MTR CORPORATION LIMITED
香港鐵路有限公司

(the "Company")
(Incorporated in Hong Kong with limited liability)
(Stock Code: 66)

ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

RESULTS

HK$ million	Year ended 31 December **2024**	2023	Favourable/ (unfavourable) change
Total revenue	**60,011**	56,982	5.3%
Profit from recurrent businesses	**7,210**	4,281	68.4%
Profit from property development	**10,265**	2,083	392.8%
(Loss) / gain from fair value measurement of investment properties	**(1,703)**	1,420	n/m
Net profit attributable to shareholders of the Company	**15,772**	7,784	102.6%

n/m : not meaningful

- Final ordinary dividend of HK$0.89 per share recommended. Total ordinary dividend for the year of HK$1.31 per share, same as that of 2023

HIGHLIGHTS

Hong Kong Businesses

- Our recurrent businesses benefited from the continuing recovery in patronage for both Domestic and Cross-boundary services, as well as strong performance from High Speed Rail (Hong Kong Section) ("HSR") service
- Train service delivery and passenger journeys on-time for heavy rail maintained at 99.9% world-class level
- Hong Kong property development profit of HK$10.2 billion mainly derived from LOHAS Park Package 11, Ho Man Tin Station Package 1 and THE SOUTHSIDE packages 1, 2, 4, and 5
- The tender of Tung Chung East Station Package 1 Property Development was awarded in December 2024
- Entered into Project Agreement with the Government for Hung Shui Kiu Station

Mainland China and International Businesses

- City section of Sydney Metro M1 Metro North West and Bankstown Line opened in August 2024
- Initial section of Shenzhen Metro Line 13 Phase 1 opened in December 2024
- Structural works for the shopping mall at Tianjin Beiyunhe Station were completed in December 2024

HIGHLIGHTS *(continued)*

Outlook

- While our operating results were satisfactory in 2024, much of these profits will be committed to the substantial funding required for the upgrading and renewal of existing lines as well as planning and constructing new railway projects
- Continuing focus on financial prudence: paying attention to cost management, to optimising funding arrangements, and to maintaining the strong balance sheet necessary to help MTR and Hong Kong to grow through new railway infrastructure
- Subject to the progress of construction and sales, we expect to book property development profit from Ho Man Tin Station Package 2, THE SOUTHSIDE Package 3, LOHAS Park Package 12 and to continue to book profit from THE SOUTHSIDE Package 5 and Ho Man Tin Station Package 1
- Depending on market conditions, we anticipate the possible tender of Tung Chung East Station Package 2 and Tuen Mun A16 Station Package 1 in the coming 12 months or so
- Continue to make progress in various railway projects relating to RDS 2014, the Northern Metropolis Development Strategy and the Hong Kong Major Transport Infrastructure Development Blueprint

The Directors of the Company announce the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

HK$ million	**Year ended 31 December 2024**	2023
Revenue from Hong Kong transport operations	**23,013**	20,131
Revenue from Hong Kong station commercial businesses	**5,343**	5,117
Revenue from Hong Kong property rental and management businesses	**5,379**	5,079
Revenue from Mainland China and international railway, property rental and management subsidiaries	**25,467**	25,955
Revenue from other businesses	**809**	700
	60,011	56,982
Revenue from Mainland China property development	**-**	-
Total revenue	**60,011**	56,982
Expenses relating to Hong Kong transport operations		
- Staff costs and related expenses	**(7,636)**	(6,917)
- Maintenance and related works	**(2,436)**	(2,387)
- Energy and utilities	**(2,289)**	(2,427)
- General and administration expenses	**(1,039)**	(940)
- Stores and spares consumed	**(729)**	(605)
- Railway support services	**(488)**	(375)
- Government rent and rates	**(192)**	(155)
- Other expenses	**(510)**	(371)
	(15,319)	(14,177)

HK$ million	Year ended 31 December **2024**	2023
Expenses relating to Hong Kong station commercial businesses	**(685)**	(560)
Expenses relating to Hong Kong property rental and management businesses	**(1,184)**	(1,063)
Expenses relating to Mainland China and international railway, property rental and management subsidiaries	**(23,811)**	(24,883)
Expenses relating to other businesses	**(702)**	(579)
Project study and business development expenses	**(403)**	(397)
	(42,104)	(41,659)
Expenses relating to Mainland China property development	**(3)**	(13)
Operating expenses before depreciation, amortisation and variable annual payment	**(42,107)**	(41,672)
Operating profit / (loss) before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment		
- Arising from recurrent businesses	**17,907**	15,323
- Arising from Mainland China property development	**(3)**	(13)
	17,904	15,310
Hong Kong property development profit from share of surplus, income and interest in unsold properties	**12,185**	2,329
(Loss) / gain from fair value measurement of investment properties	**(1,703)**	1,386
Operating profit before depreciation, amortisation and variable annual payment	**28,386**	19,025
Depreciation and amortisation	**(6,144)**	(6,105)
Provisions for onerous contracts	**-**	(1,022)
Variable annual payment	**(3,025)**	(2,355)
Share of profit of associates and joint ventures	**1,340**	1,259
Profit before interest, finance charges and taxation	**20,557**	10,802
Interest and finance charges	**(1,032)**	(1,139)
Profit before taxation	**19,525**	9,663
Income tax	**(3,458)**	(1,575)
Profit for the year	**16,067**	8,088
Attributable to:		
- Shareholders of the Company	**15,772**	7,784
- Non-controlling interests	**295**	304
Profit for the year	**16,067**	8,088

HK$ million	Year ended 31 December **2024**	2023
Profit / (loss) for the year attributable to shareholders of the Company:		
- Arising from recurrent businesses		
- in Hong Kong	**5,981**	4,940
- outside Hong Kong	**1,229**	(659)
	7,210	4,281
- Arising from property development		
- in Hong Kong	**10,235**	2,035
- outside Hong Kong	**30**	48
	10,265	2,083
- Arising from underlying businesses	**17,475**	6,364
- Arising from fair value measurement of investment properties	**(1,703)**	1,420
	15,772	7,784
Earnings per share:		
- Basic	**HK$2.54**	HK$1.26
- Diluted	**HK$2.54**	HK$1.25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HK$ million	Year ended 31 December 2024	2023
Profit for the year	**16,067**	8,088
Other comprehensive (loss) / income for the year (after taxation and reclassification adjustments):		
Items that will not be reclassified to profit or loss:		
- (Loss)/ Surplus on revaluation of self-occupied buildings	**(127)**	24
- Remeasurement of net asset / liability of defined benefit schemes	**144**	(194)
	17	(170)
Items that may be reclassified subsequently to profit or loss:		
- Exchange differences on translation of:		
- financial statements of subsidiaries, associates and joint ventures outside Hong Kong	**(762)**	(378)
- non-controlling interests	**(40)**	26
- Cash flow hedges: net movement in hedging reserve	**270**	(608)
	(532)	(960)
	(515)	(1,130)
Total comprehensive income for the year	**15,552**	6,958
Attributable to:		
- Shareholders of the Company	**15,297**	6,628
- Non-controlling interests	**255**	330
Total comprehensive income for the year	**15,552**	6,958

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK$ million	**At 31 December 2024**	At 31 December 2023
Assets		
Fixed assets		
- Investment properties	**96,322**	98,205
- Other property, plant and equipment	**107,223**	103,721
- Service concession assets	**39,645**	36,710
	243,190	238,636
Property management rights	**9**	10
Railway construction in progress	**11,375**	4,256
Property development in progress	**42,300**	41,728
Deferred expenditure	**64**	378
Interests in associates and joint ventures	**13,039**	12,785
Deferred tax assets	**521**	603
Investments in securities	**1,952**	862
Properties held for sale	**2,422**	1,939
Derivative financial assets	**342**	240
Stores and spares	**2,421**	2,557
Debtors and other receivables	**15,780**	13,756
Amounts due from related parties	**6,198**	5,802
Cash, bank balances and deposits	**27,886**	22,375
Assets of disposal group classified as held for sale	**-**	499
	367,499	346,426
Liabilities		
Short-term loans	**847**	1,379
Creditors, other payables and provisions	**69,417**	76,682
Current taxation	**2,909**	1,623
Amounts due to related parties	**3,207**	2,614
Loans and other obligations	**76,721**	58,112
Obligations under service concession	**9,969**	10,059
Derivative financial liabilities	**2,014**	1,710
Loans from holders of non-controlling interests	**116**	141
Deferred tax liabilities	**16,166**	15,151
Liabilities of disposal group classified as held for sale	**-**	99
	181,366	167,570
Net assets	**186,133**	178,856
Capital and reserves		
Share capital	**61,287**	61,083
Shares held for Executive Share Incentive Scheme	**(299)**	(269)
Other reserves	**124,637**	117,530
Total equity attributable to shareholders of the Company	**185,625**	178,344
Non-controlling interests	**508**	512
Total equity	**186,133**	178,856

Notes:

1. AUDITOR'S REPORT

The consolidated financial statements for the year ended 31 December 2024 have been audited in accordance with Hong Kong Standards on Auditing, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), by the Company's auditor, KPMG. Unmodified auditor's report of KPMG is included in the annual report to be sent to shareholders. The consolidated financial statements have also been reviewed by the Company's Audit & Risk Committee.

The financial figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2024, as set out in this preliminary announcement, have been compared by KPMG to the amounts set out in the Group's audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by KPMG on this announcement.

2. BASIS OF PREPARATION

This preliminary announcement of the Company's annual results has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the financial years ended 31 December 2024 and 2023 included in this preliminary announcement of the annual results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2024 in due course.

- The Company's auditor has reported on those consolidated financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these have had a material effect on the Group's results and financial position for the current or prior periods. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. RETAINED PROFITS

The movements of the retained profits during the years ended 31 December 2024 and 2023 are as follows:

HK$ million	Year ended 31 December 2024	2023
Balance as at 1 January	**115,688**	116,228
Profit for the year attributable to shareholders of the Company	**15,772**	7,784
Other comprehensive income / (loss) arising from remeasurement of net asset / liability of defined benefit schemes	**144**	(194)
Vesting and forfeiture of award shares of Executive Share Incentive Scheme	**(3)**	(2)
Dividends declared and approved, net of scrip dividend for shares held for Executive Share Incentive Scheme	**(8,147)**	(8,128)
Balance as at 31 December	**123,454**	115,688

4. HONG KONG PROPERTY DEVELOPMENT PROFIT FROM SHARE OF SURPLUS, INCOME AND INTEREST IN UNSOLD PROPERTIES

Hong Kong property development profit from share of surplus, income and interest in unsold properties comprises:

HK$ million	Year ended 31 December 2024	2023
Share of surplus, income and interest in unsold properties from property development	**12,132**	2,335
Agency fee and other income from West Rail property development	**60**	8
Overheads	**(7)**	(14)
Hong Kong Property Development Profit (Pre-tax)	**12,185**	2,329
Hong Kong Property Development Profit (Post-tax)	**10,235**	2,035

For the year ended 31 December 2024, profit attributable to shareholders of the Company arising from Hong Kong property development of HK$10,235 million (2023: HK$2,035 million) represents Hong Kong property development profit of HK$12,185 million (2023: HK$2,329 million) and related income tax expenses of HK$1,950 million (2023: HK$294 million).

5. (LOSS) / GAIN FROM FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

(Loss) / gain from fair value measurement of investment properties comprises:

	Year ended 31 December	
HK$ million	**2024**	2023
(Loss) / gain from fair value remeasurement on investment properties	**(3,821)**	26
Gain from fair value measurement of investment properties on initial recognition from property development	**2,118**	1,360
	(1,703)	1,386

During the year ended 31 December 2023, investment property with a carrying value of HK$5.2 billion was initially recognised upon the receipt of a shopping mall from a property development project.

In accordance with the Group's accounting policies, deferred income of HK$5.0 billion was initially recognised after taking into account HK$0.2 billion cost incurred/to be incurred by the Group in connection with this property development. The outstanding risks and obligations retained by the Group will be reassessed at the end of each reporting period. Any reduction in the amount of outstanding risks and obligations will be accounted for as a decrease in deferred income and a corresponding "Gain from fair value measurement of investment properties on initial recognition from property development" in profit or loss of that reporting period.

During the year ended 31 December 2024, after reassessing the outstanding risks and obligations retained by the Group at the end of reporting period, HK$2.1 billion (2023: HK$1.4 billion) was recognised as gain from fair value measurement of investment properties on initial recognition from property development in profit or loss. As at 31 December 2024, deferred income of HK$1.5 billion (2023: HK$3.6 billion) was recognised in the Group's consolidated statement of financial position and included in "Creditors, other payables and provisions".

6. INCOME TAX

A Income tax in the consolidated statement of profit or loss represents:

HK$ million	Year ended 31 December **2024**	2023
Current tax		
- Hong Kong Profits Tax	**2,086**	610
- Tax outside Hong Kong	**389**	377
	2,475	987
Deferred tax		
- Origination and reversal of temporary differences on:		
- tax losses	**7**	68
- depreciation allowances in excess of related depreciation	**1,018**	638
- revaluation of properties	**-**	(34)
- provisions and others	**(44)**	(102)
- right-of-use assets	**(12)**	4
- lease liabilities	**14**	14
	983	588
	3,458	1,575

Except for the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime in Hong Kong, the provision for Hong Kong Profits Tax for the year ended 31 December 2024 is calculated at 16.5% (2023: 16.5%) on the estimated assessable profits for the year after deducting accumulated tax losses brought forward, if any. Under the two-tiered Profits Tax rate regime, the Company's first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for the Company was calculated on the same basis in 2024 and 2023.

Current taxes for subsidiaries outside Hong Kong are charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

Provision for deferred tax on temporary differences arising in Hong Kong is calculated at the Hong Kong Profits Tax rate at 16.5% (2023: 16.5%), while that arising outside Hong Kong is calculated at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and has accounted for the tax as current tax when incurred, if any. During the year ended 31 December 2024, the Group has recognised HK$nil (2023: HK$nil) for the current tax relating to the Pillar Two model rules.

B Since the Rail Merger in 2007, the Company has claimed annual Hong Kong Profits Tax deductions in respect of the amortisation of upfront payment and cut-over liabilities, and fixed annual payments and variable annual payments relating to the Rail Merger (collectively "the Sums"). The total tax amount in respect of the Sums for the years of tax assessment from 2007/2008 to 2024/2025 amounted to HK$5.8 billion (for the years of tax assessment from 2007/2008 to 2023/2024: HK$5.1 billion). As disclosed in previous years:

(i) As of 31 December 2024, the Inland Revenue Department of Hong Kong ("IRD") issued notices of profits tax assessments/additional profits tax assessments for the years of assessment from 2009/2010 to 2017/2018 disallowing deduction of the Sums in the computation of the Company's assessable profits. Based on the strength of advice from the external legal counsel and its tax advisor, the Company has lodged objections against these tax assessments (regarding the deductibility of the Sums) and has applied to hold over the additional tax demanded. The IRD has agreed to the holdover of the additional tax demanded subject to the purchases of tax reserve certificates ("TRCs") amounting to HK$2.3 billion. The Company has purchased the required TRCs and the additional tax demanded has been held over by IRD. The purchases of TRCs do not prejudice the Company's tax position and the purchased TRCs were included in "Debtors and other receivables" in the Group's consolidated statement of financial position.

