Vision
We aim to be a leading multinational company that connects and grows communities with caring service.

- Excellent Service
- Mutual Respect
- Value Creation
- Enterprising Spirit

Mission
- We will strengthen our Hong Kong corporate citizen reputation
- We will grow and enhance our Hong Kong core business
- We will accelerate our success in the Mainland and internationally
- We will inspire, engage and develop our staff

Values
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- We will grow and enhance our Hong Kong core business
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Corporate Governance
The management of the 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.

About MTR
MTR is regarded as one of the world’s leading railways for safety, reliability, customer service and cost efficiency. In addition to its Hong Kong, China and international railway operations, 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 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 MTR Corporation’s businesses in and outside of Hong Kong.

Today, along with its transport services in Hong Kong, the Corporation has railway operations serving cities in the Mainland of China, the U.K., Australia and Sweden.

Responding to COVID-19
The global pandemic of COVID-19 has unavoidably impacted MTR Corporation’s railway and rail-related property services around the world. Throughout this challenging period, MTR has maintained its operations to ensure that passengers can continue to make essential journeys as needed while prioritising the health and safety of customers and staff with enhanced cleaning and disinfection of trains, railway facilities and our properties. We will continue to stand alongside all of the communities that we serve to fight the pandemic together, putting safety first and maintaining quality always.
MTR’s unique vertically integrated Hong Kong business model seamlessly connects railway service with communities above stations in a way that optimises land use, 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.

Joe Chiu
Senior Construction Engineer - Civil
“Our new railway projects will serve communities in different parts of Hong Kong. Therefore, we make every effort to maintain close contact with local communities to listen to their views and keep them informed of our progress.”

Mok Chzng-ni
Customer Service Officer
“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.”

Hu Binbin
Station Operation Manager (Hangzhou Metro)
“Being part of the community, I have to understand the needs of the passengers and strive to provide caring service to them. The praise and trust of passengers encourages me to keep improving our service quality.”

Hon Yat-sum
Train Crew Inspector
“My job is challenging as I am responsible for carrying passengers safely to their destinations while helping to ensure that our overall train service remains smooth and punctual.”

Cheung Ying-sum
Senior Inspector of Works - Civil
“Underground work for our railway expansion projects vary according to different geological conditions and the construction methods used. We always put safety first and seek to minimise any impacts on the community.”

Cheung Ying-sum
Renewal Inspector - P Way
“Replacing sections of rail track in 3-4 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.”

Chui Wai-hung
Renewal Inspector - P Way
“Underground works for our railway expansion projects vary according to different geological conditions and the construction methods used. We always put safety first and seek to minimise any impacts on the community.”

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High Speed Rail / Railway Construction

Over the years, MTR has been delivering major railway infrastructure projects to world-class design and engineering standards. A new milestone was marked in the Corporation’s development with the opening of the Guangzhou-Shenzhen-Hong Kong High Speed Rail (Hong Kong Section) in September 2018, providing a comfortable and convenient new cross-boundary railway service.

Guangzhou-Shenzhen-Hong Kong High Speed Rail (Hong Kong Section)

The 26-km Guangzhou-Shenzhen-Hong Kong High Speed Rail (Hong Kong Section) commenced service on 23 September 2018. Running from Hong Kong West Kowloon Station, the High Speed Rail connects Hong Kong to the national high speed rail network. Passengers can conveniently travel directly to 58 destinations in the Mainland of China without interchange.

To fully utilise the benefits of the High Speed Rail, the co-location arrangement enables passengers to complete the Hong Kong and mainland customs, immigration and quarantine procedures in one go at Hong Kong West Kowloon Station without the need to undergo clearance procedures again across the border.

Vibrant Express

Operated by the Corporation, the nine Hong Kong-owned Vibrant Express high speed trains serve six destinations including Futian, Shenzhenbei and Guangzhounan. The trains have first class and second class compartments and are well-equipped for a comfortable travelling experience.

Hong Kong West Kowloon Station

Hong Kong West Kowloon Station is an important transport hub connecting Hong Kong with the mainland. Seven footbridges and two pedestrian subways have been built to connect the station with the MTR network as well as other local transport modes, providing passengers with a wide range of transport options and a comprehensive pedestrian network around the station.

