28th July 2022
- Subject to market condition, and for some projects upon entering into project agreements with Government, will tender Tung Chung East Station Package 1 and Siu Ho Wan Depot Development Package 1

MTR Today



Total EBIT (HK\$ billion)



1. Net of depreciation, amortisation and variable annual payment to KCRC

2. Includes consultancy, Ngong Ping 360 and project management for HKSAR Government

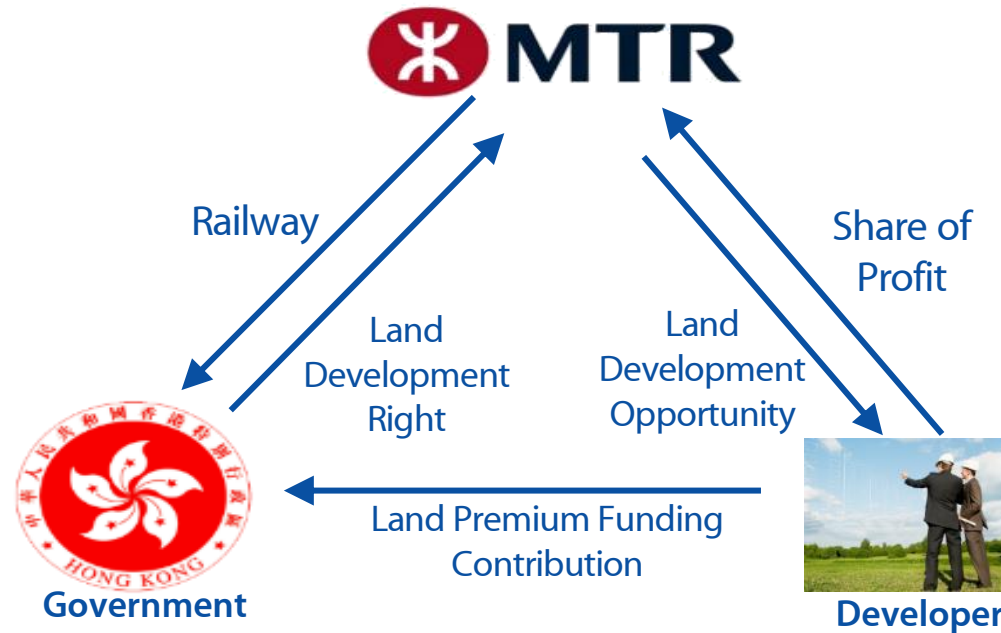
3. Recurrent EBIT: excludes property development profit

4. 2019 EBIT included adverse 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 adverse impact from COVID-19, and the provisions relating to SCL project management cost (HK\$1.4 billion)

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

Rail + Property Business Model



MTR leads and coordinates the development processes including:

- Agrees with Government amount of property development rights for new rail extension
- Land premium is negotiated with Government on “greenfield basis”*, 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

*Greenfield basis = market value ignoring the presence of the railway

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

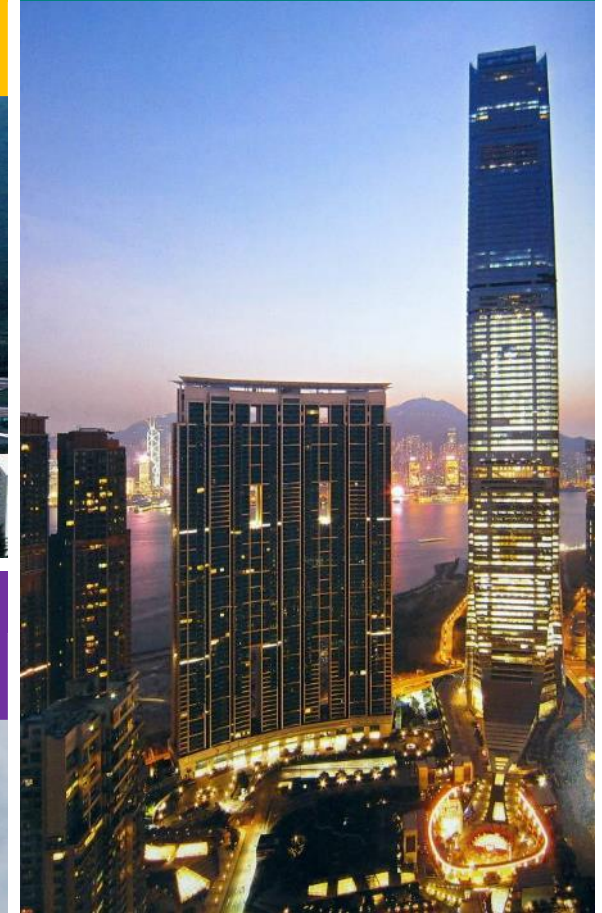


Tseung Kwan O LOHAS Park Development

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



Kowloon Station Development

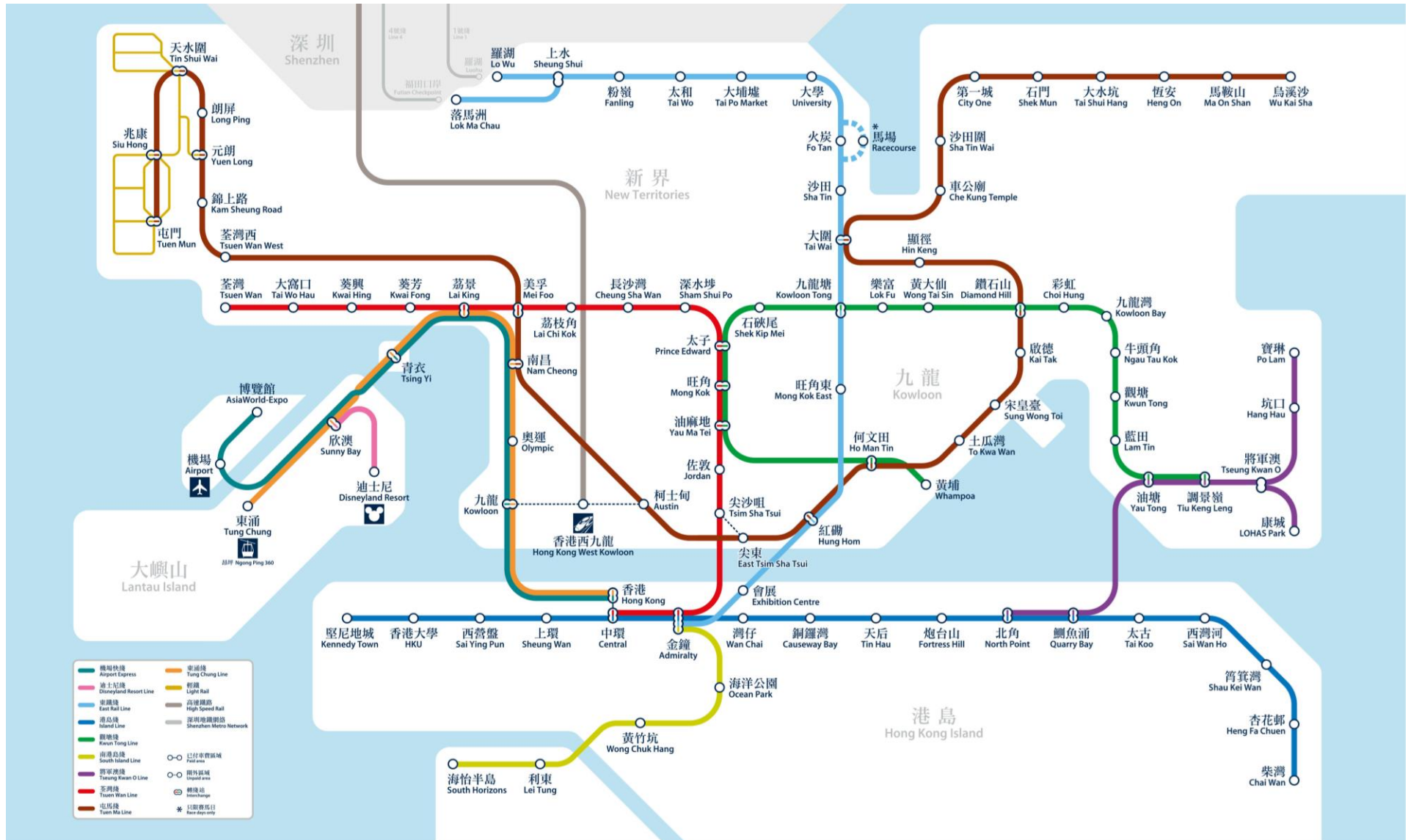


- Total GFA: 1,096,169 sq m (Retail: 82,750 sq m; Office: 231,778 sq m)
- ~5,800 residential units

HONG KONG TRANSPORT OPERATIONS



MTR system map



Note (1) 3 Rail Segments: Domestic Service, Airport Express and Cross-boundary Service

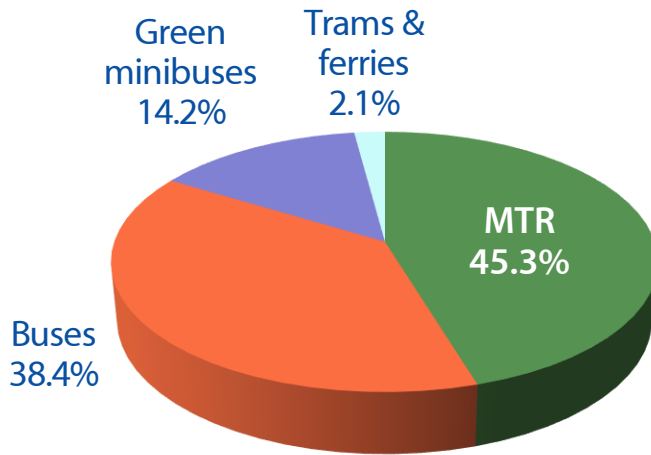
(2) 99 heavy rail stations, 1 XRL station (ex. 68 light rail stops)

(3) 271km of heavy rail, 36km of light rail, 26 km of XRL

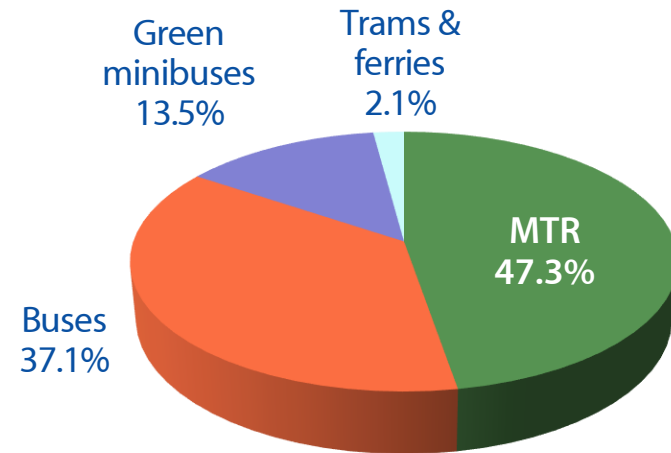
MTR Corporation

Hong Kong Transport Operations: Market Share

Hong Kong Franchised Public Transport



Jan – Dec 2020



Jan – Dec 2021

Cross-harbour

66.1%

67.6%

Jan-Dec 2020

Jan-Dec 2021

Cross-boundary & HSR

47.2%

0%⁽²⁾

Jan-Dec 2020

Jan-Dec 2021

Airport Express

16.3%

21.6%

Jan-Dec 2020⁽¹⁾

Jan-Dec 2021⁽¹⁾

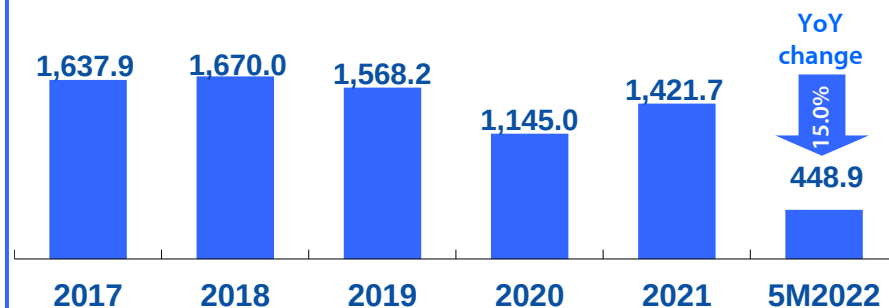
Sources: The Transport Department / Immigration Department / Airport Authority Hong Kong

1. Calculation based on the proportion of air passenger using Airport Express over the total air passenger figures reported by the Airport Authority Hong Kong

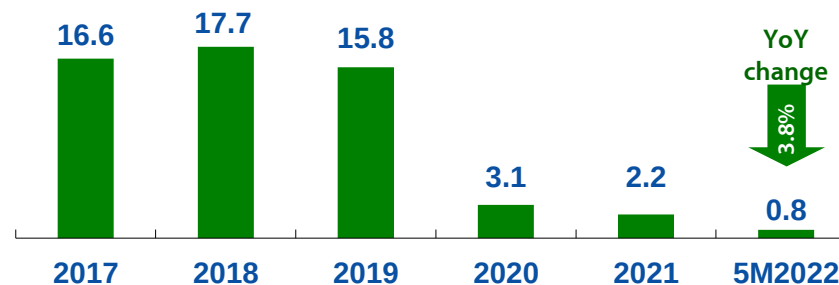
2. Cross-boundary & HSR were suspended during the period

Patronage

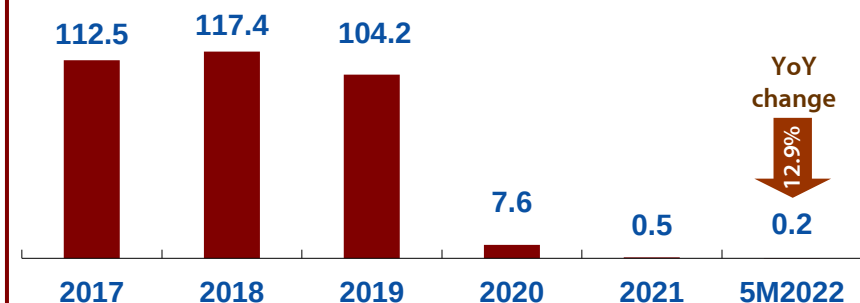
Domestic Service⁽¹⁾ (m)



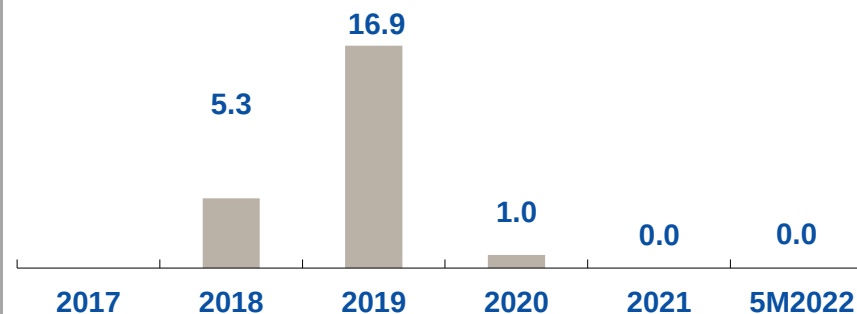
Airport Express (m)



