



MTR Corporation

Company Overview

January 2023

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

1H2022 Highlights

- East Rail Line Cross Harbour Extension and Central Operating Section of Elizabeth Line commenced service
- Patronage in February and March 2022 experienced the lowest level since the outbreak of COVID 19, but gradual recovery was seen in May and June
- Negative rental reversions at station kiosks and shopping malls
- Profit booking mainly from LP10, SOUTHLAND and La Marina
- Awarded Pak Shing Kok Ventilation Building and Tung Chung Traction Substation property projects
- Impairment Loss on Shenzhen Metro Line 4

East Rail Line Cross-Harbour Extension



- Passenger service commenced on 15 May 2022
- Opening of the fourth cross-harbour railway line, and the new Exhibition Centre Station
- A very comprehensive network for Hong Kong. More travel options and more convenient railway service



London's Elizabeth Line – Central Operating 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 Operating 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'
- The 'three railways' will see through-services from Abbey Wood to Heathrow Airport and Reading



New trains



- Ordered 93 new heavy rail eight-car trains and 40 new light rail vehicles
- As at 30 June 2022, 13 new heavy rail eight-car trains and 22 new light rail vehicles were delivered
- 18 new light rail vehicles had been put into passenger service

- The first of the new heavy rail trains is expected to come into service in 4Q2022
- Our existing signalling system (“SACEM System”) is in the process of being replaced and upgraded. A total of ~HK\$2.6 billion has been incurred as at 30 June 2022



Riding Out Challenges with the Community



- Extend 3.8% special fare rebate
- Rental relief measures for tenants
- Support community vaccinations
- Support Government's anti-pandemic efforts

Customer-Centric to Build a Smart City



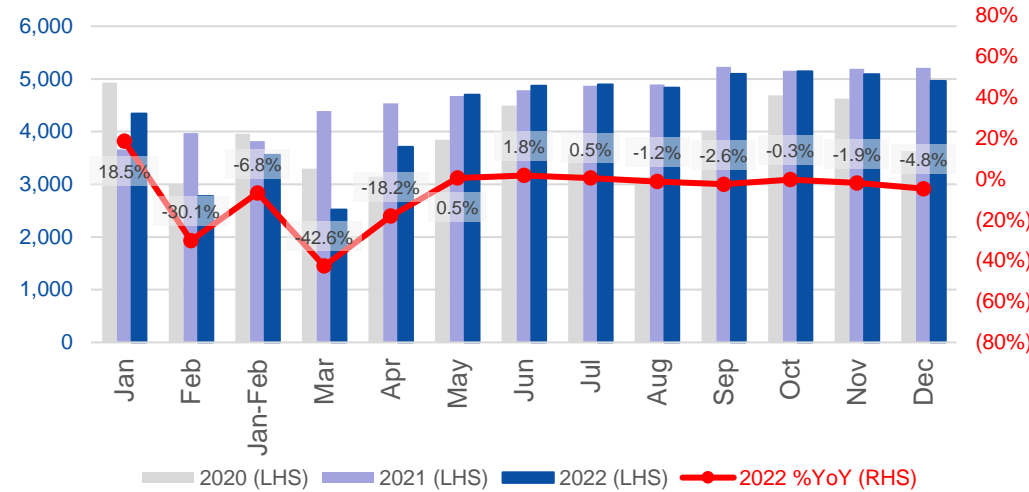
- Use of technology to enhance customer experience and work efficiency
- Signed MoU with local universities and institutes to develop rail tech applications
- Entered Web3 era



Recent updates (Transport operations)

- Domestic Services patronage continued to recover after 5th wave of COVID, reaching similar levels on a YoY basis
- Patronage of Cross-boundary Service, High Speed Rail (“HSR”) and Intercity remained severely impacted due to the on-going boundary closures
- Patronage of AEL staged a strong rebound on the relaxation of quarantine policy for inbound travel
- No adjustment of fares for 2022/23. The Fare Adjustment Rate, calculated at 0.5%, will be rolled over to 2023/24
- Special 3.8% fare rebate was extended to 1 January 2023
- Next FAM review is expected to begin in the 2H2022 and conclude in the first half of 2023, with the new FAM taking effect in June/July 2023

Average weekday patronage ('000)



Patronage (% YoY)	FY2021	1Q2022	2Q2022	3Q2022	Oct 2022	Nov 2022
Domestic Services (avg. weekday)	22.6	-20.0	-4.9	-1.1	-1.2	-2.0
Cross-boundary (avg. daily)	-93.6	-8.3	-16.5	-14.0	-4.8	-7.7
AEL (avg. daily)	-30.0	-9.8	8.1	33.3	94.1	153.4
High Speed Rail (avg. daily)	n/m	n/m	n/m	n/m	n/m	n/m
Overall	22.0	-19.9	-5.1	-1.1	-0.3	-1.9

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.

Railways and Major Roads beyond 2030

- The preliminary study recommends taking forward three strategic railways and three major roads
- These will enhance the connectivity amongst the new development areas, particularly those within the Northern Metropolis
- These will also strengthen the connection of these new development areas with the urban areas to promote the flows of people and goods



Source: Strategic Studies on Railways and Major Roads beyond 2030 - Public Consultation

Oyster Bay Development

- On 23 September 2022, MTR accepted the Government's Land Exchange Offer and entered into a Project Agreement for the financing, design, construction, pre-operation, operation and maintenance of the new **Oyster Bay Station**.
- A total of ~20,000 residential units to be developed: 50% private and 50% subsidised sales flats. Private development will comprise a total GFA of 826,000sqm for residential and 34,500sqm for commercial purposes.
- Land premium has been determined on a full market value basis (i.e. with railway basis) with the costs for construction, depot re-provision, property enabling works and site formation as deductible costs for land premium assessment.
- The land premium will be fully paid by MTR at the time of the execution of the relevant land grant.
- MTR expects the costs for the construction of the new Oyster Bay Station, re-provision of the depot, property enabling works and site formation, in aggregate, to be in the region of HK\$36 billion in December 2020 prices. MTR currently expects to incur such costs over the next 15 years or so and to fund such costs from the financial contribution from the above-mentioned private development and its internal resources.
- The first phase of the development will be commencing in 2022 and the final phase of private development is expected to be completed in 2039.

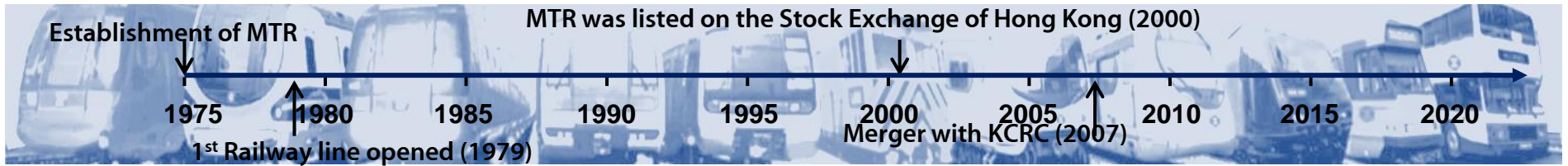


Oyster Bay: artist's impression

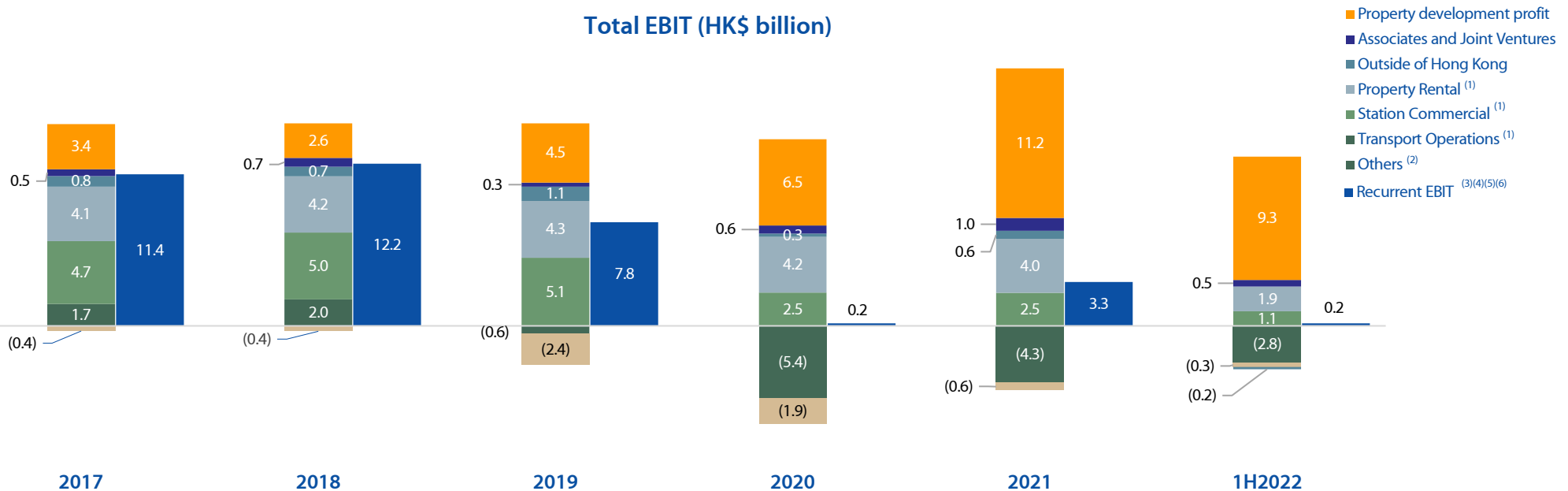
Recent updates (Property development)

- Presale of GRAND MAYFAIR 柏瓏 (a KCRC project, whereas MTR acts as an agent) and Villa Garda 凱柏峰 were launched
- Applying pre-sale consent for THE SOUTHSIDE Package 4, Ho Man Tin Station Package 2 and LOHAS Park Package 12
- Subject to construction progress, we may make an initial booking in respect of the Tai Wai project predominantly on the gain from fair value measurement of our sharing in kind shopping mall (i.e., The Wai) in the second half of 2022 after accounting for the entire contribution to this project
- Inviting tender for Oyster Bay Property Development Phase 1 Package 1
- Tender out Tung Chung East Station Package 1 in the coming 12 months or so, subject to market conditions and entering into project agreements with Government and/or signing the land grant

MTR Today



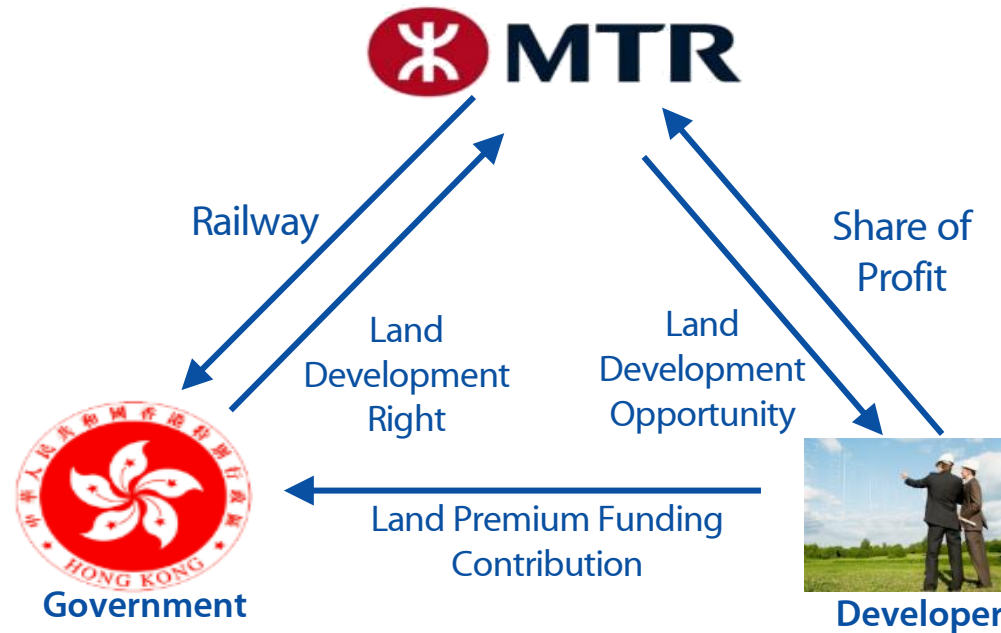
Total EBIT (HK\$ billion)



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 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 adverse impact from COVID-19, and the provisions relating to SCL project management cost (HK\$1.4 billion)
6. 1H2022 EBIT included the impairment Loss on Shenzhen Metro Line 4

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

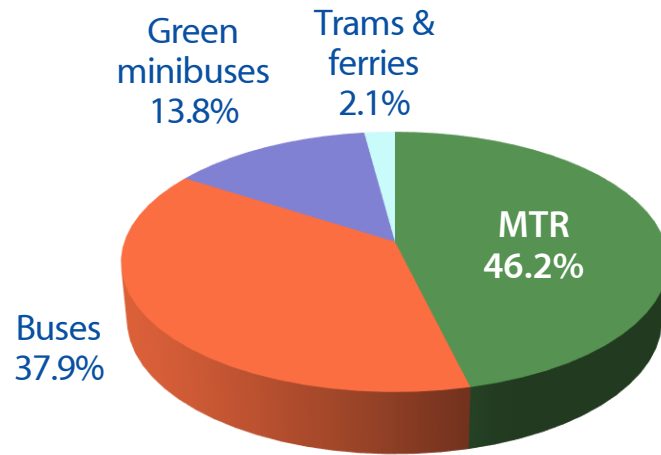
(2) 99 heavy rail stations, 1 XRL station (ex. 68 light rail stops)