Building Hong Kong’s Public Transport Backbone

Since the late 1970s, MTR has been successfully delivering high-quality railway services to conveniently connect different parts of the city. Four new projects have been completed in the last seven years including the Island Line Extension to the Western District in December 2014, the Kwun Tong Line Extension to Ho Man Tin and Whampoa in October 2016, the fully automatic South Island Line in December 2016, and the Guangzhou-Shenzhen-Hong Kong High Speed Rail (Hong Kong Section) in September 2018. The Corporation has a team of highly capable professionals whose experience in project design, construction and management make them ideally suited to undertake Hong Kong’s newest rail projects.

New Projects in Hong Kong

Shatin to Central Link

The 17-km strategic Shatin to Central Link will connect several existing railway lines. The Tai Wai to Hung Hom Section will connect the West Rail Line and Ma On Shan Line to form the Tuen Ma Line, while the Hung Hom to Admiralty Section will extend the existing East Rail Line from Hung Hom across the harbour to Hong Kong Island. The Tuen Ma Line Phase 1 was commissioned on 14 February 2020, with two new stations namely Hin Keng and Kai Tak stations, as well as the Diamond Hill Station Extension.

New Railway Projects under Discussion

Beyond the new railway project under construction, the Hong Kong Government has identified seven new rail projects under its Railway Development Strategy 2014. At the invitation of the Government, MTR has submitted project proposals for five of these projects, namely the Tuen Mun South Extension, the Northern Link (and Kwu Tung Station), the East Kowloon Line, the Tung Chung Line Extension and the North Island Line.

Customer Service

MTR is committed to enhancing the customer experience with a focus on meeting the needs of different passenger groups. Facility and service improvements are continuously delivered in direct response to the feedback from customers. Examples include the provision of additional train services, improvements to station access with installation of more lifts, escalators and wide gates, as well as enhanced customer communications technologies. Frontline staff receive extensive training to deliver high quality, customer-centric services.

Operations Control Centre

A state-of-the-art Operations Control Centre lies at the heart of MTR’s Hong Kong heavy rail operations. From one centralised location in Tsing Yi Controllers monitor and regulate heavy rail operations, signalling, maintenance and environmental conditions inside railway stations. Having an overall picture of the entire integrated rail network makes it easier for staff to take quick and effective decisions when different situations arise. For the Light Rail network, a separate control centre in Tsuen Mun serves as the hub for monitoring and regulating operations.

New Railway Services

South Island Line

With the opening of the 7-km South Island Line in December 2016, MTR train service extended to reach all 18 districts of Hong Kong. The Fully Automatic Operation (FAO) South Island Line connects Admiralty Station in the city centre with new stations at Ocean Park, Wong Chuk Hang, Lei Tung and South Horizons to provide passengers with more travelling convenience.

Kwun Tong Line Extension

Railway service on the Kwun Tong Line was extended from Yau Ma Tei Station to the new Whampoa Station via a new intermediate station at Ho Man Tin in October 2016. The new line connects more communities to MTR’s integrated Hong Kong railway network, providing passengers with reduced journey times and seamless interchange to travel to different parts of the city.
Wong Chuk Hang as part of the South Island Line railway project.

Kong’s first depot for fully automatic train operations was built at Wan, Ho Tung Lau, Tai Wai, Pat Heung and Tuen Mun. Three depots located in Kowloon Bay, Tsuen Wan, Chai Wan, Tseung Kwan O, Siu Ho Wan, Ho Tung Lau, Tai Wai, Pat Heung and Tuen Mun. Three depots for buses are located in Tuen Mun, Tai Po and Hung Shui Kiu. Hong Kong’s first depot for fully automatic train operations was built at Wong Chuk Hang as part of the South Island Line railway project.

Every year MTR invests significantly to upgrade, maintain and replace railway infrastructure and assets to maintain high quality train services.

Unseen by passengers, the MTR network is bustling with activity during overnight non-service hours as maintenance crews undertake essential inspection, repair and replacement of railway systems and equipment. To optimise this important work during the small window of time available, an advanced artificial intelligence system is used to automate the scheduling of nightly engineering work.

