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About MTR

MTR is regarded as one of the world's leading railway operators for safety, reliability, customer service and cost efficiency. In addition to its railway operations in Hong Kong, Mainland China and around the world, the MTR Corporation is involved in a wide range of business activities including the development of residential and commercial properties, property leasing and management, advertising,

telecommunication services and international consultancy services

The Corporation's aspiration is to "Keep Cities Moving". Through its transportation network and property developments, the Corporation enables cities and their people to move forward and make progress.



Corporate Strategy

The Corporation is pursuing the Corporate Strategy, "Transforming the Future", by more deeply embedding sustainability and Environmental, Social and Governance principles into its businesses and operations with the aim of creating more value for all stakeholders.

The strategic pillars of the Corporate Strategy are:

Hong Kong Core

Attain the full potential of the Hong Kong Core Business and advance our social objectives

Mainland China and International Business

Expand into new hubs and new products across our Mainland China and International Business, maintaining a steady growth

New Growth Engine

Invest in new technologies and mobility services to reinforce our core for long-term growth

Corporate Governance

The management of the MTR Corporation is overseen by a chief executive officer and an executive committee. They report to a Board headed by a non-executive chairman and made up of local business and community leaders and government representatives.

The Corporation is committed to a high standard of business ethics and integrity. To foster an ethical culture in the workplace, all staff are required to follow a Code of Conduct in their daily duty.

The MTR Story

The MTR Corporation was established in 1975 as the Mass Transit Railway Corporation with a mission to construct and operate, under prudent commercial principles, an urban metro system to help meet Hong Kong's public transport requirements. The sole shareholder was the Hong Kong Government.

The Company was re-established as the MTR Corporation Limited in June 2000 after the Hong Kong Special Administrative Region Government sold 23% of its issued share capital to private investors in an Initial Public Offering. MTR Corporation shares were listed on the Stock Exchange of Hong Kong on 5 October 2000.

The Corporation marked another major milestone on 2 December 2007 when the operations of the other Government-owned rail operator, the Kowloon-Canton Railway Corporation, were merged into the MTR, heralding a new era in Hong Kong railway development.

Other than bringing more efficient and competitively priced services to local rail passengers, the merger brought new growth opportunities to the Corporation's businesses in and outside of Hong Kong.

Today, along with its transport services in Hong Kong, MTR has expanded its railway operations internationally, serving passengers in Mainland China, Australia and Sweden.

MTR's unique integrated Hong Kong business model seamlessly connects railway service with communities above stations in a way that optimises land use, builds new communities, contributes to the growth of the city and is financially and environmentally sustainable in the long run.

Inside and outside Hong Kong, MTR employees are committed to serving communities with excellence, professionalism and a spirit of continuous improvement.

International Railway Services

Evangeline PabloSenior Commercial Manager

(Sydney Metro City & Southwest)

"On a well-publicised and extremely challenging project such as the Sydney Metro City and Southwest, my role is critical in ensuring that the focus is not solely on the completion of the project but also maintaining the professionalism and good working relationship with all the stakeholders, without compromising MTR's commercial interests."



Prope

Ka-ki Ko

Senior Customer Service Ambassador

"Working for MTR Malls, my role is not simply to answer customers' enquiries but also to provide them with an excellent customer experience and give them a friendly smile."

Mainland China Railway Services

Kevin Wang

Operation Control Centre Manager (Hangzhou MTR)

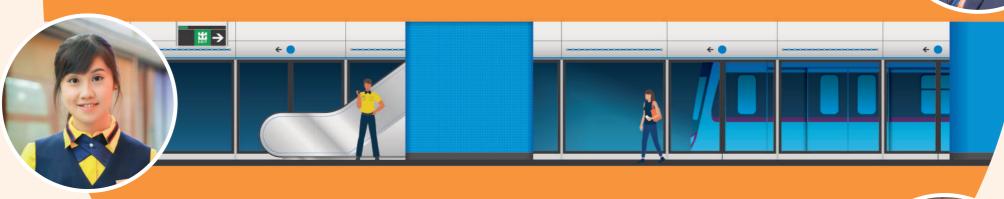
"We see the uniqueness of each city and understand the needs of the local passengers and strive to providing them with caring service. The praise and trust of passengers encourages me to keep improving our service quality."

Hong Kong Transport Service

Kiki Hung

Group Station Manager

"My job requires efficient collaboration and communication to ensure that our train service remains smooth and punctual overall."



Railway Construction

Jeff Chan

Senior Construction Manager-Civil

"Our new railway projects will serve communities in different parts of Hong Kong. We make every effort to maintain close contact with local communities to listen to their views and we always seek to minimise any impacts on the communities."



Maintenand

Wai-hung Chui

Renewal Inspector – P Way

"Replacing sections of rail track during the "golden two hours" overnight requires a high level of skill and outstanding teamwork. It's a great reward to know our work keeps millions of people on the move."

(2)

Hong Kong Transport Services

The MTR Corporation's safe, reliable and efficient railway network forms the backbone of the extensive public transport network that serves Hong Kong, a city ranked by international surveys as the world's leader in public transit. With passengers consistently arriving on time at their destinations 99.9% of the time, passengers are counting on the MTR to provide fast and convenient connections to most locations in Hong Kong and beyond.

Domestic Train Service

Connecting all corners of the city with about 5.64 million passenger journeys on weekdays, MTR operates 9 commuter rail lines serving Hong Kong Island, Kowloon and the New Territories as well as Light Rail and MTR Bus services in the Northwest New Territories. Train stations are designed for seamless interchange to ensure a smooth flow of passengers throughout the day. In addition, the Corporation operates the Airport Express connecting the city's central business hub to Hong Kong International Airport and Asia World-Expo.

Cross-Boundary Train Service

Apart from the cross-boundary service on the East Rail Line connecting Hong Kong and Shenzhen, the High Speed Rail (Hong Kong Section) running from Hong Kong West Kowloon Station connects Hong Kong to the national High Speed Rail network. Passengers can conveniently travel directly to multiple cities in Mainland China without interchange.

The High-Speed Rail (Hong Kong Section) provides cross-boundary passengers with a comfortable, convenient, high-speed, and reliable service, serving as an important bridge connecting Hong Kong and the Mainland. With continuous network expansion and service enhancements, passengers can now travel directly from Hong Kong West Kowloon Station to 96 Mainland destinations, with at least 104 pairs of cross-boundary trains operating daily. (As of July 2025)

Note: The regular-speed Intercity Through Train service has been discontinued and upgraded to high-speed rail service.