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

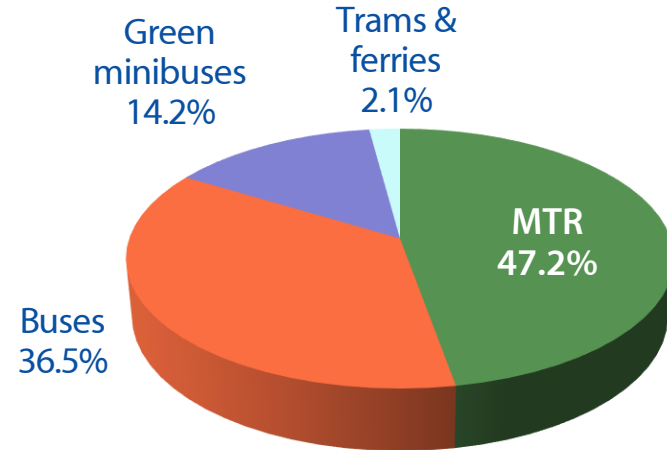
MTR Corporation

Hong Kong Transport Operations: Market Share

Hong Kong Franchised Public Transport



Jan – May 2021



Jan – May 2022

Cross-harbour

66.7%



Jan-May 2021

67.1%



Jan-May 2022

Cross-boundary & HSR

0%⁽²⁾

Jan-May 2021

0%⁽²⁾

Jan-May 2022

Airport Express

21.0%



Jan-May 2021⁽¹⁾

16.3%



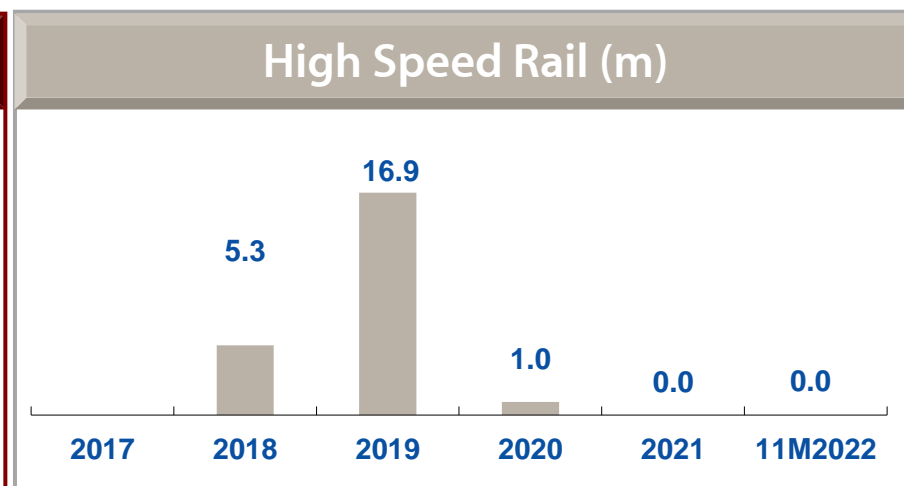
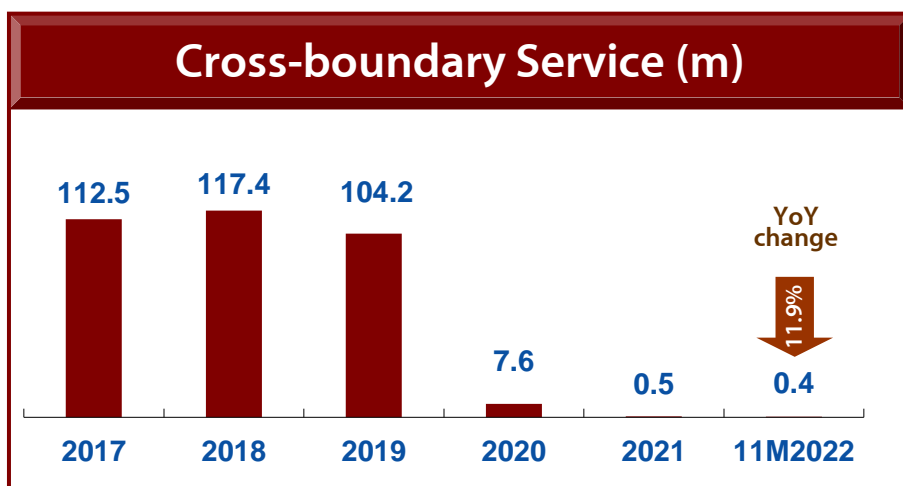
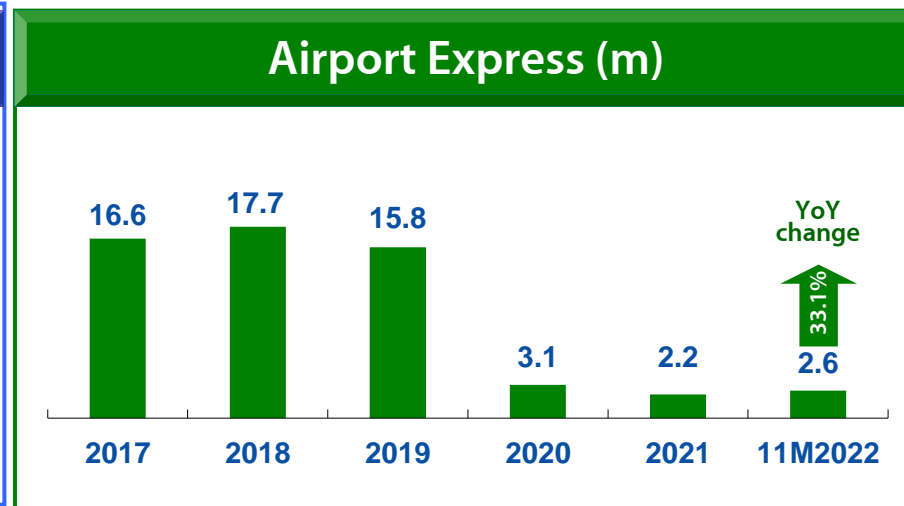
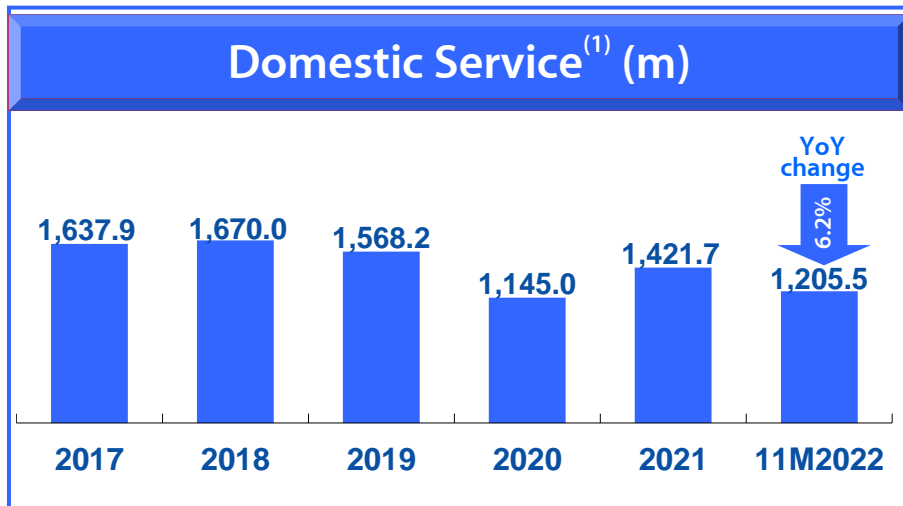
Jan-May 2022⁽¹⁾

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

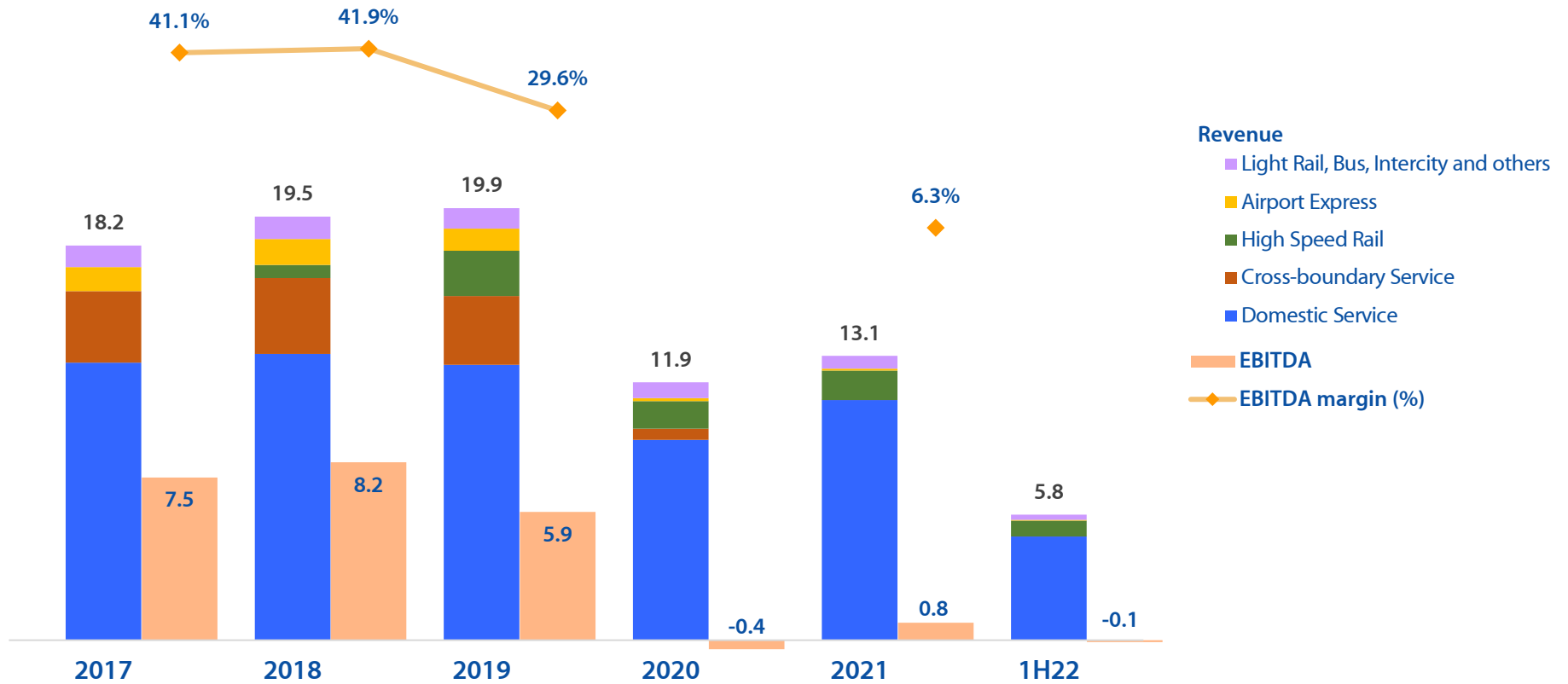


1. Domestic Service includes Tsuen Wan Line, Kwun Tong Line, Island Line, South Island Line, Tseung Kwan O Line, Tung Chung Line, Disneyland Resort Line, East Rail Line (excluding Cross boundary) and Tuen Ma Line.

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

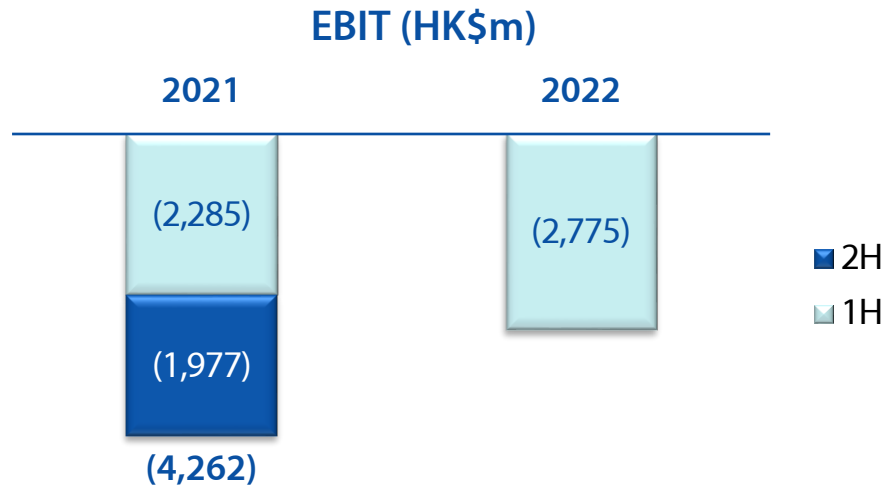
Transport Operations

(HK\$b)



Note: 2020 HKTO EBITDA margin: -3.5%
1H2022 HKTO EBITDA margin: -2.0%

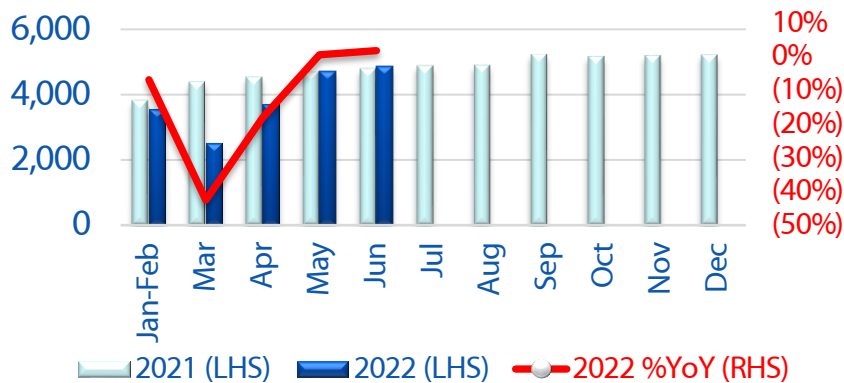
Hong Kong Transport Operations



1H2022

- Patronage declined in early 2022 due to the 5th wave of COVID-19
- Patronage of Cross-boundary Service, High Speed Rail (“HSR”) and Intercity remained severely impacted due to the on-going boundary closures
- Average weekday / daily patronage decreased to 3.85 million, or -11.9% YoY
- The adverse impact was mitigated by our collective effort in maintaining stringent cost control measures

Average weekday patronage (‘000)



FAM, Promotions and Concessions

- No adjustment of fares for 2022/23 and that the Overall Fare Adjustment Rate, calculated at 0.5%, will be rolled over to 2023/24
- Special 3.8% fare rebate was extended to 1 January 2023
- Next FAM review is expected to begin in the 2H2022 and conclude in the first half of 2023, with the new FAM taking effect in June/July 2023

