MTR

Keep Cities Moving Sustainably

Sustainability Report 2024

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CHAIRMAN'S MESSAGE

Marking the 45th anniversary of MTR's railway services in 2024, we celebrated this significant milestone with our valued stakeholders while continuing to deliver on our mission to "Keep Cities Moving". Over the past 45 years, we have actively contributed to the development of Hong Kong, fostering growth and the sustainable development of communities.

Embedded within our Corporate Strategy is a robust incorporation of environmental, social and governance ("ESG") principles that intricately shape our operations and drive our progress. We focus on three environmental and social objectives ("E&SOs"): promoting Social Inclusion, fostering Advancement and Opportunities, and reducing Greenhouse Gas ("GHG") Emissions. In pursuit of these E&SOs, we set 43 key performance indicators ("KPIs") for 2024 spanning 10 focus areas, underpinning our commitment to meeting the elevated expectations of our stakeholders. Our achievements and progress made towards achieving these KPIs are detailed in this Sustainability Report.

Establishing and upholding robust corporate governance is essential for building trust with our shareholders and stakeholders. Our unwavering commitment to adhering to the highest governance standards involves a continual assessment of our practices against global benchmarks and best practices. In 2024, we exceeded our goal of having 25% female board members by 2025, achieving a significant milestone with 27% female representation on the MTR Board. While this ratio may change with future Board updates, we place great importance on the value of diverse perspectives within our Board to enrich our decision-making processes. The efficacy of our Board Committee structure is evident, empowering members to oversee our ESG strategy and leverage their expertise to drive our ESG performance.

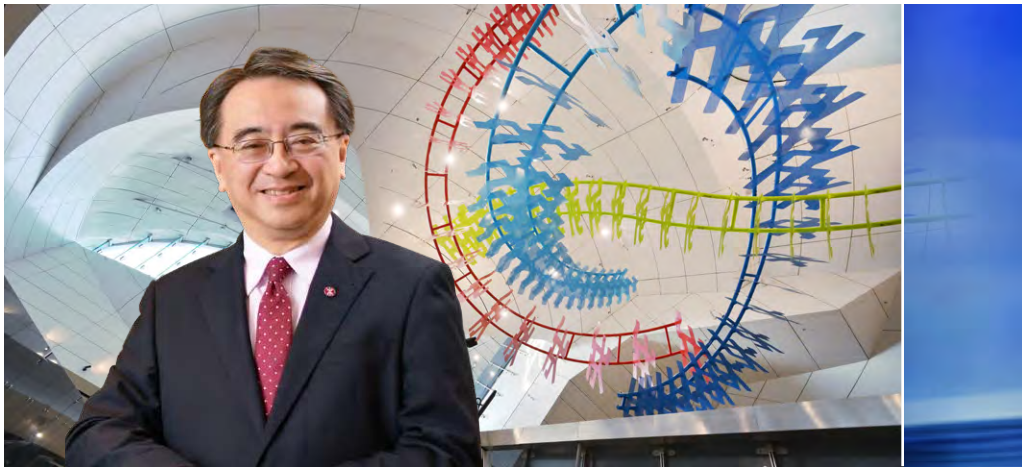
Recognised globally for our leadership in sustainable low-carbon mass transit services, we fully grasp the pressing need to combat climate change. Our ambitious targets, approved by the Science Based Targets initiative ("SBTi"), delineate substantial reductions in GHG emissions for our railway and property businesses in Hong Kong. These targets are tailored to reduce about half of our GHG emissions by 2030, bringing us closer to our long-term goal of achieving carbon neutrality by 2050. To realise this decarbonisation goal, we are actively implementing a diverse range of initiatives, such as enhancing energy efficiency, promoting electrification, generating renewable energy and developing a low-carbon value chain. We also aim to better manage our waste, with our Legacy Train Revitalisation Programme continuing to make retired train parts available for use in schools, elderly homes and the community.

In response to the diverse social inclusion and accessibility needs of the community, particularly among Hong Kong's aging demographic, we are resolute in harnessing technology to enhance the seamless travel experience for seniors and passengers with special needs. The enhanced "MTR • Care" mobile app, launched in December 2024, introduced new features such as "Wheelchair Portable Ramp Booking" service for wheelchair users and a pilot "Non-emergency Call-for-Assistance" function tailored for hearing-impaired passengers. In celebration of our 45th anniversary, we engaged with families and youth through a diverse array of initiatives, including hosting the city's first large-scale train-themed carnival "Chill Fun Trainival", organising the carbon-neutral "Green T Baby Fun Day", launching a brand-new railway experiential gallery "Station Rail Voyage" exhibition at Hung Hom Station, introducing the "MTR 45th Anniversary Themed Train" and revamping the "MTR Gallery". These initiatives have further strengthened our ties with the community, underscoring our unwavering commitment to fostering equal opportunities through social outreach endeavours. To give back to society and commemorate our 45-year relationship with Hong Kong, we launched the MTR Volunteering Month under the theme "45 Years of Togetherness, We Build a Caring and Inclusive Tomorrow," involving staff volunteers and various NGOs partners to organise volunteering activities benefiting underprivileged communities. We also continued to offer in-kind donations and fare concessions to support various customer segments, including daily commuters, the elderly, children, eligible students, and individuals with disabilities. In 2024, an average of over one million daily passenger trips benefited from our fare concessions. Furthermore, we have pledged to allocate HK$100 million on direct local community investments and donations between 2022 and 2025 while our community programmes and volunteering projects aim to benefit 200,000 people over the same period.

Our environmental and social efforts have been recognised by leading sustainability indices, including Dow Jones Best-in-Class Asia Pacific Index, FTSE4Good Index Series, the Hang Seng Corporate Sustainability Index, and the highest AAA rating in the MSCI ESG Indexes. In addition, we have received a number of awards and recognitions during the year. We were honoured to be recognised by TIME and Statista as one of the World's Best Companies in Sustainable Growth 2025. We also received four awards at the Hong Kong Sustainability Award organised by the Hong Kong Management Association, including the Grand Award in the Large Organisation category, and 13 prestigious awards at the HR Excellence Awards 2024/25 organised by the Hong Kong Institute of Human Resource Management, including the Grand Award of the Year and Excellent Employer of the Year. We have also been included in S&P Global's "The Sustainability Yearbook" for the sixth consecutive year.

Our dedication to sustainability resonates in our enduring commitment to the railway network, ensuring that we not only keep our city moving, but also contribute to its environmental and social welfare. With 45 years of solid experience, we stand poised to confront new challenges and persist in our pursuit of excellence and sustainable progress. With unwavering support from our MTR Board, executives, and dedicated employees, I am confident that we can embark on a sustainable journey of growth and prosperity alongside Hong Kong and the communities we serve.

Dr Rex Auyeung Pak-kuen
Chairman
Hong Kong



CEO'S MESSAGE

The year 2024 marked a significant milestone on our journey, the 45th anniversary of MTR's railway service commencement in Hong Kong. Beginning with a single line and nine stations in 1979, our growth over the past 45 years has been remarkable, with 99 stations for the heavy rail, the Airport Express and High Speed Rail. We have a route length of 271 km in Hong Kong, serving over 1.9 billion passenger journeys in 2024.

Our success in maintaining exceptional service standards is a testament to our unwavering commitment to excellence. With an outstanding 99.9% on-time delivery rate for train services and passenger journeys on our heavy rail network in Hong Kong, we consistently demonstrate world-class performance. Going beyond borders, our dedication extends to our services in Mainland China and globally, where we continuously strive to exceed passenger expectations, setting new benchmarks for service quality and reliability.

Despite challenging economic conditions, 2024 was a year of accomplishments. We began major construction works on a number of strategic railway projects to support Hong Kong's future development, including Kwu Tung Station, Oyster Bay Station, the Tung Chung Line Extension, the Tuen Mun South Extension and Hung Shui Kiu Station. The services of the High Speed Rail expanded our direct access to 93 Mainland stations and we introduced overnight sleeper train services to and from Beijing and Shanghai, further strengthening connectivity between Hong Kong and Mainland cities. In terms of property projects, THE SOUTHSIDE at Wong Chuk Hang marked its grand opening and The Wai atop Tai Wai Station celebrated its first anniversary of serving the community. Our Mainland China businesses showed steady growth, with the initial section of Shenzhen Metro Line 13 Phase 1 commencing passenger service in December 2024. In our overseas businesses, the Sydney Metro M1 Northwest and Bankstown Line City Section across Sydney Harbour opened in August and our Melbourne metropolitan rail service concession was extended to November 2027.

To contribute to the fight against climate change, we aim to halve our greenhouse gas emissions by 2030 and achieve the long-term goal of carbon neutrality by 2050. We continue to incorporate low-carbon and green elements into our operations and new railway projects. For instance, we launched our first electric bus in June, reducing over 60% of carbon emissions and running more quietly compared to a traditional diesel bus. We also completed a trial on a hydrogen-fuelled light rail vehicle, gathering useful information to assess its effectiveness and explore its applicability as a clean energy option in the future. In addition, we have obtained BEAM Plus Provisional Gold or above accreditation for the seven upcoming new stations, which are expected to achieve an average reduction of about 20% in carbon emissions for each station annually compared to traditional stations.

With a focus on fostering innovation and technology, the Corporation attained a groundbreaking milestone by receiving 21 awards at the 49th International Exhibition of Inventions Geneva. This accomplishment showcases our commitment to integrating cutting-edge technology into railway operations and maintenance, with a specific focus on projects that improve safety and enhance inclusivity in the travel experience, thereby fostering a more connected community. We have committed to investing more than HK$300 million in startups from 2022 to 2025, demonstrating our dedication to fostering innovation and nurturing the entrepreneurial spirit within the technology ecosystem.

In our dedication to promoting advancement and opportunities, we also strive to create a conducive environment for our employees, in which they can develop themselves and grow alongside us. In 2024, we provided over 200 employment and pre-employment opportunities for young talent through various programmes.

To meet our social objectives, we have undertaken several initiatives that align with our vision and focus areas. We continue to install automatic platform gates along the East Rail Line for enhanced passenger comfort and safety, with a total of 1,600 gates being installed in 13 stations. Through our ESG Project Allies Programme, we co-create impactful projects that address social challenges in collaboration with non-governmental organisations ("NGOs") and social enterprise partners. We also make available station shops and advertising space for NGOs at a vastly reduced or zero charge. In 2024, we introduced the "EmpowerZ" traineeship programme to offer one-year on-the-job training for youths with disabilities or from ethnically diverse backgrounds and launched our first-ever Diversity and Inclusion ("D&I") Survey to understand the diverse backgrounds and D&I experience of our employees, gaining insights for our future efforts in promoting D&I. In addition, we launched the 2.0 version of the "'Train' for Life's Journeys" programme to help students develop valuable future skills and to create innovative solutions to address societal needs, and we announced the introduction of the "Ride to Success" scholarship programme for local students interested in pursuing railway careers.

In 2024, we issued our first public offshore Renminbi Green Bond of RMB4.5 billion to support our low-carbon and green initiatives, while also paving way for further financing initiatives. As a listed company, we are committed to creating economic value for our diverse stakeholders, including the HKSAR Government, to whom we contributed about HK$12.3 billion in dividends and other payments in 2024, supporting the overall well-being and development of Hong Kong. Looking ahead, we will continue to manage our finances prudently to undertake new railway projects and allocate adequate resources for asset maintenance and upgrades to ensure safe, reliable, and efficient railway services for the community.

As we celebrate 45 years of togetherness, I extend my heartfelt gratitude to the MTR Board and all employees for their dedication to our corporate purpose of Keeping Cities Moving. I am confident that we will leverage our solid foundations to continue to provide world-class and sustainable services, continuing to grow alongside Hong Kong and foster community ties. Together, we will strive to "Go Smart Go Beyond" in serving the communities.

Dr Jacob Kam Chak-pui
Chief Executive Officer
Hong Kong

On MTR Sustainability Website

Read Our Management Approach

- Reporting Framework
- Stakeholder Engagement
- Materiality Assessment

On MTR Corporate Website

- MTR Financial Highlights and Annual Reports

In This Chapter

GRI: 2-2, 2-3, 2-5, 2-16, 2-29, 3-1, 3-2

HKEX: MDR-Reporting Principles, MDR-Reporting Boundary, Part D - 27

IFRS: S1-30, S1-41, S1-44, S2-25

ABOUT THIS REPORT

Since 2000, MTR Corporation Limited ("MTR" or "the Corporation") has been publishing Sustainability Reports to provide transparent disclosures of our sustainability journey through a combined reporting approach. While long standing information, such as our management approach and frameworks, is available on the **Sustainability Website** (the "Website"), annual updates on sustainability initiatives, performance and achievements, as well as climate-related and nature-related disclosures, are provided in our annual Sustainability Report (the "Report"). The Website and the Report, complementing other publicly accessible information, such as our **Annual Report** and **Business Overview 2024-2025**, demonstrate how we embed sustainability considerations into our business strategies and decision-making processes.

Your insights are valuable to us as we work towards enhancing our sustainability initiatives, performance and disclosures. Please send us your feedback and comments to **sdmngr@mtr.com.hk** or via the **MTR Corporate Website**.

REPORTING FRAMEWORK

As a publicly listed company in Hong Kong, MTR abides by the listing rules of the Hong Kong Exchanges and Clearing Limited ("HKEX"). In anticipation of HKEX's newly introduced climate-related disclosure requirements outlined in Appendix C2 Environmental, Social and Governance Reporting Code ("ESG Code"), which will be effective for reports for financial years commencing after 1 January 2025, we have prepared our Sustainability Report this year with reference to these new climate-related disclosure requirements. In addition, we disclose our material sustainability issues in accordance with Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards") and align with internationally recognised guidelines and frameworks including:

- the United Nations ("UN") Sustainable Development Goals ("SDGs");
- the International Association of Public Transport ("UITP") Sustainability Reporting Guide;
- ISO 26000 Guidance on Social Responsibility;
- World Economic Forum's ("WEF") Stakeholder Capitalism Metrics;
- Task Force on Climate-related Financial Disclosures ("TCFD");
- the International Sustainability Standards Board's ("ISSB") IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1");
- ISSB's IFRS S2 Climate-related Disclosures ("IFRS S2"); and
- the Recommendations of the Taskforce on Nature-related Financial Disclosures ("TNFD").

As a responsible global citizen, we recognise our role to contribute to the global sustainability agenda by actively supporting the UN SDGs. In particular, we have identified and notified the UN SDG Secretariat of our overall support for three SDGs that closely align with our operations, including SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure, and SDG 11: Sustainable Cities and Communities. Our efforts to support other UN SDGs through our diverse nature of business operations are detailed in this Report.

To enhance the readability and accessibility, we have compiled a **Content Index for Sustainability Reporting Guidelines and Frameworks**, listing out the information reported following the recommended disclosures from the above-mentioned guidelines and frameworks.

This Report also outlines our strategies in response to three strategic trends that are shaping the future of global transportation and real estate, presenting both opportunities and challenges for our operations:

Strategic Trends	Report Sections
System Resilience for Climate Change	▪ Reducing Greenhouse Gas Emissions ▪ Climate-related Disclosures
Ageing Population	▪ Promoting Social Inclusion
Digital Transformation	▪ Promoting Social Inclusion ▪ Fostering Advancement and Opportunities

Please refer to our **Website** for more details on our reporting framework and these three megatrends.

REPORTING SCOPE

This Report provides details on the identified material issues pertinent to the Corporation during the period from 1 January to 31 December 2024. Headquartered in Hong Kong, MTR has expanded its railway-related projects and operations internationally, with a presence in the United Kingdom, Australia, Sweden, Macao and Mainland China. Our property development and management services are based in Hong Kong and Mainland China.

The scope of this Report encompasses data from all operations, including wholly or majority owned subsidiaries where the Corporation exercises management control. However, quantitative data from Macao is excluded from this Report, as the Corporation does not hold sole ownership of the data under the operations and maintenance ("O&M") service contract with the client in Macao. Key quantitative data disclosed in this Report has undergone independent assurance by KPMG. Please refer to the following for further information:

- **Performance Metrics** for our performance data;
- **Independent Assurance Report** for the assurance scope and methodology;
- **Annual Report** for details on our operations in Hong Kong and worldwide; and
- Sustainability Reports and disclosures of our overseas subsidiaries, including **MTR Nordic** and **Metro Trains Melbourne**, for more details on their performance and latest initiatives.

STAKEHOLDER ENGAGEMENT

Our regular and ongoing stakeholder engagement practices enable us to gather views, priorities and expectations from a wide range of stakeholders across our value chain. This continuous dialogue assists us in identifying both existing and emerging risks and opportunities, balancing different interests, making well-informed decisions, and receiving valuable feedback on our initiatives in pursuit of operational excellence. Our major stakeholder groups are classified into ten categories, including business partners, communities, customers and passengers, environmental interest groups, investors, media, political interests, regulators, staff and suppliers. For details on our stakeholder engagement, including stakeholder list, engagement approach, engagement channels, key interests and responses, please refer to our **Website**.

EXTERNAL REVIEW PANEL

To seek independent advice on our reporting approach and sustainability priorities, we continue to convene an External Review Panel ("ERP") to review the content of our Report. Their valuable feedback helps us enhance the quality and transparency of our sustainability disclosures. The members of this year's ERP are:

Dr. Agnes K Y Tai
Director,
Great Glory Investment Corporation

Peter Lee
Chief Sustainability Officer,
Airport Authority Hong Kong

Robert Gibson
Fellow,
Civic Exchange and Adjunct Professor,
Hong Kong University of Science and Technology

Dr. Shelley Zhou
Head of Corporate Sustainability,
Hang Seng Bank

SK Wu
Head of ESG,
Alliance Construction Materials Limited

MATERIALITY

In 2024, we conducted our annual materiality assessment to identify and prioritise sustainability-related issues that have significant impacts on people, the environment and the economy, as well as those that present material financial risks and opportunities to the Corporation. We have also integrated financial materiality into our Enterprise Risk Management to evaluate the capacity to enhance or diminish MTR's enterprise value during the assessment process. This process aligns with the materiality principles of GRI Standards, IFRS S1, and HKEX's ESG Code, ensuring a holistic view of our sustainability landscape over short-, medium- and long-term horizons incorporating views of relevant stakeholders.

Our approach to and disclosures of the material issues are outlined in this Report, whereas financial information, including those relevant to the highly material issues where appropriate, is covered in our **Annual Report**. For more information on our materiality assessment methodology, please refer to our **Website**.

While the materiality assessment process mainly focuses on our operations and businesses in Hong Kong, the identified material issues also provide the overall direction of the sustainability priorities for our overseas operations. Please refer to the sustainability report and websites of our overseas subsidiaries, **MTR Nordic** and **Metro Trains Melbourne**, for more details on their sustainability focuses. Our materiality assessment process follows a four-step approach as shown in the diagram on the right.

To strengthen our materiality assessment approach, we are currently revisiting our existing methodology to better align with the double materiality assessment principle. This adjustment aims to enhance the identification and prioritisation of sustainability risks and opportunities, thereby further improving our strategy formulation process.

Our Materiality Assessment Process

1. Identification of Sustainability Reporting Issues

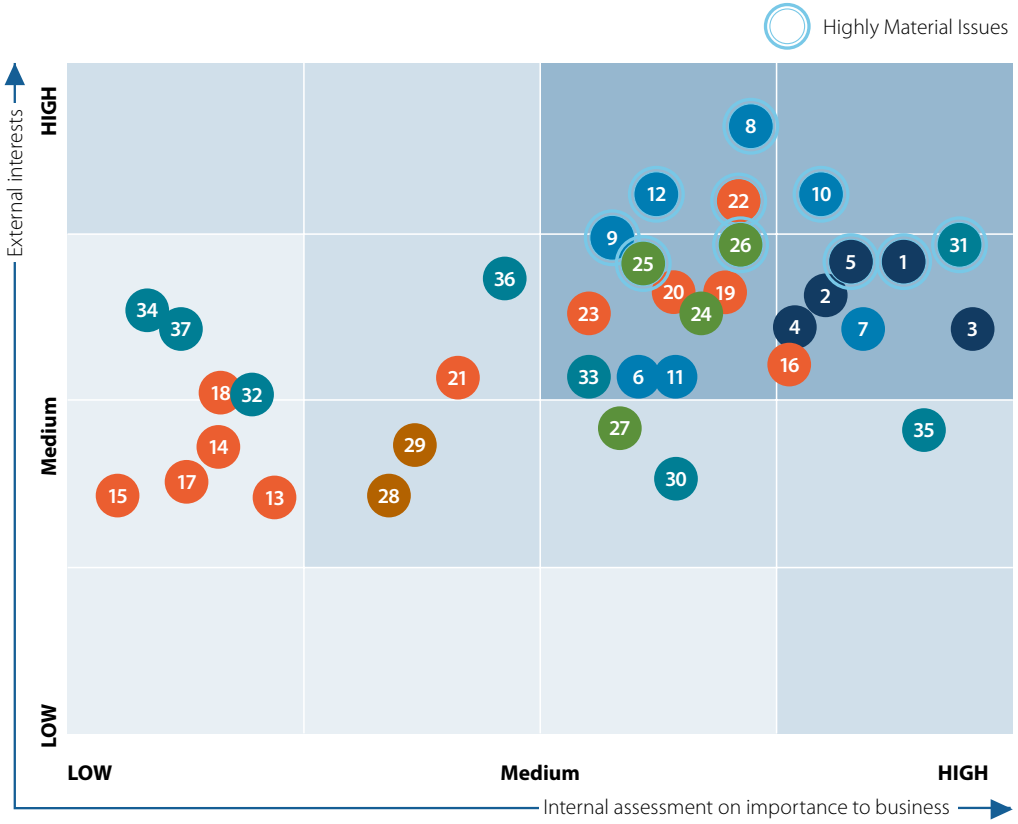
2. Importance and Impact on Stakeholders, Environment and Economy based on Stakeholder Engagement Survey Exercise

3. Importance and Impact on the Corporation Based on the Enterprise Risk Management System

4. Review by External Review Panel and Endorsement by the Environmental & Social Responsibility Steering Committee

MATERIALITY MATRIX

The outcomes of our materiality assessment, reviewed by the ERP members, are depicted in the following matrix. The highly material issues are listed in the top right quadrant, while the least material ones are shown in the bottom left. This year's results align with those of previous year, with no changes in their materiality levels.



I. Governance

1. Organisational governance structure and process
2. Fair operating practices (ethical dealings with other organisations)
3. Anti-corruption
4. Responsible political involvement
5. Fair competition

II. Customers

6. Fair marketing (factual and unbiased information and fair contractual practices)
7. Customer education
8. Customers' health and safety
9. Sustainable products and services
10. Customer service, support, and complaint handling
11. Customer data protection and privacy
12. Access to essential services (including avoidance of service disruption)

III. Employees

13. Human rights risks assessment
14. Human rights risk issues
15. Human rights grievances mechanism
16. Diversity and equal opportunity
17. Fundamental principles and rights at work
18. Protection of civil and political rights of staff
19. Employment practices
20. Conditions of work and social protection
21. Staff consultation and engagement (including freedom of association and collective bargaining)
22. Employee and contractor health and safety
23. Employee development and training

IV. Environment

24. Prevention of pollution (air, water and waste)
25. Sustainable resource use (resource efficiency and water use)
26. Climate change
27. Biodiversity

V. Supply Chain

28. Supply chain human rights risk
29. Promoting social responsibility in the value chain

VI. Community

30. Payment from government / tax payment
31. Community involvement and development (engagement)
32. Education and culture
33. Employment creation and skills development
34. Technology development and access
35. Wealth and income creation
36. Community health
37. Community investment

Top Ten Material Issues Relevant to MTR's E&SOs and UN SDGs

The table below presents our top ten material issues, selected based on score comparisons, along with the corresponding sections of the Report and their respective UN SDGs. For the other highly material issues that are not included in the table below, please refer to other sections of the Sustainability Report, our **Annual Report** and the **Website** for more information.

MTR's Top Ten Material Issues

UN SDGs	Top Ten Material Issues	Promoting Social Inclusion	Fostering Advancement and Opportunities	Reducing Greenhouse Gas Emissions	Climate-related Disclosures	Nature-related Disclosures
Governance						
	1 Organisational governance structure and process					
8 DECENT WORK AND ECONOMIC GROWTH	5 Fair competition	✔				
Customers						
3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES	8 Customers' health & safety	✔				
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	9 Sustainable products and services	✔	✔	✔	✔	✔
11 SUSTAINABLE CITIES AND COMMUNITIES	10 Customer service, support, and complaint handling	✔				
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES	12 Access to essential services (including avoidance of service disruption)	✔			✔	
Employees						
3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH	22 Employee and contractor health and safety	✔	✔			
Environment						
7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 14 LIFE BELOW WATER; 15 LIFE ON LAND	25 Sustainable resource use (resource efficiency and water use)			✔	✔	✔
7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION; 14 LIFE BELOW WATER; 15 LIFE ON LAND	26 Climate change			✔	✔	
Community						
4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES	31 Community involvement and development (engagement)	✔	✔	✔		

On MTR Sustainability Website

Read Our Management Approach

- Corporate Governance
- Financial Sustainability

Our Policies and Statements

- Board Diversity Policy
- Code of Conduct
- Environmental & Social Responsibility Policy
- MTR Modern Slavery and Human Trafficking Statement
- Sustainable Finance Framework
- Whistle-blowing Policy

In This Chapter

GRI: 2-1, 2-6, 2-8, 2-9, 2-12, 2-13, 2-14, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2

HKEX: MDR-Governance Structure, GD-B7, KPI B7.2, KPI B7.3, Part D – 22, 25, 33, 35

IFRS: S1-27, S1-32, S1-34, S1-35, S1-44, S2-6, S2-14, S2-16, S2-29

ABOUT MTR

Key Highlights

HK$73.5 billion economic value generated in 2024

Issued the **first public offshore Renminbi Green Bonds** of RMB4.5 billion

Member of the S&P Global's **Sustainability Yearbook 2025** for the sixth consecutive year

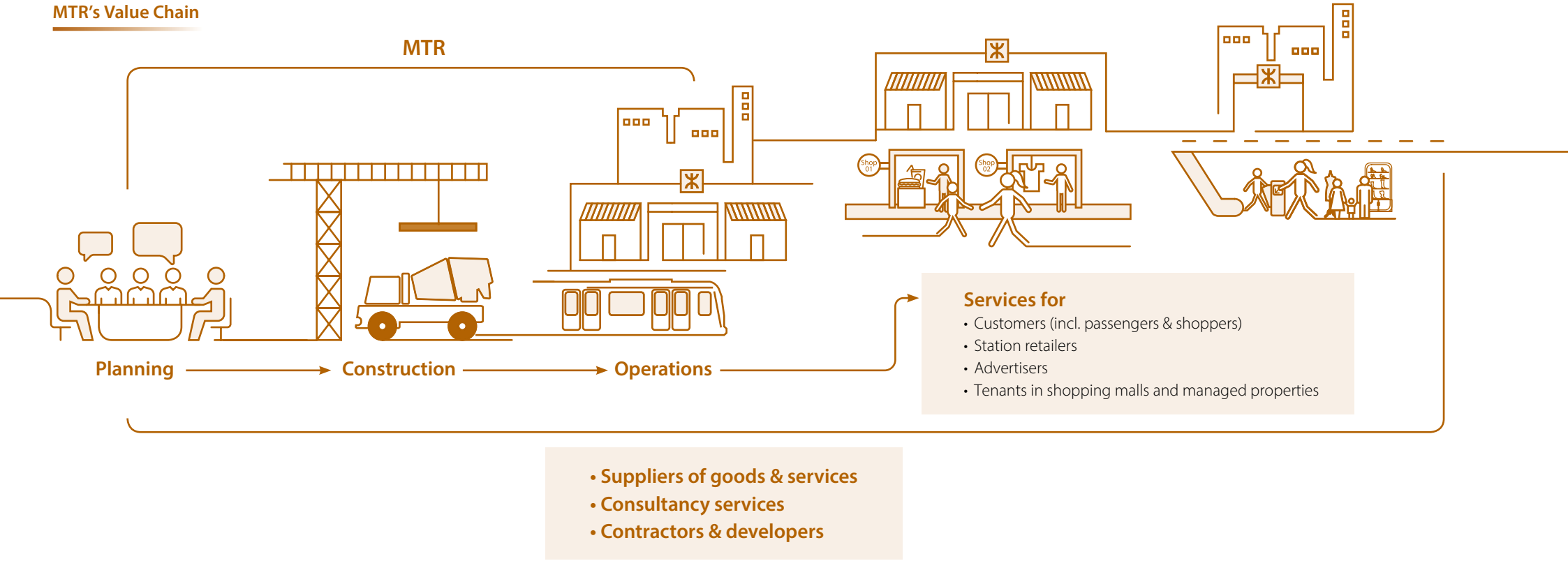
OUR BUSINESS AT A GLANCE

Headquartered in Hong Kong, MTR is a world-class operator of sustainable rail transport services listed on the HKEX (SEHK: 66). MTR has 45 years of end-to-end railway expertise, covering design, planning, construction, commissioning, maintenance and operations. Going beyond railway services, MTR also creates and manages vibrant communities around its network through seamlessly integrating rail transport with commercial and property development initiatives. With over 53,000 dedicated staff*, MTR facilitates more than 13.6 million average weekday patronage across Hong Kong, the United Kingdom, Sweden, Australia and Mainland China.

In Hong Kong and Mainland China, our business portfolio includes station commercial businesses, the development and sale of residential and commercial properties in collaboration with property developers and provision of property management services. These services encompass leasing, management, advertising, telecommunications and international consultancy.

Since 2016, we have established the **MTR Academy**, a wholly owned subsidiary dedicated to railway-related education and training to nurture professionals and drive global services and operational excellence. For details on our businesses, rail networks and future extensions, please refer to our **Annual Report**.

MTR's Value Chain



* includes our subsidiaries, associates and joint ventures in Hong Kong and worldwide

Performance in Sustainability Indices and Ratings

MTR's sustainability performance is evaluated annually by leading global and local independent investor rating agencies. Our inclusion in the major sustainability indices listed below reflects our sound governance structure and performance.

- Dow Jones Best-in-Class Indices* – MTR has been a constituent of the DJSI Asia Pacific since 2013 and continues to be included in S&P Global's Sustainability Yearbook 2025 for the sixth consecutive year, which includes the top 15% of companies over 7,600 companies globally for each industry that achieved a score within 30% of the industry's top performing companies. Additionally, MTR was once again included in S&P's Sustainability Yearbook (China Edition) 2024.

Note*: Previously known as Dow Jones Sustainability Indices ("DJSI").

- MSCI ESG Leaders Indexes – MTR has consistently received the highest MSCI ESG Rating of AAA since 2015.

2024 MSCI ESG Leaders Indexes Constituent

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

Disclaimer

- FTSE4Good Index Series – MTR has been a constituent of this index series since 2002.

FTSE4Good

- CDP – MTR has once again received a B score in the climate change assessment in 2024.

CDP

- ISS ESG Corporate Rating – MTR has achieved a "Prime Status" indicating that our ESG performance fulfils ISS' demanding ESG requirements in our sector.

Corporate ESG Performance Prime RATED BY ISS ESG

- Hang Seng ESG Indexes – MTR has been selected as a constituent company of the following indexes:

Hang Seng Corporate Sustainability Index Series Member 2024-2025

- Hang Seng Corporate Sustainability Index
- Hang Seng Corporate Sustainability Benchmark Index
- Hang Seng (Mainland and HK) Corporate Sustainability Index
- Hang Seng ESG 50 Index
- Hang Seng Index ("HSI") ESG Index
- HSI ESG Enhanced Index
- Hang Seng Climate Change 1.5°C Target Index
- HSI Low Carbon Index
- HSI ESG Enhanced Select Index

- MTR was ranked 4th in the following indices organised by the Chinese University of Hong Kong in 2024:
  - 2nd Global Business Sustainability Index

GLOBAL BUSINESS SUSTAINABILITY INDEX — 前驅者 Pace-setter

  - 9th Hong Kong Business Sustainability Index

HKBSI Hong Kong Business Sustainability Index 2023 香港企業可持續發展指數 2023 — 典範者 Exemplar

  - 5th Greater Bay Area Business Sustainability Index

GBABSI Greater Bay Area Business Sustainability Index 2023 粵港澳大灣區企業可持續發展指數2023 — 典範者 Exemplar

  - 4th Greater China Business Sustainability Index

GC BSI Greater China Business Sustainability Index 2023 大中華企業可持續發展指數2023 — 典範者 Exemplar

CORPORATE GOVERNANCE

A robust and effective governance framework is crucial for the proper management and protection of the interests of our shareholders and stakeholders while driving long-term sustainable growth. The Board of Directors (the "Board"), led by the Chairman of the Corporation, is the highest governing body responsible for overseeing the overall management of the Corporation's business. To optimise the decision-making processes under our strengthened governance structure, the Board has established six Board-level Committees and an Advisory Panel to oversee and provide guidance on different aspects of the Corporation's affairs, including:

- Audit & Risk Committee;
- Capital Works Committee;
- Environmental & Social Responsibility Committee;
- Nominations Committee;
- Remuneration Committee;
- Finance & Investment Committee; and
- Technology Advisory Panel.

The Board has delegated the day-to-day management of the Corporation's business to the Executive Committee, which is led by the Chief Executive Officer and comprising all Members of the Executive Directorate. Please refer to our **Annual Report** and **Website** for more details on our corporate governance.

BOARD'S STATEMENT REGARDING SUSTAINABILITY MATTERS

Sustainability Governance

The Board has the overall responsibility for ensuring that the Corporation's governance framework effectively addresses environmental and social issues that are material to the Corporation. To further strengthen Board governance in these areas, the Board level Environmental & Social Responsibility Committee ("E&SRC") provides strategic oversight of the Corporation's environmental and social strategy and investments. This committee monitors performance against the Corporation's environmental and social key performance indicators ("KPIs") and reports to the Board. Led by the Chairman of the Corporation, this Committee meets twice a year to track and oversee the Corporation's sustainability performance, related frameworks, initiatives and progress towards sustainability targets.

At the management level, the Environmental & Social Responsibility Steering Committee ("E&SRSC") focuses on driving and reviewing the implementation of initiatives across all business units and corporate functions. Chaired by the Legal and Governance Director, the E&SRSC meets four times a year and includes Executive Directors and senior managers representing all major business units and corporate functions. In 2022, we refined our performance management process to align with our Corporate Strategy, linking sustainability performance to all management remuneration from 2023 onwards. For details on the composition of the Board level E&SRC and the E&SRSC, please refer to our **Website**.

Prioritisation and Risk Management of Sustainability-related Issues

We identify, evaluate and prioritise sustainability-related issues which reflect the Corporation's significant economic, environmental and social impacts through the annual stakeholder-driven materiality assessment. The findings of the materiality assessment are validated by the E&SRSC and reviewed by the Board-level E&SRC.

The Corporation's Enterprise Risk Management ("ERM") framework provides an effective management process to identify and review risks, including sustainability-related risks, across all business units and corporate functions. This framework enables us to systematically prioritise resources to address emerging risks. The Enterprise Risk Committee, Executive Committee and Board level Audit & Risk Committee regularly review the enterprise risk profile and identify key emerging risks to ensure all key risks are captured and properly addressed. Please refer to our **Annual Report** for more details on our ERM framework.

ETHICS AND INTEGRITY

The Corporation upholds the highest standards of transparency, integrity and accountability. Our **Code of Conduct** clearly sets out the high-level expectations of ethical behaviour along with open and fair competition. In all bidding processes for work and partnerships, we strictly adhere to the applicable competition laws in each jurisdiction we operate. The Code of Conduct is periodically reviewed and updated to ensure its alignment and compliance with the corporate and regulatory requirements. The latest version was released in October 2024.

All employees are mandated to complete essential online training programmes to understand and familiarise themselves with the latest Code of Conduct and relevant legislations. New recruits are briefed on the Code of Conduct during the corporate induction workshop and are required to complete the mandatory online training programmes within three months of joining. To promote staff awareness of these changes and to ensure compliance, an online quiz was organised in 2024, attracting over 2,000 participants. In the upcoming 2025/2026 Staff Awareness Programme, new modules on fostering respectful workplaces, guidelines for gift acceptance, and declaration of interest will be introduced. These modules will feature animated videos and interactive online games to enhance staff understanding of the Code.

In addition, we organise regular ethical seminars on relevant ordinances. One of these programmes involves collaborating with the Hong Kong Independent Commission Against Corruption ("ICAC") to clarify key sections of the Prevention of Bribery Ordinance and explain the latest anti-corruption measures. As of 31 December 2024, our staff had attended around 2,900 hours of anti-corruption training through corporate induction workshops and webinars. Various webinars focusing on ethics and integrity have been organised to reinforce awareness and refresh staff knowledge, including:

- Preventing and Handling Sexual Harassment by Equal Opportunities Commission ("EOC");
- Understanding Anti-discrimination Ordinances in Hong Kong by EOC;
- Understanding Personal Data (Privacy) Ordinance by The Office of the Privacy Commissioner for Personal Data Hong Kong; and
- Understanding Prevention of Bribery Ordinance by ICAC.

The Corporation has established a **Whistle-blowing Policy** to offer a confidential channel for individuals to report fraudulent or unethical activities, potential violations of laws or corporate policies, without the fear of victimisation, discrimination, or disadvantage.

This Policy is easily accessible on the Corporation's website and is applicable to all internal and external stakeholders. In 2024, the Whistle-blowing Panel reviewed 247 cases, of which 204 did not qualify as "whistleblowing". Investigations were completed for 42 cases, resulting in 20 substantiated, 4 partially substantiated and 18 unsubstantiated cases. As of 31 December 2024, one incident was still under investigation. Management has taken appropriate follow-up actions in response to the substantiated and partially substantiated cases.

To prevent future incidents, it is essential to implement robust remedial and preventive measures, such as establishing effective reporting mechanisms, conducting comprehensive internal investigations, strengthening compliance frameworks, ensuring whistleblower protection, and enforcing appropriate consequences for misconduct. By adopting these measures, we can enhance transparency, accountability and trust within the Corporation, thereby reducing the likelihood of similar incidences in the future.

FINANCIAL SUSTAINABILITY

Economic Value Generated and Distributed

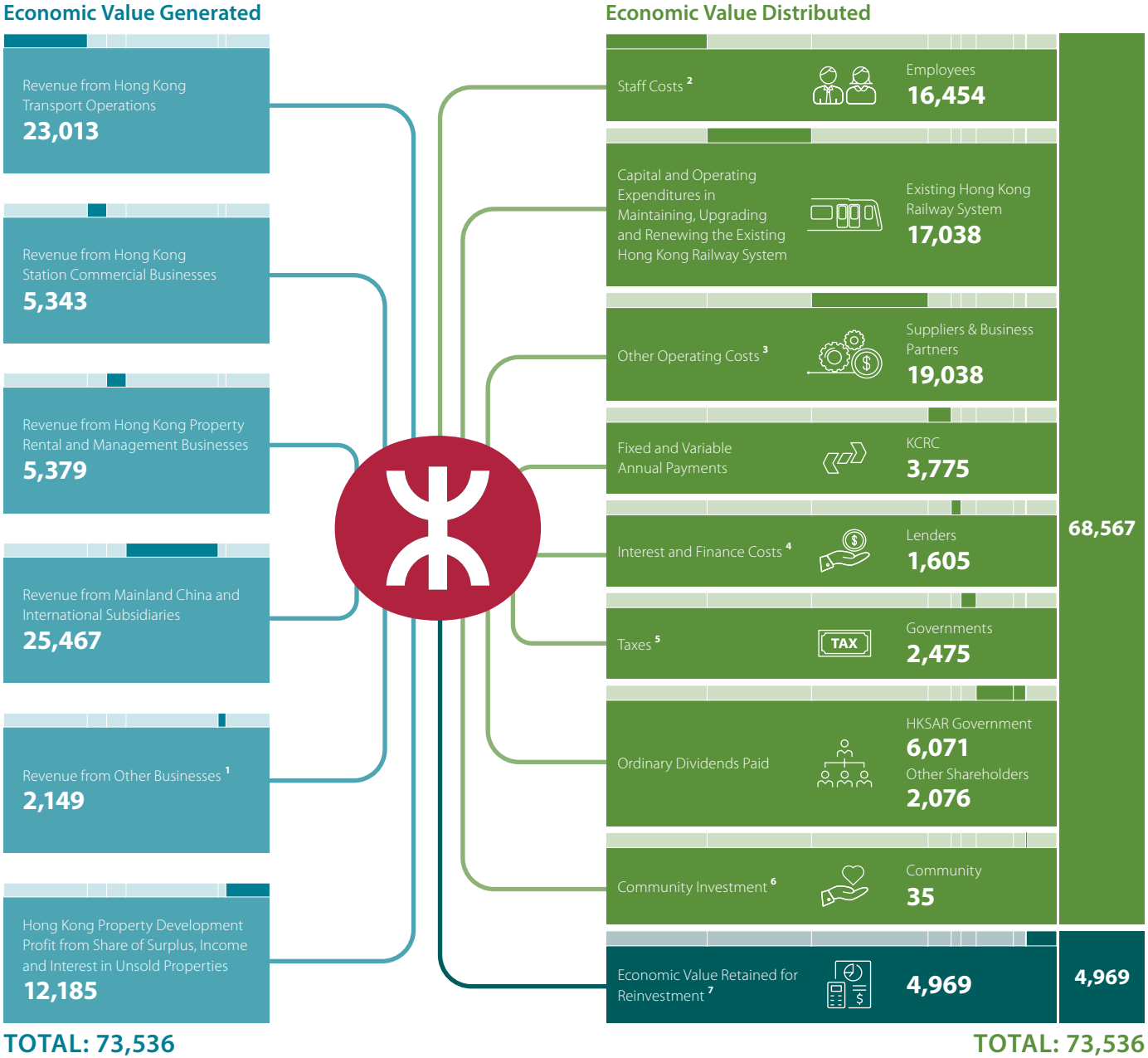
Ensuring long-term financial sustainability of our operations is crucial for maintaining and upgrading of our assets while providing high-quality services. The Corporation's revenue primarily comes from fares, governed by a transparent Fare Adjustment Mechanism that ensures fair and impartial annual fare adjustments, ensuring affordable services for all passengers. It is essential to maintain the direct-drive nature of this mechanism to safeguard financial sustainability, while balancing public affordability. According to the Mechanism, the overall fare adjustment rate for MTR fares in 2024/25 was limited at +3.09% under the "Affordability Cap" arrangement.

In addition to fare revenues, we leverage our "Rail plus Property" ("R+P") model to generate capital, which brings significant benefits in optimising the integration of property development and rail expansion. Funds generated from property development are used to support railway operations and help bridge funding gaps for construction of new railway lines.

The economic value we create is shared with our diverse groups of stakeholders, including employees, suppliers and business partners, lenders, governments, other shareholders and the community. Please refer to our **Annual Report** for more details on our financial performance.

Notes:
1. Includes share of profit of associates and joint ventures.
2. Excludes staff costs related to Hong Kong railway system maintenance of HK$2,924 million, capitalised for asset creation of HK$3,330 million and recoverable of HK$690 million.
3. For simplicity reason, other operating costs include interest income of HK$1,241 million, netted with non-controlling interests of HK$295 million. Excludes operating costs related to Hong Kong railway system maintenance of HK$2,628 million.
4. Excludes interest expenses capitalised for asset creation of HK$964 million.
5. Represents current tax and excludes deferred tax for the year.
6. Includes donations, sponsorships and other community engagement contributions, and excludes in-kind donations of HK$35 million given. In addition, there were (i) ongoing fare concessions of approximately HK$3.1 billion and (ii) other fare promotions that have not been accounted for in this amount.
7. Economic value retained for reinvestment to generate future economic values. This represents underlying business profit attributable to shareholders of the Company (before depreciation, amortisation and deferred tax) for the year retained, after the amounts distributed to our stakeholders and invested in maintenance, upgrade and renewal of our Hong Kong railway system.

VALUE ADDED AND DISTRIBUTION STATEMENT IN 2024 (HK$ MILLION)



SUSTAINABLE FINANCE

Our Sustainable Finance Framework sets out how MTR utilises proceeds to support the development of sustainable urban infrastructure in alignment with the UN SDGs. Since 2016, MTR has raised sustainable finance of more than HK$44 billion, equivalent, including HK$41 billion under the Sustainable Finance Framework to fund or refinance Eligible Investments, and HK$3 billion of sustainability-linked loans ("SLLs") for general corporate working capital.

In 2024, sustainable finance amounting to HK$7.4 billion was arranged to fund projects for energy conservation, environmental protection, as well as the enhancement and expansion of low-carbon railway services under our Sustainable Finance Framework. In September 2024, we successfully launched our inaugural public issuance of offshore Renminbi Green Bonds. This issuance comprised CNH 3 billion 10-year bonds and CNH 1.5 billion 30-year bond, marking a significant step in our commitment to sustainability and further diversification of funding sources. We also arranged three SLLs (in HKD) where the Company will enjoy a modest economic benefit if pre-agreed environmental KPIs in carbon emission intensity reduction are achieved at specific observation times.

Every year, we release our **Sustainable Finance Report** where we detail the progress and changes we've actioned during that period.

ESG FUND

To achieve our environmental & social objectives ("E&SO") and associated KPIs, we have formulated an ESG Investment Framework that institutionalises environmental and social principles as a key consideration into the Corporation's investment decision making process. The Framework enables us to allocate financial resources for eligible ESG projects across business units and corporate functions. The E&SRSC is responsible for the oversight and implementation of the ESG Investment Framework.

Each year, the Board allocates a dedicated ESG Fund to support eligible ESG projects. This ESG Fund is distinct from our annual operational and capital expenditure budget, which typically covers large-scale projects with environmental benefits, such as asset replacements or network enhancements. The ESG Fund is intended for unbudgeted ESG initiatives or for covering incremental cost of a budgeted item requiring additional investment to improve its ESG performance.

All eligible projects will be evaluated and assessed using environmental and social scorecards by the E&SRSC, with criteria reviewed periodically to ensure that they are fit-for-purpose. The progress and outcomes of the approved projects will be regularly reported to the E&SRSC and the Board level E&SRC.

