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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 2025

RESULTS

HK\$ million	Year ended 31 December		Favourable/ (unfavourable) change
	2025	2024	
Total revenue	55,465	60,011	(7.6)%
Profit from recurrent businesses	5,653	7,210	(21.6)%
Profit from property development	11,084	10,265	8.0%
Loss from fair value measurement of investment properties	(2,060)	(1,703)	(21.0)%
Net profit attributable to shareholders of the Company	14,677	15,772	(6.9)%

- 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 2024

HIGHLIGHTS

Hong Kong Businesses

- Hong Kong transport operations recorded steady revenue growth mainly driven by increase in patronage from High Speed Rail (Hong Kong Section) and Cross-boundary services
- 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\$11.1 billion reflected the progress made on several property projects during 2025, mainly including THE SOUTHSIDE packages 3 and 5, LOHAS Park Package 12 and Ho Man Tin Station packages 1 and 2. Property development profits, linked to railway project investments the Company made several years prior, set us up for the next phase of our growth story
- The tender of Tuen Mun A16 Station Package 1 property project was awarded in November 2025
- Project Agreement with the Government for Northern Link Project – Part 1 was signed in July 2025. The Company and the Government are actively engaged in discussions to finalise the signing of the Part 2 Project Agreement

Chinese Mainland and International Businesses

- Beijing Metro Line 17 and Shenzhen Metro Line 13 Phase 1 fully opened in December 2025
- Metro Trains West Consortium won the major contract in December 2025 for the train supply, operation and maintenance of the Sydney Metro West
- Metro Trains Melbourne opened the new 9-km Metro Tunnel, providing a fast and convenient new railway connection through the heart of central business district in Melbourne

HIGHLIGHTS (continued)**Outlook**

- While the macroeconomic situation remains challenging, improving economic landscape and property sector suggest that we may begin to enjoy a healthier operating environment
- Continue to make progress in one of the largest railway expansions in the Hong Kong's history, a comprehensive programme of new lines under the Hong Kong Major Transport Infrastructure Development Blueprint and the Transport Strategy Blueprint that are designed to enhance local links and establish stronger ties with Greater Bay Area cities
- Successfully issued US\$3 billion senior unsecured bonds (including a US\$1.5 billion 30-year tranche) and US\$3 billion subordinated perpetual capital securities in 2025, AU\$2 billion senior unsecured green bonds in 2026, and signed a HK\$30 billion 7-year syndicated green term loan facility in 2025. Looking ahead, we will keep a close eye on geopolitical dynamics and inflation while seeking additional funding sources for capital works and maintaining financial prudence
- Subject to the progress of construction and sales, we expect to book property development profit from LOHAS Park Package 13, THE SOUTHSIDE Package 6 and the Yau Tong Ventilation Building project to continue to book profit from Tai Wai Station, THE SOUTHSIDE Package 5 and LOHAS Park Package 12
- Depending on market conditions, we anticipate the possible tender of Kam Sheung Road Station Phase 2 and Tuen Mun A16 Station Package 2 in the coming 12 months or so

The Directors of the Company announce the audited results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

HK\$ million	Year ended 31 December	
	2025	2024
Revenue from Hong Kong transport operations	23,595	23,013
Revenue from Hong Kong station commercial businesses	5,345	5,343
Revenue from Hong Kong property rental and management businesses	5,067	5,379
Revenue from Chinese Mainland and international railway, property rental and management subsidiaries	20,686	25,467
Revenue from other businesses	758	809
	55,451	60,011
Revenue from Chinese Mainland property development	14	-
Total revenue	55,465	60,011
Expenses relating to Hong Kong transport operations		
- Staff costs and related expenses	(8,077)	(7,636)
- Maintenance and related works	(2,573)	(2,436)
- Energy and utilities	(2,296)	(2,289)
- General and administration expenses	(955)	(1,039)
- Stores and spares consumed	(689)	(729)
- Railway support services	(534)	(488)
- Government rent and rates	(247)	(192)
- Other expenses	(320)	(510)
	(15,691)	(15,319)

HK\$ million	Year ended 31 December	
	2025	2024
Expenses relating to Hong Kong station commercial businesses	(761)	(685)
Expenses relating to Hong Kong property rental and management businesses	(1,212)	(1,184)
Expenses relating to Chinese Mainland and international railway, property rental and management subsidiaries	(18,952)	(23,811)
Expenses relating to other businesses	(682)	(702)
Project study and business development expenses	(452)	(403)
	<u>(37,750)</u>	<u>(42,104)</u>
Expenses relating to Chinese Mainland property development	(5)	(3)
Operating expenses before depreciation, amortisation and variable annual payment	<u>(37,755)</u>	<u>(42,107)</u>
Operating profit / (loss) before Hong Kong property development, fair value measurement of investment properties, depreciation, amortisation and variable annual payment		
- Arising from recurrent businesses	17,701	17,907
- Arising from Chinese Mainland property development	9	(3)
	<u>17,710</u>	<u>17,904</u>
Hong Kong property development profit from share of surplus, income and interest in unsold properties	13,212	12,185
Loss from fair value measurement of investment properties	(2,060)	(1,703)
Operating profit before depreciation, amortisation and variable annual payment	<u>28,862</u>	<u>28,386</u>
Depreciation and amortisation	(6,396)	(6,144)
Variable annual payment	(3,330)	(3,025)
Share of profit of associates and joint ventures	787	1,340
Profit before interest, finance charges and taxation	<u>19,923</u>	<u>20,557</u>
Interest and finance charges	(1,006)	(1,032)
Profit before taxation	<u>18,917</u>	<u>19,525</u>
Income tax	(3,359)	(3,458)
Profit for the year	<u>15,558</u>	<u>16,067</u>
Attributable to:		
- Shareholders of the Company	14,677	15,772
- Perpetual capital securities holders	636	-
- Non-controlling interests	245	295
Profit for the year	<u>15,558</u>	<u>16,067</u>

HK\$ million

Year ended 31 December
2025 2024

Profit for the year attributable to shareholders of the Company:

- Arising from recurrent businesses		
- in Hong Kong	4,962	5,981
- outside Hong Kong	691	1,229
	5,653	7,210
- Arising from property development		
- in Hong Kong	11,066	10,235
- outside Hong Kong	18	30
	11,084	10,265
- Arising from underlying businesses	16,737	17,475
- Arising from fair value measurement of investment properties	(2,060)	(1,703)
	14,677	15,772
	14,677	15,772

Earnings per share:

- Basic	HK\$2.36	HK\$2.54
- Diluted	HK\$2.36	HK\$2.54
	HK\$2.36	HK\$2.54

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HK\$ million	Year ended 31 December	
	2025	2024
Profit for the year	15,558	16,067
Other comprehensive income / (loss) for the year (after taxation and reclassification adjustments):		
Items that will not be reclassified to profit or loss:		
- Loss on revaluation of self-occupied buildings	(162)	(127)
- Remeasurement of net asset of defined benefit schemes	204	144
	42	17
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	1,133	(762)
- non-controlling interests	37	(40)
- Net movement in hedging reserve	(1,118)	270
	52	(532)
	94	(515)
Total comprehensive income for the year	15,652	15,552
Attributable to:		
- Shareholders of the Company	14,734	15,297
- Perpetual capital securities holders	636	-
- Non-controlling interests	282	255
Total comprehensive income for the year	15,652	15,552

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK\$ million	At 31 December 2025	At 31 December 2024
Assets		
Fixed assets		
- Investment properties	93,188	96,322
- Other property, plant and equipment	110,862	107,223
- Service concession assets	41,654	39,645
	<u>245,704</u>	<u>243,190</u>
Property management rights	7	9
Railway construction in progress	17,879	11,375
Property development in progress	43,054	42,300
Deferred expenditure	138	64
Interests in associates and joint ventures	13,614	13,039
Deferred tax assets	509	521
Investments in securities	7,276	1,952
Properties held for sale	2,862	2,422
Derivative financial assets	1,691	342
Stores and spares	3,021	2,421
Debtors and other receivables	13,562	15,780
Amounts due from related parties	5,379	6,198
Cash, bank balances and deposits	44,242	27,886
	<u>398,938</u>	<u>367,499</u>
Liabilities		
Short-term loans	49	847
Creditors, other payables and provisions	58,824	69,417
Current taxation	1,850	2,909
Amounts due to related parties	3,655	3,207
Loans and other obligations	88,874	76,721
Obligations under service concession	9,886	9,969
Derivative financial liabilities	2,401	2,014
Loans from holders of non-controlling interests	125	116
Deferred tax liabilities	16,879	16,166
	<u>182,543</u>	<u>181,366</u>
Net assets	<u>216,395</u>	<u>186,133</u>
Capital and reserves		
Share capital	61,287	61,287
Shares held for Executive Share Incentive Scheme	(298)	(299)
Other reserves	131,226	124,637
Total equity attributable to shareholders of the Company	<u>192,215</u>	<u>185,625</u>
Perpetual capital securities	23,496	-
Non-controlling interests	684	508
Total equity	<u>216,395</u>	<u>186,133</u>

Notes:

1. AUDITOR'S REPORT

The consolidated financial statements for the year ended 31 December 2025 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 2025, 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 2025 and 2024 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 2024 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 2025 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 HKFRS Accounting Standards issued by the HKICPA.

The HKICPA has issued a number of new or amended HKFRS Accounting Standards 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 2025 and 2024 are as follows:

HK\$ million	Year ended 31 December	
	2025	2024
Balance as at 1 January	123,454	115,688
Profit for the year attributable to shareholders of the Company	14,677	15,772
Other comprehensive income arising from remeasurement of net asset of defined benefit schemes	204	144
Vesting and forfeiture of award shares of Executive Share Incentive Scheme	(4)	(6)
Dividends declared and approved, net of scrip dividend for shares held for Executive Share Incentive Scheme	(8,155)	(8,144)
Balance as at 31 December	<u>130,176</u>	<u>123,454</u>

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	
	2025	2024
Share of surplus, income and interest in unsold properties from property development	13,202	12,132
Agency fee and other income from West Rail property development	15	60
Overheads	(5)	(7)
Hong Kong Property Development Profit (Pre-tax)	<u>13,212</u>	<u>12,185</u>
Hong Kong Property Development Profit (Post-tax)	<u>11,066</u>	<u>10,235</u>

For the year ended 31 December 2025, profit attributable to shareholders of the Company arising from Hong Kong property development of HK\$11,066 million (2024: HK\$10,235 million) represents Hong Kong property development profit of HK\$13,212 million (2024: HK\$12,185 million) and related income tax expenses of HK\$2,146 million (2024: HK\$1,950 million).

5. LOSS FROM FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

Loss from fair value measurement of investment properties comprises:

HK\$ million	Year ended 31 December	
	2025	2024
Loss from fair value remeasurement on investment properties	(3,538)	(3,821)
Gain from fair value measurement of investment properties on initial recognition from property development	1,478	2,118
	<u>(2,060)</u>	<u>(1,703)</u>

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 2025, after reassessing the outstanding risks and obligations retained by the Group at the end of reporting period, the remaining HK\$1.5 billion (2024: HK\$2.1 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 2025, deferred income of HK\$nil (2024: HK\$1.5 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	
	2025	2024
Current tax		
- Hong Kong Profits Tax	2,016	2,086
- Tax outside Hong Kong	374	389
	2,390	2,475
Deferred tax		
- Origination and reversal of temporary differences on:		
- tax losses	8	7
- depreciation allowances in excess of related depreciation	960	1,018
- provisions and others	(1)	(44)
- right-of-use assets	2	(12)
- lease liabilities	-	14
	969	983
	3,359	3,458

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 2025 is calculated at 16.5% (2024: 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.