Cross-boundary Service (m)



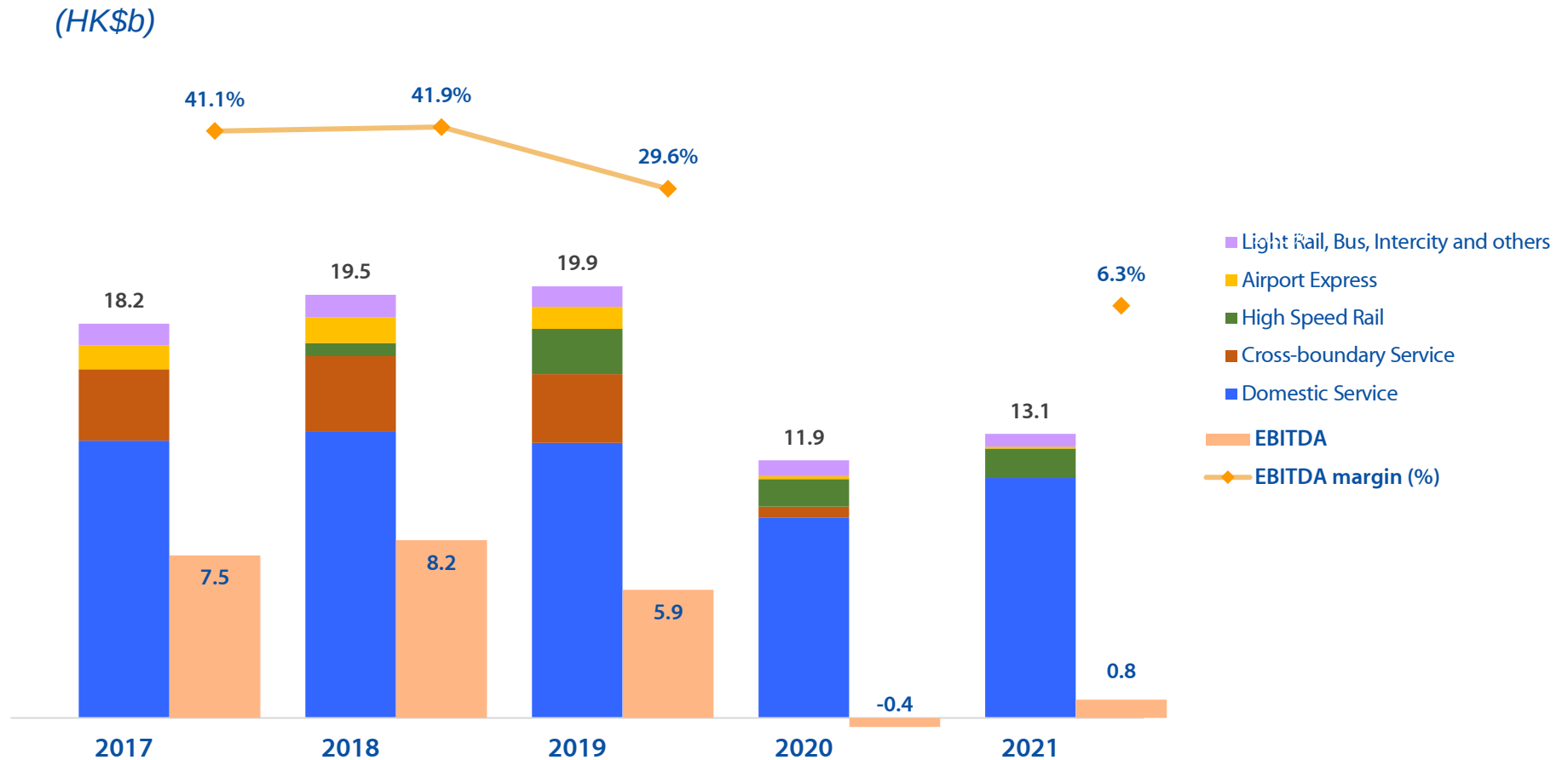
High Speed Rail (m)



1. Domestic Service includes Tsuen Wan Line, Kwun Tong Line, Island Line, South Island Line, Tseung Kwan O Line, Tung Chung Line, Disneyland Resort Line, East Rail Line (excluding Cross boundary) and Tuen Ma Line.

Following the government's measure to control the outbreak of novel coronavirus, High Speed Rail (HSR) West Kowloon control point and Intercity Hung Hom control point were closed since 30 Jan 2020, Lo Wu and Lok Ma Chau Spur Line control points were closed since 4 Feb 2020 until further notice. Lo Wu and Lok Ma Chau stations on the East Rail Line were closed with shuttle train service serving residents in Lo Wu and Lok Ma Chau only. High Speed Rail and Intercity services were suspended accordingly

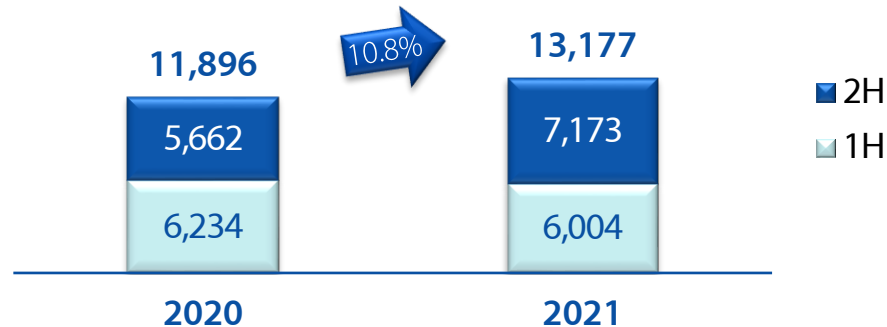
Transport Operations



Note: 2020 HKTO EBITDA margin: -3.5%

Hong Kong Transport Operations

Revenue (HK\$m)



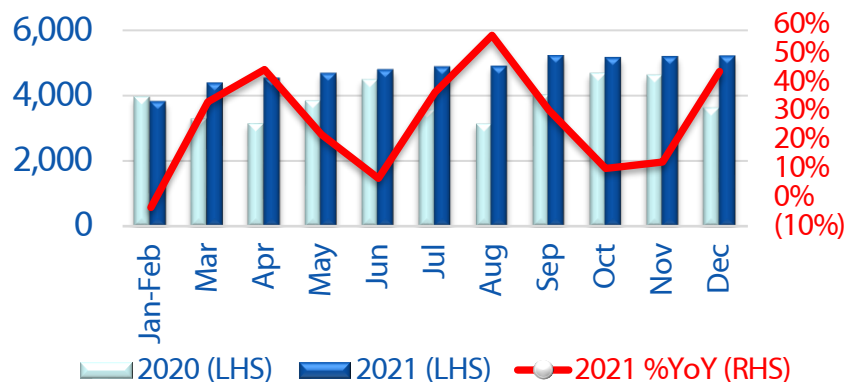
2021

- Average weekday patronage increased to 4.75 million, or an increase of 22.4% YoY
- The increase was primarily the result of higher Domestic Service patronage following improvements in the pandemic situation
- Cross-boundary service, High Speed Rail and Intercity Services remained suspended

FAM, Promotions and Concessions

- Offered 20% rebate (in conjunction with Government) till March 2021, followed by a 5% rebate from 1 April to 26 June 2021
- From 27 June 2021, passengers enjoy the fare reduction of 1.85%* as well as further 3.8% rebate. Such rebate was extended to June 2022

Average weekday patronage ('000)



* Following the revision by the Government of the Composite Consumer Price Index, the overall fare adjustment rate under the Fare Adjustment Mechanism ("FAM") for 2021/2022 has been revised to -1.85% with effect from 27 June 2021.

Fare Adjustment Mechanism (FAM)

- FAM – a direct drive mechanism providing a measure of certainty for fare setting (Next scheduled review in 2022/23)

$$\text{Fare Adjustment} = 0.5 * \Delta \text{CCPI} + 0.5 * \Delta \text{WAGE INDEX} - t$$

- Wage index: the yearly percentage change in the Nominal Wage Index (Transportation Sector)
- t: productivity factor

■ Productivity Factor

- t = greater of zero and 0.5 x CAGR in Productivity over a reference period (t = 0 from 2017 to 2022)

- Productivity: $\frac{\text{HK Transport Operations Revenue}}{\text{HK Transport Operations Expenses}}$

■ Fare Promotions – 3% rebate for Every Octopus Trip for at least 6 months (linked to profitability and service performance arrangements), and others

■ Special applications from 2017 to 2022

- Fare rise under FAM shall be reduced by 0.6 percentage point from 2017 to 2022
- In 2017, it was followed by a further 10% discount

■ New relief initiatives of “5% Rebate for Every Trip” from 1 April to 26 June 2021

■ 3.8% fare rebate extended till Jan 2023 under pandemic relief

■ Past Fare Adjustments

2009: +2.05%, effective in June 2010
2011: +5.40%, effective in June 2012
2013: +3.60%, effective in June 2014
2015: +2.65%, effective in June 2016
2017: +3.14%, effective in June 2018
2019: no fare adjustment**
2021: no fare adjustment***

2010: +2.20%, effective in June 2011
2012: +2.70%, effective in June 2013
2014: +4.30%, effective in June 2015
2016: no fare adjustment (1.49% rolled over to 2018/19)
2018: +3.30%*, effective in June 2019
2020: -1.85%, effective in June 2021

* The fare adjustment rate should be +3.60%. In view of the “Affordability Cap”, 0.30% will roll over to 2023/24

** The fare adjustment rate should be +2.55%. In view of the “Affordability Cap”, 2.55% will roll over to 2023/24

*** The fare adjustment rate should be +0.5%. This is within the range of $\pm 1.5\%$, according to the FAM, the adjustment rate will be rolled over to the following year (2023/24).



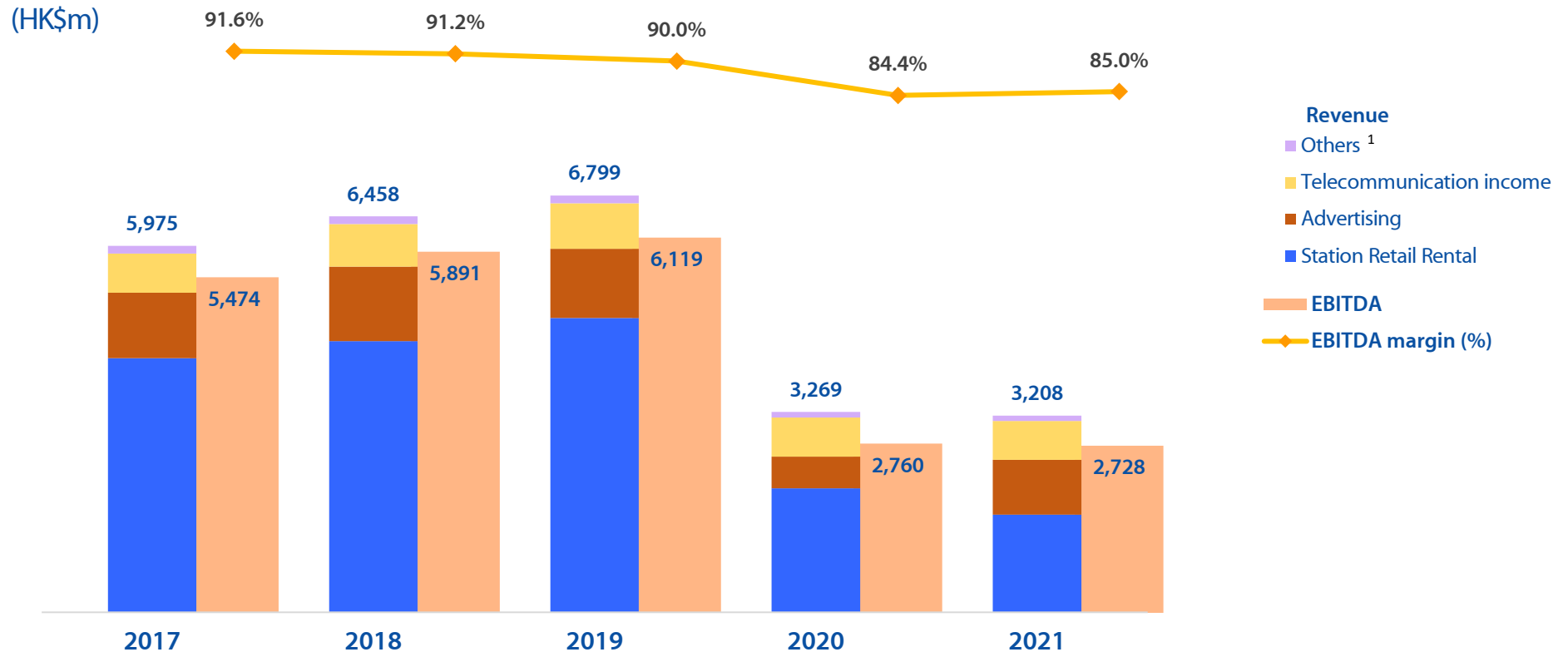
HONG KONG STATION COMMERCIAL BUSINESSES



Station Commercial Businesses



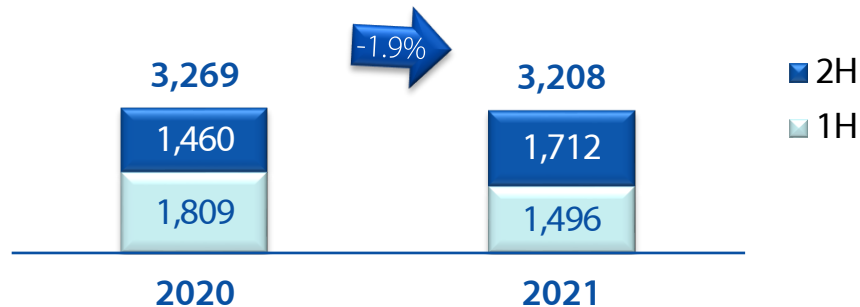
Station Commercial Businesses



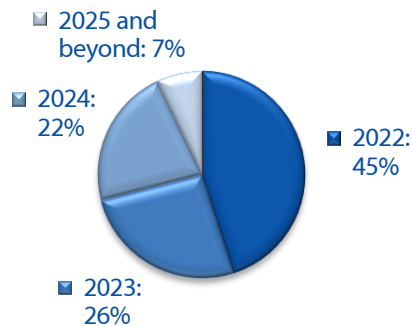
1. Include revenues from other station commercial business such as station car park and publications

Hong Kong Station Commercial Businesses

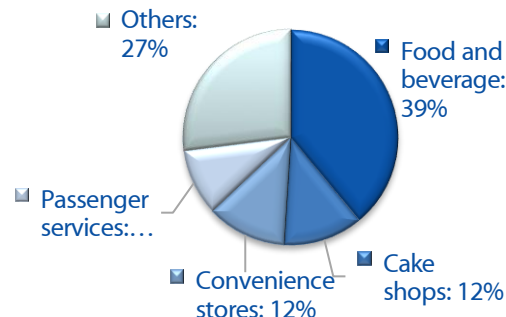
Revenue (HK\$m)