In 2024, a total of 15 applications were approved, such as:

- MTR 45th Anniversary Scholarship Programme;
- Accessibility enhancement of Q-trains;
- Installation of giant signage at stations for elderly;
- Recruitment outreach activities to ethnically diverse community;
- "EmpowerZ" programme employment terms review;
- Legacy Train Revitalisation Programme;
- Trial of innovative energy saving air conditioning technologies;
- Trial of passive radiative cooling coating for chiller system in The Wai; and
- Canteen food waste recycling.

MTR'S ENVIRONMENTAL AND SOCIAL OBJECTIVES

Key Highlights

3 Environmental and Social Objectives

10 focus areas

45 key performance indicators for 2025 and beyond

On MTR Sustainability Website

Read Our Management Approach

- Corporate Governance
- Sustainability-related Risk Management

Our Policies and Statements

- Board Diversity Policy
- Code of Conduct
- Environmental & Social Responsibility Policy
- MTR Modern Slavery and Human Trafficking Statement
- Sustainable Finance Framework
- Whistle-blowing Policy

In This Chapter

HKEX: KPI A1.5, KPI A2.3, KPI A2.4, Part D - 23, 37

IFRS: S1-33, S1-46, S1-51, S2-14, S2-33, S2-35

As we celebrate our 45th anniversary, our corporate purpose, "Keep Cities Moving", continues to steer our mission to connect and grow communities through inclusive, innovative and sustainable services. Our three environmental and social objectives ("E&SOs") which are crucial to our business and to society: (1) fostering social inclusion, (2) providing advancement and opportunities to empower people and communities and (3) reducing greenhouse gas emissions.

Under these three E&SOs, we have established 10 focus areas and corresponding key performance indicators ("KPIs") to direct our efforts towards creating a greater impact for society. They reflect our commitment to embedding environmental and social principles within the Corporation, ensuring we deliver value for all stakeholders as we move forward. We will continue to implement relevant initiatives to advance our E&SOs. Our progress and performance will be reviewed by the Board level E&SRC and the E&SR Steering Committee regularly, with updates shared in our annual Sustainability Report.

Environmental and Social Objective 1

SOCIAL INCLUSION

As a provider of public transport services for all, social inclusion lies at the very heart of who we are and what we do.

Universal Basic Mobility

We commit to providing access to a safe, affordable, accessible and sustainable transport system for all and ensuring our fare and other concessions target those who need them the most.

Diversity & Inclusion

We commit to eliminating discrimination in our practices and policies and to increasing the diversity of our workforce.

Equal Opportunities

We commit to helping excluded and underserved populations access their fair share of opportunity.

Environmental and Social Objective 2

ADVANCEMENT & OPPORTUNITIES

As we fulfil our vision to connect and grow communities, we create opportunities for others to develop themselves and grow alongside us.

Employees

We commit to helping employees grow personally and professionally through learning and opportunities for career advancement, and to fostering their well-being.

Business Partners

We commit to enhancing and rewarding the environmental, social and governance ("ESG") performance of our supply chain and increasing our spend on green procurement.

Future Skills & Innovation

We commit to collaborating with local schools and universities, as well as startups and the technology ecosystem to foster innovation.

Environmental and Social Objective 3

GREENHOUSE GAS EMISSIONS REDUCTION

As a low-carbon transport provider, we are committed to managing our environmental footprint and achieving carbon neutrality.

Carbon Emissions

We commit to integrating low-carbon measures into our policies, strategies and planning as well as strengthening our resilience and adaptation to climate-related risks

Clean Energy & Energy Efficiency

We commit to adopting suitable energy efficiency measures in our operations and increasing the generation of renewable energy

Waste Management

We commit to reducing waste at source, increasing our recycling rates and upcycling our waste

Green and Low-carbon Designs

We commit to developing sustainable infrastructure with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies

We conduct an annual review of our KPIs, making necessary adjustments and setting new ones where appropriate, through collaborating with relevant business units and corporate functions to ensure alignment with our three E&SOs. In 2024, we developed a set of 43 KPIs covering short-, medium- and long-term initiatives to measure and drive our performance under the three E&SOs. As of December 2024, all the KPIs have either been achieved or are on track as planned. Our performance against these KPIs is provided below.

KPIs	Status	Remarks
Objective 1: Social Inclusion		
Universal Basic Mobility		
Enhancements of MTR · Care app – roll out In-station Navigation function for the whole heavy rail network for visually impaired, call-for-assistance service for hearing impaired, and automatic ramp booking service for physically impaired by 2025	On Track	In 2024, the In-Station Navigation function for the visually impaired was expanded to the Tsuen Wan Line and the Island Line, in addition to Exhibition Centre Station and the Kwun Tong Line. Besides, the Call-for-Assistance function for hearing-impaired passengers was trialled at Quarry Bay Station and Shek Kip Mei Station. Additionally, the Ramp Booking Service for physically impaired passengers was launched.
Launch / expansion of 1-2 caring initiatives in 2024	Achieved	"Door Pre-Closing Alert Indicators" for hearing impaired passengers were launched at the platforms of 27 interchange stations in 2024.
No less than 1 million average daily passenger trips will benefit from fare concessions in 2024	Achieved	Over 1.3 million average daily passenger trips benefited from fare concessions including "MTR Student Travel Scheme", and free rides for elders on Senior Citizen's Day and for persons with disabilities in November 2024.
Completion of a Safety Culture Survey for Hong Kong-based MTR employees with action plan addressing relevant insights issued within 2024	Achieved	A Safety Culture Survey for Hong Kong colleagues was conducted in 2024. An action plan was developed, which includes conducting focus group discussions and addressing concerns from a corporate and business unit perspective, with a view to further promoting a positive safety culture within the Corporation.
100% of our new stations will be accessible (including barrier free entrances, wide gates, accessible toilet and baby care room)	On Track	All new stations will be equipped with the required facilities.
Diversity & Inclusion		
At least 25% of our Board of Directors will be women by 2025	Achieved	27% of Board Directors were female as at the end of 2024.
DEI training will be provided to managers and supervisors involved in the traineeship programme for Persons with Disabilities ("PwD") or ethnically diverse in 2024	Achieved	DEI training was provided to the relevant managers and supervisors in 2024.

KPIs	Status	Remarks
Objective 1: Social Inclusion		
Diversity & Inclusion (Cont'd)		
150 DEI training events for staff will be held in 2024	Achieved	About 400 DEI training events were held for staff in 2024. These training sessions covered topics including communication biases, cross-generational coaching and best practices for fostering an inclusive workplace.
10 secondary schools with diverse student bodies will be reached out for career sharing/ job shadowing in 2024	Achieved	13 secondary schools with diverse student bodies were reached out to in 2024. Activities held with the schools included career talks and job shadowing programmes.
10% of our interns will be PwD or ethnically diverse in 2024	Achieved	15.7% of our summer interns recruited in 2024 were PwDs or ethnically diverse.
Workplace inclusiveness will be enhanced in 2024 through: ▪ Reviewing recruitment requirement ▪ Enhancing accessible facilities in office buildings ▪ Communicating results of DEI survey with stakeholders and prioritising 3 areas for follow up actions	Achieved	In 2024, our recruitment requirements were reviewed and no single-gender representation on the Graduate Trainee Assessment Centre panel was achieved. A feasibility study of installing PwD friendly facilities including auto-doors, tactile paths and rearranging the wide gate facilities at the entrance of our Headquarters Building was completed in 2024. The enhancement work is planned to be completed in 2026. The D&I survey was completed and the results were communicated to management, with 3 prioritised areas identified for follow up.
Equal Opportunities		
HK$100 million will be spent on direct local community investment and donations from 2022 to 2025	On Track	Around HK$90 million was spent as of end-2024 such as, New Life Psychiatric Rehabilitation Association's dayday330 x MTR, CareER RunnERthon, Sensational Foundation for Harmony in Diversity Concert, Greeners Action's Zero Packaging Fiesta 2024 and WWF-HK's Earth Hour.
200,000 people will benefit from our community programmes and volunteering projects from 2022 to 2025	On Track	Over 200,000 people benefited from our community programmes and volunteering projects, such as Inter-company Volunteer Week and "More Time Reaching Community" Scheme as of the end of 2024.

KPIs	Status	Remarks
Objective 2: Advancement & Opportunities		
Employees		
At least 5 learning days will be provided to employee on average every year	Achieved	Over 7 learning days were provided for employees on average in 2024.
200+ employment and pre-employment opportunities will be provided for young talents in 2024	Achieved	A total of 268 young talents were hired in 2024 through various programmes and initiatives including graduate development programmes, Corporate Summer Internship Scheme and Conditional Offer Policy.
At least 10 wellness related activities/events will be organised for employees in 2024	Achieved	Over 10 wellness related activities /events were organised for employees in 2024, including Wellness Month, Appreciation Month, mental health workshops and webinar, financial planning talks, outings, sports competition, and provision of seasonal flu vaccination.
Over 75% of our managed residential properties will sign the Heart Caring Charter and organise wellness activities to promote healthy lifestyles for employees by 2024	Achieved	100% of our managed residential properties signed the Charter and 88% of them organised wellness activities in 2024 including on-site health risk assessments and "Heart Caring Mindfulness Workshop" co-organised with Occupational Safety & Health Council.
Business Partners		
HK$250 million will be spent on green procurement in 2025; rising to HK$350 million in 2030	Achieved	Around HK$500 million was spent as of end-2024.
30+ suppliers to attend training on calculation of carbon emissions	Achieved	Two training sessions on carbon accounting for key suppliers were held. Over 30 companies attended the training. Positive feedback was obtained in the post-training survey.
15+ supplier review audits will be conducted in 2024	Achieved	16 supplier review audits were conducted in 2024.
15+ supplier review meetings will cover ESG in 2024	Achieved	19 supplier review meetings covering ESG were conducted in 2024.
Conduct a preliminary survey about carbon emissions from our major suppliers by 2024	Achieved	A survey was conducted with top suppliers. The survey results have been analysed to shape future ESG engagement initiatives with suppliers.

KPIs	Status	Remarks
Objective 2: Advancement & Opportunities		
Future Skills & Innovation		
50,000+ people will benefit from our future skills and innovation programmes (including those by MTR Academy) from 2022 to 2025	On Track	Over 32,000 people have benefited as of end-2024 through a variety of programmes and initiatives including expos, school talks, site visits and career talks.
HK$300 million+ will be invested in startups from 2022 to 2025	On Track	Over HK$300 million has been invested in startups as of end-2024 including Ampd Energy, a startup providing energy storage systems for construction sites, and WeMaintain, a B Corp company offering IoT-enabled predictive and prescriptive maintenance solutions for lifts and escalators.

KPIs	Status	Remarks
Objective 3: Greenhouse Gas Emissions Reduction		
Carbon Emissions		
200+ additional EV charging stations will be installed across office buildings, malls and station carparks by 2025	On Track	Over 200 EV charging stations were installed as of end-2024.
At least 30 e-buses will be introduced by 2026	On Track	Our first e-bus was introduced in June 2024. Site Acceptance Tests and application of Motor Vehicle Examination for the first four e-buses were completed in 2024.
100% of executive private vehicles will be replaced by EV or be cancelled by 2027	On Track	80% of our executive private vehicles were replaced by EV or cancelled as of end-2024.
50,000+ people will participate in our low-carbon initiatives in 2024	Achieved	Around 61,000 people participated in low-carbon initiatives organised by Carbon Wallet and our partners.
Over 70% of our managed residential properties will collaborate with other partners to promote green lifestyles to our residents in 2024	Achieved	80% of our managed residential properties have already or are scheduled to collaborate with other partners to promote green lifestyles to our residents.
Strive to achieve carbon neutrality by 2050	On Track	In 2024, we recorded a reduction in carbon intensities for our railway and investment properties, as well as a decrease in our absolute scope 3 emissions compared to the 2019 baseline.
Clean Energy & Energy Efficiency		
20% chiller energy saving expected after completing Batch 2 chiller replacement project in our stations by 2026	On Track	19 chillers were replaced as of end-2024 and 20% energy was achieved.
Around 20% chiller energy saving expected after completing chiller replacement programme in Headquarters in 2024 as compared with 2019	Achieved	The chiller replacement programme in Headquarters was completed in 2024 and around a 20% energy saving is expected as compared with 2019.
Over 70% of our managed residential properties will conduct energy audit for the common areas and develop energy saving plan by 2025	On Track	79% of our managed residential properties have conducted energy audits for the common areas and over 65% of them have developed energy saving plans as of end-2024.
100% existing shopping malls (with full operation in 2022) will complete energy audit for the common areas and develop energy saving plan by 2025	On Track	100% of our existing shopping malls (with full operation in 2022) have completed energy audits and energy saving plans are to be developed by 2025.

KPIs	Status	Remarks
Objective 3: Greenhouse Gas Emissions Reduction		
Clean Energy & Energy Efficiency (Cont'd)		
Conduct a programme in 4 MTR shopping malls to engage and assist tenants in identifying energy saving measures by 2025	On Track	A trial was conducted at Paradise Mall to actively engage and assist tenants in identifying energy saving measures in 2024. The programme will be extended to other MTR shopping malls in 2025.
3 additional solar PV systems will be installed in depots and stations in 2024	Achieved	Solar panels were installed at Kwun Tong Station, Tai Wai Depot and Tuen Mun Depot.
Conduct a trial project on Hydrogen Fuelled Light Rail Vehicle in 2024	Achieved	A study on operating a Hydrogen Fuelled Light Rail Vehicle was completed in 2024.
Waste Management		
Over 50% of residential estates will participate in the Mulching Pilot Scheme organised by Y-Park to uplift the use of wood chips in sites' landscaped areas by 2024	Achieved	51% of our residential estates joined "Y-Park's Mulching Pilot Scheme" to support the use of yard waste.
8 additional water dispensers will be installed across stations in 2023-24	Achieved	8 water dispensers were installed in To Kwa Wan Station, Kwai Fong Station, Sung Wong Toi Station, Kai Tak Station, Mei Foo Station, Nam Cheong Station, Ho Man Tin Station and Exhibition Centre Station.
Green and Low-carbon Designs		
1,400+ more bike parking spaces will be provided around stations and properties managed by MTR by 2025	On Track	1,180 additional bike parking spaces were provided as of end-2024.
5% water will be saved in 2025 with 2018 level as baseline for our shopping malls	On Track	Over 4% of water was saved in 2024.
Review and update contract specification to promote the use of low-carbon concrete in new railway projects by 2024	Achieved	The technical requirements and application of GGBS have been elaborated and updated in the materials and workmanship specification for civil engineering works, which will apply to the new railway projects.
100% future new stations & new residential development projects will aim to attain BEAM Plus Gold or above certification	On Track	Seven new stations have received BEAM Plus Provisional Gold or above certification. Such provision was also incorporated in the Tung Chung East Development first property development package tender.

To continuously advance our three E&SOs, we have identified a new set of 45 KPIs for 2025 and beyond. The full list of KPIs, including both new and on-going KPIs, is provided below.

Environmental and Social Objective 1

SOCIAL INCLUSION

UNIVERSAL BASIC MOBILITY

Short- and Mid-term KPIs:

- Enhancements of **MTR · Care app** – roll out **in-station navigation function** for visually impaired to SIL, TKL & AT&D by 2025 and to the rest of heavy rail network by 2026
- Launch of **1 caring initiative** to support **inclusive travel** by 2026
- **No less than 1 million average daily passenger trips** will benefit from **fare concessions** in 2025
- Finalisation of the **Corporate Safety Strategic Plan** (CSSP) (or equivalent) for 2025-2028 (or the nominated period)
- Conduct more than **15 visits** to elderly centres for **safety promotion** in 2025

Long-term KPI:

- **100% of our new stations will be accessible** (including barrier free entrances, wide gates, accessible toilet and baby care room)

DIVERSITY & INCLUSION

Short- and Mid-term KPIs:

- **Workplace inclusiveness** will be **enhanced** in 2025-26 through:
  - Enhancing accessible facilities in an office building
  - Commencing 1-3 follow up action(s) based on D&I survey results
- **10 secondary schools with diverse student bodies** will be reached out for **career sharing/ job shadowing** in 2025
- **10%** of our **interns** will be **PwD** or **ethnically diverse** in 2025
- A **Workforce Diversity Policy** will be published by 2025

EQUAL OPPORTUNITIES

Short- and Mid-term KPIs:

- **HK$100 million** will be spent on direct local **community investment and donations** from 2022 to 2025
- **200,000 people** will **benefit** from our **community programmes and volunteering projects** from 2022 to 2025
- Over **30%** of our **managed residential properties** will collaborate with other partners for **meal preparation** for people in need by 2026

Environmental and Social Objective 2

ADVANCEMENT & OPPORTUNITIES

EMPLOYEES

Short- and Mid-term KPIs:

- **150 ESG training events** for staff will be held in 2025
- At least **10 wellness related activities / events** will be organised for employees in 2025
- At least **5 learning days** will be provided to employee on average every year
- **200+ employment and pre-employment opportunities** will be provided for young talents in 2025
- **Over 65%*** of our **managed residential properties** will sign the **Heart Caring Charter** and organise **wellness activities** to promote healthy lifestyles for employees by 2026

BUSINESS PARTNERS

Short- and Mid-term KPIs:

- **HK$500 million** will be spent on **green procurement** in 2025
- **15+ supplier review audits** will be conducted in 2025
- **At least 20 supplier review meetings** will cover **ESG** in 2025
- Conduct **Supplier Survey** of our key suppliers regarding their **ESG capabilities and performance** in 2025
- Review and upgrade existing **Green Procurement Policy** and **Supply Code of Practice** to align with our three environmental and social objectives by 2025
- Conduct a **supplier engagement campaign** in 2025

FUTURE SKILLS & INNOVATION

Short- and Mid-term KPIs:

- **50,000+ people** will **benefit** from our **future skills and innovation programmes** (including those by MTR Academy) from 2022 to 2025
- **HK$300 million+** will be **invested in startups** from 2022 to 2025
- Conduct **1 Student WIT project** in 2025

Note*: Number of managed residential properties increased from 57 in 2024 to 68 in 2026

Environmental and Social Objective 3

GREENHOUSE GAS EMISSIONS REDUCTION

CARBON EMISSIONS

Short- and Mid-term KPIs:

- At least **30 e-buses** will be introduced by 2026
- **200+** additional **EV charging stations** will be installed across office buildings, malls and station carparks by 2025
- **60,000+ people** will participate in our **low-carbon initiatives** in 2025
- **100%** of executive private vehicles will be replaced by **EV** or be cancelled by 2027
- **Over 65%*** of our **managed residential properties** will collaborate with other partners to **promote green lifestyles** to our residents in 2026
- Develop **green event** and **corporate souvenir guidelines** in 2025

Long-term KPI:

- Strive to achieve **carbon neutrality** by **2050**

CLEAN ENERGY & ENERGY EFFICIENCY

Short- and Mid-term KPIs:

- **20% chiller energy saving** expected after completing Batch 2 chiller replacement project in our **stations** by 2026
- **1** additional **solar PV system** will be installed in 2025
- **Over 65%*** of our **managed residential properties** will conduct **energy audit** for the common areas and develop **energy saving plan** by 2026
- **100% existing shopping malls** (with full operation in 2022) will complete **energy audit** for the common areas and develop **energy saving plan** by 2025
- Conduct a programme in **4 MTR shopping malls** to engage and assist **tenants** in identifying **energy saving measures** by 2025
- Pilot programme for **retro-commissioning** in **3 shopping malls** to identify energy-saving opportunities by 2026

WASTE MANAGEMENT

Short- and Mid-term KPIs:

- Roll out of **2 digitalisation programmes** of **customer services** by 2025:
  - Application for Concession Scheme for Persons with Disabilities
  - Passenger information in stations (Concourses & Customer Service Centres)

GREEN AND LOW-CARBON DESIGNS

Short- and Mid-term KPIs:

- **1,400+** more **bike parking spaces** will be provided around properties managed by MTR by 2025
- Conduct research and evaluation performance on at least **2 new green solutions** in our **construction site offices** in 2025
- Conduct a **pilot study** to assess the **applicability of nature-related frameworks** for our new railway development projects in 2025

Long-term KPI:

- **100%** future **new stations & new residential development projects** will aim to attain **BEAM Plus Gold** or above certification

Note*: Number of managed residential properties increased from 57 in 2024 to 68 in 2026

PROMOTING SOCIAL INCLUSION

Key Highlights

27% female members on the Board

HK$35 Million community investment spent in 2024

Over **200,000** people benefited from our community programmes and volunteering projects in 2024

On MTR Sustainability Website

Read Our Management Approach

- Customer Services
- Social Inclusion
- Advancement & Opportunities

Our Policies and Statements

- Corporate Safety Policy
- Customer Service Pledge
- Caring for our Customers with Special Needs Booklet
- Board Diversity Policy
- Code of Conduct
- Environmental & Social Responsibility Policy
- Workforce Diversity Policy

In This Chapter

GRI: 2-7, 203-1, 203-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, 405-1, 413-1, 413-2, 416-1, 416-2

HKEX: GD-B1, GD-B2, GD-B6, GD-B8, KPI B1.1, KPI B2.1, KPI B2.2, KPI B2.3, KPI B8.1, KPI B8.2

IFRS: S1-41, S1-44

UN SDGs

At the heart of MTR's identity lies a steadfast commitment to social inclusion. From past to present, we have provided public transport services that are accessible to all, ensuring that every member of our community can connect to opportunities and resources. Our dedication to diversion and inclusivity fosters a diverse environment where everyone can participate in the vibrant life of Hong Kong, reinforcing our role as a foundational element of the city's fabric.

UNIVERSAL BASIC MOBILITY

We are committed to providing access to a safe, affordable, accessible and sustainable transport system for all and ensuring our fare concessions and other concessions target those who need them the most.

Safety First

The safety of our employees, passengers, customers, tenants, contractors and business partners is an uncompromising necessity for every facet of our operations. Every staff shares this collective responsibility to keep safety at the forefront of all we do. We are devoted to meeting all applicable statutory requirements, fostering a safety-first culture and implementing management systems to enhance our safety performance continually.

Managing Safety

Our **Corporate Safety Policy** and Corporate Safety Governance Management Framework outline our safety management approach and objectives. The Recommended Means of Compliance ("RMoC"), based on international best practices and MTR's global operational experience, guides the implementation of the Corporate Safety Standards ("CSS"), which provide objective-based requirements for an effective safety management system while allowing for local adaptation. For more information related to our safety management approach, please refer to the **Website**.

We review our Corporate Strategic Safety Plan (the "CSSP") every four years that provides strategic direction directing the safety efforts of the Corporation to address upcoming safety challenges. The current CSSP launched in 2021 lists out the Strategic Focus Areas to drive continuous safety improvement across all our businesses in Hong Kong, Mainland China and abroad towards the safety aspirations. The ultimate safety aspirations are everyone is a safety leader and the Corporation is a global model in safety management. Currently. we are reviewing and finalising the CSSP for 2025-2028.

Corporate Strategic Safety Plan 2021-2024

Safety Aspirations
are our desired states in the long run

- **A1** Everyone is a safety leader
- **A2** The Corporation is a global model in safety management

Safety Goals
are objective, measurable, and tangible targets to achieve over the next four years, guiding us towards our Safety Aspirations

- **G1** Zero fatalities every year
- **G2** Zero major safety system incidents every year
- **G3** Reduction in injuries on our journey to zero injury
- **G4** Zero convictions for safety offences
- **G5** Targets of all safety performance leading indicators achieved

Strategic Focus Areas
direct our efforts over the next four years to where we should give higher priority in order to achieve the defined Safety Goals

People
- **S1** Cultivate a safety-first mindset
- **S2** Develop competency and training
- **S3** Foster an open safety reporting culture and a "Just Culture"
- **S4** Enhance physical and mental health and well-being of the workforce

Management Systems
- **S5** Improve efficiency and effectiveness in safety management
- **S6** Apply innovation and technology to drive performance

Resilience
- **S7** Identify hazards and control risks proactively and persistently
- **S8** Strengthen three lines of defence in safety

In 2024, we completed a three-year review of the Corporate Crisis Management Framework to improve crisis preparedness. Two sessions of annual exercise with over 40 participants, including executives, tested coordination between business units and external parties. We also launched a computer-based training program for all managers and a specialised module for the Corporate Crisis Management Team to ensure effective crisis response.

To enhance safety awareness, we launched a year-long Corporate Safety Campaign ("CSC") in 2024. With the theme "Growing Cities, Cultivating Safety", the CSC aimed to reinforce the CSSP, ensure progress in Strategic Focus Areas and prepare for the new CSSP. Over 12,500 employees participated in different safety activities, including:

- Safety Culture Survey: Evaluate safety awareness and practices across the Corporation to identify the strengths and areas for improvement.
- Global Safety Roundtable: Involving over 80 safety experts and colleagues internationally to exchange safety knowledge and skills in a dynamic environment.
- Global Safety Achievement Award: Ten teams from global business units showcased their safety initiatives, with the top five teams competing in the final.
- Safety Hero Award Scheme: Recognised 80 employees globally as Safety Heroes for their advocacy efforts in promoting safety within the Corporation.

Light Rail Train Captains and MTR Bus Captains were commended for safe driving

Customer Health and Safety

We are committed to providing a safe and hygienic railway service for our passengers to keep our city moving.

To safeguard passenger hygiene, we have implemented extensive preventive measures for the cleanliness of our trains, stations and facilities. We continuously enhance station facilities for a more convenient and pleasant travel experience to meet the needs of different customers. To further enhance passenger service and safety, we have commenced Automatic Platform Gates ("APGs") installation works along the East Rail Line. In 2024, over 1,200 pairs of APGs have been successfully installed. Moving forward, nearly 1,600 pairs of APGs will be installed on a total of 35 platforms at 13 East Rail Line stations by 2025. Moreover, we prioritise operational safety across all levels of the Corporation, promoting an uncompromising safety-first culture within MTR and providing our staff with proper training and resources needed to uphold passenger safety in their everyday tasks.

To prepare for the opening of the new Kai Tak Sports Park (the "Park"), we conducted a joint emergency drill at Kai Tak Station with over 1,000 participants, including staff and community partners, alongside various emergency services in 2024. The drill simulated an arson incident on a departing train, testing emergency procedures, including notifying the Fire Services and Police and safely evacuating "passengers". It also assessed crowd management measures for orderly dispersal after events at the Park. The drill results will be reviewed to enhance emergency handling and coordination to better protect our passengers as MTR prepares for future large-scale events conducted at the Park.

With the aim to ensure safe driving, we enhance our drivers' alertness and help them maintain good driving attitudes through refresher courses and the development of the "Integrated Speed and Position Supervision System" for Light Rail, supported by local officials and transport representatives. We launched the "MTR Light Rail & MTR Bus Road Safety and Elderly Travel Safety Campaign" at Tuen Mun Depot, where 144 captains received the "Safe Driving Award" in recognition of their dedication to providing safe and convenient services for the communities, including 27 awardees with 25 years of safe driving experience.

In 2024, the MTR heavy rail network recorded 128 injuries requiring hospitalisation. Moreover, there were 536 escalator safety incidents reported, with around 60% involving passengers not holding handrails, losing balance, being bumped by others, or carrying bulky luggage. This prompted a focus on the risks associated with moving on running escalators and carrying bulky items in this year's safety campaign.

Furthermore, we launched the "2024 Escalator Safety Campaign" featuring a new promotional video, station announcements, posters and escalator safety ambassadors for demonstrations, encouraging passengers to prioritise escalator safety and work together to minimise the risk of incidents.

Escalator safety ambassadors, dressed in eye-catching red vests, played an educational role in promoting proper use of escalators

The station posters featured by Mr Jan Lamb, emphasising two key messages: "Hold the Handrail, Stand Firm on Either Side" (Left) and "Use a Lift When Travelling with Bulky Items" (Right)

In addition, we benchmark our heavy rail network in Hong Kong with overseas counterparts through the COMET Benchmarking platform against top-level indicators, including Safety and Security. The latest benchmarking result indicates that our performance in terms of deaths from accidents per billion passenger journeys[1] of 0 was much lower than the industry norms of 4.08. Please refer to **COMET Benchmarking Results** in our Performance Metrics for details.

Customer and Public Hospitalisation Injuries in Hong Kong

	Heavy Rail	Light Rail	Bus
2022	87	4	1
2023	181	3	3
2024	**128**	**1**	**4**

Customer and Public Fatalities in Hong Kong

	Heavy Rail	Light Rail	Bus
2022	1	0	0
2023	0	0	0
2024	**0**	**0**	**0**

Note 1: Deaths from accidents per billion passenger journeys refer to fatalities caused by accidents, excluding suicides or illegal incidents.

Hospitalisation Injuries per 100 Million Passenger Journeys in Hong Kong

	2022	2023	2024
Heavy Rail			
Target	5.67	5.65	5.65
Performance	6.50	10.84	7.47
Light Rail			
Target	8.38	7.31	6.31
Performance	3.04	2.00	0.65
Bus			
Target	6.85	5.83	5.83
Performance	1.74	4.35	5.70

Customer and Public Fatalities for Operating Locations Outside Hong Kong

	Shenzhen Metro Line 4	Hangzhou Metro Line 5	Melbourne's Metropolitan Rail Service	Sydney Metro M1 Metro North West & Bankstown Line	Stockholm Metro	MTRX	Stockholms Pendeltåg	Mälartåg	Elizabeth line
Target	0	0	0	0	0	0	0	0	0
Performance	0	0	3 [2]	0	0	0	0	0	0

Note 2: (1) On 2 March 2024, a trespasser was fatally injured after falling between a train and the station platform at Flinders Street Station. (2) On 3 March 2024, a trespasser was fatally struck by a train near Forsayth Road Bridge between Williams Landing and Hoppers Crossing. (3) On 13 March 2024, a trespasser standing next to a vehicle fouling on a level crossing at Pascoe Vale was fatally struck by a train.

Injuries per Million Passenger Journeys for Operating Locations Outside Hong Kong

	Shenzhen Metro Line 4	Hangzhou Metro Line 5	Melbourne's Metropolitan Rail Service	Sydney Metro M1 Metro North West & Bankstown Line	Stockholm Metro	MTRX	Stockholms Pendeltåg	Mälartåg	Elizabeth line
Target	1.35	0.73	1.24	3.10	1.00	19.00	0.72	0.80	1.99
Performance	0.54	0.22	1.25	2.19	0.84	28.61	0.23	0.41	2.10

As part of MTR's commitment to preparedness and safety, we conducted a major drill focused on the rescue of a toppled train using an uprighting system in 2024. The aim of this exercise is to enhance our staff knowledge and skills on train rescue and recovery. To mitigate safety risks from the uprighting exercise, we engaged a world-class train rescue expert and implemented additional safety measures, such as structural reinforcements stoppers, etc.

Uprighting process of a toppled M-train trailer car

Building Safety Awareness in the Community

We place a strong emphasis on railway safety, promoting escalator safety messages through various channels and highlighting the vital role of passenger cooperation. In 2024, MTR hosted the "MTR Safety Experience Zone", a railway-themed booth with gameplay, at the Hong Kong Book Fair, offering visitors an interactive way to learn about escalator safety and courteous behaviour. We invited around 60 children and parents from the Salvation Army and The Boys' and Girls' Clubs Association of Hong Kong to visit the railway-themed booth to promote railway safety culture to the wider community in a joyful way.

"MTR Safety Experience Zone" exhibition booth at the Hong Kong Book Fair

Our MTR Budding Station Master Programme provides young students with hands-on experience in customer service and courteous behaviour through the 1.5-hour onsite job tasting to inspire and equip participants with the knowledge and skills needed to navigate the MTR system safely. In 2024, it was delivered to over 45 primary schools, benefiting more than 900 students.

To raise awareness of travel safety among elderly passengers, MTR formed the "Elderly Care Group" and collaborates with the Elder Academy and non-governmental organisations to share safety tips through publicity and educational initiatives. Community activities, including safety promotion, visits to Tuen Mun Depot, the Elderly Academy Programme and safety talks, further promote these safety messages. We have also delivered elderly talks to 12 elderly centres or organisations for over 420 seniors in 2024 to provide them with railway and safety messages. In the future, we will host more community activities focused on passenger safety for people of different age groups to boost awareness and inclusion. In addition, our Hong Kong Transport Services business unit has planned to conduct more than 15 visits to elderly centres for safety promotion in 2025.

Enhancing awareness of railway courteous behaviour and safety is our focus. MTR has launched the "MTR Kindness Recognition Scheme" to acknowledge and reward acts of kindness by passengers and frontline colleagues to foster a culture of care and support. Besides, we continue to collaborate with Radio Television Hong Kong (RTHK) Radio 5 to launch the "Elderly Safety Promotion Campaign." Complementing this initiative, the MTR x RTHK Courtesy Campaign 2024 fostered a spirit of communal care during commutes. DJs from RTHK Radio 2 conveyed messages of care and courteous behaviour through their radio programmes and posters, highlighting the significance of safety and respect for elderly travellers.

MAINLAND CHINA AND INTERNATIONAL BUSINESSES ("MC&IB") HIGHLIGHTS

MTR (Hangzhou) - Safety Awareness Initiatives

In 2024, MTR (Hangzhou) launched a series of safety awareness activities through various channels, including:

- Promoted safety culture on WeChat and Weibo 115 times;
- Organised 18 community events focused on safety;
- Offered 24 opportunities for the public to experience subway equipment; and
- Conducted 118 outreach initiatives to encourage civilised behaviour among passengers.

Students participated in the outreach initiatives

Metro Trains Melbourne – Rail Safety Education Programme

In 2024, Metro Trains Melbourne expanded its free rail safety education programme, delivering 474 sessions and reaching 27,000 participants, an 85% increase from the previous year. The sessions were tailored for diverse audiences, including school students, seniors, Culturally and Linguistically Diverse communities, and individuals with disabilities. This initiative effectively promoted safety awareness and confidence in using Melbourne's train network, fostering a culture of safe travel in the community.

Staff and Contractor Safety

To cultivate a safety-first culture, we actively promote safety best practices across the Corporation and with our contractors and subcontractors. We aim to minimise or eliminate the risk before work begins by identifying high risk activities and implementing appropriate method statements, risk assessments and safety control measures.

During the year, we conducted a Safety Culture Survey for our Hong Kong colleagues. An action plan was developed, which includes conducting focus group discussions and addressing concerns from a corporate and business unit perspective, to further promote a positive safety culture within the Corporation.

In 2024, we conducted four Corporate Safety Management Training ("CSMT") classes for 98 newly promoted or recruited managers from different business units in Hong Kong, extending to overseas subsidiaries. The CSMT aims to standardise the training and promote shared safety values. We also provide a curriculum that includes operations, safety, technical, and IT training to help staff and contractors perform their duties effectively while meeting the Corporation's operational and safety requirements.

We will continue to take appropriate actions to minimise potential hazards and staff injuries whenever possible. For our on-going measures, please refer to the **Website**.

Our first-ever Safety in Action Forum brought together over 600 industry leaders and stakeholders to discuss the challenges and solutions to improve the safety culture in the construction industry. Keynote speakers included Ir Tony Yau, Director of Highways, and Rex Wong, Chairperson of the Committee on Construction Safety.

In 2024, we recorded zero fatalities among our staff in Hong Kong. Unfortunately, there was one fatality involving a contractor in our construction projects in Hong Kong. Various safety initiatives have been implemented in Hong Kong operation to safeguard the health and safety of our staff and contractors. These efforts include offering welfare facilities and proper care for construction site workers to avoid site accidents, along with direct engagements with workers through training, workplace campaigns, mentoring and various communication strategies.

Work-related Fatalities for Construction Projects in Hong Kong

	2022	2023	2024
Staff	0	0	0
Contractor	0	0	1 [1]

Note 1: On 9 November 2024, a worker was trapped between a material hoist cage and a steel working platform at THE PAVILIA FARM Phase 3. The worker was later certified dead. Investigations by the police and the Labour Department were conducted.

Lost Time Injuries[2] per 100,000 man-hours for Staff in Hong Kong

	2022	2023	2024
Corporate Support Functions	0.17	0.11	0.14
Hong Kong Transport Services Business Unit	0.33	0.37	0.32
Capital Works Business Unit	0.00	0.00	0.06
Hong Kong Property Business Unit	0.16	0.04	0.07

Note 2: Lost time injury means a work-related injury results in medical sick leave for 1 day or more.

Lost Time Injuries[3] per 100,000 man-hours for Contractors in Hong Kong

	2022	2023	2024
Corporate Support Functions	0.34	0.85	0.32
Operations Railway	0.28	0.25	0.15
Project Construction – Railway Extension Projects	0.22	0.13	0.21
Project Construction – Network Improvement Projects	0.00	0.05	0.08
Property Development and Investment Projects	0.01	0.02	0.01
Investment Property	0.20	0.17	0.11
Management Property	0.15	0.10	0.05

Note 3: Lost time injury means a work-related injury results in medical sick leave for 1 day or more.

Enhancing and Enabling Accessibility

At MTR, we make every effort to provide caring services and build an inclusive transportation network. In recent years, we have improved our stations, trains and properties to provide fit-for-purpose and easy-access facilities for the elderly, passengers with disabilities and those in need. It is our target that all of our new stations will be accessible, including the provisions of barrier free entrances, wide gates, accessible toilet and baby care room. For more details of the improvement works we have undertaken, please refer to the **Website**.

The Customer Service Refresher Course facilitates continuous improvement in customer service and cultural sensitivity, with 201 classes held in 2024, engaging around 2,030 station colleagues. Targeted workshops, such as the Passenger with Disabilities ("PwD") Workshop and Dementia Training, address specific needs. The PwD Workshop improves empathetic communication for over 100 frontliners, while the Dementia Training, attended by 40 colleagues, enhances support for passengers with dementia.

We introduced new eight-car trains on the Island Line starting January 2024, replacing the old first-generation trains and enhancing the passenger experience with improved reliability. This train renewal project included 93 new trains purchased for HK$6 billion, featuring spacious compartments, ergonomic seating, dynamic route maps, full LED lighting, and "smart servers" for real-time monitoring and preventive maintenance.

With Hong Kong's aging population, we are dedicated to leveraging technology to enable hassle-free travel for the elderly and passengers with special needs. Since its launch in 2022, our MTR · Care app has been downloaded by more than 40,000 users, who have provided positive feedback. The upgraded version of the MTR · Care app with the latest technology was launched in 2024, introducing a new "Wheelchair Portable Ramp Booking" function for wheelchair passengers and a trial of the "Non-emergency Call-for-Assistance" function for hearing-impaired passengers at Quarry Bay Station and Shek Kip Mei Station. The In-Station Navigation function for visually impaired has also been expanded to the Tsuen Wan Line and the Kwun Tong Line. It is our plan to roll out In-Station Navigation function to South Island Line, Tseung Kwan O Line, Airport Express and Disneyland Resort Line by 2025 and to the rest of heavy rail network by 2026.

During development, we invited various stakeholder groups to participate in the design and trials, helping us understand their travel needs better. The Corporation will maintain a close dialogue with relevant groups to continually deliver barrier-free travel to our passengers.

The new "Wheelchair Portable Ramp Booking" on MTR · Care app feature aids wheelchair users in trip planning

To cater the needs of hearing impaired customers, the newly installed "Door Pre-closing Alert Indicators" at platforms of strategic stations use flashing lights to alert them that platform and train doors are about to close. This system was launched at the platforms of 27 interchange stations, further enhancing their travel experience.

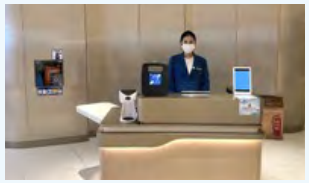
Starting from August 2024, the contactless payment services options have been enhanced to incorporate Mastercard and UnionPay alongside the existing Visa option for the heavy rail network, excluding Airport Express. Passengers can tap their contactless bank cards or compatible devices seamlessly at entry and exit gates, thereby significantly improving travel convenience. All stations are equipped with new gates accepting contactless payment services including QR code and contactless bank cards, particularly at locations frequented by tourists. The expansion is an integral part of the long-term asset renewal plan for the automatic fare collection system, which aims to install over 2,400 gates by 2028, supported by an investment exceeding HK$1.3 billion.

New signage indicating the acceptance of contactless payment options

Creating an Inclusive and Accessible Experience at THE SOUTHSIDE

The newly opened "THE SOUTHSIDE" shopping mall, featuring a 14,000 square feet public leisure space, at Wong Chuk Hang Station is designed to ensure accessibility that all visitors can navigate the mall with ease and comfort. Some of the initiatives include:

- Automated doors at every entrance, including disabled toilets, family toilets, and baby care rooms, facilitates access for individuals with mobility challenges and families;
- Ramps at the integrated entrances with the MTR station ensure smooth transitions for wheelchairs, strollers and pet strollers;
- Braille handrails along staircases offer essential support;
- Urinal handrails are available in male toilets;
- Dedicated family toilets and kids' basins cater to the needs of families;
- Tactile guides to lifts and escalators, along with braille maps with audio instructions in three languages help visitors navigate the mall conveniently. In-mall directories include accessible touch buttons for easy information inquiries;
- Lifts are equipped with braille buttons and audio guidance;
- Accessible parking spaces are strategically located with easy access leading into the mall, with over 230 parking spaces equipped with electrical charging facilities;
- To ensure safety, channel grating covers have spaces less than 13 mm, preventing wheelchairs from getting trapped; and
- The concierge counter includes an Assistive Listening System and a lower-level service counter for easy access.



MC&IB HIGHLIGHTS

MTR (Shenzhen) – Enhancements of Live+ App

In 2024, the MTR (Shenzhen) Live+ app introduced two new features: "Station Navigation" and "Electronic Map" for Shenzhen North Station, enhancing the user experience for commuters.

In addition, MTR (Shenzhen) launched a multi-functional smart terminal at Shenzhen North Station, featuring AI visual recognition and connectivity with the Live+ app for augmented reality and virtual reality. This terminal offers services such as smart voice inquiries, ticket processing, and real-time navigation, catering to the diverse needs of passengers. With a user-friendly 55-inch touchscreen and a virtual service representative, it enhances the travel experience by providing intuitive and accessible support.

The Live+ App enables real-time navigation services for users

Metro Trains Melbourne – Communication Access Symbol Accreditation

As part of the commitment to inclusivity, frontline teams of Metro Trains Melbourne underwent mystery evaluations to attain the Communication Access Symbol accreditation. This symbol signifies that the teams are trained and equipped to assist individuals with communication difficulties. In the recent assessment, the team achieved an impressive pass rate of 88.3% across 43 evaluations.

Metro Trains Melbourne staff providing communication assistance to customer in need

Recognising the importance of continuous improvement, Metro Trains Melbourne is dedicated to enhancing its services. Metro Trains Melbourne will collaborate with Scope, the accreditor, to reach the 90% benchmark in the upcoming round of evaluations scheduled for next year. This initiative underscores our commitment to providing accessible and supportive experiences for all passengers, ensuring that communication barriers are effectively addressed.

Fare Concessions

To celebrate the 27th anniversary of the HKSAR on 1 July 2024, MTR offered free rides for children on heavy rail and free travel on Light Rail and MTR Bus for all passengers, along with over HK$23 million in MTR Malls eCoupons and rewards to support local consumption. Celebrating the 75th anniversary of the founding of the People's Republic of China and the 45th anniversary of MTR, passengers enjoyed a 25% fare discount on 1 October 2024, while a "Click & Grab" event in September distributed 45,000 eCoupons, and a "Happy Point-Share Rewards" event offered 75 million MTR points to MTR passengers.

In 2024, the Corporation continues to offer on-going fare concessions to benefit customers from all walks of life including:

- "Morning Delights" promotion to earn e-vouchers from 19 February to 28 March 2024;
- A special $50 discount on "Monthly Passes" and "City Saver" from 30 June to 30 September 2024;
- "Ride 10 Get 1 Free" promotion in July;
- Free Rides for Persons with Disabilities on 10 November 2024;
- Free rides to the elders aged 65 or above on Senior Citizen's Day on 17 November 2024;
- "25% Early Bird Discount" promotion;
- Approximately half price per trip year-round through the "MTR Student Travel Scheme";
- "City Saver" and various "Monthly Passes"; and
- The $0.5 interchange discount with Green Minibuses, covering over 500 designated routes.

It is our target to benefit no less than 1 million average daily passenger trips from our fare concessions in 2025.

MC&IB HIGHLIGHTS

MTR (Hangzhou) – Fare Discounts and Free Travel Privileges

In alignment with the Hangzhou Municipal Government's plan, MTR (Hangzhou) implemented the fare discount for university graduates under 35. In May 2024, MTR (Hangzhou) also expanded the Hangzhou Government's monthly pass discount link to ride QR code in Alipay client to the Alipay app and continued supporting the free ride policy for veterans. As of end 2024, MTR (Hangzhou) has provided monthly pass discounts for 19.6 million passengers and free rides for 2.6 million university graduates and 4.1 million veterans, demonstrating our commitment to accessible public transportation.

DIVERSITY AND INCLUSION

We commit to eliminating discrimination in our practices and policies and to increasing the diversity of our workforce.

Embracing Diversity and Inclusion

MTR is an equal opportunity employer dedicated to a discrimination-free workplace, adhering to relevant legislative requirements to prevent discrimination based on gender, sexual orientation, disability, age, race, skin colour, national or ethnic origin, family status, religion, political beliefs or other characteristics. We hold all staff to high standards of respect and dignity towards their colleagues. The Corporation bases its recruitment, reward, promotion and development decisions strictly on occupational requirements, qualifications, work experience and job performance. Employees are encouraged to voice any issues, concerns or grievances through designated whistle-blowing channels without fear of reprisal.