(ii) On 20 May 2022, the Commissioner of Inland Revenue issued a determination to the Company disagreeing with the objections lodged by the Company and confirming profits tax assessment/additional profits tax assessments in respect of the Sums in dispute for the years of assessment from 2011/2012 to 2017/2018 (i.e. holding that the Sums are not deductible in the computation of the Company's assessable profits for those years of assessment). The Company re-affirmed the case with the external legal counsel who advised the Company previously and its tax advisor, and obtained further advice from another external legal counsel. Based on the advice from the external legal counsel and its tax advisor, the directors of the Company believe that the Company has strong legal grounds and have determined to contest and appeal against the assessments for the years of assessment from 2011/2012 to 2017/2018. Accordingly, the Company lodged a notice of appeal to the Inland Revenue Board of Review on 16 June 2022.

(iii) After discussing with the external legal counsel and its tax advisor on the approach to the appeal, the Company decided not to pursue its deduction claims in respect of the amortisation of upfront payment and cut-over liabilities during the opening submission before Board of Review. As the Company had already made the related tax provision for the amortisation of upfront payment and cut-over liabilities in the past years taking into account the uncertainty in their tax deductibility, no additional tax provision is required.

As mentioned above, the total tax amount in respect of the Sums for the years of tax assessment from 2007/2008 to 2024/2025 amounted to HK$5.8 billion (for the years of tax assessment from 2007/2008 to 2023/2024: HK$5.1 billion). As of 31 December 2024, the related tax provision made for the amortisation of upfront payment and cut-over liabilities amounted to HK$0.2 billion (2023: HK$0.2 billion). The hearing of appeal was held before the Board of Review in early 2024.

On 6 August 2024, the Board of Review has issued its decision ("the Board of Review Decision") and has disagreed with the deduction claims of the fixed annual payments and variable annual payments for the years of assessment from 2011/2012 to 2017/2018. It confirmed the relevant profits tax assessment/additional profits tax assessments in respect of the fixed annual payments and variable annual payments being non-tax deductible.

The Company, external legal counsel and its tax advisor have completed their review of the Board of Review Decision and the advice obtained continues to be that the Company has strong legal grounds to support its position. Based on the strength of advice from external legal counsel and its tax advisor, on 4 September 2024, the Company lodged an application to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region ("the Court of First Instance") for leave to appeal against the Board of Review Decision. The hearing for the application of leave to appeal was held before the Court of First Instance in late February 2025. As at the date of the annual report, the Court of First Instance has yet to hand down its decision on whether to grant leave to appeal. The Company has conferred with external legal counsel and its tax advisor and the advice obtained is that the Company currently continues to have strong legal grounds to support its position. As such, no additional tax provision has been made.

7. DIVIDENDS

Ordinary dividends to shareholders of the Company comprise:

HK$ million	Year ended 31 December **2024**	2023
Ordinary dividends attributable to the year		
- Interim ordinary dividend declared and paid of HK$0.42 (2023: HK$0.42) per share	**2,614**	2,610
- Final ordinary dividend proposed after the end of the reporting period of HK$0.89 (2023: HK$0.89) per share	**5,541**	5,533
	8,155	8,143
Ordinary dividends attributable to the previous year		
- Final ordinary dividend of HK$0.89 (2023: HK$0.89 per share attributable to year 2022) per share approved and paid during the year	**5,533**	5,520

The 2024 final ordinary dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

The Company has a progressive ordinary dividend policy. The aim of this policy is to steadily increase or at least maintain the Hong Kong dollar value of ordinary dividends per share annually. In setting the proposed level of dividend payable in respect of any period, the Board considers, inter alia, the financial performance and future funding needs of the Company. The Board has recommended paying a final cash dividend of HK$0.89 per share in respect of the year ended 31 December 2024. Subject to the approval of the shareholders at the Company's forthcoming Annual General Meeting, the proposed 2024 final dividend is expected to be paid on 13 June 2025 to shareholders whose names appear on the Register of Members of the Company as at the close of business on 30 May 2025.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company for the year ended 31 December 2024 of HK$15,772 million (2023: HK$7,784 million) and the weighted average number of ordinary shares in issue less shares held for Executive Share Incentive Scheme during the year amounting to 6,212,661,161 shares (2023: 6,202,100,097 shares).

The calculation of diluted earnings per share is based on the profit attributable to shareholders of the Company for the year ended 31 December 2024 of HK$15,772 million (2023: HK$7,784 million) and the weighted average number of ordinary shares in issue less shares held for Executive Share Incentive Scheme during the year after adjusting for the dilutive effect of the Company's Executive Share Incentive Scheme amounting to 6,221,386,792 shares (2023: 6,208,314,965 shares).

Both basic and diluted earnings per share would have been HK$2.81 (2023: HK$1.03), if the calculation is based on profit attributable to shareholders of the Company arising from underlying businesses of HK$17,475 million (2023: HK$6,364 million).

9. SEGMENTAL INFORMATION

The Group's businesses consist of (i) recurrent businesses (comprising Hong Kong transport operations, Hong Kong station commercial businesses, Hong Kong property rental and management businesses, and other businesses (collectively referred to as "recurrent businesses in Hong Kong"), and Mainland China and international railway, property rental and management businesses (referred as "recurrent businesses outside of Hong Kong"), and both excluding fair value measurement of investment properties) and (ii) property development businesses (together with recurrent businesses referred to as "underlying businesses").

The Group manages its businesses by the various business executive committees. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments:

(i) Hong Kong transport operations: The provision of passenger operation and related services on the domestic mass transit railway system in Hong Kong, the Airport Express serving both the Hong Kong International Airport and the AsiaWorld-Expo at Chek Lap Kok, cross-boundary railway connection with the Mainland China at Lo Wu and Lok Ma Chau, the Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section), light rail and bus feeder with railway system in the north-west New Territories and intercity railway transport with certain cities in Mainland China.

(ii) Hong Kong station commercial businesses: Commercial activities including the letting of advertising, retail and car parking spaces at railway stations, the provision of telecommunication, bandwidth and data centre services in railway and other premises, and other commercial activities within the Hong Kong transport operations network.

(iii) Hong Kong property rental and management businesses: The letting of retail, office and car parking spaces and the provision of property management services in Hong Kong.

(iv) Hong Kong property development: Property development activities at locations near the railway systems in Hong Kong.

(v) Mainland China and international railway, property rental and management businesses: The construction, operation and maintenance of mass transit railway systems including station commercial activities outside of Hong Kong and the letting of retail spaces and provision of property management services in Mainland China.

(vi) Mainland China property development: Property development activities in Mainland China.

(vii) Other businesses: Businesses not directly relating to transport services or properties such as Ngong Ping 360, which comprises cable car operation in Tung Chung and related businesses at the Ngong Ping Village, railway consultancy business, investment in Octopus Holdings Limited and the provision of project management services to the Government of the Hong Kong Special Administrative Region (the "HKSAR Government" or "Government").

The results of the reportable segments and reconciliation to the corresponding consolidated totals in the consolidated financial statements are shown below:

HK$ million	**Revenue Year ended 31 December 2024**	Revenue Year ended 31 December 2023	**Contribution to (loss) / profit Year ended 31 December 2024**	Contribution to (loss) / profit Year ended 31 December 2023
Hong Kong transport services				
- Hong Kong transport operations	**23,013**	20,131	**(63)**	(1,111)
- Hong Kong station commercial businesses	**5,343**	5,117	**3,773**	3,792
	28,356	25,248	**3,710**	2,681
Hong Kong property rental and management businesses	**5,379**	5,079	**4,169**	3,999
Mainland China and international railway, property rental and management businesses*	**25,467**	25,955	**1,223**	524
Mainland China property development	**-**	-	**(3)**	(13)
Other businesses	**809**	700	**39**	56
	60,011	56,982	**9,138**	7,247
Hong Kong property development			**12,185**	2,329
Project study and business development expenses			**(403)**	(397)
(Loss) / gain from fair value measurement of investment properties			**(1,703)**	1,386
Provisions for onerous contracts			**-**	(1,022)
Share of profit of associates and joint ventures			**1,340**	1,259
Profit before interest, finance charges and taxation			**20,557**	10,802
Interest and finance charges			**(1,032)**	(1,139)
Income tax			**(3,458)**	(1,575)
Profit for the year			**16,067**	8,088

* *Excluding the special loss provisions, being provisions for onerous contracts made for Stockholms pendeltåg and Mälartåg regional traffic totalling HK$1,022 million in 2023*

For the year ended 31 December 2024, profit attributable to shareholders of the Company arising from property development of HK$10,265 million (2023: HK$2,083 million) represents Hong Kong property development profit of HK$12,185 million (2023: HK$2,329 million), Mainland China property development loss of HK$3 million (2023: HK$13 million) and the related interest, finance charges and income tax expenses of HK$1,917 million (2023: HK$233 million).

For the year ended 31 December 2024, loss attributable to shareholders of the Company arising from fair value measurement of investment properties of HK$1,703 million (2023: profit of HK$1,420 million) represents loss from fair value remeasurement on investment properties of HK$3,821 million (2023: gain of HK$26 million), gain from fair value measurement of investment properties on initial recognition from property development of HK$2,118 million (2023: HK$1,360 million) and related income tax credit of HK$nil (2023: HK$34 million).

The Group disposed its operations of Beijing Ginza Mall in Mainland China and MTRX in Sweden in May 2024, as well as early terminated the concessions for Stockholms pendeltåg and Mälartåg in Sweden in March 2024 and June 2024 respectively. In this regard, included in "contribution to profit from Mainland China and international railway, property rental and management businesses" during the year ended 31 December 2024 was a net aggregated loss of HK$148 million principally arising from the disposal of the Group's operation in Beijing Ginza Mall.

	Assets At 31 December		Liabilities At 31 December	
HK$ million	**2024**	2023	**2024**	2023
Hong Kong transport services				
- Hong Kong transport operations	**155,111**	142,255	**36,873**	35,199
- Hong Kong station commercial businesses	**4,659**	4,511	**2,445**	2,208
	159,770	146,766	**39,318**	37,407
Hong Kong property rental and management businesses	**95,952**	98,871	**2,736**	2,793
Mainland China and international railway, property rental and management businesses	**29,098**	29,918	**11,393**	12,326
Mainland China property development	**2,113**	3,892	**318**	369
Other businesses	**3,821**	3,717	**1,495**	1,642
Hong Kong property development	**49,594**	44,727	**29,763**	37,637
	340,348	327,891	**85,023**	92,174
Unallocated assets / liabilities	**27,151**	18,535	**96,343**	75,396
Total	**367,499**	346,426	**181,366**	167,570

Unallocated assets and liabilities mainly comprise cash, bank balances and deposits, investment in bank medium-term notes, tax reserve certificates, derivative financial assets and liabilities, interest-bearing loans and borrowings, current taxation, as well as deferred tax assets and liabilities.

In 2023, the Group had conducted a strategic review (including divestment) of MTR Express (Sweden) AB, a wholly-owned subsidiary of the Group operating MTRX service in Sweden. With the implementation of an active sale programme, the sale of MTR Express (Sweden) AB was considered as highly probable at 31 December 2023. As such, assets of HK$499 million and liabilities of HK$99 million of MTR Express (Sweden) AB were reclassified as "disposal group held for sale" in the consolidated statement of financial position as at 31 December 2023. During the year ended 31 December 2024, the Group entered into an agreement with an independent third party on 8 February 2024 for the sale of MTR Express (Sweden) AB. The transaction was completed in May 2024.

For the year ended 31 December 2024, revenue from one customer (2023: one customer) of the Mainland China and international railway, property rental and management businesses segment has exceeded 10% of the Group's revenue. Approximately 18.88% of the Group's total revenue was attributable to this customer (2023: 22.31%).

The following table sets out information about the geographical location of the Group's revenue from external customers and the Group's fixed assets, property management rights, railway construction in progress, property development in progress, deferred expenditure, and interests in associates and joint ventures ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of investment properties, other property, plant and equipment, railway construction in progress, and property development in progress, the location of the proposed capital project in the case of deferred expenditure, the location of the operation to which they are related in the case of service concession assets, property management rights, and interests in associates and joint ventures.

HK$ million	Revenue from external customers Year ended 31 December **2024**	2023	Specified non-current assets At 31 December **2024**	2023
Hong Kong SAR (place of domicile)	**34,531**	30,962	**289,820**	280,212
Australia	**15,822**	15,972	**841**	900
Mainland China and Macao SAR	**2,592**	2,027	**19,300**	16,554
Sweden	**3,730**	4,809	**12**	116
United Kingdom	**3,336**	3,212	**4**	11
	25,480	26,020	**20,157**	17,581
	60,011	56,982	**309,977**	297,793

10. RAILWAY CONSTRUCTION PROJECTS UNDER ENTRUSTMENT BY THE HKSAR GOVERNMENT

A Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link ("High Speed Rail" or "HSR") Project

(a) Entrustment Agreements

The HKSAR Government and the Company entered into the HSR Preliminary Entrustment Agreement in 2008, and the HSR Entrustment Agreement in 2010 (together, the "**Entrustment Agreements**"), in relation to the HSR.

Pursuant to the HSR Preliminary Entrustment Agreement, the HKSAR Government is obligated to pay the Company the Company's in-house design costs and certain on-costs, preliminary costs and staff costs.

Pursuant to the HSR Entrustment Agreement, the Company is responsible for carrying out or procuring the carrying out of the agreed activities for the planning, design, construction, testing and commissioning of the HSR and the HKSAR Government, as owner of HSR, is responsible for bearing and financing the full amount of the total cost of such activities (the "**Entrustment Cost**") and for paying to the Company a fee in accordance with an agreed payment schedule (the "**HSR Project Management Fee**") (subsequent amendments to these arrangements are described below).

The HKSAR Government has the right to claim against the Company if the Company breaches the HSR Entrustment Agreement (including, if the Company breaches the warranties it gave in respect of its project management services) and, under the HSR Entrustment Agreement, to be indemnified by the Company in relation to losses suffered by the HKSAR Government as a result of any negligence of the Company in performing its obligations under the HSR Entrustment Agreement or any breach of the HSR Entrustment Agreement by the Company. Under the HSR Entrustment Agreement, the Company's total aggregate liability to the HKSAR Government arising out of or in connection with the Entrustment Agreements (other than for death or personal injury) is subject to a cap equal to the total of HSR Project Management Fee and any other fees that the Company receives under the HSR Entrustment Agreement and certain fees received by the Company under the HSR Preliminary Entrustment Agreement (the "**Liability Cap**"). In accordance with general principles of law, such Liability Cap could not be relied upon if the Company were found to be liable for the fraudulent or other dishonest conduct of its employees or agents, to the extent that the relevant loss had been caused by such fraudulent or other dishonest conduct.