To minimise the inconvenience caused by delays, which happen in complex railway systems from time to time, MTR deploys specialised Rapid Response Units for tactical maintenance handling and swift service recovery. Experts from the Infrastructure Maintenance Rapid Response Units are strategically deployed in the rail network, so they can be first on the scene to immediately start recovery work, while mobile recovery units of the Rolling Stock Rapid Response Unit can be quickly deployed to the scene of service disruptions to rectify train faults. Customer Services and Revenue Protection Unit provides special crowd management measures to assist passengers.

### Depots

<table>
<thead>
<tr>
<th>MTR Railway Lines</th>
<th>Route Length (km)</th>
<th>Number of Trains</th>
<th>Car Capacity</th>
<th>Length of Train</th>
<th>Car Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keun Tong, Tsuen Wan, Island, Tung Chung, Tsing Kwan O, Disneyland Resort, East Rail, Tuen Ma Line Phase 1, West Rail and South Island lines</td>
<td>14.2</td>
<td>16</td>
<td>39-45 seated and up to 212 standing</td>
<td>182 metres</td>
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</tr>
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### Track and Systems Maintenance

Unseen by passengers, the MTR network is bustling with activity during overnight non-service hours as maintenance crews undertake essential inspection, repair and replacement of railway systems and equipment. To optimise this important work during the small window of time available, an advanced artificial intelligence system is used to automate the scheduling of nightly engineering work.

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### Total Route Length (MTR, Airport Express and Light Rail) - 236.9 km (as at 2020)

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<th>Airport Express</th>
<th>Light Rail</th>
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<tr>
<td>Keun Tong, Tsuen Wan, Island, Tung Chung, Tsing Kwan O, Disneyland Resort, East Rail, Tuen Ma Line Phase 1, West Rail and South Island lines</td>
<td>193.4 km</td>
<td>35.2 km (on mainly shared tracks with Tung Chung Line)</td>
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Designated maximum one-direction loading per hour

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<tr>
<td>Keun Tong, Tsuen Wan, Island, Tung Chung, Tsing Kwan O, Disneyland Resort, East Rail, Tuen Ma Line Phase 1, West Rail and South Island lines</td>
<td>6,400</td>
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### Maintenance Depot

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<th>Number of train cars</th>
<th>Daily hours of operation</th>
<th>Designed maximum one-direction loading per hour</th>
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<tr>
<td>Cowloon Bay</td>
<td>2,038</td>
<td>19 (except East Rail Line and Tuen Ma Line Phase 1: 19.5)</td>
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Properties Owned / Developed / Managed by the Corporation
- Telford Gardens / Telford Plaza I and II
- World-wide House
- Admiralty Centre
- Argyle Centre
- Lok Yeung Sun Chuen / Lok Yeung Galleria
- New Kwai Fong Gardens
- Sun Kwai Hing Gardens
- Fairmount House
- Kornhill / Kornhill Gardens
- Fortress Metro Tower
- Hongway Gardens / Infinitus Plaza
- Perfect Mount Gardens
- New Jade Garden
- Southorn Garden
- Hong Fa Chuen / Hong Fa Villa / Paradise Mall
- Park Towers
- Felicity Garden
- Tiera Verde / Maritime Square I / Maritime Square II
- Tung Chung Crescent / Citygate / Novotel Citygate / Seaview Crescent / Coastal Skyline / Caribbean Coast
- Central Park / Island Harbourview / Park Avenue / Harbour Green / Bank of China Centre / HSBC Centre / Olympian City One / Olympian City Two
- The Waterfront / Sceneto / The Harbourside / The Arch / Elements / The Cullinan / The Harbourview Place / W Hong Kong / International Commerce Centre / The Ritz Carlton, Hong Kong
- One International Finance Centre / Two International Finance Centre / IFC Mall / Four Seasons Hotel / Four Seasons Place
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- Metro Town
- Royal Acco / Plaza Acco
- Ocean Walk
- Sun Tuen Mun Centre / Sun Tuen Mun Shopping Centre
- Stonecreek Plaza / Fanling Plaza
- Kowloon Garden / Kowloon Plaza
- MTR Hung Hom Building / Hung Hom Station Carpark
- Tramway Villas
- The Capital / Lo Prestige / Hemisphere / Wings at Sea / Wings at Sea II / MALIBU / UPS / MONTARA / GRAND MONTARA / Sea to Sky / MARINI / GRAND MARINI / OCEAN MARINI / THE LOKAS
- The Palazzo
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- The Austin / Grand Austin
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Through Train Route Map