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	2010: +2.20%, effective in June 2011
2011: +5.40%, effective in June 2012	2012: +2.70%, effective in June 2013
2013: +3.60%, effective in June 2014	2014: +4.30%, effective in June 2015
2015: +2.65%, effective in June 2016	2016: no fare adjustment (1.49% rolled over to 2018/19)
2017: +3.14%, effective in June 2018	2018: +3.30%*, effective in June 2019
2019: no fare adjustment**	2020: -1.85%, effective in June 2021
2021: no fare adjustment***	

* 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, 0.5% will roll over to 2023/24



HONG KONG STATION COMMERCIAL BUSINESSES



Station Commercial Businesses



Station Kiosks



Telecommunications

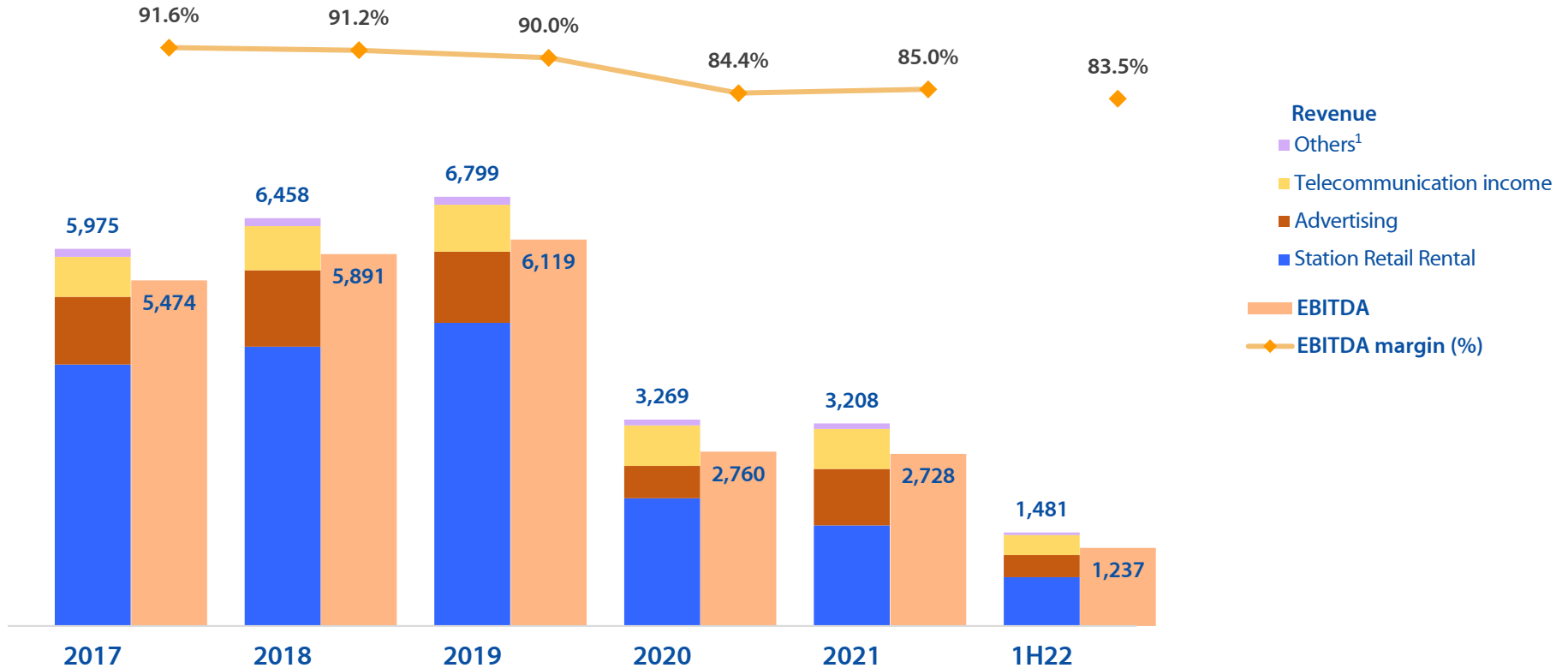


Advertising



Station Commercial Businesses

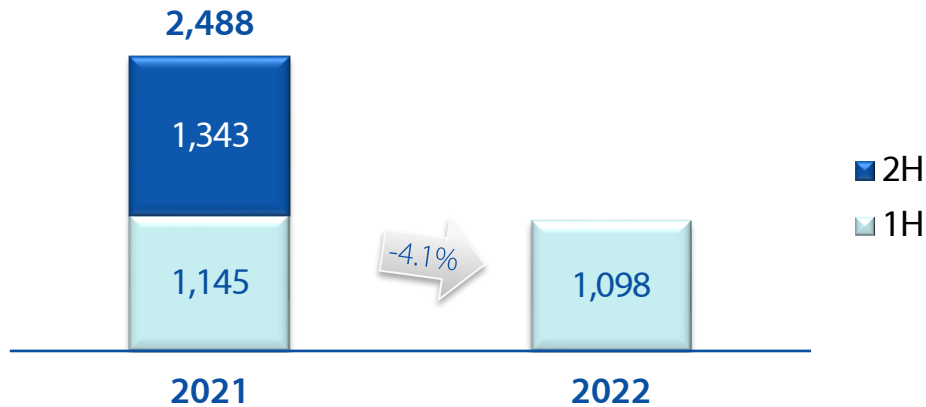
(HK\$m)



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

Hong Kong Station Commercial Businesses

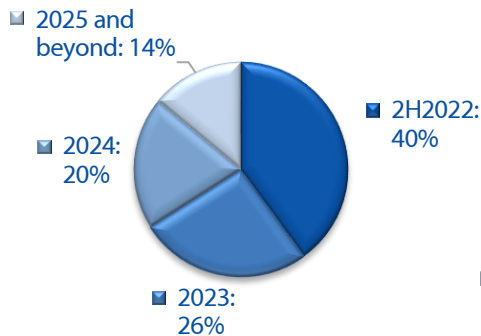
EBIT (HK\$m)



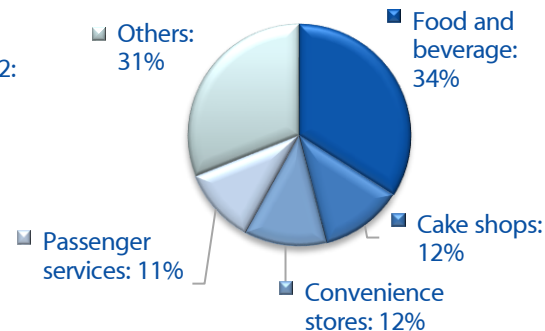
1H2022

- Significantly impacted by the pandemic since February 2020 when the revenue stream from Duty Free Shop was lost due to the closure of boundary crossing stations
- Further year-on-year decrease in EBIT was mainly due to negative rental reversions
- Average occupancy rate in our station kiosks was 97.4%
- Rental reversion was -13.5%

Lease expiry by area occupied*



Trade mix by leased area**



* Station kiosks and Duty Free Shops

** Station kiosks, excluding Duty Free Shops

MTR Corporation

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)

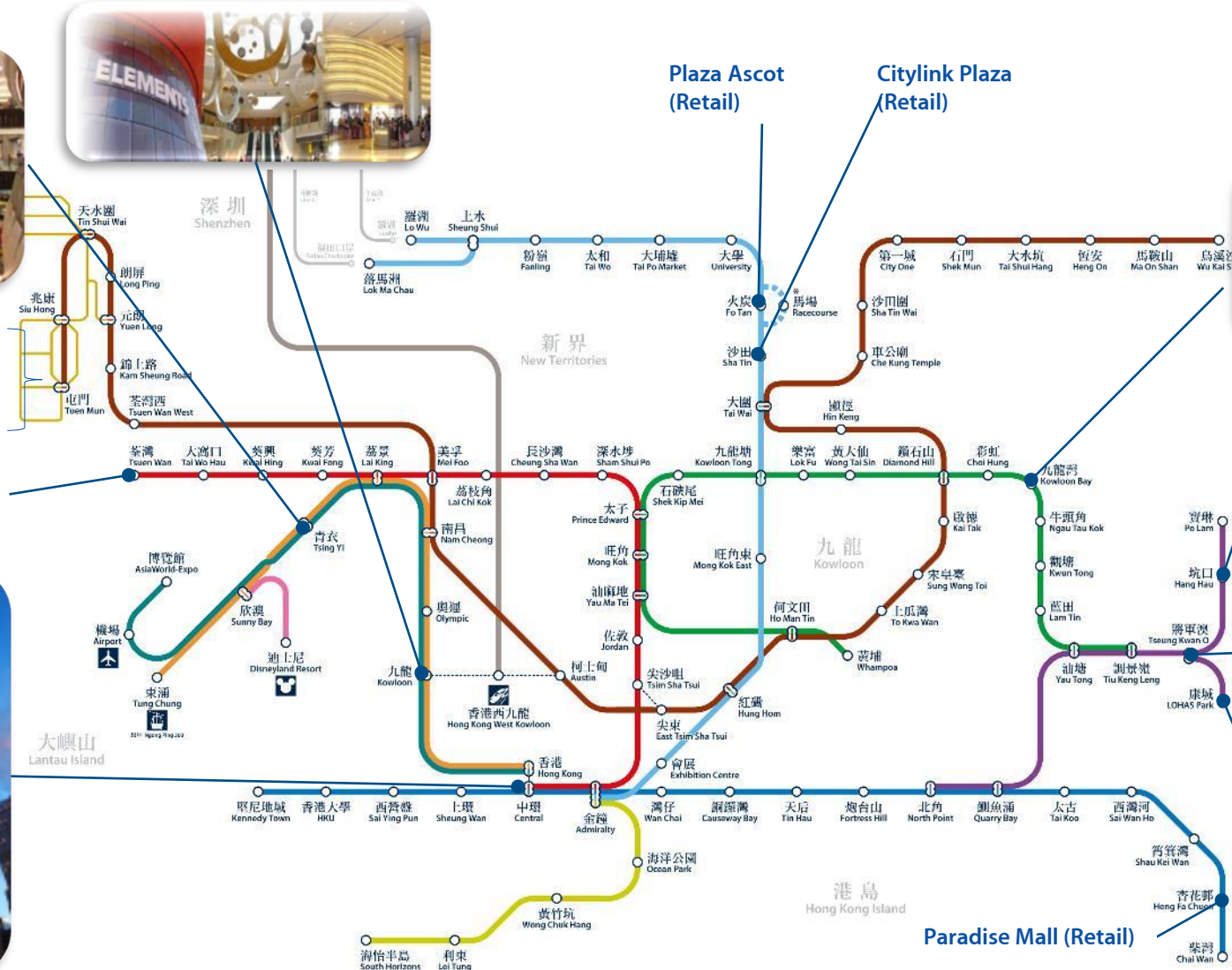
PopCorn 1 & 2 (Retail)



The LOHAS (Retail)



Paradise Mall (Retail)



■ 14 malls – 256,890 sqm, Office – 39,457 sqm, Others – 19,634 sqm

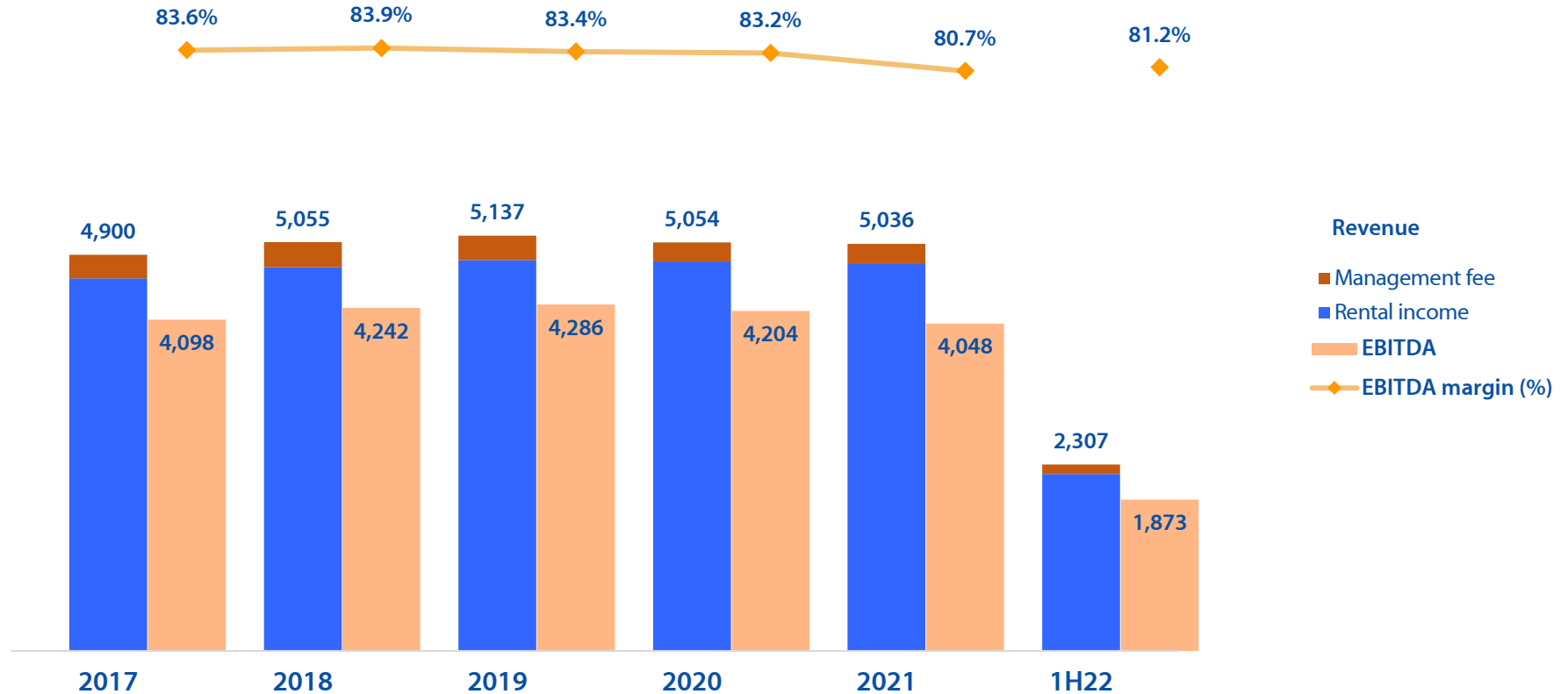
■ Total Area: 315,253 sqm LFA

* Lettable floor area attributable to MTR, as at 30 Jun 2022

MTR Corporation

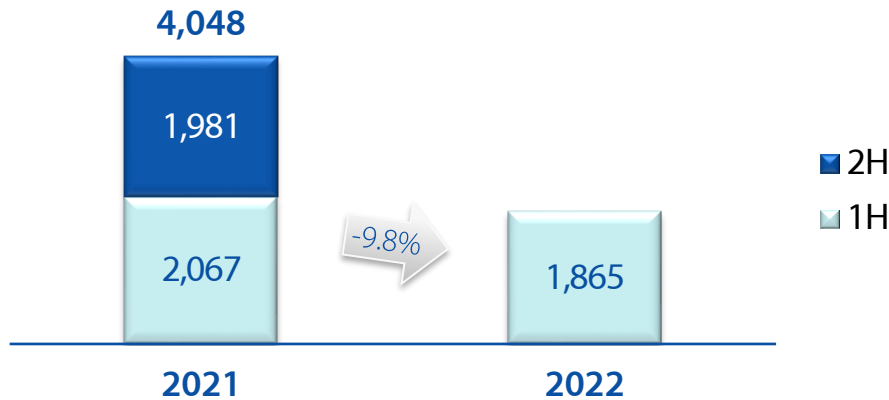
Property Rental and Management Businesses