Although the HKSAR Government has reserved the right to refer to arbitration the question of the Company's liability for the Current Cost Overrun (as defined hereunder) (if any) under the HSR Preliminary Entrustment Agreement and the HSR Entrustment Agreement (as more particularly described in note 10A(b)(v) below), up to the date of the annual report, no formal claim has been received from the HKSAR Government. In 2024, the HKSAR Government informed the Company of a number of areas of interest to it arising out of the Company's performance under the HSR Entrustment Agreements ("**Areas of Interest**") for which the HKSAR Government was seeking further information and explanations from the Company. Subsequently, in late 2024, the HKSAR Government invited the Company to take part in a series of Senior Executive Meetings as a forum to discuss and endeavour to settle issues between the parties in connection with the HSR project (as was contemplated under a protocol entered into between the parties in December 2021 (the "**Protocol**")). The first such meeting was held on 13 December 2024, at which the HKSAR Government submitted a "Position Paper" to the Company for the purpose of commencing discussions in accordance with the Protocol. The Company is reviewing the matters raised in the Position Paper and discussions with the HKSAR Government are ongoing.

(b) HSR Agreement

In 2015, as a result of the HSR programme being extended to the third quarter of 2018 and the Company and the HKSAR Government reaching agreement for revising the estimate project cost to HK$84.42 billion (the "**Revised Cost Estimate**"), the HKSAR Government and the Company entered into an agreement (the "**HSR Agreement**") relating to the further funding and completion of the HSR (and which made certain changes to the HSR Entrustment Agreement) which was subsequently approved by the Company's independent shareholders at an extraordinary general meeting, and the Legislative Council approved the HKSAR Government's additional funding obligations, during 2016. Pursuant to the HSR Agreement:

(i) The HKSAR Government will bear and finance the project cost up to HK$84.42 billion, which includes an increase in the project cost by the amount of HK$19.42 billion being the "**Current Cost Overrun**";

(ii) The Company will, if the project cost exceeds HK$84.42 billion, bear and finance the portion of the project cost which exceeds that sum (if any) (the "**Further Cost Overrun**") except for certain agreed excluded costs (namely, additional costs arising from changes in law, force majeure events or any suspension of construction contracts specified in the HSR Agreement);

(iii) The Company would pay a special dividend in cash of HK$4.40 in aggregate per share in two tranches in 2016 and 2017;

(iv) The HSR Project Management Fee increases from HK$4.59 billion to HK$6.34 billion. Consequently, the Liability Cap increases from up to HK$4.94 billion to up to HK$6.69 billion; and

(v) The HKSAR Government reserves the right to refer to arbitration the question of the Company's liability for the Current Cost Overrun (if any) under the Entrustment Agreements (including any question the HKSAR Government may have regarding the validity of the Liability Cap). The Entrustment Agreements contain dispute resolution mechanisms which include the right to refer a dispute to arbitration. If the arbitrator does not determine that the Liability Cap is invalid and determines that, but for the Liability Cap, the Company's liability under the Entrustment Agreements for the Current Cost Overrun would exceed the Liability Cap, the Company shall:

- bear such amount as is awarded to the HKSAR Government up to the Liability Cap;

- seek the approval of its independent shareholders, at another General Meeting (at which The Financial Secretary Incorporated, the HKSAR Government and their Close Associates and Associates and the Exchange Fund will be required to abstain from voting), for the Company to bear the excess liability; and

- if the approval of the independent shareholders (referred to immediately above) is obtained, pay the excess liability to the HKSAR Government. If such approval is not obtained, the Company will not make such payment to the HKSAR Government.

(c) As at 31 December 2024, the Company has not made any provision in its consolidated financial statements in respect of:

(i) any possible liability of the Company for any Further Cost Overrun (if any), given the Company does not currently believe based on information available to date there is any need to revise further the Revised Cost Estimate;

(ii) any possible liability of the Company that may be determined in accordance with any arbitration that may take place (as more particularly described in note 10A(b)(v) above), given that (a) the Company has not received any notification from the HKSAR Government of any formal claim by the HKSAR Government against the Company or of any referral by the HKSAR Government to arbitration as of 31 December 2024 and up to the date of the annual report and the eventual outcome of any dialogue between the Company and the HKSAR Government on the Areas of Interest remains highly uncertain at the current stage; (b) the Company has the benefit of the Liability Cap; and (c) as a result of the HSR Agreement, the Company will not make any payment to the HKSAR Government in excess of the Liability Cap pursuant to a determination of the arbitrator without the approval of its independent shareholders; and where applicable, because the Company is not able to measure with sufficient reliability the amount of the Company's obligation or liability (if any).

B Shatin to Central Link ("SCL") Project

(a) SCL Agreements

The Company and the HKSAR Government entered into the SCL Preliminary Entrustment Agreement ("**SCL EA1**") in 2008, the SCL Advance Works Entrustment Agreement ("**SCL EA2**") in 2011, and the SCL Entrustment Agreement ("**SCL EA3**") in 2012 (together, the "**SCL Agreements**"), in relation to the SCL.

Pursuant to the SCL EA1, the Company is responsible for carrying out or procuring the carrying out of the design, site investigation and procurement activities while the HKSAR Government is responsible for funding directly the total cost of such activities.

Pursuant to the SCL EA2, the Company is responsible for carrying out or procuring the carrying out of the agreed works while the HKSAR Government is responsible for bearing and paying to the Company all the work costs ("**EA2 Advance Works Costs**"). The EA2 Advance Works Costs and the Interface Works Costs (as described below) are reimbursable by the HKSAR Government to the Company. During the year ended 31 December 2024, HK$53 million (2023: HK$84 million) of such costs were incurred by the Company, which are payable by the HKSAR Government. As at 31 December 2024, the amount of such costs which remained outstanding from the HKSAR Government was HK$166 million (2023: HK$144 million).

The SCL EA3 was entered into in 2012 for the construction and commissioning of the SCL. The HKSAR Government is responsible for bearing all the work costs specified in the SCL EA3 including costs to contractors and costs to the Company ("**Interface Works Costs**") (which the Company would pay upfront and recover from the HKSAR Government) except for certain costs of modification, upgrade or expansions of certain assets (including rolling stock, signalling, radio and main control systems) for which the Company is responsible under the existing service concession agreement with KCRC.

The Company will contribute an amount in respect of the costs relating to such modifications, upgrades or expansions.

This will predominantly be covered by the reduction in future maintenance capital expenditure which the Company would have otherwise incurred. The total sum entrusted to the Company by the HKSAR Government for the main construction works under the SCL EA3, including project management fee, was HK$70,827 million ("**Original Entrusted Amount**").

The Company is responsible for carrying out or procuring the carrying out of the works specified in the SCL Agreements for a project management fee of HK$7,893 million (the "**Original PMC**") which has been fully received by the Company and recognised in the consolidated statement of profit or loss in previous years.

(b) SCL EA3 Cost Overrun

(i) Cost to Complete

The Company has previously announced that, due to the continuing challenges posed by external factors, including issues such as delays due to the discovery of archaeological relics, the HKSAR Government's requests for additional scope and late or incomplete handover of construction sites, the Original Entrusted Amount under SCL EA3 would not be sufficient to cover the total estimated cost to complete ("**CTC**") and would need to be revised upwards significantly. After carrying out detailed reviews of the estimated CTC for the main construction works, on 10 February 2020, the Company submitted a revised estimated total CTC of HK$82,999 million ("**2020 CTC Estimate**"), including additional project management fee payable to the Company of HK$1,371 million ("**Additional PMC**"), being the additional cost to the Company of carrying out its remaining project management responsibilities under the SCL EA3, as detailed in note 10B(b)(ii) below but excluding the Hung Hom Incidents Related Costs in respect of which the Company had already recognised a provision of HK$2 billion in its consolidated statement of profit or loss for the year ended 31 December 2019 (as detailed in note 10B(c)(ii) below). The 2020 CTC Estimate represents an increase of HK$12,172 million from the Original Entrusted Amount of HK$70,827 million.

The HKSAR Government obtained the approval from Legislative Council on 12 June 2020 for additional funding required for the SCL Project amounting to HK$10,801 million ("**Additional Funding**") so that the SCL can be completed.

(ii) Provision for Additional PMC

As detailed in note 10B(b)(i) above and as previously disclosed by the Company, the programme for the delivery of the SCL Project has been significantly impacted by certain key external events. Not only do these matters increase the cost of works, they also increase the cost to the Company of carrying out its project management responsibilities under the relevant SCL entrustment agreement, which is estimated to be around HK$1,371 million.

The Additional Funding approved by the Legislative Council did not include any Additional PMC for the Company which the Company had previously sought from the HKSAR Government. Therefore, the cost to the Company of continuing to comply with its project management obligations under the SCL EA3 (which the Company has continued and will continue to comply with) is currently being met by the Company on an interim and without prejudice basis (to allow the SCL Project to progress in accordance with the latest programme) and the Company reserves its position as to the ultimate liability for such costs and as to its right to pursue the courses of action and remedies available under the SCL EA3.

After taking into account the matters described above, and in particular, the Company meeting, on an interim and without prejudice basis (on the basis outlined above), the cost to the Company of continuing to comply with its project management obligations, the Group recognised a provision of HK$1,371 million in its consolidated statement of profit or loss for the year ended 31 December 2020 for the estimated additional cost to the Company of continuing to comply with its project management responsibilities. During the year ended 31 December 2024, the provision utilised amounted to HK$111 million (2023: HK$172 million) and no provision was written back (2023: HK$nil). As at 31 December 2024, the provision of HK$196 million (2023: HK$307 million), net of amount utilised, is included in "Creditors, other payables and provisions" in the consolidated statement of financial position.

This amount does not take into account any potential payment to the Company of any Additional PMC (whether as a result of an award, settlement or otherwise). Accordingly, if any such potential payment becomes virtually certain, the amount of any such payment will be recognised and credited to the Company's consolidated statement of profit or loss in that financial period.

(c) Hung Hom Incidents

As stated in the Company's announcement dated 18 July 2019, there were allegations in 2018 concerning workmanship in relation to the Hung Hom Station extension ("**First Hung Hom Incident**"). The Company took immediate steps to investigate the issues, report the Company's findings to the HKSAR Government and reserve the Company's position against relevant contractors.

In late 2018 and early 2019, the Company advised the HKSAR Government of an insufficiency of construction records and certain construction issues at the Hung Hom North Approach Tunnel ("**NAT**"), the South Approach Tunnel ("**SAT**") and the Hung Hom Stabling Sidings ("**HHS**"), forming an addition to the First Hung Hom Incident ("**Second Hung Hom Incident**").

*(i) Commission of Inquiry ("**COI**")*

On 10 July 2018, the COI was set up by the HKSAR Chief Executive in Council pursuant to the Commissions of Inquiry Ordinance (Chapter 86 of the Laws of Hong Kong). On 29 January 2019, the HKSAR Government made its closing submission to the first phase of the COI in which it stated its view that the Company ought to have provided the required skills and care reasonably expected of a professional and competent project manager but that the Company had failed to do so.

On 26 March 2019, the HKSAR Government published the redacted interim report of the COI in which the COI found that although the Hung Hom Station extension diaphragm wall and platform slab construction works are safe, they were not executed in accordance with the relevant contract in material aspects.

On 18 July 2019, the Company submitted to the HKSAR Government two separate final reports, one in respect of the First Hung Hom Incident and one in respect of the Second Hung Hom Incident, containing, inter alia, proposals for suitable measures required at certain locations to achieve code compliance. These suitable measures have been implemented.

On 22 January 2020, the HKSAR Government reiterated, in its closing submissions to the COI, that there was failure on the part of both the Company and the contractor Leighton Contractors Asia Limited to perform the obligations which the two parties undertook for the SCL project and that the Company, which was entrusted by the HKSAR Government as the project manager of the SCL project, ought to have provided the requisite degree of skill and care reasonably expected of a professional and competent project manager.

On 12 May 2020, the HKSAR Government published the final report of the COI in which the COI determined that it is fully satisfied that, with the suitable measures in place, the station box, NAT, SAT and HHS structures will be safe and also fit for purpose. The suitable measures for these structures were completed in 2020. The COI also made a number of comments on the construction process (including regarding failures in respect thereof such as unacceptable incidents of poor workmanship compounded by lax supervision and that in a number of respects also, management of the construction endeavour fell below the standards of reasonable competence) and made recommendations to the Company for the future.

(ii) *Provision for the Hung Hom Incidents Related Costs*

In order to progress the SCL Project and to facilitate the phased opening of the Tuen Ma Line in the first quarter of 2020, the Company announced in July 2019 that it would fund, on an interim and without prejudice basis, certain costs arising from the Hung Hom Incidents and certain costs associated with phased opening (being costs for alteration works, trial operations and other costs associated with the preparation activities for the phased opening) ("**Hung Hom Incidents Related Costs**"), whilst reserving the Company's position as to the ultimate liability for such costs.

The Company and the HKSAR Government will continue discussions with a view to reaching an overall settlement in relation to the Hung Hom Incidents and their respective funding obligations relating to the CTC and the Hung Hom Incidents Related Costs. If no overall settlement is reached between the Company and the HKSAR Government within a reasonable period, the provisions of the SCL EA3 shall continue to apply (as they currently do) including in relation to such costs, and the responsibility for the funding of such costs shall be determined in accordance with the SCL EA3.

After taking into account the matters described in note 10B(c) above, and in particular, the Company's decision to fund, on an interim and without prejudice basis, the Hung Hom Incidents Related Costs, the Company recognised a provision of HK$2,000 million in its consolidated statement of profit or loss for the year ended 31 December 2019. During the year ended 31 December 2024, the provision utilised amounted to HK$31 million (2023: HK$65 million) and no provision was written back (2023: HK$nil). As at 31 December 2024, the provision of HK$731 million (2023: HK$762 million), net of amount utilised, is included in "Creditors, other payables and provisions" in the consolidated statement of financial position.

This amount does not take into account any potential recovery from any other party (whether in the circumstances that no overall settlement is reached and/or as a result of an award, settlement or otherwise). Accordingly, if any such potential recovery becomes virtually certain, the amount of any such recovery will be recognised and credited to the Company's consolidated statement of profit or loss in that financial period.

(d) Potential Claims from and Indemnification to the HKSAR Government

The HKSAR Government has the right to claim against the Company if the Company breaches the SCL Agreements (including, if the Company breaches the warranties it gave in respect of its project management services) and, under each SCL Agreement, to be indemnified by the Company in relation to losses incurred by the HKSAR Government as a result of the negligence of the Company in performing its obligations under the relevant SCL Agreement or breach thereof by the Company. Under the SCL EA3, the Company's total aggregate liability to the HKSAR Government arising out of or in connection with the SCL Agreements (other than for death or personal injury) is subject to a cap equal to the fees that the Company receives under the SCL Agreements. In accordance with general principles of law, such cap could not be relied upon if the Company were found to be liable for the fraudulent or other dishonest conduct of its employees or agents, to the extent that the relevant loss had been caused by such fraudulent or other dishonest conduct. Although the HKSAR Government has stated that it reserves all rights to pursue further actions against the Company and related contractors and has made the statements in its closing submission to the COI (as stated in note 10B(c)(i) above), up to the date of the annual report, no claim has been received from the HKSAR Government in relation to any SCL Agreement. It is uncertain as to whether such claim will be made against the Company in the future and, if made, the nature and amount of such claim.