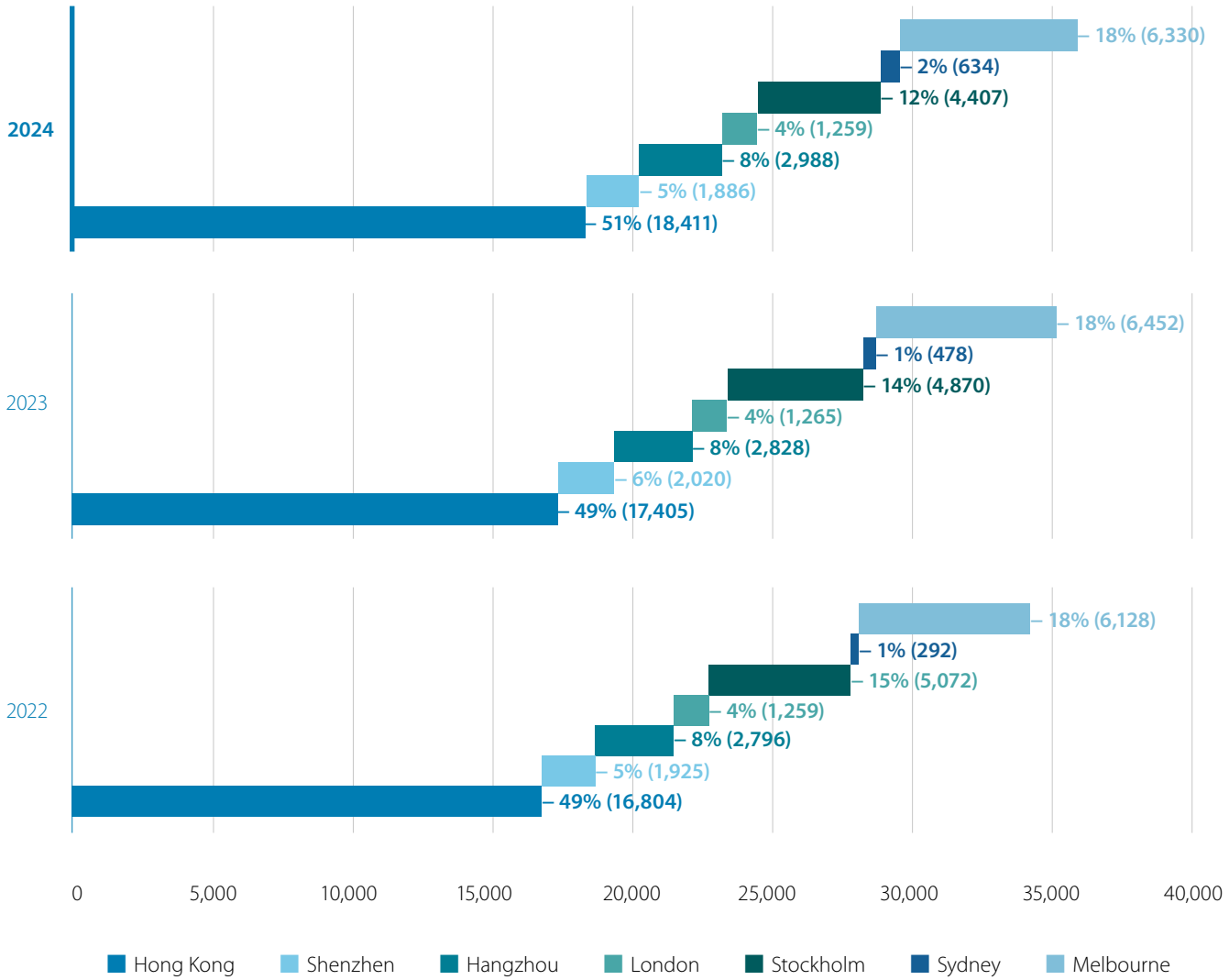
The Corporation is honoured to receive 13 prestigious awards at the HR Excellence Awards 2024/25, organised by the Hong Kong Institute of Human Resource Management (HKIHRM), including Grand Award of the Year, Excellent Employer of the Year, Grand Award of Diversity & Inclusion and Age-Friendly Workplace Award.

To harness the advantages of diversity in the boardroom, our Board Diversity Policy demonstrates our commitment to ensure that the Board has a balanced mix of skills, experience and perspectives to support the execution of the Corporation's business strategy and in order for the Board to be effective. With the appointment of one new female member, the MTR Board has 27% of female Board Directors as of end 2024, reaching the goal of at least 25% female Board members by 2025.

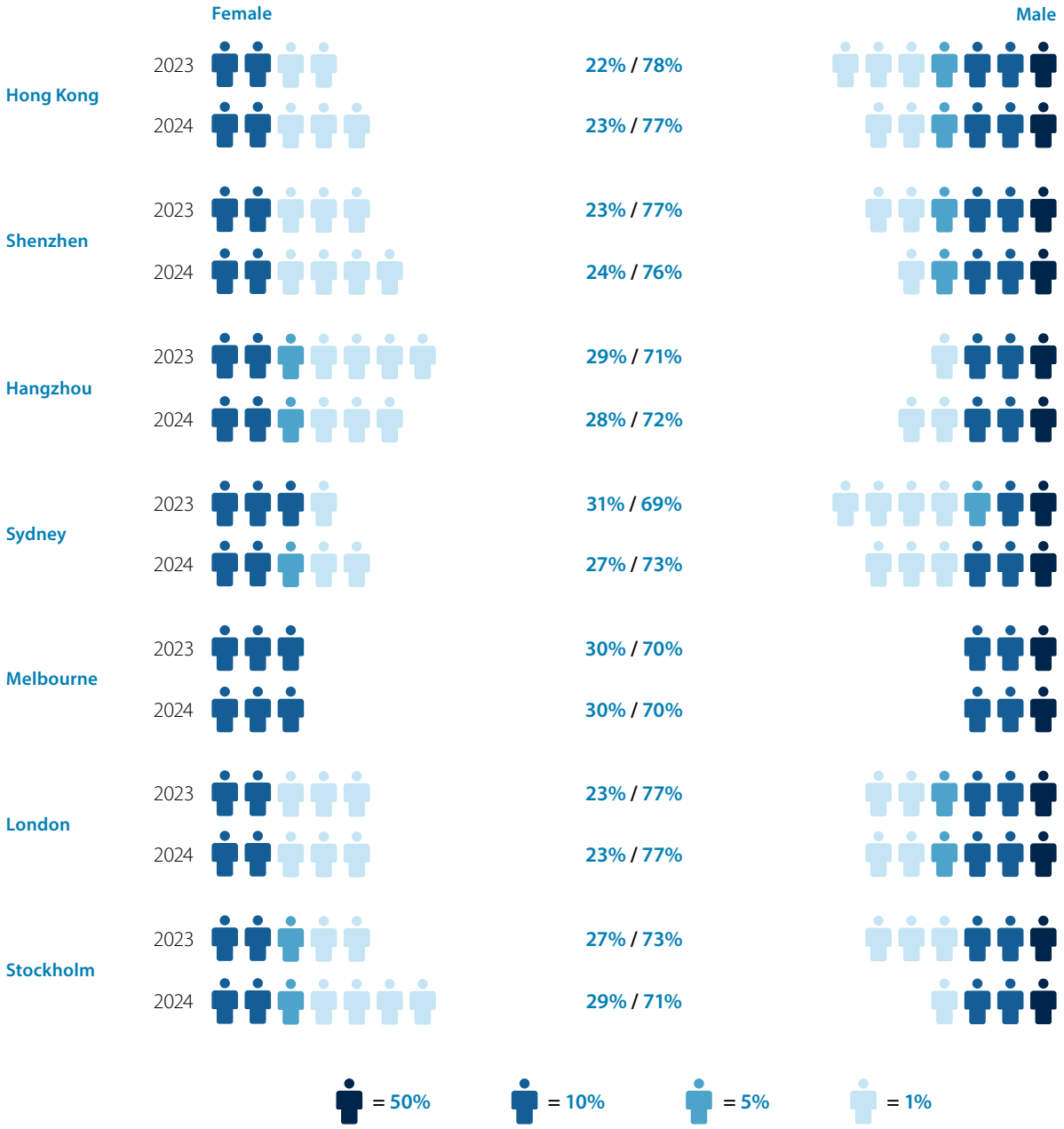
We have linked sustainability factors, such as gender diversity, to senior management remuneration as part of our commitment to responsible business practices. An enhanced performance management framework, which links sustainability performance to the pay of Executive Managers and above, has been in place since 2022. This framework was extended to all managers, supervisors and general staff in Hong Kong in 2023 and 2024 respectively, following its successful implementation for Executive Managers and Directors.

Please refer to **Gender Equality Data** for the disclosure of our gender equality-related data and information, covering Hong Kong and other operating regions.

Breakdown of Full-time Employees by Location



Gender Distribution of Workforce by Location (Full-time Employees)



Awareness Enhancement

To strengthen staff's understanding of our commitment to diversity and inclusion ("D&I"), we held around 400 diversity, equity and inclusion ("DEI") training sessions for staff in 2024, covering topics like communication biases, cross-generational coaching and inclusive workplace, to foster social inclusion and promote equality in MTR, well exceeding our target. For instance, we conducted three Strengthening Our Culture ("SOC") webinars, with two focusing on shaping DEI in the workplace and another one sharing inspiring stories from individuals with diverse backgrounds. We also conducted another webinar in June 2024 to share best practices for fostering an inclusive workplace, and a dementia experiential training was arranged for frontline staff of Light Rail and Bus to improve their understanding on dementia in October. In addition, DEI training was provided to the relevant managers and supervisors involved in the traineeship programme for Persons with Disabilites ("PwD") or ethnically diverse in 2024.

To foster empathy, respect and inclusiveness in workplace, we conducted a D&I Roving Roadshow at 30 work locations, including offices, stations and our properties from October to November 2024. The Roadshow featured interactive sign language games and pop quizzes, engaging over 2,000 colleagues. Concurrently, we launched our inaugural D&I Survey in October to gain insights into our Hong Kong colleagues' diverse backgrounds and personal experiences in workplace. We received around 1,800 responses, which will be analysed and shared with relevant internal stakeholders to pinpoint necessary follow-up actions.

Inclusive Employment Initiatives

Recognising our dedication to advancing employment for people with disabilities and special educational needs ("SEN") in Hong Kong, we were once again awarded the CareER Disability Inclusive Employer Badge for the second consecutive year. To further enhance our inclusiveness, we reviewed our recruitment requirements and arranged no single-gender representation on the Graduate Trainee Assessment Centre panel.

We also offered internship opportunities to tertiary-level students and support diversity and inclusion. The Corporation has recruited 191 summer interns in 2024. Among them, 10 students with special educational needs and 20 ethnically diverse students were recruited under the Talent-Wise Employment Charter and Inclusive Organisations Recognition Scheme, accounting for 15% of our summer interns. They have been assigned to various business units or corporate functions to acquire practical work experience.

As an equal-opportunity employer, we introduced the "EmpowerZ" pilot programme to offer one-year work placement for youths with disabilities or from ethnically diverse backgrounds. Through reaching out to the community proactively via our ESG Project Allies, other non-governmental organisations ("NGOs"), the Hong Kong Council of Social Services and the Equal Opportunities Commission, the programme received over 130 applications, ultimately recruiting 10 participants across five functions on board in 2024. Throughout the programme, participants received support from a designated mentor and buddy and are engaged through various training and social activities to foster their personal and professional growth.

We provide tailored support and learning opportunities for EmpowerZ participants throughout the 1-year programme

Sumram
Participant of
EmpowerZ programme 2024

As part of the EmpowerZ programme, I joined the High-speed Rail Hotline team where I assisted passengers with their enquiries. This experience provided me with valuable work experience. I participated in professional development workshops, and took part in team-building events that strengthened my relationships with colleagues and supervisors. These opportunities not only improved my skills, but also deepened my understanding of workplace dynamics. MTR's commitment to diversity and inclusion has been truly remarkable, showcasing that talents from diverse backgrounds are a source of strength and innovation. I hope MTR continues to lead by example by supporting Hong Kong's diverse community and empowering individuals like me to pursue their aspirations.

Molly
Participant of
EmpowerZ programme 2024

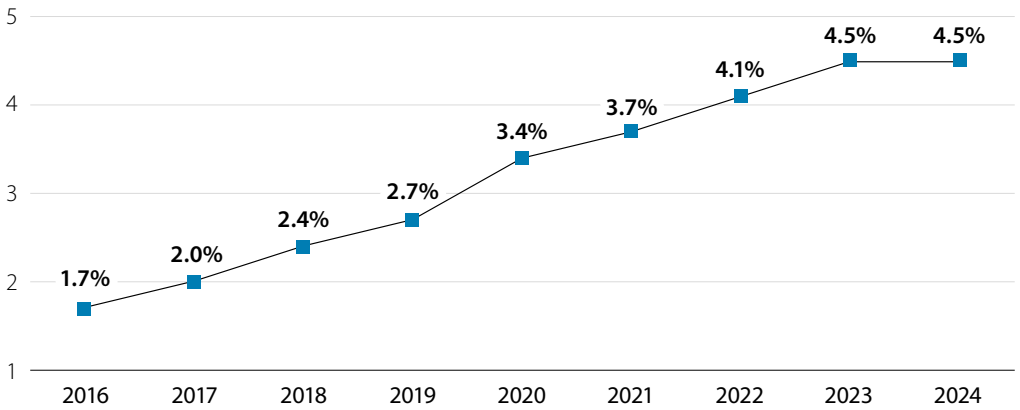
During the one-year programme, I served as an Administrative Assistant within the Capital Works Business Unit. My primary responsibilities included managing construction documents, and providing general clerical support. I am very grateful for the opportunity to be offered a full-time on-site position, allowing me to gain new experiences and broaden my horizons. The inclusive atmosphere at MTR is truly welcoming, coupled with the unwavering support of my colleagues and fellow trainees, instilled in me a sense of security and helped build my confidence to excel in my role. I participated in various training sessions and workshops which equipped me with valuable skills, new perspectives, and a resilient mindset to tackle different challenges both professionally and personally. My key takeaway is to embrace new opportunities. Personally, I view MTR as a nurturing environment for personal development, offering opportunities that encourage me to step out of my comfort zone.

To connect with talented individuals from diverse backgrounds, we conducted the following initiatives:

- Launched a targeted recruitment campaign for the ethnically diverse communities at the Kowloon Masjid (Mosque) & Islamic Centre in May, attracted around 150 participants;
- Joined the Racial Diversity Job Fair and the Multicultural Job Fair, organised by SideBySide and Baptist Oi Kwan Social Service, successfully engaging over 100 potential candidates from ethnically diverse backgrounds;
- Held a recruitment day for ethnically diverse students, with support from the Tuen Mun District Junior Police Call;
- Set up a booth at the Inclusive Recruitment Fair hosted by CareER, connecting university students and graduates with disabilities to career opportunities and potential employers; and
- Attended the Racial Diversity & Inclusion Recruitment Fair co-organised by the Federation of Hong Kong Ethnic Communities and the Equal Opportunities Commission at the Sikh Temple, sharing job opportunities with diverse ethnic communities.

The Corporation was awarded the "Rehabilitation Partners Award" by the Correctional Services Department for its contributions to rehabilitating young inmates and promoting social inclusion

Persons with Disabilities Employed in Hong Kong



MC&IB HIGHLIGHTS

Metro Trains Melbourne – Empowering Individuals with Disabilities

Metro Trains Melbourne's Corporate Responsibility team has advanced inclusivity by hosting two interns through an internship programme for individuals with disabilities, as part of its membership with the Australian Disability Network. In 2024, Metro Trains Melbourne introduced several initiatives aimed at further improving accessibility and inclusivity, including:

- Rebranding the Gender Equity Working Group, now named "Empower," focused on gender equality for all genders;
- Providing disability confident training for 60 employees to enhance understanding and support for disability inclusion; and
- Creating a more gender-equitable workplace through strategic recruitment campaigns.

Metro Trains Sydney – Promoting Equal Opportunity

Metro Trains Sydney has launched several initiatives to support equal opportunity for workforce development and inclusion. The Pre-Employment Programme, initiated in 2024, provides accredited technical skills and employability training for long-term unemployed individuals and under-represented groups, preparing them for roles as Customer Journey Coordinators. Additionally, Metro Trains Sydney conducted targeted recruitment programmes for Aboriginal Employment, currently engaging 16 aboriginal employees.

MTR Nordic – Promoting Diversity and Inclusivity in Recruitment

MTR Nordic takes pride in its diverse workforce, which includes individuals from various nationalities. To ensure inclusivity in the recruitment process, MTR Nordic has removed personal letters and resumes from applications for a range of positions. The selection process focuses on candidates' actual competencies through various assessment tests. This approach helps eliminate biases and provides equal opportunities for all candidates, regardless of their ethnic or cultural backgrounds.

To promote gender equity and diversity in the workplace, our established Gender Equity Network fosters discussions on gender issues through seminars, workshops and networking events. This year, our International Women's Day and International Men's Day campaign adopted themes of "Inspire Inclusion" and "Men's Health Champions" respectively. Over 120 colleagues celebrated the occasions together to break gender biases and promote wellness and inclusion.

Music therapist from the International Music Therapy Centre together with pianist and violinist from True Colors Symphony facilitated our colleagues to experience a relaxing and joyful "Music in the Dark" session on International Women's Day

Colleagues participated in Mental Health Chat by City Mental Health Alliance and "Breathwork x Gong Bath" wellbeing activity organised by Dream on Impact on International Men's Day

MC&IB HIGHLIGHTS

MTR (Hangzhou) – Working Towards Gender Equality

MTR (Hangzhou) has appointed female members in the trade union committee to advocate for employees' rights and organise activities for International Women's Day. We also offer breast-feeding rooms in the office and on subway Line 1 and Line 5.

As of end 2024, women represented around 25% of management, including one ethnically diverse representative. We ensure equal treatment in hiring and promotions. Our hiring strategy promotes diversity, and we actively participated in recruitment events for individuals with disabilities. As of 2024, we employed over 1,400 female employees, with women making up 55% of station staff, along with over 100 ethnically diverse employees and 6 individuals with disabilities.

MTR Elizabeth line – Colleague Network Groups

In 2024, MTR Elizabeth line launched four Colleague Network Groups to celebrate diversity and foster connections among all colleagues:

- Heritage: Promotes cultural diversity and discussions on equality based on race, ethnicity, and religion.
- Pride: A safe space for LGBTQIA+ colleagues to connect, support each other, and celebrate identity.
- Women: Supports women in sharing experiences and pursuing career goals, driving gender equality at MTR Elizabeth line.
- Accessibility: Focuses on supporting colleagues with disabilities and mental health challenges while educating allies.

Externally, MTR Elizabeth line also proudly retained Silver Membership status with Women in Rail in 2024, showcasing our commitment to gender diversity, inclusion, and equality in the rail industry. As a Silver Member, we are part of a network dedicated to empowering women and driving positive change. We actively participate in Women in Rail's Mentoring Programme and the Big Rail Diversity Challenge event each year, providing networking opportunities and support for all women within the sector.

Launch of four Colleague Network Groups

Big Rail Diversity Challenge 2024

Expanding our impacts

We launched the pilot project "Music 'Feastival': Community Tour x Music x Food" to create inclusive job opportunities for diverse talents, including visually-impaired tour guides, differently-abled musicians and elderly working at social enterprises. Supporting our ESG Project Allies, True Colors Symphony and Gingko House, this pilot event attracted over 100 participants.

The Corporation also supported events to promote DEI in the community:

- Served as Diamond Sponsor of the SCMP's Hong Kong DEI Summit in February which gathered over 400 advocates to discuss various DEI topics, including gender, ethnicity and mental health;
- Acted as Gold Sponsor of The Zubin Foundation Diversity List 2024, which selected 21 talented public policy advisors from ethnically diverse backgrounds for consideration on Advisory and Statutory Bodies in the Government;
- Promoted diverse artistic cultures through the "Living Art Stage", featuring various performance themes and including participation from 36 groups and organisations throughout 2024;
- Supported Fun Forest to present a Sign Language Dance Performance, promoting awareness for the deaf community;
- Marked the first time the Corporation organised a career talk and depot visit for visually impaired students as part of CLAP@JC;
- Arranged visits to our depot and recruitment talks at schools for over 200 ethnically diverse students in 2024 to learn more about the industry; and
- Supported the Hong Kong Red Cross's "Inclusive Development Platform" event, sharing insights on our disability inclusion practices.

Featured a talented musician from the Hong Kong Philharmonic Orchestra through our "Living Art Stage"

Technical visit at MTR depot and Operations Training Centre for over 200 ethnically diverse students

EQUAL OPPORTUNITIES

We commit to helping excluded and underserved populations access their fair share of opportunity.

Investing in Communities

Driven by our mission to connect and grow the community, we support sustainable development of the cities we serve through employee-led service initiatives. We provided free advertising space to 82 NGOs and leased 16 station shops along Tuen Ma Line full licence fee waiver to support their community services in 2024. We have also sponsored venues at MTR Malls for over 20 NGOs events.

Supporting the Special Educational Needs Community with Hello Cocoa

Under our "NGO and Social Enterprise Support Programme", a special chocolate shop was opened at our Tsuen Wan West Station in 2024.

This social enterprise, named "Hello Cocoa", specialises in offering handmade singly-origin chocolate and was founded by a parent of children with special educational needs ("SEN"). The parent's son is diagnosed with Autism Spectrum Disorder level 2, accompanied by developmental delay, placing him within the group of individuals with disabilities. His son may experience cyanosis, muscle cramping, and breathing difficulties. Motivated by the desire to care for his son, the shop owner started Hello Cocoa to provide an opportunity for his son to engage in customer service at the shop, where he could receive necessary assistance and support.

Furthermore, the shop owner actively recruits SEN children to work in the factory, engaging them in various tasks such as packaging and chocolate production in the kitchen. Hello Cocoa not only offers a career path for SEN children, but also provides continuous support and guidance for them. Parents also feel secure in allowing their SEN children to work at the shop within an MTR station environment.

Both MTR and Hello Cocoa share a common value in creating opportunities for those in need. The "NGO and Social Enterprise Support Programme" is dedicated to supporting social enterprises by providing rent-free spaces and renovation guidance, empowering underprivileged communities to establish sustainable businesses. This initiative has expanded its reach to support a total of 16 shops across our network.

Just as a cocoa bean may appear small but brims with immense vitality, MTR goes beyond its role as a transportation provider to exhibit care and compassion towards individuals in need. Watch the video to learn more **Hello Cocoa and our NGO and Social Enterprise Support Programme**.

Hello Cocoa shop at Tsuen Wan West Station

In 2024, our employees in Hong Kong dedicated more than 29,800 volunteer hours across 348 projects, while the Corporation provided in-kind donations valued at HK$35 million and invested HK$35 million in various community programmes. From 2022 to 2025, our goal is to allocate HK$100 million for direct local community investments and donations. From 2022 to 2024, we spent around HK$87 million on various direct local community investments and donations, and over 200,000 people benefitted from our community programmes and volunteering projects.

A total of 130 Light Rail Local Tours were successfully conducted in 2024, with over 7,250 participants from 40 agencies, organisations, and groups taking part in the tours

In effort to support the athletes participating in the Paris 2024 Olympic and Paralympic Games, the Corporation arranged live broadcasts of key events at MTR Malls and offered one year of free rides to all Hong Kong competitors. Additionally, the Corporation provided 200 free Airport Express tickets for athletes through the Sports Federation & Olympic Committee, along with 1,200 tickets for the China Hong Kong Paralympic Committee for the Paris 2024 Paralympic Games and other events.

Community Investment Programmes

MTR 45th Anniversary Carnival: "Chill Fun Trainival"

To celebrate the Corporation's 45th anniversary, the first large-scale outdoor railway-themed carnival, "Chill Fun Trainival," was held at the Central Harbourfront Event Space in September 2024. The five-day event attracted around 80,000 attendees who participated in various railway-themed games and enjoyed photo opportunities.

The Corporation also invited over 15,000 students and members from community groups, including the New Life Psychiatric Rehabilitation Association, SideBySide, the Hong Kong Family Welfare Society, Society for Community Organisation, and Gingko House, receiving a diverse audience to enjoy the festivities.

Over 15,000 students and community groups were invited to join the carnival and immerse themselves in joyful railway activities

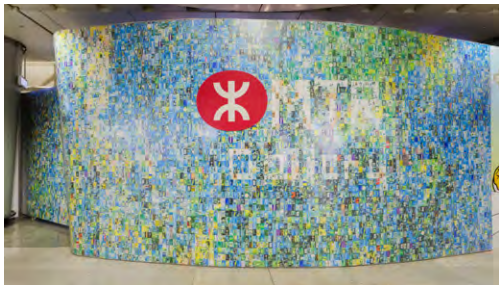
"Station Rail Voyage" Exhibition

Launched in April 2024, the "Station Rail Voyage" exhibition, a brand-new railway experiential gallery at Hung Hom Station, features retired trains, a collection of historical artifacts and an array of engaging interactive elements. Three restored retired trains, including diesel locomotive No. 56, Yellow Head, and a Mid-life Refurbishment train, are presented in the exhibition. By the end of 2024, it has welcomed over 70,000 visitors, including more than 3,800 from 113 disabled and underprivileged groups.

Opening ceremony of the "Station Rail Voyage" exhibition

MTR Gallery

Reopened in December 2023 after revamp, the MTR Gallery at Kowloon Station highlights railway's integral role in daily life. It hosts public sessions on weekends and holidays, while also accepting group bookings for schools and NGOs on weekdays. In 2024, the gallery welcomed over 23,700 visitors, including 90 group visits from schools and NGOs, with over 3,000 visitors as part of our social inclusion efforts.



MTR Ticket Kaleidoscope

"Exploring the MTR" School Talk Programme

As part of our community outreach initiative, we host one-hour talks for over 13,900 students at primary schools in Hong Kong in 2024 to deliver messages covering MTR's history, service quality, courtesy and safety messages, R+P model, community engagement and new projects.

Art in MTR

The "Art in MTR" fosters art appreciation in our communities whilst enriching passengers' travelling experience along our network. Since 1998, we have showcased a variety of artworks in stations, including photos, paintings, architectural fixtures, sculptures, roof hangings and mosaics, while also providing local artists a platform to showcase their talents.

The "CONNECT – Travelling Hong Kong with MTR and Hangeul" exhibition at Sheung Wan and Sai Wan Ho stations featured more than 90 porcelain plates created by more than 90 local Korean residents and local artists. The collection highlighted district landmarks from MTR stations, with station names inscribed in Korean calligraphy font by artist Lucia Choi.

The "CONNECT – Travelling Hong Kong with MTR and Hangeul" exhibition

The "Rotary and Community Art" exhibition showcased student artworks, including winning entries from a photo contest organised by the Rotary Club of Hong Kong Island East and creations by students from the Junioract Club of CCC Kei Wan Primary School (Aldrich Bay) to highlight the often-overlooked beauty and heartwarming moments that permeate our everyday lives and raise public awareness of environmental challenges.

Champion of the "Student Smartphone Photo Contest" from the university and college category (Upper) and creative drawing by student from the Junioract Club of CCC Kei Wan Primary School (Aldrich Bay) (Lower)

We have successfully restored an ink inscription by "King of Kowloon", Mr. Tsang Tsou Choi, at its original site near Mong Kok East Station, doubling the size of the discovered artwork to approximately 5 meters long and 1.5 meters high. This restoration involved extensive research and collaboration with experts, preserving the integrity of the piece while showcasing the clearest inscriptions from various periods, ensuring the lasting legacy of this significant piece of Hong Kong street art.

The restored ink inscription by Mr. Tsang Tsou-choi

Highlights of Our Volunteering Initiatives and Projects

"ESG Project Allies" Project

MTR launched the ESG Project Allies programme initiative in 2023. Together with the 12 NGOs and social enterprises in the first Cohort, we co-created over 50 initiatives that address four diversity focus areas including disability inclusion, ethnic diversity, gender equity, and intergenerational relationship. These initiatives reached over 26,000 beneficiaries.

One of the supported initiatives was the Zubin Foundation's Care Box Project, delivering essential food supplies to the ethnically diverse community during Ramadan and Diwali in 2024. Additionally, two aspiring university students from ethnically diverse backgrounds received The Zubin Foundation Young Persons Scholarship and mentorship in 2024 with MTR's support.

We also collaborated with the New Life Psychiatric Rehabilitation Association to launch the "dayday330 x MTR Mindful Journey" mindfulness exercises via MTR Mobile in 2024. The campaign encourages passengers to enhance their well-being by following tailored audio exercises. From April to May 2024, over 51,000 unique MTR Mobile members engaged with the campaign, to enhance their mental well-being. We also collaborated with the New Life Psychiatric Rehabilitation Association, Samaritan 1st Aid Emotional Counter, and Tung Wah Wellness Express to promote mental wellness and safety at East Rail Line stations throughout the year.

"dayday330 x MTR Mindful Journey" mindfulness exercises

Booth was arranged at station to promote mental wellness and safety

"More Time Reaching Community" Scheme

Established in 2005, the "More Time Reaching Community" ("MTRC") Scheme aims to provide funding and organise various projects to encourage employee volunteerism to serve the community. In 2024, a participating headcount of over 5,800 volunteers were involved in 384 projects, helping more than 83,000 beneficiaries.

Our volunteers joined "Serve-a-thon Hong Kong" to assist in wheelchair maintenance for people with mobility impairments

Inter-company Volunteer Week

In December 2024, MTR co-organised the Inter-company Volunteer Week with Time Auction, bringing together 31 companies for volunteer exchange and collaborative community service. The initiative engaged over 680 volunteers who contributed around 2,100 hours in two weeks. As part of the campaign, we hosted a career exploration tour at the Station Rail Voyage Exhibition and MTR Academy for young people from diverse backgrounds, as well as an immersive station visit for children from ethnically diverse communities.

Career exploration tour for children from ethnically diverse communities

MTR Tseung Kwan O Ice Hockey Project

In its second year, the Tseung Kwan O Primary School Ice Hockey Project, spanning three years, continues its missions to promote ice sports among students. Recently, the project organised an Ice Hockey Tournament, which not only exhibited the participants' training progress but also featured demonstrations and fun-filled days for nearly 1,800 primary school students annually.

Promoting ice hockey sports to students

MTR Volunteering Month ("MVM") 2024

As part of MTR's 45th Anniversary celebration, we launched the MVM 2024, themed "45 Years of Togetherness, We Build a Caring and Inclusive Tomorrow" in March and April, with over 100 staff volunteers participated. Partnering with various NGOs, a total of four volunteering activities were organised for underprivileged children, people with ethnically diverse backgrounds, and low-income families in subdivided flats.

MTR volunteers, along with staff from The Hong Kong Federation of Youth Groups, accompanied families from Kwun Tong District to visit the retired "Fly Head" train and Green T Baby Fun Day

MTR volunteers collaborated with artists from the Hong Kong Arts Centre, who guided and coached a group of enthusiastic students to co-create their art pieces

MTR volunteers and ethnically diverse families from Zubin's Family Centre visited MTR Tuen Mun Depot

MTR volunteers, supported by Dignity Kitchen and Society for Community Organization, prepared over 180 nutritious meal boxes for underprivileged individuals in Mong Kok and Sham Shui Po

Supporting Local Community along the New Railway Projects

As a member of the community, the Corporation maintains a close relationship with the local community when developing new railway projects. During the year, various new project teams visited the communities where the projects are taking place.

The project teams collaborated with local communities to enhance the festive atmosphere by organising lantern-making events, involving students and families in creative activities and community beautification efforts

The project team co-organised a Tuen Ng Rice Dumpling Sachet workshop with the Islamic Primary School, sharing the origins and the joy of the festival with the ethnically diverse students

The project team and the "Mini Movements" volunteers presented a series of miniature artworks to the elderly, bringing them back to the 1970s Hong Kong

MC&IB HIGHLIGHTS

MTR (Hangzhou) – Serving Our Community

MTR (Hangzhou) actively fosters community relations through various activities. We conducted five volunteer services, offering subway travel information, anti-fraud education, traditional craft workshops, photography, electronic device tutorials, blood pressure checks, and first aid training. In 2024, we held over 40 events, benefiting over 4,000 residents.

Additionally, over 2,000 volunteers served more than 100,000 residents and passengers. For example, the Attentive Service Team from MTR (Hangzhou) visited Xiaoying Alley Community in May 2024 to provide residents with special services such as blood pressure test and eyewear product cleaning. We also supported 20 families in need with RMB 20,000 worth of agricultural products and over RMB 23,000 in relief funds and supplies.

Traditional fan-making activity for the community

Metro Trains Melbourne – Community Support Initiatives

Metro Trains Melbourne actively supports local communities through several initiatives, including hosting "Vinnies Soup Vans" at Flinders Street, St Albans, and West Footscray stations five to six nights a week. This effort has served over 100,000 meals for those in need since June 2022.

The "Moving Melbourne" community grants programme focuses on mental health, offering a total of $100,000 in 2024. It received over 190 applications and supported 10 not-for-profit organisations in wellness, education, and support services. A new grant type provided advertising space on trains valued at up to $90,000.

Metro Trains Sydney – Community Engagement through Charity Walks

Metro Trains Sydney participated in charitable events to support crucial health causes. The Bloody Long Walk raised funds for the Mito Foundation, which aided individuals affected by mitochondrial disease and funded essential research for prevention and treatment. Metro Trains Sydney also participated in the 7 Bridges Walk which supported the Cancer Council, contributing to cancer research and care.

FOSTERING ADVANCEMENT AND OPPORTUNITIES

Key Highlights

Over **53,000** staff globally

Around **HK$500 million** green procurement spending in 2024

Invested over **HK$300 million** in startups as of end-2024

On MTR Sustainability Website

Read Our Management Approach

- Social Inclusion
- Advancement & Opportunities

Our Policies and Statements

- Board Diversity Policy
- Code of Conduct
- Supplier Code of Practice
- Green Procurement Policy
- MTR Corporation Modern Slavery and Human Trafficking Statement
- Environmental & Social Responsibility Policy

In This Chapter

GRI: 2-6, 2-7, 203-1, 203-2, 205-1, 403-4, 404-1, 404-2, 404-3, 413-1, 413-2

HKEX: GD-B1, GD-B3, GD-B4, GD-B5, KPI B3.2, KPI B4.1, KPI B5.2, KPI B5.3, KPI B5.4, KPI B8.1, KPI B8.2

UN SDGs

As we strive to connect and grow communities, MTR has fostered connectedness by supporting our employees' growth through learning and career advancement, while prioritising their well-being. We have expanded our network and partnered with local organisations to offer programmes that empower individuals and support their professional growth. By nurturing talent and innovation from within the communities we serve, we embrace a collaborative approach, ensuring that as our growth uplifts those around us.

EMPLOYEE DEVELOPMENT AND WELLNESS

We commit to helping employees grow personally and professionally through learning and opportunities for career advancement, and to fostering their well-being.

Learning and Development

People and talents are the key enablers in our transformation and strategy implementation. We promote a culture of continuous learning to support employee growth and success, offering diverse learning resources and training programmes for the personal and professional development of our operating, technical and management staff. Apart from professional development, we also provide ongoing and periodic training initiatives to promote social inclusion and empathy among colleagues. In 2024, we provided over 7 learning days for employees on average to support their personal and professional growth.

Since 2020, our Corporate Development Ladder programme has supported over 2,000 newly promoted and joined managers and senior supervisors, empowering them to become team leaders and drive business excellence.

Equipping our staff with essential skills and knowledge is critical to us. We provide a comprehensive learning and development curriculum covering leadership, business and management skills and customer services, through workshops, webinars, experiential learning and other learning platforms. In 2024, safety tours, occupational health and safety and wellness training have been incorporated into new joiner programmes for frontline operators and apprentices.

We successfully conducted the ten-day Corporate Trainee Induction Programme 2024, welcoming 71 graduates to the Corporation.

Corporate Trainees site visit to our depot

To encourage self-learning culture, our Learning Management System ("LMS") ensures staff can access training anytime and anywhere, featuring over five competency development pages in specialised engineering areas. The "ESG Classroom" social learning group has been created within the LMS to share resources on DEI and ESG topics, offering information on subjects like the multi-generational workforce, unconscious bias, and workplace inclusion.

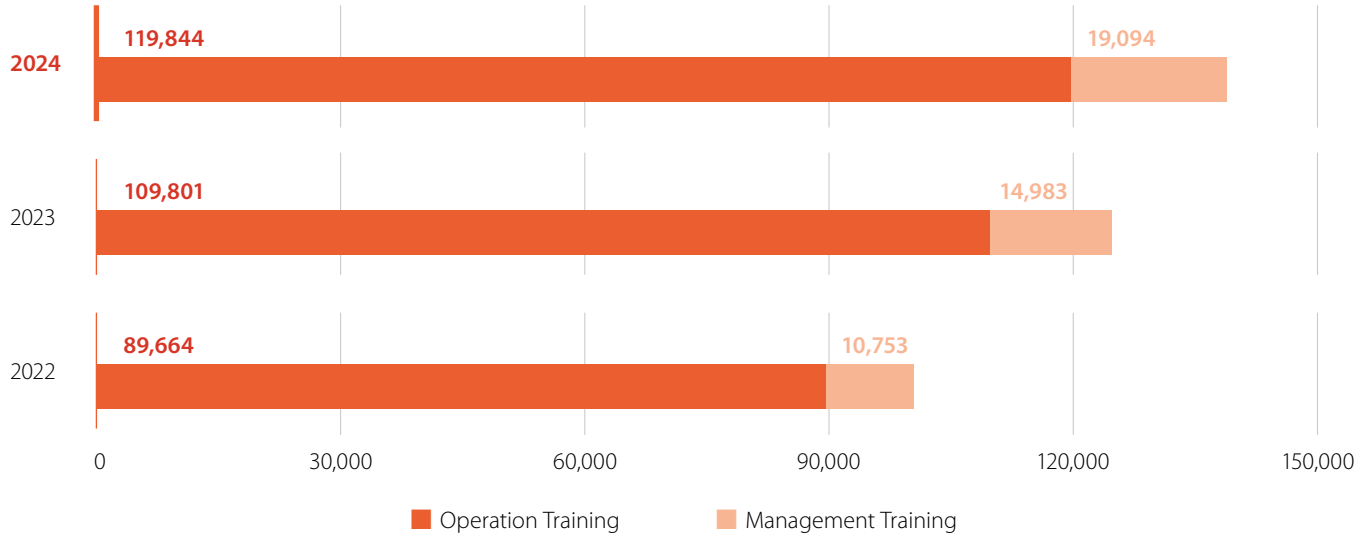
To accommodate our colleagues spread across various locations in Hong Kong, we have set up more than 10 Learning Anytime Anywhere training facilities at stations and depots. These facilities leverage advanced technologies such as Mini-CAB Simulators and virtual reality equipment to enhance skill practice.

To provide home-grown colleagues with external exposure and job experience, the Externship Programme offered a 3-month work placement at Hactl for two long-serving colleagues from Railway Segments between June and August 2024. This programme has given participants valuable insights into operations services and team management under a new working environment, enhancing their agility and adaptability.

Average Training Days per Employee

Locations / Lines	Days		
	2022	2023	**2024**
Hong Kong	6.1	7.4	7.7
Shenzhen Metro Line 4	8.7	8.6	12.9
Hangzhou Metro Line 5	15.7	9.6	11.6
Melbourne's Metropolitan Rail Service	9.4	11.7	10.9
Sydney Metro M1 Metro North West & Bankstown Line	3.6	17.6	23.0
Stockholm Metro	3.1	3.8	2.9
Stockholms Pendeltåg	2.6	2.9	0.4
MTRX	3.9	5.6	2.5
Mälartåg	2.8	5.1	2.6
Elizabeth line	1.9	1.0	4.2

Total Staff Training in Hong Kong (man-day)



MC&IB HIGHLIGHTS

MTR Elizabeth line – Enhancing Training for Colleagues

In October 2024, the Corporation welcomed colleagues from the MTR Elizabeth line for discussions on MTR's ESG strategy and initiatives. The MTR Elizabeth line team embarked on a tour of various green facilities, including "GREEN@TSING YI" and the rooftop community garden at Maritime Square 2. In addition, they visited several operational sites to learn smart technologies and new railway development projects in Hong Kong. In addition, the Head of Sustainability from the Corporation joined the Environmental Champion workshop hosted by MTR Elizabeth line in September 2024 to share the Corporate's Sustainability Strategy and carbon reduction strategies with the passionate colleagues in UK.

Environmental Champion workshop led by MTR Elizabeth line for knowledge exchange

In 2024, MTR Elizabeth line delivered Accessibility training to 156 colleagues, Equally Yours training to 72 colleagues, and annual Equality & Diversity training to 601 colleagues, while also launching tailored workshops for 111 managers to enhance their understanding of equality, diversity, and inclusion, with additional sessions on Resilience and Change planned for 2025.

Talent Management & Development

We aim to create a robust talent pipeline through various apprenticeship schemes and graduate development programmes, providing career opportunities for youth at MTR. To attract more young individuals to the railway industry, graduated engineer and apprenticeship schemes were launched, bringing in over 250 participants in 2024. We brought on 76 high potential talents as 2024 Graduate In-takes for fast-track general management and professional roles through job rotation and structured training. We also conducted two programmes, covering 62 junior managers and senior supervisors, to evaluate their potential and provided tailored development programmes as future general management leaders. MTR apprentices have received recognition for the 27th consecutive year at the Vocational Training Council's "2023 Outstanding Apprentice Incentive Scheme".

MTR Graduate Development Programmes

This year, we provided 277 employment and pre-employment opportunities for young people in Hong Kong. A conditional offer policy was newly launched in 2024 to proactively identify and engage high-potential interns, facilitating their transition into the Corporation's graduate development programs upon university graduation.

The Corporation recruited summer interns annually to offer career exposure to young people and support business needs. For 2024, the target intake has increased by 15% to 199. Among the 191 summer interns, 15.7% of them are students with special education needs or from ethnically diverse backgrounds, reflecting our commitment to diversity and inclusion.

Since 2018, we have supported the Hong Kong SAR government's Corporate Summer Internship Scheme. In 2024, MTR offered 10 internship placements in our operations in Beijing, Shenzhen, Hangzhou, and Melbourne, giving university students the opportunity to expand their horizons beyond Hong Kong. MTR has been the only company offering internships outside Asia since the scheme's launch.

With support from local managers, our interns gained valuable real-world experience and exposure to diverse workplace cultures

To address the potential challenge of insufficient site supervisory manpower, we re-launched a two-year Assistant Works Supervisor Scheme in 2024 in collaboration with the Hong Kong Institute of Construction. This Scheme provides site practice training and continuous mentoring support for students, with successful graduates being recruited by MTR as Assistant Works Supervisors.

MC&IB HIGHLIGHTS

Metro Trains Sydney – Graduate and Trainee Programmes

Metro Trains Sydney offers valuable opportunities for professional development through its Graduate Placements and Trainee programmes. Graduate Placements provide recent university graduates with the opportunity to apply their academic knowledge in a practical work setting, allowing them to gain practical work experience during paid placements. Trainees, on the other hand, receive paid on-the-job training alongside formal study with a registered training organisation, equipping them with essential skills for their career development.

Sense of MTR Community

We are proud to be recognised as an employer of choice with over 53,000 dedicated staff globally. In 2024, our voluntary staff turnover rate in Hong Kong stood at 6.2%, significantly lower than the market average of 14.1% in Hong Kong for the same year. Our Hong Kong employees had an average tenure of 12.2 years, demonstrating our ability in retaining skilled and experienced talent. This year, over 580 MTR colleagues celebrated milestones of 20, 30, and 40 years of service, including 46 with 40 years.

Due to competitive compensation packages, focus on comprehensive well-being and family-friendly practices, a strong learning culture, career development prospects, and active staff communication and engagement initiatives, the Corporation has been honoured by the Labour Department as a Signatory of the Good Employer Charter 2024. In addition, the Corporation has been recognised as a "Supportive Family-friendly Good Employer" from October 2024 to September 2026.

Voluntary Turnover Rate by Location

Locations / Lines	%
Hong Kong	6.2
Shenzhen Metro Line 4	5.2
Hangzhou Metro Line 5	5.2
Melbourne's Metropolitan Rail Services	5.4
Sydney Metro M1 Metro North West & Bankstown Line	19.1
Stockholm Metro	4.3
Stockholms Pendeltåg	2.1
MTRX	4.3
Mälartåg	6.0
Elizabeth line	6.0

We promote a strong sense of MTR community through open communication with our staff through different channels. With this year's theme "Thriving Together, We Build A Brighter Future", two Management Communication Meetings ("MCM"), held in April and September, each gathered over 900 managers from Hong Kong and other hubs to network, exchange ideas, share updates, and align goals as one team. Besides, Ngong Ping 360 also held its staff communications meeting in May at the Tung Chung Cable Car Terminal with staff from different departments participating to encourage staff engagement.

Management shares updates with colleagues through MCM

Established in 2013, the "We are MTR" Programme aims to foster connections with MTR retirees. The programme held a Retirees Celebration Lunch in July 2024, attended by over 200 retiring colleagues with an average of 31 years of service. The event, alongside the CEO, Directors, and department heads, featured a laughter yoga session led by the founder of the Hong Kong Laughter Yoga Academy, promoting fun and positivity. Additionally, there were discussions on legal topics, such as the advantages of making a will, along with health-related information and service booths to help retirees plan for a fulfilling retirement.

To celebrate the achievements and recognise the contributions of MTR Volunteers, we organised the MTRC Annual Gathering and Awards Presentation Ceremony, with over 240 participants in attendance. The Chairman, CEO, and Directors were present to show their support, awarding 43 honours to outstanding staff and retiree volunteers, project leaders, and volunteer teams from various business units and functions.

In 2024, the results of the latest Employee Engagement Survey were shared with all staff. Subsequently, ten taskforces at corporate and business unit levels were formed to address employee needs and improve working experience at MTR. Regular progress has been reported to Management to ensure effective alignment and targets are achieved.

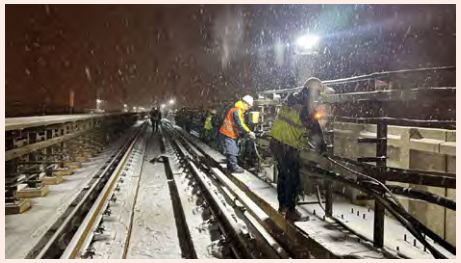
MTRC Annual Gathering and Awards Presentation Ceremony

Celebration of MTR 45th Anniversary

In celebration of MTR 45th Anniversary and to engage colleagues in Hong Kong and overseas, a series of internal celebration initiatives were organised. Among these initiatives was the production of a video series titled "45 Years of Joint Efforts", comprising four episodes that showcased compelling staff narratives from diverse backgrounds. Additionally, under the theme of "MTR Pride", a Global Photo Contest was launched, which attracted over 570 submissions from colleagues across the globe.