Lease expiry by area occupied*



Trade mix by leased area**



* Station kiosks and Duty Free Shops

** Station kiosks, excluding Duty Free Shops

MTR Corporation

2021

- Loss of rental revenue resulting from the on-going suspension of cross-boundary rail services and station closures as well as rental concessions granted
- To retain and attract tenants, continued to offer flexible and/or shorter-term leases, particularly to small and medium tenants
- Average occupancy rate in our station kiosks was 98.0%
- Rental reversion was -17.0%
- Rental reversions in respect of the Duty Free Shops were adversely affected under the challenging market conditions
- Collaborated with Kerry e-Commerce on the launch of a new online-to-offline (“O2O”) retail solution
- Continued the digital transformation of our advertising media by launching new digital formats and customising digital solutions with real-time dynamic content

HONG KONG PROPERTY BUSINESSES



MTR Investment Property Portfolio

Elements (Retail)

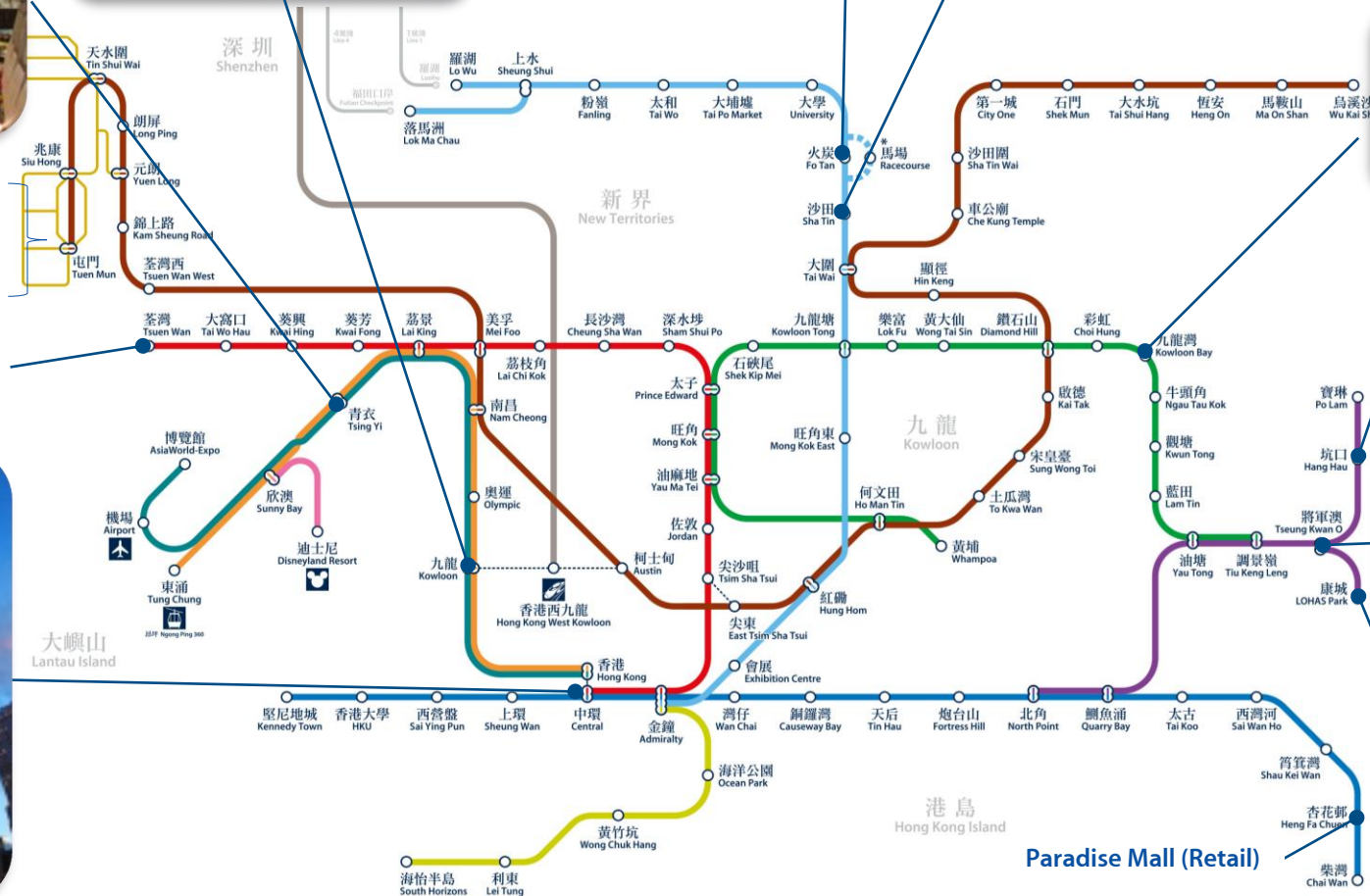
Maritime Square (Retail)



Ocean Walk Hanford Plaza Sun Tuen Mun Shopping Centre (Retail)

Luk Yeung Galleria (Retail)

Two IFC (Offices)



Plaza Ascot (Retail)

Citylink Plaza (Retail)

Telford Plaza (Retail)



The Lane (Retail)

PopCorn 1 & 2 (Retail)



The LOHAS (Retail)



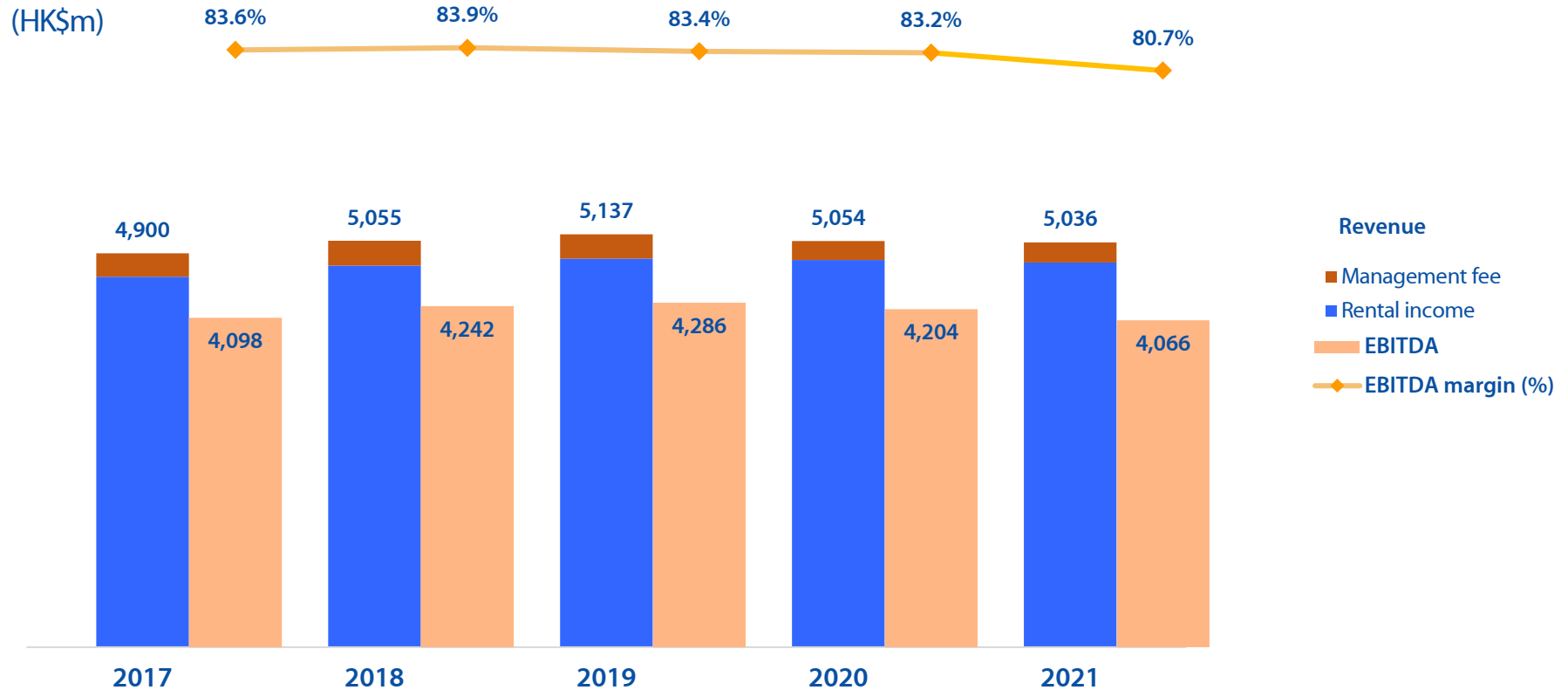
Paradise Mall (Retail)

- 14 malls – 256,890 sqm, Office – 39,404 sqm, Others – 19,634 sqm
- Total Area: 315,253 sqm LFA

* Lettable floor area attributable to MTR, as at 31 Dec 2021

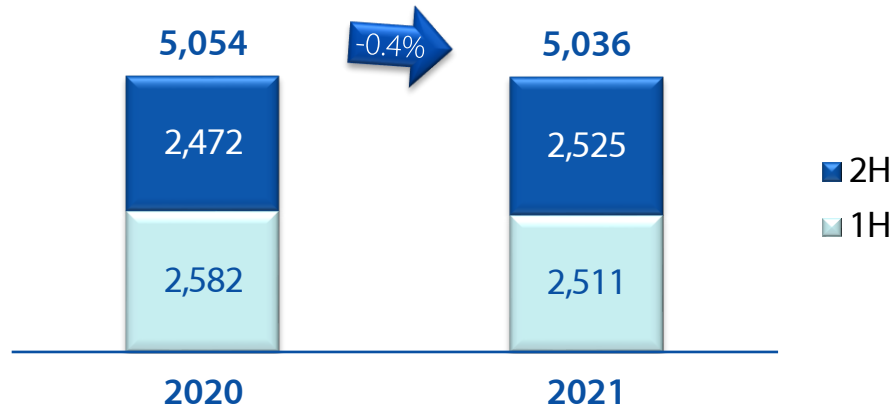
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Property Rental and Management Businesses



Hong Kong Property Rental and Management Businesses

Revenue (HK\$m)

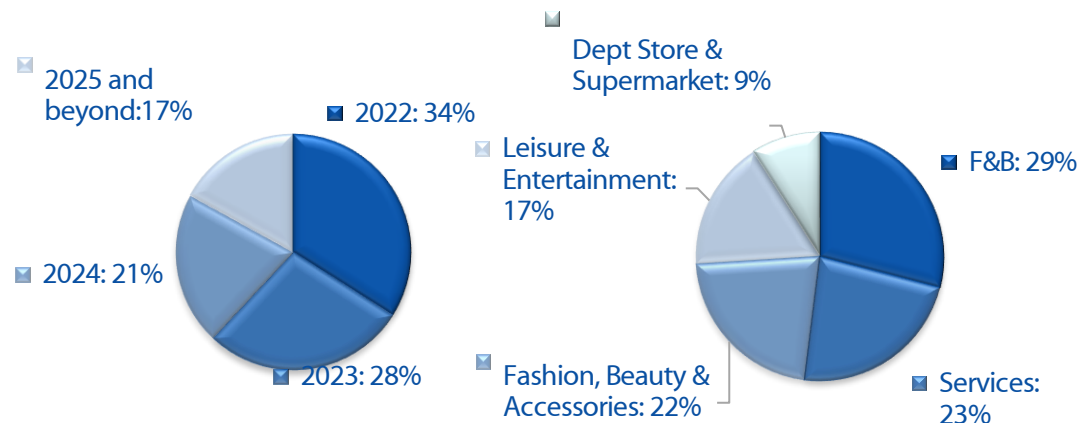


2021

- Revenue was impacted by rental concessions offered to tenants due to the pandemic
- Rental concessions were partially offset by full-year contributions from Telford Plaza II, Popcorn 2 as well as the newly opened The LOHAS
- MTR shopping malls recorded a rental reversion of -8.6% and an average occupancy rate of 98%
- Two IFC recorded an annual average occupancy rate of 98%
- Although retail sentiment generally improved in 2021, mall traffic and rentals remained sluggish compared to pre-pandemic levels
- Leveraged MTR Mobile app to apply targeted marketing according to shopper behaviour to stimulate spending
- Introduced “eVouchers” that allow customers to redeem and use electronic cash vouchers for MTR Malls and station shops

Lease expiry by area*

Trade mix by leased area*



* Shopping malls

New Investment Properties

30% increase in attributable GFA of existing retail portfolio

The Wai (Tai Wai Shopping Mall)

- MTR contribution: HK\$7.5 billion
- Profit sharing in the residential development
- MTR will take ownership of and invest further in fitting out the shopping mall
- Shopping mall GFA: 60,620 sqm
- Expected project completion: 2023



An artist's impression



An artist's impression

THE SOUTHSIDE (Wong Chuk Hang Shopping Mall)

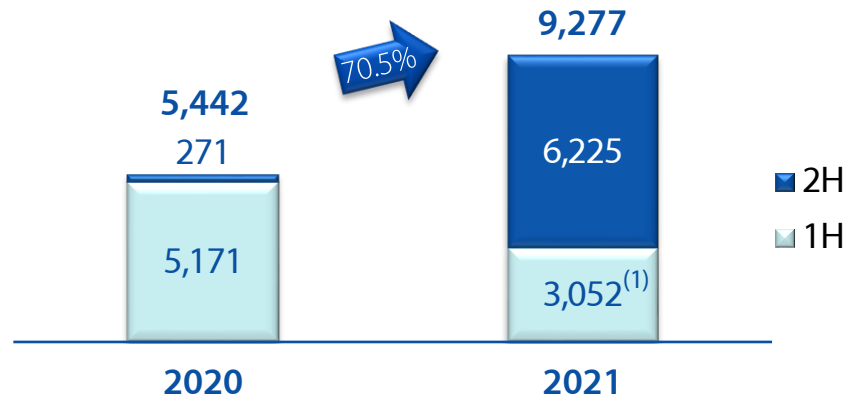
- Profit sharing in the residential development
- MTR will take ownership of and invest further in fitting out the shopping mall
- Shopping mall GFA: 47,000 sqm
- Expected project completion in 2023

Hong Kong Property Development



Hong Kong Property Development

Hong Kong Property Development Profit after Tax (HK\$m)