Operations Control Centres

The Operations Control Centre lies at the heart of MTR's Hong Kong railway operations. From one centralised location in Tsing Yi, traffic controllers monitor and regulate heavy rail operations, which makes it easier for the team to take quick and effective decisions. Separate control centres in Tuen Mun and Shek Kong serve as hubs for monitoring and regulating operations for the Light Rail network and High Speed Rail respectively.

Depots

MTR's reliable train service performance is sustained by stringent standards for railway maintenance, advanced asset management systems and a dedicated workforce. More than 2,000 train and Light Rail cars are serviced at 10 maintenance depots, while MTR buses are serviced at three designated bus depots.

Smart Maintenance

Unseen by passengers, the MTR network is bustling with activity during non-traffic hours overnight, as maintenance crews make use of the two-hour golden window of non-traffic hours to undertake essential inspection, maintenance and asset renewal of railway systems and equipment. MTR also strives to use innovation and technology, including real-time monitoring of the operation of critical railway equipment during train service and the use of Al in big data analysis, to achieve data-driven smart maintenance, to enhance maintenance efficiency and further ensure the reliability and safety of Hong Kong's railway network.

Enhancing Customer Experience

MTR is committed to delivering a world-class customer experience to all customers. It also constantly enhances customers' travelling experience with new technology and investment in asset renewal.

An attractive mix of station retail outlets and services add to the outstanding convenience of travel on the MTR while high speed mobile and data services keep passengers seamlessly connected throughout their journeys. Earnings from station retail rentals and advertising also make MTR a leader among the world's metros in non-farebox revenues.

Smart Mobility

MTR strives to "Go Smart Go Beyond" and has introduced a number of smart mobility initiatives to facilitate a smarter and more seamless travel experience.

MTR Mobile features railway and other transport information and journey planning functions, e-tickets, news and offers from MTR Malls and station shops, and a variety of lifestyle content. "MTR • Care", an app which offers smart functions was also introduced to cater to the needs of the elderly and passengers with special needs.



To enhance customer experience, as of July 2025, an Al-enabled and voice-controlled Virtual Service Ambassador (Al Tracy) was introduced in 7 stations to respond to passenger enquiries and provide information on routes in real time.

MTR provides a fully electronic payment system for MTR trips with diverse payment options including Octopus, contactless bank card, QR code and Single Journey Smart Ticket. Electronic payment service is also available at all Customer Service Centres at MTR stations.

Station Retail

MTR stations provide convenient places to enjoy a wide variety of goods and services on offer – everything from food to fashion, health and beauty, books, banking, convenience stores, dry cleaning shops, shoe repairs and travel services.

More user-friendly services along the railway alignment include shopping centres; duty-free shops at Lo Wu, Lok Ma Chau, Hung Hom and Hong Kong West Kowloon stations; ATMs; public car parks; and park and ride services for passengers.

Advertising

Innovative advertising and promotion campaigns are a wellestablished feature of the MTR network. MTR uses traditional and digital advertising panels, large LED panels with dynamic contents, and the multi-media broadcast service on board to create opportunities for advertisers to reach large numbers of targeted consumers.

Telecommunications

MTR passengers can easily stay connected as they travel around the railway network. With 5G services now available in all MTR stations, passengers may access the Internet and other high speed data services via their mobile devices. Also, the 5G mobile network in 24 MTR stations is being progressively upgraded with 3.3 and 3.5 GHz "golden spectrum" added. As of July 2025, installation works at 9 stations were completed. Free Wi-Fi services are also available at all MTR stations, on Airport Express trains and High Speed Rail trains.

Continuous Asset Renewal

MTR continuously makes substantial investment to ensure the railway system is kept in prime condition. Over the five-year period from 2023 to 2027, MTR is putting in over HK\$65 billion in railway asset renewal, enhancement and maintenance. Large-scale asset renewal projects include new trains and signalling systems for urban lines and the Disneyland Resort Line, as well as the renewal of power supply systems, chiller plants and railway assets in tunnels for some of the railway lines.

The Installation of East Rail Line Automatic Platform Gates (APGs) has been successfully completed by May 2025. The project involved the installation of approximately 1,600 pairs of APGs across 35 platforms at 13 stations.



42,000+ Advertising units in stations and trains

(as at December 2024)

1,579Station shops

(as at December 2024)





MTR Network							
Total Route Length (MTR, Airport Express and Light Rail)	245.3 km						
Railway Lines	Kwun Tong, Tsuen Wan, Island, Tung Chung, Tseung Kwan O, Disneyland Resort, East Rail, Tuen Ma Line and South Island lines	Airport Express	Light Rail				
Total route length	201.8 km	35.2 km (on mainly shared tracks with Tung Chung Line)	36.2 km				
Total number of stations	96	5 (3 are integrated with Tung Chung Line)	68				
Number of train cars	2,039	88	149				
Daily hours of operation	19 (except East Rail Line and Tuen Ma Line: 19.5)	19	19				
Designed maximum one-direction loading per hour	Tung Chung Line - 45,000; Kwun Tong, Tsuen Wan, Island and Tseung Kwan O lines - 85,000; Disneyland Resort Line - 10,800; East Rail Line - 82,500; Tuen Ma Line - 75,000; South Island Line - 12,000	6,400	/				

High Speed Rail (Hong Kong Section) Route Length 25.7km Station Hong Kong West Kowloon Station Total number of trains 9 Vibrant Express trains Daily hours of operation 18 hours