As a token of appreciation for the dedication and hard work of our staff throughout the years, we have prepared a One-off Special Award and a specially designed 45th Anniversary souvenir for all eligible colleagues. In addition, three staff-exclusive concerts were held in December 2024, with over 20,000 colleagues, their family members and friends in attendance. The concerts, featuring performances by Hong Kong pop singers, instilled a strong sense of pride among MTR staff. Through a staff donation campaign along with the concerts, we raised more than HK$0.62 million for charitable causes, exemplifying our commitment to giving back to the community.

Impressive performances by pop singer Hins Cheung delivered unforgettable moments for over 20,000 MTR colleagues and their families



Winning photos by colleagues from Global Photo Contest

MTR Teams Shine in Sporting Events

MTR teams have showcased their exceptional skills and team spirit across various competitions, achieving remarkable successes in dragon boat racing, football, and rowing.

The Metro Athletic and Runners Club team triumphed in the 25 km Corporation/ Organisation Cup at the 2024 Green Power Hike, while the Hong Kong Property Business Unit's team of four secured second runner-up in the 10km Property Management Cup.

The MTR Dragon Boat Team showcased team spirit and unity at this year's Dragon Boat Festival in Sha Tin, achieving notable success with one runner-up and two third-place positions. It also achieved a remarkable feat in the 10th Hong Kong Indoor Dragon Boat Championships held in 2024.

The MTR Football Team clinched the championship in the "2024 Dragon Year Lunar New Year Cup" football invitational tournament organised by China State Construction International Holdings Limited. The team's sportsmanship led to them being honoured with the Best Sportsmanship Award.

The MTR Rowing Team excelled at the 2024 Hong Kong Rowing Indoor Championships & Charity Rowathon, securing First Runner-Up in the Men's Corporate Team Relay 4x500m and winning the Championship in the Women's Corporate Team Relay 4x500m, demonstrating exceptional sportsmanship and teamwork.

The team triumphed in the 2024 Green Power Hike

MTR Dragon Boat Team dressed up as vibrant fruits and vegetables in the Fancy Dress category

MTR Football Team and Rowing Team

MC&IB HIGHLIGHTS

MTR (Shenzhen) – Celebration of 20th Anniversary

MTR (Shenzhen), marked its 20th anniversary on 1 March 2024, having established itself as a leading player in Shenzhen's rail transit industry. MTR (Shenzhen) has not only facilitated collaboration and cooperation between Mainland China and Hong Kong but also made contributions to urban planning and the development of Shenzhen to keep the city moving. A highlight of the celebration was the gathering of six former and current General Managers who shared their stories, showcasing the company culture shaped by generations of people.

20th Anniversary Ceremony

Employee Wellness

To support employee well-being, we organised a variety of health talks and programmes. In 2024, over 800 participants attended the three webinars in the Emotional Wellness Webinar Series, promoting employees' mental health within the Corporation. Two mental health awareness workshops were organised focused on recognising mental health changes. The Corporation also supported the "National Day Celebration & Thousand-Person Stretching Exercise" to promote occupational health, while four health seminars organised by an external advisor, attended by over 850 colleagues, covered topics like heat injury prevention and ergonomics to enhance overall health awareness.

Employee health and well-being are fundamental to our organisational success. In line with this commitment, we organised our annual corporate wellness programme, themed "Autumn Fit Fest," which successfully engaged over 8,500 colleagues this year. Throughout October, participants enjoyed a variety of activities focused on physical fitness and healthy eating, including office stretch exercises, yoga workshops, online health talks, body check services, and interactive game booths. A key event was the "Master Healthy Chef Competition", where participants showcased their skills by preparing healthy dishes.

To promote workplace wellness, the Hong Kong Employers Federation hosted the annual "Happy@Work" event in November, coordinated by the Learning and Development Department for trainees and apprentices, featuring emerging sports and activities aimed at enhancing physical and mental health, fostering resilience, and encouraging stress relief in a vibrant, collaborative atmosphere. Additionally, the Corporation continued collaborating with the City Mental Health Alliance ("CMHA") Hong Kong to promote the mental well-being of our employees.

In 2024, we introduced the new 1+1 Octopus Card benefit that allows single MTR employees to nominate a significant person for complimentary MTR travel, supporting employee well-being and fostering meaningful connections. A new initiative called the "Health Flash" Campaign was also launched this year, aimed at enhancing both physical and mental well-being through 12 flash challenges that occur at unpredictable intervals.

MC&IB HIGHLIGHTS

MTR (Shenzhen) – Promoting Work-Life Balance

MTR (Shenzhen) promotes a "work-life balance" through initiatives like family engagement programmes, team-building activities, and recognition programmes that enhance employee happiness and belonging. It prioritises well-being with diverse wellness activities, competitive salaries, and a supportive work environment featuring various amenities. Additionally, it provides health support, including annual check-ups and psychological counselling through the Employee Assistance Programme, demonstrating a strong commitment to employee welfare and satisfaction.

Metro Trains Sydney – Enhancing Employee Wellbeing

Metro Trains Sydney is dedicated to promoting employee wellbeing through various initiatives that support mental and physical health. The Wellbeing Hub, in partnership with Assure, offers Employee Assistance Programmes that provide coaching and counselling to employees and their families. The Fitness Passport programme gives employees discounted access to various fitness facilities, encouraging active lifestyles. Additionally, Metro Trains Sydney conducted an annual Engagement Survey to assess employee satisfaction and engagement, using the results to improve overall employee experience and productivity.

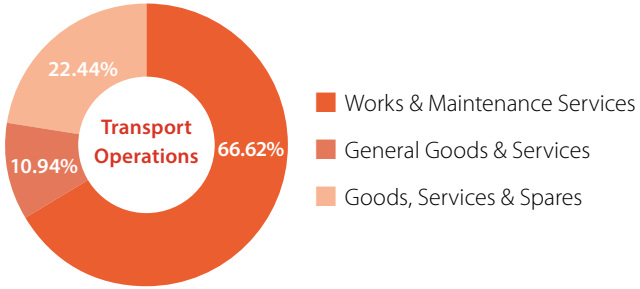
ENABLING DEVELOPMENT OF OUR BUSINESS PARTNERS

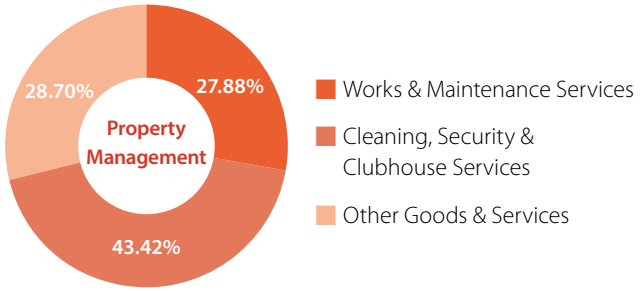
We commit to supporting small and medium-sized enterprises with spending and maintaining dialogues relating to environmental and social aspects with our business partners.

Managing Our Supply Chain

We carefully monitor our procurement expenses as part of supplier assessment procedures. Our suppliers are categorised under three categories based on the operation they serve, including transport operations, property management and railway extension projects. For all new train acquisitions, we perform lifecycle assessments that evaluate their performance, taking into consideration their future energy use and maintenance in addition to upfront capital costs.

Percentage of Spending by Major Categories in 2024*





Note *: Proportional spending data of railway extension projects is not shown due to the cyclical nature of spending.

We assess our supply chain-related risks through our Enterprise Risk Management System. We also evaluate risks affecting our critical suppliers based on their business nature, geographic locations and past performance.

Our comprehensive supply chain risk management framework systematically manages different types of supply chain risks. To enhance risk monitoring across our supplier network, we launched a digital solution for supply chain risk management in 2024, which provides real-time risk monitoring, alerting and risk analytics to facilitate decision-making and suggest appropriate follow-up actions.

In 2024, we have initiated an ESG risk gap analysis for supply chain risks to identify ESG gaps and establish priority controls. It includes creating a critical suppliers' risk assessment through a scorecard that incorporates ESG risk evaluations, enhancing strategies for critical categories. Additionally, we aim to further enhance our Scope 3 emissions reporting. We are actively working on closing these gaps by engaging our value chain, including our suppliers.

We are committed to eliminating child and forced labour in our operations and supply chain. All of our suppliers are mandated to comply with our **Supplier Code of Practice** to ensure high standards in relation to human and labour rights, environmental protection, supply chain management and ethical business practices are met. Any violation of the Supplier Code of Practice shall be considered a material breach of the contract or order by the supplier.

As part of our management approach, we have established a Green Procurement Policy by making reference to the ISO 20400:2017 Sustainable Procurement Guidelines to provide our employees with the key guiding principles when carrying out procurement practices. To align with the Corporation's three environmental and social objectives, we will review and upgrade existing Green Procurement Policy and Supply Code of Practice in 2025.

Since 2022, we have defined the Green Procurement List items with reference to government guidelines and eco-labelling schemes. A total of 290 green products and services relevant to procurement have been incorporated in the Green Procurement List. In 2024, we have achieved green spending totaling around HK$500 million that included both recurrent and one-off purchases. The target for 2025 has been set at $500 million to reflect the Corporation's commitment to green spending.

MC&IB HIGHLIGHTS

Metro Trains Sydney – Creating Opportunities for SMEs

Metro Trains Sydney is committed to local businesses, particularly small and medium enterprises ("SMEs"). In 2024, we issued purchase orders to over 200 SMEs, promoting inclusivity and supporting local businesses. This commitment underscores our dedication to fostering growth opportunities for smaller enterprises.

Supporting Local Designers and Young Entrepreneurs

In 2022, we launched LOUDER to promote Hong Kong's creative industry by providing a low threshold retail platform for local designers and entrepreneurs, showcasing over 6,000 products across 11 categories from more than 300 merchants across multiple high-traffic shopping malls.

In 2024, LOUDER partnered with the Hong Kong Design Institute ("HKDI") to co-host the "Be a LOUDER Entrepreneur" reality show on ViuTV. This competition aimed to ignite students' creativity and immerse them in entrepreneurship, covering product design, production, sales, and marketing. The products were launched during the Christmas peak season at three LOUDER branches in MTR Malls, giving students practical experience in a competitive retail environment.

Students from HKDI pitching their innovative product ideas

Supplier Engagement

We actively engage our business partners along our supply chain and support them to adopt and implement best sustainable practices beyond compliance to cultivate a sustainable value chain.

As a founding member of the **Sustainable Procurement Charter** by the Green Council, we support the Green Council in promoting sustainability in our supply chain and participated in relevant sustainable procurement events in 2024.

In order to understand the maturity of our suppliers in managing sustainability, we conducted the Key Suppliers' ESG Performance Survey in 2024, inviting our top suppliers by spending to participate. Over 20 key suppliers responded, covering over one-third of the Corporation's total procurement spend. The survey evaluated their performance in seven ESG areas, including Environmental Management, Greenhouse Gas Emission, Waste Management, and Sustainability Governance, understanding their status and readiness in sustainable practices. In 2025, we will conduct another round of survey for our key suppliers regarding their ESG capabilities and performance.

In 2024, we expanded our support for suppliers by organising two training sessions on carbon management and accounting, attended by approximately 60 participants from 35 key suppliers. These sessions were designed to enhance our suppliers' understanding and proficiency in managing and accounting for their carbon footprints, as well as fostering alignment with our overarching sustainability goals across our value chain.

To encourage sustainability among our main contractors and subcontractors, we continued the Environmental Improvement Incentive Scheme to recognise their high performance in quality, safety, environmental and stakeholder engagement.

As part of our ongoing supplier engagement efforts, we conduct audits and review meetings with our key suppliers. In 2024, we exceeded our target by successfully completing 16 supplier audits. These audit assessments focused on evaluating the operations, quality, safety and ESG performance. We also conducted 19 Supplier Review Meetings, each incorporating ESG into the agenda. We will continue our effort and aim to complete more than 15 supplier review audits and at least 20 supplier review meetings in 2025 to evaluate and drive suppliers' ESG performance.

To better communicate with our suppliers regarding our environmental objectives and procurement requirements, we plan to conduct a supplier engagement campaign in 2025.

MC&IB HIGHLIGHTS

MTR Nordic – Strengthening Supplier Partnerships

MTR Nordic facilitated comprehensive evaluations of its supplier partnerships, concentrating on their social and environmental impacts. The primary goal was to identify areas for improvement that align with its strategic objectives. In addition, an opportunity was also provided for the suppliers to evaluate MTR Nordic in return. This reciprocal feedback mechanism fosters an open dialogue where both parties can exchange insights, address challenges, and develop collaborative solutions.

FUTURE SKILLS AND INNOVATION

We commit to collaborating with local schools and universities, as well as startups and the technology ecosystem to foster future skills and innovation. Our objective is to benefit over 50,000 people through our future skills and innovation programmes from 2022 to 2025.

Empowering the Youth

We actively invest in community programmes benefiting different social segments and adopt a multi-faceted approach to support youth development and unlock their potential.

Since 1984, the Corporation Scholarship Scheme for Children of Employees has promoted education in Hong Kong by recognising academic excellence and community contributions of our employees' children. This year, scholarships and awards were granted to 80 outstanding employees' children from approximately 280 applications.

In 2024, the Corporation celebrated its 45th anniversary by announcing a HK$5 million investment in the "Ride to Success" Scholarship Programme in celebration of its 45th anniversary. The programme will offer 45 scholarships for local students who are interested in pursuing a career in the railway sector, encouraging them to contribute to the future development of the railway and the community.

'Train' for Life's Journeys 2.0 Youth Programme

The brand-new 'Train' for Life's Journeys 2.0 youth programme, themed 'On Track to Thrive', attracted over 1,000 participants from more than 30 secondary schools. It aims to equip the next generation with future skills and innovation capacity through a series of e-courses, workshops and MTR case studies.

The programme features a "Social Innovation Challenge" competition, encouraging students to solve real-life challenges in society by developing innovative solutions with the knowledge they learnt from the programme. Over 400 students from 110 teams submitted innovative proposals on disability inclusion, ethnic diversity, gender equity, and intergenerational relationships. The Champion team proposed a solution for disability inclusion, utilising technology to provide vital information to visually impaired passengers.

Twelve winning teams from the Social Innovation Challenge had the opportunity to visit MTR's businesses in Hong Kong, Melbourne and Beijing to learn about our ESG practices and technology applications in railway operations and experience the local culture.

The Champion team presented their solution for disability inclusion, focused on enhancing information accessibility for the visually impaired bus passengers

"Social Innovation Challenge" Final

A guided tour to the Station Rail Voyage Exhibition for winning teams

Winning teams visited our Beijing and Melbourne operations

In 2024, we conducted our Pilot Student Work Improvement Team ("SWIT") initiative equipped over 100 selected primary and senior secondary school students with essential self-leadership and problem-solving skills for future challenges. We also launched the apprenticeship scheme for over 800 students from the Vocational Training Council and senior secondary schools, including 7 females and 1 student with ethnically diverse background.

Furthermore, we worked alongside various institutions and organisations to support different programmes and initiatives which showcase our commitment to youth engagement and community partnership. These initiatives include:

- partnered with schools to host a four-day Work Experience Placement Programme for four Form 4 students in the Heep Yunn School, providing them with real-world business experience to enhance their skills in January for the first time;
- proudly partnered with CLAP@JC to organise career talks and depot visits for four local secondary schools in January and February, providing students with an overview of MTR's businesses and career options;
- took part in the TWGHs MY WAY Job Shadowing Programme in March, where four Form 4 and Form 5 students were attached to various Business Units, enhancing their understanding of operations and customer service;
- co-organised a successful six-day railway-themed STEAM week with YCH Law Chan Chor Si Primary School in April, integrating railway knowledge into various activities and deepening community understanding while alleviating concerns about impacts of railway projects developments;
- partnered with Centre for Harmony and Enhancement of Ethnic Minority Residents for the "Explore Careers in this Summer" programme for the first time in July, offering a company visit and career talk to ethnic minority youths to enhance their understanding of our operations and career opportunities in the railway industry;
- provided sharing session and depot tour for nearly 20 students from secondary schools and universities under the Youth Boardroom Programme organised by The Hong Kong Federation of Youth Groups Leadership Institute in August;
- hosted two STEAM workshops to give young minds a hands-on engineering experience in partnership with the Hong Kong Institution of Engineers; and
- supported the BEC x NESS Green Jobs Fair, which attracted over 120 students eager to learn about career opportunities.

350 students participated in the Youth High Speed Rail Trip 2024 organised by the Hong Kong Federation of Youth Groups

During the year, we also provided support for several youth case competitions. We have been the key sponsor of the HKGCC Pitch Perfect Programme, helping local university students acquire essential skills for their careers and gain early exposure to the commercial world. This year, we hosted a session on "How to Stand Out as the Ideal Candidate" for 150 students and organised company visits for some of the students to learn about our operations. We also offered a one-day job attachment in the Corporation and participated in the final pitching competition, where the winner was an enthusiastic student from an ethnic minority background.

An enthusiastic winner from an ethnically diverse background won the final pitching competition of the HKGCC Pitch Perfect Programme

For the third year, the Corporation continued to empower women-led and women-impact startups by sponsoring She Loves Tech's East Asia Regional Competition and the thematic award named the "SustainConnectMove Award" to commend startups advancing human connection and sustainable urban mobility through technology.

Our Head of Sustainability presented the "SustainConnectMove Award" to Climind and Glovatrix for their innovative ideas on climate solutions and sign language translation

Inspiring the Next Generation in the Railway and Engineering Fields

In partnership with Yuen Long Town Hall, we have launched a six-month "Northern Link – Youth Ambassadors Programme" to nurture ambitious local youth. This initiative engages primary school students in Yuen Long by explaining the Northern Link project and railway engineering initiatives through fun talks, targeting over 6,000 students. The programme promotes railway developments while fostering youth development and community connection, empowering young ambassadors to enhance their understanding of the Northern Link's impact on the development of Yuen Long.

Northern Link project team arranged a training workshop to provide the Youth Ambassadors with necessary knowledge and skills for their new role

Youth Ambassadors visited Hin Keng Station to learn the sustainable design elements of the future Northern Link's stations

MC&IB HIGHLIGHTS

MTR Elizabeth line – Empowering Future Talent

MTR Elizabeth line's Work Experience Programme targets for students aged 14 to 18. The programme introduces young people to the rail industry through hands-on activities, including station visits and train simulator sessions, with 30 students hosted in 2024. Additionally, MTR Elizabeth line supported the "Women into Transport and Engineering" pre-employment programme, where 19 candidates received placement offers, including 6 from MTR Elizabeth line, and participated in training and job shadowing opportunities to prepare for careers in the railway sector.

Fostering Innovation

Innovation and technology are essential for the Corporation's vision and growth. Under the corporate strategy "Transforming the Future", the Corporation actively cooperates with research institutions, universities and start-ups, to continuously promote smart railway services and operations while also supporting local scientific research to keep Hong Kong moving. We work closely with internal and external stakeholders to foster an ecosystem for innovation and technology. To foster innovation, we target to invest over HK$300 million in startups by the year 2025, spanning a four-year period.

Embedding the spirit of continuous improvement and innovation, we continue to initiate many Work Improvement Team ("WIT") projects to leverage innovative technologies and incorporate ESG elements. To recognise colleagues' efforts, we organised the MTR WIT Annual Presentation Ceremony in October receiving over 300 attendees and 1,200 online participants. Ten finalist teams presented projects focused on quality and effectiveness, including participants from Hong Kong, Mainland China, the UK, Australia, and Sweden. The event also highlighted projects on innovation and sustainable development in Hong Kong Transport Services.

We have also been actively building strategic partnerships, sponsoring and participating in technology conferences, and leveraging our internal innovation fund to drive pilot projects across the Corporation.

The "Hong Kong University of Science and Technology ("HKUST") - MTR Joint Research Laboratory", focuses on smart traffic management through innovative technology. The Joint Laboratory obtained multiple awards at the "Hong Kong ICT Awards 2024" for its project utilising AI and big data to predict travel pattern changes in Hong Kong. The research has led to the development of a dynamic simulation digital twin model that enhances crowd control and operational efficiency, with plans to further explore its application for predicting passenger flow across the MTR network.

MTR Academy

The MTR Academy (the "Academy") currently runs three accredited Diploma and Advanced Diploma programmes under the Hong Kong Qualification Framework with over 130 full-time and part-time students, nurturing 68 graduates in 2024. The Academy has also supported the provision of an Applied Learning subject under the Education Bureau since 2018, with a total of 142 Hong Kong Diploma of Secondary Education Examination students on the enrolment list in 2024.

During the HKSAR Government's Belt and Road Week, the Corporation and the Academy co-hosted the Belt and Road Railway Forum cum Gala Dinner in 2024. The forum gathered 280 government officials, railway professionals, and industry leaders from Belt and Road regions, fostering valuable discussions on the role of railways in sustainable development and the Belt and Road Initiative.

Record-Breaking Success at the 49th International Exhibition of Inventions Geneva

MTR received over 20 awards achievements at the 49th International Exhibition of Inventions of Geneva

The Corporation achieved a record of 21 awards at the 49th International Exhibition of Inventions Geneva, including 7 Gold, 10 Silver, and 4 Bronze medals. These accomplishments recognised our commitment and efforts to integrate innovative technology into railway operations and maintenance.

Recognised for its commitment to building a "Smart Railway", MTR presented innovative projects ranging from station and train operation safety, tunnel or track condition analysis, and enhancing caring and inclusive journeys to create a better environment and community.

Our award-winning projects include:

- the "AI Sensors Fusion Technique in Train Bogie Maintenance" using Artificial Intelligence ("AI") to predict anomalies in train bogies through real-time data analysis
- the "Revolutionising Emergency Communication" project, developed in collaboration with the Hong Kong Applied Science and Technology Research Institute ("ASTRI"), employing natural language processing for enhanced incident monitoring and handling
- other notable achievements included projects focused on improving railway operations through AI and Big Data analytics

These projects further solidify our leadership in innovative railway technology:

Gold Award

CircuRail: A Digital Platform to Drive Regenerative Business and a Zero Waste Future

CircuRail is an innovative AI-driven waste/resources matching platform designed to foster regenerative business practices and lead us towards a zero-waste future. It transforms unwanted materials into valuable resources, facilitating a circular economy and material recovery. By connecting material generators with upcyclers, CircuRail aims to reduce reliance on new resources and minimise the amount of waste sent to landfills.

Gold Award

Smart Harnessing of Train Noise Analytics to improve Well-being of Near-Track Community

To enhance the well-being of residents near railway tracks, we developed an all-in-one system integrated with smart sensors that anticipates noise issues before they occur. By continuously collecting train noise data, the system adopts AI analytic algorithm using the Convolutional Neural Network technology, to identify noise sources and trends. It can provide prescriptive maintenance recommendations, allowing us to proactively address noise concerns.

Gold Award

Green Energy Milliwatt Wireless Sensor Fusion for Train Detection and Alert

This system integrates milliwatt wireless Internet of Things ("IoT") sensors over the rail to enhance train safety by alerting drivers to dangers and improving visibility with signals. These cost-effective, easy-to-install devices utilise low power and innovative technology, enabling reliable communication and precise positioning without the need for extensive wiring.

Silver Award

Smart Inclusion: A BLE-based Door Pre-closing Indicator for Hearing-impaired Individuals

We have installed a total of 3,520 Bluetooth indicators on the platform screen doors of 244 interchange platforms for hearing-impaired passengers, using Bluetooth Low Energy ("BLE") technology. This installations provide visual alerts on doors, enhancing safety and preventing door nipping hazards.

REDUCING GREENHOUSE GAS EMISSIONS

Key Highlights

First electric bus in operation

Completed a study for **hydrogen-powered light rail vehicle**

Around **61,000** people participated in our low-carbon initiatives

On MTR Sustainability Website

Read Our Management Approach

- Greenhouse Gas Emissions Reduction
- Financial Sustainability

Our Policies and Statements

- Environmental & Social Responsibility Policy
- Climate Change Strategy
- Practice Note for Managing Air Quality in Air-conditioned Public Transport Facilities: Railways

In This Chapter

GRI: 302-1, 302-2, 302-4, 302-5, 303-1, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1, 306-2, 413-2

HKEX: GD-A1, GD-A2, GD-A3, KPI A1.2, KPI A1.4, KPI A1.5, KPI A1.6, KPI A2.1, KPI A2.3, KPI A2.4, KPI A3.1, Part D – 22, 28, 37, 38, 39, 40

IFRS: S2-14, S2-29, S2-33, S2-34, S2-35, S2-36

UN SDGs

For 45 years, MTR has connected communities across Hong Kong. MTR serves around half of public transport trips in Hong Kong while it only accounts for 10.4% of the public transport's energy consumption, making MTR a low-carbon public transport option. As we support Hong Kong's decarbonisation journey toward carbon neutrality by 2050, we are committed to integrating green and low-carbon practices in all aspects of our operations. Together, we can reduce greenhouse gas ("GHG") emissions and foster a sustainable future for our city.

CARBON REDUCTION TARGETS

We fully recognise our pivotal role as the backbone of the low-carbon transport services in Hong Kong, supporting the city's carbon neutrality goal. Committed to reducing our carbon footprint, we established our science-based targets ("SBTs") in 2023, validated by the Science Based Targets initiative ("SBTi"), with the long-term objective of achieving carbon neutrality by 2050. Our SBTs provide essential guidance to align our decarbonisation strategies and actions with climate science, ensuring positive contributions to the global effort of limiting temperature rise to well-below 2°C.

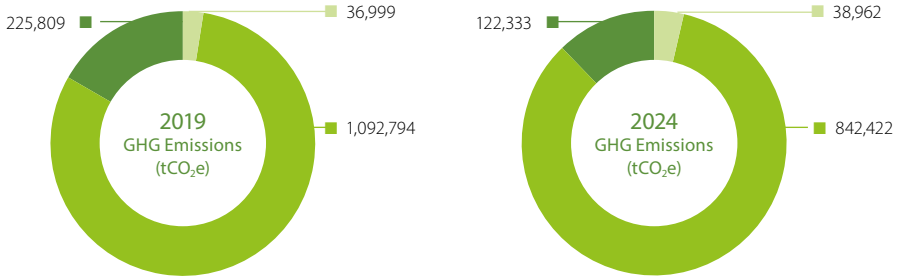
Our 2030 SBTs, based on 2019 base year levels, are:

- Railway: Reduce Scope 1, 2 and 3 well-to-wheel GHG emissions from rail transport in Hong Kong by 46.2% per passenger kilometre ("pkm"); and
- Investment Properties: Reduce Scope 1 and 2 GHG emissions from investment properties in Hong Kong by 58.6% per square metre ("sqm").

Apart from railway and investment property businesses, our SBTs also encompass Scope 3 emissions along our value chain. We are committed to reducing our absolute Scope 3 value chain emissions by 13.5% by 2030. This commitment ensures that our decarbonisation goals and efforts address not only the direct GHG emissions from our operations, but also the GHG emissions arising from the various activities across our extensive value chain. This includes activities from the equipment we purchased to support our operations, to the waste generated in operations, and even the embodied carbon footprint associated with our railway extension projects. Setting a Scope 3 SBT has opened up opportunities for collaboration with our value chain partners to drive a broader positive environmental impact beyond the sphere of our own operations.

Performance

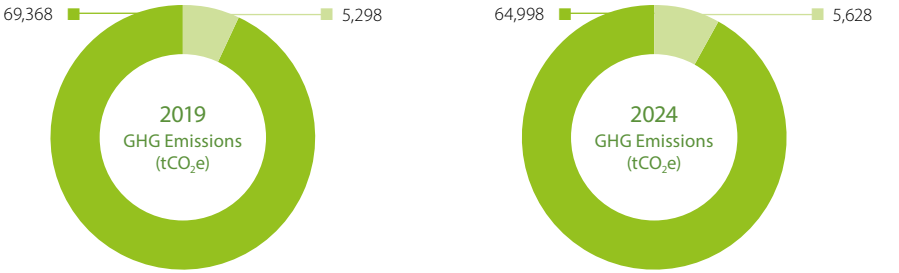
Railway (Scope 1, Scope 2 and Scope 3[1] Category 3 Emissions)



Scope 1
Scope 2
Scope 3 Cat. 3

SBT Progress (per pkm)
↓32.2%

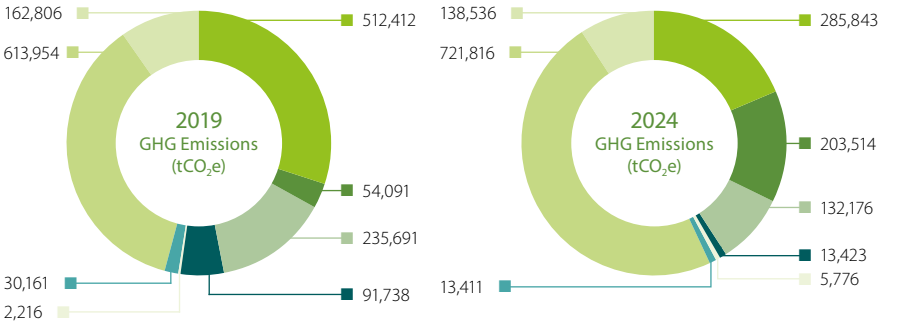
Investment Properties (Scope 1 and Scope 2 Emissions)



Scope 1
Scope 2

SBT Progress (per sqm floor area)
↓27.7%

Scope 3 Emissions



Cat. 1 - Purchased goods and services[2]
Cat. 2 - Capital goods
Cat. 3 - Fuel and energy related activities
Cat. 5 - Waste generated in operations
Cat. 6 - Business travel
Cat. 7 - Employee commuting
Cat. 8 - Upstream leased assets
Cat. 13 - Downstream leased assets

SBT Progress[3] (absolute)
↓5.8%

Notes:

1. Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Corporation, such as emissions from fossil fuels burned on-site. Scope 2 emissions are indirect GHG emissions resulting from the generation of electricity, heating and cooling, or steam generated off-site but purchased by the Corporation. Scope 3 emissions include selected indirect GHG emissions from sources not owned or directly controlled by the Corporation but related to our activities.
2. GHG emission associated with upstream transportation and distribution of purchased goods and services (category 4) has been included in the calculation of Category 1.
3. Scope 3 Category 3 GHG emissions associated with railway operation are included in the Railway SBT and are excluded from the calculation of progress towards the overall Scope 3 SBT.

Since 2023, we have expanded our disclosure on Scope 3 GHG emissions to cover 9 out of 15 categories that are relevant to our operations, in alignment with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard and our SBTs. Additionally, we have continued to enhance the calculation of our Scope 3 emissions inventory and remain dedicated to identifying opportunities for further improvement to enhance our disclosure practices.

In 2024, both our railway and investment properties continued to make substantial progress in reducing carbon intensities compared to our 2019 base year levels. This achievement is notable despite an increase in train service frequency in the reporting year, and the full-scale opening of THE SOUTHSIDE shopping mall in mid-2024. This reduction in carbon intensities was attributed to a combination of factors, including:

- Continued implementation of carbon reduction initiatives within our railway network, shopping malls and office buildings; and
- Improvement in grid emission factors compared to the 2019 baseline.

In the past year, our Scope 3 emissions exhibited a slight decrease compared to the previous year. This improvement was attributed to the ongoing implementation of carbon reduction initiatives within our subsidiaries' operations outside of Hong Kong, alongside improvement in local grid emission factors. However, these advancements were partially countered by:

- Embodied carbon emission associated with the commencement of construction of multiple railway extension projects, including Kwu Tung Station on the East Rail Line, Oyster Bay Station, Tung Chung Line Extension, and Tuen Mun South Extension (Category 2);
- Embodied carbon emissions associated with the acquisition of a property asset (Category 2); and
- Commencement of operation of the new Sydney Metro M1 Line extension (Category 8).

Tracking the progress of carbon reduction involves collecting data from our broad range of railway assets and investment properties. In 2024, we introduced an advanced Carbon Data Reporting Platform. This platform serves as a comprehensive solution for efficiently gathering, consolidating and centralising carbon-related data from all relevant business units and corporate functions. Through a rigorous data review process that includes multi-level validation checks, this platform ensures the accuracy and reliability of the information collected. Additionally, its interactive data visualisation features provide instant insights into our carbon footprint, facilitating well-informed decision-making processes. In recognition of the commitment to utilising innovative solutions to address complexity, provide crucial insights into decarbonisation efforts, and uphold data integrity, the project has been honoured with the Excellence Award in the ESG Achievement category at the Asia Pacific Awards of Excellence 2024, organised by the International Facility Management Association.

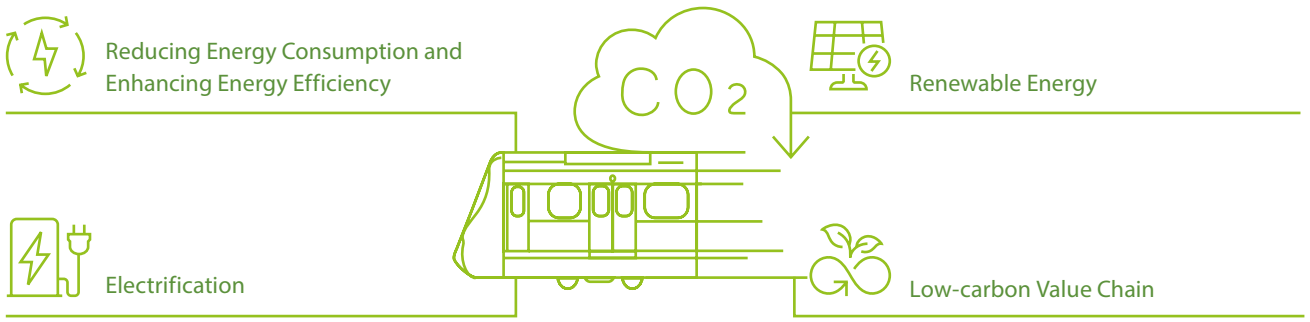
As the backbone of the low-carbon transport in Hong Kong, we will continue to pursue new railway projects. While expanding our network contributes to reducing overall GHG emissions in Hong Kong, it will lead to an increase in our Scope 3 GHG emissions during the construction phase in the upcoming years, along with higher Scope 1 and 2 GHG emissions in the long run once the projects become operational. To address this challenge, we have incorporated various green and low-carbon designs in our station developments. It is our aim to acquire at least Gold rating of the BEAM Plus New Buildings assessment in all our new railway stations.

In 2024, we reviewed and approved specifications to promote the use of low-carbon concrete in our new railway projects. This initiative aims to reduce embodied carbon (Scope 3) emissions stemming from construction activities. In addition, we are collaborating with the Hong Kong University of Science and Technology ("HKUST") to develop a quantification tool for tracking and benchmarking the embodied carbon footprint of our new railway projects, identifying reduction opportunities and effectively integrating low-carbon construction practices. Furthermore, we are exploring the development and application on internal carbon pricing to support our carbon reduction efforts.

To achieve our 2030 SBTs, we have been identifying and pursuing key decarbonisation strategies focused on four areas: (1) reducing energy consumption and enhancing energy efficiency; (2) electrification; (3) renewable energy; and (4) low-carbon value chain.

For more information on our carbon reduction initiatives, please refer to the subsequent sections in this Report. Our GHG inventory, including the scope and boundary, as well as the calculation methodology of our Scope 3 emissions, are provided in **Performance Metrics**.

Our Key Decarbonisation Strategies



REDUCING CARBON EMISSIONS, ADOPTING CLEAN ENERGY AND ENHANCING ENERGY EFFICIENCY

We are committed to integrating low-carbon measures into our policies, strategies, planning and operations as well as strengthening our resilience and adaptation to climate-related risks. At the same time, we are devoted to adopting suitable energy efficiency measures and increasing the generation of renewable energy in our operations.

Energy Reduction and Efficiency

Purchased energy is the largest source of our Scope 1 and 2 emissions. In 2024, we used 2,990.25 GWh of electricity to support our operations worldwide[1,2]. In Hong Kong, our railway operations and property business accounted for 78% and 22% of our electricity consumption respectively. We benchmark the electricity and carbon intensity of our heavy rail network in Hong Kong with overseas counterparts through the COMET Benchmarking platform. Please refer to the Benchmarking Results section in our **Performance Metrics** for further information.

Our Railway Operations

We are progressing with a multi-phase large-scale chiller replacement project at our stations and depots. After completing the first phase, which has replaced 154 chillers with 133 energy efficient models, we have commenced the second phase including the replacement of 31 chillers with 29 energy efficient models in our stations in 2023. As of 2024, 19 chillers were replaced. This project is expected to achieve at least 20% energy saving by its completion by 2026. Apart from stations and depots, replacing and upgrading the chiller plants in our Headquarters and Fo Tan Railway House with advanced and highly efficient models have achieved a 20% energy saving in 2024.

We utilise regenerative braking technology to convert kinetic energy from train braking into electrical energy for the station power supply, and we have expanded this through the Station Energy Saving Inverter systems, capturing an estimated average of 1,650 kWh of regenerative energy daily to power station facilities like lighting, lifts and escalators.

Electricity Consumption of Heavy Rail Operations by Location (GWh)[1, 2]

Locations / Lines		2022	2023	2024
Hong Kong	Hong Kong Operating Network	1,495.53	1,591.13	1,616.14
Mainland China	Shenzhen Metro Line 4	124.22	125.92	125.62
	Hangzhou Metro Line 5	186.66	194.83	198.12
Australia	Melbourne's Metropolitan Rail Service	439.35	418.76	456.41
	Sydney M1 Metro Northwest and Bankstown Line [3]	82.10	86.67	141.56
United Kingdom	Elizabeth line [4]	248.42	292.18	194.67
Sweden	Stockholm Metro	168.68	165.53	159.83
	MTRX [5]	19.28	20.85	9.12
	Stockholms Pendeltåg [5]	193.00	192.98	37.36
	Mälartåg [5]	94.43	99.82	51.41
	Total	**3,051.67**	**3,188.65**	**2,990.25**

Electricity Consumption in Hong Kong (GWh)

		2022	2023	2024
Railway Operations [6]	Heavy Rail	1,495.53	1,591.13	1,616.14
	Light Rail	49.82	50.81	51.43
	Sub-total	1,545.35	1,641.94	1,667.57
Properties [7]		415.82	449.97	467.91
	Total	**1,961.17**	**2,091.91**	**2,135.48**

Notes:

1. Electricity consumption from our operation in Macao is not disclosed in this Report as the Corporation is not the sole owner of the data under the O&M service contract with the client in Macao.
2. Electricity consumption from our operation in Shenzhen Metro Line 13 Phase 1 is not included in this Report, as its operation was only commenced in end December 2024.
3. The operation of new extension of Sydney M1 Metro Northwest and Bankstown Line was commenced in August 2024.
4. In 2024, the adoption of an updated conversion factor resulted in a more accurate and reduced estimate of the Elizabeth line's traction power consumption.
5. The concessions of Stockholms Pendeltåg and Mälartåg were ended in March 2024 and June 2024 respectively. The operation of MTRX was disposed of in May 2024.
6. This accounts for the energy usage from the revenue-generating activities only.
7. This accounts for the energy usage in areas that we could control in our managed properties (i.e. it does not reflect energy consumed by our residents and tenants).

Chiller replacement at Kam Sheung Road Station

Energy Saving Inverter systems at station

Switching to LED lighting helps achieving energy savings and environmental sustainability. The replacement of LED lights in 65 stations will reduce carbon emissions by 10,000 tonnes per year. For Light Rail, we are extending service progressively to increase the catchment area of Tuen Mun Line, thereby enhancing the coverage of green transport options.

In addition, it is our plan to introduce electric buses to our feeder bus fleets to reduce Scope 1 emissions. The debut of MTR's first electric bus in June marks a significant step in advancing green transportation for the community. The bus is equipped with a regenerative braking system that enhances battery performance by converting kinetic energy back into electrical energy, making it ideal for routes with frequent stops. The bus roof is equipped with solar panels to power the ventilation system. Funded by the New Energy Transport Fund of the Environment and Ecology Bureau, the electric bus can reduce carbon emissions by over 60% and operates more quietly than diesel buses. Our plan is to introduce at least 30 electric buses by the end of 2026 and expand charging facilities to support green urban transportation.

The roof of electric bus is equipped with solar panels to power the bus ventilation system (Upper) and LED lighting is adopted (Lower)

Our Property Operations

Our energy enhancement initiative at ELEMENTS leverages advanced AI and machine learning technologies to optimise energy efficiency, earning the Excellence Award in the category of Innovation and Technology Application in Facility Management at the Asia Pacific Awards of Excellence 2024, organised by the International Facility Management Association. The demonstration project at ELEMENTS integrates AI with Building Management and Air Conditioning Systems to enhance customer experience and bolster energy efficiency. The AI solution predicts cooling loads to optimise energy use. Additionally, the initiative employs CCTV-integrated people counting techniques to analyse pedestrian traffic patterns, facilitating the implementation of customised energy saving measures in designated zones during off-peak hours. The project has effectively reduced the annual energy consumption of the Air Conditioning and Mechanical Ventilation system by 8.9%, demonstrating the significance of technology in sustainable urban infrastructure and illustrating how innovative solutions can enhance energy efficiency.

In addition, we are advocating for a collective effort to reduce energy consumption by engaging tenants in energy saving initiatives across all our shopping malls. These initiatives include Earth Hour, Energy Saving Charter, No Air Con Night and so on.

In collaboration with CLP Power Hong Kong Limited ("CLP"), we have conducted energy audits and developed a 5-year energy-saving plan for 45 residential estates. The initiative aims to achieve an annual saving of 7.5 million kWh, equivalent to a reduction of over 2,800 tonnes of carbon emissions per year. The energy-saving projects encompass a wide range of initiatives, including the installation of LED lighting, variable refrigerant flow units with high-coefficient of performance, energy-efficient pumps, variable speed drives, occupancy controls, and installation of solar films in clubhouses. In recognition of the project's outstanding performance in energy saving and carbon emission, MTR received the Energy Management Excellence Award in the 2024 CLP Smart Energy Award programme.

We also utilise the CLP Eco Building Fund to subsidise projects aimed at energy-saving improvement, and engaged owners and residents through the Peak Dem and Management and Summer Saver Rebate programmes to reduce energy usage together during peak demand hours or summer, incentivising participants with rebates for their contributions.

Retro-commissioning is an effective means to assess and optimise the operational energy performance of existing buildings. We will conduct a pilot programme for retro-commissioning in three MTR malls to identify energy saving opportunities by 2026. In addition, we will also conduct a programme in four shopping malls to engage and assist tenants in identifying energy saving measures by 2025.

To support the broader use of electric vehicles ("EVs"), we have outlined a strategy to install over 200 additional EV charging stations across our office buildings, shopping malls and station carparks by 2025. As of 2024, we have installed over 200 EV charging stations in our premises, including both fast and medium chargers. Internally, we target to replace all of our executive private vehicles with EVs or phase them out by 2027. As of 2024, 80% of our executive private vehicles have been replaced with EVs or phased out, as planned.

To support the substantial funding required for installing EV charging-enabling infrastructure in the car parks of our managed properties, we have collaborated closely with the Environmental Protection Department ("EPD") to apply for the "EV-charging at Home Subsidy Scheme". As of 2024, applications from 30 estates have been successfully approved under the scheme. Upon the completion of all projects, over 19,000 car parking spaces will be equipped with EV charging-enabling infrastructure. This initiative aims to facilitate the transition to EVs and promote sustainable transportation practices.

To further bolster the adoption of EVs, we continue our support through our EV charging platform, Jove, established by Urban Access Solutions Company Limited ("UAS"), a subsidiary of MTR Lab. This platform is dedicated to enhancing Hong Kong's EV infrastructure. By the end of 2024, Jove's network had expanded to encompass 20 service points spread across Hong Kong. In July 2024, UAS partnered with PetroChina International (Hong Kong) Corporation Limited to develop public EV charging services, starting with the installation of chargers at MegaBox. Additionally, Jove gradually rolled out EV charging services at THE SOUTHSIDE in 2023 and 2024, featuring over 230 charging points and making it the largest facility on Hong Kong Island.

Over 230 parking spaces at THE SOUTHSIDE have been equipped with EV charging facilities, supporting the wider adoption of EVs in Hong Kong

MC&IB HIGHLIGHTS

MTR (Hangzhou) – Advancing Eco-Friendly Transportation Solutions

As of end of 2024, MTR (Hangzhou) has successfully commissioned permanent magnet traction motors on the new Hangzhou Line 5 train to realise energy saving and will closely monitor its performance. MTR (Hangzhou) has also initiated a plan to conduct a trial to evaluate the feasibility of replacing hydrochlorofluorocarbon ("HCFC") refrigerant with carbon dioxide refrigerant, which has a much lower global warming potential, in the air conditioning system for a new Line 5 train.

Besides, MTR (Hangzhou) has successfully facilitated the installation of 16 new EV charging stations, supporting around 110 company-owned EVs. This initiative reduces carbon emissions and promotes sustainable transportation.

MTR Elizabeth line – Energy Saving Initiatives

In 2024, the MTR Elizabeth line completed an energy audit for the top five energy-consuming stations, aiming to identify energy saving opportunities and enact reduction programmes, aligning with the objectives outlined in our ISO 50001 Energy Management Systems. A key initiative involves replacing lighting in 11 stations within the Eastern Section with over 1,400 LEDs equipped with smart sensors. This transition is expected to save over 400,000 kWh annually by March 2025. In addition, we are re-assessing indoor temperature set points for unstaffed areas and evaluating the calorifier supplying hot water to facilities to identify room for further improvement.

Reviewing the station wiring diagram

MTR Nordic – Driving Energy Efficiency Through Innovation

MTR Nordic launched the EcoDrive app specifically designed for subway drivers operating the C20 train in 2024. This innovative tool allows drivers and management to track energy performance of the train and promote energy efficiency by creating a feedback loop for the drivers on how their driving style affects their energy performance. With gamification elements such as awards and rankings, the app makes saving energy a fun and exciting challenge. Following the app's rollout, the top-performing drivers have consistently surpassed standards, demonstrating the feasibility of operating trains efficiently without compromising punctuality.

Clean Energy and Innovation

We have been actively exploring the use of hydrogen within our operations. After receiving the HKSAR Government's approval for our application of conducting a study, we successfully concluded the study in 2024 involving the operation of a hydrogen-fuelled light rail vehicle not involved in passenger services. This Study involves comprehensive testing in both hydrogen and battery modes conducted throughout the year. The findings of this study provide valuable insights and information regarding the operation and efficacy of the potential of applying hydrogen in our operations.