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% (2024: 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 2025, the Group has recognised HK\$15 million for the current tax relating to the Pillar Two model rules (2024: HK\$nil).

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 2025/2026 amounted to HK\$6.5 billion (2024: for the years of tax assessment from 2007/2008 to 2024/2025 amounted to HK\$5.8 billion).

(i) As of 31 December 2025, 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 2018/2019 (2024: 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\$2.8 billion (2024: 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. The hearing of appeal was held before the Board of Review in early 2024.
- (iv) 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.
- (v) 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.
- (vi) On 27 May 2025, the Court of First Instance handed down its decision and granted leave for the Company to appeal against the Board of Review Decision. The Company has conferred with external legal counsel and its tax advisor and the advice obtained is that the Company continues to have strong legal grounds to support its position. As such, the Company has proceeded with its appeal against the Board of Review Decision and no additional tax provision has been made. The hearing of the appeal before the Court of First Instance is scheduled to be held in early 2027.

As mentioned above, the total tax amount in respect of the Sums for the years of assessment from 2007/2008 to 2025/2026 amounted to HK\$6.5 billion (2024: for the years of assessment from 2007/2008 to 2024/2025 amounted to HK\$5.8 billion). As at 31 December 2025, the related tax provision made for the amortisation of upfront payment and cut-over liabilities amounted to HK\$0.2 billion (2024: HK\$0.2 billion), of which HK\$14 million (2024: HK\$nil) was utilised during the year ended 31 December 2025 for the settlement of the related additional profits tax assessment.

7. DIVIDENDS

A Ordinary dividends to shareholders of the Company are as follows:

HK\$ million	Year ended 31 December	
	2025	2024
Ordinary dividends attributable to the year		
- Interim ordinary dividend declared and paid of HK\$0.42 (2024: HK\$0.42) per share	2,614	2,614
- Final ordinary dividend proposed after the end of the reporting period of HK\$0.89 (2024: HK\$0.89) per share	5,541	5,541
	8,155	8,155
Ordinary dividends attributable to the previous year		
- Final ordinary dividend of HK\$0.89 (2024: HK\$0.89 per share attributable to year 2023) per share approved and paid during the year	5,541	5,533

The 2025 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 (i) paying a final dividend of HK\$0.89 per share in respect of the year ended 31 December 2025 in cash, and (ii) adopting a new scrip dividend scheme ("Scrip Dividend Scheme") at the Company's forthcoming annual general meeting ("AGM"). Subject to the approval of the shareholders at the AGM, the proposed 2025 final dividend is expected to be paid on 22 June 2026 to shareholders whose names appear on the Register of Members of the Company as at the close of business on 5 June 2026, being the record date for determination of entitlement to the proposed 2025 final dividend. For the avoidance of doubt, the proposed 2025 final dividend does not include an option to receive the 2025 final dividend wholly or partly in new and fully paid shares in lieu of cash under the Scrip Dividend Scheme.

B Forfeiture of Unclaimed Dividends prior to and including Interim Dividend for 2019

Under the Articles of Association of the Company (the "Articles"), any dividend unclaimed for a period of six years after having been declared or becoming due for payment shall be forfeited and shall revert to the Company. In accordance with the Articles, all unclaimed dividends which were declared by the Company prior to and including the interim dividend declared by the Company for the six months ended 30 June 2019 are forfeited and shall revert to the Company with effect from today's date.

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 2025 of HK\$14,677 million (2024: HK\$15,772 million) and the weighted average number of ordinary shares in issue less shares held for Executive Share Incentive Scheme during the year amounting to 6,214,416,456 shares (2024: 6,212,661,161 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 2025 of HK\$14,677 million (2024: HK\$15,772 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 6,224,965,934 shares (2024: 6,221,386,792 shares).

Both basic and diluted earnings per share would have been HK\$2.69 (2024: HK\$2.81), if the calculation is based on profit attributable to shareholders of the Company arising from underlying businesses of HK\$16,737 million (2024: HK\$17,475 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 Chinese Mainland 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 Chinese Mainland 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 Chinese Mainland.
- (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) Chinese Mainland 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 Chinese Mainland.

- (vi) Chinese Mainland property development: Property development activities in Chinese Mainland.
- (vii) Other businesses: Businesses not directly relating to transport operations 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		Contribution to (loss) / profit	
	Year ended 31 December 2025	2024	Year ended 31 December 2025	2024
Hong Kong transport services				
- Hong Kong transport operations	23,595	23,013	(254)	(63)
- Hong Kong station commercial businesses	5,345	5,343	3,660	3,773
	28,940	28,356	3,406	3,710
Hong Kong property rental and management businesses	5,067	5,379	3,821	4,169
Chinese Mainland and international railway, property rental and management businesses	20,686	25,467	1,198	1,223
Chinese Mainland property development	14	-	9	(3)
Other businesses	758	809	2	39
	55,465	60,011	8,436	9,138
Hong Kong property development			13,212	12,185
Project study and business development expenses			(452)	(403)
Loss from fair value measurement of investment properties			(2,060)	(1,703)
Share of profit of associates and joint ventures			787	1,340
Profit before interest, finance charges and taxation			19,923	20,557
Interest and finance charges			(1,006)	(1,032)
Income tax			(3,359)	(3,458)
Profit for the year			15,558	16,067

For the year ended 31 December 2025, profit attributable to shareholders of the Company arising from property development of HK\$11,084 million (2024: HK\$10,265 million) represents Hong Kong property development profit of HK\$13,212 million (2024: HK\$12,185 million), Chinese Mainland property development profit of HK\$9 million (2024: loss of HK\$3 million) and the related interest, finance charges and income tax expenses of HK\$2,137 million (2024: HK\$1,917 million).

For the year ended 31 December 2025, loss attributable to shareholders of the Company arising from fair value measurement of investment properties of HK\$2,060 million (2024: HK\$1,703 million) represents loss from fair value remeasurement on investment properties of HK\$3,538 million (2024: HK\$3,821 million), and gain from fair value measurement of investment properties on initial recognition from property development of HK\$1,478 million (2024: HK\$2,118 million).

HK\$ million	Assets		Liabilities	
	At 31 December 2025	2024	At 31 December 2025	2024
Hong Kong transport services				
- Hong Kong transport operations	166,977	155,111	37,931	36,873
- Hong Kong station commercial businesses	4,235	4,659	2,081	2,445
	171,212	159,770	40,012	39,318
Hong Kong property rental and management businesses	92,813	95,952	2,866	2,736
Chinese Mainland and international railway, property rental and management businesses	29,938	29,098	10,394	11,393
Chinese Mainland property development	2,201	2,113	302	318
Other businesses	3,971	3,821	716	1,495
Hong Kong property development	48,205	49,594	21,967	29,763
	348,340	340,348	76,257	85,023
Unallocated assets / liabilities	50,598	27,151	106,286	96,343
Total	398,938	367,499	182,543	181,366

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.

For the year ended 31 December 2025, revenue from one customer (2024: one customer) of the Chinese Mainland and international railway, property rental and management businesses segment has exceeded 10% of the Group's revenue. Approximately 20.36% of the Group's total revenue was attributable to this customer (2024: 18.88%).

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		Specified non-current assets	
	Year ended 31 December 2025	2024	At 31 December 2025	2024
Hong Kong SAR (place of domicile)	34,758	34,531	299,050	289,820
Australia	14,630	15,822	853	841
Chinese Mainland and Macao SAR	1,966	2,592	20,493	19,300
Sweden	2,715	3,730	-	12
United Kingdom	1,396	3,336	-	4
	20,707	25,480	21,346	20,157
	55,465	60,011	320,396	309,977

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 issued a "Position Paper" to the Company for the purpose of commencing discussions in accordance with the Protocol. The Company delivered its response in April 2025 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 2025, 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 2025 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 2025, HK\$21 million (2024: HK\$53 million) of such costs were incurred by the Company, which are payable by the HKSAR Government. As at 31 December 2025, the amount of such costs which remained outstanding from the HKSAR Government was HK\$130 million (2024: HK\$166 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 2025, the provision utilised amounted to HK\$59 million (2024: HK\$111 million) and no provision was written back (2024: HK\$nil). As at 31 December 2025, the provision of HK\$137 million (2024: HK\$196 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 2025, the provision utilised amounted to HK\$10 million (2024: HK\$31 million) and no provision was written back (2024: HK\$nil). As at 31 December 2025, the provision of HK\$721 million (2024: HK\$731 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 2025 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 2025, the Group's debtors and other receivables amounted to HK\$13,562 million (2024: HK\$15,780 million), of which debtors accounted for HK\$4,116 million (2024: HK\$8,552 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 2025 is analysed as follows:

HK\$ million	At 31 December	
	2025	2024
Amounts not yet due	3,670	8,181
Overdue by within 30 days	233	177
Overdue by more than 30 days but within 60 days	82	55
Overdue by more than 60 days but within 90 days	47	18
Overdue by more than 90 days	84	121
Total debtors	4,116	8,552
Other receivables and contract assets	9,446	7,228
	13,562	15,780

B As at 31 December 2025, creditors, other payables and provisions amounted to HK\$58,824 million (2024: HK\$69,417 million), of which creditors and accrued charges amounted to HK\$21,341 million (2024: HK\$23,015 million). As at 31 December 2025, the analysis of creditors by due dates is as follows:

HK\$ million	At 31 December	
	2025	2024
Due within 30 days or on demand	8,551	9,212
Due after 30 days but within 60 days	2,438	2,850
Due after 60 days but within 90 days	1,122	1,166
Due after 90 days	4,498	4,761
	16,609	17,989
Rental and other refundable deposits	2,676	2,823
Accrued employee benefits	2,056	2,203
Total creditors and accrued charges	21,341	23,015
Other payables, deferred income and provisions	34,421	43,212
Contract liabilities	3,062	3,190
	58,824	69,417

12. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company redeemed its bonds at par for notional amounts of RMB345 million (HK\$399 million), HK\$150 million, HK\$150 million, HK\$200 million, HK\$200 million and HK\$500 million, and RMB260 million (HK\$285 million) on 21 January 2025, 14 September 2025, 19 September 2025, 28 September 2025, 29 September 2025, and 6 October 2025 respectively. The bonds were listed on The Stock Exchange of Hong Kong Limited prior to their 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 2025. 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 4,341,500 Ordinary Shares of the Company for a total consideration of approximately HK\$113 million during the year ended 31 December 2025.

13. CHARGE ON GROUP ASSETS

As at 31 December 2025, MTR Corporation (Shenzhen) Limited, a wholly-owned subsidiary of the Company in Chinese Mainland, 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 RMB461 million (HK\$513 million) bank loan facility granted to it.

As at 31 December 2025, MTR CREC Metro (Shenzhen) Company Limited, a subsidiary of the Company in Chinese Mainland, 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\$3.6 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 2025.