The eventual outcome of the discussions between the Company and the HKSAR Government on various matters remain highly uncertain at the current stage. As a result, no additional provision other than as stated above has been made as the Company is currently not able to measure with sufficient reliability the ultimate amount of the Company's obligation or liability arising from the SCL Project as a whole in light of the significant uncertainties involved. While no provision in respect of the SCL Project related matters was recognised at 31 December 2024 other than as stated above, the Company will reassess on an ongoing basis the need to recognise any further provision in the future in light of any further development.

11. DEBTORS AND CREDITORS

A As at 31 December 2024, the Group's debtors and other receivables amounted to HK$15,780 million (2023: HK$13,756 million), of which debtors accounted for HK$8,552 million (2023: HK$5,739 million). Receivables in respect of rentals, advertising and telecommunication activities are due from immediately to 60 days. Receivables in respect of income from railway subsidiaries outside of Hong Kong are mainly due within 30 days or in the following month. Receivables relating to consultancy services and entrustment works are due within 30 days. Receivables under interest rate and currency swap agreements are due in accordance with the terms of the agreements. Receivables relating to property development are due in accordance with the terms of the relevant development agreements or sale and purchase agreements. The ageing of debtors by due dates as at 31 December 2024 is analysed as follows:

	At 31 December	
HK$ million	**2024**	2023
Amounts not yet due	**8,181**	5,118
Overdue by within 30 days	**177**	218
Overdue by more than 30 days but within 60 days	**55**	89
Overdue by more than 60 days but within 90 days	**18**	29
Overdue by more than 90 days	**121**	285
Total debtors	**8,552**	5,739
Other receivables and contract assets	**7,228**	8,017
	15,780	13,756

B As at 31 December 2024, creditors, other payables and provisions amounted to HK$69,417 million (2023: HK$76,682 million), of which creditors and accrued charges amounted to HK$23,015 million (2023: HK$21,255 million). As at 31 December 2024, the analysis of creditors by due dates is as follows:

	At 31 December	
HK$ million	**2024**	2023
Due within 30 days or on demand	**9,212**	9,191
Due after 30 days but within 60 days	**2,850**	2,188
Due after 60 days but within 90 days	**1,166**	951
Due after 90 days	**4,761**	4,460
	17,989	16,790
Rental and other refundable deposits	**2,823**	2,498
Accrued employee benefits	**2,203**	1,967
Total creditors and accrued charges	**23,015**	21,255
Other payables, deferred income and provisions	**43,212**	52,303
Contract liabilities	**3,190**	3,124
	69,417	76,682

12. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

A The Company redeemed its RMB1 billion (HK$1.19 billion), RMB250 million (HK$299 million) and RMB250 million (HK$286 million) bonds at par on 24 March 2024, 25 March 2024 and 6 September 2024 respectively. The bonds were listed on The Stock Exchange of Hong Kong Limited prior to the redemption. Save as disclosed above, the Group did not purchase, sell or redeem any of the Group's listed securities during the year ended 31 December 2024. However, the Trustee of the Executive Share Incentive Scheme, pursuant to the terms of the rules and the trust deed of the Executive Share Incentive Scheme, purchased on the Hong Kong Stock Exchange a total of 7,454,157 Ordinary Shares of the Company for a total consideration of approximately HK$207 million during the year ended 31 December 2024.

B Reference is made to the announcement of the Company dated 2 January 2015 (the "2015 Announcement") in relation to the adoption of the Executive Share Incentive Scheme (formerly the "2014 Share Incentive Scheme") (the "Scheme"), a share scheme involving existing shares of the Company for the purpose of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Scheme took effect on 1 January 2015 for an original term of 10 years until 31 December 2024.

To continue with the purpose of retaining management and key employees, aligning participants' interest with the long term success of the Company, providing fair and competitive compensation to management and key employees and driving the achievement of strategic objectives of the Company, the Board has approved on 6 March 2025 the renewal of the Scheme (the "Renewal") for a further period up to 31 December 2034 (unless terminated earlier by the Company). The Renewal will also involve certain updates and clarifications in the context of the rules of the Scheme but otherwise all principal terms of the Scheme as set out in the 2015 Announcement shall remain unchanged and continue in full force and effect after the Renewal.

13. CHARGE ON GROUP ASSETS

As at 31 December 2024, MTR Corporation (Shenzhen) Limited, a wholly-owned subsidiary of the Company in Mainland China, has pledged the fare and non-fare revenue and the benefits of insurance contracts in relation to Phase 2 of Shenzhen Metro Line 4 as security for the RMB593 million (HK$631 million) bank loan facility granted to it.

As at 31 December 2024, MTR CREC Metro (Shenzhen) Company Limited, a subsidiary of the Company in Mainland China, has pledged the fare and non-fare revenue in relation to Phase 1 of Shenzhen Metro Line 13 as security for the RMB3.2 billion (HK$3.4 billion) bank loan facility granted to it.

Saved as disclosed above, none of the other assets of the Group was charged or subject to any encumbrance as at 31 December 2024.

14. ANNUAL GENERAL MEETING 2025

It is proposed that the Annual General Meeting of the Company will be held on 21 May 2025. For details of the Annual General Meeting, please refer to the Notice of Annual General Meeting which is expected to be published on or about 10 April 2025.

15. CORPORATE GOVERNANCE

During the year ended 31 December 2024, the Company has complied with the code provisions set out in Appendix C1 (Corporate Governance Code) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

16. PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the Company's website at www.mtr.com.hk and the website of the Stock Exchange of Hong Kong Limited ("the Stock Exchange"). The Annual Report will also be available at the Company's and the Stock Exchange's websites and will be despatched to shareholders of the Company in mid April 2025.

KEY STATISTICS AND FINANCIAL

	Year ended 31 December **2024**	2023
Hong Kong transport operations		
Total passenger boardings (in millions)		
- Domestic Service	**1,601.7**	1,586.7
- Cross-boundary Service	**98.4**	71.5
- High Speed Rail	**26.7**	20.1[※]
- Airport Express	**13.1**	10.8
- Light Rail and Bus	**213.6**	207.7
Average number of passengers (in thousands)		
- Domestic Service (weekday)	**4,683.8**	4,669.8
- Cross-boundary Service (daily)	**268.8**	195.9
- High Speed Rail (daily)	**73.0**	57.3[※]
- Airport Express (daily)	**35.9**	29.7
- Light Rail and Bus (weekday)	**615.4**	601.8
Financial		
EBITDA margin[^]		
- Including Mainland China and international subsidiaries	**29.8%**	26.9%
- Excluding Mainland China and international subsidiaries[δ]	**47.0%**	45.9%
EBIT margin[*]		
- Including Mainland China and international subsidiaries	**14.6%**	10.2%[#]
- Excluding Mainland China and international subsidiaries[φ]	**21.8%**	20.4%
Profit attributable to shareholders of the Company arising from Hong Kong property development (HK$'million)	**10,235**	2,035
Profit attributable to shareholders of the Company arising from underlying businesses (HK$'million)	**17,475**	6,364

※ High Speed Rail service was resumed on 15 January 2023. The number of passengers only counts the day from 15 January 2023 to 31 December 2023

^ Operating profit before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment as a percentage of total revenue

δ Excluding the relevant revenue and expenses of Mainland China and international subsidiaries of HK$25,467 million and HK$23,814 million (2023: HK$25,955 million and HK$24,896 million) respectively

* Profit before interest, finance charges and taxation (excluding Hong Kong property development profit from share of surplus, income and interest in unsold properties, (loss)/gain from fair value measurement of investment properties and share of profit of associates and joint ventures) as a percentage of total revenue

Excluding special loss provisions, being provisions for onerous contracts made for Stockholms pendeltåg and Mälartåg regional traffic totalling HK$1,022 million in 2023, the EBIT margin would have been 12.0% in 2023

φ Excluding the relevant revenue, expenses, depreciation and amortisation of Mainland China and international subsidiaries of HK$25,467 million, HK$23,814 million and HK$433 million (2023: excluding the relevant revenue, expenses, depreciation and amortisation, and provisions for onerous contracts of HK$25,955 million, HK$24,896 million, HK$548 million and HK$1,022 million) respectively

CEO'S REVIEW AND OUTLOOK

MTR Corporation Limited's 45th year of railway service in Hong Kong marked a memorable time for the Company and the local community. It provided everyone with a chance to come together in celebration of one of Hong Kong's most remarkable achievements, its world-famous public rail network. It also gave us the opportunity to recognise the phenomenal economic and social growth the city's railways have helped facilitate. All of us at MTR are honoured to have played a part in Hong Kong's development, growing together with its people and communities.

Over the past four and a half decades, we have worked hand in hand with Government, the public, our shareholders and partners to Keep Cities Moving. Hong Kong's vast accomplishments in rail transit demonstrate what is possible when we are all united through this common goal. We now have the opportunity to look towards the future: a major new phase of infrastructural development that will see activity across the city as we build the networks of the future to support sustainable, long-term economic growth.

Much of MTR's ability to design, construct, operate and maintain high-quality railways is derived from its effective "Rail plus Property" business model, through which the Company develops residential and commercial properties at sites near or adjacent to the railway and applies a substantial portion of resultant earnings towards asset upgrades and replacement and future network expansion. At the same time, the Corporation also built new communities for Hong Kong. In 2024, property development profit saw an uptick due to recognition of profits from existing as well as more recently launched properties. MTR also generated satisfactory recurrent revenue from its transport operations, station commercial and investment properties businesses, although patronage and rentals still lag somewhat behind pre-COVID times. There is no doubt these are welcoming results, which will help MTR to fund future railway projects and maintain and upgrade our existing network. That said, in order to build the Hong Kong of tomorrow, MTR will have to plan diligently so as to achieve its growth ambitions while still retaining the requisite financial strength and balance sheet robustness.

The year 2025 marks the 25th anniversary of the listing of the Company. Since it went public in October 2000, MTR has played a unique role in Hong Kong. As a listed company, we abide strictly to the listing rules and market mechanisms, and are fully dedicated to creating values and returns for our shareholders, amongst them the HKSAR Government, institutional investors and individual shareholders. We constantly seek to develop and grow, and have continued to innovate and to raise our level of efficiency. All this is done while we bring social benefits to Hong Kong, not just in terms of economic growth, but also in the areas of livelihood and the environment.

Over the past decades, the Company has thrived in business performance in favourable and challenging operating environments alike, practising financial prudence, and adhering to strong principles of governance. During the year under review, we continued seeking ways to spur patronage and retail activity in an operating environment marked by new consumer, travel and tourism patterns. Enhanced adoption of smart technologies and green initiatives helped keep our railway assets in top form. Meanwhile, we continued to invest in new railway projects that will be the backbone infrastructure of Hong Kong's future growth. More importantly, the expanded network will bring new impetus to our business growth.

BUSINESS PERFORMANCE AND GROWTH

In 2024, MTR continued to "Go Smart Go Beyond" in its efforts to enhance its world-class rail transit services. Examples of new innovations and technologies included upgrading the Automatic Fare Collection system to provide passengers with even more e-payment options, introducing a cloud-based AI platform to optimise train mileage regulation and planning, and expanding use of our "Virtual Service Ambassador", an AI-enabled, voice-controlled virtual assistant that answers customer enquiries on train and station services. During the year, we once again achieved 99.9% in passenger journeys on-time and train service delivery, demonstrating the Company's steadfast commitment to deliver efficient and convenient railway transit services. Growth in High Speed Rail patronage was impressive, but growth in Domestic Service showed only a continuation of the slow improvement seen since the post-pandemic reopening.

In March 2024, we announced that the overall fare adjustment rate would be capped at +3.09%, with the remaining +0.11% adjustment rate to be recouped in 2025/2026 and 2026/2027 and the +1.85% from 2023/2024 to be carried forward to 2025/2026 for recoupment. The overall fare adjustment rate is determined by the established fare mechanism with the "Affordability Cap" arrangement, which balances the Company's need to generate revenue for maintaining and improving the railway network with its ability to provide affordable fares to the public.

As at the end of 2024, the Company had 13 residential property developments in progress that will provide a total of approximately 10,000 units to the local housing market. Pre-sales activities continued throughout the year, and the tender for Tung Chung East Station Package 1 was awarded in December 2024. Our property rental business continued to benefit from additional contributions from our new shopping malls. These include THE SOUTHSIDE, our new lifestyle shopping mall above Wong Chuk Hang Station, which celebrated its first anniversary of serving the community in December 2024.

MTR continues to offer its full support to Government in the planning and construction of new railway projects that will form the next phase of Hong Kong's infrastructure development. In September 2024, we signed a Project Agreement with Government for Hung Shui Kiu Station. Also during the year, major construction works continued for the Tung Chung Line Extension, Oyster Bay Station, Kwu Tung Station on the East Rail Line and the Tuen Mun South Extension.

Our Mainland China and international businesses generate geographically diversified revenue streams for the Company and help promote the MTR and Hong Kong brands abroad. In August 2024, the City section of the Sydney Metro M1 Metro North West and Bankstown Line opened with six new stations and new metro platforms at Central and Sydenham stations to serve commuters. The City section includes a 15.5-km twin tunnel running underneath Sydney Harbour from Chatswood to Sydenham. In Mainland China, the initial section of the 22.4-km Shenzhen Line 13 Phase 1 commenced passenger service in December 2024. Structural works for the shopping mall at Tianjin Beiyunhe Station were completed in December 2024, and preparation works are now underway.

FINANCIAL PERFORMANCE

A combination of satisfactory results from our transport, station commercial and investment property rental activities, together with property development profit generated, net profit attributable to shareholders of the Company was HK$15,772 million, representing earnings per share of HK$2.54. The Company's financial performance in 2024 was marked by a notable increase in profit derived from property developments, demonstrating the "Rail plus Property" business model in action. These profits relate to railway projects that commenced several years ago, the capital expenditure of which is now reimbursed by these gains. Such one-off profits keep MTR in an adequate financial position to prepare itself for the capital expenditure related to future railway projects as well as asset upgrades and replacements. Profit attributable to equity shareholders from recurrent businesses was HK$7,210 million, an increase of 68.4% from 2023, while property development profit increased to HK$10,265 million. Profit attributable to shareholders from underlying businesses was HK$17,475 million.

Your Board has proposed a final ordinary dividend of HK$0.89 per share, which together with the interim dividend of HK$0.42 per share brings the full-year dividend to HK$1.31 per share, same as that of 2023.

OUTLOOK

While the Company's operating results were satisfactory during the year under review, it is important to reiterate that much of these profits will be committed to the substantial funding required for the upgrading and renewal of existing lines as well as planning and constructing new railway projects. We also must keep adapting to the new realities of consumer behaviour in the post-pandemic era, particularly the established trends of Hong Kong people travelling north for weekends and holidays and Mainland Chinese tourists spending less time in local retail outlets. Revenues from patronage, station shop and shopping mall rentals, and station advertising are still dependent on an uncertain global economic environment beset by volatile geopolitical conditions and high interest rates. Prudent cost controls and strict financial management of our recurrent businesses and new projects will remain vital moving forward.

Our property development business generated notable profits in 2024, demonstrating the continued success of the Company's effective "Rail plus Property" business model. However, we must keep monitoring market sentiment, where economic concerns and high interest rates may continue to have dampening effects moving forward. Depending on market conditions, in the coming 12 months or so, we expect to tender Tung Chung East Station Package 2 and Tuen Mun A16 Station Package 1. Application for pre-sale consent is also in progress for THE SOUTHSIDE Package 6. Subject to the progress of construction and sales, we also anticipate property development profit from THE SOUTHSIDE packages 3 and 5, Ho Man Tin Station packages 1 and 2, and LOHAS Park Package 12.