	Kwun Tong Line (Tiu Keng Leng to Whampoa)*	Tsuen Wan Line (Tsuen Wan to Central)*	Island Line (Chai Wan to Kennedy Town)	Tung Chung Line (Tung Chung to Hong Kong)	Tseung Kwan O Line (Po Lam/LOHAS Park to North Point)*	South Island Line (South Horizons to Admiralty)	Disneyland Resort Line (Sunny Bay to Disneyland Resort)	East Rail Line (Lo Wu/Lok Ma Chau to Admiralty)	Tuen Ma Line (Wu Kai Sha to Tuen Mun)	Airport Express (AsiaWorld-Expo to Hong Kong)	Light Rail (Tuen Mun/Yuen Long/Tin Shui Wai)
oute Length (km)	14.2	16	16	31.1	11.9	7	3.3	45.8	56.5	35.2	36.2
lumber of Trains											
Norning Peak	33	34	35	13	16	7	2	32	52	7	136
vening Peak	31	34	33	13	16	7	2	31	46	7	130
ength of Train	182 metres	182 metres	182 metres	184 metres	182 metres	70 metres	91 metres	219 metres	195 metres	184 metres	20 metres per car
ar Capacity	39-45 seated and 268-272 standing	39-45 seated and 268-272 standing	39-45 seated and 268-272 standing	48 seated and up to 265 standing	39-45 seated and 268-272 standing	39-48 seated and 264-273 standing	60 seated and up to 120 standing	42-49 seated and up to 309 standing First class compartment: 72 seated and up to 29 standing	40-52 seated and up to 287 standing	64 seated	43 seated and up to a range from 16° to 212 standing
uiet Car	/	/	/	/	1	Available	/	Available	Available	Available	/
peed											
verage	33 kph	33 kph	33 kph	80 kph	33 kph	38 kph	55 kph	62 kph	45 kph	80 kph	/
laximum	80 kph	80 kph	80 kph	135 kph	80 kph	80 kph	80 kph	120 kph	130 kph	135 kph	80 kph
requency (weekday)											
Norning Peak (sec)	126	120	112	360 to 480 between Tung Chung and Tsing Yi 180 to 240 between Tsing Yi and Hong Kong	153 to 246 between Po Lam and North Point 399 between LOHAS Park and North Point	200	300	163	163	600	300-1140
vening Peak (sec)	138	120	124	240 to 540 between Tung Chung and Tsing Yi 180 to 300 between Tsing Yi and Hong Kong	153 to 246 between Po Lam and North Point 399 between LOHAS Park and North Point	200	300	189	189	600	240-1140
stimataed Transit ime (min)	35	32	31	31	Po Lam to North Point: 17 LOHAS Park to North Point: 18	12	6	Lok Ma Chau to Admiralty: 50 Lo Wu to Admiralty: 44	74	AsiaWorld-Expo to Hong Kong: 28 Airport to Hong Kong: 24	/
laintenance Depot	Kowloon Bay	Tsuen Wan	Chai Wan	Siu Ho Wan	Tsueng Kwan O	Wong Chuk Hang	Siu Ho Wan	Ho Tung Lau	Tai Wai/Pat Heung	Siu Ho Wan	Tuen Mun
ontrol Room	Tsing Yi	Tsing Yi	Tsing Yi	Tsing Yi	Tsing Yi	Tsing Yi	Sunny Bay	Tsing Yi	Tsing Yi	Tsing Yi	Tuen Mun

*Duplicated sections of tracks are excluded.

Hong Kong Properties

MTR Corporation's property business includes the development, management and rental of high-quality residential and commercial projects. Through its successful Rail plus Property integrated development model, MTR not only builds new railway lines but also plans and creates fully integrated commercial and residential communities along the railway alignment. This enhances land values and stimulates patronage. Profits generated from property sales can be used to finance new railway projects. Fares can thus be kept at reasonable levels without the need for government subsidies.



122,000+

Managed residential flats in Hong Kong

(as at December 2024)

920,000+

Square metres of managed office and commercial space in Hong Kong

(as at December 2024)

managed shopping malls

(as at December 2024)

Property Development

MTR has a solid property portfolio along the railway network in Hong Kong, as well as investment properties under development.

Completed projects of note include the 118-storey International Commerce Centre at Kowloon Station in West Kowloon and the 88-storey Two IFC at Hong Kong Station in the central business district on Hong Kong Island. They are Hong Kong's tallest buildings.

MTR property projects are currently under development along the Light Rail, Tseung Kwan O Line, Tuen Ma Line, East Rail Line, South Island Line and Kwun Tong Line. MTR will continue to explore the development potential of stations and associated railway facilities along existing and future railway lines.

MTR Malls

MTR Corporation owns and manages 16 retail complexes throughout Hong Kong. The outstanding performance of MTR Malls has been widely recognised over the years with numerous awards for providing outstanding shopping and customer experiences.

The flagship shopping centre in its portfolio is ELEMENTS. The luxury shopping space above Kowloon Station is home to the world's most coveted brand names and is a lifestyle shopping destination.

MTR continues to expand its investment property portfolio in Hong Kong. The Corporation's brand new community landmark, The Wai, situated above MTR Tai Wai Station, and the lifestyle mall, THE SOUTHSIDE, located at MTR Wong Chuk Hang Station, commenced operation in the second half of 2023.

The Wai spans four retail floors, covering a total of 60,620 square metres with around 150 tenants. It is seamlessly connected to the MTR station and features Hong Kong's largest indoor bicycle parking lot, measuring approximately 1,207 square metres with 330 bicycle parking spaces and various bicycle-friendly facilities. The mall also incorporates over 4,645 square metres of outdoor green spaces, providing customers with a holistic shopping and leisure experience.

Besides, THE SOUTHSIDE, covering a total of 47,000 square metres, is the largest lifestyle mall in Island South, seamlessly connected to MTR Wong Chuk Hang Station. The mall spans five retail floors, featuring around 130 tenants. It also provides over 230 parking spaces, all equipped with electric vehicle charging facilities, comprehensively catering to the daily needs of residents and workers.

Premier Property Management Service

Through the day-to-day management of over 122,000 residential units, 16 malls and 5 office buildings (over 920,000 square metres of office and commercial space), MTR Corporation is one of the largest property managers in Hong Kong.







The Wai features around 150 tenants, providing customers with a holistic shopping and leisure experience.