14. ANNUAL GENERAL MEETING 2026

It is proposed that the Annual General Meeting of the Company will be held on 27 May 2026. 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 16 April 2026.

15. CORPORATE GOVERNANCE

During the year ended 31 December 2025, 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 2026.

KEY STATISTICS AND FINANCIAL

	Year ended 31 December	
	2025	2024
Hong Kong transport operations		
Total passenger boardings (in millions)		
- Domestic Service	1,594.4	1,601.7
- Cross-boundary Service	106.7	98.4
- High Speed Rail	31.1	26.7
- Airport Express	13.3	13.1
- Light Rail and Bus	213.0	213.6
Average number of passengers (in thousands)		
- Domestic Service (weekday)	4,711.6	4,683.8
- Cross-boundary Service (daily)	292.3	268.8
- High Speed Rail (daily)	85.2	73.0
- Airport Express (daily)	36.4	35.9
- Light Rail and Bus (weekday)	621.2	615.4
Financial		
EBITDA margin [^]		
- Including Chinese Mainland and international subsidiaries	31.9%	29.8%
- Excluding Chinese Mainland and international subsidiaries ^δ	45.9%	47.0%
EBIT margin [*]		
- Including Chinese Mainland and international subsidiaries	14.4%	14.6%
- Excluding Chinese Mainland and international subsidiaries ^φ	19.5%	21.8%
Profit attributable to shareholders of the Company arising from Hong Kong property development (HK\$'million)	11,066	10,235
Profit attributable to shareholders of the Company arising from underlying businesses (HK\$'million)	16,737	17,475
[^] 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 Chinese Mainland and international subsidiaries of HK\$20,700 million and HK\$18,957 million (2024: HK\$25,467 million and HK\$23,814 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 from fair value measurement of investment properties and share of profit of associates and joint ventures) as a percentage of total revenue		
^φ Excluding the relevant revenue, expenses, and depreciation and amortisation of Chinese Mainland and international subsidiaries of HK\$20,700 million, HK\$18,957 million and HK\$536 million (2024: HK\$25,467 million, HK\$23,814 million, and HK\$433 million) respectively		

CEO'S REVIEW AND OUTLOOK

It is an honour and a pleasure to report on MTR Corporation Limited in my new capacity as Chief Executive Officer. Building on the Company's strong expertise, we continue to enhance people's lives in the communities that we serve as we "Keep Cities Moving". In 2025, we recorded higher revenue from our Hong Kong railway services as well as profit from several property developments, which will contribute to our railway upkeep and network expansion programmes and support our funding requirements. We upheld world-class safety and reliability standards throughout our transport networks, ensuring the kind of dependability our communities expect. We also continued to "Go Smart Go Beyond" in technology and innovation, applying cutting-edge solutions to areas including railway construction, safety and maintenance, customer experience, and sustainability, enhancing every aspect of our operations and better preparing our networks – and Hong Kong – for future growth.

Among publicly listed companies, MTR has a unique mandate to deliver social benefits along with shareholder value by providing safe, accessible and environmentally friendly mass transit services that Keep Cities Moving. We are also passionate about creating new connections that energise local economies. Therefore, it is exciting for us to be helping progress one of the largest railway expansions in the city's history, a comprehensive programme of new lines under the "Hong Kong Major Transport Infrastructure Development Blueprint" and "Transport Strategy Blueprint" that are designed to enhance local links and establish stronger ties with fast-growing Greater Bay Area cities. We are working hard to deliver these networks of tomorrow, leveraging more than almost five decades of experience and a track record of performance excellence in Hong Kong and other major cities around the world.

Having a larger, even more connected transportation network means bigger opportunities for Hong Kong, its residents and businesses. Of course, an undertaking of such scale requires considerable financial resources, too, and thus far we have committed HK\$140 billion towards its execution. Our Rail plus Property business model ("R+P Model") – through which we generate profits from residential and commercial property developments located at or near railway sites to help fund the construction of future railway lines – is an important factor in our ability to derive funds for major projects. Recently, we have also been exploring other options to supplement our long-term sustainable financing strategy and ensure that we can turn Government's infrastructural vision into reality. In March, June and September 2025, respectively, we successfully priced a US\$3 billion senior unsecured bond offering, issued US\$3 billion in subordinated perpetual securities – the largest-ever US dollar corporate subordinated perpetual securities issuance from Asia outside of Japan – and signed a HK\$30 billion, seven-year syndicated green term loan facility. In January 2026, we priced our inaugural senior unsecured green bond in the Australian market, which at a total size of AU\$2 billion is the largest ever Australian dollar corporate green bond. These transactions garnered strong interest from both local and international institutional investors, demonstrating the confidence that global markets have in MTR, the crucial role MTR plays in the development of Hong Kong's infrastructure, and the Company's reputation for prudent financial management and robust planning. They also show the level of commitment we have towards our home city and the considerable efforts we make to ensure that our networks can deliver on the aspirations of its people.

MTR and Hong Kong have grown together for decades, and we are delighted to be helping write another bright chapter in the city's growth story. Backed by our wealth of experience in railway development, maintenance and operations, we are investing substantially in Hong Kong's infrastructure to build an even better future for the city while also taking MTR and its business to new heights.

BUSINESS PERFORMANCE AND GROWTH

MTR's number one imperative is to provide low-carbon mass railway transit in the safest and most efficient, accessible and affordable manner possible. In 2025, we once again achieved 99.9% in train service delivery and passenger journeys on-time for our heavy rail network, underscoring our commitment to world-class performance. In March 2025, we announced there would be no fare adjustment in 2025/2026, in line with the Fare Adjustment Mechanism. The calculated fare adjustment rate of +1.45% will instead be rolled over to 2026/2027, and the total rate of +1.91% to be recouped in 2025/2026 will also be carried forward to 2026/2027. During the year, we continued to "Go Smart Go Beyond" by employing the latest innovations and technologies for even better customer experience and railway operations. Highlights included the continuation of our Automatic Fare Collection system upgrade programme for greater payment convenience and enhanced functionality and personalisation for the MTR Mobile app. We are proud to be participating in Government's Low-altitude Economy Regulatory Sandbox, experimenting with the adoption of drones to assist in smart inspections of critical railway assets and promoting innovative ways to enhance maintenance efficiency. Also, the new signalling system will commence service on the Tsuen Wan Line in mid-March 2026, marking a key milestone in our network's signalling replacement programme.

As at 31 December 2025, the Company had nine residential property developments in progress that will provide around 8,000 more units to the local housing market. In November 2025, we awarded the tender for Tuen Mun A16 Station Package 1. Meanwhile, pre-sale activities continued for a number of residential properties.

The year also saw us continue to make steady progress on a number of important railway expansion projects, including Oyster Bay Station, the Tung Chung Line Extension, the Tuen Mun South Extension, Kwu Tung Station on the East Rail Line, and Hung Shui Kiu Station on the Tuen Ma Line. In July, we signed the Northern Link (Part 1) Project Agreement with Government for the financing and construction of parts of the Northern Link Main Line, which will serve as the main railway transport artery for the burgeoning Northern Metropolis. In December, we were invited by Government to commence detailed planning and design for the South Island Line (West) project. In these and other capital works projects, we always "Go Beyond Boundaries" by utilising innovative construction methods wherever necessary to avoid potential impacts on existing railway operations, neighbouring communities and surrounding environments.

One of MTR's growth pillars is built from its Chinese Mainland and international businesses. In December 2025, Beijing Metro Line 17 and Shenzhen Metro Line 13 Phase 1 both achieved full-line operation. These milestones were reached after the final sections – the middle section of Beijing Metro Line 17 and the northern section of Shenzhen Metro Line 13 Phase 1 – commenced passenger service in December 2025. We were also pleased to announce the expansion of station commercial business in Chengdu, Zhengzhou, Xi'an and Guangzhou during 2025, and we continue to explore similar opportunities in other key markets. In Australia, our consortium with a subsidiary of CRRC Corporation Limited, the Metro Trains West Consortium, was awarded the contract for train supply, operation and maintenance of the Sydney Metro West project in December 2025. In November, we also participated in the opening of the new 9-km Metro Tunnel in Melbourne, which provides a fast and convenient new railway connection through the heart of the city's central business district.

All of us at MTR care deeply about the communities we serve. In the wake of the deadly fire at Wang Fuk Court in Tai Po, we acted as quickly as possible to help those affected by the tragedy and offered comprehensive support measures for our staff whose lives have been impacted by the fire. We also pay our respects to the heroic rescue personnel who came to their aid.

FINANCIAL PERFORMANCE

During the year under review, net profit attributable to shareholders of the Company was HK\$14,677 million, representing earnings per share of HK\$2.36. Profit attributable to equity shareholders from recurrent businesses was HK\$5,653 million, impacted by an increase in depreciation, a one-off write-down of certain unamortised rental concessions in our Hong Kong businesses and lower contributions from our Chinese Mainland businesses. Since we are now in the harvesting stage of our earlier property development projects, property development profit increased to HK\$11,084 million in 2025. Under the R+P Model, much of the profits from property development will be applied towards the construction and maintenance of future and existing Hong Kong railway projects. As a result, profit attributable to shareholders from underlying businesses was HK\$16,737 million.

In accordance to dividend policy, 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 2024.

OUTLOOK

MTR has a strong track record of delivering solid performance for its shareholders and Hong Kong, in favourable and difficult operating conditions alike. While the macroeconomic situation remains challenging – particularly in relation to consumer behaviour and spending – the improving economic landscape and property sector suggest that we may begin to enjoy a somewhat healthier operating environment. Declining interest rates could also benefit the Company by driving down funding costs and mortgage rates.

Still, we have very considerable capital expenditures on the horizon, and a substantial portion of our earnings will be applied towards asset maintenance, upgrades and replacements as well as Hong Kong's extensive network expansion programmes. There is no doubt that this poses considerable financial challenges. However, we are dedicated to managing these actively and effectively to deliver continued growth for MTR and Hong Kong.

As always, we will keep a close eye on geopolitical dynamics and inflation while seeking additional funding sources for capital works and maintaining fiscal prudence. Patronage levels and revenue from station retail rental, advertising and property rental will continue to be dictated largely by economic factors. Patronage may also be affected by aging demographics and evolving travel patterns, while change in spending patterns among customers will likely continue to impact our station retail and property rental businesses.

Our property business has been generating satisfactory profits that will contribute to Hong Kong's future railway projects through the R+P Model. We expect to tender Kam Sheung Road Station Phase 2 and Tuen Mun A16 Station Package 2 in the coming 12 months or so, depending on market conditions. Subject to the progress of construction and sales, we also anticipate booking property development profit from LOHAS Park Package 13, THE SOUTHSIDE Package 6 and the Yau Tong Ventilation Building project, while continuing to book profit from the Tai Wai Station project, THE SOUTHSIDE Package 5 and LOHAS Park Package 12. As always with this business, its performance and that of the wider property market will depend to some degree on prevailing economic conditions. It also remains to be seen how much the recent trend of falling interest rates will benefit unit sales.