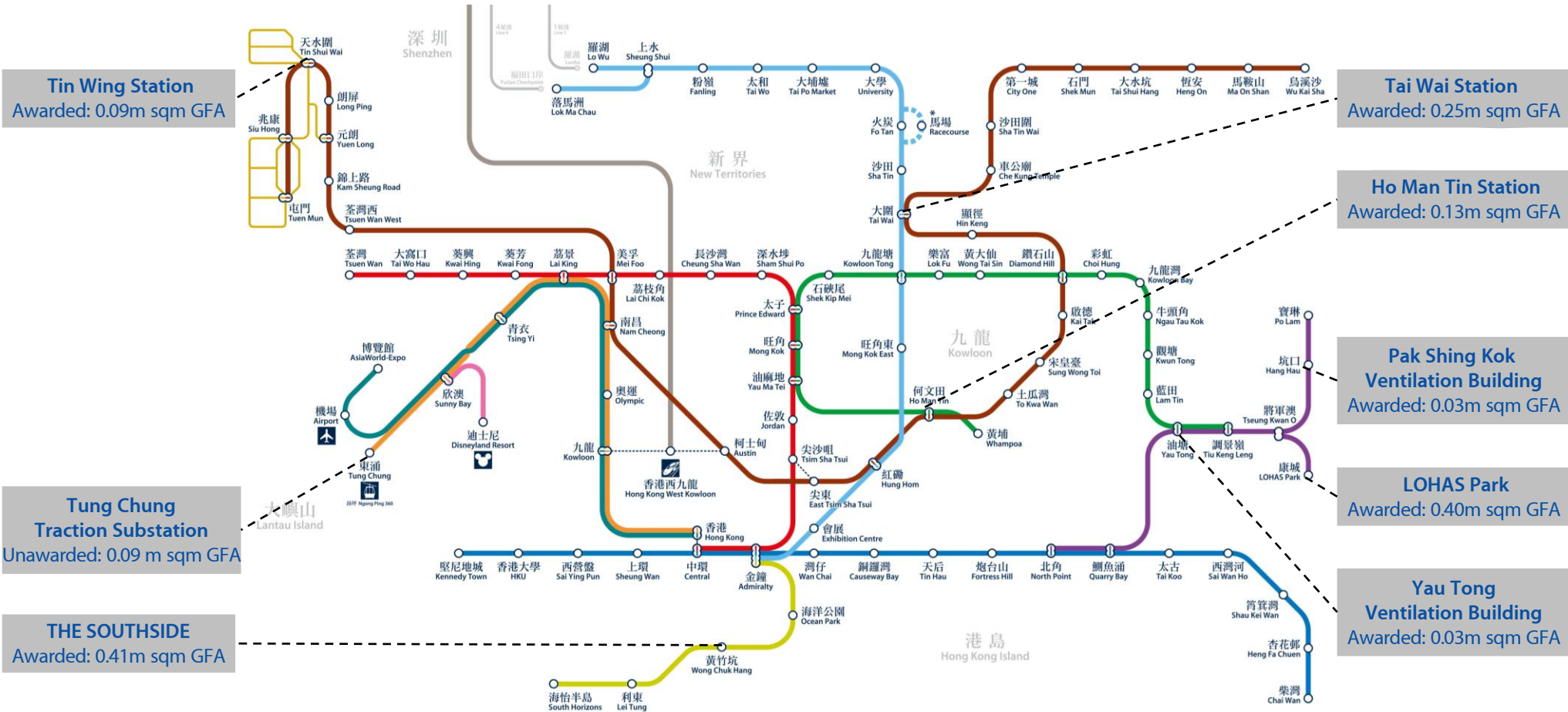


Property Development Projects	Launch Date	Units Sold (end Dec 2021)
La Marina (THE SOUTHSIDE Package 2)	Sep 2021	76% of 600 units sold
THE PAVILIA FARM (Tai Wai Project)	Oct 2020 - Jun 2021	98% of 3,090 units sold (up to July 2021)
SOUTHLAND (THE SOUTHSIDE Package 1)	May 2021	78% of 800 units sold
LP10 (LOHAS Park Package 10)	Jan 2021	87% of 893 units sold
SEA TO SKY (LOHAS Park Package 8)	Jun 2020	100% of 1,422 units sold
MARINI, GRAND MARINI and OCEAN MARINI (LOHAS Park Package 9)	Aug 2019 - Mar 2020	100% of 1,653 units sold

2021

- Property development profit primarily due to surplus proceeds from LOHAS Park Packages 7, 8 and 9
- Presold LP10, THE PAVILIA FARM III, SOUTHLAND and La Marina
- Awarded two tenders: THE SOUTHSIDE Package 5 and Package 6
- Tender submissions on Tung Chung Traction Substation property development project not accepted and will retender in due course
- Continue to assess the issue of concrete quality at THE PAVILIA FARM III and ensuring that the Developer takes all necessary actions to ensure that the project meets its design and statutory requirements

1. The amount has been adjusted from the amount disclosed in interim results to conform to full year's classification



Note: Residential GFA: 1.31m sqm (awarded: 1.22m sqm; unawarded: 0.09m sqm)
Shopping mall GFA: 0.11m sqm

Update on Hong Kong Property Development

Land Tendering

■ Tendering activities

- Inviting tender for Tung Chung Traction Substation site, tender closing on 28th July 2022
- Depending on market condition and necessary government approval, we aim to tender out Tung Chung East Station Package 1, Siu Ho Wan Depot Package 1 over the next 12 months or so
- Pak Shing Kok Ventilation Building property development has been awarded to New Synergy Limited, a consortium formed by New World Development Company Limited and China Merchants Land Limited.

Property Sales

- Aim to launch pre-sales for LOHAS Park Package 11, THE SOUTHSIDE Package 4 and Ho Man Tin Station Package 2 in 2022

Hong Kong Property Development*

Development profit yet to be booked: ~21,000 residential units (GFA : ~1.22 million sqm)

	Property Tender	Date of Tender Award	Developer partners	Residential Gross Floor Area (sq m)	Units	Profit model			Presale Status**	Expected completion
						Lump-sum Upfront and/or backend	Share of surplus proceeds	Sharing in kind		
1	Tai Wai Station	Oct 2014	New World	190,480	3,090		✓	✓	98% presale	TBC
2	Tin Wing Stop	Feb 2015	Sun Hung Kai	91,051	1,976		✓			2024
3	LOHAS Park Package 10	Mar 2016	Nan Fung	75,400	893	✓	✓		87% presale	2022
4	Ho Man Tin Station Package 1	Dec 2016	Great Eagle	69,000	990	✓	✓			2024
5	THE SOUTHSIDE Package 1	Feb 2017	Road King Infrastructure & Ping An Real Estate	53,600	800	✓	✓		78% presale	2022
6	THE SOUTHSIDE Package 2	Dec 2017	Sino Land & Kerry Properties	45,800	600	✓	✓		76% presale	2022
7	Yau Tong Ventilation Building	May 2018	Sino Land & CSI Properties	30,225	792	✓	✓			2025
8	THE SOUTHSIDE Package 3	Aug 2018	Cheung Kong	92,900	1,200	✓	✓	✓		2024
9	Ho Man Tin Station Package 2	Oct 2018	Chinachem	59,400	845	✓	✓			2024
10	LOHAS Park Package 11	Apr 2019	Sino Land, K. Wah, China Merchants	88,858	1,880	✓	✓			2025
11	THE SOUTHSIDE Package 4	Oct 2019	Kerry Properties, Swire Properties, Sino Land	59,300	800	✓	✓			2025
12	LOHAS Park Package 12	Feb 2020	Wheelock	89,290	2,000	✓	✓			2026
13	LOHAS Park Package 13	Oct 2020	Sino Land, Kerry Properties, K. Wah & China Merchants	143,694	2,550	✓	✓			2026
14	THE SOUTHSIDE Package 5	Jan 2021	New World, Empire Development, CSI Properties and Lai Sun Dev	59,100	1,050	✓	✓			2026
15	THE SOUTHSIDE Package 6	Apr 2021	Wheelock	46,800	750	✓	✓			2027
16	Pak Shing Kok Ventilation Building	Apr 2022	New World & and China Merchants Land	27,006	550	✓	✓			2031

* Projects tendered and under construction

** Project status as of Dec 2021

MTR Corporation

Steady Progress in Property Development



An artist's impression of THE SOUTHSIDE

New MTR Malls – The Wai (Tai Wai) / THE SOUTHSIDE (Wong Chuk Hang)

- **GFA:** 60,620 sqm / 47,000 sqm, respectively, adding approximately 30% to our shopping malls GFA when completed
- **Target completion:** The Wai (2023), THE SOUTHSIDE (2023)

Upcoming tenders

- Layout Plan for the **Siu Ho Wan Depot topside development** was approved. Detailed design and advance works have also commenced. The tender of Siu Ho Wan Depot Topside Property Development Package 1 will be subject to entering into a project agreement with Government and signing of the land grant
- **Tung Chung East Station Package 1** site is expected to be tendered in 2022 subject to entering into a project agreement with Government



Siu Ho Wan Depot

MAINLAND OF CHINA AND INTERNATIONAL BUSINESSES



Mainland of China and Overseas Strategies

Sweden:

- MTR Tunnelbanan
- MTR Pendeltågen
- MTR Mälartåg

Sweden:

- MTR Express
- MTR Tech
- Emtrain

United Kingdom:

- MTR Elizabeth
- South Western

Macao Light Rapid Transit Taipa Line

Beijing:

- BJL4
- BJL14
- BJL16
- Daxing Line
- BJL17

Hangzhou

- HZL 1
- HZL 5

Shenzhen

- SZL4
- SZL13

Sydney

- Metro Northwest
- Metro City & Southwest

Melbourne Trains Metro

Asset Light

- Focus on “asset light” operating rail concessions
- Franchise operations in UK, Stockholm and Melbourne

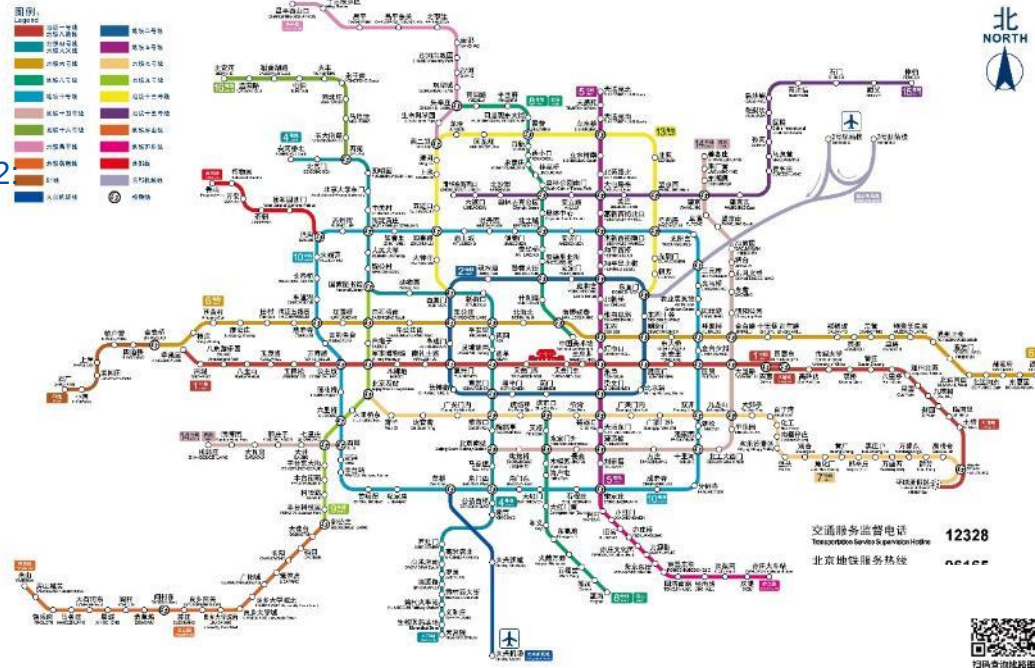
Asset Heavy

- Invest in urban rail networks
- Focus on development of rail networks within cities
- Operating rail businesses in Mainland of China (Beijing, Shenzhen and Hangzhou), Sweden (MTR Express) and Australia (North West Rail Link)

Existing Businesses on Mainland of China – Beijing

Beijing Metro Line 16 (BJL16)

- 49%/ RMB 2.45billion
- 50km/ 29 stations
- 30 years
- Phase 1: Dec 2016; Phase 2: Dec 2020; full line: opened in Dec 2021



Beijing Metro Line 4 (BJL4)

- 49%/ RMB 700 million
- 28km/ 24 stations
- 30 years
- Sep 2009

Beijing Metro Line 14 (BJL14)

- 49% ownership/ RMB 2.45billion
- 50.8km/ 35 stations
- 30 years
- Full line: opened in end-2022

Beijing Metro Line 17 (BJL17)

- O&M contract
- 49.7km/ 21 stations
- 20 years
- Phase 1: Opening in Dec 2021

Daxing Line

- O&M contract
- 22km/ 11 stations (Southward extension of BJL4)
- 10 years and 2 years extension
- Dec 2010

Metro Line

- % Ownership/ equity investment
- Route length/ no. of stations
- Concession period
- Year of service commencement

Existing Businesses on Mainland of China – Shenzhen and Hangzhou; Macao

Shenzhen Metro Line 4 & North Extension (Longhua Line)

- 100%/ RMB 2.4 billion
- 31.3 km/ 23 stations
- 30 years
- Jun 2011

Shenzhen Metro Line 13

- 83%/ RMB 4.91 billion
- 22.4 km/ 16 stations
- 30 years
- Target opening by 2023



Macao Light Rapid Transit Taipa Line

- O&M contract of ~HK\$5.71 billion
- 9.3 km/ 11 stations
- 80 months
- 2019

Metro Line

- % Ownership/ equity investment
- Route length/ no. of stations
- Concession period
- Year of service commencement

Hangzhou Metro Line 1

- 49%/ RMB 2.2 billion
- 54km/ 34 stations (including a 5.6km 3-station extension under O&M)
- 25 years
- Nov 2012

Hangzhou Metro Line 5

- Up to 60%/ RMB 2.6 billion
- 56.2km/ 40 stations
- 25 years
- 2019



Existing Overseas Operations - Sweden

Stockholm Metro

MTR Tech

- 100% ownership
- Rolling stock maintenance for the metro network in Stockholm fully under our management
- Since Feb 2016

Stockholm Metro (MTR Stockholm)

- O&M concession for 8 yrs to 2017
- 6-year extension from 2017 to 2023
- 100% ownership
- Contract amount: HK\$20 billion
- 108km/ 100 stations
- Since Nov 2009



MTR Express

- Total investment: HK\$830 million
- 100% ownership
- 462km intercity service between Stockholm & Gothenburg
- Since Mar 2015

Mälartåg Train

- O&M concession for 8yrs (optional 1yr)
- 100% ownership
- 1,060 km/ 46 stations
- Since Dec 2021

Intercity / Regional Service

Commuter Service

Stockholm Commuter Rail (MTR Pendeltågen)

- O&M concession for 10 yrs (optional 4 years)
- 100% ownership
- Contract amount: SEK30 billion (14 years)
- 247km/ 54 stations
- Since Dec 2016



Existing Overseas Operations

Australia

Melbourne's Metropolitan Rail Services

- O&M concession for 15 years (plus a 3-year option)
- 60% ownership
- 409km and 222 stations