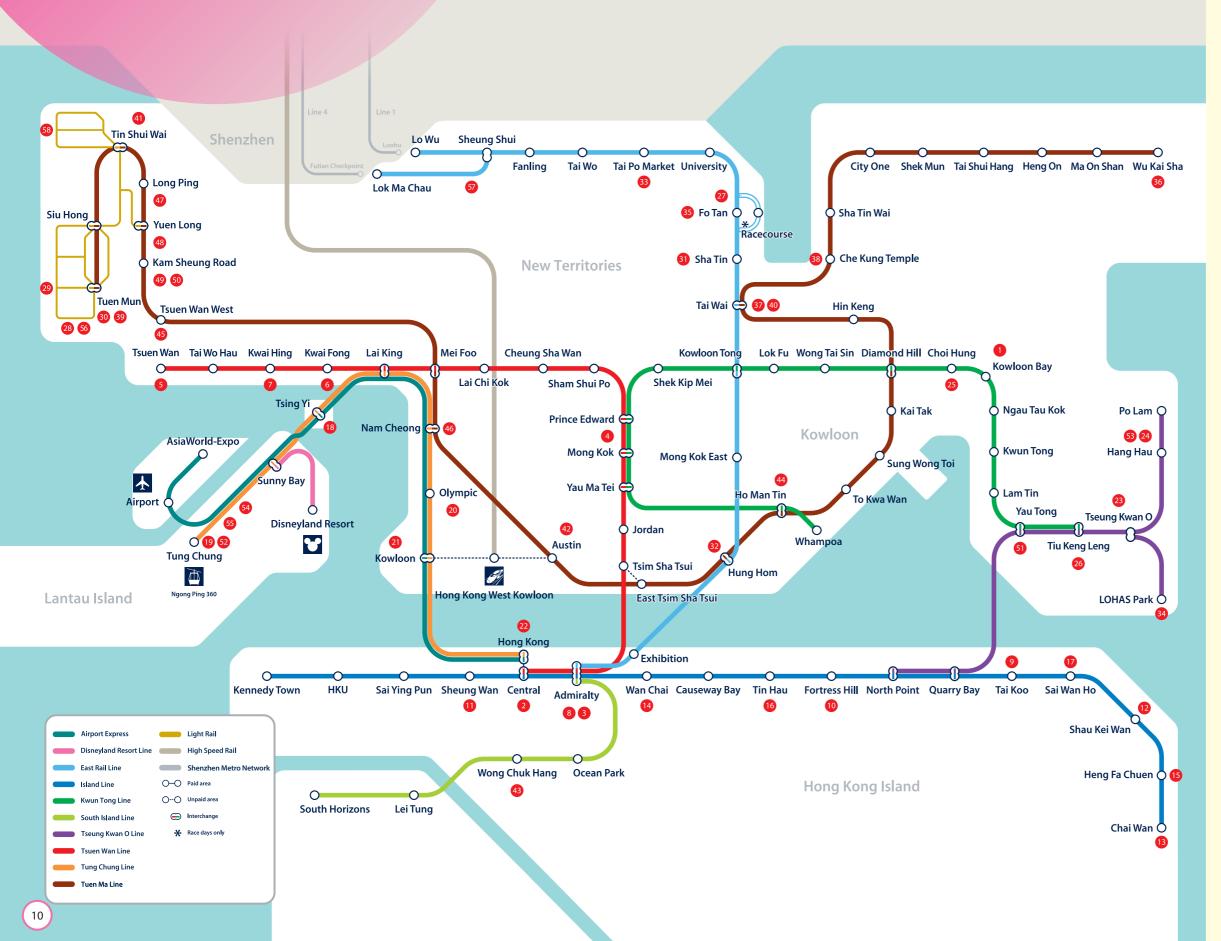
THE SOUTHSIDE offers a diverse range of leisure and shopping amenities, comprehensively catering to the daily needs of residents and workers.

MTR's property management teams provide high quality living and working environments and excellent services to residents, tenants and owners. To actively promote environmental protection and waste reduction, waste recycling schemes have been introduced at all managed properties and extended in recent years to cover glass bottles and food waste, while various energy saving measures are adopted in MTR's properties.

At luxury residential and commercial properties, Premier Plus management delivers the highest quality of services along with hospitality standards matching those of international five-star hotels.

More details of the Corporation's property business are available at: www.mtr.com.hk

MTR System and **Properties**



Properties Owned / Developed / Managed by the Corporation

- 1 Telford Gardens / Telford Plaza Land II
- World-wide House
- Admiralty Centre
- 4 Argyle Centre
- 5 Luk Yeung Sun Chuen / Luk Yeung Galleria
- 6 New Kwai Fong Gardens
- Sun Kwai Hing Gardens
- 8 Fairmont House
- 9 Kornhill / Kornhill Gardens
- Fortress Metro Tower
- 1 Hongway Garden / Infinitus Plaza
- Perfect Mount Gardens
- **13** New Jade Garden
- 14 Southorn Garden
- 15 Heng Fa Chuen / Heng Fa Villa / Paradise Mall
- 16 Park Towers
- **17** Felicity Garden
- 1 Tierra Verde / Maritime Square 1 / Maritime Square 2
- 19 Tung Chung Crescent / Citygate / Novotel Citygate / Seaview Crescent / Coastal Skyline / Caribbean Coast
- 20 Central Park / Island Harbourview / Park Avenue / Harbour Green / Bank of China Centre / HSBC Centre / Olympian City One / Olympian City Two
- The Waterfront / Sorrento / The Harbourside / The Arch / Elements / The Cullinan / The Harbourview Place / W Hong Kong / International Commerce Centre / The Ritz-Carlton, Hong Kong
- 2 One International Finance Centre / Two International Finance Centre / IFC Mall / Four Seasons Hotel / Four Seasons Place
- Central Heights / The Grandiose / The Wings / PopCorn 1 / PopCorn 2 / Crowne Plaza Hong Kong Kowloon East / Holiday Inn Express Hong Kong Kowloon East / Vega Suites
- 24 Residence Oasis / The Lane
- No. 8 Clear Water Bay Road / Choi Hung Park & Ride
- Metro Town
- Royal Ascot / Plaza Ascot
- Ocean Walk
- Sun Tuen Mun Centre / Sun Tuen Mun Shopping Centre
- 30 Hanford Garden / Hanford Plaza
- 3 Citylink Plaza
- MTR Hung Hom Building / Hung Hom Station Carpark
- Trackside Villas
- The Capitol / Le Prestige / Hemera / Wings at Sea / MALIBU / LP6 / MONTARA / SEA TO SKY / MARINI / GRAND MONTARA / GRAND MARINI / OCEAN MARINI / LP10 / The LOHAS
- 35 The Palazzo
- 36 Lake Silver
- Festival City
- 38 The Riverpark
- 39 Century Gateway
- THE PAVILIA FARM I / THE PAVILIA FARM II / The Wai
- 1 The Austin / Grand Austin
- **43** SOUTHLAND / La Marina / THE SOUTHSIDE
- 45 Ocean Pride / Ocean Supreme / PARC CITY /
- 45 THE PAVILIA BAY / City Point
- **46** Cullinan West
- The Spectra / Sol City
- 48 The YOHO Hub

Property Developments Under Construction / Planning

- 4 LOHAS Park Packages
- Tai Wai Station Packages
- 41 Tin Wing Stop
- THE SOUTHSIDE Packages 44 Ho Man Tin Station Packages
- Yau Tong Ventilation Building
- **5** Tung Chung Traction Substation
- 3 Pak Shing Kok Ventilation Building
- 64 Oyster Bay Packages
- 55 Tung Chung East Station Packages
- 66 A16 Station Packages
- **57** Kwu Tung Station Packages
- 38 Hung Shui Kiu Station Packages

West Rail Line Property Developments (As Agent for the Relevant Subsidies of KCRC)

- Century Gateway
- 45 Ocean Pride / Ocean Supreme / PARC CITY / THE PAVILIA BAY / City Point
- 46 Cullinan West
- 47 The Spectra / Sol City
- 48 The YOHO Hub
- 49 Kam Sheung Road Station Packages
- 50 Pat Heung Maintenance Centre

Building New Railways and Communities

Railway is the backbone of a city's development. For many years, MTR Corporation has been actively supporting the Hong Kong Government's strategy of using railways as the backbone of the public transportation system, capitalising the Corporation's professional knowledge and extensive experience in railway business to build railways to connect numerous communities. Applying the "Rail plus Community" development concept, the Corporation develops railway communities and facilitates city development. Modern railways provide convenient transportation and connections for the community with diversified community facilities, such as residential areas, shopping malls, recreational areas, etc., providing ever more efficient and high-quality living to the residents of Hong Kong.