Property Developments Under Construction / Planning
- LOHAS Park Packages
- Tai Wo Station
- Tin Wing Stop
- Wong Chuk Hang Station Packages
- Ho Man Tin Station Packages
- Yau Tong Ventilation Building

West Rail Line Property Developments (As Agent for the Relevant Subsidies of KCRC)
- Century Gateway
- Ocean Pride / Ocean Supreme / PARC CITY / THE PHILIA BAY / City Point
- Cullinan West / Cullinan West II / Cullinan West III
- The Spectra / Sol City
- Yuen Long Station
- Kam Sheng Road Station Packages
- Pat Heung Maintenance Centre
Customer Experience

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.

Station Retail

Whether passengers are going to and from work or school or are out to enjoy leisure activities, MTR stations provide convenient places for passengers to enjoy a wide variety of goods and services. From food to fashion, health and beauty, books, banking, convenience stores, dry cleaning, shoe repairs and travel services, everything is available at all MTR stations, on Airport Express trains and Vibrant stations + trains.

Advertising

Innovative advertising and promotion campaigns are a well-established feature of the MTR network. MTR uses traditional and digital advertising panels, large LED panels with dynamic contents, as well as the multi-media broadcast service on board trains, and free publications 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. They may access the Internet and other high speed data services via their mobile devices. Free Wi-Fi services are also available at all MTR stations, on Airport Express trains and Vibrant Express trains.

MTR Mobile

With around 1.4 million active users, the MTR mobile app progressively introduces advanced technologies to provide more personalised journey experiences. Apart from point-to-point search, fare information and suggested routes, new functions including “In-station Finder”, “Alighting Reminder” and “Chatbot” have been introduced in recent years for passengers to better plan their journeys.

MTR Mobile was upgraded to a new lifestyle mobile app in May 2020 with a new reward scheme “MTR Points” which covers transport, malls and shopping. By taking MTR journeys and spending at participating merchants at designated MTR malls and MTR shops, users can earn points and redeem attractive rewards. The new “Latest News” section provides personalised lifestyle information on transport and shopping to better serve the different needs of customers.

Nature of service

MTR Mobile is critically important part of the communities it serves, bringing people together and keeping cities on the move. MTR operates on the basis that it must meet the needs of the present while looking ahead to ensure that it can also meet the needs of stakeholders to come.

Advertising

MTR strives to inspire, engage and develop its people through programmes to continuously enhance their functional and professional skills, thus supporting their career development, while also promoting healthy living and a good work-life balance.

Meeting Stakeholders’ Needs

To provide better and more efficient transportation services and to connect and grow communities, MTR adopts a comprehensive stakeholder engagement approach to its business. The Corporation strives to ensure that customers’ needs are met, employees are treated with respect and impacts on the environment are well managed, while making positive contributions to the communities that it serves. Initiatives in these areas are central to MTR’s corporate responsibility vision.

Safety First

Maintaining high safety standards across all services and projects is the bedrock of MTR’s operations – extending to employees, customers, partners, contractors and anyone legitimately entering MTR facilities.

Environment

MTR aims to be one of the most resource-efficient and ecologically sustainable railway and property service providers in the world. The Corporation is committed to reducing carbon emissions, increasing energy efficiency, protecting important natural habitats and mitigating negative impacts from its operations.

Customers

MTR pursues continuous improvement in its railway and property-related services to further enhance the consistently high standards of customer service and bring more comfort and convenience to passengers’ daily journeys.

“Train for Life’s Journeys” Programme

The "Train for Life’s Journeys” programme provides secondary school students with a unique learning experience to enhance soft skills and strengthen their self-confidence. Through a series of interactive workshops, adventurous activities and job tasting at MTR, the programme aims at unleashing their potential and leading them to plan ahead through a life planning, thereby creating brighter futures for themselves and our communities.

Budding Station Master programme

The Corporation runs the Budding Station Master Programme under which primary school students are invited to visit MTR stations to learn about station operations and promote safety messages.

Serving Communities

MTR Corporation leverages its assets, skills, and resources to connect, grow and support communities. Community Connect is a platform for initiatives that support everyone from the young to the old, while also making Hong Kong a great place to live and work.