MTR has an important public responsibility to provide world-class railways for people of all walks of life, and the coming several years will be a very active period in terms of extending the Company's network to new and growing population centres in Hong Kong. We are committed to "Go Beyond Boundaries" in supporting Government's efforts to plan and build a network that will nurture the city's sustainable long-term growth. We look forward to connecting communities through projects related to Railway Development Strategy 2014, the Northern Metropolis Development Strategy and the Hong Kong Major Transport Infrastructure Development Blueprint, all of which will bolster the role of railways as the backbone of Hong Kong's public transportation system. MTR will also continue practising prudent financial management as it works to secure funding for this next phase of growth, a period that will see considerable demands placed on our financial resources.

MTR's track record as a world leader in railway transport creates opportunities for the Company to extend its business and brand to markets outside of Hong Kong, including Mainland China and overseas. We will continue to explore those that align with our Corporate Strategy and offer the potential to generate revenue while bringing high-quality transport services to markets all across the globe.

I want to take this opportunity to thank Dr Tony Lee, who will retire from his position as Operations and Innovation Director immediately after 30 April 2025, for his contributions to the Company. It was an honour to be reappointed by the Board as CEO for a period extending to 31 December 2025. I also want to express my gratitude to the Board, Company management, and all our talented and dedicated colleagues who have worked tirelessly to help MTR succeed in this new era. There is significant work ahead of us, but I believe we are on track to meet these challenges. We will "Keep Cities Moving".

Dr Jacob Kam Chak-pui
Chief Executive Officer
Hong Kong, 6 March 2025

HONG KONG BUSINESSES

MTR's Hong Kong businesses form the core of the Company's activities. They include "Hong Kong Transport Services", which involve the operation of rail and bus transport services as well as commercial activities at stations; property-related activities such as the development, rental and management of the Company's railway-linked properties; and the design and construction of new railway projects that expand and enhance the city's existing rail transport network. MTR operates primarily through a "Rail plus Property" business model that enables the Company to connect and grow communities while also delivering shareholder value.

Hong Kong Transport Services – Transport Operations

HK$ million	Year ended 31 December **2024**	2023	Inc./(Dec.) %
Hong Kong Transport Operations			
Total Revenue	**23,013**	20,131	14.3
Operating Profit before Depreciation, Amortisation and Variable Annual Payment ("EBITDA")	**7,694**	5,954	29.2
(Loss) / Profit before Interest, Finance Charges and Taxation and after Variable Annual Payment ("EBIT")	**(63)**	(1,111)	94.3
EBITDA Margin (in %)	**33.4%**	29.6%	3.8% pts.
EBIT Margin (in %)	**(0.3)%**	(5.5)%	5.2% pts.

In 2024, total revenue from Hong Kong transport operations increased by 14.3% to HK$23,013 million compared to 2023, leading to a considerable decrease in loss before interest, finance charges and taxation and after variable annual payment to Kowloon-Canton Railway Corporation ("KCRC") of HK$63 million. These results were largely due to contributions from both Domestic Service and Cross-boundary Service, the latter of which enjoyed a full year of operations unlike in 2023, when the service began resuming gradually in January and February. Performance from High Speed Rail ("HSR") was also in line with expectations.

Patronage and Revenue

Hong Kong Transport Operations	Patronage *In million* **2024**	Inc./(Dec.) %	Revenue *HK$ million* **2024**	Inc./(Dec.) %
Domestic Service	**1,601.7**	0.9	**14,507**	3.7
Cross-boundary Service	**98.4**	37.6	**3,562**	61.5
HSR and Intercity	**26.7**	33.0	**3,338**	33.4
Airport Express	**13.1**	21.1	**803**	20.9
Light Rail and Bus	**213.6**	2.8	**698**	6.1
	1,953.5	3.0	**22,908**	14.4
Others			**105**	-
Total			**23,013**	14.3

MTR's rail and bus passenger services recorded 1,953.5 million passengers in 2024, a year-on-year increase of 3.0%. Average weekday patronage increased by 2.0% to 5.64 million.

Total Domestic Service patronage was 1,601.7 million in 2024, an increase of 0.9% compared to the previous year. Average weekday Domestic Service patronage rose by 0.3% to 4.68 million. Cross-boundary Service to Lo Wu and Lok Ma Chau had a full year of operations for the first time since the pandemic and reached 98.4 million in patronage for an increase of 37.6% from last year, mainly due to increased northbound travel by Hong Kong residents. HSR recorded 26.7 million in patronage, which was driven in part by the addition of new destinations and services. Airport Express patronage increased to 13.1 million, 21.1% higher than 2023.

Market Share
In 2024, our overall share of the franchised public transport market in Hong Kong was 50.1%, same as that in 2023. Our share of cross-harbour traffic was 72.4% in 2024 compared with 72.3% in 2023.

Our share of the cross-boundary transport business in 2024 decreased to 50.4% from 53.0% in 2023, mainly due to the increased number of land-based control points such as Heung Yuen Wai after boundaries reopened in early 2023. Our market share to and from the airport decreased to 18.1% from 19.9%, which was mainly due to increased competition from other modes of transport.

Fare Adjustment, Promotions and Concessions
In March 2024, it was announced that the Overall Fare Adjustment Rate for 2024/2025 would be capped at +3.09%, with the remaining +0.11% adjustment rate to be recouped in 2025/2026 and 2026/2027 and the +1.85% from 2023/2024 carried forward to 2025/2026 for recoupment. This is in line with the "Affordability Cap" arrangement that limits the rate of overall fare adjustment to the level of change in Median Monthly Household Income for the corresponding year. This arrangement is designed to balance fare affordability with the need to generate steady recurrent revenue to maintain, upgrade and renew railway systems.

In 2024, we continued to offer a number of on-going fare concessions totalling approximately HK$3.1 billion for the benefit of customers including the elderly, children, eligible students, persons with disabilities and more. We continued to provide City Saver and the HK$0.5 interchange discount with Green Minibus and extended Monthly Passes, the Tuen Mun–Nam Cheong Day Pass and the Early Bird Discount for another year. We also continued to offer promotional fares for Cross-boundary Service and launched numerous marketing initiatives supporting new HSR routes and services as well as Airport Express.

Service Performance
Safety and efficiency are both hallmarks of MTR's rail service. In 2024, we achieved 99.9% in passenger journeys on-time and train service delivery for our heavy rail network, exceeding the targets in MTR's Operating Agreement and the Company's own, even more demanding Customer Service Pledges.

In 2024, we made over 1.85 million train trips on our heavy rail network and over 0.91 million trips on our light rail network. There were five delays on the heavy rail network and none on the light rail network. Delays are defined as those lasting 31 minutes or more and attributable to factors within the Company's control. All incidents are carefully reviewed to prevent similar situations from recurring.

Safety Performance
Safety is our number one priority. As at 31 December 2024, the number of reportable events on our heavy rail and light rail networks had decreased year on year by 25% and 6%, respectively. During the year, we launched numerous safety initiatives on escalators – a primary source of incidents – for the benefit of the general public, especially youth and the elderly. We also implemented the latest version of the "Integrated Speed and Position Monitoring System", a unique, award-winning integrated digital solution for improving operational safety, throughout our light rail network.

Enhancing the Customer Experience
MTR is committed to delivering a world-class customer experience, regularly enhancing its railway assets, and incorporating the latest innovations and technologies to "Go Smart Go Beyond" in its provision of safe, efficient and accessible rail transit.

Boosting Passenger Convenience
In 2024, we continued to enhance our HSR service by adding a number of new destinations, bringing the total number of Mainland cities served to 93. We introduced new sleeper train services to Beijing and Shanghai. An additional 112 weekly train trips were also introduced on the East Rail, Tseung Kwan O and Tuen Ma lines in 2024.

Upgrade of Automatic Fare Collection System
Our HK$1.3 billion programme to replace more than 2,400 entry/ exit gates for the Automatic Fare Collection System throughout our stations continued during the year. The new gates feature a slimmer body for more walkway space, and they support more e-payment options for greater passenger and tourist convenience. Starting from August 2024, customers can use contactless Visa, Mastercard and UnionPay cards at entry/ exit gates.

New Trains
We are in the midst of our programme to replace existing trains with newer, more comfortable Q-trains. Overall, we have ordered 93 new heavy rail eight-car trains; as at 31 December 2024, a total of 24 new trains were in use on the Island and Kwun Tong lines. Designs for new Tung Chung Line and Airport Express trains are progressing well. We are also targeting to have new trains and a new signalling system for the Disneyland Resort Line in 2028.

Replacement of Signalling System
We continued to advance the replacement of the existing SACEM signalling system along the Tsuen Wan, Island, Kwun Tong and Tseung Kwan O lines with a communication-based train control signalling system ("CBTC System"). This new system is expected to meet our long-term operational needs by boosting overall carrying capacity. The new signalling system is expected to be implemented on the Tsuen Wan Line in 2026, followed by implementation along the other lines. Overall project completion is expected between 2028 and 2029.

Replacement of Air Conditioning Systems
Also underway is our stage 2 programme to replace 31 chillers with newer, more energy-efficient models, part of our efforts to enhance passenger comfort at stations while also reducing carbon emissions. It is targeted for completion in 2025.

Enhancing Station Facilities
Another of MTR's major asset upgrade initiatives is the Company's programme to install automatic platform gates along the East Rail Line for enhanced passenger experience and safety. A total of 1,600 gates are being installed in 13 stations between Lo Wu/ Lok Ma Chau and Mong Kok East; as at 31 December 2024, works had been completed at 10 stations. The project is expected to be finished in 2025. More than 100 escalators in our stations will be refurbished from 2025 to 2028, and more than 30 escalators will be replaced from 2024 to 2026.

Smart Mobility, Operations and Maintenance
"Go Smart Go Beyond" guides our approach towards all facets of our operations, from employing cutting-edge railway technology to ensuring a user-friendly customer experience. For example, we were proud to introduce the "Virtual Service Ambassador" to Kai Tak, Airport and Austin stations in 2024 after successfully piloting it at Quarry Bay Station. This AI-enabled, voice-controlled virtual assistant responds to passenger enquiries and provides station route guidance in real time. It is expected that we will introduce the Virtual Service Ambassador to more stations in the coming months and years. We also extended coverage of our Train Car Loading Indicator, which provides real-time passenger loading information on Passenger Information Display Systems in stations and the MTR Mobile app, to more lines throughout our network.

Innovation also plays a key role in maintaining, upgrading and operating our world-class railway networks. By using the "dynamic simulation digital twin model" developed by the joint research lab of MTR and the Hong Kong University of Science and Technology, we can now simulate and predict the travel patterns of Hong Kong residents based on changes under various scenarios to help the operations team implement appropriate operational plans. We also launched data analytics and performance dashboards for the Integrated Centralised Platform for managing station facilities.

Hong Kong Transport Services – Station Commercial Businesses

HK$ million	Year ended 31 December **2024**	2023	Inc./(Dec.) %
Hong Kong Station Commercial Businesses			
Station Retail Rental Revenue	**3,616**	3,429	5.5
Advertising Revenue	**1,021**	981	4.1
Telecommunication Income	**582**	603	(3.5)
Other Station Commercial Income	**124**	104	19.2
Total Revenue	**5,343**	5,117	4.4
EBITDA	**4,658**	4,557	2.2
EBIT	**3,773**	3,792	(0.5)
EBITDA Margin (in %)	**87.2%**	89.1%	(1.9)% pts.
EBIT Margin (in %)	**70.6%**	74.1%	(3.5)% pts.

Total revenue from all Hong Kong station commercial activities increased by 4.4% to HK$5,343 million in 2024. This was mainly due to improved rental revenue from the station retail business.

Station Retail

Station retail rental revenue rose by 5.5% to HK$3,616 million in 2024, mostly from higher rentals for Duty Free shops. This result was also due to the lower base of comparison set in 2023, when Cross-boundary Service and HSR were reopened in phases over the first two months of the year. Negative rental reversions continued to offset rental gains to a degree. Rental reversion and average occupancy rates for our station kiosks in 2024 were -9.8% and 99.0%, respectively.

We regularly review our tenant mix to ensure it is in line with current trends. To appeal to new brands, we launched a "smart leasing" platform in 2024 that offers prospective tenants online VR tours of shop environments. For existing tenants, we launched numerous campaigns via the MTR Mobile app, advertising and joint promotions to drive traffic and boost sales.

As at 31 December 2024, the lease expiry profile of our station kiosks (including Duty Free shops) by area occupied was such that approximately 36% will expire in 2025, 29% in 2026, 32% in 2027, and 3% in 2028 and beyond.

In terms of trade mix, food and beverage accounted for approximately 38% of the leased area of our station kiosks (excluding Duty Free shops), followed by cake shops at 13%, convenience stores at 13%, passenger services at 12% and others at 24% as at 31 December 2024.

As at 31 December 2024, there were 1,579 station shops occupying 71,236 square metres of retail space, representing a net increase of 10 shops and a net increase of 733 square metres. There were 12 shops being let at nominal rates under our "NGO & Social Enterprise Support Programme".

Advertising
In 2024, revenue from advertising increased by 4.1% to HK$1,021 million. This was mainly attributed to higher cross-boundary traffic as more Mainland Chinese cities became eligible for individual travel and Government ramped up tourism promotions – especially for mega events – leading to more advertising spend in stations. The uncertain local economy and sluggish retail market still impacted advertising revenue despite the introduction of new products and revenue streams, which include new digital zones and networks.

As at 31 December 2024, the number of advertising units in stations and trains had increased to 42,602, primarily because of the revamp of advertising panels. During the year, we introduced new advertising formats, including digital pillars, new digital zones, and an expanded network of digital portrait and landscape displays. Additional "online-merge-offline" ("OMO") offerings and technology-driven advertising campaigns were also launched during the year. In 2024, MTR provided free advertising space to 82 non-profit organisations.

Telecommunications
In 2024, revenue from telecommunications decreased by 3.5% to HK$582 million. All MTR stations now offer 5G services for an enhanced passenger experience, and we are in the midst of developing a new commercial telecommunication system for 24 stations that will support additional 5G services while also providing faster data throughput. Elsewhere, we continue to operate our data centre business in Tseung Kwan O while pursuing further data centre business opportunities.

Hong Kong Property Businesses

Property Rental and Management

HK$ million	Year ended 31 December **2024**	2023	Inc./(Dec.) %
Hong Kong Property Rental and Management Businesses			
Revenue from Property Rental	**5,076**	4,795	5.9
Revenue from Property Management	**303**	284	6.7
Total Revenue	**5,379**	5,079	5.9
EBITDA	**4,195**	4,016	4.5
EBIT	**4,169**	3,999	4.3
EBITDA Margin (in %)	**78.0%**	79.1%	(1.1)% pts.
EBIT Margin (in %)	**77.5%**	78.7%	(1.2)% pts.

Property Rental
In 2024, property rental revenue increased by 5.9% year on year to HK$5,076 million. This was mainly due to additional contributions from the Company's two new shopping malls, The Wai and THE SOUTHSIDE, which commenced operation in the second half of 2023, and lower amortisation of rental concessions charged to the statement of profit or loss.