Building Hong Kong's Public Transport Backbone

Since the late 1970s, MTR Corporation has been successfully delivering many major railway infrastructure projects to world-class standards in design, engineering technology and railway services. Starting from the service commencement of Kwun Tong Line, Tsuen Wan Line, Island Line in1980's, followed by Tung Chung Line, Airport Express, Tseung Kwan O Line in 2000's, and the West Island Line, Kwun Tong Line Extension, South Island Line (East), High Speed Rail (Hong Kong Section), Tuen Ma Line and East Rail Line Cross-Harbour Extension which commenced in recent years. The railway network development continues to enhance connections to different corners of the city, providing a sustainable transport option to keep Hong Kong moving.







Tunnel boring works for Tung Chung Line Extension

New Railway Projects in Hong Kong

The Corporation is currently developing several new railway projects with the vision of "Go beyond boundaries" which aligns with the city's development blueprint. The Corporation will fully support the Government to implement the key infrastructure plans by continuously extending the railway network to drive development, create opportunities, and build more communities with enhanced livability.

The Corporation has teams of professionals with strong experience in project design, construction and management. They are committed to adopting innovative technologies, new construction methods and creative thinking to champion the challenges of building the new railway projects, creating a new era of more accessible transportation for Hong Kong people.



Platform transformation works for Kwu Tung Station on the East Rail Line

The construction works of Tung Chung Line Extension, Kwu Tung Station between Lok Ma Chau and Sheung Shui stations on the East Rail Line, Tuen Mun South Extension, Oyster Bay Station between the existing Sunny Bay and Tung Chung stations on the Tung Chung Line, Hung Shui Kiu Station between Tin Shui Wai and Siu Hong stations along the Tuen Ma Line have commenced construction progressively since the middle of 2023. The Corporation also signed the Northern Link (Part 1) Project Agreement with the Government in July 2025 for the financing and construction of parts of the Northern Link Main Line while also commencing the detailed design and planning of the Northern Link Spur Line. The Corporation is further exploring the planning for the South Island Line (West).

Tung Chung East Station structure and the new track construction towards directions to Hong Kong



New railways will lead the development of several new development areas. The Corporation stands in full support of the railway projects proposed under the "Northern Metropolis Development Strategy" and "Strategic Studies on Railways and Major Roads beyond 2030" to expand Hong Kong's railway network, providing closer connections to local communities as well as strengthening connectivity with other cities in the Greater Bay Area. Detailed technical study for the proposed Science Park/ Pak Shek Kok Station on the East Rail Line is underway.

To build new railways for the future of Hong Kong, new technologies, such as Building Information Modelling (BIM) and Design for Manufacture and Assembly (DfMA), etc., are applied, and two Digital Delivery Centres equipped with various digital facilities are set up to achieve better quality and greater efficiency in works and project management. The seven new stations under construction have achieved "BEAM Plus" Provisional Gold or above standard with elements of sustainable development including low-carbon and environmentally friendly designs and facilities with high energy efficiency. Through the use of recyclable resources and taking advantage of the station environment, the new stations will be sustainable and better immerse into the local communities.

Building New Communities for Hong Kong

The Corporation continues to take forward property development and build community facilities at future stations to bring livable communities for Hong Kong.

We are currently working on development sites for railway expansion projects including the Tung Chung Line Extension, the Tuen Mun South Extension, Kwu Tung Station on the East Rail Line, Oyster Bay Station and Hung Shui Kiu Station. We also continue to explore other sites with development potential along our existing and future railway lines.

Besides, the Corporation is advancing property development at Tung Chung East Station to provide more residential units, with the Package 1 awarded in December 2024

Mainland China and International Businesses

The Mainland China and international businesses are one of the three strategic pillars of MTR's Corporate Strategy, enabling MTR to diversify its revenue streams across multiple geographies and build the brand as one of the world's leading providers of mass transit.

Building on its world-class railway services in Hong Kong, over the past 15 years MTR Corporation has taken its expertise in railway development and operations to major cities in Mainland China, Europe and Australia. To meet the needs of different cities, the projects are structured under different models such as Public-Private-Partnerships (PPP), Build-Operate-Transfer (BOT), and Operations and Maintenance (O&M) concessions.

Railways in Mainland China

The Corporation operates railway services to the highest international standards on several metro lines in Beijing, Shenzhen and Hangzhou.

Beijing

In 2006, MTR Corporation, Beijing Infrastructure Investment Co., Ltd. and Beijing Capital Group jointly funded the establishment of Beijing MTR Corporation Limited (Beijing



MTR), which has participated in the investment, construction and operation of metro lines in Beijing. These lines include:

- · Beijing Metro Line 4, a PPP project,
- Beijing Metro Daxing Line, an extension of Line 4, which operates under an O&M concession,
- · Beijing Metro Line 14, a PPP project,
- Beijing Metro Line 16, a PPP project, and
- Beijing Metro Line 17, which is operated under an O&M concession.

Shenzhen

The Corporation's wholly owned subsidiary MTR Corporation (Shenzhen) Limited operates Shenzhen Metro Line 4 (SZL4), with Phase 2 of the line, a 16-km extension constructed by MTR (Shenzhen). The project is funded on a BOT model. The Corporation also operates the SZL4 North Extension under an O&M agreement.

Shenzhen Metro Line 13 (SZL13) is a PPP project operated by a joint venture company comprising MTR Corporation, China Railway Electrification Bureau (Group) Co., Ltd. and a subsidiary of the Shenzhen Municipal Government.





Hangzhou

Hangzhou Metro Line 1 and its extensions, the Xiasha Extension and Airport Extension, are operated by a joint venture between MTR Corporation and Hangzhou Metro Group Co. Ltd. Hangzhou Metro Line 5 is also operated by a joint venture of MTR.