(HK\$m)



Hong Kong Property Rental and Management Businesses

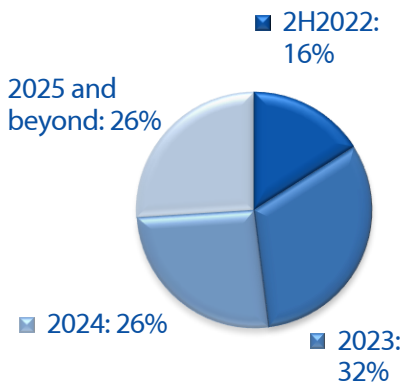
EBIT (HK\$m)



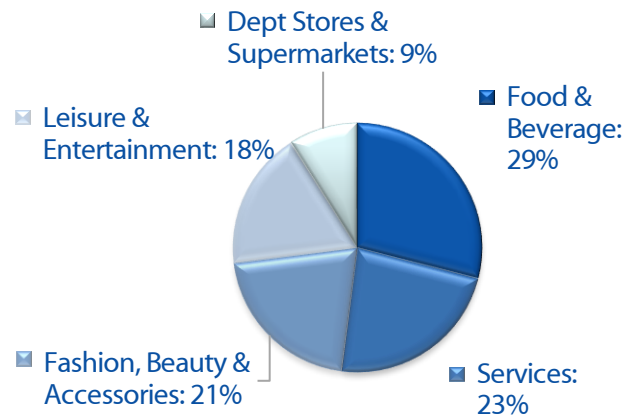
1H2022

- The year-on-year decrease in EBIT was mainly due to more rental concessions granted and amortised in 2022, and the negative rental reversions
- A series of promotional campaigns were launched to drive mall traffic and stimulate spending during this challenging period
- MTR shopping malls recorded a rental reversion of -6.8% and an average occupancy rate of 99%
- Two IFC recorded an average occupancy rate of 92%

Lease expiry by area occupied*

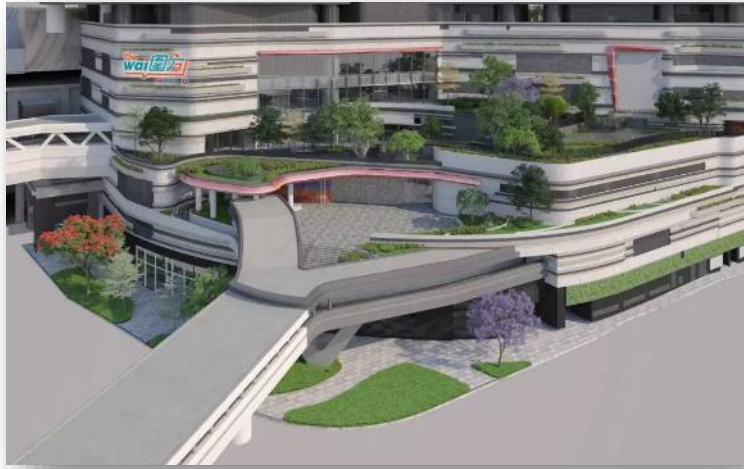


Trade mix by leased area*



* Shopping malls

Steady Progress in New Malls



An artist's impression of The Wai

The Wai at Tai Wai Station

- GFA: 60,620 sqm
- No. of floors: 4
- Target opening: mid-2023

THE SOUTHSIDE at Wong Chuk Hang Station

- GFA: 47,000 sqm
- No. of floors: 5
- Target opening: 2H2023



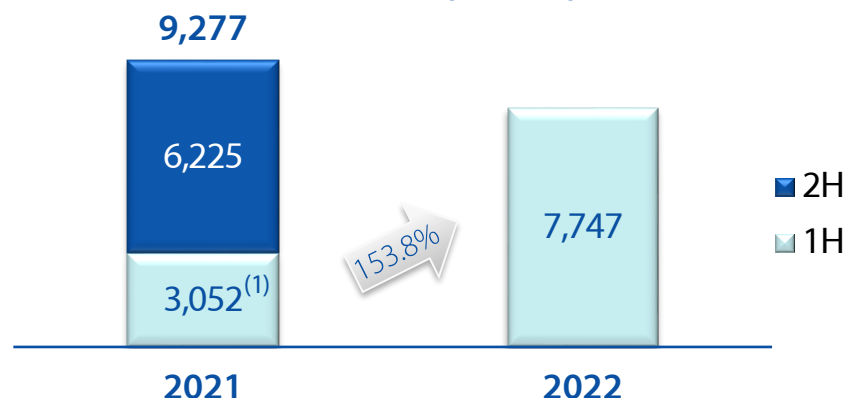
An artist's impression of THE SOUTHSIDE

Hong Kong Property Development



Hong Kong Property Development

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



1H2022

- Property development profit primarily derived from the share of proceeds from LP10, SOUTHLAND and La Marina
- Pre-sale of Villa Garda I was launched in June 2022
- Awarded two tenders: Pak Shing Kok Ventilation Building and Tung Chung Traction Substation property development project

Property projects profit recognised	GFA (sqm)	No. of units
LP10 (LOHAS Park Package 10)	75,400	893
SOUTHLAND (THE SOUTHSIDE Package 1)	53,600	800
La Marina (THE SOUTHSIDE Package 2)	45,800	600

Property tendered	GFA (sqm)	No. of units
Pak Shing Kok Ventilation Building	27,000	550
Tung Chung Traction Substation	87,300	1,600

Property projects launched	Launch Date	Units Sold (end Jun 2022)
La Marina (THE SOUTHSIDE Package 2)	Sep 2021	83% 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	89% of 893 units sold

1. The amount has been adjusted from the amount disclosed in 2021 interim results to conform to interim period's presentation

Landbank

Tin Wing Station
Awarded: 0.09m sqm GFA

Tai Wai Station
Awarded: 0.25m sqm GFA

Ho Man Tin Station
Awarded: 0.13m sqm GFA

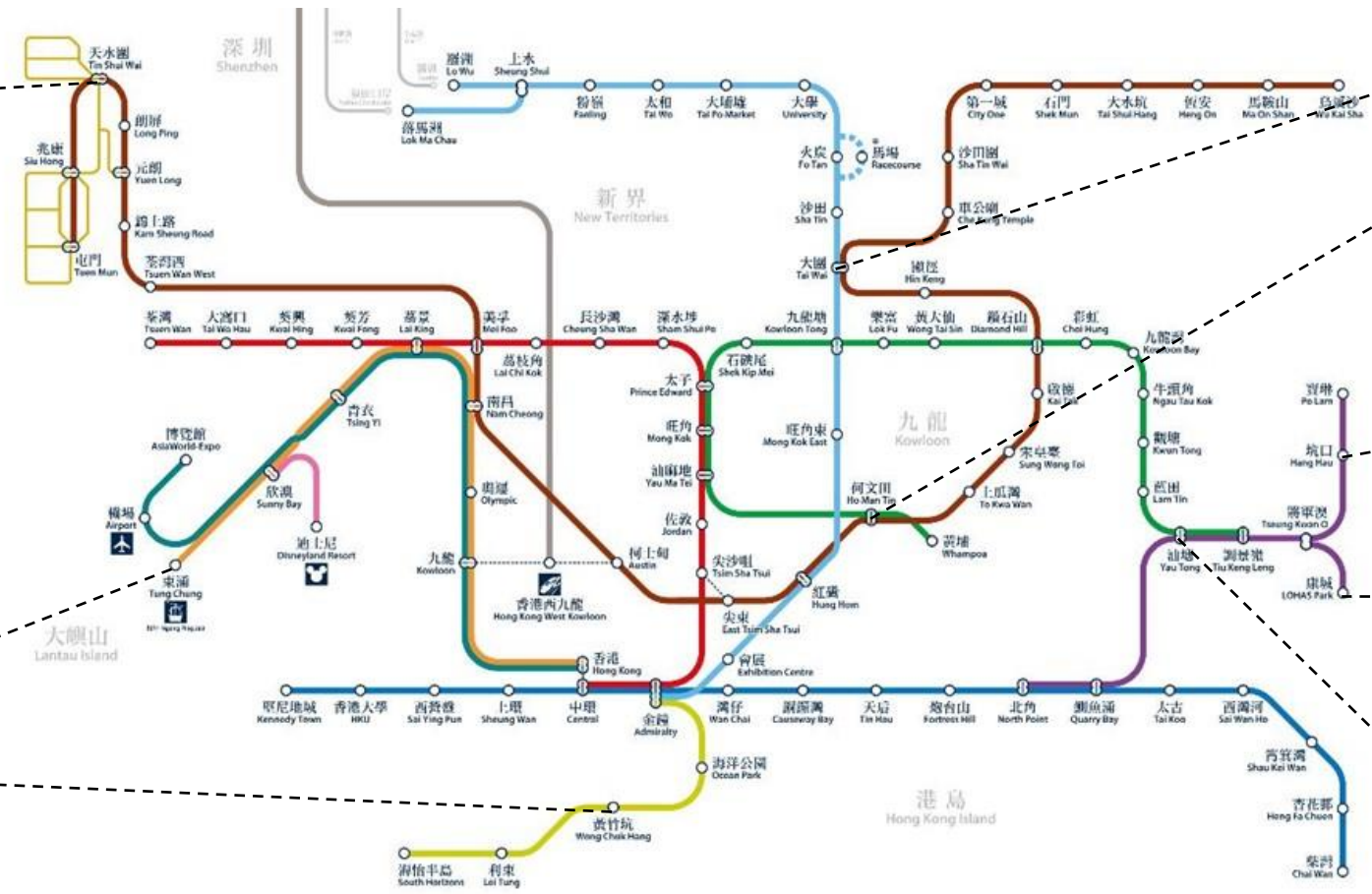
Pak Shing Kok Ventilation Building
Awarded: 0.03m sqm GFA

LOHAS Park
Awarded: 0.32m sqm GFA

Tung Chung Traction Substation
Awarded: 0.09 m sqm GFA

Yau Tong Ventilation Building
Awarded: 0.03m sqm GFA

THE SOUTHSIDE
Awarded: 0.31m sqm GFA



Note: As at 30 Jun 2022, residential GFA: 1.13m sqm (all awarded) and shopping mall GFA: 0.11m sqm

Update on Hong Kong Property Development

Land Tendering

■ Tendering activities

- Inviting tender for Oyster Bay Property Development Phase 1 Package 1
- Depending on market conditions and necessary government approval, we aim to tender out Tung Chung East Station Package 1 over the next 12 months or so
- Pak Shing Kok Ventilation Building property development was awarded to a consortium formed by New World Development Company Limited and China Merchants Land Limited.
- Tung Chung Traction Substation Property Development project was awarded to a subsidiary of Chinachem Group.

Property Sales

- Aim to launch pre-sales for Ho Man Tin Station Package 2A & 2B and THE SOUTHSIDE Package 4A
- Applications for pre-sale consent for Ho Man Tin Station Package 2C, THE SOUTHSIDE Package 3 & 4B and LOHAS Park Package 12 are in progress

Hong Kong Property Development

Development profit yet to be booked: ~20,000 residential units (GFA : 1.13 million sqm)

	Property 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	Oct 2014	New World	190,480	3,090		✓	✓	TBC
2	Tin Wing Stop	Feb 2015	Sun Hung Kai	91,051	1,976		✓		2024
3	Ho Man Tin Station Package 1	Dec 2016	Great Eagle	69,000	990	✓	✓		2024
4	Yau Tong Ventilation Building	May 2018	Sino Land & CSI Properties	30,225	792	✓	✓		2025
5	THE SOUTHSIDE Package 3	Aug 2018	Cheung Kong	92,900	1,200	✓	✓	✓	2024
6	Ho Man Tin Station Package 2	Oct 2018	Chinachem	59,400	845	✓	✓		2024
7	LOHAS Park Package 11	Apr 2019	Sino Land, K. Wah, China Merchants	88,858	1,880	✓	✓		2025
8	THE SOUTHSIDE Package 4	Oct 2019	Kerry Properties, Swire Properties, Sino Land	59,300	800	✓	✓		2025
9	LOHAS Park Package 12	Feb 2020	Wheelock	89,290	2,000	✓	✓		2026
10	LOHAS Park Package 13	Oct 2020	Sino Land, Kerry Properties, K. Wah & China Merchants	143,694	2,550	✓	✓		2026
11	THE SOUTHSIDE Package 5	Jan 2021	New World, Empire Development, CSI Properties and Lai Sun Dev	59,100	1,050	✓	✓		2026
12	THE SOUTHSIDE Package 6	Apr 2021	Wheelock	46,800	750	✓	✓		2027
13	Pak Shing Kok Ventilation Building	Apr 2022	New World and China Merchants Land	27,000	550	✓	✓		2031
14	Tung Chung Traction Substation	Jul 2022	Chinachem	87,300	1,600	✓	✓		2031

