

**MTR Raises Fare Rebate to 20%
in Latest Relief Measures Amid COVID-19 Pandemic**

Further to the special relief measures launched in late February 2020 to help members of public to ride over the difficulties due to the COVID-19 pandemic, the MTR Corporation today (8 April 2020) announced new relief initiatives that benefit all MTR passengers*. As the Government just announced, the measures include “20% Rebate for Every Octopus Trip” for six months from 1 July 2020 to 1 January 2021, an enhancement over current 3.3% rebate. The revenue forgone will be jointly borne by the Corporation and the Government. The Government will have to seek approval for the required funding from the Legislative Council Finance Committee later.

In addition to the enhanced fare discount to all Octopus users, all monthly pass passengers will enjoy a flat reduction of \$100 off their purchases. Each purchase for all five types of Monthly Pass Extras and MTR City Saver will enjoy a flat reduction of \$100 during the six months from July 2020 to December 2020. (See Appendix)

It is estimated that the total revenue forgone for the initiatives will amount to about \$1.6 billion, depending on the actual MTR patronage during the six-month period. The Government will bear half of the total actual revenue forgone with a cap of \$0.8 billion, while the Corporation will shoulder the remainder.

“As a Hong Kong-based company, the MTR Corporation is committed to riding out the tough times together with the city. In the past few months, we have already offered relief measures on passenger fares and tenant rentals at MTR malls and stations. Considering the unprecedented, continuous and tremendous challenges facing the community amid the pandemic, the Corporation has worked out the new initiatives after striking a balance among various considerations and discussion with the Government. We welcome the government’s support to make this offer possible. We hope that the Hong Kong economy will recover when the pandemic is over,” said Dr Jacob Kam, Chief Executive Officer of MTR Corporation.

The COVID-19 relief package is a special one-off, six-month relief measure outside of the existing Fare Adjustment Mechanism. Despite the heavy revenue losses in our transport operations and rental abatement offered to certain tenants in our malls and stations as previously announced, the overall financial position of the MTR Corporation remains solid.

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About MTR Corporation

Every day, MTR connects people and communities. As a recognised world-class operator of sustainable rail transport services, we are a leader in safety, reliability, customer service and efficiency.

MTR has extensive end-to-end railway expertise with more than 40 years of railway projects experience from design to planning and construction through to commissioning, maintenance and operations. Going beyond railway delivery and operation, MTR also creates and manages dynamic communities around its network through seamless integration of rail, commercial and property development.

With more than 40,000 dedicated staff*, MTR carries over 13 million passenger journeys worldwide every weekday in Hong Kong, the United Kingdom, Sweden, Australia and the Mainland of China. MTR strives to grow and connect communities for a better future.

For more information about MTR Corporation, please visit www.mtr.com.hk.

*includes our subsidiaries and associates in Hong Kong and worldwide

Remarks:

* All Octopus users travelling MTR lines (including trips to and from Lo Wu and Lok Ma Chau Stations), Light Rail and MTR buses (except Airport Express) will enjoy "20% Rebate for Every Octopus Trip" for six months from 1 July 2020 to 1 January 2021.

Appendix:

Type	Existing	Promotional
1. MTR City Saver	\$435	\$335
2. Sheung Shui/ Wu Kai Sha – East Tsim Sha Tsui Monthly Pass Extra	\$485	\$385
3. Tuen Mun - Nam Cheong Monthly Pass Extra	\$515	\$415
4. Tuen Mun – Hung Hom Monthly Pass Extra	\$600	\$500
5. Tung Chung – Nam Cheong Monthly Pass Extra	\$405	\$305
6. Tung Chung – Hong Kong Monthly Pass Extra	\$635	\$535