Property and Other Businesses in Mainland China

Based on the successful "Rail plus Community" development model in Hong Kong, MTR Corporation has expanded into Mainland China with transit-oriented development (TOD) projects in Beijing, Shenzhen and Hangzhou.

The Corporation has the land use right for a TOD site in the south of Hangzhou West Station together with its partners. This project is a mixed-use property development comprising serviced apartment, office, retail and hotel components and has a total developable GFA of approximately 688,210 square metres.

We continue to progress our station commercial business in Chengdu as part of our joint venture with Chengdu Rail Transit Group. Meanwhile, a joint venture with Zhengzhou Metro Group was established in October 2024 for MTR to

expand its station commercial business to Zhengzhou. We are also exploring similar opportunities in other cities, including Xi'an and Guangzhou.





Operating in 3 countries (as at July 2025)







Around 2.52 billio total patronage outside Hong Kong (2024)

International Railways

MTR operates railway businesses in Sweden and Australia. Through its international business, the Corporation has delivered significant enhancements to train service performance as well as customer service improvements to existing rail lines in Stockholm and Melbourne through O&M concessions.

Sweden

Stockholm Metro (Stockholms tunnelbana) is operated by MTR Tunnelbanan AB, a wholly owned subsidiary of MTR Corporation.

Besides, MTR Tech, a wholly owned subsidiary of MTR, maintains rolling stock for the Stockholm Metro.





Australia

- The Northwest Rapid Transit (NRT) Consortium, of which MTR is a member, participated in the delivery of the Sydney Metro Northwest Line under a public-private partnership. The contract was later expanded to include new metro trains, core rail systems, and operations for the City & Southwest extension, with services running until 2034. After the award-winning City extension opened in August 2024, the line was renamed Sydney Metro M1 Metro North West and Bankstown Line. It now covers 21 stations and 51.5 km of track, serving 1.3 million weekly customers. The line is operated by Metro Trains Sydney Pty. Ltd. (MTS), an MTR subsidiary.
- Melbourne's Metropolitan Rail Service is operated by Metro Trains Melbourne Pty. Ltd. (MTM), a subsidiary of MTR.

	Commencement operation/ concession	Concession period	Route length (km)	No. of stations
Beijing Metro Line 4/ Daxing Line	2009 / 2010	30 years/ End together with BJL4 concession	28/22	24/11
Beijing Metro Line 14	2013	30 years	50.8	37
Beijing Metro Line 16	2016	30 years	48.9	30
Beijing Metro Line 17 (1)	2021	20 years	49.7	21
Shenzhen Metro Line 4 / Line 4 North Extension	2010 / 2020	30 years / End together with SZL4 concession	30.7	23
Shenzhen Metro Line 13	2024	30 years	22.4	16
Hangzhou Metro Line 1 (2) / Line 1 Xiasha Extension / Line 1 Airport Extension	2012 / 2015 / 2020	25 years / End together with HZL1 concession	52.4	33
Hangzhou Metro Line 5	2019	25 years	56.2	40
Stockholm Metro	2009	14 years + 1.5/2 years	108	100
Melbourne's Metropolitan Rail Service	2009	15 years + 3 years	432	222
Sydney Metro M1 Metro Northwest & Bankstown Line	Northwest Line (2019), City Section (2024), Southwest Section (expected in 2026)	Northwest Line (15 years) City & Southwest Line (10 years after service commencement)	Full line: 66	Full line: 31

(1) BJL17 commenced operations in phases since December 2021. The full opening is subject to local government arrangement.

Consultancy and Contracting Services

The Corporation offers worldwide consultancy and contracting services on railway planning, design management, system integration and assurance, project management, construction management, railway operations and maintenance, and non-fare revenue business. The Corporation has provided services to a number of railway

and metro companies, government authorities and rail system suppliers in Australia, Mainland China, Macao, India, Middle East, Latin America and Southeast Asia. Locally in Hong Kong, MTR has been providing maintenance and consultancy services for the Automated People Mover (APM) system at Hong Kong International Airport.

⁽²⁾ HZL1 Linping Section became an independent operation under Hangzhou Metro Line 9 in July 2021.

Serving the Community

MTR is a critically important part of the communities it serves, bringing people together and keeping cities on the move. The Corporation operates on a sustainable development basis that it must meet the needs of the present while looking ahead to fully consider and take into account the needs of stakeholders to come.

Community Connect

MTR proactively leverages its assets, skills, and resources to connect, grow and support communities to thrive. Community Connect is a platform for initiatives that support everyone from the young to the elderly, while also enhancing the livability of our city, so that together we can grow and thrive in a sustainable city.

Youth

Young people are future leaders, innovators and game changers. MTR believes supporting our youth is an investment in our communities' future. The Corporation organises and supports youth programmes to empower young individuals and equip them with the skills, knowledge and experience for success, creating a better future for themselves and their communities.

MTR Budding Station Master Programme

The "MTR Budding Station Master Programme" provides children with a unique opportunity to learn about the railway industry and promote safety and courteous behaviour through an interactive and educational experience. Through the programme, they have a chance to experience the daily duties of station staff and promote safety messages to passengers.



Community stakeholders

MTR is committed to building continued partnerships with community stakeholders, as well as supporting and joining local events. In order to strengthen the connection between MTR and the community, we also arrange different types of visits to MTR facilities, allowing participants to have an indepth understanding of MTR businesses and daily operations.



These activities are well received by local residents and recognised by community partners. In 2024, there were around 58,000 beneficiaries.



Elderly

MTR facilitates elderly customers to have hassle-free journeys in the network and enhances the age-friendly facilities at stations. MTR also organises different programmes including the "Elderly Safety Promotion Campaign" in collaboration with Radio Television Hong Kong Radio 5, and elderly talks to promote a safe travelling environment for the elderly.

Volunteering in Communities

Under the "More Time Reaching Community" scheme, MTR staff engage in community services that benefit people in need. The Corporation also provides support to non-governmental organisations by offering them free advertising space in stations to raise awareness about various social causes.



Culture in Communities

Eye-catching works including sculptures, installations and mosaics are incorporated into station architecture through the "Art in MTR" programme, enriching the travelling environment for passengers. Over 90 artworks from established local and international talents from all over the world are showcased in more than 50 stations with a wide spectrum of art pieces in station concourses and platforms. The Corporation also displays artworks of amateur artists, neighbourhood students, residents and organisations in stations and Community Art Galleries, nurturing a love of art in and across the community.

"Art in MTR" Programme

The Corporation incorporates stimulating and attractive art pieces in station concourses and platforms and creates a more vibrant and vivid travelling experience for everyone to enjoy.