MAINLAND OF CHINA AND INTERNATIONAL BUSINESSES



Mainland of China and Overseas Strategies

Sweden:

- MTR Tunnelbanan
- MTR Pendeltågen
- MTR Mälartåg

Sweden:

- MTR Express
- MTR Tech
- MTR Facility Management

Beijing:

- BJL4
- BJL14
- BJL16
- Daxing Line
- BJL17

Hangzhou

- HZL 1
- HZL 5

Shenzhen

- SZL4
- SZL13

Sydney

- Metro Northwest
- Metro City & Southwest

Melbourne Trains Metro

United Kingdom:

- MTR Elizabeth
- South Western

Macao Light Rapid Transit Taipa Line

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 – 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

- 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

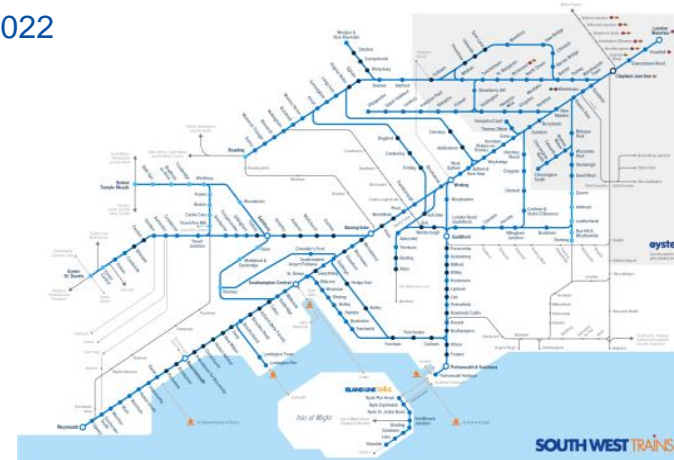


Elizabeth Line

- 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

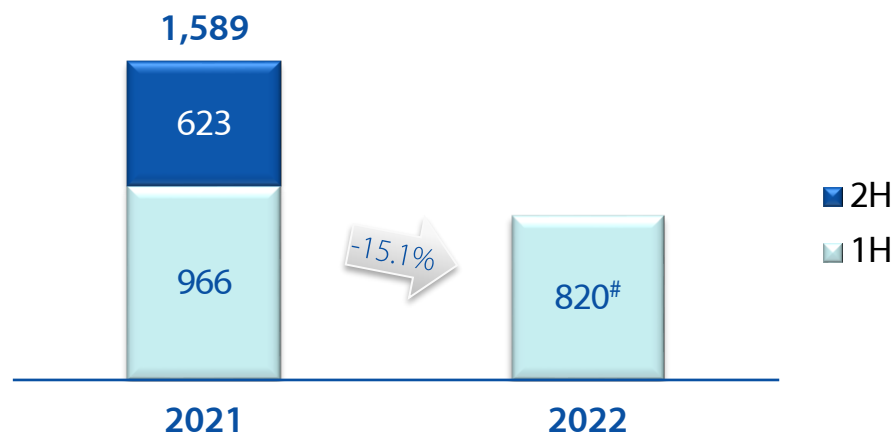
- The new franchise from Aug 2017 for 7 years (optional 11-month extension)
- 70:30 joint venture between FirstGroup and MTR
- 998km network serving 216 stations (187 stations operator managed)
- Covers routes between London Waterloo and south western England, including Bristol, Exeter and Portsmouth



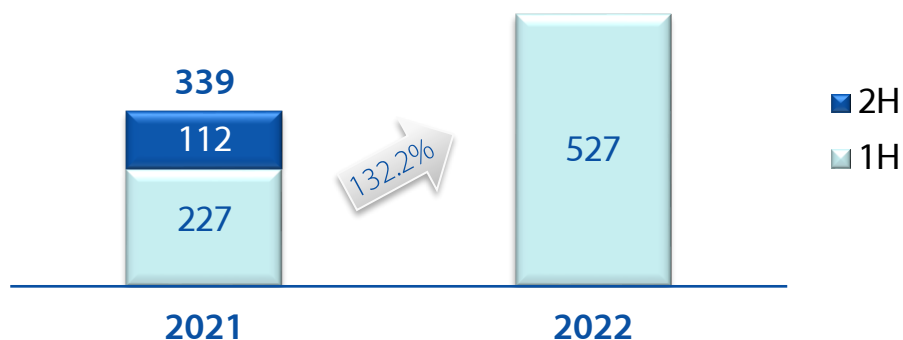
United Kingdom

Mainland China and International Businesses

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



International EBIT* (HK\$m)



1H2022

- Total passengers carried by our subsidiaries, associates and joint ventures outside of Hong Kong increased by 1.1% to about 815 million
- In Mainland China and Macao, recurrent business profit decreased, mainly due to the new waves of COVID-19 in 1H2022
- HZL5's Baoshanqiao Station opened in April 2022
- Construction continued for the remaining sections of BJL16, and the full line is expected to open after 2022
- Construction of SZL13 continued to progress with key contracts awarded
- In international businesses, the increase was mainly due to the contribution from revenue reset of Metro Trains Melbourne and the profit recognition from Sydney Metro City & Southwest as construction progressed
- The Central Operating Section of the Elizabeth line opened in May 2022
- The interim agreement for Mälartåg regional Traffic in Sweden has reverted to an eight-year agreement with the possibility of a one-year extension

* EBIT of Subsidiaries (Net of Non-controlling Interests) and Share of EBIT of Associates and Joint Ventures from Recurrent Businesses

Excluding the impairment loss of HK\$962 million on SZL4 in Mainland China



GROWTH INITIATIVES IN HONG KONG



New Railway Projects – RDS2014

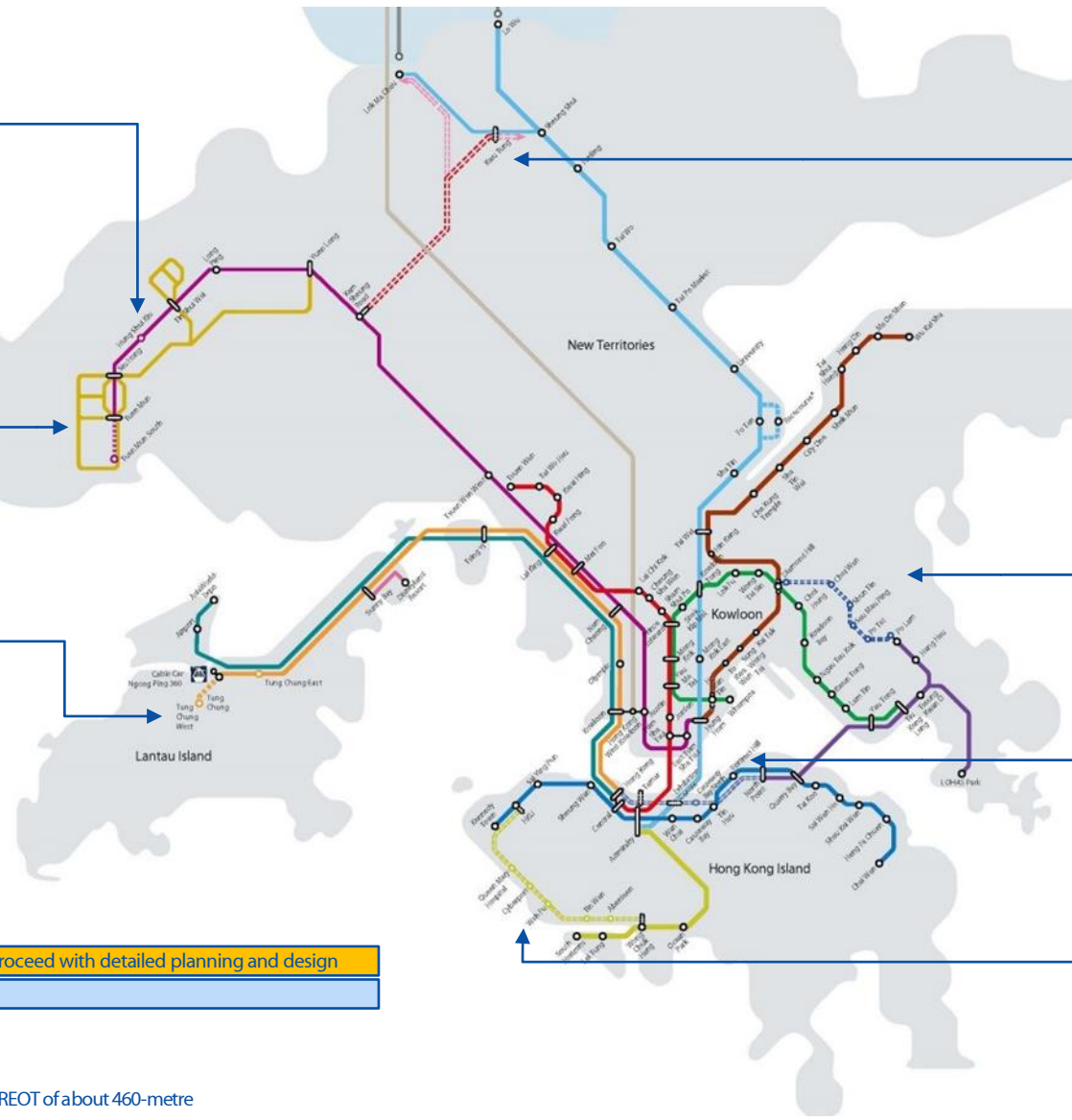
Hung Shui Kiu Station
 Est. cost: \$4.1B***
 Est. completion: 2030

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

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



Kwu Tung Station
 Est. cost: \$3.5B*
 Est. completion: 2027

Northern Link
 Route length: 10.7 km
 Est. cost: \$58.5B*
 Est. completion: 2034

East Kowloon Line
 Route length: 7.8km

North Island Line
 Route length: 5.0km

South Island Line (West)
 Route length: 7.4km

Proceeding with RDS2014

Projects	Route length (km)	No. of new stations	Expected Cost (HK\$B)	Expected completion	Latest Status
Tung Chung Line Extension	1.3****	2	18.7**	2029	Gazetted
Tuen Mun South Extension	2.4	2	11.4*	2030	Railway scheme authorised
Kwu Tung Station	-	1	3.5*	2027	Gazetted
Northern Link	10.7	3	58.5*	2034	Detailed planning and design
Hung Shui Kiu Station	-	1	4.1***	2030	Detailed planning and design
East Kowloon Line	7.8	-	-	-	Proposal submitted
North Island Line	5.0	-	-	-	Proposal submitted
South Island Line (West)	7.4	-	-	-	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

Subject to signing of project agreement

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

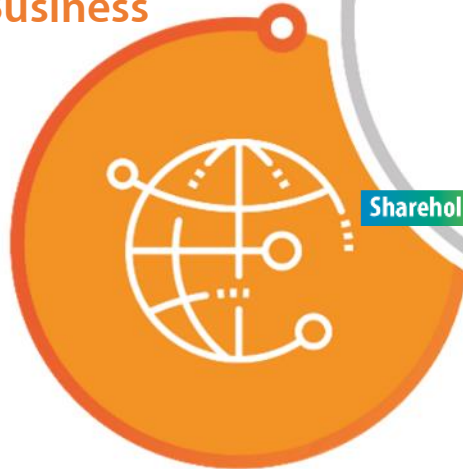
Proposal submitted

Corporate Strategy

A1. Hong Kong Core



A2. Mainland of China & International Business



A3. New Growth Engine



Embedding ESG into our operations

ESG – Environmental

SBTi + Carbon Neutrality by 2050

- The Company has committed to the establishment of science-based carbon reduction targets for the year 2030 for our railway and property businesses in Hong Kong with the aim of achieving carbon neutrality by 2050

Greening our Assets

- A total of 154 chillers will be replaced with newer, more energy-efficient models that will reduce about 15,000 tonnes of CO2 and deliver increased comfort for station passengers. The last phase, which involves the replacement of the remaining 33 chillers, is expected to be completed in 2023.
- A new replacement programme will follow, and a total of 31 chillers are expected to be replaced progressively from 2023 to 2026 to achieve further reduction in CO2 emissions.

Social Inclusion

- Installed new inclusive facilities, including smart toilets, babycare facilities and wheelchair charging points
- Signed the Equal Opportunities Commission Racial Diversity and Inclusion Charter and achieved our KPI of over 8% of our summer interns being from diverse backgrounds
- Continued our outreach work with local NGOs with a series of activities aimed to help combat the impact of the fifth wave of COVID-19, engagement visits associated with the opening of the East Rail Cross-Harbour Extension and through our MTR Volunteer Month 2022 with the theme “Go Green Grow Love”

Advancement and Opportunities

- More than HK\$300 million allocated for investing in start-ups in the next few years to foster innovation
- Signed MOU with Hong Kong Cyberport Management Company Limited to set up a two-year collaboration framework for joint investment in digital technology start-ups

ESG – Governance

- Implemented a new committee structure that will help optimise the Board's decision-making processes and promote the achievement of the governance goals
- The restructuring included the establishment of Finance & Investment Committee and Technology Advisory Panel, the combination of the former Audit Committee and Risk Committee to become the Audit & Risk Committee and a revamping of all the Board Committees' terms of reference
- As part of the Company's commitment to diversity, the Board has pledged to have not less than 20% female members on the Board with immediate effect and to achieving 25% female members by 2025
- Supporting the Company's overall ESG commitments, a new ESG investment framework has been established ensuring that sufficient funding is available and can be appropriately allocated