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Youth

Young people are future leaders, innovators and game changers. Supporting their development is an investment in the future. The Corporation organises and supports programmes to empower young people to develop skills that employers need, build their confidence, and motivate them to create a better future for themselves and their communities.

Working 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-government organisations by offering them free advertising space in stations to raise awareness about various social causes.

Culture in Communities

Eye-catching works sculptures, installations and mosaics were incorporated into station architecture through “Art in MTR” programme, enriching the travelling environment for passengers. The Corporation also stages art-related activities and displays in stations and malls.

Budding Station Master programme

The Corporation runs the Budding Station Master Programme under which primary school students are invited to visit MTR stations to learn about station operations and promote safety messages.

MTR is a critically important part of the communities it serves, bringing people together and keeping cities on the move. MTR operates on the basis that it must meet the needs of the present while looking ahead to ensure that it can also meet the needs of stakeholders to come.
Properties

Through its successful Rail plus Property integrated development model, MTR Corporation 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.

Property Development

MTR Corporation has completed developments at 40 MTR stations, providing some 100,000 housing units and more than 2 million square metres of commercial space.

The rail merger in 2007 further enhanced the Corporation’s already solid property portfolio, with the addition of eight property sites along the East Rail Line, Ma On Shan Line (now in service as part of Tuen Ma Line Phase 1), Light Rail and the Kowloon Southern Link (now in service as part of the West Rail Line), as well as investment properties under development.

Property projects are currently under development along the Light Rail, Tseung Kwan O Line, Tuen Ma Line Phase 1, South Island Line, Kwan Tong Line as well as the West Rail Line.

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.

The Kowloon Station Property Development is a prominent example of MTR’s Rail plus Property integrated development model.

Maritime Square 2 is the Corporation’s first self-developed shopping mall.

Expansion of Investment Property Portfolio

MTR Corporation continues to expand its investment property portfolio in Hong Kong. The Corporation’s first self-developed shopping mall, Maritime Square 2, was opened in December 2017. With a 5,000-square-metre green space and various community facilities for better connectivity with the surrounding neighbourhood, the 12,100-square-metre new extension of Maritime Square has brought greater value to the community.

Following the successful completion of Maritime Square 2, the shopping centre at LOHAS Park, The LOHAS, opens in the second half of 2020. Two more retail malls in Tai Wai and Wong Chuk Hang will be added to MTR’s investment property portfolio in the coming few years. These projects are expected to increase the Corporation’s attributable gross floor area by approximately 49%.

MTR Malls

MTR Corporation owns and manages 14 retail complexes throughout Hong Kong. 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 Malls is an industry leader in reducing environmental impacts at its properties, including through the installation of energy saving equipment and commitment to waste reduction programmes.

The outstanding performance of MTR Malls has been widely recognised over the years with numerous awards for providing outstanding shopping and customer experiences.

Premier Property Management Service

Through the day-to-day management of over 104,000 residential units, 14 malls and five office buildings (over 772,000 square metres of office and commercial space), the Corporation is one of the largest property managers in Hong Kong.

MTR’s property management teams provide high quality living and working environments and excellent services to residents, tenants and owners alike. 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.

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.

Building New Communities for Hong Kong

In view of the market demand for more housing supply, the Corporation will explore opportunities for property developments above some of the existing rail facilities. Among these is the development atop Yau Tong Ventilation Building. The Corporation is also exploring with the Government on how best to advance the plan for Siu Ho Wan Depot site, which may be developed into a community comprising around 14,000 public and private housing units as well as community facilities.

The Rail plus Property integrated development model will continue to be used to finance future railway projects in Hong Kong and to bring ever more efficient rail services as well as quality living to Hong Kong’s growing population.

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

The shopping centre at LOHAS Park, The LOHAS, opens in the second half of 2020.

Managing residential flats in Hong Kong (2019)

Square metres of managed office and commercial space in Hong Kong (2019)

Siu Ho Wan depot on Lantau Island.

www.mtr.com.hk

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The Kowloon Station Property Development is a prominent example of MTR’s Rail plus Property integrated development model.