Living Art Stage

The MTR "Living Art Stage" located in the Central Subway of Hong Kong Station provides a stage for professional artists and amateur performers to bring music, dance and theatrical performances into the MTR in a rich variety of entertaining ways.



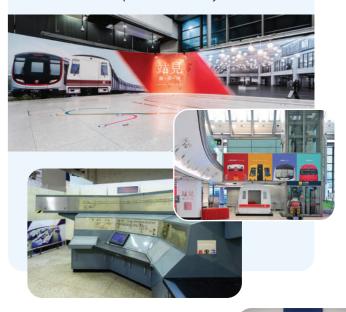
Legacy Train Revitalisation Programme

With the aim to preserving, revitalising, and utilising resources for the betterment of society, the Legacy Train Revitalisation Programme (LTRP) has been giving retired trains a second life by preserving whole train cars as well as recycling or upcycling train compartments and components. Since the programme launch in 2021, MTR has cooperated with more than 30 non-governmental organisations, social partners and government departments, jointly turning hundreds of pieces of decommissioned train parts into different uses. Passenger seats have been donated to seniors centres, schools, and the public community as recreational facilities. Some train parts were also transformed into arm-stretching equipment, which was installed by the MTR volunteer team in homes of the elderly. Furthermore,



"Station Rail Voyage" Exhibition

The Corporation presents the "Station Rail Voyage" exhibition, a brand new railway experiential gallery at Hung Hom Station, attracting over 70,000 visitors by the end of 2024. The exhibition showcases a treasure trove of retired trains including the legendary "Yellow Head" which marked the start of electrified railway service on the East Rail Line, train components and a remarkable collection of historical artifacts including the Firstgeneration Simulation System for Train Operations. The exhibition takes visitors down the memory lane of Hong Kong's railway service and offers a glimpse at the behind-the-scene operations of railways.



"Phase 2" Light Rail Vehicle were donated to a school after being upgraded and transformed into a new learning spot, while some train parts were also used to create train-themed classrooms.

The Corporation also donated two retired Mid-life Refurbishment

train cars to the Development Bureau, which are now settled at "Harbour Station" of the "Water Sports and Recreation Precinct" on the Wan Chai Harbourfront, providing an interactive leisure space to the public.





Environmental and Social Responsibility

With its mission to "Keep Cities Moving", MTR strives to connect and grow communities with inclusive, innovative and sustainable services. MTR is committed to embedding environmental, social and governance (ESG) considerations into its business and operations. Three priority areas: (1) Social Inclusion, (2) Advancement and Opportunities, and (3) Greenhouse Gas (GHG) Emissions Reduction, have been set forth to advance environmental and social objectives while supporting the United Nations Sustainable Development Goals. Under these three objectives, MTR has clearly defined 10 focus areas and a set of key performance indicators in which a greater impact can be created for society.



Social Inclusion

- Universal Basic MobilityDiversity & Inclusion
- Diversity & inclusion
- Equal Opportunities

Advancement & Opportunities

- Employees
- Business Partners
- Future Skills & Innovation





Greenhouse Gas Emissions Reduction

- Carbon Emissions
- Clean Energy & Energy Efficiency
- Waste Management
- Green and Low-carbon Designs

Social Inclusion

As a provider of public transport services for all, MTR aims to foster social inclusion, promote equality and make a positive impact on communities we serve. The railway system and properties are accessible for all, and the Corporation takes special care of the elderly, those with disabilities, people travelling with infants or toddlers and anyone who might need barrier-free access along the network. The Corporation closely communicates with non-governmental organisations ("NGOs") to better understand the mobility needs of different service users and make improvements to facilities at new and existing stations.



MTR aspires to create a diverse and inclusive work environment while actively promoting equal opportunities. The Corporation also supports employment of persons with disabilities and from ethnically diverse communities with different programmes and initiatives. MTR introduced the "EmpowerZ" Youth Placement Pilot Programme for Diverse Talents for participants from ethnically diverse backgrounds or with a disability. The participants are also supported by a designated training and mentorship programme and buddies for their on-the-job training and to help them unleash their potential. To promote gender equity and diversity in the workplace, a Gender Equity Network was also established to provide a safe space for discussions on gender issues through a variety of programmes including topical seminars, workshops and networking events as well as a mentorship programme.



MTR is committed to leveraging its strengths and business to grow and support the communities it serves by developing mutually beneficial partnerships with NGOs and social enterprises and work with them to build an inclusive and sustainable society. MTR partnered with New Life Psychiatric Rehabilitation Association to offer the "dayday330 x MTR Mindful Journey" mindfulness exercises. The exercises aim to encourage passengers to take care of their well-being by practising mindfulness.



Advancement and Opportunities

MTR aspires to create long-term shared value by developing and growing the communities it serves and its business partners with advancement opportunities. The Corporation is committed to upskilling its staff by offering a wide range of learning resources, training programmes and schemes to support their personal growth and professional development. To foster staff well-being, the Corporation provides a wide range of health talks and programmes to promote a healthy lifestyle.

The Corporation fosters the sustainable growth of local enterprises in cities where it operates. It is committed to enhancing and rewarding ESG performance of the supply chain and increasing the spending on green procurement. Training sessions are also provided to promote and raise awareness on ESG along the supply chain.

The Corporation also works to enhance the skills and innovative capacity of the future generations by collaborating with local schools and universities, as well as startups and the technology ecosystem. Career talks, visits and mentoring schemes are hosted for secondary school and university students. The Corporation organises the "'Train' for Life's Journeys 2.0" programme, which aims to equip the next generation with future skills and innovation capacity through a series of courses and workshops, enabling them to thrive in the future. The programme features a Social Innovation Challenge, encouraging participants to delve deeply into various social inclusion topics, and develop innovative solutions.



Greenhouse Gas Emissions Reduction

MTR offers a low-carbon solution connecting the communities it serves. As an operator of a reliable, efficient and environmentally friendly transportation system, the Corporation plays a vital role in supporting Hong Kong's transition to a carbon-neutral city by 2050, contributing to the reduction of greenhouse gas (GHG) emissions. Aside from implementing climate mitigation and adaptation measures, the Corporation will continue to incorporate green features and energy efficiency measures in the planning, design, construction and operation of its railway network and properties. For example, the Corporation has commenced the second phase of its large-scale chiller replacement project at stations and depots, with an expected chiller energy saving of at least 20% after replacement of 31 chillers in stations by 2026.

In addition, the Corporation will introduce at least 30 electric buses by the end of 2026, and ten electric buses have been put into service as of July 2025. MTR is also committed to supporting the development of renewable energy by gradually installing solar facilities in its premises.