Financial Results



Financial Highlights

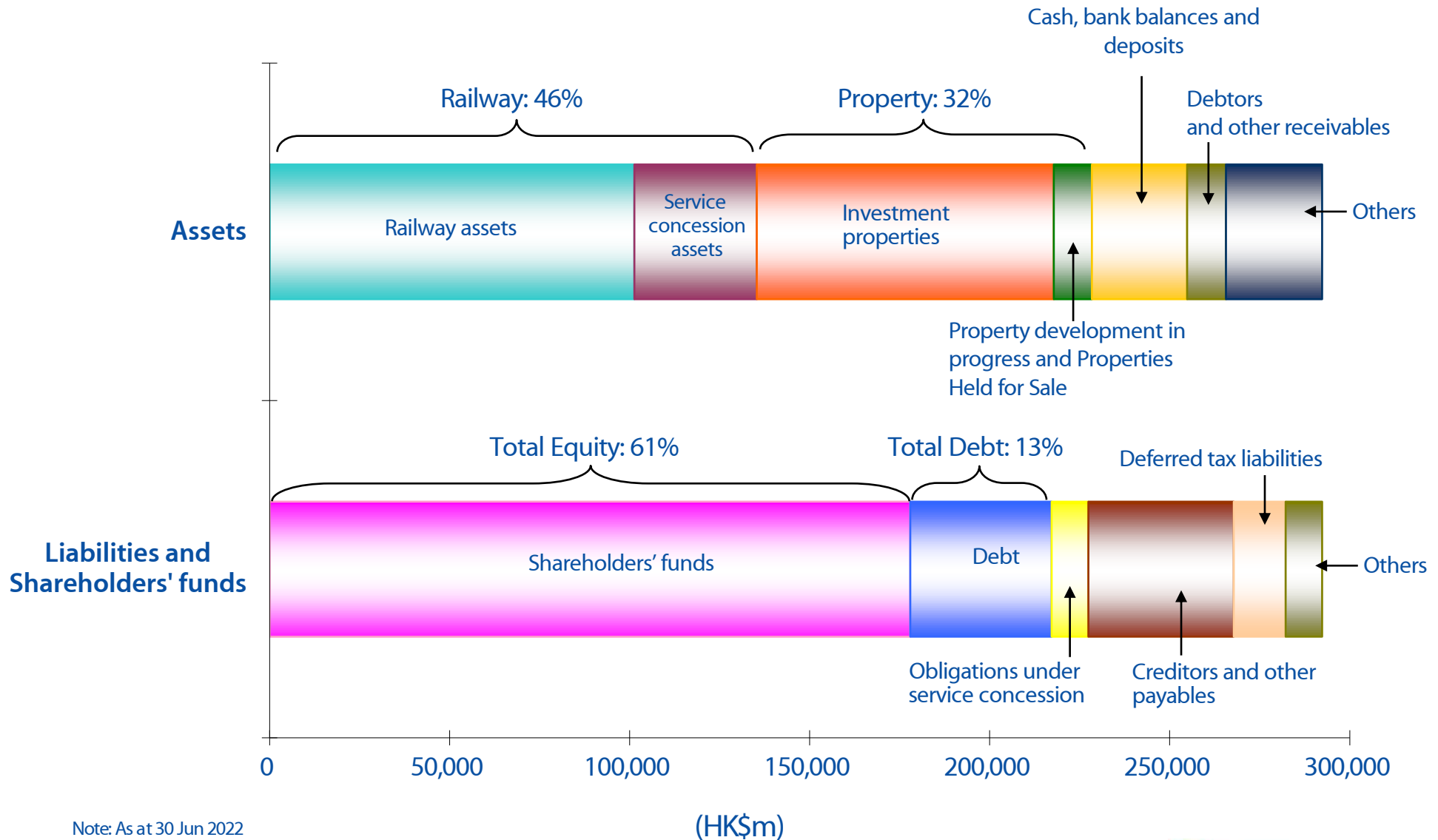
1H2022 (HK\$m)	Recurrent Businesses		
	Hong Kong ⁽¹⁾	Outside of Hong Kong ⁽¹⁾	Total
Revenue from recurrent businesses	9,745	13,150	22,895
Change (% YoY)	(4.8%)	9.1%	2.7%
Recurrent business loss ⁽²⁾	(232)	(446)	(678)
Change (% YoY)	n/m	n/m	n/m

(HK\$m)	1H2022	YoY % Change Favourable / (Unfavourable)
Recurrent business loss ⁽²⁾	(678)	n/m
Property development profit (post-tax)		
Hong Kong	7,747	153.8%
Mainland China	39	34.5%
Sub-total	<u>7,786</u>	152.7%
Underlying business profit ⁽²⁾	7,108	78.0%
Loss from fair value measurement of investment properties ⁽³⁾	(2,376)	(80.0%)
Reported net profit attributable to shareholders of the company ⁽²⁾	4,732	77.0%
Reported EPS (HK\$)	0.76	76.7%
Underlying businesses EPS (HK\$)	1.15	76.9%
Interim ordinary dividend per share (HK\$)	0.42	68.0%

Note:

1. Recurrent business profit/(loss) from 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 (1H2022: HK\$196m profit; 1H2021: HK\$109m profit)
 3. Loss from fair value measurement on investment properties comprises (i) fair value remeasurement of investment properties, (ii) fair value measurement of investment properties on initial recognition from property development, and (iii) related income taxes
 4. Certain comparative figures have been reclassified to conform to current period's presentation
- n/m: not meaningful

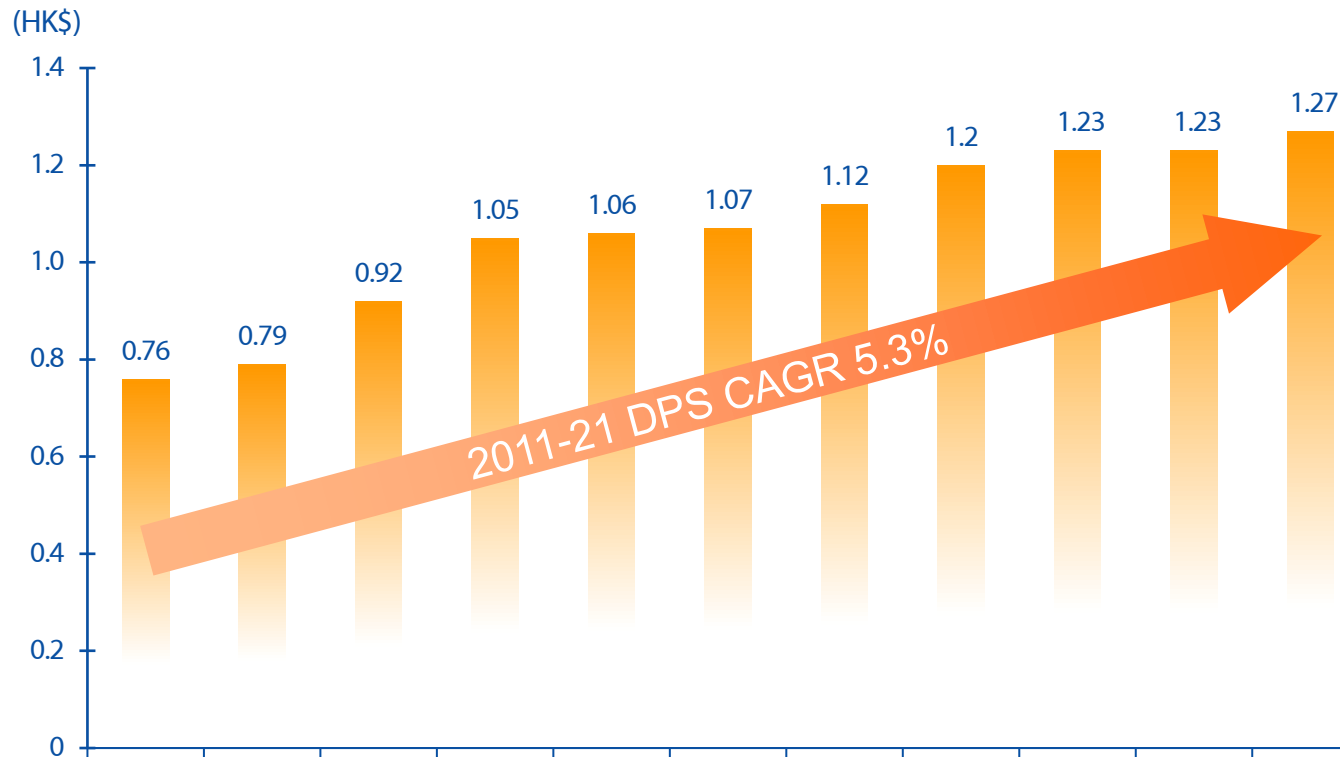
Consolidated Balance Sheet



Note: As at 30 Jun 2022

MTR Corporation

Progressive Dividend Policy



(HK\$)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2011-2021 CAGR (%)
Ordinary dividend	0.76	0.79	0.92	1.05	1.06	1.07	1.12	1.2	1.23	1.23	1.27	5.3%
Recurrent EPS ¹	1.08	1.19	1.28	1.38	1.47	1.52	1.44	1.49	1.58	-0.18	0.29	-12.3%
Underlying EPS ¹	1.81	1.66	1.48	1.99	1.87	1.61	1.77	1.86	2.49	0.71	1.80	-0.1%

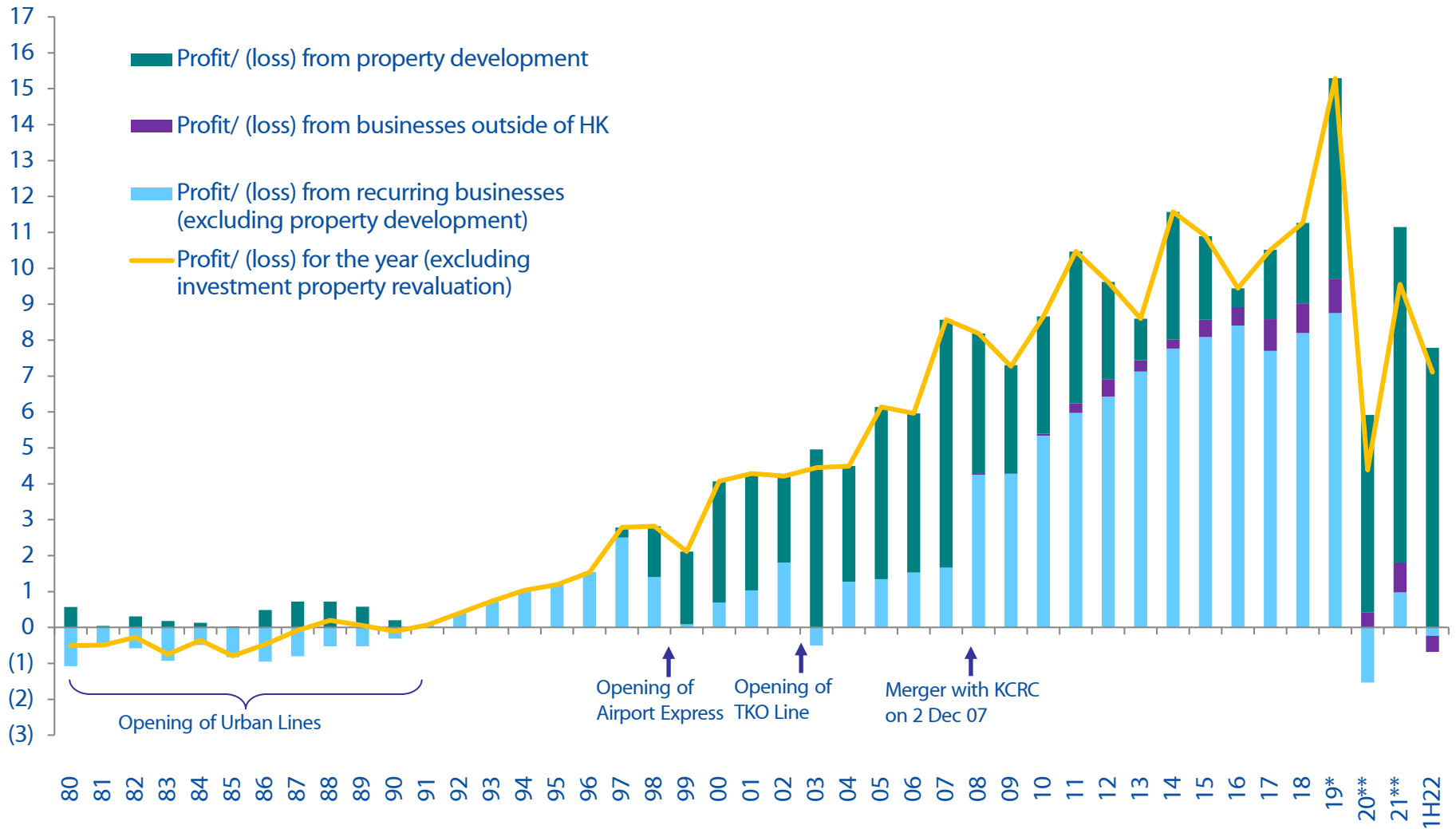
- 2019 figures were normalized, excluding the provision in respect of SCL (HK\$2b), SWR (HK\$0.4b) and POE (HK\$2.3b)
2020 figures were affected by COVID-19 and the provision in respect of SCL (HK\$1.4b)
2021 figures were affected by COVID-19



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)