We continued our efforts to support the generation of renewable energy in Hong Kong. In 2024, we completed the installation of solar PV systems at Kwun Tong Station, Tai Wai Depot, and Tuen Mun Depot, further expanding our renewable energy generation capacity. Meanwhile, progress is underway for the installations at Tuen Mun Station and Tin Shui Wai Station.

In addition to our stations and depots, we have outfitted our managed property, THE PAVILIA FARM, with solar power generation devices, and wind turbines to supply power to lighting circuits.

For our office buildings, we have installed solar panels at Headquarters Building, Hung Hom Building, Fo Tan Railway House and Kam Tin Building, with around 127,000 kWh of renewable energy generated in 2024. Some of our solar PV systems are enrolled in the Feed-in-Tariff ("FiT") Scheme. A portion of the rebates were allocated to purchase Renewable Energy Certificates ("RECs") to support the development of renewable energy in Hong Kong, amounting to around 102,000 kWh of RECs in 2024.

We will continue to explore the feasibility of expanding the installation of renewable energy systems in other stations, depots and shopping malls.

Installation of the solar panels (Left) and wind turbines (Right) at THE PAVILIA FARM

MC&IB HIGHLIGHTS

Metro Trains Sydney – Supporting Renewable Energy

At the Sydney Metro Trains Facility (SMTF - North), Metro Trains Sydney operates a megawatt solar array consisting of 3,287 panels. This array is the largest installation on any New South Wales ("NSW") Government building, spanning over 6,500 square meters, covering two-thirds of the maintenance building roof.

Sydney Metro Trains Facility are equipped with over 3,000 solar panels

Besides, the M1 Line of Metro Trains Sydney operates on zero-emission electricity, a milestone achieved by purchasing and retiring large-scale generation certificates from the Beryl Solar Farm in regional NSW. Zero-emission electricity has been instrumental in the testing and commissioning of the Sydney Metro City and Southwest project. These initiatives not only reduce carbon emissions but also support the adoption of renewable energy sources.

Engaging the Community

In 2024, our goal was to engage over 50,000 people in our low-carbon initiatives, and by the end of the year, around 61,000 people had participated. Moving forward into 2025, we are committed to maintaining our efforts by aiming to involve over 60,000 people in our low-carbon initiatives throughout the year.

ReThink HK 2024

The Corporation continued its support for ReThink HK as the headline sponsor for one of its theatres for the fourth consecutive year, welcoming over 8,500 attendees. The two-day event provided a platform for our colleagues to share their insights and present initiatives during panel discussions covering various topics, including sustainable mobility, urban planning, social inclusion, and digital transformation. It also highlighted our commitment to advancing our three E&SOs through innovative projects like the Legacy Train Revitalisation Programme, Mixed Reality technology for operations training, smart EV charging solutions, and the Carbon Wallet.

Visitors had the unique opportunity to experience the advanced Mixed Reality technology while visiting MTR Booth at ReThink HK 2024

Carbon Wallet

Carbon Wallet is a leading one-stop green lifestyle reward platform in Hong Kong. Since its inception in 2021, the number of registered users has increased to over 100,000 as of 2024, more than double from 2023. Cumulatively, users have logged over 7 million recycling records. Internally, we collaborated with Carbon Wallet to enable our colleagues to earn Carbon Wallet points ("CW points") by participating in the collection of red packets at our Headquarters, Fo Tan Railway House and Kam Tin Building to support the Lai See Packets Reuse and Recycle Programme.

Since 2024, Carbon Wallet has become the first points conversion partner for the EPD's GREEN$ programme, allowing users to earn GREEN$ through recycling at the GREEN@COMMUNITY network and convert them into CW Points for the redemption of diverse green rewards, including free MTR rides. This collaboration made recycling more attractive to a wider audience in Hong Kong.

In June 2024, Carbon Wallet partnered with JCDecaux Transport to launch Hong Kong's first online-to-offline ("O2O") sustainability advertising solution, promoting green products through online and offline channels. As of 2024, Carbon Wallet has also collaborated with 11 fast-moving consumer goods ("FMCG") brands like Nestlé Hong Kong, Friso, Dutch Lady and NIVEA to launch recycling rewards programmes. These collaborations aim to incentivise consumers to participate in recycling activities through rewards, fostering a sustainable culture. Recently, Carbon Wallet also teamed up with AIA International Limited to allow AIA+ App users to convert AIA Points to CW Points to promote a sustainable lifestyle.

Combining all green actions captured in the app, our community has collectively saved over 1,800 tonnes tonnes of carbon emission. In 2024, over 61,000 participants were engaged in low-carbon initiatives organised by Carbon Wallet and its partners.

The GREEN@TSING YI recycling store was opened at Tsing Yi Station in February 2024, providing a convenient location for residents to drop off designated recyclables and participate in clean recycling

Nestlé Hong Kong and Carbon Wallet launched the "Yoghurt Container Recycling Reward Scheme", allowing the public to recycle yoghurt packaging and earn CW points and cash coupons

Green T Baby Fun Day

Since its introduction in 2023, our green ambassador "Green T Baby" has been actively advocating for a sustainable lifestyle among the public. In March 2024, we organised the "Green T Baby Fun Day" with over 8,000 participants, letting Green T Baby step into the community and engage the public through fun-filled family activities while promoting environmental protection and energy conservation. The event, spearheaded by Green T Baby together with the MTR Volunteer Team and over 30 organisations including environmental groups, non-profit organisations, green enterprises and performing groups, aimed to educate the public, especially the younger generation, on embracing a low-carbon and green lifestyle through a diverse array of activities, such as game booths, green workshops, display boards and special performances.

During the event, we promoted green living by encouraging participants to bring their own water bottles and cutlery, setting up water dispensers, and providing reusable food containers. We also arranged plant-based compostable packaging at the food stalls. MTR collaborated with organisations to implement carbon reduction initiatives, striving for carbon neutrality.

The "Green WALK Hong Kong 2024" campaign, supported by MTR Corporation, aims to promote a walkable city and combat climate change through the City Orienteering Competition, featuring Miss Grace Chan and our Green T Baby as ambassadors. This initiative promotes low-carbon transportation and highlights the increasing environmental consciousness among Hong Kong residents.

Green T Baby Fun Day

Green Experience Zone - Electric Mini Train

Painting Wall

Recycled kids fashion show with second-hand clothing

Green Workshops

Different game booths for green education

The "Green T Baby Fun Day" is a carbon-neutral event achieved through the purchase of carbon credits to offset its GHG emissions. In addition, we handled waste, including the large installations, by adhering to the principles of reuse, reduce, recycle and upcycle. For instance, we repurposed the 2-metre-tall Green T Baby installations by displaying them at MTR Kowloon Station to promote a low-carbon lifestyle to the passengers. Additionally, we recycled the food waste and compostable packaging, converting them into compost which was donated to the Sheung Shui farmers. This initiative not only closed the waste management loop but also actively supported the local farming community. Furthermore, we partnered with our retail brand "LOUDER" and the eco-friendly brand "ENTHEOS" for an upcycling project to transform the event's 6-metre-tall inflatable installation into limited edition "Green T Baby multi-purpose pouches", available for purchase at "LOUDER" and "ENTHEOS" stores. All profits, after covering costs, have been donated to the Dialogue In The Dark (HK) Foundation to support an inclusive community.

Green T Baby installations on display at MTR stations

Converted the food waste and compostable packaging into compost

Upcycled the inflatable installation for a second life

"Sustainability in Action" TV Series

MTR supported the Hong Kong Metropolitan University ("HKMU") to produce a TV series titled "Sustainability in Action", aimed at providing its students with valuable insights and practical examples from various companies. The series, aired on TVB Pearl Channel, showcases interviews with our colleagues discussing topics such as sustainable transport, investment, green building, energy, and low-carbon lifestyles. The episodes are accessible on HKMU's website and YouTube channel for a wider audience reach and continued learning opportunities. You can watch the **Sustainability in Action: Transport** for more insights.

WWF's "Earth Hour"

We continued to support WWF's "Earth Hour" 2024 on 23 March 2024, by inviting our business units to switch off external and façade lights of MTR's office buildings and properties for one hour. As part of the Earth Hour campaign, we participated in the Second-hand Fashion Collection Programme organised by WWF and St. James' Settlement Green Social Enterprise – Green Ladies and Green Little. At our Headquarters and Fo Tan Railway House, we collected nine carton boxes of clothes donated by our colleagues, which were subsequently distributed to the underprivileged groups, recycled or upcycled by St James' Settlement.

Carbon Reduction Action Campaign

We are a strategic partner in the city-wide Carbon Reduction Action campaign, led by the Environment and Ecology Bureau and the Environmental Campaign Committee, in conjunction with EcoDrive Hong Kong. This collaborative effort is aimed at reinforcing our collective dedication to sustainability and reducing carbon emissions across the community. We have actively promoted participation in the Carbon Reduction Pledge among our colleagues and the wider community, inspiring impactful change for a greener, more sustainable future.

MC&IB HIGHLIGHTS

MTR (Hangzhou) – Low-Carbon Travel Challenge

In December 2024, MTR (Hangzhou) launched a "Low-Carbon Travel" challenge to promote low-carbon travel within the community. During the campaign period, passengers who took HZMTR Line 1 and Line 5 and exited at the designated stations were eligible to participate, with those achieving the highest number of exits had the opportunity to win exclusive rewards. Each week, the top 50 participants were rewarded with three one-day travel tickets and a gift box. The competition highlighted appealing grand prizes, including smartphones and two-day trips to Hong Kong Disneyland, to further incentivise and engage participants in embracing low-carbon transportation options.

Low-Carbon Travel Challenge

WASTE MANAGEMENT

Waste accounts for 8% of carbon emissions in Hong Kong, primarily due to the GHG generated from waste decomposition in landfills. Waste reduction and resource circularity would not only contribute to more sustainable use of resources, but also help reduce carbon emissions. With millions of passengers and customers along our railway networks and in our integrated properties, we recognise the importance of waste management and our role in supporting Hong Kong's transition to circular economy. This can be achieved through:

- waste avoidance and reduction at source;
- facilitating waste recycling efforts; and
- upcycling to turn waste into resources.

In line with our enduring dedication to sustainability, we have implemented various recycling initiatives at our Headquarters and office buildings. Supporting Hong Kong Baptist University's ("HKBU's") "SuitSwitcher" workwear recycling campaign, we set up collection boxes in our office buildings. This effort resulted in over 130 kg of second-hand suits, workwear, and accessories being donated to HKBU students.

Starting from 2024, all-in-one recycling bins, collecting over 40 types of recyclables, have been provided at our Headquarters building. Over 1,100 kg of recyclables were collected by end of 2024. In addition, we have also recycled over 1,800 kg of beverage cartons, over 700 kg of toilet paper tubes and over 140 kg of used aluminium coffee capsules from office pantries in 2024.

In 2024, we partnered with a contractor to recycle materials and parts from over 800 pieces of used furniture during office renovations. This initiative successfully diverted over 26,000 kg of waste from landfills. We also donated over 120 pieces of furniture, including chairs, tables and cabinets, to seven charitable organisations and NGOs, such as the Hong Kong Arts Centre and Hong Kong Women Workers' Association. By repurposing existing furniture, we prevented over 61,000 kg of carbon emissions, as we avoided the purchase of new furniture, minimised packaging consumption, and avoided the need for landfill disposal. To drive the reduced use of virgin materials in our office renovation, we introduced tables made from upcycled plastics in our office pantries, fulfilling our commitment to sustainable practices while supporting the local circular economy.

Tables in our office crafted from upcycled plastics

Internally, we are dedicated to fostering a culture of sustainable behaviour among our staff. To this end, we organised a month-long "Waste Wise June" campaign, with the theme "Waste Less, Be The Change". This staff awareness campaign focused on waste reduction and recycling. Highlights included two engaging webinars titled "Waste and Recycling Mythbusters" and "MTR's Waste Management in Action". Additionally, we hosted over 10 upcycling workshops providing staff with the opportunities to turn recyclables such as TetraPak into coin purses. As part of the campaign, we implemented trial measures including an All-In-One Recycling Programme at our Headquarters, collecting over 40 types of recyclables. The campaign successfully engaged around 1,200 colleagues. We also supported the World Food Rescue Week 2024 by collecting and donating approximately 50 kg of food for meal packs, showcasing our commitment to sustainability and community support.

Our Railway Operations

Prior to the enforcement of the legislation, we initiated a proactive campaign aimed at reducing the usage of disposable plastic products across the MTR network. This campaign targeted all food and beverage ("F&B") shops in the MTR network, encouraging them to endorse the Environmental Protection Pledge and to allow customers to use their own containers for takeaway. Besides, we have added environmentally conscious clauses to tenancy agreement, urging tenants to support environmental protection. As a result of these endeavours, nearly 99%, totalling over 280 takeaway F&B shops have signed the Environmental Protection Pledge, demonstrating their commitment to phase out disposable tableware and avoid the use of polystyrene. In partnership with WWF-Hong Kong, we conducted a seminar specifically tailored for our takeaway F&B tenants. The seminar focused on the prohibition of disposable utensils and promoted eco-friendly alternatives, highlighting the critical role businesses play in reducing plastic waste and underlining the significance of embracing sustainable practices.

We partnered with WWF-Hong Kong to hold a seminar for takeaway F&B tenants

Continuing our efforts to circularity, we have donated retired timber sleepers for meaningful upcycling projects at Mai Po Nature Reserve. These sleepers have been repurposed into wooden seating benches and used to construct a new pathway leading to a bird-watching tower, enriching the experience for visitors.

A scenic pathway crafted from upcycled timber sleepers (Photo source: WWF-HK)

Since 2018, we have been actively installing drinking water dispensers and water vending machines at various MTR stations to encourage the use of refillable bottles and discourage the use of single-use plastics. As of December 2024, we have successfully installed water dispensers at 26 MTR stations, strategically focusing on interchange stations and locations near popular hiking spots. This initiative has led to a significant reduction in single-use plastic consumption, with over 3.5 million bottles saved as of November 2024. In 2024, we continued to join hands with partners to implement the "Choosing to Reuse - Reusable Food Container Scheme" at Hong Kong station and Sai Ying Pun station, in which self-service reusable food container lending and return machines were installed to encourage public to reduce the consumption of one-off food containers.

In addition, we plan to roll out two digitalisation programmes of customer services by 2025, as part of our efforts to promote paperless operations.

Transforming Legacy to Creativity: Repurposing Railway Elements for Education

Entering 2024, the "Legacy Train Revitalisation Programme" ("LTRP") continues to collaborate with social partners in creating more innovative projects that repurpose retired train resources, giving them a second life.

One notable transformation involves the conversion of a "Fly head" train car from the East Rail Line into the "Exhibition Express" at Tseung Kwan O Methodist Primary School. This refurbished space now serves as a learning hub with interactive features such as the driving simulator game "MTR Goal 2", while preserving the train's original appearance. During the year, Hong Chi Morninghill School has introduced a Railway Classroom, utilising seats and windows sourced from retired trains to foster creativity in a stimulating environment for students.

Furthermore, we have donated retired train components and station facilities to SSNA Lau Pun Cheung School, promoting sustainability and creativity. Through the initiative, students have transformed these elements into a campus area inspired by railways, blending Hong Kong's rich railway heritage with modern creativity to inspire and connect the younger generation.

"Exhibition Express" at Tseung Kwan O Methodist Primary School

A train-themed classroom at Hong Chi Morninghill School serving students with special education needs

A railway-inspired campus space at SSNA Lau Pun Cheung School

Our Property Operations

We maintain strong partnership with Owners' Committees and Incorporated Owners to promote household waste separation at source among residents. Within our managed properties, we have established recycling facilities for collecting various types of recyclables, such as paper, glass bottles and used clothes. To enhance recycling practices, we have provided smart recycling bins at nine residential properties, facilitating source separation and improving the efficiency of recyclables collection.

In our commitment to reduce the use of single-use plastics, we fully support EPD's "Reverse Vending Machine ("RVM") Pilot Scheme". Currently, 14 MTR malls and managed properties are equipped with machines, collectively over 14 million plastic beverage bottles were collected for recycling since 2021.

To foster a recycling culture, 44 of our managed residential properties have participated and earned recognition through EPD's Waste Reduction and Recycling Charter in 2024. We have partnered with EPD's Green Outreach initiative to set up informational booths promoting the 3R principles: reduce, reuse and recycle. Furthermore, 46 estates have collaborated with EPD and Carbon Wallet to encourage residents to embrace recycling practices. Besides, all of our shopping malls and managed properties have enrolled in the Glass Container Recycling Charter launched by the EPD. In addition, a total of 29 estates have participated in Y-Park's Mulching Pilot Scheme, supporting the efficient use of yard waste in our landscaped areas.

Smart recycling bins have been installed in THE SOUTHSIDE to promote recycling

Food waste constitutes a significant portion of Hong Kong's waste stream. To address this issue, we have launched Food Waste Reduction Programme aimed at encouraging and incentivising F&B tenants in MTR malls to minimise food waste through regular information updates and progress evaluations. Besides, we are actively engaged in EPD's Pilot Scheme on Food Waste Collection, delivering food waste from MTR malls to O·PARK1 for conversion into renewable energy and compost. Internally, all of our 14 staff canteens have collectively sent over 85,000 kg of food waste to O·Park1, resulting in an estimated carbon reduction of 50 tonnes and the generation of over 18,000 kWh of renewable energy. Furthermore, food waste collection programmes have been implemented in eight residential estates.

With support from the Environment and Conservation Fund, we commenced a trial of an on-site food waste pre-treatment solution, known as Food TranSmarter, at the ELEMENTS shopping mall. This innovative system converts the food waste collected from our F&B tenants and supermarket into slurry, which is then transported to the Government Sewage Treatment Works for co-digestion to produce biogas, effectively transforming waste into renewable source of energy. By utilising this technology to convert food waste into slurry, we have extended on-site storage capacity, thereby reducing carbon emissions and transportation costs associated with food waste disposal.

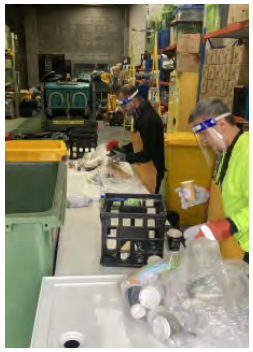
In our efforts to reduce paper consumption, we have closely collaborated with the Electrical and Mechanical Services Department ("EMSD") to introduce a Digital Log-books System for the lifts and escalators in our managed properties. In 2024, more than 10 estates have been selected to participate in the trial of this innovative system.

Food TranSmarter at ELEMENTS provides an efficient food waste treatment solution

MC&IB HIGHLIGHTS

Metro Trains Sydney – Enhancing Waste Sorting

Metro Trains Sydney has partnered with Olinga Waste Services to implement a distinctive waste sorting service. This initiative involves manual sorting of waste and recyclables, resulting in a remarkable rise in the average monthly diversion rate of reusable materials from 12% to 78%. Furthermore, in partnership with the Sydney Metro Authority, Metro Trains Sydney is working on creating promotional materials to educate commuters on proper waste sorting practices, with the aspiration of achieving a recycling rate of 80% or higher.



Manual waste sorting to boost recycling rate

MTR Elizabeth line – Enhancing Awareness on Waste

To enhance waste awareness among our colleagues, MTR Elizabeth line hosted a workshop in collaboration with our waste management contractor and a site visit to a waste-to-energy facility in October 2024, during which participants learned about the significance of recycling practices and the detrimental effects of metal and plastic wastes on combustion processes.

Site visit to a waste-to-energy facility

GREEN AND LOW-CARBON DESIGNS

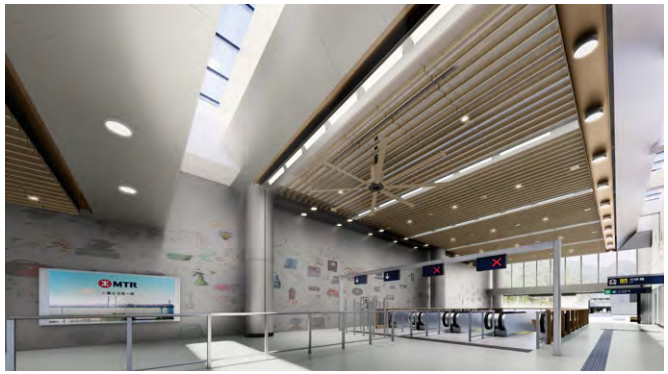
In Hong Kong, buildings account for about 90% of total electricity consumption, contributing to 60% of carbon emissions in Hong Kong. To achieve carbon neutrality, it is imperative to enhance energy efficiency in buildings by integrating energy efficient systems and adopting green and low-carbon designs in new developments. We are creating sustainable infrastructure that promotes resource efficiency, clean technologies, and the enhancement of the ecological value of the surrounding environment.

We are dedicated to incorporating environmentally conscious elements into our projects and the surrounding areas across all stages, including design, planning, construction, and operation of new lines and buildings. Our objective is to achieve a minimum of BEAM Plus New Buildings (NB) Gold accreditation for all our new stations and residential developments. The sustainable design of our new stations emphasises community integration, efficient utilisation of natural resources, and the incorporation of eco-friendly and innovative technologies.

Aligned with this objective, we attained BEAM Plus New Buildings (NB) v2.0 Provisional Gold accreditation or higher for seven new stations, including Kwu Tung Station* on the East Rail Line, Oyster Bay Station*, Tung Chung East Station* and Tung Chung West Station* of the Tung Chung Line Extension, Tuen Mun South Station* and A16 Station* of the Tuen Mun South Extension as well as Hung Shui Kiu Station* on the Tuen Ma Line. Contractors will thoroughly review the submissions from the Provisional Assessment and explore feasible alternatives during the construction phase, if required, to ensure that all new stations can achieve a Gold rating or higher also in the Final Assessment. Once operational, new stations are expected to reduce carbon emissions by about 20% annually, equivalent to approximately 900 tonnes of carbon reduction compared to traditional stations.

Note*: Station names are working titles only.

Artistic impression of Hung Shui Kiu Station*, adopting energy-efficient facilities



Artistic impression of natural lighting design at Kwu Tung Station* on the East Rail Line

Artistic impression of concourse of A16 station* using natural lighting

Artistic impression of green roof of Tung Chung East Station*

Artistic impression of the compact design of Tuen Mun South Station* to minimise the occupied road area and to make good use of natural ventilation corridor for natural airflow and convection for the station

Artist impression of natural ventilation design of Tuen Mun South Station*

To facilitate the construction of new stations and railway facilities, some existing community facilities will be re-provisioned with a fresh new look and upgrade features, infusing more dynamism into the community alongside the railway development for enhanced quality of life.

The Phase 1 re-provisioning of the Tuen Mun River (Eastern Bank) Garden and Pet Garden has been successfully completed and handed over to the Leisure and Cultural Services Department in 2024. This achievement marks the completion of the first community facility completed under the Tuen Mun South Extension project. The revamped Eastern Bank Garden features new fitness equipment, providing benefits for local residents, including the elderly.

The new Pet Garden has become a popular spot for pet owners

To further promote low-carbon lifestyle, we are committed to provide over 1,400 additional bike parking spaces around our stations and managed properties by 2025. By the end of 2024, we have already installed over 1,100 bike parking spaces across our premises.

The following is a list of MTR's properties that have attained Gold or Platinum rating at the final assessment stage under the BEAM Plus scheme of the Hong Kong Green Building Council:

Year	Property	BEAM Plus Standard Awarded
2024	THE SOUTHSIDE Package 2 (La Marina)	Final Gold
2023	LOHAS Park Package 10 (LP10)	Final Gold
	THE SOUTHSIDE Package 1 (Southland)	Final Gold
2022	LOHAS Park Package 9 (Marini, Grand Marini and Ocean Marini)	Final Gold
	LOHAS Park Package 8 (Sea to Sky)	Final Gold
	LOHAS Park Package 7 (Montara and Grand Montara)	Final Gold
2021	Long Ping Station (South) Residential Development (Sol City) *	Final Gold
	LOHAS Park Package 6 (LP6)	Final Gold
	LOHAS Park Package 5 (MALIBU)	Final Platinum
	LOHAS Park Package 4 (Wings at Sea)	Final Gold
	Tsuen Wan West Station (Bayside) Residential Development (Ocean Pride and Ocean Supreme) *	Final Gold
2020	Nam Cheong Station (Residential) (Cullinan West, Cullinan West II, and Cullinan West III) *	Final Gold
2019	Tsuen Wan West Station (Cityside) Residential Development (PARC CITY) *	Final Gold
	Tsuen Wan West Station (Tsuen Wan 6) Residential Development (THE PAVILIA BAY) *	Final Gold
2018	Long Ping Station (North) Residential Development (The Spectra) *	Final Gold
2017	Austin Station Residential Development (The Austin and Grand Austin)	Final Gold

Note *: MTR serves as an agent for West Rail Developments.

Two ifc achieved WELL Core™ Platinum Certification

MTR has consistently placed the health and safety of customers as a top priority. Two International Finance Centre ("Two ifc") has successfully achieved the prestigious WELL Core™ Platinum Certification from the International WELL Building Institute in August 2024. This certification underscores Two ifc's commitment to rigorous standards in areas that may have an impact on human health and well-being, such as air and water quality, lighting, thermal comfort and mental health. For instance, indoor air quality IoT sensors have been strategically installed in each lift lobby and common lobby to monitor and enhance air quality in the building. Moving forward, Two ifc will continue to foster healthier work environments and incorporate sustainable practices into its operations.

Two ifc achieved the WELL Core™ Platinum Certification

Water Conservation

Water usage in our railway operations and managed properties is primarily allocated for cleaning purposes. To reduce water consumption, we have introduced water recycling systems and incorporated water-saving devices. The water used for cleaning trains is collected through a recirculating system for reuse in train washing or for toilet flushing in depots. In depot toilets, automatic sensor faucets have been installed to help minimise water wastage while flow controllers on taps are utilised to regulate the water flow to enhance water efficiency.

In our office premises and MTR malls, we have also installed sensor-equipped water taps, flow restrictors and dual flush toilets. Damaged fixtures have been replaced with more efficient models to prevent leaks. At LOHAS Park, a grey water recycling system has been implemented to reuse wastewater for landscaping and cleaning. In addition, we have developed a "walking tank" that purifies and reuses water during routine fountain cleaning, thereby further reducing wastage.

Furthermore, all MTR office buildings, depots shopping malls, and 48 management offices of our residential properties have pledged support for the Enterprise Cherish Water Campaign ("ECH2O"). This initiative aims to promote water conservation through water saving measures and targets. Our target is to achieve a 5% reduction in water usage in our shopping malls in 2025, with 2018 level as the baseline for comparison.

MC&IB HIGHLIGHTS

MTR Elizabeth line – Addressing Water Leakages

Water is a critical resource for our operations, underscoring the importance of closely monitoring water consumption to promptly detect any irregularities. Recently, we have conducted water leakage surveys at Hayes & Harlington Station and Southall Station that exhibited "abnormal" water consumption levels. Our team worked in conjunction with the water supplier, consultants and the station manager to identify and address the possible sources of these leaks.

Water leakage survey conducted by appointed water consultant

CLIMATE-RELATED DISCLOSURES

On MTR Sustainability Website

Read Our Management Approach

- Climate and Nature
- Greenhouse Gas Emissions Reduction
- Financial Sustainability

Our Policies and Statements

- Climate Change Strategy
- Environmental & Social Responsibility Policy

In This Chapter

GRI: 302-4, 302-5

HKEX: GD-A1, GD-A2, GD-A3, GD-A4, KPI A1.5, KPI A2.3, KPI A3.1, KPI A4.1, Part D – 19, 20, 21, 22, 24, 25, 26, 27, 37, 38, 39, 40

IFRS: S1-30, S1-32, S1-41, S1-44, S1-46, S1-51, S2-6, S2-9, S2-10, S2-13, S2-14, S2-15, S2-16, S2-22, S2-25, S2-33, S2-34, S2-36

UN SDGs

Climate change poses significant challenges and opportunities for our current railway operations, properties and future developments. It is critical for us to integrate climate change considerations into our overarching business strategies and operational practices. Our climate-related disclosures have been meticulously crafted, with reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). Additionally, we are aligning our approaches with the IFRS S2 Climate-related Disclosures and preparing for the upcoming climate-related disclosure mandates set forth by the Hong Kong Stock Exchange.

GOVERNANCE

Our Board level Environmental & Social Responsibility Committee ("E&SRC"), under the guidance of the Chairman of the Corporation, plays a pivotal role in providing strategic oversight of environmental and social practices including addressing climate change. The E&SRC meets at least twice annually to review and monitor the corporate-wide implementation of the **Environmental & Social Responsibility Policy** and related initiatives, including responses to climate change. In tandem with these efforts, the Environmental & Social Responsibility Steering Committee ("E&SRSC"), led by the Legal and Governance Director and comprising members from the Executive Directorate and major business units and corporate functions, meets quarterly to drive and review the progress of environmental and social initiatives. Significant climate-related issues will be reported to the Board for guidance and advice. For more details, please refer to the **Sustainability Governance section** and the **Environmental & Social Responsibility Policy**.

STRATEGY

In response to the climate challenges, we have formulated a three-pronged approach **Climate Change Strategy**, focusing on creating a low-carbon transport network, enhancing energy efficiency and strengthening climate adaptation and resilience measures in our operations.

For further details on our Climate Change Strategy, flood prevention and typhoon preparedness at our stations and premises, please refer to our **Website**.

RISK MANAGEMENT

Climate-related risks are monitored, reviewed and updated annually through our Enterprise Risk Management ("ERM") Framework. This framework functions in a pyramid structure:

Business units and corporate functions report climate-related risks to the Enterprise Risk Committee ("ERC"), which annually reviews the Corporation's top and key emerging risks, including those related to climate change. The Chairman of the ERC reports these top risks to the Executive Committee and the Board level Audit & Risk Committee on a quarterly basis and to the Board every six months. The corporate-level climate-related risks map is reported to the ERC and the Executive Committee annually by the Head of Sustainability and the Chairman of the ERC respectively.

The Corporation has identified several climate-related risks that could impact our business and operations, categorised as short-term (1-5 years), medium-term (6-10 years), and long-term (>10 years). These risks include increased likelihood of extreme weather events, changes in rainfall patterns leading to flooding, and higher ambient temperatures in Hong Kong. These risks have the potential to cause severe damage to assets, increase maintenance and operating costs, delay construction projects, and jeopardise passenger and staff safety, resulting in service disruptions.

For scenario analysis, a high-level diagnostic climate study was undertaken for our key railway and investment property assets in Hong Kong. This study assessed their exposures to physical risks under various time horizons and climate scenarios based on the Representative Concentration Pathways ("RCP") outlined by the Intergovernmental Panel on Climate Change ("IPCC"). The Study evaluated the risk profiles of our assets at 320 locations, deriving risk scores for current and future states based on different climate scenarios (RCP2.6, RCP4.5 and RCP8.5) for 2030, 2050 and 2100. Key parameters included drought stress, fire risk, heat stress, precipitation stress, river flooding, sea level rise, and tropical cyclones. The Study enabled us to identify critical exposed assets at risk, guiding us toward a more in-depth quantitative scenario analysis for assets with higher risks.

In response to the rising frequency of extreme weather events, we are advancing the "Extreme Weather and Climate Change Impact Study for MTR Premises" with due consideration of the lessons learnt from handling the heavy rainstorms. The study will assess climate risks associated with extreme weather events including flooding, landslides, wind, lightning, and temperatures and review the relevant design standards and operating procedures to strengthen the protective measures against extreme weather and climate change.

To ensure the continuity of reliable service delivery, we have allocated budget for facility maintenance and upgrades. Through our assessment, opportunities to improve resource efficiency in our operations have been identified, with plans to further develop sustainability and business performance.

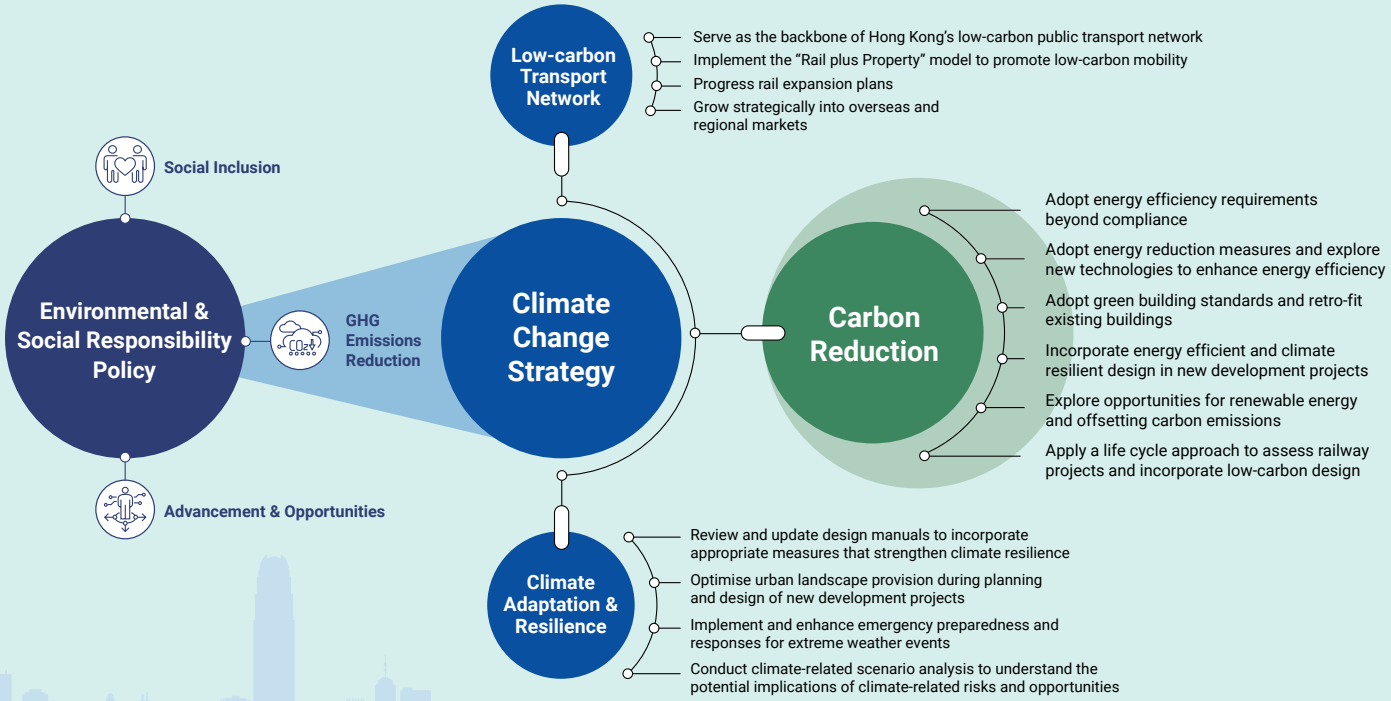
In addition to physical risks, we recognise the transition risks and opportunities posed by climate change, including those associated with policy and legislative changes, market shifts, and technological advancement, and the potential reputational damage resulting from inadequate responses to climate change.

For more details on our climate-related risks and opportunities, and how they have been integrated into our strategy and financial planning, please refer to our **CDP Response**. For additional information on our governance structure and risk management processes, please visit our **Website** and the Corporate Governance Report in our **Annual Report**.

Our Climate Change Strategy

Our Environmental & Social Responsibility ("E&SR") Policy guides the development and implementation of our sustainability initiatives, with the aim to uphold our status as a responsible business that creates shared value for the communities we serve. The E&SR Policy outlines the guiding principles of our three Environmental and Social Objectives, one of which focuses on Greenhouse gas ("GHG") emissions reduction, demonstrating our unwavering dedication to proactively combatting climate change and fostering a sustainable future.

Our Climate Change Strategy adopts a three-pronged approach, with Carbon Reduction serving as a key pillar of the Strategy. The following diagram illustrates the pathways we are pursuing to achieve carbon reductions in our operations, supporting our commitment to meet the 2030 science-based carbon reduction targets and achieve carbon neutrality by 2050.



Our Targets

BY 2030 *

Science-based Targets

- **Railway:** Reduce GHG emissions in Hong Kong by **46.2%** per passenger km
- **Investment properties:** Reduce GHG emissions in Hong Kong by **58.6%** per square metre of floor area
- **Scope 3 Emissions:** Reduce absolute GHG emissions by **13.5%**

BY 2050

- Strive to achieve carbon neutrality

* Relative to 2019 base year levels

Examples of Climate-related Risks & Opportunities Related to Our Operations

Risks	Timeframe	Impacts	Responses
Physical Risks			
Increased frequency and intensity of extreme weather events	Short-term (1-5 years)	Increased frequency and intensity of extreme weather events, such as extreme precipitation and super typhoons, may heighten the risk of damaged power lines, collision from low visibility, obstructed railway tracks, asset damage, and accelerated outdoor infrastructure deterioration, affecting railway operations.	▪ Established handling procedures for extreme weather, including Flooding Handling Procedures and Foggy Weather Handling Procedures
Rising sea levels	Long-term (>10 years)	Rising sea levels may lead to flooding during a storm surge resulting in service and programme delay.	▪ Flooding handling procedure in place ▪ Regular maintenance conducted ▪ Ongoing review of flood protection measures ▪ Update design manual to ensure flood protection levels are resilient to rising sea levels
Changes in rainfall patterns	Long-term (>10 years)	Heavy rain may increase the likelihood of flooding and landslides, posing risks to our stations and property assets, particularly affecting our underground stations, which could lead to service disruptions and safety concerns.	▪ Flooding handling procedures in place ▪ Regular maintenance conducted ▪ Ongoing review of flood protection measures ▪ Continuous improvement works for at-grade stations and critical equipment rooms
Rising ambient temperature	Medium-term (6-10 years)	Higher temperature and/or heatwaves may increase electricity use and the strain on our ventilation and cooling systems and induce track deformation and defects leading to service disruptions and heat stroke of staff working outdoor.	▪ Replacement of chillers with higher Coefficient of Performance ▪ Regular monitoring of the outdoor equipment health conditions ▪ Issuance of guideline on working under very hot weather warnings
Transition Risks			
Unforeseen regulatory pressure in responding to climate change	Medium-term (6-10 years)	More stringent requirements on compliance with the sustainability disclosure, energy reduction and resilience of new infrastructures to climate change, leading to an increase in capital expenditure and programme delay of new railway expansion projects.	▪ Energy consumption monitoring ▪ Stricter energy efficiency requirements beyond compliance ▪ Reviews on design manuals and project programme/budget based on updated regulations
Reputational impact	Medium-term (6-10 years)	Increased public concern about climate change may lead to dissatisfaction and criticism from green groups regarding our carbon reduction efforts.	▪ Enhanced publicity and disclosure of our actions and achievements of carbon reduction and energy efficiency ▪ Commitment to carbon and energy reduction
Opportunities			
Supporting low-carbon transport	Long-term (>10 years)	MTR's railway network has been commended as the backbone of Hong Kong's low-carbon public transport network and is encouraged to grow continuously.	▪ Support for the government in serving as a low-carbon railway network ▪ Planned network expansion
Resource efficiency	Medium-term (6-10 years)	Growing market trends and technological advancement for energy-efficient products and renewable energy will lower prices, resulting in a wider adoption across our portfolios.	▪ Adoption of energy-efficient products where appropriate

Climate Resilience and Adaptation Measures during Extreme Weathers

Climate change has led to an increase in frequent of extreme weather events, presenting challenges to the city and the operation of our infrastructure. Since the design phase, our railway system has factored in extreme weather conditions. We have implemented comprehensive preparedness and contingency measures for extreme weather conditions to ensure the safety of our railway system, passengers, and staff. Regular reviews of our contingency plans are conducted to enhance the overall resilience of our railway services in the face of evolving climate change patterns.

Drawing insights from the severe flooding caused by the heavy rainstorms in early September 2023 and the impact of Typhoon Koinu in early October 2023, we have taken various flood prevention measures to minimise the impact of inclement weather on railway operations. For instance, flooding sensors have been deployed at four entrances/exits at Wong Tai Sin Station, with flood boards and a trial for an automatic flood barrier at Entrance/Exit B3.

Installation of flood boards at Wong Tai Sin Station

As the primary public transport operator in Hong Kong, we are dedicated to delivering safe and reliable railway services. Ensuring public and traveller safety during extreme weather conditions remains our top priority. Some of the measures we have implemented to manage extreme weather events include:

- Installation of flooding sensors to enhance alerts at 26 MTR station entrances/exits identified as having a higher flooding risk based on geographical considerations and past incidents;
- Ongoing inspections and pruning of trees in open sections to minimise the risk of tree falls during strong winds;
- Adjustment of services in response to changes in typhoon signals, with operations in open sections suspended during Signal No. 9 or higher;
- Enhanced communication regarding train service adjustments under different typhoon signals through MTR Mobile, social media channels, and public announcements;
- Maintenance teams placed on standby during typhoons for urgent repairs and debris clearance to enable early service resumption; and
- Conducting simulated "catastrophic flooding" drills at all MTR stations to familiarise staff with contingency procedures and passenger assistance protocols.

Installation of flooding sensors at station entrances or exits

For further examples of our preparedness for extreme weather events, please visit our **Website**.

METRICS AND TARGETS

Our carbon reduction targets have been approved by SBTi in 2023, aiming for a 46.2% reduction in greenhouse gas emissions ("GHG") per passenger kilometre for our rail transport, and a 58.6% reduction per square metre of floor area for our investment properties by 2030, from the 2019 base year. We also pledged to reduce absolute indirect GHG emissions, which are not directly controlled by the Corporation but are a consequence of its activities, by 13.5% in the same timeframe. For more details on our carbon reduction initiatives and progress, please refer to the **Reducing Greenhouse Gas Emissions** section in this Report.

In addition to the SBTs, we established and disclosed our targets related to GHG emissions reduction. Progress on KPIs can be found in **MTR's Environmental and Social Objectives** section in this Report.

We monitor and disclose key metrics to measure GHG reductions, including electricity consumption for the heavy and light rails, and for managed and investment properties in absolute and intensity terms, etc. For details on the methodology and metrics, please refer to the **Performance Metrics**.

Photo source: Rodney Ip

NATURE-RELATED DISCLOSURES

On MTR Sustainability Website

Read Our Management Approach

- Climate and Nature
- Greenhouse Gas Emissions Reduction
- Financial Sustainability

Our Policies and Statements

- Climate Change Strategy
- Environmental & Social Responsibility Policy

In This Chapter

HKEX: GD-A3, KPI A3.1

IFRS: S1-32, S1-33, S1-44, S1-46, S1-51

UN SDGs

We strive to conserve natural habitats and foster biodiversity across various facets of our operations, aiming to cultivate an environment where our communities and the planet can thrive together. Recognising the increasing focus on nature-related disclosures, we are taking steps to harmonise our disclosure with the Taskforce on Nature-related Financial Disclosures ("TNFD") framework.

GOVERNANCE

In our efforts to preserve natural habitats and promote biodiversity, we adhere to our **Environmental & Social Responsibility Policy**, which includes the protection of ecologically sensitive areas. We are committed to complying with applicable legislative mandates and preventing and mitigating any adverse impacts on ecology and biodiversity associated with operations, particularly our new development projects.

We follow a consistent governance structure and framework to manage nature-related issues, overseen by the Board-level E&SRC and supported by the E&SRSC. For further information, please refer to the **Sustainability Governance** section and the **Environmental & Social Responsibility Policy**.

STRATEGY

We conscientiously oversee our influence on natural environment by implementing practical and appropriate strategies and measures to protect important natural habitats and maintain the diversity of flora and fauna within our operational and development zones. We are dedicated to applying mitigation measures to minimise our environmental footprint, with a particular focus on sites of special scientific interests and protected areas as defined by local statutory regulations and international conventions.

With reference to the integrated "Locate, Evaluate, Assess and Prepare" ("LEAP") assessment approach, we identify, assess, mitigate and report issues related to nature:

- **Locate** our interface with nature;
- **Evaluate** our dependencies and impacts on nature;
- **Assess** our nature-related risks and opportunities; and
- **Prepare** to respond to the material nature-related issues and report with reference to the TNFD's recommended disclosures.

Location

The nature-related risk assessment primarily focuses on the areas that could potentially be impacted. According to the **Resolve Ecoregions 2017**, Hong Kong falls within the South China Subtropical Evergreen & Monsoon Forests[1] bioregion, characterised by dramatic landscapes of forested mountains and a complex network of rivers and streams, with rainfall occurring throughout the year. This region is rich in fauna, especially with variety of birds and amphibians. According to the World Resources Institute's latest version of Aqueduct Water Risk Atlas tool 4.0, Hong Kong is not classified as having high or extremely high baseline water stress.

Note*: Resolve Ecoregions 2017

Photo source: Rodney Ip

Evaluate

For businesses, the majority of operational activities relies, either directly or indirectly, on ecosystem services provided by natural capital assets, while also influencing these assets. To gain a better understanding of these dynamics, we have assessed the direct and potential dependencies and impacts of our business operations on ecosystem services and natural capital assets by (1) referencing the updated 2024 edition of the Exploring Natural Capital Opportunities, Risks and Exposure ("ENCORE") tool, and (2) taking into account our operations and the specific conditions of the regions where we operate. Among our business activities, new railway development projects are particularly significance in terms of their dependencies and impact on ecosystems and natural capital.

The table below summarises our dependencies on ecosystem services and impact drivers, highlighting those with a high or very high materiality rating.

Dependencies with High or Very High Materiality Rating

Ecosystem Services		Construction of Railways	Transport via Railways	Real Estate Activities	Remarks
Cultural Services	Visual Amenity Services			✓	Many real estate activities depend on visual amenity services to attract residents. Proximity to natural sites, parks, and other sources of natural areas positively impacts the attractiveness – and therefore the price – of most real estate assets.
Regulating and Maintenance Services	Rainfall Pattern Regulations Services (at Sub-continental Scale)	✓			Construction of railways depends on rainfall pattern regulation by ecosystems to mitigate the risk of floods and damage.
	Soil and Sediment Retention Services	✓	✓		Construction of railways and transport via railways are dependent on soil and sediment retention to provide a stable substrate, erosion control, and landslide mitigation for infrastructure.
	Flood Mitigation Services	✓			Construction of railways is dependent on flood mitigation ecosystem services to protect infrastructure from flooding.
	Storm Mitigation Services	✓			Construction of railways is dependent on storm mitigation ecosystem services to protect construction sites and infrastructure from the impacts of wind, sand and other storms.