MTR is committed to "Go Beyond Boundaries" in the design, planning, construction, maintenance and operations of railway projects. We are now firmly in the midst of an exciting new era of railway development for Hong Kong and are going at full steam ahead to deliver a world-class network of the future. While advancing the railway projects under the "Eight Vertical and Eight Horizontal Corridors" layout of the "Transport Strategy Blueprint", we will also continue to support Government in building smart railways with innovative technology and

providing thoughtful travel experiences for the public by participating in the “Transport Interchange Hub” initiative.

During the year under review, we took solid steps to diversify our revenue streams further by securing station commercial business opportunities in major Chinese Mainland cities. We also continue to explore growth opportunities that align with our Corporate Strategy in Chinese Mainland and overseas markets, particularly Belt and Road countries.

Finally, I would like to say that it is an honour to be appointed as Chief Executive Officer of MTR Corporation Limited, a role that Dr Jacob Kam filled with skill and professionalism for the better part of seven years, many of which were exceptionally challenging times for the Company and Hong Kong. I look forward to working with Dr Kam in his new role as Chairman of the Board. I would like to thank Dr Rex Auyeung for his exceptional leadership as Chairman, which has been invaluable to the Company. During his tenure with us, MTR achieved many successes, including the opening of new sections and lines and expansion of our businesses in Hong Kong, the Chinese Mainland and overseas. I would also like to welcome Mr Wilson Kwong, who was appointed as Hong Kong Transport Services Director effective 28 January 2026. In closing, I believe MTR and Hong Kong have a very bright future together, and I am excited to work with everyone in the months and years to come as we strive to Keep Cities Moving.

Jeny Yeung Mei-chun
Chief Executive Officer
Hong Kong, 12 March 2026

THE YEAR IN REVIEW – BUSINESS PERFORMANCE

HONG KONG BUSINESSES

MTR's Hong Kong businesses are the cornerstone of its operations. They span across rail and bus transport services; commercial activities at stations, such as retail shop rentals and advertising sales; property development, rental and management; and the design and construction of new railway lines. Through our "Rail plus Property" business model ("R+P Model"), we support the development of Hong Kong's existing and future transport infrastructure by channelling funds generated from MTR property developments towards important railway projects, contributing to the city's growth and prosperity while also delivering shareholder value.

Hong Kong Transport Services – Transport Operations

HK\$ million	Year ended		
	31 December		
	2025	2024	Inc./ (Dec.) %
Hong Kong Transport Operations			
Total Revenue	23,595	23,013	2.5
Operating Profit before Depreciation, Amortisation and Variable Annual Payment ("EBITDA")	7,904	7,694	2.7
(Loss) / Profit before Interest, Finance Charges, Taxation and after Variable Annual Payment ("EBIT")	(254)	(63)	(303.2)
EBITDA Margin (in %)	33.5%	33.4%	0.1% pt.
EBIT Margin (in %)	(1.1)%	(0.3)%	(0.8)% pt.

In 2025, total revenue from Hong Kong transport operations increased by 2.5% to HK\$23,595 million compared to the previous year, leading to an increase in EBITDA to HK\$7,904 million. Loss before interest, finance charges and taxation and after the variable annual payment to Kowloon–Canton Railway Corporation ("KCRC") increased to HK\$254 million.

Patronage and Revenue

Hong Kong Transport Operations	Patronage <i>In million</i>		Revenue <i>HK\$ million</i>	
	2025	Inc./ (Dec.) %	2025	Inc./ (Dec.) %
Domestic Service	1,594.4	(0.5)	14,681	1.2
Cross-boundary Service	106.7	8.4	3,796	6.6
HSR and Intercity	31.1	16.3	3,461	3.7
Airport Express	13.3	1.3	854	6.4
Light Rail and Bus	213.0	(0.2)	712	2.0
	1,958.5	0.3	23,504	2.6
Others			91	(13.3)
Total			23,595	2.5

MTR's rail and bus passenger services recorded 1,958.5 million passengers in 2025, a year-on-year increase of 0.3%. Average weekday patronage increased by 1.3% to 5.71 million.

Total Domestic Service patronage was 1,594.4 million in 2025, a slight drop of 0.5% compared to the previous year. Average weekday Domestic Service patronage increased by 0.6% to 4.71 million. Patronage for Cross-boundary Service to Lo Wu and Lok Ma Chau was 106.7 million, an increase of

8.4% from last year, which was mainly due to more northbound travel by Hong Kong residents. Patronage for HSR rose by 16.3% to 31.1 million on the back of network capacity and destination expansion. Airport Express patronage increased to 13.3 million, 1.3% more than 2024.

Market Share

In 2025, our overall share of the franchised public transport market in Hong Kong was 50.2%, a slight increase of 0.1% over 2024. Our share of cross-harbour traffic was 72.9% compared with 72.4% in 2024.

Our share of the cross-boundary transport business in 2025 decreased to 49.0% from 50.4%, which was mainly due to the addition of more road-based control points and resultant higher traffic. Our market share to and from the airport decreased to 17.5% from 18.1%, primarily because of more competition from other modes of transport.

Fare Adjustment, Promotions and Concessions

In accordance with the Fare Adjustment Mechanism (“FAM”), there was no fare adjustment for 2025/2026, as the calculated fare adjustment rate of +1.45% fell within the $\pm 1.5\%$ range and will instead be rolled over to 2026/2027. The total rate of +1.91% to be recouped in 2025/2026 will also be carried forward to 2026/2027. This reflects the design of the FAM to balance public affordability with the Company’s need to generate recurrent revenue for the maintenance and upgrading of existing railway systems. In 2025, we continued to offer several on-going fare concessions totalling approximately HK\$3.2 billion for passengers from all walks of life, including the elderly, children, eligible students, persons with disabilities and others. We also continued to offer the City Saver and HK\$0.5 interchange discount with Green Minibus and extended the Monthly Passes and Early Bird Discount for another year. In June, we announced an average overall fare adjustment of +9.24% for Airport Express – the line’s first fare adjustment since 2017 – as well as fare promotions for various passenger groups.

Service Performance

In 2025, MTR achieved 99.9% in passenger journeys on-time and train service delivery for its heavy rail network, exceeding the targets in MTR’s Operating Agreement and the Company’s own, even more demanding Customer Service Pledges.

In 2025, we made over 1.85 million train trips on our heavy rail network and over 0.9 million trips on our light rail network. There were nine delays on the heavy rail network and none on the light rail network. Delays are regarded as those lasting 31 minutes or more and attributable to factors within the Company’s control. When incidents occur, they are carefully reviewed and addressed to prevent recurrence.

Safety Performance

MTR is committed to maintaining world-class safety standards for its passengers and staff. As at 31 December 2025, the number of reportable events decreased by 16% and 13% on our heavy rail and light rail networks, respectively. We continued to focus our efforts on escalator safety, platform gap awareness and developing a culture of railway safety, particularly among youth and the elderly.

Enhancing the Customer Experience

We strive to “Go Smart Go Beyond” in all facets of our railway network, employing the latest innovations to ensure safe, sustainable public transport that is also accessible, efficient and enjoyable to ride. During the year, we continued to identify, develop and adopt cutting-edge technology in areas including but not limited to customer convenience and experience as well as railway operations and maintenance.

Boosting Passenger Convenience

As at January 2026, the expanded HSR network enabled passengers to enjoy direct travel between Hong Kong and 110 Chinese Mainland destinations. In 2025, we introduced flexible tickets and multi-ride tickets for frequent HSR passengers. In September, we fully implemented the “Cat/ Dog Carrying Scheme” on Light Rail that had been in trials since May, allowing passengers to travel with their pet cats and dogs on weekends and public holidays.

Upgrade of Automatic Fare Collection System

As at 31 December 2025, 2,013 new or retrofitted Automatic Fare Collection gates had been installed as part of our HK\$1.3 billion Automatic Fare Collection System replacement programme. Gate replacement work has now been completed at 52 stations. These new gates support more e-payment options for greater passenger and tourist convenience.

New Trains

Our programme to replace existing trains with newer, more comfortable Q-trains continued in 2025. All 28 new SACEM trains are now in use on the Kwun Tong and Island lines. The first Q-train for the Tung Chung Line has been received and is now under testing and commissioning at Siu Ho Wan depot, while new Disneyland Resort Line trains are in the design stage and are expected to be brought into operation in 2028. Testing and commissioning of new communication-based train control signalling system ("CBTC System") Q-trains is underway on the Tsuen Wan Line. We have also commenced the manufacturing stage for new trains on the Tuen Mun South Extension.

Replacement of Signalling System

Our programme to replace the existing SACEM signalling system along the Tsuen Wan, Island, Kwun Tong and Tseung Kwan O lines with the new CBTC System also continued during the year. This programme is designed to replace long-serving assets and potentially enhance capacity to fulfil our long-term operational needs. Non-traffic-hour testing continued on the Tsuen Wan Line in 2025, and the new signalling system will commence service in mid-March 2026 followed by implementation on the Island, Kwun Tong and Tsuen Kwan O lines. Overall project completion is expected around 2029.

Replacement of Power Distribution Systems

The power system replacement project to improve equipment performance and enhance the system reliability of power supply for train services and station operations is in progress. It covers the systems along the Kwun Tong, Tsuen Wan, Island and Tseung Kwan O lines. This project will be completed gradually over the next decade.

Replacement of Air Conditioning Systems

Batches 1 and 2 of our chiller replacement programme have now been completed, with 162 new chillers installed. We have confirmed works for batch 3, which involves the replacement of 22 more chillers at 10 stations between 2025 and 2028. This initiative to replace old chillers with newer, more energy-efficient models will provide additional comfort in stations for passengers while also reducing our carbon emissions.

Enhancing Station Facilities

Our programme to install Automatic Platform Gates ("APGs") along the East Rail Line was completed in May 2025, approximately six months ahead of schedule. This project involved the installation of approximately 1,600 pairs of APGs across 35 platforms at 13 stations and is expected to ensure an even greater level of passenger safety. As at 31 December 2025, 20 escalators and 16 passenger lifts had been replaced as part of an extensive upgrade programme. We are also refurbishing more than 100 escalators between 2025 and 2028.

Smart Mobility, Operations and Maintenance

We also strive to "Go Smart Go Beyond" every day to ensure delivery of leading-edge, user-friendly customer experiences. The year saw the Company introduce innovative new ticketing products including e-City Saver, a function now available on the MTR Mobile app that benefits frequent medium- to long-distance passengers by allowing them to use e-tickets for easier travel, and "Companion Tickets" offered via WeChatPay, which enable more convenient travel for families with children and seniors by reducing the need for each member to have a single-journey ticket. We also expanded the AI-powered Virtual Service Ambassador AI Tracy to nine stations. This self-service channel offers customer convenience by providing instant, personalised support for wayfinding, station facilities and local attractions.

In smart railway operations, we are excited to be taking part in Government's "Low-altitude Economy Regulatory Sandbox" by partnering with Traffic Control Technology (Hong Kong) Company Limited to test drones in the East Rail Line tunnel. These trials are designed to assess drone technology's potential to conduct inspections of critical railway assets in "beyond-visual-line-of-sight" scenarios and further enhance railway maintenance efficiency. In 2025, we also introduced a "Passenger Alarm Device" ("PAD") app for precise status information and quick handling of PAD calls as well as a "Tree Intrusion Monitoring System" that uses LiDAR and AI analytics to enhance preventive tree management in Light Rail. Another initiative was the application and progressive launch of AI-powered CCTV video analytic technology at certain Tuen Ma Line, Tung Chung Line and Disneyland Resort Line entry gates to detect passengers with large items that exceed the luggage size allowance and enable operators to respond in a timely fashion and ensure passenger safety.