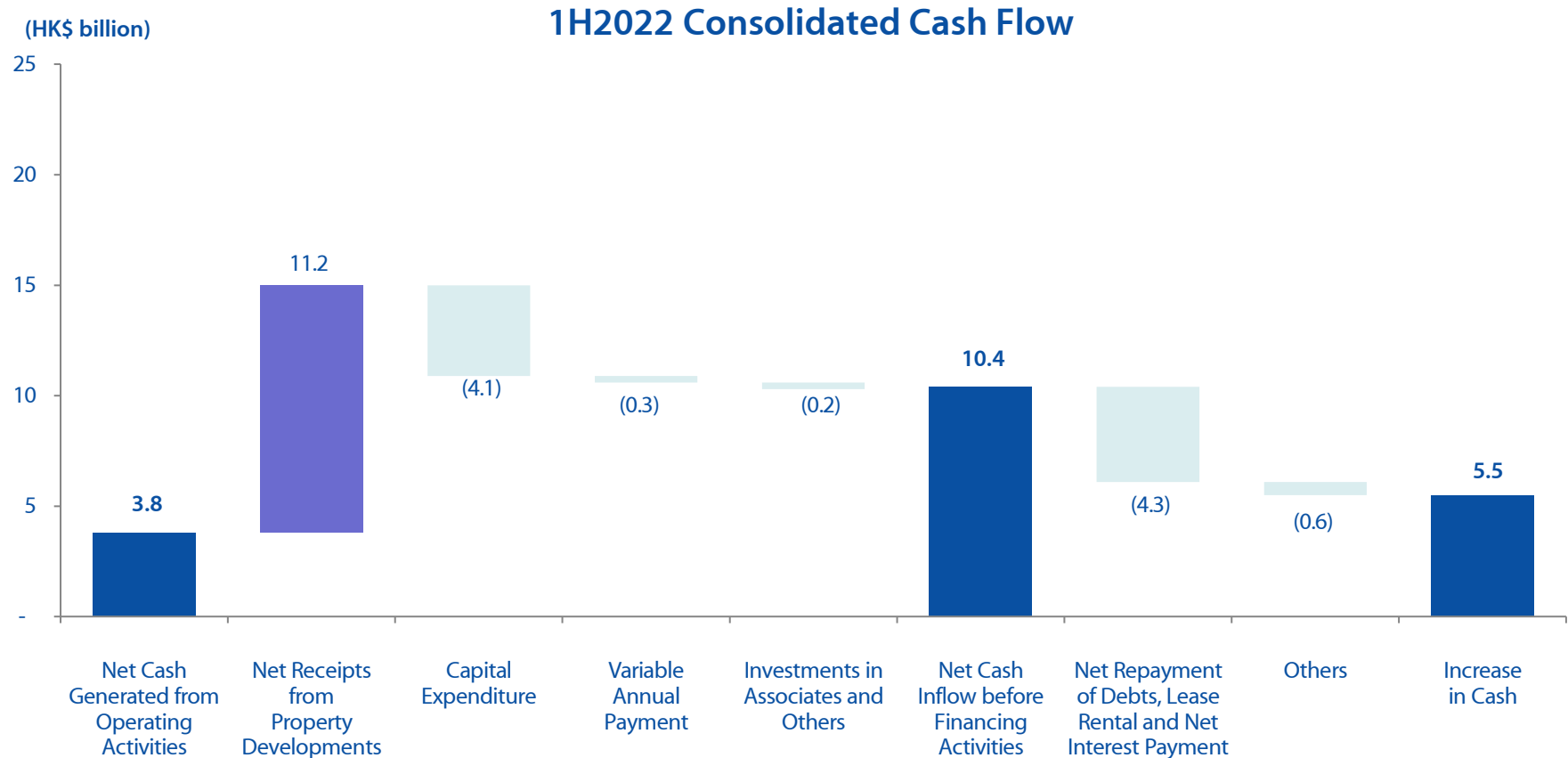
** 2020 figures were affected by COVID-19 and the provision in respect of SCL (HK\$1.4b)

*** 2021 figures were affected by COVID-19

Consolidated Statement of Financial Position

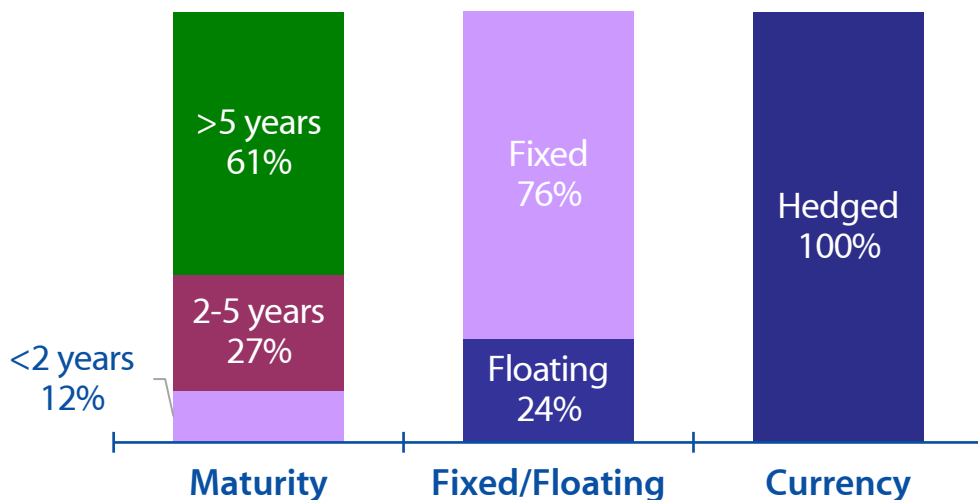
(HK\$m)	30 Jun 2022	31 Dec 2021	Increase/ (Decrease)	
				%
Assets				
Investment properties	82,492	84,801	(2,309)	(2.7)
Other property, plant and equipment	101,311	101,517	(206)	(0.2)
Service concession assets	33,988	34,714	(726)	(2.1)
Property development in progress	10,605	11,215	(610)	(5.4)
Interests in associates & joint ventures	12,504	12,442	62	0.5
Debtors and other receivables	10,774	14,797	(4,023)	(27.2)
Amounts due from related parties	5,586	4,384	1,202	27.4
Cash, bank balances and deposits	26,439	20,970	5,469	26.1
Deferred expenditure	2,343	1,964	379	19.3
Investments in securities	1,470	1,479	(9)	(0.6)
Properties held for sale	1,133	639	494	77.3
Others	3,649	3,160	489	15.5
Total Assets	292,294	292,082	212	0.1
Liabilities				
Debts	39,288	43,752	(4,464)	(10.2)
Creditors, other payables and provisions	40,390	40,077	313	0.8
Current taxation	3,517	2,381	1,136	47.7
Amounts due to related parties	5,518	479	5,039	n/m
Obligations under service concession	10,181	10,231	(50)	(0.5)
Deferred tax liabilities	14,392	14,418	(26)	(0.2)
Others	1,080	707	373	52.8
Total Liabilities	114,366	112,045	2,321	2.1
Total Equity	177,928	180,037	(2,109)	(1.2)

Consolidated Cash Flow



Financing and Credit Ratios

Company Debt Profile (30 Jun 2022)⁽¹⁾



Group's consolidated debt position ⁽²⁾:
 HK\$39,288m
 (HK\$43,752m as at 31 Dec 2021)

Average cost of interest-bearing borrowings: 2.2% (same as 1H2021)

Interest and finance charges:
 HK\$458m (+2.9% YoY)

	30 Jun 2022	31 Dec 2021
Net Debt / Equity ratio⁽³⁾	12.7%	18.1%
	1H2022	1H2021
Interest cover⁽⁴⁾	19.8x	12.0x

Note:

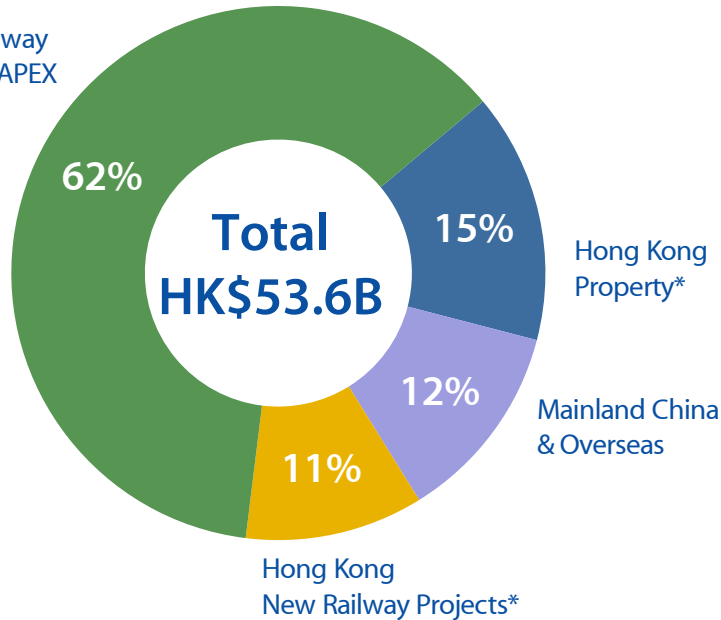
1. Excluding Mainland China and overseas subsidiaries debts
2. Excluding obligations under service concession
3. Including lease liabilities, bank overdrafts, obligations under service concession and loan from holders of non-controlling interests as components of debt
4. Operating profit before fair value measurement of investment properties, depreciation, amortisation, impairment loss, variable annual payment, share of profit of associates and joint ventures divided by gross interest and finance charges before capitalization and utilisation of government subsidy for Shenzhen Metro Line 4 operation
5. Certain comparative figures have been reclassified to confirm to current period's presentation.

Capital Expenditure & Investments



2022-2024

Hong Kong Railway
Maintenance CAPEX



Estimated spend (HK\$Billion):

2022: \$16.1

2023: \$20.7

2024: \$16.8

Total: \$53.6

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

Hong Kong Transport Operations

	1H2022	1H2021	Favourable/ (Unfavourable) change (%)
Patronage (million)			
- Domestic Service	570.5	646.1	(11.7)
- Cross-boundary Service	0.2	0.2	(13.0)
- High Speed Rail	-	-	n/m
- Airport Express	1.0	1.0	(0.6)
- Light Rail and Bus	77.7	88.6	(12.3)
- Intercity	-	-	n/m
Total	649.4	735.9	(11.8)
Average fare (HK\$)			
- Domestic Service	8.08	7.61	6.1
- Cross-boundary Service	9.6	10.2	(5.0)
- High Speed Rail	-	-	n/m
- Airport Express	34.7	53.1	(34.7)
P&L (HK\$m)			
- Domestic Service	4,782	5,000	(4.4)
- Cross-boundary Service	2	2	-
- High Speed Rail	723	651	11.1
- Airport Express	33	51	(35.3)
- Light Rail and Bus	248	268	(7.5)
- Intercity	-	-	n/m
- Others	27	32	(15.6)
Total Revenue	5,815	6,004	(3.1)
Staff Costs and Related Expenses	(3,155)	(2,988)	(5.6)
Maintenance and Related Works	(1,019)	(1,046)	2.6
Energy and Utilities	(877)	(826)	(6.2)
General and Administration Expenses	(343)	(346)	0.9
Stores and Spares Consumed	(253)	(267)	5.2
Railway Support Services	(89)	(113)	21.2
Government Rent and Rates	(77)	(80)	3.8
Other Expenses	(118)	(87)	(35.6)
EBITDA	(116)	251	n/m
Depreciation and amortization	(2,496)	(2,362)	(5.7)
Variable Annual Payment	(163)	(174)	6.3
EBIT	(2,775)	(2,285)	(21.4)
EBITDA Margin (%)	(2.0%)	4.2%	n/m
EBIT Margin (%)	(47.7%)	(38.1%)	-9.6%pts

n/m: not meaningful

Hong Kong Station Commercial

Hong Kong Station Commercial (HK\$m)	1H2022	1H2021	Favourable/ (Unfavourable) change (%)
- Station Retail Rental Revenue	774	808	(4.2)
- Advertising Revenue	352	344	2.3
- Telecommunication Income	316	302	4.6
- Other Station Commercial Income	39	42	(7.1)
Total Revenue	1,481	1,496	(1.0)
Operating expenses	(244)	(220)	(10.9)
EBITDA	1,237	1,276	(3.1)
Depreciation and Amortisaion	(105)	(95)	(10.5)
Variable Annual Payment	(34)	(36)	5.6
EBIT	1,098	1,145	(4.1)
EBITDA Margin (%)	83.5%	85.3%	-1.8%pts
EBIT Margin (%)	74.1%	76.5%	-2.4%pts
Average Occupancy Rate (% , Station Kiosks)	97.4%	98.1%	-0.7%pt
Rental Reversion (% , Station Kiosks)	-13.5%	-17.5%	+4.0%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)	1H2022	1H2021	Favourable/ (Unfavourable) change (%)
- Property Rental	2,188	2,392	(8.5)
- Property Management	119	119	-
Total Revenue	2,307	2,511	(8.1)
Operating Expenses	(434)	(433)	(0.2)
EBITDA	1,873	2,078	(9.9)
Depreciation and Amortization	(7)	(10)	30.0
Variable Annual Payment	(1)	(1)	-
EBIT	1,865	2,067	(9.8)
EBITDA Margin (%)	81.2%	82.8%	-1.6%pts
EBIT Margin (%)	80.8%	82.3%	-1.5%pts
Average Occupancy Rate (% Malls)	99.0%	98.5%	+0.5%pt
Average Occupancy Rate (% Two ifc)	92.0%	98.2%	-6.2%pts
Rental Reversion (% Malls)	-6.8%	-11.4%	+4.6%pts

Hong Kong Property Development (HK\$m)	1H2022	1H2021	Favourable/ (Unfavourable) change (%)
- Share of Surplus and Interest in Unsold Properties from Property Development	9,161	3,635	152.0
- Agency Fee and Other Income from West Rail Property Development	122	29	320.7
- Overheads and Miscellaneous Studies	(6)	(10)	40.0
EBIT	9,277	3,654	153.9

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

Hong Kong property development profit was primarily derived from the proceeds from LP10, THE SOUTHLAND and La Marina in 1H2022

Mainland China and International Businesses

<i>(HK\$m)</i>	1H2022	1H2021	Favourable/ (Unfavourable) change (%)
Recurrent Businesses Revenue of Subsidiaries	13,150	12,050	9.1
- Melbourne Train	580	299	94.0
- Sydney Metro Northwest	27	33	(18.2)
- Sydney Metro City & Southwest	113	4	n/m
- Nordic Group	(12)	21	n/m
- TfL Rail/Elizabeth Line	94	74	27.0
- Shenzhen Metro Line 4*	43	56	(23.2)
- Others	78	92	(15.2)
EBITDA	923	579	59.4
Depreciation and Amortisation	(132)	(134)	(1.5)
EBIT	791	445	77.8
EBIT (net of Non-controlling Interests)	595	336	77.1
EBITDA Margin (%)	7.0%	4.8%	+2.2%pts
EBIT Margin (%)	6.0%	3.7%	+2.3%pts
Recurrent Business Profit	364	258	41.1
Associates & Joint Ventures			
Share of EBIT	752	857	(12.3)
Share of Profit	292	430	(32.1)
(Loss)/Profit Attributable to Shareholders of the Company			
Arising from Recurrent Businesses (before Business Development Expenses and Impairment Loss)	656	688	(4.7)
- Business Development Expenses	(140)	(122)	(14.8)
Arising from Recurrent Businesses (after Business Development Expenses but before Impairment Loss)	516	566	(8.8)
- Impairment Loss on Shenzhen Metro Line 4	(962)	-	n/m
Arising from Recurrent Businesses (after Business Development Expenses and Impairment Loss)	(446)	566	n/m
- Arising from Mainland China Property Development	39	29	34.5
Arising from Underlying Profit	(407)	595	n/m

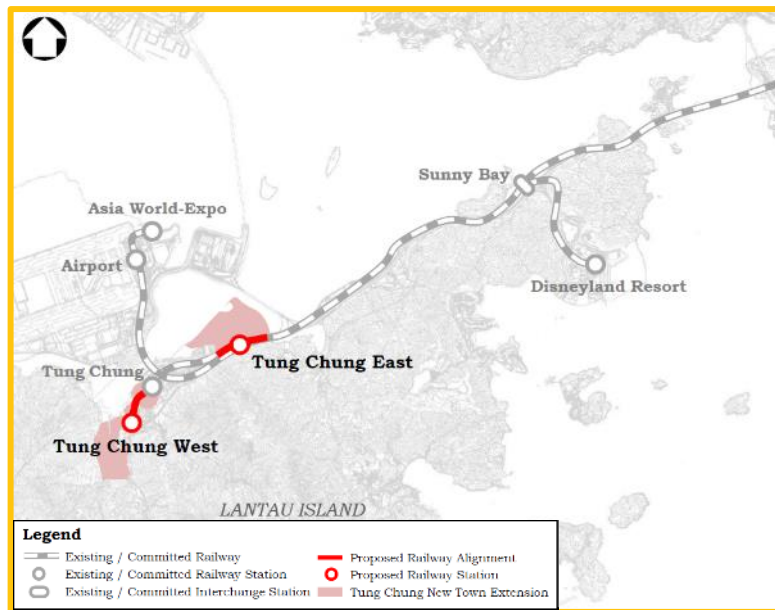
n/m: not meaningful

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.