Sydney Metro Northwest (PPP) and City & Southwest

- Equity investment: AUD162 million
- 66km high capacity rapid transit & 31 stations
- Northwest commenced in May 2019, O&M for 15 years
- City & Southwest service commence in Nov 2024, O&M for 15 years

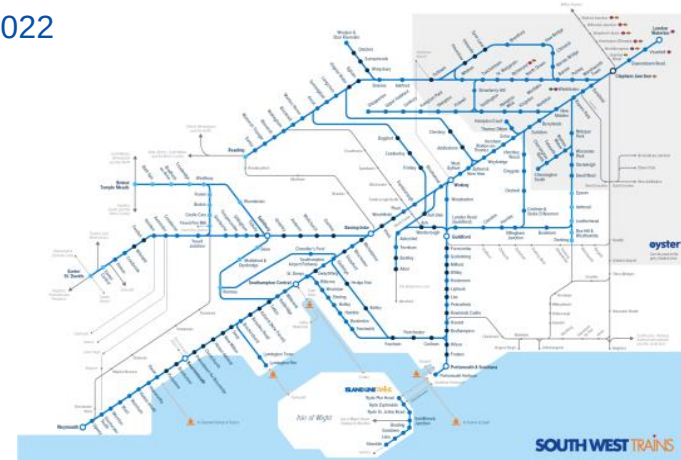


Elizabeth Line

- O&M concession for 8 years (optional 2 more years to 10 years)
- 100% ownership
- Contract amount: GBP1.4 billion
- 128km and 41 stations, including 42km of new tunnels across London
- Central Operating Section of the Elizabeth line opened on 24 May 2022

South Western Railway

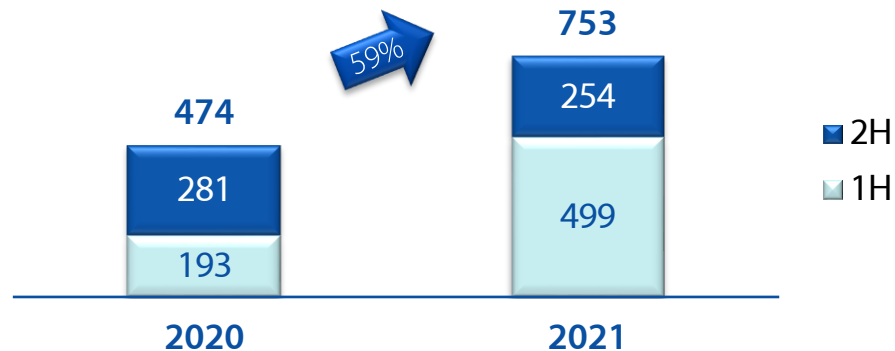
- The new franchise from Aug 2017 for 7 years (optional 11-month extension)
- 70:30 joint venture between FirstGroup and MTR
- 998km network serving 216 stations (187 stations operator managed)
- Covers routes between London Waterloo and south western England, including Bristol, Exeter and Portsmouth



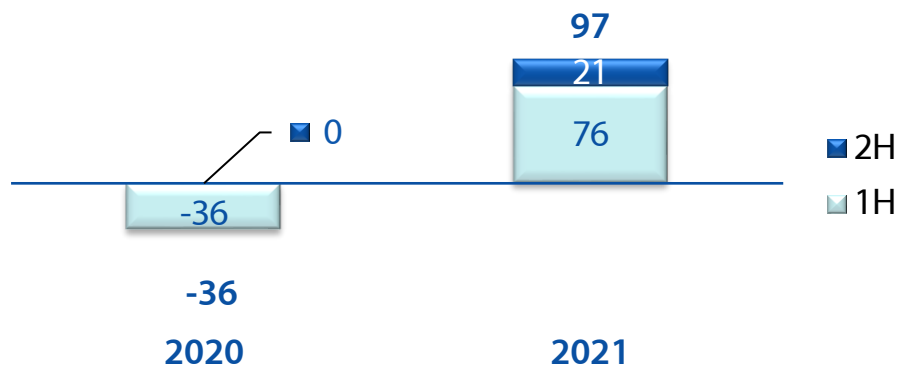
United Kingdom

Mainland China and International Businesses

Mainland China and Macao Recurrent Business Profit* (HK\$m)



International Businesses Recurrent Business Profit* (HK\$m)



2021

- Total passengers carried by our subsidiaries, associates and joint ventures outside of Hong Kong rebounded by 22.5% to about 1.7 billion
- For Mainland China and Macao, increase in recurrent business profit mainly derived from an improved contribution from Beijing, Hangzhou and Shenzhen
- International businesses turnaround to profit, mainly due to better performance from MTM and Sydney Metro North West
- BJL14 full line, first phase of BJL17 and one additional station of BJL16 opened in Dec 2021
- Took over operations of the Mälartåg train service in Sweden in December 2021 for an interim period of two years

Recent Update

- BJL16 full line expected to open in late 2022 at the earliest
- For SZL4, if a suitable fare increase and adjustment mechanism are not implemented soon, the long-term financial viability of this line will be impacted
- Shenzhen Metro Line 13 PPP is currently under construction with several key contracts awarded

* After deduction of headquarter expenses of HK\$21m (2020: HK\$27m), Recurrent Business Profit of Mainland of China and International Businesses was HK\$829m (2020: HK\$411m)



GROWTH INITIATIVES IN HONG KONG



New Railway Projects – RDS2014

Hung Shui Kiu Station

Est. cost: \$4.1B***

Est. completion: 2030

Tuen Mun South Extension

Route length: 2.4 km

Est. cost: \$11.4B*

Est. completion: 2030

Tung Chung Line Extension

Route length: 1.3 km****

Est. cost: \$18.7B**

Est. completion: 2029

Kwu Tung Station & Northern Link

Route length: 10.7 km

Est. cost: \$62.0B*

Est. completion: 2027, 2034

East Kowloon Line

Route length: 7.8km

North Island Line

Route length: 5.0km

South Island Line (West)

Route length: 7.4km

Proposal submitted, invited by Government to proceed with detailed planning and design

Proposal submitted

* Expected cost in December 2015 prices

** Expected cost in December 2016 prices

*** Expected cost in December 2018 prices

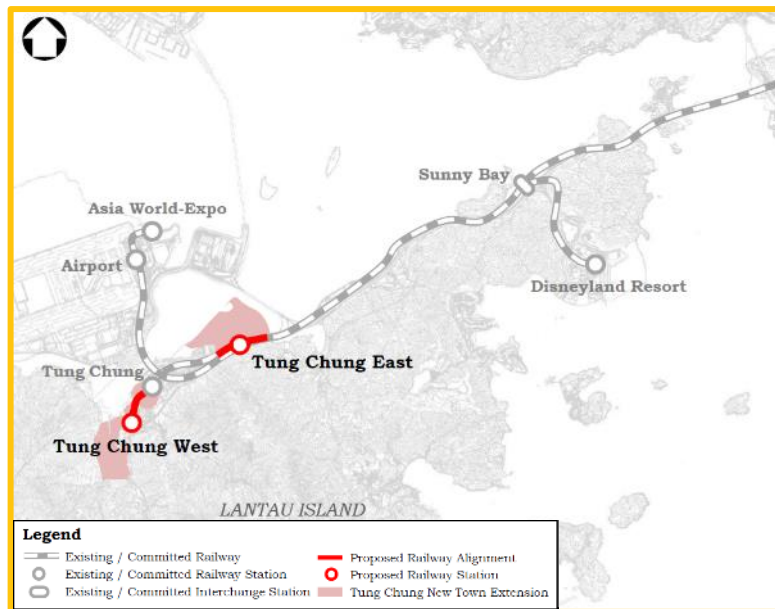
**** Route length of 1.3km does not include the AREOT of about 460-metre

Source: LegCo documents

MTR Corporation

Tung Chung Line Extension Project

- On 7 April 2020, the Government invited the Corporation to proceed with detailed planning and design of the Tung Chung Line Extension project
- Tung Chung East Station will be a key component of the transport infrastructure to support the Tung Chung New Town Extension (East) development
- Tung Chung West Station, located west of the existing Yat Tung Estate, will serve incumbent residents and potential housing developments nearby, including the Tung Chung New Town Extension (West) planning areas
- Funding arrangement will be negotiated on the basis of the ownership approach



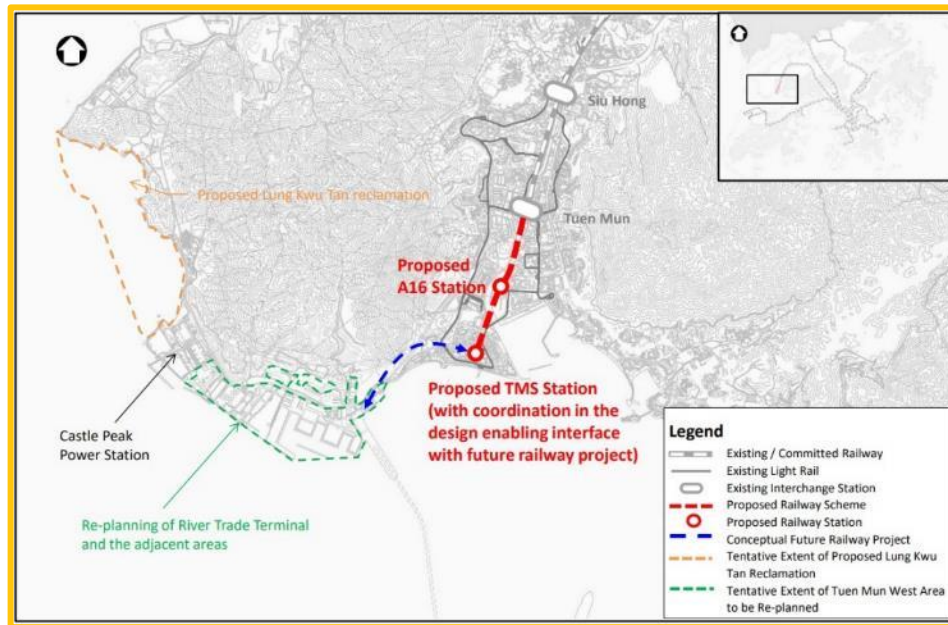
Source: LegCo document

* Expected cost of HK\$18.7 billion (December 2016 prices) includes the cost of Airport Railway Extended Overrun Tunnel (AREOT) (Remaining Section). Route length of 1.3 km does not include the AREOT of about 460-metre. The AREOT (Remaining Section) is targeted to be in place by 2032.

Tung Chung Line Extension	
Route length	1.3 km*
No. of new stations	2
Estimated cost	HK\$18.7 billion*
Expected construction start	2023
Expected completion	2029*

Tuen Mun South Extension Project

- On 29 May 2020, the Government invited the Corporation to proceed with detailed planning and design of the Tuen Mun South Extension project
- Tuen Mun South Station, located near the Tuen Mun Ferry Pier, will improve the railway services in Tuen Mun South
- The proposed intermediate station, located in Tuen Mun Area 16, will unleash the housing development potential in the area
- Funding arrangement will be negotiated on the basis of the ownership approach



Source: LegCo document

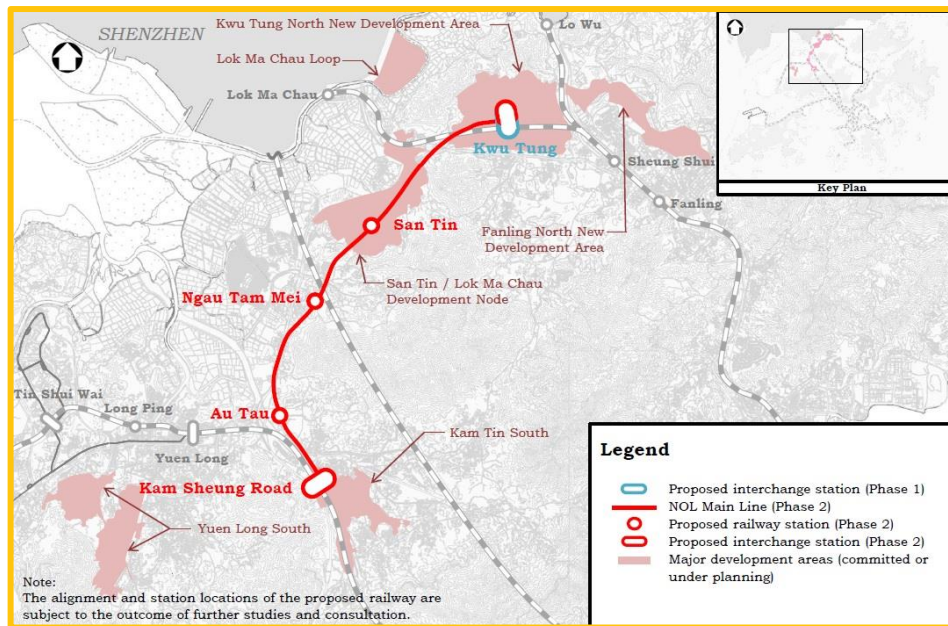
* Expected cost of HK\$11.4 billion (in December 2015 prices)

MTR Corporation

Tuen Mun South Extension	
Route length	2.4 km
No. of new stations	2
Estimated cost	HK\$11.4 billion*
Expected construction start	2023
Expected completion	2030

Kwu Tung Station and Northern Link

- On 16 December 2020, the Government invited the Corporation to proceed with detailed planning and design of the Northern Link project
- The project comprises two phases: i) a new Kwu Tung Station, and ii) a railway line of about 10.7-km-long linking Kam Sheung Road Station of Tuen Ma Line with the new Kwu Tung Station
- Upon completion of the project, a loop will be formed in Northwest New Territories to enhance transport network connecting east and west of the New Territories
- Funding arrangement will be negotiated on the basis of the ownership approach



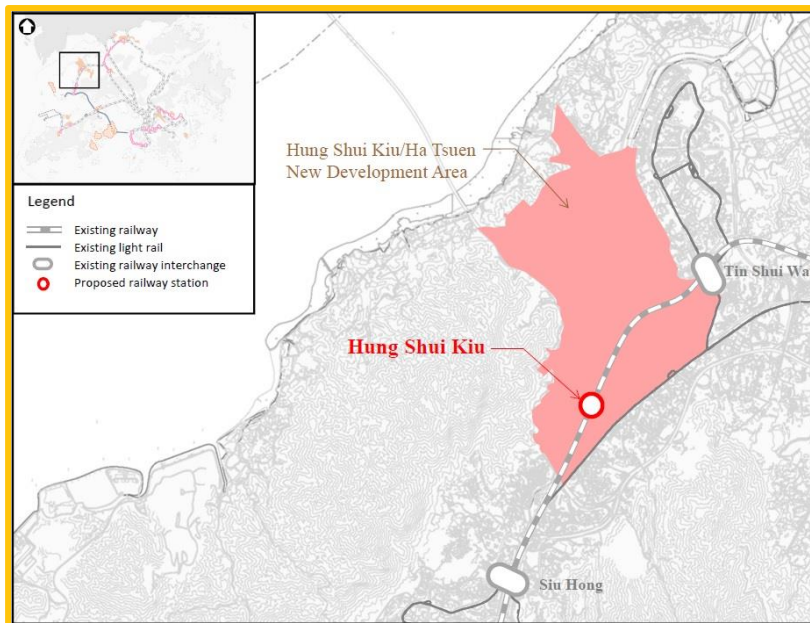
Source: LegCo document

* Expected cost of HK\$3.5 billion and HK\$58.5 billion for Phase 1 and Phase 2, respectively (in December 2015 prices)