Hong Kong Transport Services – Station Commercial Businesses

HK\$ million	Year ended 31 December		Inc./ (Dec.) %
	2025	2024	
Hong Kong Station Commercial Businesses			
Station Retail Rental Revenue	3,664	3,616	1.3
Advertising Revenue	1,000	1,021	(2.1)
Telecommunication Income	546	582	(6.2)
Other Station Commercial Income	135	124	8.9
Total Revenue	5,345	5,343	0.0
EBITDA	4,584	4,658	(1.6)
EBIT	3,660	3,773	(3.0)
EBITDA Margin (in %)	85.8%	87.2%	(1.4)% pts.
EBIT Margin (in %)	68.5%	70.6%	(2.1)% pts.

In 2025, total revenue from all Hong Kong station commercial activities was HK\$5,345 million, similar to 2024. This was primarily the result of improved rental revenue from the station retail business, which was offset by reductions in advertising and telecommunications revenue due to challenging market conditions. However, with higher operating costs, EBIT decreased by 3.0% to HK\$3,660 million in 2025.

Station Retail

Station retail rental revenue increased by 1.3% to HK\$3,664 million in 2025, mainly as a result of higher rentals from Duty Free shops, which was partly offset by negative rental reversions at station kiosks. Rental reversion and average occupancy rates for our station kiosks in 2025 were -8.5% and 98.8%, respectively.

We frequently review our tenant mix to ensure that our retail offerings reflect current trends and appeal to a wide range of customers. Attractive MTR Mobile app and MTR Points offers, eye-catching advertising campaigns, and special joint promotions have been effective in bringing traffic to station shops despite a challenging market.

As at 31 December 2025, the lease expiry profile of our station kiosks (including Duty Free shops) by area occupied was such that approximately 35% will expire in 2026, 42% in 2027, 21% in 2028, and 2% in 2029 and beyond.

In terms of trade mix, food and beverage accounted for approximately 40% of the leased area of our station kiosks (excluding Duty Free shops), followed by cake shops at 13%, convenience stores at 12%, passenger services at 12% and others at 23% as at 31 December 2025.

As at 31 December 2025, there were 1,591 station shops occupying 71,470 square metres of retail space, representing net increases of 12 shops and 234 square metres. There were 16 shops being let at nominal rates under our “NGO & Social Enterprise Support Programme”.

Advertising

In 2025, revenue from advertising decreased only slightly, by 2.1% to HK\$1,000 million, in spite of a relatively weak market. Economic uncertainties, weak retail sentiment, and shifting consumption patterns among both residents and visitors all negatively impacted the local media market.

As at 31 December 2025, the number of advertising units in MTR stations and trains had increased to 42,686. We also provided free advertising space to 63 non-profit organisations. During the year, we continued to expand our digital network, modernise our products and solutions, and enhance our programmatic advertising capabilities to counter market challenges and unlock new growth opportunities. A highlight was the launch of “5G Summer Thrill” advertising campaign, featuring immersive interactive livestreaming and themed experiences at MTR stations that leverage 5G Golden Spectrum’s low-latency and high network capacity to connect advertisers and passengers seamlessly. This breakthrough 5G-powered solution, together with audience-targeting and data initiatives, will be further developed to capture new revenue opportunities.

Telecommunications

In 2025, revenue from telecommunications decreased by 6.2% to HK\$546 million, which was mainly due to lower income from common systems. Fourteen stations now support the new 5G “Golden Spectrum”, which offers high capacity and data speed and a significantly improved mobile service experience for passengers. Meanwhile, revenue for our data centre in Tseung Kwan O has been recording steady growth, and we continue to explore further opportunities for this business.

Hong Kong Property Businesses

Property Rental and Management

HK\$ million	Year ended 31 December		Inc./ (Dec.) %
	2025	2024	
Hong Kong Property Rental and Management Businesses			
Revenue from Property Rental	4,736	5,076	(6.7)
Revenue from Property Management	331	303	9.2
Total Revenue	5,067	5,379	(5.8)
EBITDA	3,855	4,195	(8.1)
EBIT	3,821	4,169	(8.3)
EBITDA Margin (in %)	76.1%	78.0%	(1.9)% pts.
EBIT Margin (in %)	75.4%	77.5%	(2.1)% pts.

Property Rental

In 2025, property rental revenue decreased by 6.7% year on year to HK\$4,736 million, mainly due to the negative effects on rental reversions from shifting consumption patterns by customers and the one-off write-down of unamortised rental concessions previously provided to cinemas in view of the challenges faced by the industry.

During the year, we continued to launch promotional activities and a variety of marketing campaigns through the MTR Mobile app and MTR Points loyalty scheme to drive mall traffic and sales.

Due to the on-going challenges of the retail market, MTR Malls in Hong Kong recorded a rental reversion rate of -9.5%. The average occupancy rate was 100%. The average occupancy rate for the Company's 18 floors in Two International Finance Centre was 98%.

As at 31 December 2025, the lease expiry profile of our shopping malls by area occupied was such that approximately 35% will expire in 2026, 32% in 2027, 18% in 2028, and 15% in 2029 and beyond.

In terms of trade mix, as at 31 December 2025 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 19%, and department stores and supermarkets at 9%.

As at the end of 2025, the Company's attributable share of investment properties in Hong Kong was 315,882 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 9.2% to HK\$331 million year on year. As at 31 December 2025, MTR managed more than 128,000 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 2025 was HK\$11,066 million, mainly derived from profit recognition from LOHAS Park Package 12, Ho Man Tin Station packages 1 and 2, and THE SOUTHSIDE packages 3 and 5.

Pre-sales and Sales Activities

Several pre-sale activities took place in 2025. For Ho Man Tin Station packages, ONMANTIN and IN ONE were 72% and 82% sold, respectively, as at 31 December 2025. Located at Tai Wai Station, THE PAVILIA FARM I and THE PAVILIA FARM II were 99% sold as at 31 December 2025.

For LOHAS Park Package 12, pre-sales for GRAND SEASONS launched in January; together with SEASONS PLACE and PARK SEASONS, these properties were 90% sold as at 31 December 2025. Villa Garda I, II and III (LOHAS Park Package 11) were 97% sold as at year-end.

At THE SOUTHSIDE, we launched pre-sales for Deep Water Pavilia & Deep Water Pavilia II (Package 5 phases 5A and 5B) in May and July 2025, respectively, and these were 86% sold as at 31 December 2025. Pre-sales continued for Blue Coast and Blue Coast II (Package 3 phases 3B and 3C) and were 91% sold as at 31 December 2025. SOUTHLAND (Package 1), La Marina (Package 2) and LA MONTAGNE (Package 4 Phase 4A) were 98%, 97% and 79% sold, respectively, as at the end of the year.

Pre-sales for YOHO WEST PARKSIDE (Tin Wing Stop Phase 2) launched in February 2025 and were 97% sold as at 31 December 2025. YOHO WEST (Tin Wing Stop Phase 1) was also 97% sold as at year-end. Pre-sales for ONE PARK PLACE (Yau Tong Ventilation Building) launched in November 2025 and were 38% sold as at year-end. Additionally, we have obtained pre-sale consent for THE SOUTHSIDE Package 6.

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), where 98% of units were sold as at 31 December 2025. At The YOHO Hub and The YOHO Hub II (Yuen Long Station), 66% of units were sold as at year-end. GRAND MAYFAIR I and II (Kam Sheung Road Station Package 1) were 97% sold as at 31 December 2025, while pre-sales for GRAND MAYFAIR III launched in October 2025 and were 44% sold as at year-end.

Property Tendering

In November 2025, we awarded Tuen Mun A16 Station Package 1 to the subsidiary of Sun Hung Kai Properties Limited. We expect to tender Kam Sheung Road Station Phase 2 and Tuen Mun A16 Station Package 2 in the coming 12 months or so, depending on market conditions. Elsewhere, we are regularly monitoring market conditions closely and reviewing our tendering programme accordingly.

Expanding the Property Portfolio

As at 31 December 2025, we had nine residential property projects that are expected to deliver approximately 8,000 more housing units to the market in the coming years. Current development sites for Hong Kong railway expansion projects include Oyster Bay Station, the Tung Chung East Station site on the Tung Chung Line Extension, the A16 Station site on the Tuen Mun South Extension, Kwu Tung Station on the East Rail Line and Hung Shui Kiu Station on the Tuen Ma Line, and sites related to the Northern Link project. We continue to explore the development potential of other sites along our existing and future railway lines, including studies on developing the waterfront and former pier sites located to the south of Hung Hom Station into a new harbourfront landmark as well as developing the new Pak Shek Kok Station and its vicinity. The Au Tau land use review study, which aims to optimise development potential around Au Tau Station, is in progress.

HONG KONG NETWORK EXPANSION

During the year, MTR continued working hard on a number of important new projects that will efficiently connect communities across Hong Kong with safe, green and accessible railways, contribute to the city's future economic growth, and provide mutually beneficial opportunities. We "Go Beyond Boundaries" in every facet of design, construction and operations, employing rigorous planning and innovative technologies and methods to deliver high-quality infrastructure with minimal service disruption or impact on surrounding neighbourhoods and environments. Through such efforts, MTR is playing an active role in Hong Kong's sustainable, long-term development.

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 Tung Chung, enhance connectivity in Lantau North, and support sustainable long-term population and economic growth. This project includes the construction of two new stations (Tung Chung East Station and Tung Chung West Station) and about 2.5 km of new railway section. In October 2025, our construction team achieved breakthrough on the up-track tunnel between Tung Chung Station and the future Tung Chung West Station using the tunnel boring machine "Xihe" and has since commenced down-track tunnel construction. Construction of both stations are also in progress. Civil works are substantially completed at Tung Chung East Station, and electrical and mechanical installation works are commencing progressively. This project is being funded by the financial contribution from the R+P Model and the Company's internal resources. Completion is targeted for 2029.

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. This project is designed to enhance connectivity in Lantau North and provide the new community with convenient railway service. As at the end of 2025, bored piling works were 79% complete, and foundation and piling works are both on-going.

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 an intermediate station at Area 16 and a new terminal station at Tuen Mun South near the Tuen Mun Ferry Terminal. During the year, we continued to progress foundation and piling works for Tuen Mun South Station, A16 Station and viaduct sections. We also completed reprovisioning works for the new Tuen Mun Swimming Pool and GREEN@ TUEN MUN. Overall construction is expected to be completed in 2030. This project is being funded by the financial contribution from the R+P 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 2025, we substantially completed the station structural works as well as installation of all platform screen doors. Electrical and mechanical and building services installation works have commenced and are progressing in full swing. Targeted completion of the station is expected in 2027. This project is being funded by the financial contribution from the R+P Model and the Company's internal resources.