Impacts with High or Very High Materiality Rating

Disturbances (e.g. noise, light)	Construction of railways can cause disturbances like noise, light, and odour pollution due to the operation of machinery (e.g. during excavation or transportation), that can disrupt or negatively affect species populations and lead to habitat fragmentation.
Emissions of toxic pollutants to water and soil	Construction of railways may pollute soil and water sources due to waste disposal (e.g. wastewater, drainage, groundwater, drilling) and excavated material (debris/muck/dredged material). Spills of diesel, paints, solvents, and toxic chemicals during construction can also contribute to irreversible salinisation and acidification of certain soils (e.g. mangrove swamps).

Assess

In order to preserve critical natural habitats and sustain the variety of plants and animal species in our operational regions, we manage our environmental footprint through practical and effective measures. Central to our approach is the deployment of mitigation strategies and measures, aimed at minimising our impact on the natural environment. Furthermore, we exercise utmost care and consideration for sites designated as special scientific interests and protected areas under local laws and international conventions. We are dedicated to habitat restoration and conservation efforts, collaborating with local communities, environmental organisations and relevant stakeholders to ensure the protection and enhancement of our natural ecosystems.

Prepare

We have adopted a hierarchical approach, known as "Avoid, Minimise and Mitigate", to minimise the ecological and biodiversity impacts of our operations, with a specific focus on new development projects. For more information, please refer to the Risk and Impact Management section below. We will continue reviewing and enhancing our approach and methods to tackle nature-related concerns.

As part of our commitment to advancing nature-related considerations into our new railway developments, we plan to conduct a pilot study to evaluate the applicability of nature-related frameworks to our new railway development projects in 2025. The findings from this study will contribute to shaping our approach to biodiversity conservation and reinforce our dedication to minimising ecological impact in large-scale development projects.

RISK AND IMPACT MANAGEMENT

At MTR, we embed biodiversity protection and nature conservation into every railway development project throughout Hong Kong to avoid, minimise and control adverse environmental impacts. We strictly adhere to the Environmental Impact Assessment Ordinance (Cap. 499) and other applicable legislative requirements, identifying opportunities to preserve ecosystems throughout our project lifecycles wherever feasible.

From the project's initial planning stages, we identify and evaluate sensitive ecological areas, mitigating potential ecological impacts to protect natural habitats and wildlife. Prior to commencing any project, we conduct comprehensive assessments of potential impacts on natural environments, developing comprehensive protection plans.

Community engagement forms a central pillar of our environmental stewardship approach. Through a two-stage public consultation process and regular communication meetings with environmental organisations, we gather valuable insights from local communities and stakeholders, ensuring their environmental concerns shape our conservation endeavours. This collaborative approach guides us in developing projects that harmonise both community needs and natural ecosystems.

We adhere to the hierarchy of "Avoid, Minimise and Mitigate" (or Avoidance/ Minimisation / Mitigation Measures) to minimise adverse impacts. In the early stage of our projects, we implement schemes or designs to minimise potential ecological impacts. For example, our Northern Link project will adopt an underground railway alignment and station design to avoid or minimise potential impacts on nearby ecology during construction and operational phases.

We also engage consultants and ecologists to assess potential impacts on ecologically sensitive areas, such as natural habitats and Country Parks, as well as wildlife that may be potentially affected by our projects. Based on the assessment, we explore alternatives and formulate mitigation measures to minimise or offset adverse ecological impacts arising from our projects through design adjustments, eco-friendly construction practices, innovative technologies, and more.

During construction, we specify detailed environmental requirements in our contract documents, engaging specialist environmental consultants for effective project management throughout its lifecycle. Our dedicated environmental team works closely with the contractors and their environmental officers to implement comprehensive monitoring programmes to protect local ecosystems, ensuring ongoing tracking of environmental performance verified by independent environmental checkers and experts to ensure accountability. We maintain transparency through monthly reports and website updates, sharing our environmental performance with the public.

For more details on our approaches to managing and mitigating nature-related risks, please refer to the **Environmental Impact Assessment Reports** of the respective new railway development projects.

METRICS AND TARGETS

In our railway development projects, we have publicly committed to balancing development with nature conservation, emphasising biodiversity management and environmental performance. Our dedication to preserving natural habitats is exemplified by the biodiversity preservation efforts at Lok Ma Chau ("LMC") wetland, overseen by the Corporation. This initiative encompasses 32 hectares of enhanced wetland habitats, comprising 3 main habitats, including Reedbeds, Marshlands, and Fishponds.

We diligently adhere to and uphold all measures and recommendations, including the detailed specifications for habitats and ecological functions outlined in the approved **Habitat Creation and Management Plan ("HCMP")** for LMC, along with the long-term management and ecological monitoring requirements for these habitats. A five-yearly review of the HCMP is carried out to assess the effectiveness of the ecological mitigation measures specified in the HCMP, with the most recent review and updated approved in 2019. Currently, we are conducting a review and preparing a new management plan.

For more details about our progress review and implementation of the proposed mitigation measures at LMC wetland, please visit our **Lok Ma Chau Wetland Website** and **video**.

PROJECT HIGHLIGHTS

We currently oversee the management of two wetlands: the Kam Tin wetland and the LMC wetland. Over the years, we have dedicated substantial resources to manage the wetlands and upgrade associated facilities. Our commitment lies in embracing a sustainable strategy and approach to enrich the biological diversity and ecological significance of these wetlands, offering an optimal habitat for a diverse array of wetland species.

We have undertaken a range of initiatives to safeguard nature and biodiversity, such as installing bird nest boxes in Hin Keng Station, utilising anti-bird collision window films at Mei Foo Station, protecting the Ardeid Night Roost roosting site in Tuen Mun Park, and implementing our tree management strategy. For more details on these efforts, please visit our **Website**.

Management of Lok Ma Chau Wetland

To provide a safe place for bird breeding and nesting, we have implemented and adhered to the HCMP to oversee the management of the LMC wetland. Continuous monitoring of bird species and populations, coupled with active engagement with various stakeholders, forms a key part of our conservation efforts.

As of 2024, the LMC wetland has attracted over 280 bird species, including globally threatened bird species, such as the Blackfaced Spoonbill, Oriental Stork, Collared Crow, Greater Spotted Eagle, Eastern Imperial Eagle, Rustic Bunting, and Yellow-breasted Bunting.

To enhance the habitat, we have strategically installed over 100 bird nest boxes at the LMC wetland, achieving high occupancy rates. These nest boxes are mounted with "Noel Guard" and "Cone Baffles" to deter climbing predators such as snakes. Most of the bird nest boxes have been inhabited, with 91 pairs of White-shouldered Starlings and various other breeding birds recorded in the LMC wetland, including localised breeding species like the Little Grebe, White-breasted Waterhen, Common Moorhen, Black-winged Stilt and Little Ringed Plover. The wetland also supports a diverse range of wildlife, including dragonflies, reptiles, mammals, and amphibians, some of which are classified as endangered, vulnerable and near-threatened. Furthermore, we have introduced paddy fields to attract migratory birds such as Yellow-breasted Bunting.

Nest boxes mounted with "Noel Guard" and "Cone Baffles" to deter predators from entering

To safeguard the habitat and minimise disturbances to ecological species, the LMC wetland is inaccessible to the public. Wildlife-friendly fencing has been installed around the perimeter to facilitate the movement of wildlife species such as Eurasian Otter, Leopard Cat, and other reptiles species to and from the wetland.

Wildlife friendly fencing to facilitate movement of wildlife species

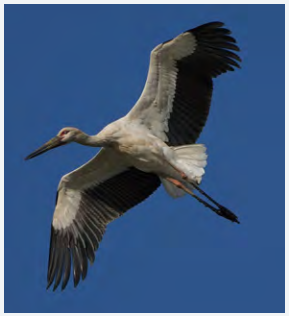
Our designated team oversees daily wetland maintenance activities, including water level management through artificial tides, water quality tests, fish stocking, pest control, and vegetation management. More details about our conservation efforts at the LMC wetland could be found in the **LMC Wetland Website**.

Blackfaced Spoonbills (Photo source: Paul J Leader)

Eastern Imperial Eagles (Photo source: Paul J Leader)

Oriental Storks

The Oriental Stork, characterised by its striking white plumage and black-feathered wings, is currently in a perilous state in its natural habitat. Due to habitat loss such as deforestation, wetland reclamation for agriculture, overfishing and disturbance, the Oriental Stork is classified as endangered on the IUCN Red List of Threatened Species. Sightings of the Oriental Stork in Hong Kong have been exceedingly rare. The presence of the Oriental Stork in the LMC wetland serves as a testament to our conservation efforts, providing a conducive habitat for this vulnerable bird species.



Oriental Storks (Photo source: Paul J Leader)

MC&IB HIGHLIGHTS

MTR (Macau) – Biodiversity Enhancement Efforts

In MTR (Macau), several ongoing projects are focused on enhancing biodiversity and protecting local ecosystems. An ecological barrier has been constructed along the viaduct in the Cotai Ecological Zone to safeguard local bird populations, ensuring that their natural habitat remains undisturbed. Additionally, the depot has been designed and maintained with green areas that support biodiversity, providing habitats for various species and contributing to ecological balance. Furthermore, the rooftop of Barra Station and its connected areas have been transformed into green spaces aimed at protecting biodiversity. These initiatives not only enhance the aesthetic appeal of the urban environment but also create vital habitats for flora and fauna, underscoring Macau's commitment to sustainable development and ecological health.

Metro Trains Melbourne – Biodiversity Management Plan

In 2024, Metro Trains Melbourne advanced its Biodiversity Management Plan, focusing on the biodiversity management and restoration work of over 30 sites of biodiversity significance. Nine ecological burns were conducted in autumn to restore network grasslands, with 'mosaic' burning practices now standard since 2018. This method promotes biodiversity by fostering native plant growth while providing shelter for native animals during the restoration process.

Ecological burning programme

Photo source: Rodney Ip

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PERFORMANCE METRICS

This section provides consolidated information about our sustainability performance and data management, including definitions for key terms and the basis of calculation for Key Performance Indicators (KPIs). Quantitative data from Macao is not disclosed in this Report as the Corporation is not the sole owner of the data under the O&M service contract with the client in Macao. Please refer to **COMET Benchmarking Results 2023** to learn how our operations compare with other metros globally. This section is also available in Traditional Chinese; however for any differences in definition in the translation, the English version will prevail.

Data Management

The following components of our robust data management system ensure the integrity of data disclosed in this sustainability report:

- The Audit & Risk Committee of the Board of Directors monitors the integrity of all financial information, and the Company has engaged KPMG as its External Auditor.
- Our Human Resources Management system contains all data relating to our staff.
- Our centralised sustainability data collection system provides an audit trail and helps to identify errors or data gaps for other quantitative data.
- Regular assessments and internal monitoring programmes ensure compliance in accordance with our Corporate Guideline and Instruction (CGI) on Compliance with Statutes and Regulations.
- KPMG provided independent limited assurance for selected quantitative sustainability data (see page 2). The assured data have been marked with "#" in Performance Data tables.

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INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF MTR CORPORATION LIMITED

Report on selected information in MTR Corporation Limited's Sustainability Report as of and for the year ended 31 December 2024

Conclusion

We have performed a limited assurance engagement on whether selected information in MTR Corporation Limited's ("the Company") Sustainability Report ("the Report") as of and for the year ended 31 December 2024 has been prepared in accordance with the applicable criteria, as set out in the "Scope of Key Performance Indicators" section of the Report (hereafter referred to as "the Applicable Criteria"). The information that was subject to assurance is indicated with the symbol "#" (hereafter referred to as "the Assured Sustainability Information") in the "Performance Metrics" section of the Report.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Assured Sustainability Information of the Company as of and for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the Assured Sustainability Information does not extend to any other information that accompanies or contains the Assured Sustainability Information and our assurance report (hereafter referred to as "other information"). We have not performed any procedures as part of this engagement with respect to the other information.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Intended use or purpose

This report is made solely to you, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Our conclusion is not modified in respect of this matter.

Responsibilities for the Assured Sustainability Information

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Assured Sustainability Information such that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria used; and
- preparing the Assured Sustainability Information in accordance with the Applicable Criteria.

Inherent limitations in preparing the Assured Sustainability Information

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable, evaluation and measurement techniques and can affect comparability between entities and over time.

Greenhouse gas (GHG) emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The selection of different but acceptable emissions factors or measurement techniques, given limitations in the availability and reliability of primary data, could have resulted in different GHG emissions being reported due to the use of proxy data in determining these estimated amounts. Over time, improved information may become available, and the principles and methodologies used to measure and report these estimated amounts may change based on enhanced practices and regulation.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Assured Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to you.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Assured Sustainability Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Assured Sustainability Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- evaluating the suitability in the circumstances of the Company's use of the Applicable Criteria, as the basis for preparing the Assured Sustainability Information;
- conducting interviews with relevant staff at corporate and selected locations responsible for the preparation of the Assured Sustainability Information to obtain an understanding of the Company's control environment, processes and information systems relevant to the preparation of the Assured Sustainability Information, but we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- testing a limited number of items to or from supporting records over the Assured Sustainability Information, as appropriate;
- performing analytical procedures over the Assured Sustainability Information where appropriate by comparing with prior period results reported and making inquiries of management to obtain explanations for any significant differences we identified;
- performing recalculations of selected data in the Assured Sustainability Information; and
- considering the presentation and disclosure of the Assured Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

10 April 2025

Economic Value Generated and Distributed

	Unit	2020	2021	2022	2023	**2024**
Economic Value Generated						
Total Economic Value Generated	HK$ million	53,578	59,274	60,506	64,083	**73,536**
Revenue from Hong Kong Transport Operations	HK$ million	11,896	13,177	13,404	20,131	**23,013**
Revenue from Hong Kong Station Commercial Businesses	HK$ million	3,269	3,208	3,077	5,117	**5,343**
Revenue from Hong Kong Property Rental and Management Businesses	HK$ million	5,054	5,036	4,779	5,079	**5,379**
Revenue from Mainland China and International Subsidiaries	HK$ million	21,428	25,398	26,189	25,955	**25,467**
Revenue from Other Businesses	HK$ million	1,499[1]	1,351[1]	1,458[1]	1,959[1]	**2,149[1]**
Hong Kong Property Development Profit from Share of Surplus, Income and Interest in Unsold Properties	HK$ million	6,509[2]	11,104[3]	11,599[4]	2,340[5]	**12,185**
Economic Value Retained from Prior Years and Reinvested in the Reporting Year	HK$ million	3,923	–	–	3,502	**–**
Economic Value Distributed						
Total Economic Value Distributed	HK$ million	53,578	59,274	60,506	64,083	**73,536**
Staff Costs	HK$ million	15,138[6]	15,537[7]	15,683[8]	16,586[9]	**16,454[10]**
Capital and Operating Expenditures in Maintaining, Upgrading and Renewing the Existing Hong Kong Railway System	HK$ million	10,985	10,893	12,358	13,681	**17,038**
Other Operating Costs	HK$ million	16,905[11]	18,307[12]	19,062[13]	20,320[14]	**19,038[15]**
Fixed and Variable Annual Payments	HK$ million	988	1,010	1,073	3,105	**3,775**
Interest and Finance Costs	HK$ million	701[16]	557[17]	699[18]	1,244[19]	**1,605[20]**
Taxes[21]	HK$ million	1,258	2,178	1,402	987	**2,475**
Ordinary Dividends						
HKSAR Government	HK$ million	5,700	5,700	6,673	6,071	**6,071**
Other Shareholders	HK$ million	1,881	1,908	2,248	2,059	**2,076**
Community Investment	HK$ million	22[22]	15[23]	25[24]	30[25]	**35[26]**
Economic Value Retained for Reinvestment	HK$ million	–	3,169[27]	1,283[28]	–	**4,969[29]**

Notes

[1] Includes share of profit of associates and joint ventures.

[2] Before taking into account staff costs of HK$18 million.

[3] Before taking into account staff costs of HK$7 million.

[4] Before taking into account staff costs of HK$10 million.

[5] Before taking into account staff costs of HK$11 million.

[6] Excludes staff costs related to Hong Kong railway system maintenance of HK$2,430 million, capitalised for asset creation of HK$1,412 million and recoverable of HK$596 million.

[7] Excludes staff costs related to Hong Kong railway system maintenance of HK$2,442 million, capitalised for asset creation of HK$1,633 million and recoverable of HK$576 million.

[8] Excludes staff costs related to Hong Kong railway system maintenance of HK$2,477 million, capitalised for asset creation of HK$2,168 million and recoverable of HK$606 million.

[9] Excludes staff costs related to Hong Kong railway system maintenance of HK$2,654 million, capitalised for asset creation of HK$2,644 million and recoverable of HK$663 million.

[10] Excludes staff costs related to Hong Kong railway system maintenance of HK$2,924 million, capitalised for asset creation of HK$3,330 million and recoverable of HK$690 million.

[11] For simplicity reason, other operating costs include interest income, netted with non-controlling interests. Excludes operating costs related to Hong Kong railway system maintenance of HK$2,424 million.

[12] For simplicity reason, other operating costs include interest income, netted with non-controlling interests. Excludes operating costs related to Hong Kong railway system maintenance of HK$2,547 million.

[13] For simplicity reason, other operating costs include interest income, netted with non-controlling interests. Excludes operating costs related to Hong Kong railway system maintenance of HK$2,511 million.

[14] For simplicity, other operating costs include provisions for onerous contracts in respect of Stockholms pendeltåg and Mälartåg regional traffic totalling HK$1,022 million in 2023 and interest income of HK$777 million, netted with non-controlling interests of HK$304 million. Excludes operating costs related to Hong Kong railway system maintenance of HK$2,564 million.

[15] For simplicity reason, other operating costs include interest income of HK$1,241 million, netted with non-controlling interests of HK$295 million. Excludes operating costs related to Hong Kong railway system maintenance of HK$2,628 million.

[16] Excludes interest expenses capitalised for asset creation of HK$360 million.

[17] Excludes interest expenses capitalised for asset creation of HK$322 million.

[18] Excludes interest expenses capitalised for asset creation of HK$356 million.

[19] Excludes interest expenses capitalised for asset creation of HK$667 million.

[20] Excludes interest expenses capitalised for asset creation of HK$964 million.

[21] Represents current income tax and excludes deferred tax for the year.

[22] Includes donations, sponsorships and other community engagement contributions, and excludes in-kind donations of HK$20 million given. In addition, there were (i) ongoing fare concessions and promotions of HK$1,710 million, (ii) MTR's share of additional fare promotions offered to our Hong Kong passengers (including 20% rebate on every Octopus trip and HK$100 discounts on MTR City Saver and Monthly Pass Extras), and (iii) rental concessions granted to station and mall tenants that have not been accounted for in this amount.

[23] Includes donations, sponsorships and other community engagement contributions, and excludes in-kind donations of HK$32 million given. In addition, there were (i) ongoing fare concessions and promotions of HK$2,267 million, (ii) MTR's share of additional fare promotions offered to our Hong Kong passengers (including 20% rebate on every Octopus trip, 5% fare reduction & rebate and discounts on MTR City Saver and Monthly Pass Extras), and (iii) rental concessions granted to station and mall tenants that have not been accounted for in this amount.

[24] Includes donations, sponsorships and other community engagement contributions, and excludes in-kind donations of HK$29 million given. In addition, there were (i) ongoing fare concessions of approximately HK$2.1 billion, (ii) other fare promotions and (iii) rental concessions granted to station and mall tenants that have not been accounted for in this amount.

[25] Includes donations, sponsorships and other community engagement contributions, and excludes in-kind donations of HK$35 million given. In addition, there were (i) ongoing fare concessions of approximately HK$2.9 billion and (ii) other fare promotions that have not been accounted for in this amount.

[26] Includes donations, sponsorships and other community engagement contributions, and excludes in-kind donations of HK$35 million given. In addition, there were (i) ongoing fare concessions of approximately HK$3.1 billion and (ii) other fare promotions that have not been accounted for in this amount.

[27] Economic value retained for reinvestment to generate future economic values. This represents underlying business profit attributable to shareholders of the Company (before depreciation, amortisation and deferred tax) for the year retained, after the amounts distributed to our stakeholders and invested in asset maintenance, renewal and upgrade of our Hong Kong railway system.

[28] Economic value retained for reinvestment to generate future economic values. This represents underlying business profit attributable to shareholders of the Company (before depreciation, amortisation, impairment loss and deferred tax) for the year retained, after the amounts distributed to our stakeholders and invested in maintenance, upgrade and renewal of our Hong Kong railway system.

[29] Economic value retained for reinvestment to generate future economic values. This represents underlying business profit attributable to shareholders of the Company (before depreciation, amortisation and deferred tax) for the year retained, after the amounts distributed to our stakeholders and invested in maintenance, upgrade and renewal of our Hong Kong railway system.

PERFORMANCE DATA

Hong Kong Environmental Performance

KPI	Unit	2020	2021	2022	2023	2024
Energy Use						
# Total electricity purchased for railway operations	MWh	1,534,491	1,555,211	1,545,346	1,641,944	**1,667,567**
# Heavy rail	MWh	1,484,030	1,503,677	1,495,525	1,591,132	**1,616,135**
# Light rail	MWh	50,461	51,534	49,821	50,812	**51,432**
# Electricity consumption per revenue car-km[1]	kWh per revenue car-km	5.26	5.39	5.38	5.11	**5.02**
# Heavy rail	kWh per revenue car-km	5.28	5.41	5.39	5.12	**5.03**
# Light rail	kWh per revenue car-km	4.86	5.03	5.12	4.93	**4.81**
# Total electricity purchased for managed and investment properties	MWh	376,220	411,914	415,819	449,970	**467,910**
Water Consumption						
# Water consumption from railway operations	m^3	599,824	567,147	616,710	763,485	**776,512**
# Total water consumption from station cooling towers	m^3	254,934	267,763	253,234	255,861	**290,248**
# Water consumption from managed and investment properties	m^3	1,039,291	1,180,694	1,243,594	1,475,814	**1,761,808**
Waste Management						
# Metals recycled from railway operations	tonnes	4,288	4,585	4,223	5,222	**4,754**
# Total hazardous wastes	tonnes	361	187	504	537	**539**
# Total hazardous wastes in liquid	litres	99,653	97,960	91,620	103,560	**117,820**
# General construction wastes from railway extension projects	tonnes	18,428	5,044	2,515	5,926	**5,284**
# Total construction wastes recycled	tonnes	88,495	29,085	20,734	39,884	**506,579**
Climate Change Management						
Annual review of climate change - risks assessment and continuous risk management action	Text	Completed	Completed	Completed	Completed	**Completed**
GHG Emission Inventory[2]						
Total GHG emissions	tonnes CO_2e	1,024,813	1,079,402	1,057,647	2,630,833	**2,614,449**
# Scope 1	tonnes CO_2e	40,949	40,611	42,188	42,466	**51,776**
# Scope 2	tonnes CO_2e	976,574	1,035,654	1,012,456	1,075,885	**1,048,178**
# Scope 3[3]	tonnes CO_2e	7,290	3,137	3,003	1,512,482	**1,514,495**

Hong Kong Environmental Performance

KPI	Unit	2020	2021	2022	2023	2024
Corporate Functions and Main Office Buildings						
Total	tonnes CO_2e	13,537	14,261	15,173	13,825	**11,744**
# Scope 1	tonnes CO_2e	3,374	3,474	4,658	4,563	**3,111**
# Scope 2	tonnes CO_2e	10,163	10,787	10,515	9,262	**8,633**
Transport Operations						
Total	tonnes CO_2e	828,442	868,306	845,137	903,722	**881,135**
# Scope 1	tonnes CO_2e	29,878	30,775	28,782	29,660	**38,852**
# Scope 2	tonnes CO_2e	798,564	837,531	816,355	874,062	**842,283**
Network Expansion						
Total	tonnes CO_2e	876	807	853	808	**248**
# Scope 1	tonnes CO_2e	126	161	158	127	**110**
# Scope 2	tonnes CO_2e	750	646	695	681	**138**
Properties and Other Businesses[2]						
Total	tonnes CO_2e	174,668	192,890	193,480	199,996	**206,827**
# Scope 1	tonnes CO_2e	7,571	6,201	8,590	8,116	**9,704**
# Scope 2	tonnes CO_2e	167,097	186,689	184,890	191,880	**197,123**
Science-based Targets ("SBTs") Progress[4]						
# Railway (Scope 1, Scope 2 and Scope 3 Category 3 Emissions) (per pkm)	%	-	-	-	↓27.2%	**↓32.2%**
# Investment Properties (Scope 1 and Scope 2 Emissions) (per sqm floor area)	%	-	-	-	↓25.5%	**↓27.7%**
Scope 3 Emissions (absolute)	%	-	-	-	↓5.3%	**↓5.8%**

Notes

[1] Electricity consumption per revenue car-km is the average electricity consumption of the rail network. Revenue car-km is defined as distance travelled by electric multiple unit (EMU) train cars with passengers on board, excluding turnaround track and non- passenger carrying runs.

[2] The GHG emission covers both investment and managed properties.

[3] For 2020 – 2022, the reported Scope 3 emissions include water consumption, sewage treatment, paper consumption and staff business travel. From 2023 onwards, the reporting boundary of Scope 3 emissions has been expanded to align with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard and our SBT. Please refer to page 51 for further details of the expanded Scope 3 reporting boundary. For Scope 3 emissions, it is not possible to categorise emissions according to the categories defined in this table and as such no breakdown is provided.

[4] Our science-based targets (SBTs) progress compared to 2019 base year levels. Upon validation of our SBTs by the Science Based Targets initiative (SBTi) in 2023, we began disclosing the reduction progress.

The KPIs for 2024 have been assured by KPMG.

'n/a' represent it is not applicable under the KPI in this context.

Hong Kong Social Performance

	KPI	Unit	2020	2021	2022	2023	2024
	Ridership						
	Total number of passenger trips	Weekday average in million	3.88	4.75	4.45	5.52	**5.64**
	Total number of passenger trips - Hong Kong passenger services	million	1,310.8	1,616.3	1,518	1,896.8	**1,953.5**
	Share of franchised public transport in Hong Kong	%	45.3	47.3	48.3	50.1	**50.1**
	Total Workforce						
	Total workforce by age						
#	Aged below 30	number	3,092	2,756	2,675	2,638	**2,857**
#	Aged 30 - below 50	number	8,850	8,821	8,921	9,575	**10,320**
#	Aged 50 & above	number	5,346	5,286	5,208	5,192	**5,234**
	Total workforce by gender						
#	Female	number	3,706	3,659	3,694	3,892	**4,199**
#	Male	number	13,582	13,204	13,110	13,513	**14,212**
	Total workforce by employment type						
#	Full time	number	17,288	16,863	16,804	17,405	**18,411**
#	Female	number	3,706	3,659	3,694	3,892	**4,199**
#	Male	number	13,582	13,204	13,110	13,513	**14,212**
#	Part time	number	2,046	1,575	1,402	1,487	**1,843**
#	Female	number	1,436	1,135	997	1,038	**1,284**
#	Male	number	610	440	405	449	**559**
	Continuous contracts	number	14,964	14,534	14,299	14,598	**15,325**
	Female	number	3,167	3,069	3,046	3,186	**3,416**
	Male	number	11,797	11,465	11,253	11,412	**11,909**
	Renewable contracts	number	2,276	2,252	2,426	2,676	**2,892**
	Female	number	530	564	627	668	**698**
	Male	number	1,746	1,688	1,799	2,008	**2,194**
	Temporary contracts	number	48	77	79	131	**194**
	Female	number	9	26	21	38	**85**
	Male	number	39	51	58	93	**109**

Hong Kong Social Performance

KPI	Unit	2020	2021	2022	2023	2024
# Persons with disabilities employed	number	571	607	668	761	**798**
# Persons with disabilities employed (%)	%	3.4	3.7	4.1	4.5	**4.5**
# Women employees	%	21.0	21.7	21.8	22.4	**22.8**
Women on the Board	%	25	20	21	26	**27**
Voluntary Staff Turnover						
# Total number of voluntary staff turnover	number	590	930	1,231	1,197	**1,077**
# Total voluntary staff turnover rate	%	3.4	5.6	7.5	7.0	**6.2**
Voluntary staff turnover rate by age						
Aged below 30						
# Total number	number	189	270	337	371	**319**
# Turnover rate	%	5.9	9.7	12.8	14.4	**12.2**
Aged 30 - below 50						
# Total number	number	277	524	726	683	**617**
# Turnover rate	%	3.2	6.1	8.3	7.5	**6.4**
Aged 50 & above						
# Total number	number	124	136	168	143	**141**
# Turnover rate	%	2.3	2.6	3.3	2.8	**2.8**
Voluntary staff turnover rate by gender						
Female						
# Total number	number	161	284	400	360	**328**
# Turnover rate	%	4.5	8.1	11.2	9.9	**8.5**
Male						
# Total number	number	429	646	831	837	**749**
# Turnover rate	%	3.2	4.9	6.4	6.4	**5.5**
Vacant Posts Filled Internally						
# Vacant posts filled internally either by promotion or transfer	%	63	68	65	61	**59**

Hong Kong Social Performance

	KPI	Unit	2020	2021	2022	2023	2024
	New Employee Hires[5]						
	New employee hires rate by age						
	Aged below 30						
#	Total number	number	390	601	805	880	**1,042**
#	New hires rate	%	12.9	22.3	30.7	34.2	**39.8**
	Aged 30 - below 50						
#	Total number	number	272	394	754	1,204	**1,238**
#	New hires rate	%	3.1	4.6	8.6	13.2	**12.7**
	Aged 50 & above						
#	Total number	number	80	81	64	125	**148**
#	New hires rate	%	1.5	1.5	1.3	2.5	**2.9**
	New employee hires rate by gender						
	Female						
#	Total number	number	177	344	502	606	**656**
#	New hires rate	%	4.9	9.7	14.1	16.6	**17.0**
	Male						
#	Total number	number	565	732	1,121	1,603	**1,772**
#	New hires rate	%	4.2	5.6	8.7	12.3	**13.0**
	Employee Training						
	Percentage of employees trained						
	Percentage of employees trained by gender						
#	Female	%	77.8	88.5	88.5	93.6	**92.2**
#	Male	%	84.3	92.7	94.8	95.8	**97.7**
	Percentage of employees trained by employment						
#	Managers	%	67.9	89.9	96.9	95.2	**88.6**
#	Non-managers	%	84.5	92.0	93.0	95.3	**97.4**

Hong Kong Social Performance

	KPI	Unit	2020	2021	2022	2023	2024
	Employee training days						
#	Total staff training days	man day	81,869	86,115	100,417	126,546	**140,151**
#	Management training	man day	7,674	10,926	10,753	14,983	**19,094**
#	Operations training	man day	74,195	75,189	89,664	109,801	**119,844**
#	Capital works training	man day	n/a	n/a	n/a	1,762	**1,213**
#	Training days per employee (overall)	days	4.8	5.2	6.1	7.4	**7.7**
	Training days per employee by gender						
#	Female	days	3.5	3.2	4.3	5.1	**5.4**
#	Male	days	5.2	5.7	6.6	8.0	**8.4**
	Training days per employee by employment						
#	Managers	days	1.6	1.9	2.9	3.0	**2.8**
#	Non-managers	days	5.2	5.6	6.5	7.9	**8.3**
	Charitable Contributions						
#	Cash donations[6]	HK$ '000	15,400	10,700	16,200	16,400	**17,300**
#	In-kind donation	HK$ '000	20,000	32,000	29,200	35,000	**35,000**
#	Employee fundraising	HK$ '000	738	736	569	183	**760**
#	Employee volunteering (number of projects)	number	64	95	111	270	**348**
#	Employee volunteering (number of volunteers)	number	483	870	1,599	4,539	**5,847**
#	Employee volunteering (total volunteer hours)	hours	6,343	8,593	9,527	24,494	**29,847**
	Legal Compliance (Number of Convicted Cases)						
#	Cases of corruption	number	0	0	0	0	**0**
#	Cases involving health and safety	number	1[7]	1[8]	0	0	**1[9]**
#	Cases involving labor standards	number	0	0	0	0	**0**
#	Cases involving product responsibility (including customer privacy)	number	0	0	0	0	**0**
#	Cases involving working conditions	number	0	0	0	0	**0**

Hong Kong Social Performance

	KPI	Unit	2020	2021	2022	2023	**2024**
	Cases involving environmental regulations						
#	MTR Corporation	number	0	0	0	0	**0**
#	Main contractors	number	0	0	0	0	**0**
	Supply Chain						
	By continent						
#	Number of suppliers in Africa	number	0	0	0	0	**0**
#	Number of suppliers in Asia	number	1,755	1,726	1,724	1,782	**1,707**
#	Number of suppliers in Europe	number	144	133	129	130	**128**
#	Number of suppliers in North America	number	18	20	25	22	**25**
#	Number of suppliers in Oceania	number	22	18	17	21	**21**
#	Number of suppliers in South America	number	0	0	0	0	**0**

Notes

[5] The new employee hires rates for 2020 are restated to express as the percentages of the total number of staff strength for the same category at the end of the reporting period.

[6] This KPI includes all cash donations of the Company and its subsidiaries.

[7] One case related to Public Health and Municipal Services Ordinance, Cap. 132.

[8] One case related to the Occupational Safety and Health Ordinance, Cap. 509.

[9] One case related to the Fire Services Ordinance, Cap. 95.

The KPIs for 2024 have been assured by KPMG.

'n/a' represent it is not applicable under the KPI in this context.

Hong Kong Safety Targets and Performance

	KPI	Unit	2020	2021	2022	2023	**2024**
	Passenger and Public Safety						
	Fatality						
	Heavy rail						
	Target	number	0	0	0	0	**0**
#	Performance	number	1[10]	0	1[11]	0	**0**
	Light rail						
	Target	number	0	0	0	0	**0**
#	Performance	number	1[12]	0	0	0	**0**
	Bus						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**0**
	No. of injuries requiring hospitalisation per 100 million passenger journeys						
	Heavy rail						
	Target	number	7.60	6.64	5.67	5.65	**5.65**
#	Performance	number	2.51	1.76	6.50	10.84	**7.47**
	Light rail						
	Target	number	11.67	9.89	8.38	7.31	**6.31**
#	Performance	number	1.79	2.12	3.04	2.00	**0.65**
	Bus						
	Target	number	6.85	6.85	6.85	5.83	**5.83**
#	Performance	number	3.99	4.99	1.74	4.35	**5.70**

Hong Kong Safety Targets and Performance

	KPI	Unit	2020	2021	2022	2023	**2024**
	Staff Safety						
	Fatality						
	Corporate Support Functions						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**0**
	Hong Kong Transport Services Business Unit						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**0**
	Capital Works Business Unit						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**0**
	Hong Kong Property Business Unit						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**0**
	Lost time injuries per 100,000 man hours						
	Corporate Support Functions						
	Target	number	0.20	0.16	0.18	0.18	**0.18**
#	Performance	number	0.04	0.08	0.17	0.11	**0.14**
	Hong Kong Transport Services Business Unit						
	Target	number	0.40	0.40	0.40	0.38	**0.37**
#	Performance	number	0.43	0.46	0.33	0.37	**0.32**
	Capital Works Business Unit						
	Target	number	0.10	0.10	0.10	0.10	**0.10**
#	Performance	number	0.04	0.07	0.00	0.00	**0.06**
	Hong Kong Property Business Unit						
	Target	number	0.30	0.27	0.27	0.27	**0.27**
#	Performance	number	0.16	0.20	0.16	0.04	**0.07**

Hong Kong Safety Targets and Performance

	KPI	Unit	2020	2021	2022	2023	**2024**
	Contractor Safety						
	Fatality						
	Corporate support functions						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**0**
	Operating railway						
	Target	number	0	0	0	0	**0**
#	Performance	number	1	0	0	0	**0**
	Hong Kong project construction - railway extension projects						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**0**
	Hong Kong project construction - network improvement projects						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**0**
	Hong Kong property development and investment projects						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**1**[13]
	Hong Kong investment property						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	2[14]	**0**
	Hong Kong management property						
	Target	number	0	0	0	0	**0**
#	Performance	number	0	0	0	0	**0**

Hong Kong Safety Targets and Performance

	KPI	Unit	2020	2021	2022	2023	2024
	Lost time injuries per 100,000 man hours						
	Corporate support functions						
	Target	number	0.55	0.49	0.35	0.35	**0.35**
#	Performance	number	0.32	0.20	0.34	0.85	**0.32**
	Operating railway						
	Target	number	0.30	0.28	0.28	0.27	**0.26**
#	Performance	number	0.24	0.27	0.28	0.25	**0.15**
	Hong Kong project construction - railway extension projects						
	Target	number	0.75	0.65	0.60	0.60	**0.60**
#	Performance	number	0.49	0.26	0.22	0.13	**0.21**
	Hong Kong project construction - network improvement projects						
	Target	number	0.2	0.20	0.20	0.20	**0.20**
#	Performance	number	0.00	0.15	0.00	0.05	**0.08**
	Hong Kong property development and investment projects						
	Target	number	0.40	0.27	0.27	0.27	**0.27**
#	Performance	number	0.03	0.03	0.01	0.02	**0.01**
	Hong Kong investment property						
	Target	number	0.30	0.27	0.27	0.27	**0.27**
#	Performance	number	0.21	0.13	0.20	0.17	**0.11**
	Hong Kong management property						
	Target	number	0.30	0.27	0.27	0.27	**0.27**
#	Performance	number	0.19	0.17	0.15	0.10	**0.05**

Notes

[10] An elderly man walked on the lower landing stepping plate of an escalator in Siu Hong Station lost balance and fell on the plate.

[11] An 83-year-old man lost balance and fell on an escalator in To Kwa Wan Station on 4 April 2022, and he was certified dead at the hospital on 5 April 2022.

[12] A male cyclist was hit by LRV at pedestrian walkway which was under "white chevron" signal.

[13] On 9 November 2024, a worker was trapped between a material hoist cage and a steel working platform at THE PAVILIA FARM Phase 3. The worker was later certified dead. Investigations by the police and the Labour Department were conducted.

[14] On 24 September 2023, two workers were reported missing by their employer and were later rescued by firemen inside the underground seawater supply pipe tunnel situated underneath the West Kowloon Cultural District, supplying seawater for the cooling system of Elements. The two workers were later certified dead. Investigations are now in progress by the police and the Labour Department.

The KPIs for 2024 have been assured by KPMG.

'n/a' represent it is not applicable under the KPI in this context.

Mainland China and International Business

KPI	Unit	Shenzhen Metro Line 4 MTR(SZ) 2022	2023	2024	Hangzhou Metro Line 5 MTR(HZ) 2022	2023	2024	Elizabeth Line MTR Elizabeth Line 2022	2023	2024
Environmental Performance										
# Total electricity consumption for railway operation	MWh	124,223	125,916	**125,624**	186,656	194,826	**198,119**	248,419	292,182	**194,673[1]**
# Total water consumption from railway operation	m^3	315,425	358,173	**403,291**	453,582	426,553	**472,976**	32,631	n/a[2]	**n/a[2]**
# Metals recycled	tonnes	81	55	**32**	5	5	**9**	n/a	0	**0**
# Total hazardous wastes	tonnes	22	16	**34**	7	8	**8**	1	0	**0.2**
# Total hazardous wastes in liquid	litres	6[3]	7[3]	**7[3]**	6,000	6[3]	**7,400**	n/a	0	**0**
# Total GHG emissions	tonnes CO_2e	121,520	119,980	**116,978**	n/a	110,954	**103,119**	48,274	67,623	**40,769**
# Scope 1 emissions	tonnes CO_2e	481	498	**510**	n/a	227	**1,028[4]**	8	6	**462[5]**
# Scope 2 emissions	tonnes CO_2e	121,040	119,482	**116,468**	113,879	110,727	**102,091**	48,266	67,617	**40,307**
Social Performance										
Total Workforce										
# Total employees	number	1,926	2,020	**1,886**	2,796	2,828	**2,988**	1,281	1,289	**1,301**
Total workforce by gender										
# Female	number	470	461	**459**	782	826	**845**	302	303	**284**
# Male	number	1,456	1,559	**1,427**	2,014	2,002	**2,143**	979	986	**975**
Total workforce by age										
# Aged below 30	number	956	1,010	**1,020**	1,930	1,880	**1,923**	163	163	**146**
# Aged 30 - below 50	number	924	955	**802**	860	941	**1,052**	871	869	**854**
# Aged 50 & above	number	46	55	**64**	6	7	**13**	247	257	**259**
Total workforce by employment type										
# Full time staff	number	1,925	2,020	**1,886**	2,796	2,828	**2,988**	1,259	1,265	**1,259**
# Part time staff	number	1	0	**0**	0	0	**0**	22	24	**42**

Mainland China and International Business

	KPI	Unit	Shenzhen Metro Line 4 MTR(SZ) 2022	2023	**2024**	Hangzhou Metro Line 5 MTR(HZ) 2022	2023	**2024**	Elizabeth Line MTR Elizabeth Line 2022	2023	**2024**
	Voluntary Staff Turnover										
#	Total voluntary staff turnover rate	%	9.2	7.2	**5.2**	14.2	6.7	**5.2**	10.3	7.5	**6**
	Voluntary staff turnover rate by age										
#	Aged below 30	%	15.7	12.7	**8.9**	18.2	9.1	**7.0**	33.1	16.6	**19**
#	Aged 30 - below 50	%	2.8	1.7	**1.3**	5.1	1.7	**1.7**	7.7	5.3	**5**
#	Aged 50 & above	%	0.0	6.0	**1.7**	0.0	0.0	**0.0**	4.5	9.0	**5**
	Voluntary staff turnover rate by gender										
#	Female	%	5.0	4.4	**4.9**	15.8	6.5	**7.7**	12.3	10.9	**7**
#	Male	%	10.5	8.0	**5.3**	13.6	6.8	**4.2**	9.7	6.4	**6**
	Vacant Posts Filled Internally										
#	Vacant posts filled internally either by promotion or transfer	%	10.5	17.8	**30.8**	65.3	48.8	**43.4**	n/a	n/a	**27.0**
	Employee Training										
	Percentage of employees trained by gender										
#	Female	%	92.6	85.3	**80.0**	98.6	100	**100**	91.0	81.5	**72.9**
#	Male	%	98.6	97.1	**93.6**	99.1	100	**100**	91.4	69.9	**60.2**
	Percentage of employee trained by employment										
#	Managers	%	94.7	93.1	**53.9**	18.2	100	**100**	91.5	44.6	**66.5**
#	Non-managers	%	97.2	94.5	**91.3**	100	100	**100**	91.3	77.9	**62.1**
#	Training days per employee	days	8.7	8.6	**12.9**	15.7	9.6	**11.6**	1.9	1.0	**4.2**
	Training days per employee by gender										
#	Female	days	6.9	6.1	**11.4**	15.8	9.6	**10.2**	2.1	0.6	**4.5**
#	Male	days	9.3	9.4	**13.4**	15.6	9.6	**12.1**	1.8	1.1	**4.1**

Mainland China and International Business

	KPI	Unit	Shenzhen Metro Line 4 MTR(SZ) 2022	Shenzhen Metro Line 4 MTR(SZ) 2023	Shenzhen Metro Line 4 MTR(SZ) **2024**	Hangzhou Metro Line 5 MTR(HZ) 2022	Hangzhou Metro Line 5 MTR(HZ) 2023	Hangzhou Metro Line 5 MTR(HZ) **2024**	Elizabeth Line MTR Elizabeth Line 2022	Elizabeth Line MTR Elizabeth Line 2023	Elizabeth Line MTR Elizabeth Line **2024**
	Training days per employee by employment										
#	Managers	days	1.6	3.8	**2.6**	0.3	2.9	**1.4**	1.6	1.3	**4.5**
#	Non-managers	days	9.0	8.8	**13.2**	17.2	10.5	**12.7**	1.9	0.9	**4.1**
	Operations Performance										
	Total number of passenger trips	million	149	213	**242**	187	228	**244.7**	128	210	**230**
	Passenger journeys on time	%	100	100	**99.998**	n/a	n/a	**n/a**	93.90	90.30	**91.3**
#	Train punctuality	%	99.98	99.97	**99.96**	99.99	100	**99.99**	93.20	87.20	**90.3**
#	Train reliability	revenue car - km/incident	31,008,989	32,199,090	**16,530,108**	n/a	52,098,800	**51,869,323**	8,062	8,177	**16,061**
#	Train service delivery	%	99.99	99.99	**99.99**	100	99.99	**99.99**	97.2	95.7	**96.5**
	Legal Compliance (Number of Convicted Cases)										
#	Cases of corruption	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving health and safety	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving labor standards	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving product responsibility (including customer privacy)	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving working conditions	number	0	0	**0**	0	0	**0**	0	0	**0**
	Cases involving environmental regulations										
#	MTR subsidiary	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Main contractors	number	0	0	**0**	0	0	**0**	0	0	**0**

Mainland China and International Business

	KPI	Unit	Shenzhen Metro Line 4 MTR(SZ) 2022	2023	**2024**	Hangzhou Metro Line 5 MTR(HZ) 2022	2023	**2024**	Elizabeth Line MTR Elizabeth Line 2022	2023	**2024**
	Supply Chain										
	By continent										
#	Number of suppliers in Africa	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Number of suppliers in Asia	number	317	280	**283**	2,709	2,908	**278**[6]	3	3	**3**
#	Number of suppliers in Europe	number	0	0	**0**	0	0	**0**	340	305	**306**
#	Number of suppliers in North America	number	0	0	**0**	0	0	**0**	0	0	**2**
#	Number of suppliers in Oceania	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Number of suppliers in South America	number	0	0	**0**	0	0	**0**	0	0	**0**
	Safety Targets and Performance										
	Passenger and Public Safety										
	Fatality										
	Target	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Performance	number	0	0	**0**	0	0	**0**	0[7]	0	**0**
	No. of injuries per million passenger journeys										
	Target	number	1.41	1.38	**1.35**	2.19	1.11	**0.73**	4.17	1.33	**1.99**
#	Performance	number	0.78	0.75	**0.54**	0.25	0.16	**0.22**	2.04[7]	1.60	**2.10**
	Staff Safety										
	Fatality										
	Target	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Performance	number	0	0	**0**	0	0	**0**	0[7]	0	**1**[8]
	Lost time injuries per 100,000 man-hours										
	Target	number	0.22	0.21	**0.20**	0.24	0.24	**0.21**	0.13	0.41	**0.41**
#	Performance	number	0.08	0.00	**0.11**	0.02	0.02	**0.02**	0.54[7]	0.36	**0.31**

Mainland China and International Business

	KPI	Unit	Shenzhen Metro Line 4 MTR(SZ) 2022	2023	**2024**	Hangzhou Metro Line 5 MTR(HZ) 2022	2023	**2024**	Elizabeth Line MTR Elizabeth Line 2022	2023	**2024**
	Contractor Safety										
	Fatality										
	Target	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Performance	number	0	0	**0**	0	0	**0**	0[7]	0	**0**
	Lost time injuries per 100,000 man-hour										
	Target	number	0.36	0.34	**0.33**	0.39	0.38	**0.3**	0.19	0.38	**0.38**
#	Performance	number	0.00	0.09	**0**	0.02	0.00	**0**	0.43[7]	0.00	**0.08**

Notes

[1] In 2024, the adoption of an updated conversion factor resulted in a more accurate and reduced estimate of the Elizabeth line's traction power consumption.