Northern Link	
Route length	10.7 km
No. of new stations	4
Estimated cost	HK\$62.0 billion*
Expected construction start – Phase 1	2023
Expected completion – Phase 1	2027
Expected construction start – Phase 2	2025
Expected completion – Phase 2	2034

Hung Shui Kiu Station

- On 27 May 2021, the Government invited the Corporation to proceed with detailed planning and design of the Hung Shui Kiu Station project
- The project will build a new Hung Shui Kiu Station located between Tin Shui Wai Station and Siu Hong Station on the Tuen Ma Line. The new station will be a significant transport facility, situated at the future town centre of the Hung Shui Kiu/ Ha Tsuen New Development Area (HSK/HT NDA) to serve its new population
- Funding arrangement will be negotiated on the basis of the ownership approach



Source: LegCo document

* Expected cost of HK\$4.1 billion (in December 2018 prices)

MTR Corporation

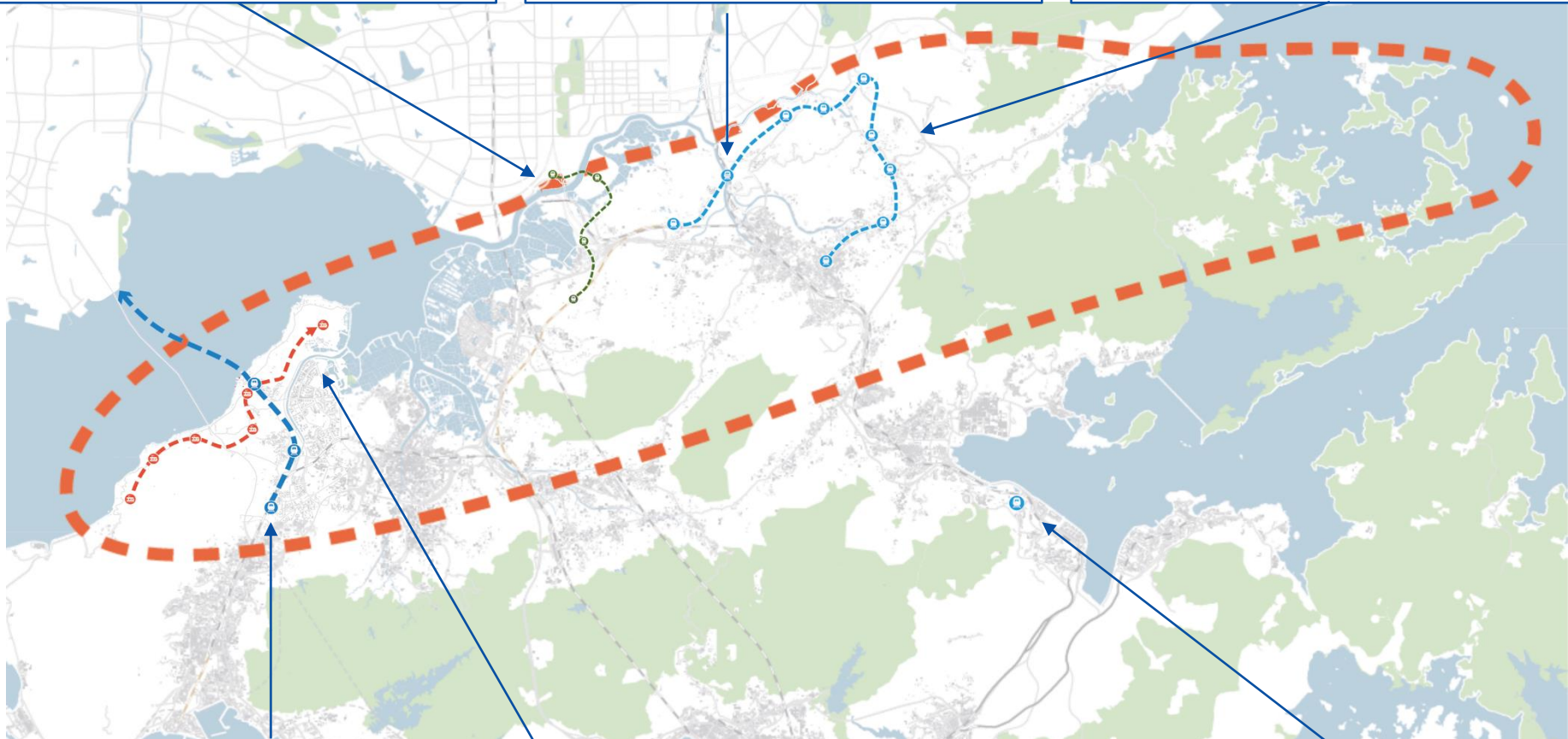
Hung Shui Kiu Station	
Route length	n.a.
No. of new stations	1
Estimated cost	HK\$4.1 billion*
Expected construction start	2024
Expected completion	2030

Northern Metropolis

Northern Link (NOL) Spur Line
Connect to the new Huanggang Port

Lo Wu South Station
New station service between the existing Lo Wu Station and the Sheung Shui Station

Eastwards Extension of Northern Link
From the Kwu Tung Station to New Territories North New Town



Hong Kong-Shenzhen Western Rail Link
Link up Hung Shui Kiu/Ha Tsuen and Qianhai of Shenzhen

Automated People Mover System
From Tsim Bei Tsui to Pak Nai to promote the development of the area and Lau Fau Shan

New Science Park/ Pak Shek Kok Station
New station along East Rail Line

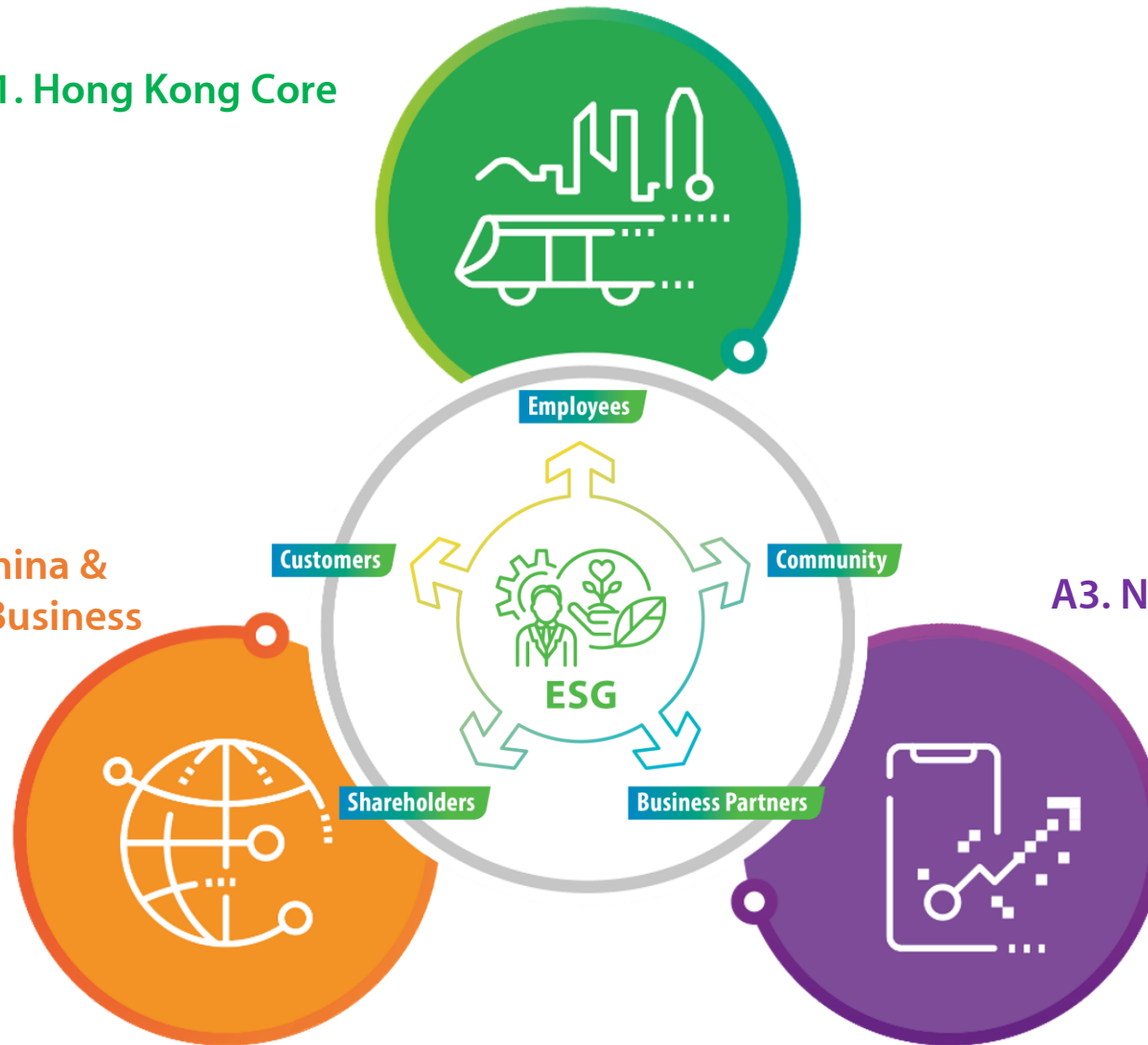
Source: Northern Metropolis Development Strategy (Combined by MTRC)

Corporate Strategy

A1. Hong Kong Core

A2. Mainland of China &
International Business

A3. New Growth Engine



Lay the Groundwork for Future Recovery and Growth



Enhanced Customer Experience

- New payment choice: QR code tickets
- Enhanced services via MTR Mobile, e.g. Train Car Loading Indicator and “Book Taxi”
- Additional baby care rooms and toilets



Caring for our Stakeholders

- Enhanced cleaning and disinfection to protect our staff and customers
- Fare concessions
- Outreach vaccination service for staff
- Rental concession for business partners



Smart Maintenance

- Smart Train Planning - AI platform generate optimised train deployment, maintenance and train assignment schedules



New Retail Format and Advertising

- “Kerry Express @ MTR Shops” outlets have commenced service
- Digitalise our advertising formats

- **Reduce Greenhouse Gas Emissions:**

- HK\$4.8 billion in green financing arranged in the first half of 2021 will re-finance a variety of railway-related conservation and energy efficiency projects
- Launched a “Carbon Wallet” mobile app that allows users who take carbon conscious actions to earn points and redeem them for green products and services, thus combining our Corporate Strategy commitments to both the environment and innovation
- We will set our science-based target, to reduce carbon emission by 2030 with a view to achieving 2050 carbon neutrality.
- Selected Hin Keng Station as a trial of “Green Station” and installed different types of renewal energy at the station to assess their effectiveness

- **Social Inclusion:**

- Our social engagement efforts focus on inclusivity and ensuring that the communities where we operate grow and prosper alongside us
- Organised a number of activities that reached out to youth and the elderly alike, promoted arts appreciation at our stations and facilities, and communicated the importance of railway safety

- **Advancement & Opportunities**

- Continued to host the annual ‘Train for Life’s Journeys’ to help secondary students in life and career-planning through exchanges with MTR staff and young trainees / associates; and sharing sessions by different needy groups in the community to foster social inclusion

- **Governance:**

- Remain firmly committed to attaining the highest standards of corporate governance, which ensure that we operate ethically and transparently as we seek to achieve our business goals
- Following the Board evaluation undertaken by an external consultant, a new Finance and Investment Committee and Technology Advisory Panel was established to strengthen Board governance and effectiveness
- Developing a “three lines of defence” framework to further enhance the Company’s management of risk. This will enable a more robust and pro-active actions at the business unit level and heightened systematic assurance at the Executive and Board levels

Financial Results



Financial Highlights

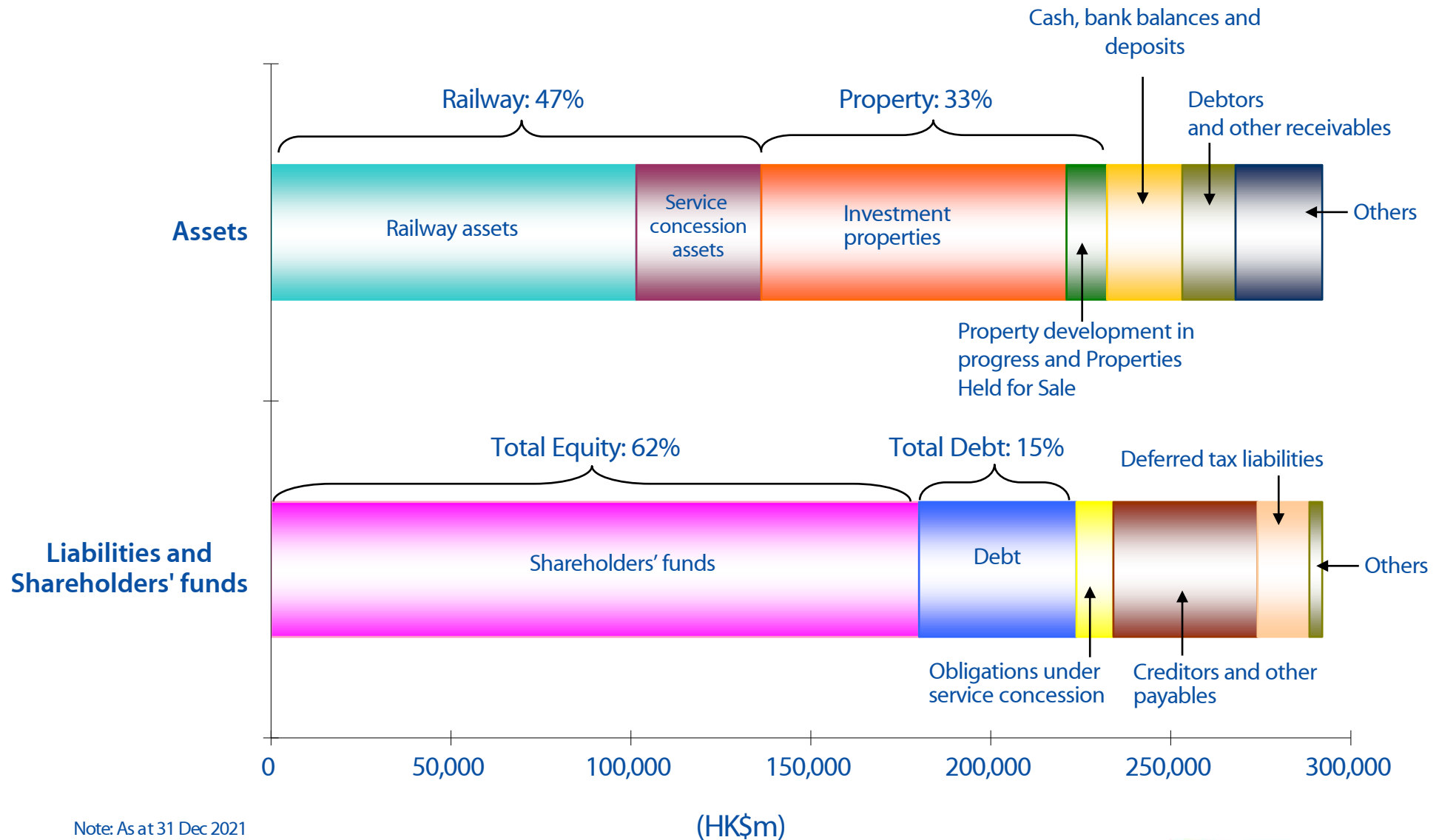
2021 (HK\$m)	Recurrent Businesses		
	Hong Kong ⁽¹⁾	Outside of Hong Kong ⁽¹⁾	Total
Revenue from recurrent businesses	21,804	25,045	46,849
Change (% YoY)	3.3	16.9	10.1
Recurrent business profit ⁽²⁾	979	829	1,808
Change (% YoY)	n/m	101.7	n/m