The Corporation strives for excellence in property management services.
Mainland of China and International Businesses

Building on its world-class railway services in Hong Kong, over the past decade MTR Corporation has taken its expertise in railway development and operations to major cities in the Mainland of China, Macao, the United Kingdom, Sweden and Australia. To meet the needs of different cities, the projects are structured under different models such as Public-Private-Partnerships, Build-Operate-Transfer, and Operations and Maintenance concessions.

**RMB6 billion project is funded on a Build-Operate-Transfer model.**

**Phase 2 of the line, a 16-km, 10-station Corporation (Shenzhen) Limited took over operations of Phase 1.**

In July 2010, the Corporation’s wholly-owned subsidiary MTR Corporation, Beijing Infrastructure Investment Co. Ltd. and Beijing Hangzhou. Beijing rail lines are operated by Beijing MTR Corporation international standards on newly-built lines in Beijing, Shenzhen and Hangzhou. Hangzhou Metro Group Co Ltd. The Xixia extension of Hangzhou Metro Line 1 opened in November 2015.

Hangzhou Metro Line 1, which started service in November 2012, is a RMB2.2 billion joint venture PPP project between MTR and Hangzhou Metro Group Co Ltd. The Xixia extension of Hangzhou Metro Line 1 opened in November 2015.

**Hangzhou Metro Line 5**

The 56.2-km Hangzhou Metro Line 5 is an underground metro line with a total of 39 stations.

The responsibilities of the joint venture, 60% owned by the Corporation, under the PPP contract relate to trains and E&M systems (including signalling and other systems), architectural finishes, as well as subsequent operations, maintenance and renewals for 25 years after commencement of full line operations. The civil works, such as construction of stations and tunnels, are the responsibility of Hangzhou Metro Group. Full line operation started on 23 April 2020.

**Property in Mainland of China**

Tiar, MTR’s first property development in Mainland China, is conveniently situated above the depot of the Shenzhen Metro Line 4. The site has a developable gross floor area of over 206,000 square metres. MTR won the bid for the site in August 2011, and handed over the solid residential units to the owners starting from December 2016.

**International Railways**

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 London, Stockholm and Melbourne through Operations and Maintenance concessions. In Australia, MTR also participated in the PPP contract for the design, construction and operation of Sydney Metro Northwest and City & Southwest project. MTR’s international rail business includes:

- **MTR Express**
  - Sydney Metro City & Southwest Line

- **TfL Rail / Elizabeth Line**
  - South Western Railway

- **Hangzhou Metro Line 5**
  - Hangzhou Metro Line 5 extension

- **Stockholm Metro**
  - Stockholm commuter rail (Stockholms pendeltåg)

- **Melbourne’s Metropolitan Rail Service**
  - Melbourne’s Metropolitan Rail Service

- **Sydney Metro North West Line**
  - Sydney Metro North West Line

- **Sydney Metro City & Southwest Line**
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1. B/L/4 commenced operations in phases since May 2013. Full line operation is tentatively targeted after 2021. (With final total route length 47.3km and 37 stations)
2. B/L/4 commenced operations in phases since December 2016. Full line operation is tentatively targeted after 2021. (With final total route length 49.8km and 29 stations)
4. Some sections of the 119-km route has been operated in stages.
5. SWR operates 187 out of the total 216 stations the SWR network covers.

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 of China, India, Middle East, Latin America and Southeast Asia. Locally in Hong Kong, MTR has been providing operation and maintenance services for the Automated People Mover (APM) at Hong Kong International Airport. The APM is currently being expanded to match the projected long-term growth in air travel.

**Consultancy and Contracting Services**

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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 service and achieving its objectives in a responsible and sustainable manner. MTR Corporation operates an integrated railway network in Hong Kong comprising the MTR-built and owned metro railway lines and since 2 December 2007, the regional rail lines of the Kowloon-Canton Railway Corporation (KCRC) under a service concession arrangement. MTR’s listing on the Stock Exchange of Hong Kong with a market capitalisation of HK$283.6 billion as of 31 December 2019.

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 and advertising, provision of telecommunications coverage within the railway network, railway operations and provision of rail consultancy services in the Mainland of China and overseas.

The Corporation’s operating costs, which principally comprise staff costs, energy costs, repairs and maintenance, and station commercial related business 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.