[2] MTR Elizabeth line is currently reviewing the water consumption data due to the change of water service provider, hence the total water consumption from railway operation of MTR Elizabeth line is not disclosed.

[3] This KPI is presented in tonnes.

[4] Starting from 2024, the scope of Scope 1 emissions of Hangzhou Metro Line 5 has expanded to include the fugitive emissions from refrigerants.

[5] Starting from 2024, the scope of Scope 1 emissions of Elizabeth Line has expanded to include the fugitive emissions from refrigerants.

[6] Starting from 2024, the supplier number of Hangzhou Metro Line 5 refer to the first-tier active suppliers with contract awarded or ordered in the reporting period.

[7] The scope of safety performances of MTR Elizabeth line expanded to include the Central Operating Section since its opening in May 2022.

[8] On 4 December 2024, a staff encountered an assault at Ilford station and later passed away in hospital. Criminal charges have been filed against the alleged perpetrator, with court proceedings scheduled for May 2025.

The KPIs for 2024 have been assured by KPMG.

'n/a' represent it is not applicable under the KPI in this context.

Mainland China and International Business

KPI	Unit	Melbourne's Metropolitan Rail Service MTM 2022	2023	2024	Sydney Metro M1 Metro North West & Bankstown Line[10] MTS 2022	2023	2024[11]
Environmental Performance							
# Total electricity consumption for railway operation	MWh	439,352	418,756	**456,409**	82,095	86,668	**141,561**
# Total water consumption from railway operation	m^3	347,797	338,722	**168,947**	n/a[12]	37,299	**n/a[12]**
# Metals recycled	tonnes	914	790	**1,182**	35	30	**34**
# Total hazardous wastes	tonnes	9	12	**10**	n/a[13]	0	**0**
# Total hazardous wastes in liquid	litres	26,498	32,928	**41,382**	47,020	159,000	**153,400**
# Total GHG emissions	tonnes CO_2e	403,724	349,588	**362,204**	65,096	61,766	**96,540**
# Scope 1 emissions	tonnes CO_2e	6,069[9]	6,460[9]	**6,223[9]**	241	272	**279**
# Scope 2 emissions	tonnes CO_2e	397,655	343,128	**355,981**	64,855	61,494	**96,261**
Social Performance							
Total Workforce							
# Total employees	number	7,015[14]	7,210[14]	**7,061[14]**	300	487	**644**
Total workforce by gender							
# Female	number	2,131[15]	2,293[15]	**2,257[15]**	93	154	**179**
# Male	number	4,865[15]	4,886[15]	**4,773[15]**	207	333	**465**
Total workforce by age							
# Aged below 30	number	834[15]	797[15]	**704[15]**	28	68	**94**
# Aged 30 - below 50	number	3,777[15]	3,989[15]	**3,962[15]**	213	327	**418**
# Aged 50 & above	number	2,385[15]	2,424[15]	**2,395[15]**	59	92	**132**
Total workforce by employment type							
# Full time staff	number	6,128[15],[16]	6,452[15],[16]	**6,330[15],[16]**	292	478	**634**
# Part time staff	number	704[15],[16]	758[15],[16]	**731[15],[16]**	8	9	**10**

Mainland China and International Business

	KPI	Unit	Melbourne's Metropolitan Rail Service MTM 2022	2023	2024	Sydney Metro M1 Metro North West & Bankstown Line[10] MTS 2022	2023	2024[11]
	Voluntary Staff Turnover							
#	Total voluntary staff turnover rate	%	12.0	8.2	**5.4**	19.7	16.3	**19.1**
	Voluntary staff turnover rate by age							
#	Aged below 30	%	12.0	8.7	**5.2**	32.1	16.8	**25.5**
#	Aged 30 - below 50	%	11.0	7.6	**5.4**	17.8	16.2	**17.7**
#	Aged 50 & above	%	12.0	9.0	**5.5**	20.3	19.1	**18.9**
	Voluntary staff turnover rate by gender							
#	Female	%	13.0	8.1	**5.5**	25.8	16.2	**21.8**
#	Male	%	11.0	8.1	**5.4**	16.9	16.4	**18.0**
	Vacant Posts Filled Internally							
#	Vacant posts filled internally either by promotion or transfer	%	28.0	47.8	**68.4**	n/a	n/a	**16.9**
	Employee Training							
	Percentage of employees trained by gender							
#	Female	%	94.0	98.5	**90.8**	29.2	31.2	**100**
#	Male	%	93.0	98.8	**92.0**	70.8	67.4	**100**
	Percentage of employee trained by employment							
#	Managers	%	94.0	98.7	**90.5**	15.9	14.6	**100**
#	Non-managers	%	93.0	98.7	**91.9**	84.2	84.6	**96.4**
#	Training days per employee	days	9.4	11.7	**10.9**	3.6	17.6	**23.0**
	Training days per employee by gender							
#	Female	days	17.0	17.1	**12.4**	3.6	17.6	**19.7**
#	Male	days	6.0	9.2	**10.1**	3.6	17.6	**24.3**

Mainland China and International Business

	KPI	Unit	Melbourne's Metropolitan Rail Service MTM 2022	2023	2024	Sydney Metro M1 Metro North West & Bankstown Line[10] MTS 2022	2023	2024[11]
	Training days per employee by employment							
#	Managers	days	1.0	1.8	**2.1**	3.6	17.6	**25.1**
#	Non-managers	days	11.0	13.6	**12.5**	3.6	17.6	**22.8**
	Operations Performance							
	Total number of passenger trips	million	140	142	**220**	16	21.5	**38.1**
	Passenger journeys on time	%	n/a	n/a	**n/a**	98.11	99.04	**99.87**
#	Train punctuality	%	92.98	93.00	**92.92**	98.11	99.58	**99.36**
#	Train reliability	revenue car - km/incident	40,685	41,793	**38,230**	n/a	n/a	**2,880**
#	Train service delivery	%	98.12	99.00	**98.77**	99.52	99.87	**99.87**
	Legal Compliance (Number of Convicted Cases)							
#	Cases of corruption	number	0	0	**0**	0	0	**0**
#	Cases involving health and safety	number	1[17]	0	**0**	0	0	**0**
#	Cases involving labor standards	number	0	0	**0**	0	0	**0**
#	Cases involving product responsibility (including customer privacy)	number	0	0	**0**	0	0	**0**
#	Cases involving working conditions	number	0	0	**0**	0	0	**0**
	Cases involving environmental regulations							
#	MTR subsidiary	number	0	0	**0**	0	0	**0**
#	Main contractors	number	0	0	**0**	0	0	**0**

Mainland China and International Business

	KPI	Unit	Melbourne's Metropolitan Rail Service MTM 2022	2023	**2024**	Sydney Metro M1 Metro North West & Bankstown Line[10] MTS 2022	2023	**2024[11]**
	Supply Chain							
	By continent							
#	Number of suppliers in Africa	number	0	0	**0**	0	0	**0**
#	Number of suppliers in Asia	number	4	5	**4**	4	4	**4**
#	Number of suppliers in Europe	number	23	26	**25**	6	6	**7**
#	Number of suppliers in North America	number	4	6	**5**	4	4	**5**
#	Number of suppliers in Oceania	number	1,034	1,073	**1,008**	291	291	**447**
#	Number of suppliers in South America	number	0	0	**0**	0	0	**0**
	Safety Targets and Performance							
	Passenger and Public Safety							
	Fatality							
	Target	number	0	0	**0**	0	0	**0**
#	Performance	number	2[18]	0	**3[19]**	0	0	**0**
	No. of injuries per million passenger journeys							
	Target	number	1.66	1.66	**1.24**	4.10	3.10	**3.10**
#	Performance	number	1.54	1.47	**1.25**	3.21	2.59	**2.19**
	Staff Safety							
	Fatality							
	Target	number	0	0	**0**	0	0	**0**
#	Performance	number	0	0	**0**	0	0	**0**
	Lost time injuries per 100,000 man-hours							
	Target	number	0.20	0.20	**0.50**	1.45	2.59[20]	**0.50[20]**
#	Performance	number	0.23	0.32	**0.56**	0.20	0.26	**0.88**

Mainland China and International Business

	KPI	Unit	Melbourne's Metropolitan Rail Service MTM 2022	2023	**2024**	Sydney Metro M1 Metro North West & Bankstown Line[10] MTS 2022	2023	**2024[11]**
	Contractor Safety							
	Fatality							
	Target	number	0	0	**0**	0	0	**0**
#	Performance	number	0	0	**0**	0	0	**0**
	Lost time injuries per 100,000 man-hour							
	Target	number	0.10	0.10	**0.092**	0.94	2.59[20]	**n/a**
#	Performance	number	0.03	0.05	**0.09**	0.00	0.00	**n/a**

Notes

[9] Fugitive emissions from refrigerants at MTM are below the reporting threshold under local regulations and are therefore excluded from the Scope 1 emissions reporting boundary.

[10] In August 2024, the City section of the Sydney Metro M1 Metro North West and Bankstown Line commenced operation. Following the opening of this new extension, the Sydney Metro Northwest Line was renamed the Sydney Metro M1 Metro North West and Bankstown Line.

[11] The scope of metrics in 2024 has expanded to include the City section of the Sydney Metro M1 Metro North West and Bankstown Line since its opening on 19 August 2024.

[12] MTS was reviewing the water consumption data due to dispute with local authorities regarding the accuracy of water bills, hence the total water consumption for railway operation of MTS is not disclosed.

[13] MTS was reviewing the amount and scope of hazardous waste, hence the total hazardous waste of MTS in 2022 is not disclosed.

[14] The number of total employees include staff who identify as non-binary.

[15] This KPI excludes employees of other gender.

[16] This KPI excludes contract employees.

[17] MTM received a conviction for the breach of the Occupational Health and Safety Act in March 2022.

[18] (1) On 12 June 2022, a male person fell onto tracks after forcing the train doors to open while the train was in motion travelling on the Cranbourne line. He was found between tracks and moving but injured at the time of being spotted. The incident was confirmed as a fatality by Victorian Police following the incident. This incident was re-classified from suspected suicide to collision with a person by the Victorian Police after the review of CCTV footage. (2) On 21 July 2022, a train without a passenger aboard struck a person on a mobility scooter near the Smeaton Avenue Pedestrian Crossing on the Craigieburn Line of Metro Trains Melbourne (MTM) in Victoria, Australia. The emergency services attended and confirmed the deceased body.

[19] (1) On 2 March 2024, a trespasser was fatally injured after falling between a train and the station platform at Flinders Street Station. (2) On 3 March 2024, a trespasser was fatally struck by a train near Forsayth Road Bridge between Williams Landing and Hoppers Crossing. (3) On 13 March 2024, a trespasser standing next to a vehicle fouling on a level crossing at Pascoe Vale was fatally struck by a train.

[20] Staff and contractor targets are combined.

The KPIs for 2024 have been assured by KPMG.

'n/a' represent it is not applicable under the KPI in this context.

Mainland China and International Business

KPI	Unit	MTR Nordic MTR Nordic			Stockholm Metro MTR Tunnelbanan			Stockholm Metro MTR Tech		
		2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
Environmental Performance[21]										
# Total electricity consumption for railway operation	MWh	0	n/a	**n/a**	168,682	165,533	**159,834**	0	n/a	**n/a**
# Total water consumption from railway operation	m^3	0	n/a	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**n/a**
# Metals recycled	tonnes	0	0	**0.1**	0	0	**0.2**	567	750	**593**
# Total hazardous wastes	tonnes	1	0	**0.4**	14	13	**20**	325	365	**120**
# Total hazardous wastes in liquid	litres	0	0	**0**	0	0	**0**	550,482[22]	536,529[22]	**221,530[22]**
# Total GHG emissions	tonnes CO_2e	0	0	**0**	15	12	**20**	1,004	1,289	**820**
# Scope 1 emissions	tonnes CO_2e	0	0	**0**	15	12	**20**	160	309	**66**
# Scope 2 emissions	tonnes CO_2e	0[23]	0	**0**	0[23]	0	**0**	844	980	**754**
Social Performance										
Total Workforce										
# Total employees	number	131	112	**105**	2,241	2,280	**2,289**	733	737	**502**
Total workforce by gender										
# Female	number	46	36	**41**	734	744	**766**	71	79	**55**
# Male	number	85	76	**64**	1,507	1,536	**1,523**	662	658	**447**
Total workforce by age										
# Aged below 30	number	9	7	**7**	412	489	**512**	125	139	**98**
# Aged 30 - below 50	number	79	69	**61**	974	977	**944**	329	335	**227**
# Aged 50 & above	number	43	36	**37**	855	814	**833**	279	263	**177**
Total workforce by employment type										
# Full time staff	number	130	110	**99**	1,625	1,709	**1,730**	712	730	**493**
# Part time staff	number	1	2	**6**	616	571	**559**	21	7	**9**

Mainland China and International Business

			MTR Nordic			Stockholm Metro					
			MTR Nordic			MTR Tunnelbanan			MTR Tech		
	KPI	Unit	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
	Voluntary Staff Turnover										
#	Total voluntary staff turnover rate	%	20.4	22.1	**45.2**	5.2	3.5	**4.3**	7.4	7.6	**9.3**
	Voluntary staff turnover rate by age										
#	Aged below 30	%	23.2	37.9	**10.6**	12.2	6.2	**7.7**	7.5	14.2	**20.0**
#	Aged 30 - below 50	%	24.6	19.3	**55.2**	6.4	4.8	**5.2**	9.0	7.6	**10.0**
#	Aged 50 & above	%	9.4	24.0	**35.2**	2.1	1.3	**2.0**	5.4	3.9	**2.6**
	Voluntary staff turnover rate by gender										
#	Female	%	20.7	31.3	**44.3**	6.0	4.7	**4.0**	12.3	9.5	**14.2**
#	Male	%	20.2	17.6	**45.7**	4.9	3.0	**4.4**	6.9	7.4	**8.8**
	Vacant Posts Filled Internally										
#	Vacant posts filled internally either by promotion or transfer	%	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**n/a**
	Employee Training										
	Percentage of employees trained by gender										
#	Female	%	87.0	100	**68.3**	99.0	92.2	**97.7**	94.4	100	**100**
#	Male	%	80.0	89.5	**65.6**	100	93.0	**99.7**	100	100	**100**
	Percentage of employee trained by employment										
#	Managers	%	66.7	80.0	**70.8**	81.9	70.8	**77.6**	94.8	100	**100**
#	Non-managers	%	86.5	100	**65.4**	100	93.5	**99.7**	100	100	**100**
#	Training days per employee	days	0.8	0.8	**0.6**	3.1	3.8	**2.9**	5.0	5.2	**5.7**
	Training days per employee by gender										
#	Female	days	0.7	1.2	**0.2**	3.0	3.3	**2.9**	4.0	4.3	**5.1**
#	Male	days	0.8	0.7	**0.8**	3.1	4.0	**2.9**	5.1	5.3	**5.8**

Mainland China and International Business

			MTR Nordic			Stockholm Metro					
			MTR Nordic			MTR Tunnelbanan			MTR Tech		
	KPI	Unit	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
	Training days per employee by employment										
#	Managers	days	0.6	0.7	**0.3**	1.0	0.8	**0.5**	3.6	2.8	**3.1**
#	Non-managers	days	0.8	0.9	**0.7**	3.1	3.9	**2.9**	5.1	5.4	**6.0**
	Operations Performance										
	Total number of passenger trips	million	n/a	n/a	**n/a**	283	305	**315**	n/a	n/a	**n/a**
	Passenger journeys on time	%	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**n/a**
#	Train punctuality	%	n/a	n/a	**n/a**	98.41	97.93	**98.2**	n/a	n/a	**n/a**
#	Train reliability	revenue car - km/incident	n/a	n/a	**n/a**	59,624	63,573	**68,707**	n/a	n/a	**n/a**
#	Train service delivery	%	n/a	n/a	**n/a**	99.44	99.41	**99.56**	n/a	n/a	**n/a**
	Legal Compliance (Number of Convicted Cases)										
#	Cases of corruption	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving health and safety	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving labor standards	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving product responsibility (including customer privacy)	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving working conditions	number	0	0	**0**	0	0	**0**	0	0	**0**
	Cases involving environmental regulations										
#	MTR subsidiary	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Main contractors	number	0	0	**0**	0	0	**0**	0	0	**0**

Mainland China and International Business

			MTR Nordic			Stockholm Metro					
			MTR Nordic			MTR Tunnelbanan			MTR Tech		
	KPI	Unit	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
	Supply Chain[24]										
	By continent										
#	Number of suppliers in Africa	number	0	0	**0**	0	0	**0**	0	0	**0**
#	Number of suppliers in Asia	number	0	0	**0**	1	1	**1**	0	0	**0**
#	Number of suppliers in Europe	number	352	286	**267**	227	209	**188**	758	781	**795**
#	Number of suppliers in North America	number	4	4	**4**	0	1	**0**	6	4	**6**
#	Number of suppliers in Oceania	number	3	2	**0**	0	0	**0**	0	0	**0**
#	Number of suppliers in South America	number	0	0	**0**	0	0	**0**	0	0	**0**
	Safety Targets and Performance										
	Passenger and Public Safety										
	Fatality										
	Target	number	n/a	n/a	**n/a**	0	0	**0**	n/a[25]	n/a[25]	**n/a[25]**
#	Performance	number	n/a	n/a	**n/a**	0	0	**0**	n/a[26]	n/a[26]	**n/a[26]**
	No. of injuries per million passenger journeys										
	Target	number	n/a	n/a	**n/a**	1.00	1.00	**1.00**	n/a[27]	n/a[27]	**n/a[27]**
#	Performance	number	n/a	n/a	**n/a**	1.13	0.98	**0.84**	n/a[28]	n/a[28]	**n/a[28]**
	Staff Safety										
	Fatality										
	Target	number	n/a	n/a	**n/a**	0	0	**0**	0	n/a[29]	**n/a[29]**
#	Performance	number	n/a	n/a	**n/a**	0	0	**0**	0	n/a[29]	**n/a[29]**
	Lost time injuries per 100,000 man hours										
	Target	number	n/a	n/a	**n/a**	0.30	0.30	**0.30**	n/a[30]	n/a[29]	**n/a[29]**
#	Performance	number	n/a	n/a	**n/a**	0.72	0.27	**0.25**	n/a[30]	n/a[29]	**n/a[29]**

Mainland China and International Business

			MTR Nordic			Stockholm Metro					
			MTR Nordic			MTR Tunnelbanan			MTR Tech		
	KPI	Unit	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
	Contractor Safety[31]										
	Fatality										
	Target	number	n/a	n/a	**n/a**	0	n/a	**n/a**	0	n/a[29]	**n/a[29]**
#	Performance	number	n/a	n/a	**n/a**	0	n/a	**n/a**	0	n/a[29]	**n/a[29]**
	Lost time injuries per 100,000 man-hour										
	Target	number	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a[30]	n/a[29]	**n/a[29]**
#	Performance	number	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a[30]	n/a[29]	**n/a[29]**

Mainland China and International Business

KPI	Unit	Stockholms Pendeltåg[32] MTR Pendeltågen[32]			MTRX[33] MTR Express[33]			MTR Facility Management MTR Facility Management			Mälartåg[34] MTR Mälartåg[34]		
		2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
Environmental Performance													
# Total electricity consumption for railway operation	MWh	192,995	192,977	**37,364**	19,277	20,846	**9,121**	0	n/a	**n/a**	94,429	99,816	**51,411**
# Total water consumption from railway operation	m^3	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**n/a**
# Metals recycled	tonnes	0.1	0	**0**	1	1	**0**	0	0	**0**	0	0	**0**
# Total hazardous wastes	tonnes	3	0	**0**	4	7	**0**	0	0	**0**	0	0	**0**
# Total hazardous wastes in liquid	litres	0	0	**0**	454	85	**0**	0	0	**0**	0	0	**0**
# Total GHG emissions	tonnes CO_2e	76	114	**47**	8	18	**29**	64	79	**153**	8	17	**6**
# Scope 1 emissions	tonnes CO_2e	5	19	**8**	8	18	**29**	64	79	**153**	0	0	**0**
# Scope 2 emissions	tonnes CO_2e	71	95	**39**	0[23]	0	**0.1**	0[23]	0	**0**	8	17	**6**
Social Performance													
Total Workforce													
# Total employees	number	1,553	1,241	**1,143**	141	158	**161**	823	938	**560**	478	553	**625**
Total workforce by gender													
# Female	number	516	385	**344**	72	86	**86**	152	183	**111**	194	214	**255**
# Male	number	1,037	856	**799**	69	72	**75**	671	755	**449**	284	339	**370**
Total workforce by age													
# Aged below 30	number	355	225	**197**	29	36	**37**	85	109	**60**	116	170	**196**
# Aged 30 - below 50	number	728	622	**564**	82	87	**85**	409	479	**287**	247	264	**304**
# Aged 50 & above	number	470	394	**382**	30	35	**39**	329	350	**213**	115	119	**125**
Total workforce by employment type													
# Full time staff	number	1,383	1,011	**946**	127	135	**140**	621	644	**390**	474	531	**609**
# Part time staff	number	170	230	**197**	14	23	**21**	202	294	**170**	4	22	**16**

Mainland China and International Business

	KPI	Unit	Stockholms Pendeltåg[32] MTR Pendeltågen[32]			MTRX[33] MTR Express[33]			MTR Facility Management MTR Facility Management			Mälartåg[34] MTR Mälartåg[34]		
			2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
	Voluntary Staff Turnover													
#	Total voluntary staff turnover rate	%	7.3	8.5	**2.1**	12.5	9.0	**4.3**	6.0	6.4	**6.9**	23.8	18.1	**6.0**
	Voluntary staff turnover rate by age													
#	Aged below 30	%	8.6	16.3	**2.7**	8.2	3.6	**6.4**	15.9	23.5	**9.4**	32.2	15.7	**6.8**
#	Aged 30 - below 50	%	8.3	9.1	**3.1**	12.9	13.1	**5.2**	7.5	6.2	**8.7**	21.6	20.4	**5.1**
#	Aged 50 & above	%	5.4	4.7	**0.6**	15.7	3.4	**0**	3.0	4.0	**4.6**	19.4	16.3	**6.8**
	Voluntary staff turnover rate by gender													
#	Female	%	8.4	10.5	**1.8**	11.4	4.3	**4.0**	10.6	15.0	**6.3**	28.0	21.2	**5.1**
#	Male	%	6.9	7.6	**2.3**	13.6	14.0	**4.8**	5.1	4.6	**7.1**	21.0	16.2	**6.5**
	Vacant Posts Filled Internally													
#	Vacant posts filled internally either by promotion or transfer	%	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**n/a**
	Employee Training													
	Percentage of employees trained by gender													
#	Female	%	95.2	100	**27.0**	68.1	100	**66.3**	68.4	97.3	**100**	96.9	100	**54.9**
#	Male	%	99.0	100	**34.9**	100	100	**53.3**	69.0	97.6	**100**	96.5	100	**71.1**
	Percentage of employee trained by employment													
#	Managers	%	82.6	73.2	**14.7**	71.4	100	**25.0**	70.2	73.1	**100**	75.0	70.0	**45.5**
#	Non-managers	%	98.2	100	**33.1**	84.3	100	**62.1**	68.9	99.0	**100**	97.0	100	**64.8**
#	Training days per employee	days	2.6	2.9	**0.4**	3.9	5.6	**2.5**	0.7	1.5	**0.9**	2.8	5.1	**2.6**
	Training days per employee by gender													
#	Female	days	1.9	2.6	**0.3**	2.1	4.8	**2.2**	0.7	1.7	**0.9**	2.5	5.2	**2.6**
#	Male	days	2.9	3.1	**0.5**	5.7	6.5	**2.9**	0.8	1.4	**1.0**	2.9	5.0	**2.6**

Mainland China and International Business

	KPI	Unit	Stockholms Pendeltåg[32] MTR Pendeltågen[32]			MTRX[33] MTR Express[33]			MTR Facility Management MTR Facility Management			Mälartåg[34] MTR Mälartåg[34]		
			2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
	Training days per employee by employment													
#	Managers	days	0.7	0.7	**0**	1.8	2.6	**0**	0.8	1.9	**0.5**	0.2	0.7	**0**
#	Non-managers	days	2.6	3.0	**0.4**	4.0	5.7	**2.7**	0.7	1.4	**1.0**	2.8	5.2	**2.7**
	Operations Performance													
	Total number of passenger trips	million	103	96	**n/a**	n/a[35]	n/a[35]	**n/a[35]**	n/a	n/a	**n/a**	8	121	**5.5**
	Passenger journeys on time	%	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a	n/a	**n/a**
#	Train punctuality	%	92.00	86.30	**83.20**	71.87	76.20	**71.60**	n/a	n/a	**n/a**	73.60	78.00	**79.80**
#	Train reliability	revenue car - km/incident	52,234	37,184	**n/a**	119,000	133,000	**n/a**	n/a	n/a	**n/a**	34,793	50,886	**n/a**
#	Train service delivery	%	95.20	89.90	**97.85**	99.20	99.70	**99.80**	n/a	n/a	**n/a**	88.00	92.00	**92.56**
	Legal Compliance (Number of Convicted Cases)													
#	Cases of corruption	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving health and safety	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving labor standards	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving product responsibility (including customer privacy)	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
#	Cases involving working conditions	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
	Cases involving environmental regulations													
#	MTR subsidiary	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
#	Main contractors	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**

Mainland China and International Business

			Stockholms Pendeltåg[32] MTR Pendeltågen[32]			MTRX[33] MTR Express[33]			MTR Facility Management MTR Facility Management			Mälartåg[34] MTR Mälartåg[34]		
	KPI	Unit	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
	Supply Chain[24]													
	By continent													
#	Number of suppliers in Africa	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
#	Number of suppliers in Asia	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
#	Number of suppliers in Europe	number	257	240	**155**	228	217	**245**	303	302	**301**	164	190	**133**
#	Number of suppliers in North America	number	0	0	**0**	2	4	**2**	0	0	**0**	0	0	**0**
#	Number of suppliers in Oceania	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
#	Number of suppliers in South America	number	0	0	**0**	0	0	**0**	0	0	**0**	0	0	**0**
	Safety Targets and Performance													
	Passenger and Public Safety													
	Fatality													
	Target	number	0	0	**0**	0	0	**0**	n/a[36]	n/a[36]	**n/a[36]**	0	0	**0**
#	Performance	number	0	0	**0**	0	0	**0**	n/a[37]	n/a[37]	**n/a[37]**	0	0	**0**
	No. of injuries per million passenger journeys													
	Target	number	0.75	0.72	**0.72**	19.00	19.00	**19.00**	n/a[38]	n/a[38]	**n/a[38]**	0.80	0.80	**0.80**
#	Performance	number	0.53	0.45	**0.23**	25.73	31.33	**28.61**	n/a[39]	n/a[39]	**n/a[39]**	0.68	0.58	**0.41**
	Staff Safety													
	Fatality													
	Target	number	0	0	**0**	0	0	**0**	n/a[40]	n/a[29]	**n/a[29]**	0	0	**0**
#	Performance	number	0	0	**0**	0	0	**0**	n/a[40]	n/a[29]	**n/a[29]**	0	0	**0**
	Lost time injuries per 100,000 man hours													
	Target	number	0.45	0.40	**0.4**	1.20	1.20	**1.06**	n/a[40]	n/a[29]	**n/a[29]**	0.58	0.58	**0.58**
#	Performance	number	0.41	0.04	**0**	0.53	0.49	**1.14**	n/a[40]	n/a[29]	**n/a[29]**	0.77	0.12	**0**

Mainland China and International Business

			Stockholms Pendeltåg[32] MTR Pendeltågen[32]			MTRX[33] MTR Express[33]			MTR Facility Management MTR Facility Management			Mälartåg[34] MTR Mälartåg[34]		
	KPI	Unit	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**	2022	2023	**2024**
	Contractor Safety[31]													
	Fatality													
	Target	number	0	n/a	**0**	0	n/a	**n/a**	n/a[53]	n/a[42]	**n/a[42]**	0	n/a	**n/a**
#	Performance	number	0	n/a	**0**	0	n/a	**n/a**	n/a[53]	n/a[42]	**n/a[42]**	0	n/a	**n/a**
	Lost time injuries per 100,000 man-hour													
	Target	number	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a[53]	n/a[42]	**n/a[42]**	n/a	n/a	**n/a**
#	Performance	number	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a[53]	n/a[42]	**n/a[42]**	n/a	n/a	**n/a**

Notes

[21] The environmental performance data of MTR Tech includes Emtrain, a 100%-owned subsidiary of MTR Tech, starting from 2020.

[22] This KPI is presented in kg.

[23] In 2022, MTR Nordic Group hired an independent third party to review and validate that MTR Nordic Group has achieved its first cycle of carbon neutrality as defined in PAS 2060:2014 Specification for the demonstration of carbon neutrality. As a result, the GHG emissions of MTR Nordic Group is restated to reflect (1) only emissions from combustion tank to wheel is reported in Scope 1 whereas emissions from well to tank is now reported in Scope 3; (2) MTR Nordic Group went 100% renewable in 2019, therefore electricity consumption is considered zero emission, whereas emissions from production and distribution of electricity is reported in Scope 3. Please refer to MTR Nordic Group website for details on the scope of GHG emissions: https://www.mtrnordic.se/globalassets/dokument/pdf-filer/qes-mtr-nordic-group.pdf, and its Scope 1, 2 and 3 emissions at https://www.mtrnordic.se/om-oss/hallbarhet/.

[24] Since 2019, the scope of the reported figures are expanded to include all active suppliers.

[25] MTR Tech does not have a performance target for passenger fatality as it is a depot operation.

[26] MTR Tech does not have a performance figure for passenger fatality as it is a depot operation.

[27] MTR Tech does not have a performance target for passenger injuries as it is a depot operation.

[28] MTR Tech does not have a performance figure for passenger injuries as it is a depot operation.

[29] Safety figures for MTR Tech and MTR Facility Management have been aggregated under MTR Tunnelbanan and MTR Pendeltågen.

[30] Safety figures for MTR Tech have been aggregated under MTR Tunnelbanan and MTR Pendeltågen.

[31] MTR Tunnelbanan, MTR Tech, MTR Pendeltågen, MTR Express and MTR Mälartåg monitor contractor's safety performance as part of staff's safety performance.

[32] In March 2024, we completed the handover of operations for Stockholms pendeltåg, the commuter rail service serving the greater Stockholm area, to the new operator. The 2024 metrics reflect data for the period from January to March 2024.

[33] In May 2024, we completed our divestment of MTRX, the intercity service between Stockholm and Gothenburg. The 2024 metrics reflect data for the period from January to May 2024.

[34] In June 2024, we handed over the operations for Mälartåg, the regional traffic service connecting Stockholm with all major towns in the Mälardalen region, to the new operator. The 2024 metrics reflect data for the period from January to June 2024.

[35] This is commercially sensitive information and therefore is not disclosed.

[36] MTR Facility Management does not have a performance target for passenger fatality as it is a facility management operation.

[37] MTR Facility Management does not have a performance figure for passenger fatality as it is a facility management operation.

[38] MTR Facility Management does not have a performance target for passenger injuries as it is a facility management operation.

[39] MTR Facility Management does not have a performance figure for passenger injuries as it is a facility management operation.

[40] Safety figures for MTR Facility Management have been aggregated under MTR Tunnelbanan, MTR Pendeltågen, MTR Mälartåg and MTRX.

The KPIs for 2024 have been assured by KPMG.

'n/a' represent it is not applicable under the KPI in this context.

NP360 ESG Performance

KPI	Unit	2022	2023	2024
Staff Strength and Diversity				
Total employees	number	289[1]	304[1]	**329[1]**
Total workforce (full-time) by age				
Aged below 30	number	42	42	**51**
Aged 30 - below 50	number	172	175	**180**
Aged 50 & above	number	34	35	**38**
Total workforce (full-time) by gender				
Female	number	106	114	**118**
Male	number	142	138	**151**
Total workforce by employment type				
Full-time	number	248	252	**269**
Part-time	number	41	52	**60**
NP360 Operation Performance				
Cable car system reliability	%	99.97	99.98	**99.96**

KPI	Unit	2022	2023	2024
Safety Targets and Performance				
Customer Safety				
Fatality				
Target	number	0	0	**0**
Performance	number	0	0	**0**
Number of injuries per 100,000 visits				
Target	number	0.97	0.97	**0.97**
Performance	number	0.51	0.00	**0.06**
Staff Safety				
Fatality				
Target	number	0	0	**0**
Performance	number	0	0	**0**
Number of injuries per 100,000 manhours				
Target	number	0.99	0.99	**1.20**
Performance	number	0.60	0.75	**0.57**
Contractor Safety				
Fatality				
Target	number	0	0	**0**
Performance	number	0	0	**0**
Number of injuries per 100,000 manhours				
Target	number	1.64	1.64	**1.64**
Performance	number	0.77	0.75	**0.73**

Notes

[1] This KPI includes both full-time and part-time employees.

GENDER EQUALITY DATA

In addition to our on-going efforts to embrace diversity, equal opportunities and inclusion, we continue to publish our gender equality-related information, representing data covering the period from 1 January to 31 December 2024.

KPI	MTR Corporation Limited[1]	Hong Kong	MTR (Shenzhen)	MTR (Hangzhou)	Metro Trains Melbourne	Metro Trains Sydney	MTR Elizabeth line	MTR Nordic
Section 1: Leadership								
Percentage of women on company board	N/A	27.0%	N/A	N/A	N/A	N/A	N/A	14.3%
Gender balance in board leadership	N/A	16.7%	N/A	N/A	N/A	N/A	N/A	N/A
Woman Chief Executive Officer (CEO)	N/A	No	N/A	N/A	No	No	No	In 2024, both CEO of MTR Nordic AB and MTR Facility Management were women.
Percentage of women executive officers	N/A	40.0%	N/A	14.3%	37.5%	50.0%	12.5%	47.1%
Chief diversity officer (CDO)	N/A	Yes. Our General Manager - Environmental & Social Responsibility has dedicated roles in driving the Corporation's ESG strategy covering social inclusion, advancement and opporutunities and greenhouse gas emission reduction.	N/A	N/A	Through Executive meetings and Executive Committee Board reviews of people metrics and KPIs happen on a monthly basis and shows Enterprise based D&I metrics and changes.	N/A	N/A	The Human Resources Director oversees the diversity and inclusion of MTR Nordic.
Section 2: Talent Pipeline								
Percentage of women in total management	25.8%	25.7%	37.9%	25.0%	23.7%	24.7%	29.3%	30.8%
Percentage of women in senior management	26.0%	21.8%	75.0%	15.0%	25.0%	39.3%	29.8%	33.3%
Percentage of women in middle management	25.9%	25.9%	32.0%	32.1%	23.0%	23.7%	29.2%	30.4%

KPI	MTR Corporation Limited[1]	Hong Kong	MTR (Shenzhen)	MTR (Hangzhou)	Metro Trains Melbourne	Metro Trains Sydney	MTR Elizabeth line	MTR Nordic
Percentage of women in non-managerial positions	25.6%	21.8%	23.9%	28.3%	33.0%	28.2%	23.1%	28.2%
Percentage of women in total workforce	25.9%	22.8%	24.3%	28.3%	30.3%	27.6%	22.6%	30.8%
Percentage of women total promotions	20.2%[2]	17.3%	24.1%	35.5%	–	–	36.2%	–
Percentage of Women IT/ Engineering	–	–	7.2%	28.6%	14.0%	1.4%	14.7%	18.8%
Percentage of new hires are women	29.6%	27.0%	24.3%	40.6%	38.0%	22.9%	32.5%	34.4%
Percentage of women attrition	28.2%	30.5%	22.4%	40.6%	33.0%	32.7%	27.0%	22.4%
Time-bound action plan with targets to increase the representation of women in leadership positions	N/A	We established a specific gender diversity target for the Board to have no less than 25% female members by 2025.	–	–	MTM has contractural targets to increase women at MTM and in leadership roles. MTM established a target to achieve 33% representation of women in leadership positions and in the company by 2025.	–	In 2024, MTR Elizabeth line joined the Women in Rail Mentoring Programme, endorsed by the UK Government's Department for Transport. Five mentors and five mentees from MTR Elizabeth line completed the programme, which aims to support gender equality and advance the career development of women at MTR Elizabeth line. There are also plans to continue supporting the programme in 2025.	The definition of an even distribution of gender in a management group by The Equality Authority is when the proportion of women and men is 40 to 60 percent or more equal. The balance between men and women in the management teams within MTR Nordic Group is currently 47/53 which is corresponding with our target.

KPI	MTR Corporation Limited[1]	Hong Kong	MTR (Shenzhen)	MTR (Hangzhou)	Metro Trains Melbourne	Metro Trains Sydney	MTR Elizabeth line	MTR Nordic
Time-bound action plan with targets to increase the representation of women in the company	N/A	–	–	–	MTM has contractural targets to increase women at MTM and in leadership roles. MTM established a target to achieve 33% representation of women in leadership positions and in the company by 2025.	–	–	MTR is an attractive employer who makes all positions available for both genders and there are yearly processes and policies that support this. We are conducting a yearly salary review with the purpose to ensure that women are paid at the same level as men for the equivalent competence and experience. Our guideline on parental leave and work-life balance makes it possible for both genders to access top positions. We follow up the gender balance in the organisation.
Section 3: Pay								
Adjusted mean gender pay gap	MTR Corporation as an equal opportunities employer is committed to promoting fairness and equity in the workplace and rewards employees on their performance and contribution irrespective of gender.	–	–	–	–	–	–	MTR Nordic conducts salary mapping annually in which any salary differences within an occupational group will be adjusted.
Global mean (average) raw gender pay gap	N/A. MTR Corporation does not consider gender in decision of total compensation	–	–	14.9%	17.0%	4.1%	15.5%	–
Time-bound action plan to close its gender pay gap	N/A	–	–	–	–	To prevent a gender pay gap, MTS has established since 2022 a Remuneration Framework against which positions are measured before an employee is selected for the role.	–	–

KPI	MTR Corporation Limited[1]	Hong Kong	MTR (Shenzhen)	MTR (Hangzhou)	Metro Trains Melbourne	Metro Trains Sydney	MTR Elizabeth line	MTR Nordic
Executive compensation linked to gender diversity or diversity, equity and inclusion (DEI)	N/A	–	–	–	–	–	–	–
Section 4: Inclusive culture								
Number of weeks of fully paid primary parental leave offered	23.1[3]	Eligible colleagues are entitled to fully paid maternity leave of 16 weeks.	Eligible colleagues are entitled 98 days fully paid maternity leave plus 80 days bonus leave. Additionally, colleagues are entitled to 10 days of parental leave applicable to both female and male colleagues who have children of 1 to 3 years old.	Eligible colleagues are entitled 158 days fully paid maternity leave. Additionally, colleagues are entitled to 10 days of parental leave applicable to both female and male colleagues who have children of 1 to 3 years old.	Eligible colleagues are entitled to fully paid maternity leave of up to 14 weeks.	Eligible employees are entitled to fully paid maternity leave of 16 weeks.	Eligible colleagues are entitled to fully paid maternity leave of 39 weeks.	The Swedish welfare system offers 480 days of parental leave to be split between the parents and the Government covers certain percentage of salary. MTR Nordic tops up the difference between maximum salary covered by Government and 90 percent of original salary for 30-180 days depending on time of employment.
Number of weeks of fully paid secondary parental leave offered	3.1[3]	Eligible colleagues are entitled to fully paid paternity leave of 10 days.	Eligible colleagues are entitled to fully paid paternity leave of 15 days. Additionally colleagues are entitled to 10 days of parental leave applicable to both female and male colleagues who have children of 1 to 3 years old.	Eligible colleagues are entitled to fully paid paternity leave of 15 days. Additionally colleagues are entitled to 10 days of parental leave applicable to both female and male colleagues who have children of 1 to 3 years old.	From 1 March 2023 an employee who is the partner of a birth parent or primary carer will be entitled to two weeks paid leave, before 1 Mar concurrent parental leave was 1 week.	Eligible employees are entitled to fully paid paternity leave of 2 weeks.	Eligible colleagues are entitled to fully paid paternity leave of 3 weeks.	The Swedish welfare system offers 480 days of parental leave to be split between the parents and the Government covers certain percentage of salary. MTR Nordic tops up the difference between maximum salary covered by Government and 90 percent of original salary for 30-180 days depending on time of employment.
Parental leave retention rate	96.9%[3]	94.7%	100%	97.4%	97.0%	100%	100%	–

KPI	MTR Corporation Limited[1]	Hong Kong	MTR (Shenzhen)	MTR (Hangzhou)	Metro Trains Melbourne	Metro Trains Sydney	MTR Elizabeth line	MTR Nordic
Back-up family care services or subsidies through the company	N/A	–	–	The company has set up accompanying leave in accordance with government requirements. 104.56 weeks of accompanying leave for employees in 2024	–	–	Back-up family care services are available for eligible colleagues.	–
Flexible working policy	N/A	–	–	–	MTM has flexible working arrangements in place. Employees are able to work from home on nominated days as agreed with their Manager.	MTS has flexible working arrangements in place, allowing employees to work hybrid from home and request Individual Felxibility Agreements for consideration by MTS.	MTR Elizabeth line has flexible working arrangements in place.	Flexible working hours are possible for anyone who is not scheduled for a specific work task, for example train drivers. The administration has so-called trust working hours and must perform 40 hours per week. There is also the possibility of working remotely.
Employee resource groups for women	N/A	–	–	–	Metro has a Gender Equity Working Group sponsored by Executives Paul O'Halloran. The working group supports the agenda of gender equity including assisting the enterprise to achieve retention, development and progression of women.	–	Corporate Membership of Women in Rail, promoting events and opportunities throughout the organisation. In March MTREL launched four Colleague Network Groups (CNGs) to enable colleagues to share, connect, and celebrate what makes them who they are. Each CNG has a chair and co-chair along with an Exec Sponsor. The four CNG's are Accessibility, Heritage, Pride and Women. Women at MTREL: This group has been created to empower women and create a more inclusive workplace to support their sense of belonging and professional development.	Yes, we have done specific activities where the level of woman representation needs to be increased. We have e.g. participated in an event called "Introduce a Girl to Engineering" with the purpose to attract more women to our engineering roles. The recruitment process has been further developed to ensure a competence based selection and further decrease bias which.

KPI	MTR Corporation Limited[1]	Hong Kong	MTR (Shenzhen)	MTR (Hangzhou)	Metro Trains Melbourne	Metro Trains Sydney	MTR Elizabeth line	MTR Nordic
Unconscious bias training	N/A	–	In the "Code of Conduct" training in employee orientation, it is emphasized that in relationships with employees, the company encourages communication that is honest, fair, open, and transparent, and strictly prohibits any form of discriminatory behavior.	–	MTM requires employees to complete a full Code of Conduct module every 2 years. Employees are required to undertake annual refresher training. This training includes education on Unconsious Bias. In addition to the compliance training, MTM delivers the "Think Twice" programme, focusing on psychological safety, which is reviewed and updated annually.	MTS rolled out training related to unconscious bias to selected group of employees in 2024.	Understanding Inclusion training was rolled out to all leaders, People team members, and Colleague Network Group chairs. 111 managers attended this training which focused on unconscious bias to raise self-awareness of bias.	"Code of conduct" training is mandatory. We also have strong laws regarding equal treatment and abuse. MTR is actively working on the issue.
Annual anti-sexual harassment training	N/A	–	–	The company has established employee work ethics in the Employee Handbook, which clearly prohibits sexual harassment. New employees will receive training upon joining.	MTM requires employees to complete a full Code of Conduct module upon commencement that incorporates roles and responsibilities of all individuals in the workplace inclusing anti-sexual harssment training, bullying and harrassment. Refresher training is done on an annual schedule.	MTS is rolling out anti-sexual harrassment policy and training in Qtr 1 2025.	–	MTR Nordic offers anti-sexual harassment training to all newly recruited staff. We also have a whistleblower service, where you can report irregularities anonymously.

Notes

[1] The scope includes our operations in Hong Kong, Shenzhen, Hangzhou, Melbourne, Sydney, United Kingdom and Sweden.

[2] The scope includes our operation in Hong Kong, Shenzhen, Hangzhou and the United Kingdom.

[3] The scope includes our operations in Hong Kong, Shenzhen, Hangzhou, Melbourne, Sydney and United Kingdom.

COMET BENCHMARKING RESULTS 2023

The Community of Metros (COMET) programme collects data from metro system operators around the world in order to compare performance and improve standards across the industry.

The 2024 benchmarking exercise assessed data for 2023 for 45 large and medium-sized metro systems from 41 cities including Atlanta, Buenos Aires, Washington, Honolulu, Montreal, Ottawa, Rio de Janeiro, San Francisco, Toronto, Vancouver, Barcelona, Brussels, Istanbul, Lisbon, Newcastle, Oslo, Bangkok, Bangalore, Dubai, Kuala Lumpur, Jakarta, Nanjing, Sydney, Beijing, Berlin, Delhi, Guangzhou, Hong Kong, Tokyo, London, Mexico City, Madrid, New York, Paris, Santiago, Seoul, Singapore, Shanghai, São Paulo, Shenzhen and Taipei. Performance is measured across six categories, including growth and learning, customers, internal processes, safety and security, financial performance and environmental performance, which are the same as previous years.