(HK\$m)	2021	% Change Favourable / (Unfavourable)
Recurrent business profit ⁽²⁾	1,808	n/m
Post-tax profit from property development		
Hong Kong	9,277	70.5
Mainland of China	66	1.5
Sub-total	9,343	69.7
Underlying business profit ⁽²⁾	11,151	154.5
Loss from fair value measurement of investment properties ⁽³⁾	(1,599)	82.6
Reported net profit attributable to shareholders of the company ⁽²⁾	9,552	n/m
Reported EPS (HK\$)	1.55	n/m
Underlying businesses EPS (HK\$)	1.80	153.5
Full year ordinary dividend per share (HK\$)	1.27	3.3

Note:

1. Recurrent business profit from Hong Kong includes HK transport operations, HK station commercial, HK property rental and management, other businesses (mainly project management services to Government, Ngong Ping 360, and consultancy) and project studies and business development expenses. Recurrent business profit outside of Hong Kong includes business development expenses
 2. Net of non-controlling interests (2021: HK\$127m profit; 2020: HK\$12m loss)
 3. Loss from fair value measurement on investment properties comprises (i) revaluation on investment properties, (ii) fair value measurement on initial recognition of investment properties from property development, and (iii) related income taxes
 4. Certain comparative figures have been reclassified to conform to current year's presentation
- n/m: not meaningful

Consolidated Balance Sheet

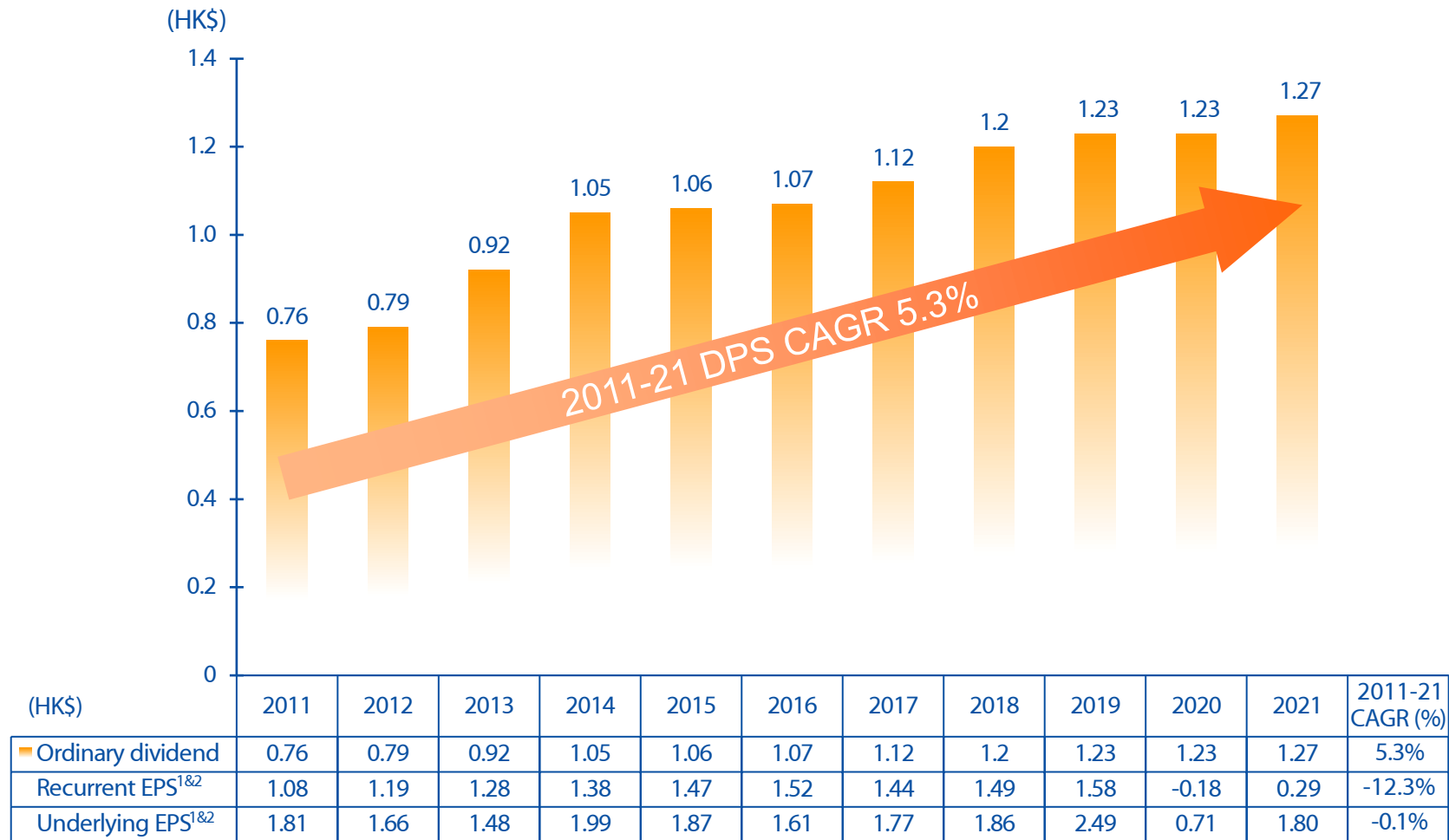


Note: As at 31 Dec 2021

MTR Corporation

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Progressive Dividend Policy



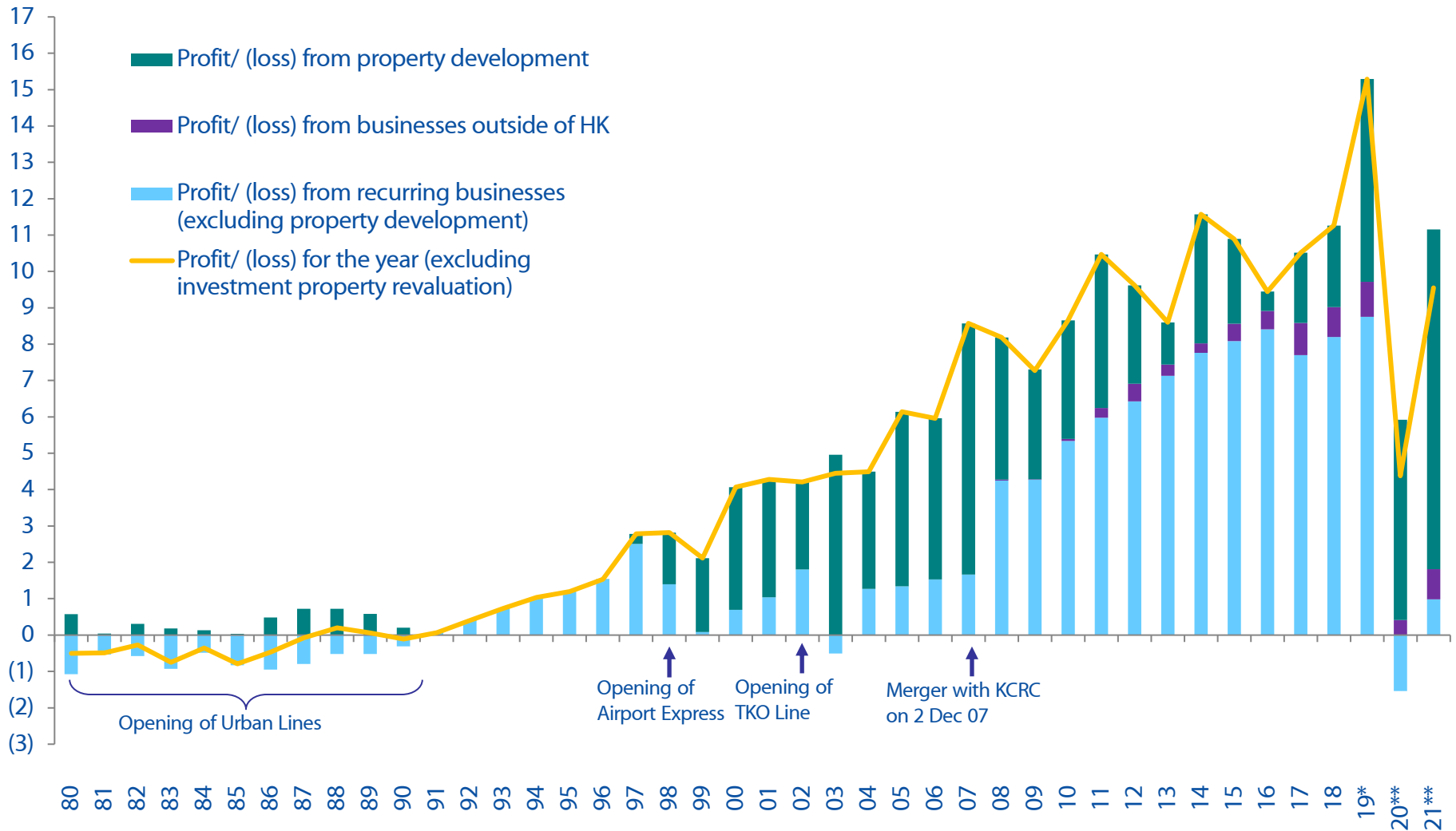
1. 2012 figures restated due to retrospective adoption of Revised HKAS19, Employee Benefits
2. 2019 figures were normalized, excluding the provision in respect of SCL (HK\$2b), SWR (HK\$0.4b) and POE (HK\$2.3b)
2020/21 figures were affected by COVID-19



Appendix

Segment profit

(HK\$b)



* 2019 figures were normalized, excluding 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 figures were affected by COVID-19

Consolidated Profit and Loss Account

	2021	2020	Favourable/ (Unfavourable) change	
(HK\$m)			HK\$m	%
HK transport operations	13,177	11,896	1,281	10.8
HK station commercial	3,208	3,269	(61)	(1.9)
HK property rental & management businesses	5,036	5,054	(18)	(0.4)
Mainland of China & international railway, property rental and management subsidiaries	25,045	21,428	3,617	16.9
Mainland of China property development	353	-	353	n/m
Other businesses	383	894	(511)	(57.2)
Total revenue	47,202	42,541	4,661	11.0
Operating expenses excluding Mainland of China & international subsidiaries ⁽¹⁾	(14,675)	(16,452)	1,777	10.8
Expenses relating to Mainland of China & international railway, property rental and management subsidiaries ⁽²⁾	(24,155)	(20,895)	(3,260)	(15.6)
Expenses relating to Mainland of China property development	(224)	(13)	(211)	n/m
Total operating expenses	(39,054)	(37,360)	(1,694)	(4.5)
EBITDA excluding Mainland of China & international subsidiaries ⁽¹⁾	7,129	4,661	2,468	53.0
EBITDA relating to Mainland of China & international railway, property rental and management subsidiaries ⁽²⁾	890	533	357	67.0
EBITDA relating to Mainland of China property development	129	(13)	142	n/m
EBITDA*	8,148	5,181	2,967	57.3
Hong Kong property development profit from share of surplus and interest in unsold properties	11,097	6,491	4,606	71.0
Loss from fair value measurement of investment properties	(1,616)	(9,190)	7,574	82.4
Total operating profit	17,629	2,482	15,147	610.3
Depreciation & amortisation	(5,430)	(5,365)	(65)	(1.2)
Variable annual payment	(260)	(238)	(22)	(9.2)
Share of profit of associates and joint ventures	968	605	363	60.0
Interest and finance charges	(967)	(1,004)	37	3.7
Profit / (loss) before taxation	11,940	(3,520)	15,460	n/m
Income tax	(2,261)	(1,301)	(960)	(73.8)
Non-controlling interests	(127)	12	(139)	n/m
Reported net profit / (loss) attributable to shareholders of the Company	9,552	(4,809)	14,361	n/m
Reported earnings / (loss) per share ("EPS") (HK\$)	1.55	(0.78)	2.33	n/m
Profit from underlying businesses	11,151	4,381	6,770	154.5
Underlying businesses EPS (HK\$)	1.80	0.71	1.09	153.5
Full year ordinary dividend per share (HK\$)	1.27	1.23	0.04	3.3

n/m: not meaningful

Note 1: Includes project studies and business development expenses

Note 2: Excludes project studies and business development expenses

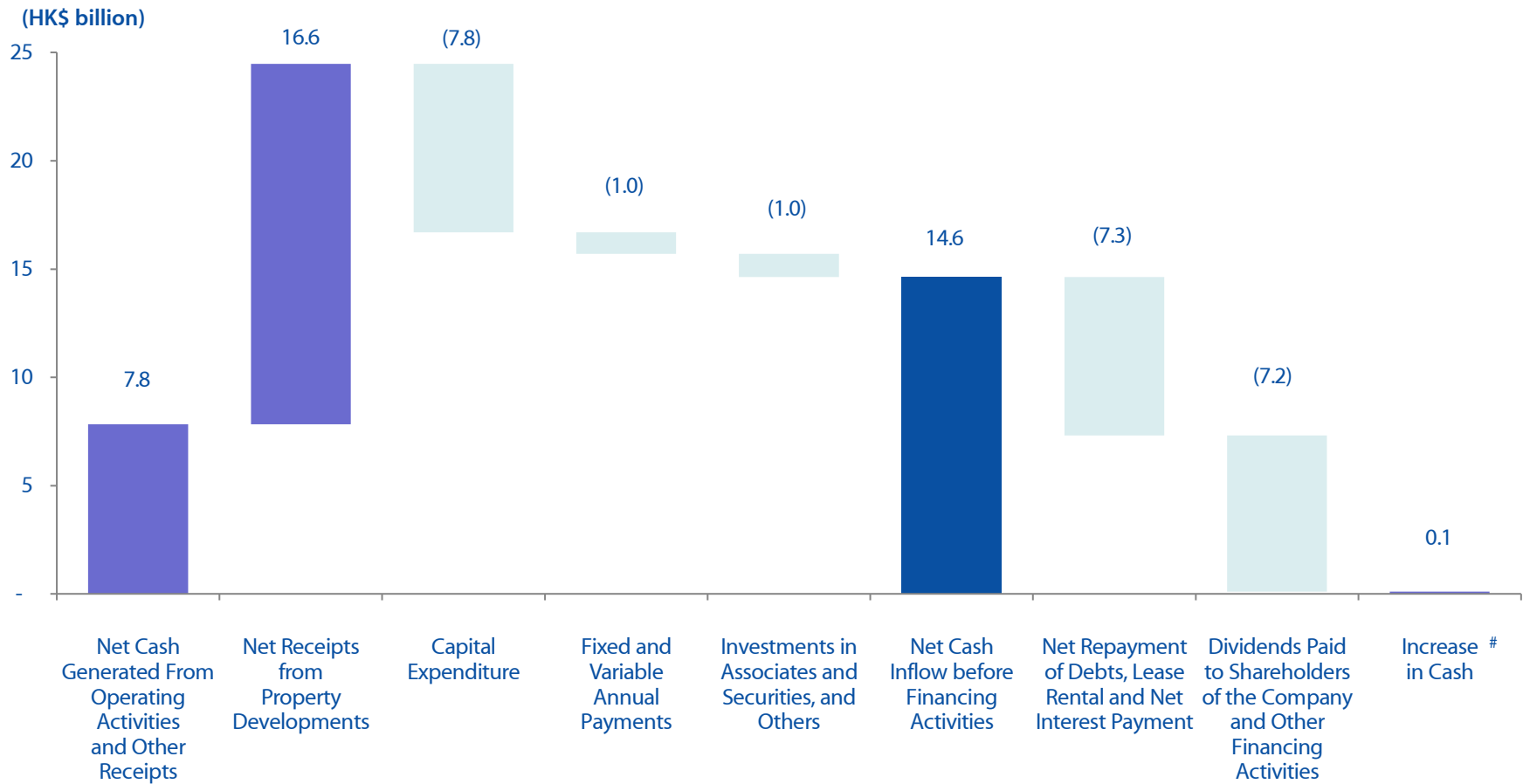
* Before Hong Kong property development profit from share of surplus and interest in unsold properties