In December 2024, we celebrated the first anniversary of THE SOUTHSIDE, our lifestyle mall located above Wong Chuk Hang Station, for serving the community. It features about 130 merchants over five retail floors and a total floor area of approximately 47,000 square metres.

During the year, we once again launched an array of marketing promotions to help drive traffic and spending at MTR Malls. To celebrate the 27th anniversary of the establishment of the Hong Kong SAR, the Company distributed 60,000 MTR Malls e-coupons to registered MTR Mobile app users and gave away rewards worth more than HK$23 million between June and September.

Driven by the weak retail market and changing consumption patterns, MTR shopping malls in Hong Kong recorded a rental reversion of -8.9% and an average occupancy rate of 99% in 2024. The average occupancy rate for the Company's 18 floors in Two International Finance Centre was 93%.

As at 31 December 2024, the lease expiry profile of our shopping malls by area occupied was such that approximately 26% will expire in 2025, 32% in 2026, 27% in 2027, and 15% in 2028 and beyond.

In terms of trade mix, as at 31 December 2024, food and beverage accounted for approximately 31% of the leased area of our shopping malls, followed by fashion, beauty and accessories at 22%, services at 19%, leisure and entertainment at 18%, and department stores and supermarkets at 10%.

As at 2024 year-end, the Company's attributable share of investment properties in Hong Kong was 315,242 square metres of lettable floor area for retail properties, 39,451 square metres of lettable floor area for offices and 19,206 square metres of property for other use.

Property Management

Property management revenue in Hong Kong increased by 6.7% to HK$303 million year on year. As at 31 December 2024, MTR managed more than 122,000 residential units and over 920,000 square metres of office and commercial space in Hong Kong.

Property Development and Tendering

Hong Kong property development profit (post-tax) for 2024 was HK$10,235 million, mainly derived from LOHAS Park Package 11, Ho Man Tin Station Package 1, and THE SOUTHSIDE packages 1, 2, 4 and 5.

Pre-sales and Sales Activities

The year under review saw a number of presale launches. For Ho Man Tin Station packages, pre-sales for ONMANTIN (Package 1 phases IIA and IIB) were launched in April 2024 and were 72% sold as at 31 December 2024. Pre-sales also continued for IN ONE (Package 2 phases IA, IB and IC), which were 23%, 98% and 86% sold, respectively, as at year-end.

For LOHAS Park packages, pre-sales for SEASONS PLACE and PARK SEASONS (Package 12) were launched in March and April 2024, respectively, and 90% and 54% of units were sold, respectively, as at 31 December 2024. Meanwhile, pre-sales continued for Villa Garda I, II and III (Package 11), which were 79%, 24% and 35% sold, respectively, as at year-end.

At THE SOUTHSIDE, pre-sales for Blue Coast and Blue Coast II (Package 3 phases 3B and 3C) were launched in April and October 2024, respectively, and 89% and 51% of units were sold, respectively, as at 31 December 2024. Pre-sales also continued for La Montagne (Package 4 Phase 4A), with 13% of units sold as at year-end. SOUTHLAND (Package 1) and La Marina (Package 2) were 94% and 96% sold, respectively.

At YOHO WEST (Tin Wing Stop Phase 1), 87% of units were sold as at the end of the reporting year. Presale consents were obtained for THE SOUTHSIDE Package 5 (phases 5A and 5B) in October 2024, LOHAS Park Package 13 (phases XIIIA and XIIIB) in November 2024, Yau Tong Ventilation Building property development and Tin Wing Stop Phase 2 in February 2025 respectively. Application for presale consent for THE SOUTHSIDE Package 6 is in progress.

For West Rail properties, where we act as agent for relevant subsidiaries of KCRC, sales activities continued for the Cullinan West development (Nam Cheong Station). As at 31 December 2024, units of The YOHO Hub and The YOHO Hub II (Yuen Long Station) were 43% and 80% sold, respectively. Units of GRAND MAYFAIR I and II (Kam Sheung Road Station Package 1) were 99% and 82% sold, respectively, as at year-end.

Property Tendering
In December 2024, we awarded the Tung Chung East Station Package 1 to a subsidiary of Nan Fung Group Holdings Limited. Meanwhile, we continue to monitor market conditions closely and review our tendering programme as needed.

Expanding the Property Portfolio
As at 31 December 2024, the Company had 13 residential projects that together will deliver approximately 10,000 units to the market. We are currently working on development sites for railway expansion projects including Oyster Bay Station, the Tung Chung Line Extension, Kwu Tung Station on the East Rail Line, the Tuen Mun South Extension and Hung Shui Kiu Station. We also continue to explore other sites with development potential along our existing and future railway lines. At Government's invitation, we submitted study reports on the development potential of the proposed Pak Shek Kok Station in the first half of 2024. Also at Government's invitation, we are conducting a study to develop the waterfront and former pier sites to the south of Hung Hom Station into a new harbourfront landmark. We will continue to closely communicate with relevant government departments and follow up as appropriate.

HONG KONG NETWORK EXPANSION

In 2024, MTR continued major construction works on a number of strategic railway projects designed to promote the sustainable, long-term growth of existing and emerging population centres in Hong Kong. We strive to "Go Beyond Boundaries" for all new projects, leveraging our considerable expertise in railway development to connect communities with world-class, environmentally friendly mass transit services that also spur economic development, integrate Hong Kong more closely with the flourishing Greater Bay Area and support Government's strategy of using railways as the backbone of the public transport system.

Projects in Progress
Tung Chung Line Extension
In February 2023, MTR signed the Project Agreement with Government for the financing, design, construction, operation and maintenance of the Tung Chung Line Extension, a major project that will serve new town extensions in the Tung Chung East new reclamation area and Tung Chung West while also enhancing connectivity in Lantau North and supporting sustainable long-term population and economic growth. The year under review saw on-going construction for Tung Chung East Station and Tung Chung West Station. We also completed the launching shaft in 2024 for commencement of tunnel boring works for the Tung Chung West section in early 2025. This project is being funded by the financial contribution from the "Rail plus Property" development model and the Company's internal resources. Completion is targeted for 2029.

Tuen Mun South Extension
In September 2023, MTR signed the Project Agreement with Government for the financing, design, construction, operation and maintenance of the Tuen Mun South Extension, a project that involves extending the Tuen Ma Line southward by approximately 2.4 km from Tuen Mun Station by way of a viaduct as well as building two new stations: an intermediate station at Area 16 and a new terminal station at Tuen Mun South near the Tuen Mun Ferry Terminal. In 2024, we continued to make progress on foundation works for Area A16 Station, Tuen Mun South Station and the connecting viaduct. Construction is expected to be completed in 2030. The project is being funded by financial contributions from the "Rail plus Property" development model and the Company's internal resources.

Kwu Tung Station on the East Rail Line
In September 2023, the Company signed the Project Agreement with Government for the financing, design, construction, operation and maintenance of Kwu Tung Station on the East Rail Line, which will be situated in the centre of the future Kwu Tung North New Development Area between Lok Ma Chau and Sheung Shui stations. In 2024, we successfully completed main station excavation works above the existing tunnel structure and commenced construction of the station structure. Completion of the station is expected in 2027. The project is being funded by financial contributions from the "Rail plus Property" development model and the Company's internal resources.

Hung Shui Kiu Station
In September 2024, the Company signed the Project Agreement with Government for the financing, design, construction, operation and maintenance of Hung Shui Kiu Station. Hung Shui Kiu Station is a new station to be located on the Tuen Ma Line between Tin Shui Wai and Siu Hong stations, where it will serve the future Hung Shui Kiu/ Ha Tsuen New Development Area in the western part of the Northern Metropolis. Modifications to the existing Tuen Ma Line viaduct is currently underway to accommodate construction of the new station, which is expected to complete in 2030. This project is being funded by the financial contribution from the "Rail plus Property" development model and the Company's internal resources.

Oyster Bay Station
In September 2022, MTR entered into a project agreement with Government for the financing, design, construction, operation and maintenance of Oyster Bay Station, located at Siu Ho Wan between Sunny Bay and Tung Chung stations. We are currently carrying out cable diversion, piling and railway protection works for the project, which will enhance connectivity in Lantau North and cater to the transport needs of the future population of Oyster Bay.

Supporting New Railway Projects
The scheme for the Northern Link Main Line was gazetted under the Railways Ordinance in October 2023, and we are now fulfilling pre-construction statutory procedures with the target of project completion by 2034. The Company is still in discussions with Government and has yet to enter into a Project Agreement for the Northern Link Main Line. Government has announced its intention to proceed with MTR using the ownership approach. Different funding models, including the "Rail plus Property" development model, may be deployed to ensure commercial returns on the Company's investments. We also continue to provide full support to Government as required for the development of the South Island Line (West) and Northern Link Spur Line.

Meanwhile, we continue to provide our full support for the railway initiatives under the "Hong Kong Major Transport Infrastructure Development Blueprint" ("the Blueprint"), which was announced by Government in 2023. The Blueprint includes the Central Rail Link, Tseung Kwan O Line Southern Extension and two additional new railway projects, the Northern Link Eastern Extension and Northeast New Territories Line. In addition, we are carrying out research on construction works for the proposed new Pak Shek Kok Station on the East Rail Line. We are also closely monitoring the progress of the Hong Kong–Shenzhen Western Rail Link and the smart and green mass transit projects in areas such as East Kowloon, Kai Tak, Hung Shui Kiu and Ha Tsuen and providing full support where needed.

MAINLAND CHINA AND INTERNATIONAL BUSINESSES

In addition to its Hong Kong businesses, MTR builds, operates and maintains world-class railway networks in Mainland China, Europe and Australia. In 2024, we along with our subsidiaries, associates and joint ventures served a total of approximately 2.52 billion passengers outside of Hong Kong, averaging around 8 million per weekday.

	Mainland China and International Businesses								
Year ended 31 December	Mainland China and Macao Railway, Property Rental and Property Management Businesses			International Railway Businesses			Total		
HK$' million	**2024**	2023	Inc./(Dec.) %	**2024**	2023	Inc./(Dec.) %	**2024**	2023	Inc./(Dec.) %
Recurrent Businesses									
Subsidiaries									
Revenue	**2,589**	1,974	31.2	**22,878**	23,981	(4.6)	**25,467**	25,955	(1.9)
EBITDA	**171**	286	(40.2)	**1,485**	786	88.9	**1,656**	1,072	54.5
EBIT	**(88)**	(42)	(109.5)	**1,311**	566	131.6	**1,223**	524	133.4
EBITDA Margin (in %)	**6.6%**	14.5%	(7.9)% pts.	**6.5%**	3.3%	3.2% pts.	**6.5%**	4.1%	2.4% pts.
EBIT Margin (in %)	**(3.4)%**	(2.1)%	(1.3)% pts.	**5.7%**	2.4%	3.3% pts.	**4.8%**	2.0%	2.8% pts.
Recurrent Business (Loss)/ Profit (Net of Non-controlling Interests)	**(131)**	**(101)**	**(29.7)**	**743**	**(33)**	**n/m**	**612**	**(134)**	**n/m**
Associates and Joint Ventures									
Share of Profit	**774**	**707**	**9.5**	**126**	**50**	**152.0**	**900**	**757**	**18.9**
Total Recurrent Business Profit (before Business Development Expenses and Special Loss Provisions*)	**643**	**606**	**6.1**	**869**	**17**	**n/m**	**1,512**	**623**	**142.7**
Profit/ (Loss) Attributable to Shareholders of the Company for the Year									
- Arising from Recurrent Businesses (before Business Development Expenses and Special Loss Provisions*)							**1,512**	**623**	**142.7**
- Business Development Expenses							**(283)**	(260)	(8.8)
- Arising from Recurrent Businesses (after Business Development Expenses but before Special Loss Provisions*)							**1,229**	**363**	**238.6**
- Special Loss Provisions*							**-**	(1,022)	n/m
- Arising from Recurrent Businesses (after Business Development Expenses and Special Loss Provisions*)							**1,229**	**(659)**	**n/m**
- Arising from Mainland China Property Development							**30**	48	(37.5)
- Arising from Underlying Businesses							**1,259**	**(611)**	**n/m**

n/m: not meaningful

** Special loss provisions represent provisions for onerous contracts made for Stockholms pendeltåg and Mälartåg regional traffic totalling HK$1,022 million in 2023*

Excluding Mainland China property development, our railway, property rental and management subsidiaries (after business development expenses), together with our associates and joint ventures outside of Hong Kong, contributed a net after-tax profit of HK$1,229 million in 2024 on an attributable basis, an increase over the net after-tax profit (before special loss provisions) of HK$363 million recorded in 2023.

In Mainland China and Macao, recurrent business loss from railway, property rental and property management subsidiaries was HK$131 million in 2024. This was mainly due to the one-time loss arising from the disposal of the Ginza Mall operations in May 2024, which was partially offset by improved performance in our railway businesses. Our share of profits from our Mainland China businesses associates and joint ventures increased by 9.5% to HK$774 million in 2024, primarily because of improved patronage.

In our international businesses, recurrent business profit from our railway subsidiaries was HK$743 million in 2024. The improvement was mainly because of a reduction in losses recognised for Stockholms pendeltåg and Mälartåg in 2024 – as special loss provisions were recognised in 2023 in relation to the early termination of these services' concessions in March and June 2024, respectively – as well as improved contribution from our UK concessions. Our share of profits from our international businesses associates and joint ventures increased to HK$126 million in 2024, mainly due to improved contributions from our Australia businesses.

Railway Businesses in Mainland China

Beijing

In Beijing, our associate operates Beijing Metro Line 4, the Daxing Line, Beijing Metro Line 14, Beijing Metro Line 16 ("BJL16"), and the Southern and Northern Sections of Beijing Metro Line 17 ("BJL17"). Patronage across these lines increased to 742 million during the year compared to 2023, and average weekday patronage was 2.25 million. Average on-time performance was 99.9%, with all lines achieving stable operations.

The openings of the final section of BJL16 and the Northern Section of BJL17, both in December 2023, have greatly enhanced connectivity for commuters. The full 48.9-km BJL16 is a backbone of Beijing's metro network, serving commuters in key development areas of the city's north and south. Following the opening of BJL17's 24.9-km Northern Section, the line now connects Beijing Future Science and Technology City with several large residential areas and commercial districts. The remaining middle section is under construction.

<u>Shenzhen</u>

Shenzhen Metro Line 4

Shenzhen Metro Line 4 ("SZL4"), including the SZL4 North Extension, is operated by our wholly owned subsidiary. The line maintained stable operations in 2024, and on-time train service performance exceeded 99.9%. Patronage increased by 13% year on year to 242 million passengers, while average weekday patronage was 680,000.

As we have previously reported, there has been no fare increase for SZL4 since we began operating the line in 2010. We expect that the mechanism and procedures for fare adjustments will take time to implement and that patronage will remain at a lower level for longer than expected. If a suitable fare increase and adjustment mechanism are not implemented soon, the long-term financial viability of this line will be impacted.