## Rail Merger with KCRC

The rail merger with KCRC became effective on 2 December 2007 and involves, among other things, the expansion of the Corporation’s existing franchise under the MTR Ordinance to provide the Corporation with the right to operate both the MTR-built and owned metro railway lines and since 2 December 2007, the regional rail lines of the Kowloon-Canton Railway Corporation (KCRC) in Hong Kong comprising the MTR-built and owned metro network.

The KCR railway system under the service concession arrangement consists mainly of the East Rail Line, West Rail Line, Ma On Shan Line, Light Rail, intercity passenger services as well as bus services. The property interests acquired from KCRC include both the landbank and the investment property portfolio of the Corporation, resulting in bigger property development potential and enhanced property rental income.

## Five-Year Financial Statistics

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated Profit and Loss (HK$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>14,504</td>
</tr>
<tr>
<td>2018</td>
<td>15,550</td>
</tr>
<tr>
<td>2017</td>
<td>15,444</td>
</tr>
<tr>
<td>2016</td>
<td>15,109</td>
</tr>
<tr>
<td>2015</td>
<td>14,701</td>
</tr>
</tbody>
</table>

## Financial Ratios

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Return on average equity attributable to shareholders of the Company (in %)</td>
<td>9.5</td>
<td>8.4</td>
<td>8.6</td>
<td>9.0</td>
<td>8.8</td>
</tr>
<tr>
<td>Interest cover (times)</td>
<td>15.3</td>
<td>13.6</td>
<td>13.5</td>
<td>12.7</td>
<td>14.4</td>
</tr>
<tr>
<td>Net debt-to-equity ratio (in %)</td>
<td>15.4</td>
<td>18.1</td>
<td>20.6</td>
<td>20.2</td>
<td>11.3</td>
</tr>
<tr>
<td>Total EBIT margin (excluding Mainland of China and international subsidiaries) (in %)</td>
<td>21.1</td>
<td>21.9</td>
<td>23.6</td>
<td>25.2</td>
<td>25.5</td>
</tr>
<tr>
<td>Total EBIT margin (in %)</td>
<td>21.2</td>
<td>22.1</td>
<td>23.8</td>
<td>25.4</td>
<td>25.7</td>
</tr>
<tr>
<td>Total EBITDA margin (excluding Mainland of China and international subsidiaries) (in %)</td>
<td>28.1</td>
<td>30.5</td>
<td>36.1</td>
<td>38.5</td>
<td>38.7</td>
</tr>
<tr>
<td>Total EBITDA margin (in %)</td>
<td>28.1</td>
<td>30.5</td>
<td>36.1</td>
<td>38.5</td>
<td>38.7</td>
</tr>
<tr>
<td>Total revenue (HK$ million)</td>
<td>54,504</td>
<td>53,930</td>
<td>55,440</td>
<td>45,189</td>
<td>41,701</td>
</tr>
<tr>
<td>Total EBIT (HK$ million)</td>
<td>13,501</td>
<td>14,810</td>
<td>14,794</td>
<td>12,245</td>
<td>13,874</td>
</tr>
<tr>
<td>Depreciation and amortisation (HK$ million)</td>
<td>(5,237)</td>
<td>(4,985)</td>
<td>(4,855)</td>
<td>(4,127)</td>
<td>(3,849)</td>
</tr>
<tr>
<td>Property developments (HK$ million)</td>
<td>5,580</td>
<td>2,243</td>
<td>1,892</td>
<td>530</td>
<td>2,329</td>
</tr>
<tr>
<td>Underlying businesses (HK$ million)</td>
<td>10,560</td>
<td>11,263</td>
<td>10,115</td>
<td>9,446</td>
<td>10,084</td>
</tr>
<tr>
<td>Total (HK$ million)</td>
<td>19,331</td>
<td>20,543</td>
<td>18,957</td>
<td>14,016</td>
<td>15,819</td>
</tr>
</tbody>
</table>

## On-time Passenger Service

99.9%

## Annual Results 2019

- Revenue: HK$54.5 billion
- Profit: HK$13.5 billion
- Dividend: HK$7.6 billion

## Credit Rating

MTR Corporation was the first Hong Kong corporate entity 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 Aa1, Aa3 and AA+ respectively by Standard & Poor’s, Moody’s and Rating and Investment Information Inc. of Japan.