Hung Shui Kiu Station on the Tuen Ma Line

In September 2024, the Company signed the Project Agreement with Government for the financing, design, construction, operation and maintenance of Hung Shui Kiu Station on the Tuen Ma Line, 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. During the year, detailed design works progressed, ground investigation works were completed and foundation works to facilitate station construction commenced. Overall construction is expected to be completed by 2030. This project is being funded by the financial contribution from the R+P Model and the Company's internal resources.

Northern Link

In July 2025, the Company signed the Northern Link (Part 1) Project Agreement with Government for the financing and construction of parts of the Northern Link Main Line ("Main Line") and commencement of detailed planning and design for the Northern Link Spur Line ("Spur Line"). The inauguration ceremony was held on 3 October 2025. The 10.7-km Main Line comprises two terminal and interchange stations at Kwu Tung and Kam Sheung Road, connecting to the East Rail Line and Tuen Ma Line, respectively, as well as three intermediate stations at San Tin, Ngau Tam Mei and Au Tau. The 6.2-km Spur Line connects by the interchange San Tin Station to Huanggang Port in Shenzhen via Chau Tau and The Loop stations. The commissioning of both lines is targeted for no later than 2034. The construction works of the Part 1 Project Agreement will be funded by the financial contribution from the R+P Model and the Company's internal resources.

Supporting New Railway Projects

The Company and Government are actively engaged in discussions to finalise the signing of the (Part 2) Project Agreement for the Northern Link. This will cover the financing and construction of the remaining works of the Main Line and Spur Line as well as the operation and maintenance of both lines. Government has announced its intention to proceed with MTR using the ownership approach, and different funding models, including the R+P Model, may be deployed to ensure commercial returns on the Company's investments. The Company is proactively studying a range of financing approaches in order to determine optimal means of delivering the next stage of Hong Kong's railway growth story.

Elsewhere, we are supporting Government on other railway initiatives including the South Island Line (West), Pak Shek Kok Station on the East Rail Line and the Tseung Kwan O Line Southern Extension, and we are ready to support the Central Rail Link, Northern Link Eastern Extension and Northeast New Territories Line when required. These are all part of the "Hong Kong Major Transport Infrastructure Development Blueprint" and "Transport Strategy Blueprint" that were announced by Government in 2023 and February 2026, respectively. We welcome the approval given by the Chief Executive in Council for Government in December 2025 to invite us to proceed with the detailed planning and design of the South Island Line (West). The South Island Line (West) will adopt a smart and green mass transit system to connect the existing South Island Line and Island Line for enhanced rail service in the southern and western districts of Hong Kong Island. We are also closely involved in the development of the Hong Kong–Shenzhen Western Rail Link, with Government's invitation to submit an expression of interest in September 2025. Meanwhile, we will provide full support as required on smart and green mass transit initiatives in East Kowloon, Kai Tak, Hung Shui Kiu/ Ha Tsuen and the Yuen Long South New Development Areas. In October 2025, Government issued a notice of invitation to tender for the Smart and Green Mass Transit System in Kai Tak. We will consider investing in these and other initiatives if returns are commercially justified.

CHINESE MAINLAND AND INTERNATIONAL BUSINESSES

MTR seeks to provide its expertise in building, operating and maintaining world-class railway networks to major markets outside of Hong Kong. In 2025, the Company operated various businesses and railway concessions on the Chinese Mainland, in Europe and in Australia. During the year, we and our subsidiaries, associates and joint ventures served a total of approximately 2.24 billion passengers outside of Hong Kong, averaging around 7.89 million per weekday.

Year ended 31 December HK\$' million	Chinese Mainland and International Businesses											
	Chinese Mainland and Macao Railway, Property Rental and Property Management Businesses						International Railway Businesses			Total		
	2025	2024	Inc./(Dec.) %	2025	2024	Inc./(Dec.) %	2025	2024	Inc./(Dec.) %			
Recurrent Businesses												
<u>Subsidiaries</u>												
Revenue	1,949	2,589	(24.7)	18,737	22,878	(18.1)	20,686	25,467	(18.8)			
EBITDA	224	171	31.0	1,510	1,485	1.7	1,734	1,656	4.7			
EBIT	(183)	(88)	(108.0)	1,381	1,311	5.3	1,198	1,223	(2.0)			
EBITDA Margin (in %)	11.5%	6.6%	4.9 % pts.	8.1%	6.5%	1.6% pts.	8.4%	6.5%	1.9% pts.			
EBIT Margin (in %)	(9.4)%	(3.4)%	(6.0)% pts.	7.4%	5.7%	1.7% pts.	5.8%	4.8%	1.0% pt.			
Recurrent Business (Loss)/ Profit (Net of Non-controlling Interests)	(225)	(131)	(71.8)	794	743	6.9	569	612	(7.0)			
<u>Associates and Joint Ventures</u>												
Share of Profit	364	774	(53.0)	16	126	(87.3)	380	900	(57.8)			
Total Recurrent Business Profit (before Business Development Expenses)	139	643	(78.4)	810	869	(6.8)	949	1,512	(37.2)			
Profit Attributable to Shareholders of the Company for the Year												
- Arising from Recurrent Businesses (before Business Development Expenses)	949	1,512	(37.2)				949	1,512	(37.2)			
- Business Development Expenses	(258)	(283)	8.8				(258)	(283)	8.8			
- Arising from Recurrent Businesses (after Business Development Expenses)	691	1,229	(43.8)				691	1,229	(43.8)			
- Arising from Chinese Mainland Property Development	18	30	(40.0)				18	30	(40.0)			
- Arising from Underlying Businesses	709	1,259	(43.7)				709	1,259	(43.7)			

Excluding Chinese Mainland 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\$691 million in 2025 on an attributable basis, a decrease of 43.8% from 2024.

In our Chinese Mainland business, total recurrent business profit from railway, property rental and property management subsidiaries, associates and joint ventures decreased to HK\$139 million in 2025. This was mainly due to full-year operating losses arising from the opening of the initial section of Shenzhen Metro Line 13 Phase 1 in end-2024 and a lower contribution from our Hangzhou railway business as a consequence of an impairment provision made for the Hangzhou Metro Line 1 railway assets.

In our international businesses, recurrent business profit from our railway subsidiaries, associates and joint ventures decreased by 6.8% to HK\$810 million in 2025. This was mainly due to lower contributions from the South Western Railway in the UK and our Sydney railway businesses in Australia.

Railway Businesses on the Chinese Mainland

Beijing

In Beijing, our associate operates Beijing Metro Line 4, the Daxing Line, Beijing Metro Line 14, Beijing Metro Line 16 and Beijing Metro Line 17 ("BJL17"). Patronage across these lines decreased to 737 million during the year compared to 2024, and average weekday patronage was 2.26 million. Average on-time performance exceeded 99.9%, with all lines achieving stable operations. The middle, final section of BJL17 commenced passenger service on 27 December 2025, linking with the existing southern and northern sections to create another major railway artery for the capital city.

Shenzhen

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 2025, and on-time train service performance exceeded 99.9%. Patronage reached 245 million passengers while average weekday patronage was 689,000, similar to that of 2024.

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 the patronage will remain at a lower level for a further period of time and 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 achieved stable operations in its first full year of operation with on-time performance of over 99.9% in 2025. The northern section of SZL13 Phase 1 commenced passenger service on 28 December 2025, completing the full-line service of Phase 1 from Shenzhen Bay Checkpoint Station to Shangwu Station (except for Xili High Speed Railway Station). SZL13 Phase 2, for which we are providing project management consultancy services, remains under construction as planned.

Hangzhou

Hangzhou Metro Line 1 and Its Extensions

Hangzhou Metro Line 1 (“HZL1”), the Xiasha Extension and Airport Extension achieved stable operations in 2025 with on-time performance exceeding 99.9%. Patronage for these lines reached 325 million, similar to 2024, and average weekday patronage was 902,000.

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. We now anticipate that patronage and average fare will remain at a lower level for longer than expected. We have therefore recognised a share of impairment provision of HK\$380 million for the HZL1 railway assets.

Hangzhou Metro Line 5

In 2025, total patronage for Hangzhou Metro Line 5 reached 246 million, roughly the same as in 2024, with an average weekday patronage of 745,000. The line maintained stable on-time performance during the year.

Property Businesses on the Chinese Mainland

MTR also develops and manages commercial and residential properties on the Chinese Mainland. We are studying possible strategic options for our malls on the Chinese Mainland due to challenging conditions in the retail and property markets. In February 2026, the tender for TIA Mall in Shenzhen, which has approximately 10,000 square metres in GFA, was not successful. We continue to evaluate options for the shopping mall at Tianjin’s Beiyunhe Station, where preparations remain underway for an opening targeted after 2026.

During the year, we continued to make progress on the Hangzhou West Station TOD project. Meanwhile, we continued to provide TOD consultancy services for the Shenzhen Xili Station Comprehensive Transportation Hub and Beijing Sub-Centre Station Comprehensive Transportation Hub.

Other Businesses on the Chinese Mainland

We continued to progress our station commercial business in Chengdu, Zhengzhou and Xi’an, which now cover more than 700 station shops. The memorandum of understanding for station commercial business in Qingdao was signed in September 2025, and the joint venture with Guangzhou Metro Group to run station commercial business in Guangzhou was set up in December 2025. We are also

exploring similar opportunities in other cities. Elsewhere, we have made an investment in CRRC Guangdong Co., Ltd. in Jiangmen, our first investment in the Guangdong Province's railway equipment industry.

International Railway Businesses

Australia

The Melbourne metropolitan rail network achieved stable operations during the year. Our concession for this service currently runs to November 2027. The new, 9-km Metro Tunnel, which opened in November 2025, provides a new railway connection through Melbourne's central business district. More than 70,000 passengers turned up to experience the new stations on the first day of service. We also continue to support our client, the Victoria State Government, on various network improvement initiatives.

The Tallawong-to-Sydenham section of the Sydney Metro M1 Metro North West & Bankstown Line achieved stable operations during the year. Conversion works for the line's southwest section are on-going in preparation for opening in the second half of 2026.

Sweden

The service contract for Stockholm Metro (Stockholms tunnelbana) ended in November 2025, and operations were handed over to the next operator.

United Kingdom

In the United Kingdom, we completed the handover of operations for the Elizabeth line and South Western Railway to the next operators in May 2025.

Growth Outside of Hong Kong

Our consortium with a subsidiary of CRRC Corporation Limited, Metro Trains West Consortium, won the Trains, Systems, Maintenance and Operations contract for the new Sydney Metro West project in Australia in December 2025. Under the contract, the consortium will be providing next-generation metro trains and associated systems as well as the commissioning and operation of the line connecting Parramatta and the city centre. The underground metro railway line, which will cover 24 km and have nine new stations, is targeted to commence service in 2032.

In December 2025, we submitted a bid for the Sydney Parramatta integrated station development, the result of which is expected in 2026. Elsewhere, we continue to seek business opportunities on the Chinese Mainland and overseas, including Belt and Road countries.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Our business strategies and operations adhere to a robust environmental, social and governance ("ESG") framework. For 2025, we established 45 key performance indicators ("KPIs") to benchmark our effectiveness in 10 focus areas spread across three primary environmental and social objectives: Greenhouse Gas ("GHG") Emissions Reduction, Social Inclusion, and Advancement & Opportunities. During the year, all of these KPIs had been achieved or were on track towards achievement.