* Excluding the impairment loss of HK\$962 million on SZL4 in Mainland China in 1H2022

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



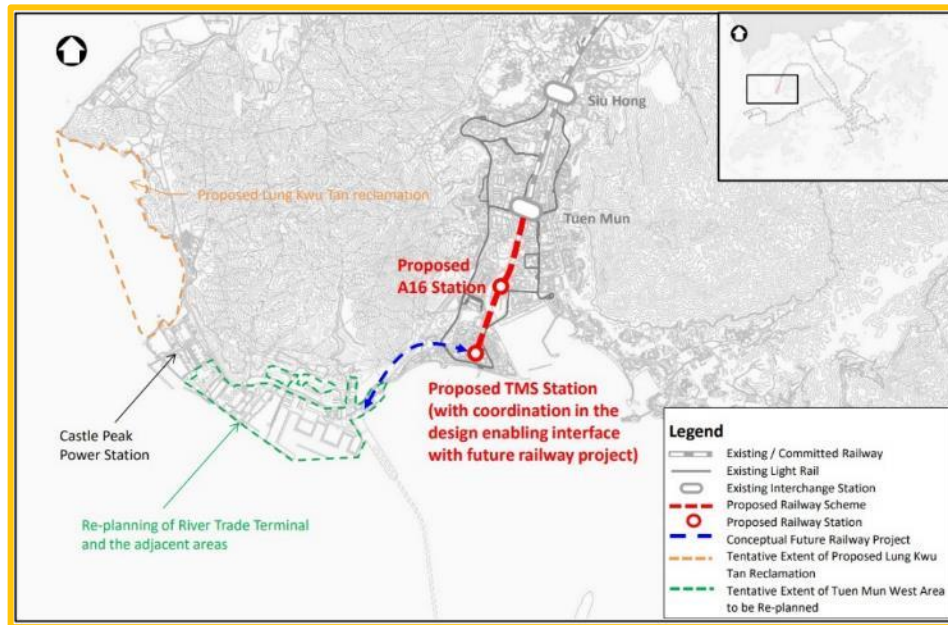
Source: LegCo document

* 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



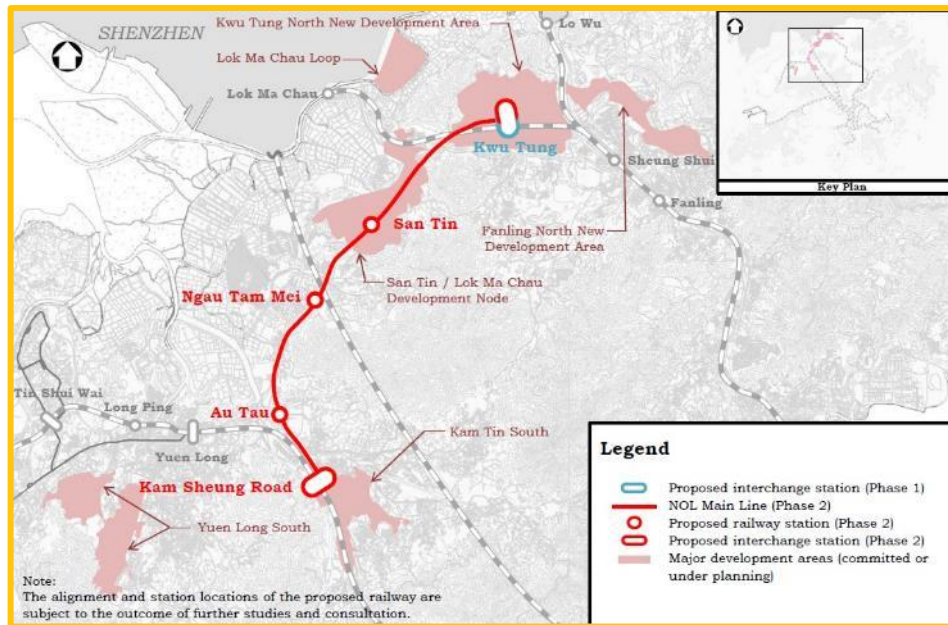
Source: LegCo document

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

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



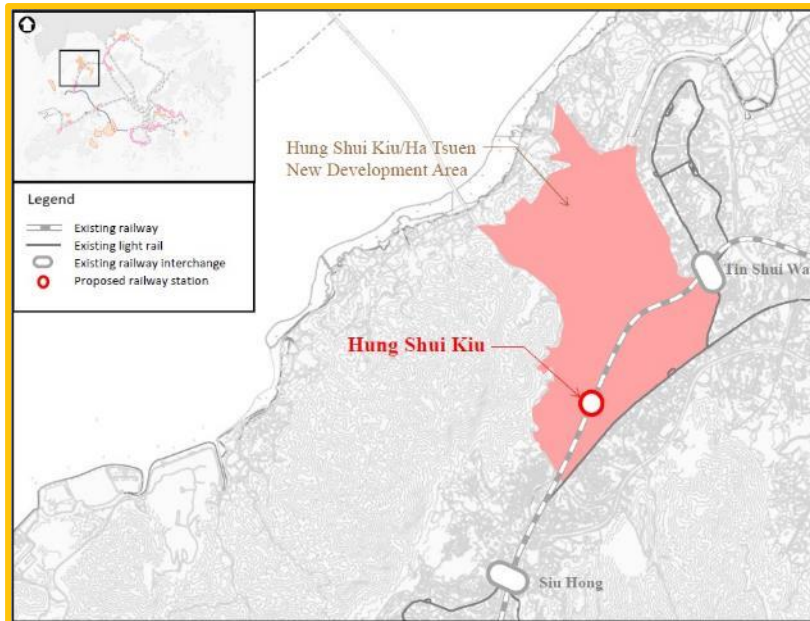
Source: LegCo document

* 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

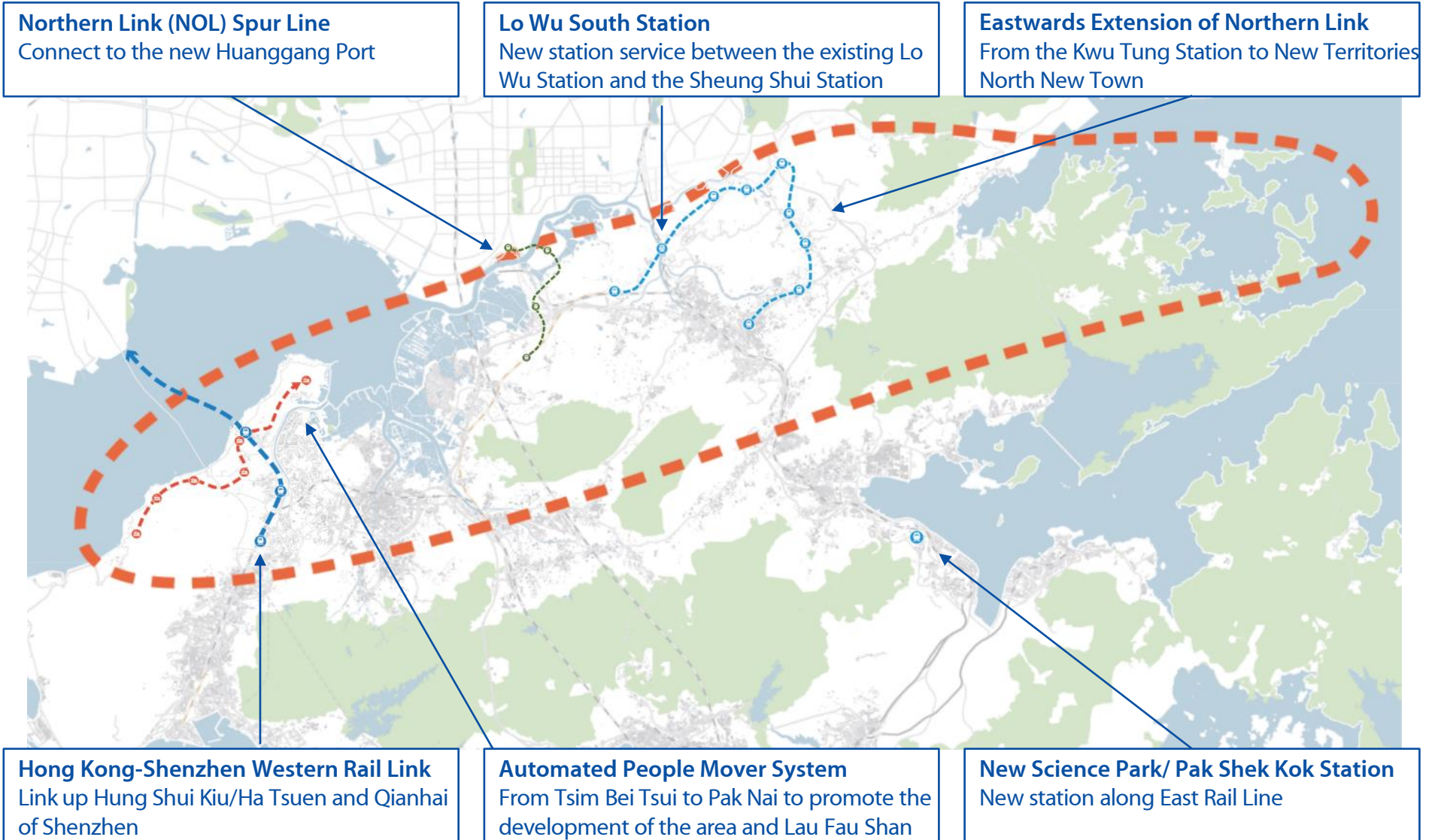


Source: LegCo document

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

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



Source: Northern Metropolis Development Strategy (Combined by MTRC)

Hong Kong-Shenzhen Western Rail Link (HSWRL)

- Having a length of about 8 km for the Hong Kong section, the proposed Hong Kong-Shenzhen Western Rail Link (Hung Shui Kiu-Qianhai) (HSWRL) alignment would start from Hung Shui Kiu and connect to Qianhai of Shenzhen
- Furthermore, stations (such as Ha Tsuen Station and Lau Fau Shan Station) could be added along the alignment within Hong Kong to optimise the development potential of areas along the railway alignment



Central Rail Link

- The proposed Central Rail Link is about 16 km in length
- It will stretch from Kam Tin in Yuen Long, passing through the Northeast Tsuen Wan/Northeast Kwai Chung, and link to the existing Kowloon Tong Station for interchange with East Rail Line and Kwun Tong Line



Tseung Kwan O Line Southern Extension

- The proposed Tseung Kwan O (TKO) Line Southern Extension will run southwards from the at-grade LOHAS Park Station to the proposed TKO Area 137 underground station
- Total route length will be about 3 km



Shenzhen Metro Line 4 (SZL4) Impairment

- In July 2020, the Shenzhen Municipal Government announced that a fare adjustment framework for the Shenzhen Metro network would come into effect on 1 January 2021. The framework was expected to enable the establishment of a mechanism for fare setting and the implementation procedures for fare adjustments
- Up to 30 June 2022, there has been no increase in SZL4's fare since we started operating the line in 2010 whilst the operating costs continue to rise. As we have been warning repeatedly for some time, if a suitable fare increase and adjustment mechanism are not implemented soon, the long-term financial viability of this line will be impacted
- As it is anticipated that the mechanism and procedures for fare adjustments will take longer time to implement and patronage will remain at lower level for a period of time, an impairment test was performed for SZL4, which carried a book value of HK\$4,589 million, and the corresponding recoverable amount was determined at HK\$3,627 million as at 30 June 2022
- As such, an impairment provision of HK\$962 million was recognised for the SZL4 service concession assets in the consolidated profit and loss account for the six months ended 30 June 2022
- The recoverable amount tested for impairment has been determined based on a value in use calculation covering the remaining services concession period. An estimated pre-tax discount rate of 9.2% was used in estimating SZL4 's value in use

2022 Business Update

Patronage	2022 (Nov YTD YoY%)
- Domestic services	Down 6.2%
- Airport express	Up 33.1%
- Cross-boundary services*	Down 11.9%
- High-speed-rail*	n/a
Fare	2022
- FAM	No fare adjustment**
Total tenant sales turnover	2022 (Nov YTD YoY%)
Station commercial	
- Station kiosks	Outperformed
- Duty free shops*	Shops closed
Shopping malls	
- Elements	Underperformed
- Shopping malls excluding Elements	In-line
Industry statistics	2022 (Nov YTD YoY%)
- Hong Kong retail sales	Down 4.2%
- Hong Kong tourist arrivals	Up 442%

Source: Company data and government figures

* 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. 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.

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



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