Consolidated Statement of Financial Position

	31 Dec 2021	31 Dec 2020	Increase/ (Decrease)	
(HK\$m)			HK\$m	%
Assets				
Investment properties	84,801	86,058	(1,257)	(1.5)
Other property, plant and equipment	101,517	101,999	(482)	(0.5)
Service concession assets	34,714	32,875	1,839	5.6
Property development in progress	11,215	11,942	(727)	(6.1)
Interests in associates & joint ventures	12,442	11,592	850	7.3
Properties held for sale	639	1,800	(1,161)	(64.5)
Debtors and other receivables	14,797	13,313	1,484	11.1
Amounts due from related parties	4,384	5,462	(1,078)	(19.7)
Cash, bank balances and deposits	20,970	20,906	64	0.3
Others	6,603	4,627	1,976	42.7
Total Assets	292,082	290,574	1,508	0.5
Liabilities				
Debts	43,752	50,340	(6,588)	(13.1)
Creditors, other payables and provisions	40,077	36,837	3,240	8.8
Current taxation	2,381	1,004	1,377	137.2
Amounts due to related parties	479	453	26	5.7
Obligations under service concession	10,231	10,295	(64)	(0.6)
Deferred tax liabilities	14,418	14,125	293	2.1
Others	707	539	168	31.2
Total Liabilities	112,045	113,593	(1,548)	(1.4)
Total Equity	180,037	176,981	3,056	1.7

Cash Flow

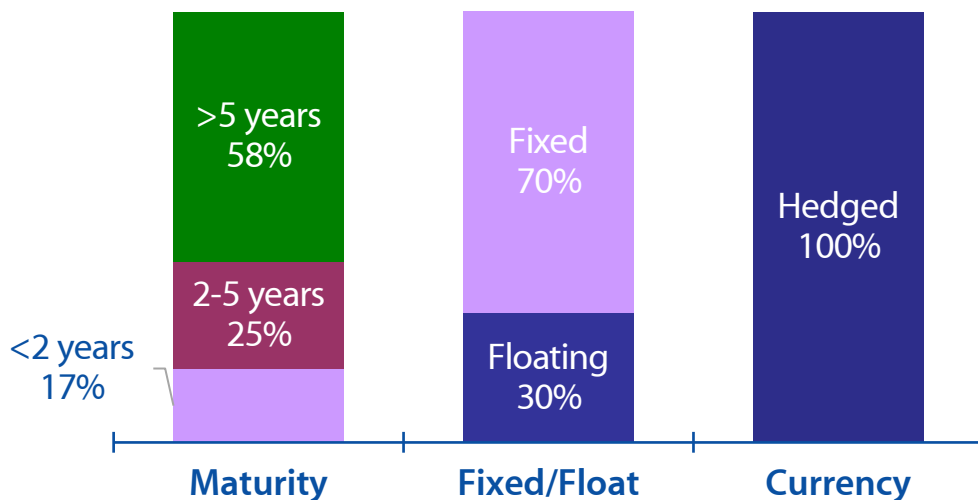
2021 Cash Flow



Excluding effect of exchange rate change

Financing and Credit Ratios

Company Debt Profile (31 Dec 2021)⁽¹⁾



Group's consolidated group debt position ⁽²⁾: HK\$43,752m (HK\$50,340m as at 31 Dec 2020)

Average cost of interest-bearing borrowings: 2.2% (-0.1% pt YoY)

Interest and finance charges: HK\$967m (-3.7% YoY)

	31 Dec 2021	31 Dec 2020
Net Debt / Equity ratio⁽³⁾	18.1%	22.5%
	2021	2020
Interest cover⁽⁴⁾	14.4x	8.2x

Note:

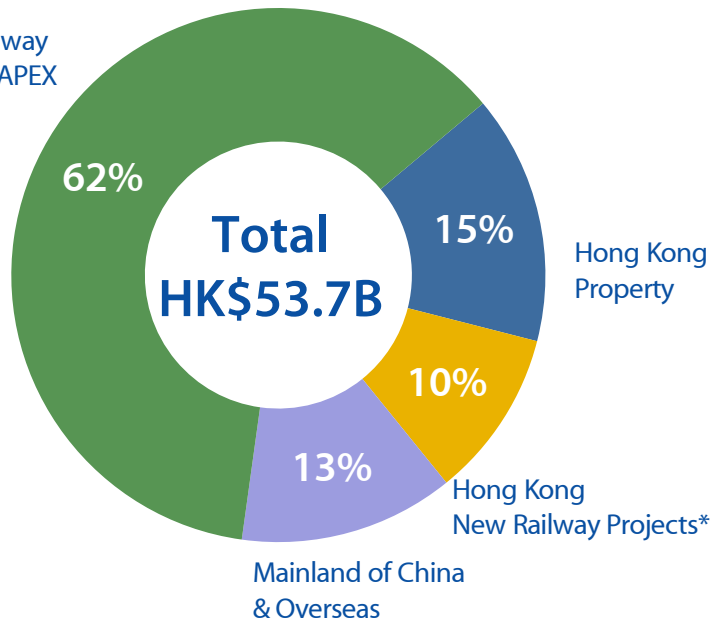
1. Excluding Mainland of China and overseas subsidiaries debts
2. Excluding obligations under service concession
3. Including lease liabilities, obligations under service concession and loan from holders of non-controlling interests as components of debt
4. Operating profit before fair value measurement of investment properties, depreciation, amortisation, variable annual payment, share of profit or loss of associates and joint ventures, interests, finance charges and taxation divided by gross interest and finance charges before capitalization and utilisation of government subsidy for Shenzhen Metro Line 4 operation

Capital Expenditure & Investments



2022-2024

Hong Kong Railway
Maintenance CAPEX



Estimated spend (HK\$Billion):

2022: \$17.7

2023: \$20.5

2024: \$15.5

Total: \$53.7

* including planning and design CAPEX for New Railway Projects, but excluding related construction CAPEX which are subject to the signing of project agreements.

Hong Kong Transport Operations

	2021	2020	Favourable/ (Unfavourable) change (%)
Patronage (million)			
- Domestic Service	1,421.7	1,145.0	24.2
- Cross-boundary Service	0.5	7.6	(93.6)
- High Speed Rail	-	1.0	n/m
- Airport Express	2.2	3.1	(30.0)
- Light Rail and Bus	191.9	154.0	24.6
- Intercity	-	0.1	n/m
Total	1,616.3	1,310.8	23.3
Average fare (HK\$)			
- Domestic Service	7.64	7.82	(2.3)
- Cross-boundary Service	9.9	27.2	(63.8)
- High Speed Rail	-	86.4	n/m
- Airport Express	41.3	45.5	(9.3)
P&L (HK\$m)			
- Domestic Service	11,067	9,229	19.9
- Cross-boundary Service	5	516	(99.0)
- High Speed Rail	1,363	1,277	6.7
- Airport Express	89	140	(36.4)
- Light Rail and Bus	583	481	21.2
- Intercity	-	20	n/m
- Others	70	233	(70.0)
Total Revenue	13,177	11,896	10.8
EBITDA	834	(422)	n/m
Depreciation and amortization	(4,882)	(4,810)	(1.5)
Variable Annual Payment	(214)	(176)	(21.6)
EBIT	(4,262)	(5,408)	21.2
EBITDA Margin (%)	6.3%	(3.5%)	+9.8%pts
EBIT Margin (%)	(32.3%)	(45.5%)	+13.2%pts

n/m: not meaningful

Hong Kong Station Commercial

Hong Kong Station Commercial (HK\$m)	2021	2020	Favourable/ (Unfavourable) change (%)
- Station Retail Rental	1,594	2,021	(21.1)
- Advertising	894	516	73.3
- Telecommunication	631	640	(1.4)
- Other Station Commercial	89	92	(3.3)
Total Revenue	3,208	3,269	(1.9)
EBITDA	2,728	2,760	(1.2)
Depreciation and Amortisaion	(195)	(197)	1.0
Variable Annual Payment	(45)	(61)	26.2
EBIT	2,488	2,502	(0.6)
EBITDA Margin (%)	85.0%	84.4%	+0.6%pt
EBIT Margin (%)	77.6%	76.5%	+1.1%pts
Average Occupancy Rate (% Station Kiosks)	98.0%	98.3%	-0.3%pt
Rental Reversion (% Station Kiosks)	-17.0%	-8.0%	-9.0%pts

Note: Rental concessions were granted to tenants who were affected by station closures and suspended cross-boundary rail services following boarder shutdowns, as well as other station shop tenants during COVID-19 outbreak.

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

Hong Kong Property Rental and Management (HK\$m)	2021	2020	Favourable/ (Unfavourable) change (%)
- Property Rental	4,787	4,817	(0.6)
- Property Management	249	237	5.1
Total Revenue	5,036	5,054	(0.4)
EBITDA	4,066	4,204	(3.3)
Depreciation and Amortization	(17)	(18)	5.6
Variable Annual Payment	(1)	(1)	-
EBIT	4,048	4,185	(3.3)
EBITDA Margin (%)	80.7%	83.2%	-2.5%pts
EBIT Margin (%)	80.4%	82.8%	-2.4%pts
Average Occupancy Rate (% Malls)	98.0%	99.0%	-1.0%pt
Average Occupancy Rate (% Two ifc)	98.0%	98.3%	-0.3%pts
Rental Reversion (% Malls)	-8.6%	-21.4%	+12.8%pts

Hong Kong Property Development (HK\$m)	2021	2020	Favourable/ (Unfavourable) change (%)
- Share of Surplus, Income and Interest in Unsold Properties from Property Development	11,048	6,481	70.5
- Agency Fee and Other Income from West Rail Property Development	67	42	59.5
- Overheads and Miscellaneous Studies	(18)	(32)	43.8
EBIT	11,097	6,491	71.0

n/m: not meaningful

Note: Relief measures were provided to tenants during the pandemic, which were granted on a case-by-case basis with priority given to small to medium tenants; however, these were mostly offset by the incremental contribution from our newly opened and acquired shopping malls

Hong Kong property development profit was primarily derived from the surplus proceeds and income from LOHAS Park Package 7-9 and sales of inventory units in 2021

Certain comparative figures have been reclassified to conform to current year's presentation

Mainland China and International Businesses

<i>(HK\$m)</i>	2021	2020	Favourable/ (Unfavourable) change (%)
Recurrent Businesses Revenue of Subsidiaries	25,045	21,428	16.9
- Melbourne Train	332	28	n/m
- Sydney Metro Northwest	41	(71)	n/m
- Sydney Metro City & Southwest	15	19	(21.1)
- Nordic Group	164	147	11.6
- TfL Rail/Elizabeth Line	122	186	(34.4)
- Shenzhen Metro Line 4	61	(27)	n/m
- Others	155	251	(38.2)
EBITDA	890	533	67.0
Depreciation and Amortisation	(268)	(272)	1.5
EBIT	622	261	138.3
EBIT (net of Non-controlling Interests)	495	273	81.3
EBITDA Margin (%)	3.6%	2.5%	+1.1%pts
EBIT Margin (%)	2.5%	1.2%	+1.3%pts
Recurrent Business Profit	312	170	83.5
Associates & Joint Ventures			
Share of EBIT	1,433	907	58.0
Share of Profit	736	424	73.6
Net Profit			
- From Recurrent Businesses (before Business Development Expenses)	1,048	594	76.4
- Business Development Expenses	(219)	(183)	(19.7)
- Arising from Recurrent Businesses (after Business Development Expenses)	829	411	101.7
- Arising from Mainland of China Property Development	66	65	1.5
Net profit outside of Hong Kong	895	476	88.0

n/m: not meaningful

Note: While COVID-19 affected passenger numbers, patronage losses had varied impacts on our financial performance depending on the business models for different business contracts.

Business Update

Patronage	5M2022* (YTD YoY%)
- Domestic services	Down 15.0%
- Airport express	Down 3.8%
- Cross-boundary services***	Down 12.9%
- High-speed-rail***	n/a
Fare	Mid-2022**
- FAM	No fare adjustment
Total tenant sales turnover	5M2022* (YTD YoY%)
Station commercial	
- Station kiosks	In line
- Duty free shops***	Shops closed
Shopping malls	
- Elements	Underperformed
- Shopping malls excluding Elements	Underperformed
Industry statistics	5M2022* (YTD YoY%)
- Hong Kong retail sales	Down 2.9%
- Hong Kong tourist arrivals	Up 26.7%

Source: Company data and government figures

* Up to May 2022

** The fare adjustment rate should be +0.5%. This is within the range of $\pm 1.5\%$, according to the FAM, the adjustment rate will be rolled over to the following year (2023/24).

*** Following the government's measure to control the outbreak of COVID-19, express rail link West Kowloon control point and Intercity Hung Hom control point were closed since 30 Jan 2020, Lo Wu and Lok Ma Chau Spur Line control point were closed since 4 Feb 2020 until further notice.



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