Shenzhen Metro Line 13

The initial section of Shenzhen Metro Line 13 ("SZL13") Phase 1 commenced passenger service in December 2024. This is the first metro line in Shenzhen to extend to the Shenzhen Bay Checkpoint, enhancing connectivity to the Shenzhen Hi-tech Industrial Park in Nanshan District. Other sections of SZL13 remain under construction as planned.

<u>Hangzhou</u>

Hangzhou Metro Line 1 and Its Extensions

Hangzhou Metro Line 1 ("HZL1"), the Xiasha Extension and Airport Extension achieved stable operations in 2024 with on-time performance exceeding 99.9%. Patronage for these lines increased by 5% year on year to 324 million, while average weekday patronage was 890,000.

As previously mentioned, HZL1 has been loss making in recent years due to slow patronage growth and the pandemic. Because there is no patronage protection mechanism under this concession agreement, the line's long-term financial viability will be impacted if patronage remains at a lower level over a further period of time, especially when compounded by the lower average fare resulting from the expanded network.

Hangzhou Metro Line 5

In 2024, total patronage for Hangzhou Metro Line 5 increased by 9% year on year to 244 million, while average weekday patronage was 730,000. The line maintained stable on-time performance in 2024.

Property and Other Businesses in Mainland China

<u>Shopping Malls</u>

As previously reported, the Company is studying possible strategic options for its malls in Mainland China in light of challenging retail market conditions. As a result of this process, we exited the Ginza Mall business in Beijing in May 2024. In Shenzhen, foot traffic at TIA Mall continued its gradual recovery in 2024, and the mall's average occupancy rate was 59%. In Tianjin, structural works for the shopping mall at Beiyunhe Station were completed in December 2024, and preparation works commenced for anticipated opening after 2026. We will continue to evaluate appropriate options for these properties, taking into consideration the prevailing market dynamics.

Transit-Oriented Development ("TOD") Projects and Consultancy
In 2024, we continued to make progress on the Hangzhou West Station TOD project. We are also providing TOD consultancy services for the Shenzhen Xili Station Comprehensive Transportation Hub, Beijing Sub-Centre Station Comprehensive Transportation Hub and Foshan Exhibition Centre East Station.

Station Commercial Business
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 Xian and Guangzhou.

Macao
Our service contract for the operations and maintenance of the Macao Light Rapid Transit Taipa Line and the corresponding service agreements ended in December 2024. Project management and technical support services for the Taipa Line Extension to Barra, the Seac Pai Van Line and Hengqin Line were completed at the end of 2024.

International Railway Businesses
United Kingdom
Elizabeth Line
The Elizabeth line achieved stable operations during the year under review. Our concession for this line will end in May 2025.

South Western Railway
The South Western Railway achieved stable operations in 2024 despite industry-wide strike actions causing occasional service interruptions. Under the existing National Rail Contract for the South Western Railway, the Department for Transport retains all revenue risk and substantially all cost risk. This contract will end in May 2025 and will be returned to public ownership upon the expiry of the current contract.

Sweden
Stockholm Metro (Stockholms tunnelbana) achieved stable operations in 2024. The current contract for this service will end in November 2025.

In March 2024, we completed the handover of operations for Stockholms pendeltåg, the commuter rail service serving the greater Stockholm area, to the new operator.

In May 2024, we completed our divestment of MTRX, the intercity service between Stockholm and Gothenburg.

In June 2024, we handed over the operations for Mälartåg, the regional traffic service connecting Stockholm with all major towns in the Mälardalen region, to the new operator.

Australia
Melbourne's Metropolitan Rail Service
The Melbourne metropolitan rail network, operated by our subsidiary, achieved stable operations in 2024. The concession for this service has been extended to November 2027. During the year under review, we continued to support our client, the Victoria State Government, on various network improvement initiatives. These include the opening of the 9-km Metro Tunnel, which will provide a new railway connection through Melbourne's central business district and boost capacity by more than half a million passengers a week. It is scheduled to open in 2025.

Sydney Metro M1 Metro North West & Bankstown Line
MTR, a member of the Northwest Rapid Transit ("NRT") Consortium, initially participated in the delivery of the Sydney Metro Northwest Line under a PPP contract. The contract was extended in late 2019 to include new metro trains and core rail systems for the Central Business District extension (Sydney Metro City & Southwest sections) as well as a combined operations and maintenance package up to 2034. The Northwest section commenced passenger service in 2019. The opening of the award-winning new City extension in August 2024 expanded the network to 21 stations and 51.5 km of track, and an average of 1.3 million customers use over 2,000 services weekly. Following the opening of this new extension, the Sydney Metro Northwest Line was renamed the Sydney Metro M1 Metro North West and Bankstown Line. Works are on-going on the Sydenham to Bankstown section.

Growth Outside of Hong Kong
We continue to explore other growth opportunities in Mainland China and overseas, including Belt and Road countries. During the year, we submitted a bid for the Sydney Metro West project.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

MTR strives to conduct its businesses and operations according to a robust environmental, social and governance ("ESG") framework. In 2024, we set 43 key performance indicators ("KPIs") to benchmark our effectiveness in 10 focus areas across three environmental and social objectives: Greenhouse Gas ("GHG") Emissions Reduction, Social Inclusion, and Advancement & Opportunities. During the year, all of these KPIs had either been achieved or were on track to be achieved.

Environmental Aspects
In 2024, we commenced passenger service for our first electric bus, and we plan to introduce at least 30 into use by the end of 2026. We also conducted a trial run of a hydrogen light rail vehicle. Both of these initiatives are part of our long-term strategy to achieve our GHG emissions reduction goals. Also during the year, seven of our new stations attained "BEAM Plus" New Buildings version 2.0 Gold rating or above in Provisional Assessment, a designation that signifies achievement in green design, and we increased our generation of renewable energy by completing installation works for solar photovoltaic systems at Kwun Tong Station, Tuen Mun Depot and Tai Wai Depot. During the year, we underlined our commitment to sustainable development by raising HK$7.4 billion of funding under our Sustainable Finance Framework, including our inaugural offshore RMB4.5 billion green bond.

Social Aspects
MTR places great importance on being a caring and engaged member of the wider community. In celebration of MTR's 45th anniversary in 2024, we organised a record-high 348 volunteering projects under our well established "More Time Reaching Community" Scheme that together involved a participating headcount of 5,847 volunteers. Our " 'Train' for Life's Journeys 2.0" programme attracted over 1,000 secondary students who helped develop innovative solutions for various social inclusion topics. During the year, we also launched "EmpowerZ", a traineeship pilot programme for youths from ethnically diverse backgrounds or those with disabilities.

Over the years, we have utilised our stations for public arts appreciation as part of our "Art in MTR" programme. Of particular note in 2024 was "Railscape Reminiscence", an exhibition of photos at Central Station capturing passenger journeys and dynamic MTR scenery from the 1990s to present day that was organised as part of our 45th anniversary campaign.

Governance

MTR prioritises strong corporate governance practices to ensure that it operates ethically, transparently, and in the best interests of its shareholders and stakeholders. Our comprehensive enterprise risk management framework helps protect the safety and health of the general public and staff as we strive to deliver on our business objectives while simultaneously managing strategic, operational, financial, compliance and reputational risks. Top risks, including emerging and ESG-related risks, are regularly reviewed to help us respond to constantly evolving business and operating environments. We also have a "three lines of defence" framework in place to ensure proactive and effective risk management.

HUMAN RESOURCES

As at 31 December 2024, the Company and its subsidiaries employed 18,411 staff in Hong Kong and 13,411 staff outside Hong Kong. Our associates and joint ventures employed an additional 21,779 staff in Hong Kong and worldwide. In 2024, the voluntary staff turnover rate in Hong Kong was 6.2%.

MTR strives to be an employer of choice by enhancing its employer brand and offering competitive pay and benefits as well as short- and long-term incentive schemes under the Company's total reward framework. We provide career advancement and growth opportunities through a wide range of training and development programmes. Our graduate, apprenticeship and summer internship recruitment initiatives provide a wide range of career opportunities for youth. We also care about employee wellness, promoting work-life balance with a variety of well-being initiatives and family-friendly practices. The introduction of "1 + 1 Octopus Card" for eligible full-time single staff to nominate a person to enjoy the free MTR travel privilege, along with the MTR 45th Anniversary Concerts exclusively for staff, demonstrated our dedicated efforts to enhance employee experience and foster a strong sense of workplace pride at MTR.

THE YEAR IN REVIEW – FINANCIAL PERFORMANCE

In addition to the above brief report of the Group's results and operations, this section discusses and analyses such results in more details.

CONSOLIDATED PROFIT OR LOSS

HK$ million	Year ended 31 December 2024	2023	Favourable / (Unfavourable) Change HK$ million	%
Total Revenue	**60,011**	**56,982**	**3,029**	**5.3**
Recurrent Business Profit				
EBIT ε *				
Hong Kong Transport Services				
- Hong Kong Transport Operations	**(63)**	(1,111)	1,048	94.3
- Hong Kong Station Commercial Businesses	**3,773**	3,792	(19)	(0.5)
Total Hong Kong Transport Services	**3,710**	2,681	1,029	38.4
Hong Kong Property Rental and Management Businesses	**4,169**	3,999	170	4.3
Mainland China and International Railway, Property Rental and Management Subsidiaries*	**1,223**	524	699	133.4
Other Businesses, Project Study and Business Development Expenses	**(364)**	(341)	(23)	(6.7)
Share of Profit of Associates and Joint Ventures	**1,340**	1,259	81	6.4
Total Recurrent EBIT (before Special Loss Provisions)	**10,078**	8,122	1,956	24.1
Interest and Finance Charges	**(1,070)**	(1,213)	143	11.8
Income Tax	**(1,503)**	(1,302)	(201)	(15.4)
Non-controlling Interests	**(295)**	(304)	9	3.0
Recurrent Business Profit (before Special Loss Provisions)	**7,210**	5,303	1,907	36.0
Provisions for Onerous Contracts	**-**	(1,022)	1,022	n/m
Recurrent Business Profit (after Special Loss Provisions)	**7,210**	**4,281**	**2,929**	**68.4**
Property Development Profit (Post-tax)				
Hong Kong	**10,235**	2,035	8,200	402.9
Mainland China	**30**	48	(18)	(37.5)
Property Development Profit (Post-tax)	**10,265**	**2,083**	**8,182**	**392.8**
Underlying Business Profit	**17,475**	**6,364**	**11,111**	**174.6**
(Loss) / Gain from Fair Value Measurement of Investment Properties (Post-tax)				
(Loss) / Gain from Fair Value Remeasurement on Investment Properties	**(3,821)**	60	(3,881)	n/m
Gain from Fair Value Measurement of Investment Properties on Initial Recognition from Property Development	**2,118**	1,360	758	55.7
(Loss) / Gain from Fair Value Measurement of Investment Properties (Post-tax)	**(1,703)**	**1,420**	**(3,123)**	**n/m**
Net Profit Attributable to Shareholders of the Company	**15,772**	**7,784**	**7,988**	**102.6**
Total Recurrent EBIT Margin# *(in %)*	**14.6%**	10.3%		4.3% pts
Total Recurrent EBIT Margin# (excluding Mainland China and International Subsidiaries) *(in %)*	**21.8%**	20.4%		1.4% pts

ε : *EBIT represents profit before interest, finance charges and taxation*

* : *Excluding the special loss provisions, being the provisions for onerous contracts in respect of Stockholms pendeltåg and Mälartåg regional traffic totalling HK$1,022 million in 2023*

: *Excluding share of profit of associates and joint ventures but including special loss provisions. If excluding the special loss provisions, the recurrent EBIT margin (including Mainland China and International Subsidiaries) in 2023 would have been 12.0%*

n/m : *not meaningful*

In 2024, the Group achieved satisfactory improvement in its recurrent business profit as we continued to benefit from the patronage recovery due to increased travel activities following the boundary re-opening in early 2023.

Our property development has also made notable profit contributions in 2024 – much of which will be directed towards capital expenditures for future railway projects as well as assets upgrades and replacement – mainly derived from LOHAS Park Package 11, Ho Ma Tin Station Package 1 and THE SOUTHSIDE packages 1, 2, 4 and 5.

Total Revenue

The Group's total revenue in 2024 increased moderately by 5.3% to HK$60,011 million compared to 2023. This was mainly attributable to (i) increased revenue in our Hong Kong transport operations, which was driven by continued recovery in patronage, particularly on the Cross-boundary, AEL and HSR services, (ii) contributions from The Wai and THE SOUTHSIDE, our two newly opened malls in the second half of 2023, and (iii) higher rental revenue from our Hong Kong station commercial businesses. These favourable factors were partly offset by (i) decreased revenue from Sweden following the early termination of the Stockholms pendeltåg concession in March 2024, and (ii) reduced project revenue from our Melbourne operations.

Recurrent Business Profit

The Group reported a recurrent business profit of HK$7,210 million in 2024, compared to HK$4,281 million in 2023. The increase in recurrent business profit was mainly due to improvement of Hong Kong transport operations due to the aforementioned recovery in patronage as well as improved financial performance in Sweden as no special loss provisions were booked in 2024. In 2023, the Group recognised special loss provisions totalling HK$1,022 million relating to the early termination of the Stockholms pendeltåg and Mälartåg regional traffic concessions effective 2 March and 16 June 2024 respectively.

Total Recurrent EBIT (before Special Loss Provisions) by Businesses

The Group's total recurrent EBIT (including share of profit of associates and joint ventures as well as project study and business development expenses) in 2024 was HK$10,078 million, an increase of HK$1,956 million over 2023. Contributions from our respective businesses were as follows:

<u>Hong Kong Transport Operations</u>: EBIT loss of HK$63 million, compared to a loss of HK$1,111 million in 2023. The improvement was mainly attributable to (i) continued patronage recovery in Domestic Service, (ii) rising patronage in Cross-boundary Service due to the full year of operations in 2024 compared to 2023 when the service began resuming gradually in January and February, and (iii) continued strong performance from HSR. These favourable results were partially offset by (i) increased operating expenses from higher staff costs, inflation, and railway support and maintenance expenses; (ii) higher depreciation; and (iii) higher variable annual payment to KCRC in line with increased revenue.

<u>Hong Kong station commercial businesses</u>: EBIT decreased slightly by HK$19 million or 0.5% to HK$3,773 million, primarily due to the higher station retail rental revenue being counteracted by increased operating expenses and variable annual payment to KCRC owing to a higher level of revenue subject to variable annual payment.

Rental revenue increased in 2024 as positively impacted by (i) full-year resumption of Duty Free Shops and other station kiosks operations and (ii) lower amortised rental concessions in 2024. The result was tempered by the negative rental reversions of 9.8% on renewals and new lets for other station kiosks, owing to the challenging operating environment.

<u>Hong Kong property rental and management businesses</u>: EBIT increased by HK$170 million or 4.3% to HK$4,169 million. This was mainly due to (i) additional contributions from our two new malls, The Wai and THE SOUTHSIDE, which commenced operations in the second half of 2023 and (ii) lower rental concessions amortised during the year. These favourable results were partly

offset by lower rental income from the Company's 18 floors in Two International Finance Centre and the overall negative rental reversion of 8.9% on renewals and new lets for shopping malls due to the weak retail market and changing consumption patterns.