To further reduce GHG emissions, the Corporation is committed to reducing waste at sources and developing sustainable infrastructure with increased resource-use efficiency and adoption of more clean and environmentally sound technologies. A variety of initiatives to encourage waste reduction and recycling at stations, shopping malls and

managed properties have been put in place. The first recycling store of the Environmental Protection Department in the MTR network GREEN@TSING YI was set up in Tsing Yi Station in 2024, facilitating the public in participating in clean recycling.



The Corporation adopts green and low-carbon designs in its new projects, with an aim to achieve a minimum of BEAM Plus Gold accreditation for all its new stations and new residential development projects. Seven new MTR stations have successfully attained "BEAM Plus" Provisional Gold or above certification.

The green design at Hin Keng Station was also recognised internationally, as the station became the first railway station in the world achieving an "Excellent" rating under BREEAM In-Use, the most widely used sustainability assessment rating scheme for the built environment worldwide.

Moving Toward Carbon Neutrality by 2050

In April 2023, the Science Based Targets initiative (SBTi), the international agency that defines and promotes the

setting of science-based reduction target for combatting climate change, approved MTR's targets for reducing GHG emissions from its Hong Kong railway and property business by 2030. Scope 1, 2 and 3 well-to-wheel GHG emissions from rail transport will be reduced by 46.2% per passenger kilometre, and scope 1 and 2 GHG emissions from investment properties will be reduced by 58.6% per square metre of floor area by 2030, from a 2019 base year. The Corporation also pledges to reduce absolute scope 3 GHG emissions by 13.5% within the same timeframe.



The approval of these targets for reducing GHG emissions by the SBTi supports MTR's long-term goal of achieving carbon neutrality by 2050.

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Finance

A sustainable business model is key to the long-term success of MTR as it allows the Corporation to provide reasonable returns to capital providers while maintaining high quality railway services and achieving its objectives in a responsible and sustainable manner.

MTR Corporation operates largely under a "Rail plus Property" business model that includes the Corporation's "Hong Kong Transport Services" – comprising rail and bus services as well as related commercial activities at stations – and the development, rental and management of its railway-linked properties.

Since the commencement of MTR operations in 1979, the Corporation's fare revenue has grown as a result of patronage and fare increases. Other recurring revenue comes mainly from property rental and management, station retail rental and advertising, as well as railway operations in Mainland China and overseas.

The Corporation's operating costs, which principally comprise staff costs, repairs and maintenance, energy costs, and other expenses, have been well contained in relation to revenue growth.

Profits from property developments on sites along the railway are important contributions to the Corporation's overall return on investment.

MTR Corporation is listed on the Stock Exchange of Hong Kong with a market capitalisation of HK\$168.7 billion as of 31 December 2024.

Financing

The Corporation finances its funding requirements through a variety of means including debt and equity issuances, income from railway and related operations, and profits from property development, investment and management.

External debt financing and related hedging activities are conducted in accordance with the Preferred Financing Model, which seeks to diversify risks by specifying a preferred mix of fixed and floating rate debt, a permitted level of foreign currency debt, a well-balanced spread of loan maturities and the use of different types of instrument.

Credit Rating

The Corporation was the first Hong Kong corporate borrower to obtain internationally recognised credit ratings and has since maintained investment grade ratings on par with the Hong Kong Special Administrative Region Government. Currently, its foreign currency debts are rated AA+, Aa3 and AA+ respectively by Standard & Poor's, Moody's and Rating and Investment Information Inc. of Japan.



Five-Year Financial Statistics	2024	2023	2022	2021	2020	
Consolidated Profit or Loss (in HK\$ million)						
Total revenue	60,011	56,982	47,812	47,202	42,541	
Total EBIT	22,260	9,416	13,541	14,523	6,674	
Profit/(loss) attributable to	sharehold	ers of the	Company	arising fro	m:	
– Recurrent businesses	7,210	4,281	157	1,808	(1,126)	
 Property development businesses 	10,265	2,083	10,480	9,343	5,507	
- Underlying businesses	17,475	6,364	10,637	11,151	4,381	
 Fair value measurement of investment properties 	(1,703)	1,420	(810)	(1,599)	(9,190)	
– Total	15,772	7,784	9,827	9,552	(4,809)	
Profit/(loss) for the year	16,067	8,088	10,141	9,679	(4,821)	
Share Information						
Basic earnings/(loss) per share (in HK\$)	2.54	1.26	1.59	1.55	(0.78)	
Basic earnings per share arising from underlying businesses (in HK\$)	2.81	1.03	1.72	1.80	0.71	
Ordinary dividend per share (in HK\$)	1.31	1.31	1.31	1.27	1.23	
Dividend payout ratio (based on underlying business profit) (in %)	47	127	76	71	173	
Share price at 31 December (in HK\$)	27.10	30.30	41.35	41.85	43.35	
Consolidated Financial Pos	ition (in H	K\$ million))			
Total assets	367,499	346,426	327,081	292,082	290,574	
Loans, other obligations and bank overdrafts	77,568	59,491	47,846	43,752	50,340	
Obligations under service concession	9,969	10,059	10,142	10,231	10,295	
Total equity attributable to shareholders of the Company	185,625	178,344	179,286	179,714	176,788	
Financial Ratios						
EBIT margin ⁽¹⁾ (in %)	14.6	10.2	1.8	5.2	(1.0)	
EBIT margin ⁽¹⁾ (excluding Mainland China and international subsidiaries) (in %)	21.8	20.4	3.7	7.8	(3.2)	
Net debt-to-equity ratio (in %)	31.6	26.5	23.3	18.1	22.5	
Return on average equity attributable to shareholders of the Company arising from underlying businesses (in %)	9.6	3.6	5.9	6.3	2.4	
Interest cover (times)(2)	15.1	9.8	14.2	14.4	8.2	

⁽¹⁾ Excluding Hong Kong property development profit from share of surplus, income and interest in unsold properties, and share of profit of associates and joint ventures

HONG KONG RAILWAY OPERATIONS AT A GLANCE 2024



Light Rail



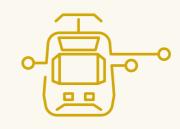
245.3
Kilometres of Track



99 MTR Stations

> (including Hong Kong West Kowloon Station)

68 Light Rai





1.9 billion Patronage

2.76+ million
Heavy Rail Train and
Light Rail Trips operated

99.9%

On-time Passenger Service



High Speed Rail (Hong Kong Section)





Hong Kong West Kowloon Station



Kilometres of Track

⁽²⁾ Excluding fair value measurement of investment properties