Environmental Aspects

We continue to make good progress towards achieving our 2030 science-based carbon reduction targets, which were approved by the Science Based Targets initiative. To reinforce our decarbonisation commitments and provide a clear overview of our strategies, we published the Carbon Reduction Roadmap in December 2025.

Our programme to replace our diesel buses with electric buses continued in 2025. Seventeen electric buses were put into passenger service at the end of 2025. From 2022 to 2025, we completed the installation of more than 200 additional electric vehicle charging stations across our office buildings, malls and station carparks. In addition, we completed solar photovoltaic system installation work at two more stations across our network.

Social Aspects

MTR places great importance on being a caring and engaged member of the wider community. In 2025, the 20th anniversary of our “More Time Reaching Community” Scheme, we proudly organised 380 volunteering projects that helped over 64,000 people. We continued the “EmpowerZ” Youth Placement Pilot Programme that was launched last year for youths from ethnically diverse backgrounds and/ or those with disabilities. The Company awarded MTR “Ride to Success” Scholarships to 24 students in 2025 to nurture talent for the railway and smart cities industries and encourage young people to contribute to the community. During the year, more than 2,000 secondary students took part in the “Train’ for Life’s Journeys 2.0” programme, where they received guidance in future-ready skills while making impacts in solving social challenges. We also supported families who were impacted in the Tai Po incident, donating around 5,000 Octopus Cards with HK\$2,000 cash value each and 850 tablets for the school children and the elderly.

The Company also strives to provide arts appreciation opportunities for all members of the community by hosting exhibitions and performances throughout our network as part of our “Art in MTR” programme. We organised “The Formless Way: Memorialising 85 years Since Bruce Lee’s Birth”, an exhibition supported by the Hong Kong Heritage Museum and the Bruce Lee Foundation that celebrated Bruce Lee’s legacy and engaged the public during their MTR journeys.

Governance

MTR emphasises strong corporate governance and regularly reviews its governance practices to ensure that the Company operates ethically, transparently, and in the best interests of shareholders and stakeholders. Our comprehensive enterprise risk management framework enables us to effectively manage strategic, operational, financial, compliance and reputational risks as we strive to attain our business objectives. We regularly review key risks, including emerging and ESG-related risks, to help us respond to constantly evolving business and operating environments. We also have adopted the “Three Lines Model” to ensure proactive and effective risk management.

HUMAN RESOURCES

As at 31 December 2025, MTR and its subsidiaries employed 18,890 staff in Hong Kong and 10,976 staff outside of Hong Kong. Our associates and joint ventures employed an additional 16,438 staff in Hong Kong and worldwide. In 2025, the voluntary staff turnover rate in Hong Kong dropped to 3.9%.

MTR strives to be an employer of choice by enhancing its employer brand and offering competitive pay and benefits complemented by short- and long-term incentive schemes under the Company’s total reward framework. To engage and attract talent – especially the “new generation workforce” that will power MTR and Hong Kong’s future growth – we have adopted innovative recruitment marketing strategies and refreshed our employer brand with new recruitment visuals. Our graduate development programmes and revamped Railway Technical Trainee and Summer Internship Programmes offer a wide range of career choices for youth who are considering rewarding careers in the railway industry. We actively engage and maintain two-way communication with our employees through numerous channels, and we strive to foster a caring workplace by implementing well-being initiatives, establishing family-friendly practices and promoting work-life balance under the Wellness Connect platform. Meanwhile, our comprehensive learning and development programmes provide employees with career advancement and growth opportunities and strengthen their future-oriented skills.

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		Favourable / (Unfavourable) Change	
	2025	2024	HK\$ million	%
Total Revenue	55,465	60,011	(4,546)	(7.6)
Recurrent Business Profit				
EBIT ^ε				
Hong Kong Transport Services				
- Hong Kong Transport Operations	(254)	(63)	(191)	(303.2)
- Hong Kong Station Commercial Businesses	3,660	3,773	(113)	(3.0)
Total Hong Kong Transport Services	3,406	3,710	(304)	(8.2)
Hong Kong Property Rental and Management Businesses	3,821	4,169	(348)	(8.3)
Chinese Mainland and International Railway, Property Rental and Management Subsidiaries	1,198	1,223	(25)	(2.0)
Other Businesses, Project Study and Business Development Expenses	(450)	(364)	(86)	(23.6)
Share of Profit of Associates and Joint Ventures	787	1,340	(553)	(41.3)
Total Recurrent EBIT	8,762	10,078	(1,316)	(13.1)
Interest and Finance Charges	(1,032)	(1,070)	38	3.6
Income Tax	(1,196)	(1,503)	307	20.4
Non-controlling Interests	(245)	(295)	50	16.9
Recurrent Business Profit Attributable to Shareholders and Perpetual Capital Securities Holders	6,289	7,210	(921)	(12.8)
Perpetual Capital Securities	(636)	-	(636)	n/m
Recurrent Business Profit	5,653	7,210	(1,557)	(21.6)
Property Development Profit (Post-tax)				
Hong Kong	11,066	10,235	831	8.1
Chinese Mainland	18	30	(12)	(40.0)
Property Development Profit (Post-tax)	11,084	10,265	819	8.0
Underlying Business Profit	16,737	17,475	(738)	(4.2)
Loss from Fair Value Measurement of Investment Properties (Post-tax)				
Loss from Fair Value Remeasurement on Investment Properties	(3,538)	(3,821)	283	7.4
Gain from Fair Value Measurement of Investment Properties on Initial Recognition from Property Development	1,478	2,118	(640)	(30.2)
Loss from Fair Value Measurement of Investment Properties (Post-tax)	(2,060)	(1,703)	(357)	(21.0)
Net Profit Attributable to Shareholders of the Company	14,677	15,772	(1,095)	(6.9)
Total Recurrent EBIT Margin [#] (in %)	14.4%	14.6%		(0.2) % pt
Total Recurrent EBIT Margin [#] (excluding Chinese Mainland and International Subsidiaries) (in%)	19.5%	21.8%		(2.3) % pts

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

: Excluding share of profit of associates and joint ventures

n/m : not meaningful

In 2025, improvements in Hong Kong patronage drove solid results for the Group's operating revenue, while our property development has made meaningful profit contribution, mainly derived from THE SOUTHSIDE packages 3 and 5, LOHAS Park Package 12 and Ho Man Tin Station packages 1 and 2. This solid performance will contribute greatly to our railway upkeep and network expansion programmes.

Total Revenue

The Group's total revenue, excluding our Chinese Mainland and international railway, property rental and management subsidiaries, was HK\$34,765 million in 2025, increased by 0.6% compared to 2024. This was mainly attributable to increased revenue in our Hong Kong transport operations, which was mainly driven by higher patronage in HSR and Cross-boundary services. Taking into account the decrease in revenue contribution from our Chinese Mainland and international railway, property rental and management subsidiaries, which was mainly due to (i) handover of operations for the UK Elizabeth line to the next operator in May 2025, (ii) reduced project revenue from our Melbourne operations, and (iii) decreased revenue from Sweden following the early termination of the Stockholms pendeltåg and Mälartåg concessions in 2024, total revenue decreased by 7.6% to HK\$55,465 million in 2025 compared to 2024.

Recurrent Business Profit

The Group reported a recurrent business profit attributable to shareholders and perpetual capital securities holders of HK\$6,289 million in 2025, compared to HK\$7,210 million in 2024. The decrease of HK\$921 million or 12.8% was mainly driven by (i) a decrease in share of profit of associates and joint ventures; (ii) revenue lost through adverse weather; (iii) higher depreciation with increased capital expenditure; and (iv) increased operating expenses, which included certain cost changes arising through timing effects. These adverse impacts were partly offset by higher revenue from our Hong Kong transport operations. After taking into account the profit attributable to perpetual capital securities holders of HK\$636 million, recurrent business profit attributable to shareholders of the Company in 2025 was HK\$5,653 million, a decrease of HK\$1,557 million or 21.6%.

Total Recurrent EBIT 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) was HK\$8,762 million in 2025, a decrease of HK\$1,316 million or 13.1% compared to 2024. Contributions from our respective businesses were as follows:

Hong Kong Transport Operations: Recorded an EBIT loss of HK\$254 million, and the loss was widened by HK\$191 million when compared to 2024. This was mainly attributable to (i) revenue lost through adverse weather; (ii) increased staff costs and maintenance expenses; and (iii) higher depreciation. These adverse impacts were partially offset by (i) growth in patronage on our HSR and Cross-boundary services, which were influenced by frequent two-way flow of travellers between Hong Kong and Chinese Mainland; and (ii) a decrease in general and administrative expenses as well as other expenses as a result of our continuous effort on cost control.

Hong Kong Station Commercial Businesses: EBIT decreased by HK\$113 million or 3.0% to HK\$3,660 million, which was mainly attributable to (i) overall negative rental reversions of 8.5% on renewals and new lets for other station kiosks; (ii) lower telecommunication revenue and lower advertising revenue contribution as a result of low market sentiment; and (iii) the refund of Government rent in 2024 not being repeated in 2025.

Hong Kong Property Rental and Management businesses: EBIT decreased by HK\$348 million or 8.3% to HK\$3,821 million in 2025. This was mainly due to (i) the overall negative rental reversion of 9.5% on renewals and new lets for shopping malls as a result of shifting consumption patterns by customers; and (ii) impact from one-off write-down of unamortised amount of rental concessions previously provided to cinemas in view of the challenges faced by the industry.

Chinese Mainland and International Railway, Property Rental and Management Subsidiaries: EBIT decreased by HK\$25 million or 2.0% to HK\$1,198 million in 2025. This was mainly due to initial operating losses of Shenzhen Metro Line 13 Phase I with initial section and full line opening in December 2024 and December 2025 respectively, compared to the one-time loss arising from the disposal of Ginza Mall operations in May 2024.

Other Businesses, Project Study and Business Development Expenses: EBIT loss was HK\$450 million, similar to 2024.

Share of Profit of Associates and Joint Ventures: Share of profit of associates and joint ventures dropped by HK\$553 million or 41.3%, to HK\$787 million in 2025. This was mainly due to the share of impairment loss of HK\$380 million in respect of the Hangzhou Metro Line 1 railway assets, which resulted from slow patronage growth and the lack of a patronage protection mechanism under the concession agreement as explained in the past. Excluding the share of impairment loss, share of profit of associates and joint ventures dropped by HK\$173 million or 12.9%, mainly due to soft performance from Hangzhou Metro Line 5.

Total Recurrent EBIT Margin

Due to the fifth wave of COVID-19 in Hong Kong and other outbreaks in Chinese Mainland, 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%. In 2025, EBIT margin slightly decreased to 14.4% reflecting higher operating costs and sluggish economic environment.

Interest and Finance Charges

Interest and finance charges for recurrent businesses were HK\$1,032 million in 2025, representing a 3.6% decrease compared to 2024, which was mainly driven by more interest income generated due to higher cash balance. A detailed review of the Group's financing activities is featured in the ensuing section.

Income Tax

Income tax expenses for recurrent businesses decreased by HK\$307 million or 20.4%, to HK\$1,196 million in 2025, which was mainly in line with the decrease in our recurrent business profit.