Mainland China and international railway, property rental and management subsidiaries: Excluding the special loss provisions of HK$1,022 million made in 2023 mentioned above, EBIT increased by HK$699 million, or 133.4%, to HK$1,223 million in 2024. This was mainly due to there being no further losses booked for Stockholms pendeltåg and Mälartåg regional traffic in 2024. The result was tempered by the loss from the disposal of the Group's operation in Beijing Ginza Mall during the year.

Other businesses, project study and business development expenses: EBIT loss was HK$364 million in 2024, similar to 2023.

Share of Profit of Associates and Joint Ventures: Share of profit of associates and joint ventures increased by HK$81 million or 6.4% to HK$1,340 million in 2024. The increase was mainly due to the improved patronage of our Mainland China railway operations. The result was partly offset by lower profit sharing from Octopus Holdings Limited.

Total Recurrent EBIT Margin

In 2020, we were distressed by the pandemic. Following the stabilisation in the number of pandemic cases, EBIT margins rebounded in 2021. Due to the fifth wave of COVID-19 in Hong Kong and other outbreaks in Mainland China, EBIT margins declined to 3.7% and 1.7% in 2022, before and after accounting for the impairment loss on Shenzhen Metro Line 4, respectively. In 2023, following the recovery from the pandemic and boundary re-opening, EBIT margins increased to 12.0% and 10.3% respectively, before and after accounting for the loss provisions on Stockholms pendeltåg and Mälartåg regional traffic in 2023. In 2024, following the gradual recovery from COVID-19 amid the challenging operating environment, EBIT margin increased to 14.6%.

Interest and Finance Charges

Interest and finance charges for recurrent businesses were HK$1,070 million, representing a 11.8% decrease compared to 2023. This was mainly due to higher interest income generated. A detailed review of the Group's financing activities is featured in the ensuing section.

Income Tax

Income tax expenses for recurrent businesses were HK$1,503 million, an increase of 15.4% over 2023 owing to improved financial performance.

As disclosed previously, on 6 August 2024, the Board of Review issued its decision ("Board of Review Decision") and disagreed with the deduction claims for fixed annual payments and variable annual payments for the years of assessment from 2011/2012 to 2017/2018. It confirmed the relevant profits tax assessment/additional profits tax assessments in respect of the fixed annual payments and variable annual payments being non-tax deductible. On 4 September 2024, the Company lodged an application to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region ("the Court of First Instance") for leave to appeal against the Board of Review Decision. The hearing for the application of leave to appeal was held before the Court of First Instance in late February 2025. As at the date of the annual report, the Court of First Instance has yet to hand down its decision on whether to grant leave to appeal. The Company has conferred with external legal counsel and its tax advisor and the advice obtained is that the Company currently continues to have strong legal grounds to support its position. As such, no additional tax provision has been made. Further details are set out in Note 6 "Income Tax" above of this annual results announcement.

Property Development Profit (Post-tax)

The Group's property development profit (post-tax) was HK$10,265 million, marking a HK$8,182 million increase over 2023. Property development profit for 2024 was mainly derived from LOHAS Park Package 11, Ho Man Tin Station Package 1 and THE SOUTHSIDE packages 1, 2, 4 and 5, whereas an initial profit from LOHAS Park Package 11 and residual profits from various completed projects were recognised in 2023.

Underlying Business Profit

Underlying business profit increased from HK$6,364 million in 2023 to HK$17,475 million in 2024, as a result of considerable increases of HK$2,929 million in recurrent business profit and HK$8,182 million in property development profit.

Loss from Fair Value Measurement of Investment Properties (Post-tax)

Loss from fair value measurement of investment properties was HK$1,703 million in 2024, resulting from (i) a loss of HK$3,821 million from fair value remeasurement on investment properties; net of (ii) a further recognition of HK$2,118 million valuation gain arising from the reduction in outstanding risks and obligations for our sharing-in-kind investment property received in 2023 (i.e., THE SOUTHSIDE shopping mall).

The fair value remeasurement on the Group's investment properties in Hong Kong and Mainland China, which were performed by independent professional valuation firms, resulted in a post-tax fair value remeasurement loss of HK$3,821 million for the year ended 31 December 2024, compared to a post-tax fair value remeasurement gain of HK$60 million in 2023.

Net Profit Attributable to Shareholders of the Company

Taking into account the Group's recurrent businesses, property development businesses and fair value measurement of investment properties, the Group reported a net profit attributable to shareholders of the Company of HK$15,772 million for the year ended 31 December 2024, compared to HK$7,784 million for 2023.

CONSOLIDATED FINANCIAL POSITION

HK$ million	**31 December 2024**	31 December 2023	Inc. / (Dec.) HK$ million	%
Fixed Assets	**243,190**	238,636	4,554	1.9
Railway Construction in Progress	**11,375**	4,256	7,119	167.3
Property Development in Progress	**42,300**	41,728	572	1.4
Interests in Associates and Joint	**13,039**	12,785	254	2.0
Debtors and Other Receivables	**15,780**	13,756	2,024	14.7
Cash, Bank Balances and Deposits	**27,886**	22,375	5,511	24.6
Other Assets	**13,929**	12,890	1,039	8.1
Total Assets	**367,499**	346,426	21,073	6.1
Total Loans and Other Obligations	**77,568**	59,491	18,077	30.4
Creditors and Other Liabilities	**77,663**	82,869	(5,206)	(6.3)
Obligations Under Service	**9,969**	10,059	(90)	(0.9)
Deferred Tax Liabilities	**16,166**	15,151	1,015	6.7
Total Liabilities	**181,366**	167,570	13,796	8.2
Net Assets	**186,133**	178,856	7,277	4.1
Represented by:				
Total Equity Attributable to Shareholders of the Company	**185,625**	178,344	7,281	4.1
Non-controlling Interests	**508**	512	(4)	(0.8)
Total Equity	**186,133**	178,856	7,277	4.1

The Group's total assets increased by 6.1% to HK$367,499 million. This was mainly due to the increase in (i) railway construction in progress for Tung Chung Line Extension, Tuen Mun South Extension and Kwu Tung Station, (ii) addition of fixed assets relating to the renewal and upgrade works for our existing Hong Kong railway network, (iii) cash, bank balances and deposits, and (iv) debtors and other receivables relating to increase in property development receivables upon recognition of the property development profits, partly offset by the reclassification of prepayment for Tianjin shopping mall to investment properties upon completion of structural works.

Total liabilities increased by 8.2% to HK$181,366 million, mainly due to (i) net drawdown of loans, partly offset by (ii) decrease in deferred income from various property development projects as the related income was recognised in the consolidated profit or loss in 2024, (iii) utilisation of provisions for Onerous Contracts for Stockholms pendeltåg and Mälartåg, and (iv) utilisation of government grant for Oyster Bay project.

As a result, the Group's net assets increased by HK$7,277 million or 4.1% to HK$186,133 million.

CONSOLIDATED CASH FLOWS

HK$ million	Year ended 31 December **2024**	2023
Net Cash Generated from Operating Activities	**18,491**	**11,197**
Net Receipts from Property Development	**1,748**	6,102
Fixed and Variable Annual Payments	**(3,105)**	(1,073)
Capital Expenditure	**(19,416)**	(12,576)
Other Net Cash (Outflow)/Inflow from Investing Activities	**(244)**	730
Net Cash Used in Investing Activities	**(21,017)**	**(6,817)**
Net Drawdown of Debts, Net of Lease Rental and Interest Payments	**16,928**	10,005
Dividends Paid to Shareholders of the Company	**(7,946)**	(7,595)
Other Net Cash Outflow from Financing Activities	**(479)**	(537)
Net Cash Generated from Financing Activities	**8,503**	**1,873**
Effect of Exchange Rate Changes	**(466)**	82
Cash, Bank Balances and Deposits reclassified as Disposal Group Held for Sale	**-**	(94)
	(466)	(12)
Net Increase in Cash, Bank Balances and Deposits	**5,511**	**6,241**
Cash, Bank Balances and Deposits as at 1 January	**22,375**	**16,134**
Cash, Bank Balances and Deposits as at 31 December	**27,886**	**22,375**

Net Cash Generated from Operating Activities

Net cash generated from operating activities increased by HK$7,294 million to HK$18,491 million in 2024 from HK$11,197 million in 2023, resulting mainly from higher recurrent business profit due to continued recovery.

Net Receipts from Property Development

Net receipts from property development were HK$1,748 million, comprising (i) cash receipts of HK$3,007 million mainly for various LOHAS Park packages and THE SOUTHSIDE packages, which were partly offset by (ii) cash payments of HK$1,259 million mainly for Oyster Bay Project.

Capital Expenditure

In 2024, capital expenditure amounted to HK$19,416 million. This comprised HK$11,486 million for investments in additional assets such as station renovation works, new trains and signalling systems for existing Hong Kong railways and related operations; HK$5,817 million for Hong Kong railway extension projects; HK$1,447 million for Mainland China and overseas subsidiaries such as Shenzhen Metro Line 13; and HK$666 million for investment properties additions and fitting out works.

Net Drawdown of Debts, Net of Lease Rental and Net Interest Payments

In 2024, net drawdown of debts, net of lease rental and net interest payments of HK$16,928 million comprised (i) proceeds of HK$45,842 million from loans and capital market instruments; offset by (ii) repayment of HK$27,594 million mainly relating to loans; and (iii) net interest payment of HK$1,320 million.

Dividends Paid to Shareholders of the Company

The Group paid dividends of HK$7,946 million (2023: HK$7,595 million) in cash, being the 2023 final dividend of HK$0.89 per share and the 2024 interim dividend of HK$0.42 per share.

FINANCING ACTIVITIES

Global interest rates were volatile in the second half of 2024 as the US Federal Reserve started cutting interest rate from September and the market tried to digest the softening inflations projection and policy changes.

The 3-month HKD Hibor started the year at 5.15% p.a. and fell to a low of 3.88% p.a. before reaching 4.37% p.a. at the year end. Similarly, the 10-year US Treasury yield started the year at 3.88% p.a. and fell to 3.62% p.a. before rising back to 4.57% p.a. at the year end. The 10-year HKD swap rate fell from 3.36% p.a. to 2.84% p.a. before rising to 3.70% p.a.

The Company arranged HK$31.4 billion of financing in 2024, including HK$23.5 billion from bond issuances with maturities ranging between two to thirty years, and HK$7.9 billion bank loans with maturities ranging between two to five years.

Approximately HK$7.4 billion of the financing was arranged under our Sustainable Finance Framework, including the public issuance of an offshore RMB3.0 billion 10-year green bond at coupon of 2.75% p.a. and an offshore RMB1.5 billion 30-year green bond at coupon of 3.05% p.a. The proceeds raised from the sustainable financing are earmarked for eligible investments. A number of bank loans were arranged with sustainability linked clauses where the Company will enjoy a modest economical benefit if pre-agreed environmental KPIs are achieved at specific observation times.

The Group's consolidated gross debt position at the end of December 2024 was HK$77.6 billion, with a cash and deposit balance of HK$27.9 billion and undrawn committed facilities of over HK$20.9 billion.

Maturity Profile

The Company diversifies refinancing risks by spreading the maturities of borrowings. At the end of 2024, 24.8%, 34.7% and 40.5% of borrowings will mature within 2 years, in 2 to 5 years and beyond 5 years, respectively.

Gross Debt and Cost of Borrowing

The Group's consolidated gross debt position increased to HK$77,568 million as at year-end 2024 from HK$59,491 million at year-end 2023. The weighted average cost of the Group's interest-bearing borrowings increased to 3.7% p.a. in 2024 from 3.5% p.a. in 2023.

Net Debt-to-equity Ratio and Interest Coverage

The Group's gearing ratio, as measured by net debt-to-equity ratio, was 26.5% as at 31 December 2023, 27.5% as at 30 June 2024 and 31.6% as at 31 December 2024. The Group's interest cover increased from 9.8 times in 2023 to 15.1 times in 2024.

Capital Expenditure and Investment

The Group's capital expenditure and investment can be categorised into the following: Hong Kong railway projects (further classified into maintenance work for existing railways and new projects), Hong Kong property investment and development, and Mainland China and overseas investment. Total spending from 2025 to 2027 is estimated at around HK$90.8 billion.

Capital expenditure on Hong Kong railway projects will continue to constitute a significant portion of capital expenditure in 2025-2027, following the signing of project agreements for the Oyster Bay Project, the Tung Chung Line Extension, the Tuen Mun South Extension, the Kwu Tung Station and Hung Shui Kiu Station. The capital works expenditure and the funding terms of any other projects can only be ascertained after entering into the relevant project agreements with the Government.

The Group believes that based on its cash, bank balances and deposits of HK$27.9 billion, total available committed banking facilities of more than HK$20.9 billion as at 31 December 2024, and its ready access to both the loan and debt capital markets, it will have sufficient financing capacity to fund its capital expenditure and investment programme.

By Order of the Board
Dr Jacob Kam Chak-pui
Chief Executive Officer

Hong Kong, 6 March 2025

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend, speak and vote at the 2025 Annual General Meeting of the Company, and entitlement to the proposed 2024 final dividend, the Register of Members of the Company will be closed and, during such closure periods, no transfer of shares will be registered. Details of such closures are set out below:

(i) For determining shareholders' eligibility to attend, speak and vote at the 2025 Annual General Meeting of the Company:

Latest time to lodge transfer documents* for registration .... 4:30 p.m. on 14 May 2025 (Hong Kong time)

Closure of Register of Members .... 15 May 2025 to 21 May 2025 (both dates inclusive)

Record date .... 21 May 2025

(ii) For determining shareholders' eligibility to the proposed 2024 final dividend:

Latest time to lodge transfer documents* for registration .... 4:30 p.m. on 26 May 2025 (Hong Kong time)

Closure of Register of Members .... 27 May 2025 to 30 May 2025 (both dates inclusive)

Record date .... 30 May 2025

* All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

As at the date of this announcement:

Members of the Board: Dr Rex Auyeung Pak-kuen *(Chairman)* **, Dr Jacob Kam Chak-pui *(Chief Executive Officer)*, Andrew Clifford Winawer Brandler*, Dr Bunny Chan Chung-bun*, Walter Chan Kar-lok*, Cheng Yan-kee*, Hui Siu-wai*, Ayesha Macpherson Lau*, Sunny Lee Wai-kwong*, Jimmy Ng Wing-ka*, Dr Carlson Tong*, Sandy Wong Hang-yee*, Adrian Wong Koon-man*, Professor Anna Wong Wai-kwan*, Christopher Hui Ching-yu (Secretary for Financial Services and the Treasury)**, Secretary for Transport and Logistics (Mable Chan)**, Permanent Secretary for Development (Works) (Ricky Lau Chun-kit)** and Commissioner for Transport (Angela Lee Chung-yan)**

Members of the Executive Directorate: Dr Jacob Kam Chak-pui, Jeny Yeung Mei-chun, Margaret Cheng Wai-ching, Linda Choy Siu-min, Carl Michael Devlin, Michael George Fitzgerald, Dr Tony Lee Kar-yun, Gillian Elizabeth Meller, David Tang Chi-fai and Sammy Wong Kwan-wai

* *independent non-executive Director*
** *non-executive Director*

This announcement is made in English and Chinese. In case of any inconsistency, the English version shall prevail.