On 6 August 2024, the Inland Revenue Board of Review issued its decision ("the Board of Review Decision") and 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. 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. On 27 May 2025, the Court of First Instance handed down its decision and granted leave for the Company to appeal against the Board of Review Decision. The Company has conferred with external legal counsel and its tax advisor and the advice obtained is that the Company continues to have strong legal grounds to support its position. As such, the Company has proceeded with its appeal against the Board of Review Decision and no additional

tax provision has been made. The hearing of the appeal before the Court of First Instance is scheduled to be held in early 2027. Further details are set out in Note 6B above of this annual results announcement.

Property Development Profit (Post-tax)

The Group's property development profit (post-tax) was HK\$11,084 million in 2025, increased by HK\$819 million. The profit was mainly derived from THE SOUTHSIDE packages 3 and 5, LOHAS Park Package 12 and Ho Man Tin Station packages 1 and 2.

Underlying Business Profit

Underlying business profit decreased by HK\$738 million or 4.2% to HK\$16,737 million in 2025. This was mainly attributable to a decrease of HK\$1,557 million in recurrent business profit, which was partly offset by an increase of HK\$819 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\$2,060 million in 2025. This represented (i) a loss of HK\$3,538 million from investment property fair value remeasurement, net of (ii) recognition of the remaining valuation gain from our sharing-in-kind investment property (i.e., THE SOUTHSIDE shopping mall) of HK\$1,478 million.

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\$14,677 million in 2025, a decrease of HK\$1,095 million or 6.9% compared to HK\$15,772 million in 2024.

CONSOLIDATED FINANCIAL POSITION

HK\$ million	At 31 December 2025	At 31 December 2024	Inc. / (Dec.) HK\$ million	%
Fixed Assets	245,704	243,190	2,514	1.0
Railway Construction in Progress	17,879	11,375	6,504	57.2
Property Development in Progress	43,054	42,300	754	1.8
Interests in Associates and Joint Ventures	13,614	13,039	575	4.4
Investments in Securities	7,276	1,952	5,324	272.7
Debtors and Other Receivables	13,562	15,780	(2,218)	(14.1)
Cash, Bank Balances and Deposits	44,242	27,886	16,356	58.7
Other Assets	13,607	11,977	1,630	13.6
Total Assets	398,938	367,499	31,439	8.6
Total Loans and Other Obligations	88,923	77,568	11,355	14.6
Creditors and Other Liabilities	66,855	77,663	(10,808)	(13.9)
Obligations Under Service Concession	9,886	9,969	(83)	(0.8)
Deferred Tax Liabilities	16,879	16,166	713	4.4
Total Liabilities	182,543	181,366	1,177	0.6
Net Assets	216,395	186,133	30,262	16.3
<i>Represented by:</i>				
Total Equity Attributable to Shareholders of the Company	192,215	185,625	6,590	3.6
Perpetual Capital Securities	23,496	-	23,496	n/m
Non-controlling Interests	684	508	176	34.6
Total Equity	216,395	186,133	30,262	16.3

n/m : not meaningful

The Group's total assets increased by 8.6% to HK\$398,938 million. This was mainly attributable to the increase in (i) cash, bank balances and deposits after the issuance of perpetual capital securities in June 2025, (ii) railway construction in progress resulting from developments of our new railway projects, and (iii) investments in securities due to the subscription of bank medium-term notes, partly offset by decreases in debtors and other receivables balance as a result of settlements in relation to property development receivables.

Total liabilities increased by 0.6% to HK\$182,543 million, mainly due to net drawdown of loans, which was offset by the decrease in deferred income from various property development projects as the related income was recognised in the consolidated profit or loss in 2025.

As a result, the Group's net assets increased by HK\$30,262 million or 16.3% to HK\$216,395 million.

CONSOLIDATED CASH FLOWS

HK\$ million	Year ended 31 December	
	2025	2024
Net Cash Generated from Operating Activities	11,874	18,491
Net Receipts from Property Development	10,833	1,748
Fixed and Variable Annual Payments	(3,775)	(3,105)
Capital Expenditure	(19,594)	(19,416)
Other Net Cash Outflow from Investing Activities	(4,452)	(244)
Net Cash Used in Investing Activities	(16,988)	(21,017)
Net Drawdown of Debts, Net of Lease Rental and Interest Payments	6,425	16,928
Net Proceeds from Issuance of Perpetual Capital Securities	23,472	-
Distributions Paid to Perpetual Capital Securities Holders	(612)	-
Dividends Paid to Shareholders of the Company	(8,155)	(7,946)
Other Net Cash Outflow from Financing Activities	(219)	(479)
Net Cash Generated from Financing Activities	20,911	8,503
Effect of Exchange Rate Changes	559	(466)
Net Increase in Cash, Bank Balances and Deposits	16,356	5,511
Cash, Bank Balances and Deposits as at 1 January	27,886	22,375
Cash, Bank Balances and Deposits as at 31 December	44,242	27,886

Net Cash Generated from Operating Activities

Net cash generated from operating activities dropped by HK\$6,617 million to HK\$11,874 million in 2025 from HK\$18,491 million in 2024, mainly attributable to (i) increase in tax paid in 2025 for our Hong Kong development profit booked in 2024 and (ii) payments to creditors following the handover of operations for the UK Elizabeth Line in 2025.

Net Receipts from Property Development

Net receipts from property development were HK\$10,833 million, comprising (i) cash receipts of HK\$13,729 million mainly from various packages in relation to LOHAS Park, THE SOUTHSIDE and Ho Ma Tin Station, and Tuen Mun A16 Station, which were partly offset by (ii) property development in progress of HK\$2,896 million mainly for Oyster Bay project.

Capital Expenditure

In 2025, capital expenditure amounted to HK\$19,594 million. This comprised (i) HK\$10,115 million for investments in additional assets such as station renovation works, new trains and signalling systems for existing Hong Kong railways and related operations; (ii) HK\$8,191 million for Hong Kong railway extension projects; (iii) HK\$947 million for Chinese Mainland and overseas subsidiaries such as Shenzhen Metro Line 13; and (iv) HK\$341 million for investment properties additions and fitting out works.

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

In 2025, net drawdown of debts, net of lease rental and net interest payments was HK\$6,425 million comprising (i) proceeds of HK\$63,087 million from loans and capital market instruments, offset by (ii) repayment of HK\$55,719 million mainly relating to loans; and (iii) net interest payment of HK\$943 million.

Dividends Paid to Shareholders of the Company

The Group paid dividends of HK\$8,155 million (2024: HK\$7,946 million) in cash, being the 2024 final dividend of HK\$0.89 per share and the 2025 interim dividend of HK\$0.42 per share.

FINANCING ACTIVITIES

Equity and debt capital markets in Hong Kong operated in a smooth and orderly manner throughout 2025 amidst a stable local economic environment. HKD interbank rates predictably continued to generally track their USD counterpart rates under the mechanism of Hong Kong's Linked Exchange Rate System to the US dollar as the U.S. Federal Open Market Committee of the Federal Reserve has cut interest rate three times since September 2025, resulting in a target range for the federal funds rate of 3.50%-3.75% by year end.

During 2025, the Company continued its prudent financial management approach to realise diversified sources of external funding to support the Company's forward-looking capital expenditure needs that include new railway projects, railway maintenance and renewal. As such, the Company arranged a total of HK\$83.4 billion equivalent of external funding that comprised the issuance of a HK\$23.4 billion USD public bond in March and HK\$23.4 billion USD public perpetual capital securities in June, in addition to HK\$1.9 billion through privately placed bonds with institutional investors. Furthermore, in September, we arranged a HK\$30 billion seven-year syndicated green loan whilst also adding HK\$4.8 billion in bilateral bank credit facilities.

The Company's inaugural issuance of perpetual capital securities adds hybrid capital to our capital structure which is eligible for equity treatment in the Group's accounts. The Group's consolidated gross debt position at the end of December 2025 was HK\$88.9 billion, with a cash and deposit balance of HK\$44.2 billion and undrawn committed facilities of over HK\$51.1 billion. The weighted average cost of the Group's interest-bearing borrowings over the year was 3.5 % p.a. compared with 3.7% p.a. in 2024.

Maturity Profile

The Company diversifies refinancing risks by spreading the maturities of borrowings. At the end of 2025, 16.4%, 24.7% and 58.9% 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\$88,923 million as at year-end 2025 from HK\$77,568 million at year-end 2024. The weighted average cost of the Group's interest-bearing borrowings decreased to 3.5% p.a. in 2025 from 3.7% p.a. in 2024.

Net Debt-to-equity Ratio and Interest Coverage

The Group's gearing ratio, as measured by net debt-to-equity ratio was reduced to 22.5% as at 31 December 2025 from 31.6% as at 31 December 2024. The Group's interest cover decreased to 13.4 times in 2025 from 15.1 times in 2024.

Capital Expenditure and Investments

The Group's capital expenditure and investments can be categorised into the following: Hong Kong railway projects (further classified into maintenance work for existing railways and new projects), Hong Kong property investments and development, and Chinese Mainland and overseas investments. Total spending from 2026 to 2028 is estimated at around HK\$82.6 billion.

Capital expenditure on Hong Kong railway projects will continue to constitute a significant portion of capital expenditure in 2026-2028, following the signing of project agreements for the Oyster Bay project, the Tung Chung Line Extension, the Tuen Mun South Extension, 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 Government.

The Group believes that based on its cash, bank balances and deposits of HK\$44.2 billion, total available committed banking facilities of more than HK\$51.1 billion as at 31 December 2025, 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
Jeny Yeung Mei-chun
Chief Executive Officer

Hong Kong, 12 March 2026

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For the purposes of determining shareholders' eligibility to attend, speak and vote at the 2026 Annual General Meeting of the Company, and entitlement to the proposed 2025 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 2026 Annual General Meeting of the Company:

Latest time to lodge transfer documents for registration ^(Note 1) 4:30 p.m. on
19 May 2026

Closure of Register of Members 20 May 2026
to 27 May 2026
(both dates inclusive)

Record date 27 May 2026

- (ii) For determining shareholders' eligibility to the proposed 2025 final dividend:

Latest time to lodge transfer documents for registration ^(Note 1) 4:30 p.m. on
1 June 2026

Closure of Register of Members 2 June 2026
to 5 June 2026
(both dates inclusive)

Record date 5 June 2026

Notes:

1. 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.
2. The above references to times and dates are to Hong Kong times and dates.

As at the date of this announcement:

Members of the Board: Dr Jacob Kam Chak-pui (*Chairman*)**, Jeny Yeung Mei-chun (*Chief Executive Officer*), Andrew Clifford Winawer Brandler*, Dr Bunny Chan Chung-bun*, Cheng Yan-kee*, Hui Siu-wai*, Ayesha Macpherson Lau*, Professor Sunny Lee Wai-kwong*, Jimmy Ng Wing-ka*, Susanna Shen Shuk-ching*, Dr Carlson Tong*, Sandy Wong Hang-ye*, 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: Jeny Yeung Mei-chun, David Tang Chi-fai, Margaret Cheng Wai-ching, Linda Choy Siu-min, Carl Michael Devlin, Michael George Fitzgerald, Wilson Kwong Wing-tsuen, Gillian Elizabeth Meller 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.