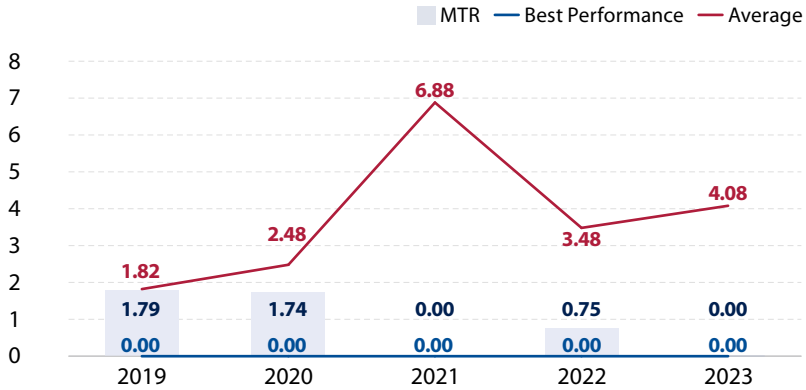
We have participated in the COMET programme for years to benchmark our railway performance and seek further improvement.

LEARN MORE…

The Community of Metros (COMET) group is the world's metro benchmarking community, founded in 1994 and merged with Nova group in 2020. COMET's overall objective is to compare performance and share best practices, providing perspective through data and best practices through studies and discussions. The group is jointly owned and steered by their members and are facilitated by the Transport Strategy Centre (TSC) at Imperial College London. As at end-December 2024, COMET group is comprising a total of 45 large and medium-sized metro systems from 41 cities.

Safety

DEATHS FROM ACCIDENTS PER BILLION PASSENGER JOURNEYS[1]
— a measure of passenger safety

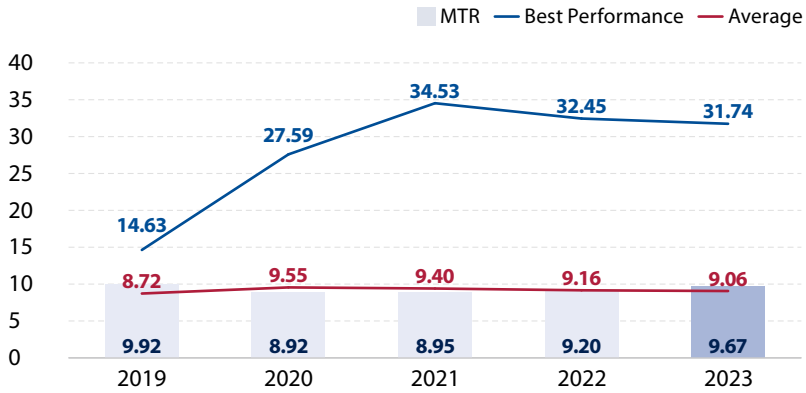


Note:

[1] Deaths from accidents per billion passenger journeys refer to fatalities caused by accidents, excluding suicides or illegal incidents.

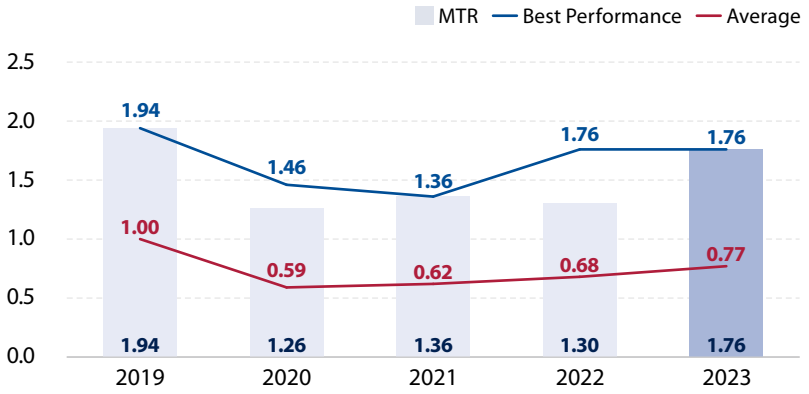
Staff

CAR KM PER STAFF AND CONTRACTOR HOURS



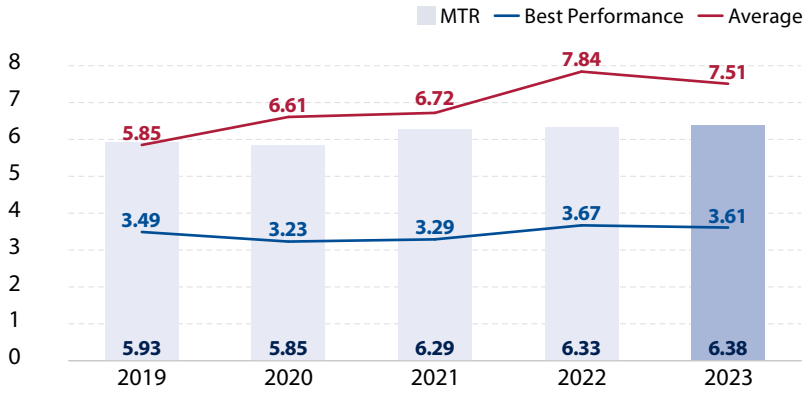
Financial performance

TOTAL COMMERCIAL REVENUE PER OPERATING COST

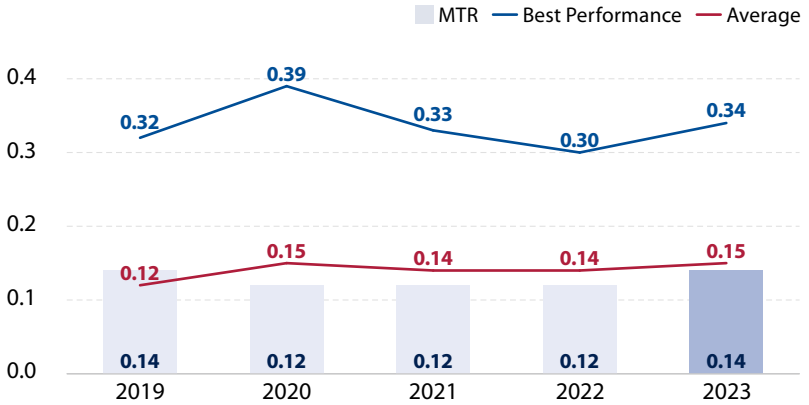


Note: Both the fare and non-fare revenue dropped significantly due to the impact of COVID-19 pandemic in 2020 and 2021, yet we maintained services to keep our city moving.

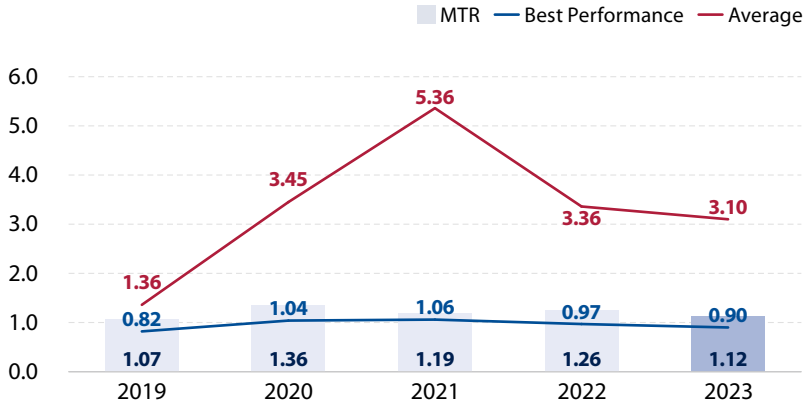
OPERATING COSTS PER REVENUE CAR KM (US$PPP)



FARE REVENUE PER PASSENGER KM (US$PPP)
— a measure of the level of our fares



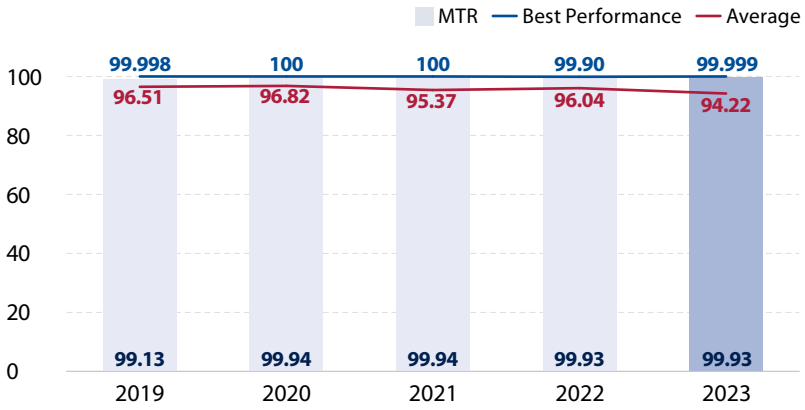
OPERATING COSTS PER PASSENGER JOURNEYS (US$PPP)



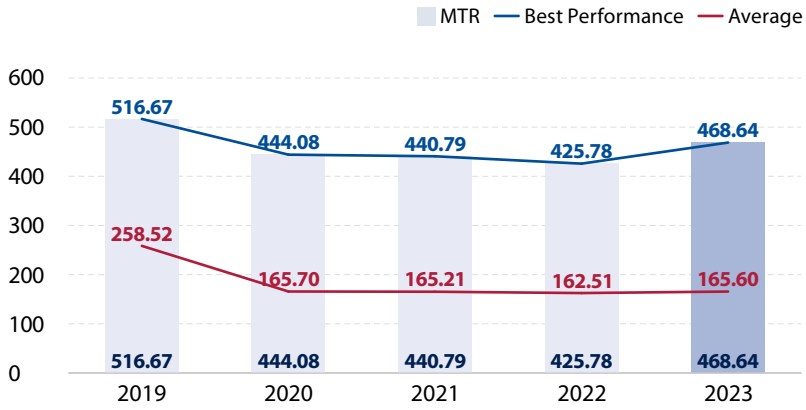
Note: Due to the impact of COVID-19 pandemic in 2020 and 2021, patronage in our railway networks has greatly reduced .

Customer service

% PASSENGER JOURNEYS ON TIME
— a measure of service performance

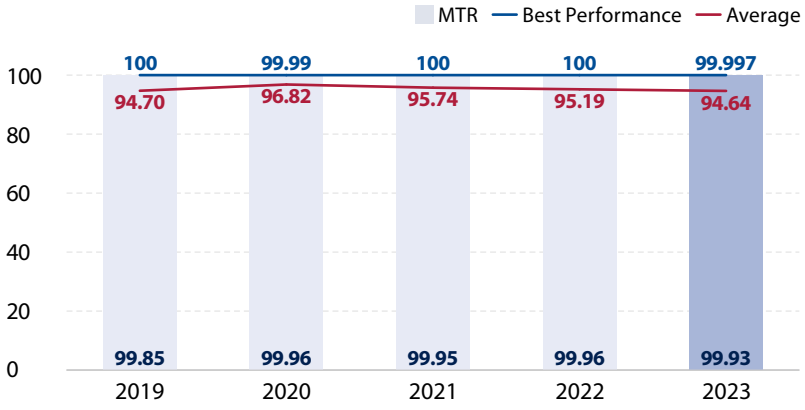


CAPACITY KM PER ROUTE KM
— a measure of asset utilisation



Note: Due to the impact of COVID-19 pandemic in 2020 and 2021, patronage in our railway networks has greatly reduced .

% TRAIN TRIPS ON TIME
— a measure of service performance



DEFINITIONS

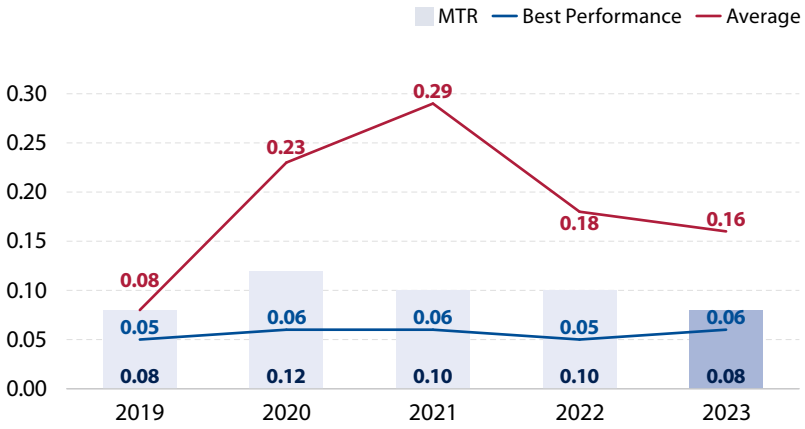
Passenger journeys — the total number of passenger trips on our trains during the year

Passenger km — the total number of kilometres travelled by passengers on our trains during the year

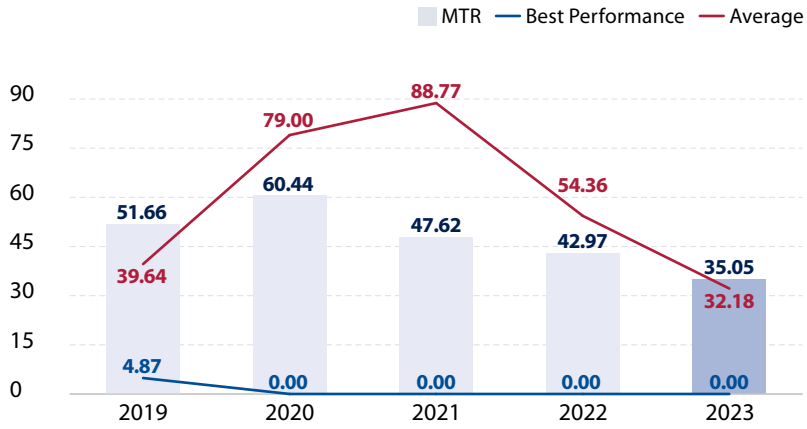
Revenue car-km — the total number of kilometres which were operated by our trains in revenue (passenger carrying) service during the year

Environment

TOTAL ENERGY CONSUMED PER PASSENGER KM
— a measure of energy efficiency



CO_2 PER PASSENGER KM
— a measure of contribution to climate change



SCOPE OF KEY PERFORMANCE INDICATORS (KPIS)

The scope of the report includes the following operations:

Location	Operation
Hong Kong	Operated by MTR Corporation Limited: ▪ Heavy rail, light rail, and feeder bus services ▪ Property Development, Rental and Management ▪ Commercial Businesses
	Ngong Ping 360
Mainland China	Operated by MTR Corporation (Shenzhen) Limited: ▪ Shenzhen Metro Line 4 (Longhua Line) Operated by Hangzhou MTR Line 5 Corporation Limited: ▪ Hangzhou Metro Line 5
Australia	Operated by Metro Trains Melbourne Pty. Limited: ▪ Melbourne's Metropolitan Rail Service
	Operated by Metro Trains Sydney Pty. Limited: ▪ Sydney Metro M1 Metro North West & Bankstown Line[1]
United Kingdom	Operated by MTR Elizabeth line: ▪ Elizabeth line
Sweden	Operated by MTR Tunnelbanan AB | rolling stock maintained by MTR Tech AB: ▪ Stockholm Metro Operated by MTR Express (Sweden) AB: ▪ Stockholm-Gothenburg Intercity Express Service (MTRX)[2] Operated by MTR Pendeltågen AB | rolling stock maintained by MTR Tech AB: ▪ Stockholm commuter rail (Stockholms pendeltåg)[3] Operated by MTR Mälartåg AB: ▪ Mälardalen Regional Traffic (Mälartåg)[4]
	MTR Facility Management AB Corporate Support Functions and Main Office Building of MTR Nordic

Notes

[1] In August 2024, the City section of the Sydney Metro M1 Metro North West and Bankstown Line commenced operation. Following the opening of this new extension, the Sydney Metro Northwest Line was renamed the Sydney Metro M1 Metro North West and Bankstown Line.

[2] In May 2024, we completed our divestment of MTRX.

[3] In March 2024, we completed the handover of operations for Stockholms pendeltåg to the new operator.

[4] In June 2024, we handed over the operations for Mälartåg to the new operator.

With the continuous improvement and development overseas, we have close communication with each subsidiary and require them to disclose KPIs, covering environmental, social and safety aspects. Where applicable, we align KPIs from our railway operations in the Mainland China, Australia, Sweden and the United Kingdom with those disclosed in Hong Kong businesses, which are reported separately under the Performance Data Tables. The scope of each KPI of our subsidiaries and their local context is not specified separately here.

Starting from 2016, we report on relevant KPIs including safety performance, staff data and service performance of Ngong Ping 360 in reporting period separately.

Consolidated Financial and Economic Performance

Select economic and financial data were extracted from Annual Report 2024 available on our website. Please refer to the **Annual Report** for further details.

Environmental Performance

Transport operations

For comparability with other rail operators, some KPIs for our rail operations, such as energy use, water consumption and waste management, are presented to reflect environmental impacts from revenue-generating activities only.

We report the total amounts of hazardous wastes generated from our railway operations in Hong Kong in accordance with the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354), Hong Kong SAR. Hazardous waste is defined in accordance with local regulations for our overseas subsidiaries.

Capital Works Business Unit and Hong Kong Property Business Unit

We monitor performance on our construction sites in accordance with Environmental Impact Assessment for our projects. Our KPI for construction waste recycled monitors the amount of waste that is transferred from network expansion project sites to Public Fill Reception Facilities that are managed by the Civil Engineering and Development Department, Hong Kong SAR or transported to alternative construction sites.

Unless otherwise specified, we do not report on impacts that are outside the direct control or influence of the Corporation, such as energy use and water consumption that are the responsibility of contractors on our construction sites and the responsibility of tenants in our managed and investment properties.

GHG Emissions

In line with the scope of this report, we disclose data on greenhouse gas (GHG) emissions, including CO_2, CH_4 and N_2O, for the principal activities of the Corporation in Hong Kong. In general, we apply the operational control approach to define our organisational boundary.

Our Scope 1 and 2 GHG inventory accounts for 100 per cent of GHG emissions from operations over which we have operational control, except where we note separately. It does not account for GHG emissions from operations over which we do not have operational control, including Octopus, a subsidiary in Hong Kong. On the other hand, our Scope 1 and 2 GHG inventory does not currently include activities of Ngong Ping 360, and subsidiaries in Hong Kong over which we have operational control.

The following table provides a summary of our Scope 1 and 2 GHG inventory, which aligns with the **Greenhouse Gas Protocol** that is jointly published by the World Business Council for Sustainable Development and the World Resources Institute. We have accounted for operations and activities that contribute direct emissions and removals (Scope 1) and energy-related indirect emissions (Scope 2).

For other indirect emissions (Scope 3), our Scope 3 inventory includes emissions which are considered to be relevant to our business, covering water consumption, sewage treatment, paper consumption and staff business travel for reporting years before 2023. From 2023 onwards, we have expanded the reporting boundary of Scope 3 GHG emissions to cover relevant indirect emissions that occur in our value chain, according to the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard and align with the scope of our Scope 3 absolute SBT target. Please refer to page 51 for further details on the expanded Scope 3 reporting boundary.

Corporate Support Functions and Main Office Buildings	Corporate Support Functions comprise the Finance Function, Human Resources and Administration Function, Legal and Governance Function, Corporate Affairs and Branding Function, Strategy Innovation and Technology Function, Internal Audit Department and MTR Academy. Main office buildings comprise the Kowloon Bay Headquarters, Fo Tan Railway House, Kam Tin Building, Hung Hom Building, and 33/F IFC Two. Scope 1 includes fuel consumption and refrigerants Scope 2 includes purchased electricity
Hong Kong Transport Operations	Hong Kong Transport Operations comprise heavy rail, light rail and feeder bus services, all MTR stations, depots and other railway-supporting services. Scope 1 includes fuel consumption supporting railway operations, fuel for feeder bus services and refrigerants Scope 2 includes purchased electricity for railway operations **Note** ▪ Purchased electricity also includes pre-operations due to testing and commissioning consumption for the new lines, recovery consumption due to the supporting facilities in advertising kiosks, station kiosks, station car parks, Tseung Kwan O Laboratory, Traxcomm and telecommunication.
Hong Kong Network Expansion	Hong Kong Network Expansion includes all civil, electrical and mechanical works for Oyster Bay Station, Tung Chung Line Extension, Tuen Mun South Extension, Hung Shui Kiu Station, Kwu Tung Station and Airport Railway Extended Overrun Tunnel. Scope 1 includes fuel consumption Scope 2 includes purchased electricity **Note** ▪ Fuel consumption and purchased electricity include site offices for projects, but excludes construction activities.

Hong Kong Properties and Other Businesses	Hong Kong Properties and Other Businesses includes properties that are owned / developed / managed by the Corporation as follows: ▪ Hong Kong Investment Property: Admiralty Centre, World-wide House, Fairmont House, Two IFC, Telford Plaza I, Telford Plaza II, Luk Yeung Galleria, The Lane, PopCorn 1, PopCorn 2, Paradise Mall, Elements, Maritime Square, Maritime Square 2, Citylink, Ocean Walk, Hanford Plaza, Sun Tuen Mun Shopping Centre, Plaza Ascot, The LOHAS, THE SOUTHSIDE and The Wai. ▪ Hong Kong Management Property: Southorn Garden, Hongway Garden, Heng Fa Chuen, Kornhill, Kornhill Gardens, Perfect Mount Gardens, Felicity Garden, Fortress Metro Tower, Telford Gardens, Residence Oasis, No. 8 Clear Water Bay, Metro Town, The Grandiose, The Capitol, Le Prestige, The Wings, The Waterfront, Sorrento, The Harbourside, The Cullinan, The Arch, Union Square, Tierra Verde, Tung Chung Crescent, Seaview Crescent, Coastal Skyline, Caribbean Coast, The Palazzo, Lake Silver, Festival City, Luk Yeung Sun Chuen, New Kwai Fong Gardens, Harbour Green, Island Harbourview, Park Avenue/ Central Park, The Riverpark, Century Gateway, City Point, The Austin, Grand Austin, Hemera, Wings at Sea, The Spectra, THE PAVILIA BAY, Cullinan West, PARC CITY, Ocean Pride, Sol City, MALIBU, LP6, MONTARA, SEA TO SKY, MARINI, SOUTHLAND, THE PAVILIA FARM, LP10, The YOHO Hub and La Marina. Scope 1 includes fuel consumption and refrigerants Scope 2 includes purchased electricity **Note** The following properties are excluded: ▪ Hong Kong Property Development and Investment Projects which are managed by project developers in partnership with the Corporation.
Mainland China and International Business	Mainland China and International Business comprise heavy rail operated by the Corporation's majority-owned subsidiaries around the world. Their Scope 1 and 2 emissions are covered under our Scope 3 absolute science-based target (SBT). Please refer to page 53 for a list of overseas operations in our Scope 3 inventory.

Our primary reference document for GHG calculations is **"Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (February 2010)"** published by the Hong Kong Environmental Protection Department (EPD) and the Electrical and Mechanical Services Department (EMSD). It is the main source for the following information:

- GHG emission factors, which are the average emission rates of a given GHG for a given source, relative to units of activity; and,
- Global-warming potentials, which are relative measures of how much heat a given GHG traps in the atmosphere.

The emission factors for electricity consumption are obtained from the sustainability reports of the two local power companies (i.e. CLP Power Hong Kong Limited and Hong Kong Electric) which are released for the reporting year. Our overseas subsidiaries use location or supplier-specific emission factors for electricity consumption.

Since 2023, we have expanded the reporting boundary of Scope 3 emissions to align with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and our SBTs. Of the 15 Scope 3 emission categories, nine have been identified as relevant to our railway and investment properties operations and are covered under the scope of our Scope 3 SBT[1].

It is worth noting that the availability of primary data (e.g. information from suppliers) for Scope 3 emissions is limited due to the intricate, complex, and diverse nature of value chain operations. However, efforts have been made to utilise reliable and accessible data sources to ensure accuracy and relevance in the calculations, to the best of our ability.

Our Scope 3 disclosure boundary aligns with the coverage of our Scope 3 SBT. The table below lists out our Scope 3 emissions reporting boundaries, along with the calculation methodologies and sources of emission factors (EFs) used.

Category 1 - Purchased Goods and Services	
Category Description	Emissions associated with extraction, production and transportation of goods and services[2] purchased or acquired by the Corporation.
Calculation Boundary	Upstream GHG emissions associated with the following activities to support the Corporation's railway and investment properties businesses[3]: ▪ extraction, production and transportation of products purchased by the Corporation, such as trains, signaling equipment and materials for properties fit-out; ▪ production of office paper purchased; and ▪ processing of consumed freshwater.
Calculation Methodology	▪ Spend-based method for purchased goods. Expenditure for the respective goods category multiplied by the corresponding EF in the database that best represents the types of purchased goods. ▪ Average-data method for purchased office paper. ▪ Supplier-specific method for freshwater consumption.
Data Source	▪ Expenditure data from internal systems ▪ Paper and water consumption data from supplier records
Emission Factors Reference	▪ Supply Chain Greenhouse Gas Emission Factors v1.3, published by the US Environmental Protection Agency (USEPA), which provides the reference of GHG emissions per 2022 USD. The "Supply Chain Emission Factors with Margin" was used to capture the "cradle-to-shelf" GHG emission ▪ GHG EFs for Office Copy Paper published by Environmental Protection Authority Victoria ▪ GHG emissions due to electricity used for freshwater processing by Water Services Department, HKSAR Government
Category 2 - Capital Goods	
Category Description	Upstream GHG emissions associated with extraction, production and transportation of capital goods purchased or acquired by the Corporation.
Calculation Boundary	Embodied GHG emissions associated with construction of railway extension projects in Hong Kong and acquired assets for the Corporation's railway and investment properties businesses.
Calculation Methodology	▪ Railway: Calculated using Construction Industry Council Carbon Assessment Tool ("CIC CAT"). The method has been changed from last year's spend-based method for enhanced accuracy. ▪ Investment properties: Average-data method. Floor area is multiplied by the corresponding per floor area embodied carbon EF.
Data Source	▪ Material usage reported by contractors ▪ Floor area from building plans
Emission Factors Reference	▪ Railway: EF database in CIC CAT tool ▪ Investment properties: Embodied carbon emission per floor area from an academic paper jointly published by the HKUST and Swire Properties
Category 3 – Fuel And Energy Related Activities	
Category Description	Emissions related to the extraction, production and transportation of fuels and energy purchased or acquired by the Corporation, not already accounted for in Scope 1 or Scope 2.
Calculation Boundary	Upstream emissions arising from the extraction, production and transportation of fuels including petrol, diesel and electricity purchased by the Corporation for its railway and investment properties businesses[3] in Hong Kong.
Calculation Methodology	Average-data method. Fuel and power consumption data multiplied by their corresponding EF.
Data Source	▪ Fuel and power consumption data from supplier records ▪ Fuel mix of power generation published by the power companies
Emission Factors Reference	▪ Petrol, diesel: Corresponding EFs from UK Government GHG Conversion Factors for Company Report (2024), published by the UK Department for Energy Security and Net Zero and the Department for Environment, Food and Rural Affairs (DEFRA) ▪ Electricity: EFs of fuel for power generation from UK Government GHG Conversion Factors for Company Report (2024), published by the UK Department for Energy Security and Net Zero and the Department for Environment, Food and Rural Affairs (DEFRA). For electricity, the Well-to-Tank (WTT) EFs were applied as a ratio to combustion EFs, taking into account factors including the local fuel mix for power generation and MTR's specific electricity consumption distribution.

Category 4 – Upstream Transportation and Distribution	
Category Description	Emissions from the transportation and distribution of products purchased by the Corporation between tier 1 suppliers and the Corporation's own operations in vehicles and facilities not owned or operated by the Corporation, as well as other transportation and distribution services purchased by the Corporation.
Calculation Boundary	Upstream GHG emissions associated with transportation and distribution of products purchased by the Corporation.
Calculation Methodology	Spend-based method. Emissions associated with upstream transportation and distribution between Tier 1 suppliers and the Corporation's own operations are already covered in Category 1 (cradle-to-shelf) calculation.
Data Source	Expenditure data from internal systems
Emission Factors Reference	Supply Chain Greenhouse Gas Emission Factors v1.3 published by the US Environmental Protection Agency (USEPA), which provides the reference of GHG emissions per 2022 USD. The "Supply Chain Emission Factors with Margin" was used to capture the "cradle-to-shelf" GHG emissions

Category 5 – Waste Generated in Operations	
Category Description	Emissions from third-party disposal and treatment of waste generated by the Corporation.
Calculation Boundary	Emissions associated with: ▪ disposal of waste arising from the Corporation's railway and investment properties[3] businesses in Hong Kong; and ▪ use of electricity for sewage treatment.
Calculation Methodology	▪ Railway: average-data method based on an average amount of waste generation per person and the corresponding EF-Investment properties: amount of waste disposed is multiplied by the corresponding EF.
Data Source	▪ Waste disposal records from cleansing contractors ▪ Average amount of waste generation per person from "Monitoring of Solid Waste in Hong Kong Waste Statistics for 2023" published by Environmental Protection Department, HKSAR Government
Emission Factors Reference	▪ Measuring Emissions: A Guide for Organisations 2024 Detailed Guide published by the New Zealand Ministry for the Environment ▪ Hong Kong Drainage Service Department Sustainability Report

Category 6 – Business Travels	
Category Description	Emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties.
Calculation Boundary	Emissions arising from transportation and accommodation associated with staff business travel.
Calculation Methodology	▪ GHG emission data provided by travel agent ▪ Activity data for trips not included in travel agent's data multiplied by corresponding EF
Data Source	▪ Emission data from travel agent ▪ Activity data from internal systems
Emission Factors Reference	▪ Flights: Carbon Audit Toolkit for Small and Medium Enterprises in Hong Kong published by The University of Hong Kong and the City University of Hong Kong ▪ Accommodation: UK Government Conversion Factors for greenhouse gas (GHG) reporting published by the Department for Energy Security & Net Zero, Department for Environment Food & Rural Affairs (DEFRA)

Category 7 – Employee Commuting	
Category Description	Emissions from the transportation of employees between their homes and their worksites.
Calculation Boundary	Emissions from the transportation of Hong Kong staff between their homes and their worksites.
Calculation Methodology	▪ Average-data method[4]. The following factors are taken into account to estimate the emissions: ▪ Number of employees in Hong Kong, average travel distance, different transport modes of Hong Kong, number of working days in a year, and EFs of different transport modes.
Data Source	▪ Number of staff located in Hong Kong from internal system ▪ Average distance travelled estimated based on various documentations published by the Transport Department, HKSAR Government ▪ Transport modes from Travel Characteristics Survey conducted by the Transport Department, HKSAR Government
Emission Factors Reference	EFs for different transport modes: Carbon Audit Toolkit for Small and Medium Enterprises in Hong Kong published by the University of Hong Kong and the City University of Hong Kong

Category 8 – Upstream Leased Assets	
Category Description	Emissions from the operation of assets that are leased by the Corporation.
Calculation Boundary	Scope 1 and 2 emissions of the majority-owned subsidiaries in Mainland China, Australia, UK and Sweden, including the following[5]: ▪ Shenzhen Metro Line 4 operated by MTR Corporation (Shenzhen) Limited in Mainland China; ▪ Hangzhou Metro Line 5 operated by Hangzhou MTR Line 5 Corporation Limited in Mainland China; ▪ TIA Mall in Shenzhen; ▪ Ginza Mall in Beijing[6]; ▪ Elizabeth line operated by MTR Elizabeth line in London; ▪ Stockholm Metro operated by MTR Tunnelbanan AB and its rolling stock maintenance by MTR Tech AB in Sweden; ▪ Stockholm commuter rail (Stockholms pendeltåg) operated by MTR Pendeltågen AB and its rolling stock maintenance by MTR Tech AB in Sweden[7]; ▪ Stockholm-Gothenburg Intercity Express Service (MTRX) operated by MTR Express (Sweden) AB in Sweden[8]; ▪ Mälardalen Regional Traffic (Mälartåg) operated by MTR Mälartåg AB in Sweden[9]; ▪ Melbourne's metropolitan rail services operated by Metro Trains Melbourne Pty. Ltd. in Australia; and ▪ Sydney Metro M1 Metro North West & Bankstown Line operated by Metro Trains Sydney Pty. Limited in Australia[10].
Calculation Methodology	Asset-specific method. Fuel and electricity consumption multiplied by the corresponding EFs specific to local context.
Data Source	Fuel and electricity consumption data reported by subsidiaries
Emission Factors Reference	EFs specific to local context

Category 13 – Downstream Leased Assets	
Category Description	Operation of assets that are owned by the Corporation and leased to other entities.
Calculation Boundary	Scope 1 & 2 emissions from tenants' operation in MTR Malls.
Calculation Methodology	Average-data method. Average energy utilisation index (EUI) for each type of space multiplied by their corresponding floor area and power companies' EFs.
Data Source	▪ Floor area and tenants mix from internal systems ▪ EUI for commercial sector published by the Electrical and Mechanical Services Department, HKSAR Government
Emission Factors Reference	▪ Emission factors from power companies in Hong Kong

Notes

[1] The following Scope 3 categories are considered not relevant to MTR according to the scope of our Scope 3 SBT:
- Cat 9 – Downstream transportation and distribution; Cat 10 – Processing of sold goods; Cat 11 – Use of sold products; Cat 12 – End-of-life treatment of sold products: Sale of physical products is not a primary business of MTR.
- Cat 14 – Franchises: MTR has no relevant franchisee.
- Cat 15 – Investment: MTR is not primarily a financial institution. Our Scope 3 SBT boundary focuses on the primary businesses of MTR (i.e. railway and investment properties operations).

[2] Given the nature of our business, majority of GHG emissions in this category are associated with purchased goods and products, while the emissions from purchased services are comparatively low and are well below the threshold (i.e. not exceeding 33% of entire Scope 3 emission as required by SBTi). As such, they are excluded from our Scope 3 reporting boundary.

[3] Investment properties that are owned, developed and managed by the Corporation in Hong Kong, covering MTR Malls and our office buildings.

[4] The calculation methodology has been updated from previous year's as the Quantis GHG Protocol Scope 3 Evaluator has become obsolete.

[5] Shenzhen Metro Line 13 Phase 1, which commenced operation on 28 December 2024, will be include in our Scope 3 reporting boundary starting from next year.

[6] We exited the Ginza Mall business in Beijing in May 2024.

[7] In March 2024, we completed the handover of operations for Stockholms pendeltåg to the new operator.

[8] In May 2024, we completed our divestment of MTRX.

[9] In June 2024, we handed over the operations for Mälartåg to the new operator.

[10] In August 2024, the City section of the Sydney Metro M1 Metro North West and Bankstown Line commenced operation. Following the opening of this new extension, the Sydney Metro Northwest Line was renamed the Sydney Metro M1 Metro North West and Bankstown Line.

Social Performance

Compliance

Our CGI on Compliance with Statutes and Regulations covers statutes and regulations in Hong Kong, the Mainland China and other locations of significant relevance to our businesses. Internally, we report on actual or potential case of non-compliance that may impact our operations, result in financial loss, or undermine the Company's reputation, including minor breaches. The CGI also covers non-compliance arising from actions by other parties, such as contractors or business partners, where the Company could be held responsible.

In this report, we disclose data on the number of convicted cases of non-compliance that have been concluded as of 31 December 2024.

Staff

The following KPIs reflect full-time employees of the Company in Hong Kong, excluding temporary and part-time staff and staff of our subsidiaries unless otherwise specified.

Persons with disabilities employed	The number of staff with physical or mental disabilities, excluding those with chronic illnesses. This data is also expressed as a percentage of the total staff strength at the end of the reporting period.
Women on the Board and other KPIs for board diversity	In order to align with our Annual Report, our KPIs on Board Composition and Board Diversity, including women on the Board, reflect the composition of the Board as of 6 March 2025, which was the date of our results announcement for the 2024 financial year.
New employee hires rate	Includes both full time and temporary staff hired in the reporting period and it is also reported by age group and gender. These rates are expressed as the percentages of the total number of staff strength for the same category at the end of the reporting period.

The following KPIs reflect full-time employees of the Company in Hong Kong, the Mainland China, and Melbourne, excluding temporary and part-time staff and staff of our subsidiaries unless otherwise specified. For Sydney and the United Kingdom, the following KPIs includes both full-time and part-time staff (covering permanent, contract and temporary). For Sweden, the voluntary staff turnover rate only includes full time and permanent staff.

Voluntary staff turnover rate	The annual voluntary staff turnover rate of the Company. Also reported by gender and by age group, these rates are expressed as the percentages of the total number of staff strength for the same category at the end of the reporting period.
Vacant posts filled internally either by promotion or transfer	The number of job vacancies filled by internal candidates through job promotion or cross-departmental/sectional transfer or redeployment expressed as a percentage of the total number of job vacancies filled during the reporting period.

In order to align with data published in our Annual Report, the following KPIs include staff employed by our Hong Kong subsidiary Ngong Ping 360 and Traxcomm. For the Mainland China, Australia, Sweden and the United Kingdom, the following KPIs includes both full-time and part-time staff (covering permanent, contract and temporary) unless otherwise specified.

Total employees	The total number of full-time employees, as of the end of the reporting period.
Women employees	The total number of women employed full-time by the Company expressed as a percentage of the total number of full-time employees, as of the end of the reporting period.

Development and Training

The following KPIs reflect full-time employees of the Company in Hong Kong, excluding part-time staff, contractors and staff employed by MTR subsidiaries.

Total staff training days	Total staff training includes management and operation training in the reporting period. Total staff training days are expressed in man days.
Training days per employee (overall)	All training completed in the reporting period is expressed in days.

The following KPIs reflect full-time employees of the Company in Hong Kong, the Mainland China, and Melbourne, excluding part-time staff, contractors and staff employed by MTR subsidiaries unless otherwise specified. For Sydney, Sweden and the United Kingdom, the following KPIs includes both full-time and part-time staff (covering permanent, contract and temporary).

Percentage of employees trained by gender	The ratio of the number of trained employees by gender in the reporting period to the total number of employees under the same category.
Percentage of employees trained by management	The ratio of the number of trained employees by management in the reporting period to the total number of employees under the same category.
Training days per employee by gender	The total training days received by individuals divided by gender in the reporting period to the total number of the employees under the same category.
Training days per employee by management	The total training days received by individuals in the management category in the reporting period divided by the total number of employees under the same category.

Customer Service

Our Operating Agreement specifies several targets for service delivery that we must meet or exceed. In addition to these KPIs, our **Customer Service Pledge** also contains a number of other service commitments.

Operations Performance

Operations performance for our overseas subsidiaries is provided in the Sustainability Report as a reference. Each subsidiary follows its own calculation methodology that is based on local requirement. For the operations performance of Hong Kong railway operations, please refer to the latest Annual Report.

Supplier Distribution

In this report, the suppliers disclosed refer to our first-tier active suppliers with contract awarded or ordered in the reporting period. The distribution is categorised by continent according to the location of suppliers' primary contacting office.

Safety Targets and Performance

We establish targets for passenger and public, staff and contractor safety and monitor our KPIs regularly throughout the year. Our annual review of safety targets is based on a systematic approach that takes into account actual performance, new safety challenges and safety improvement initiatives. All safety KPIs include cases of fatalities and injuries within the reporting year that are concluded by end of January, 2025.

Safety targets for the three types of transport that we provide — Heavy Rail, Light Rail and Bus — are not directly comparable due to different operating environments and different types of adopted safety controls and protection measures.

Passenger and Public Safety

The scope of the following safety KPIs includes the Company's railway operations in Hong Kong, the Mainland China, Australia, Sweden and the United Kingdom, as well as the activities of Ngong Ping 360, a subsidiary in Hong Kong.

Passenger fatalities	The number of passenger fatalities excludes suicides, attempted suicides, brawls between passengers and injuries due to passengers' medical conditions.
Passenger injuries requiring hospitalisation per 100 million journeys (for railway operations in Hong Kong)	The number of injuries that require admission to hospital for observation or treatment immediately after an accident. It refers to public serious injuries but excludes suicides, attempted suicides, brawls between passengers and injuries due to passengers' own medical conditions.
No. of injuries per million passenger journeys (for overseas railway operations)	It refers to public serious injuries but excludes suicides, attempted suicides, brawls between passengers and injuries due to passengers' own medical conditions.

Staff and Contractor Safety

In accordance with Chapter 556A of the MTR Ordinance, we have adopted stringent reporting criteria for staff safety. Our approach to reporting on contractors' safety complies with Chapter 59A of the Factories and Industrial Undertaking Regulation, Chapter 282 of the Employee's Compensation Ordinance and Chapter 509 of the Occupational Safety and Health Ordinance. Staff and contractor safety reporting for our overseas subsidiaries is defined by local regulations.

To reflect the kinds of risks that are relevant for members of our staff and contractors, we apply differentiated targets for staff and contractor safety in various parts of our business as summarised in the following table.

Corporate Support Functions	Finance Function, Human Resources and Administration Function, Legal and Governance Function, Corporate Affairs and Branding Function, Strategy Innovation and Technology Function, Internal Audit Department and MTR Academy.
Hong Kong Railway Operations	Work undertaken by staff members and contractors of the Hong Kong Transport Services Business Unit.
Hong Kong Property Development and Investment Projects	Foundations, buildings, alterations and other additional works on property development sites at Ho Man Tin Package 1 and 2, Wong Chuk Hang Package 3 - 6, Yau Tong Ventilation Building, Kam Sheung Road, LOHAS Park Package 11 - 13, Tai Wai Station, Tin Wing Stop, Pak Sing Kok and Tung Chung Traction Substation.
Hong Kong Investment Property	Maintenance and management work at Admiralty Centre, World-Wide House, Fairmont House, Two IFC, Telford Plaza I, Telford Plaza II, Luk Yeung Galleria, The Lane, PopCorn 1, PopCorn 2, Paradise Mall, Elements, Maritime Square, Citylink, Trackside Villas^, Ocean Walk, Hanford Plaza, Sun Tuen Mun Shopping Centre, Plaza Ascot, The LOHAS, The Wai and THE SOUTHSIDE.
Hong Kong Management Property	Maintenance and management work at Southorn Garden, Hongway Garden, Heng Fa Chuen, Kornhill, Kornhill Gardens, Perfect Mount Gardens, Felicity Garden, Fortress Metro Tower, Telford Gardens, Residence Oasis, No. 8 Clear Water Bay, Metro Town, The Grandiose, The Capitol, Le Prestige, The Wings, The Waterfront, Sorrento, The Harbourside, The Cullinan, The Arch, Union Square, Tierra Verde, Tung Chung Crescent, Seaview Crescent, Coastal Skyline, Caribbean Coast, The Palazzo, Lake Silver, Festival City, Luk Yeung Sun Chuen, New Kwai Fong Gardens, Harbour Green, Island Harbourview, Park Avenue/ Central Park, The Riverpark, Century Gateway, City Point, The Austin, Grand Austin, LOHAS Park (Common Area), Hemera, Wings at Sea, The Spectra, THE PAVILIA BAY, Hanford Garden, Royal Ascot, Cullinan West, PARC CITY, Ocean Pride, Sol City, MALIBU, LP6, MONTARA, SEA TO SKY, MARINI, SOUTHLAND, THE PAVILIA FARM, LP10, The YOHO Hub, and La Marina.
Hong Kong Network Expansion	Civil, electrical and mechanical works for Oyster Bay Station, Tung Chung Line Extension, Tuen Mun South Extension, Hung Shui Kiu Station, Kwu Tung Station and Airport Railway Extended Overrun Tunnel
Hong Kong Network Improvement Projects	Civil, electrical and mechanical, and railway systems works for asset replacement and improvement works, commercial projects and extension project / pedestrian link interface works.

^ Trackside Villas was passed to the Hong Kong Housing Society on 1 August 2021 for operating a transitional housing project for five years.

Apart from the Company's operations listed in the above table, the following KPIs also include railway operations in the Mainland China, Australia, Sweden and the United Kingdom.

Staff fatalities	The number of work-related staff fatalities that have occurred during the reporting period.
Staff lost time injuries per 100,000 man-hours	The number of work-related injuries that resulted in one or more days' sick leave being granted to members of staff during the reporting period.
Contractor fatalities	The number of work-related fatalities affecting staff members of our primary contractors that have occurred during the reporting period.
Contractor reportable accidents per 100,000 hours	The number of work-related injuries affecting staff members of our primary contractors during the reporting period and resulting in more than three days of sick leave.
Contractor lost time injuries per 100,000 man-hours	The number of work-related injuries affecting staff members of our contractors during the reporting period and resulting in at least one shift or one day of sick leave being granted.

CONTENT INDEX FOR SUSTAINABILITY REPORTING GUIDELINES AND FRAMEWORKS

This Content Index includes three parts: Part I includes the disclosure requirements of the Hong Kong Exchanges and Clearing Limited's Environmental, Social and Governance Reporting Code ("HKEX ESG Code"). Part II is according to GRI Standards. Part III is making reference to International Sustainability Standards Board's ("ISSB") IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1") and IFRS S2 Climate-related Disclosures ("IFRS S2"). We also made reference to the International Association of Public Transport ("UITP") Sustainability Reporting Guide, ISO 26000 Guidance on Social Responsibility and World Economic Forum ("WEF")'s Stakeholder Capitalism Metrics ("SCM").

Part I: HKEX ESG Code Content Index

2024		Disclosure level Full	Partial	None	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Explanation
Mandatory Disclosure Requirements								
Governance Structure	A statement from the board containing the following elements: i) A disclosure of the board's oversight of ESG issues; ii) The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and iii) How the board review progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	x			About MTR - Corporate Governance About MTR - Board's Statement regarding Sustainability Matters	Corporate Governance		
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report.	x			About This Report - Materiality Performance Metrics	Materiality Assessment Performance Metrics		
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	x			About This Report - Reporting Scope Performance Metrics	Scope of Disclosure Performance Metrics		

2024		Disclosure level Full	Partial	None	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Explanation
General Disclosures								
A. Environmental								
Aspect A1: Emissions	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		x		Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Climate-related Disclosures - Strategy Performance Metrics	Greenhouse Gas Emissions Reduction Performance Metrics	#	In line with the outcomes of our materiality assessment, our sustainability report focuses on management of greenhouse gas (GHG) emissions and waste. However please note that policies and legal compliance relating to NO_2, SO_2 and particulate matter emissions and discharges on land fall within the remit of our management processes for the environment, including EIA and EMS.
Aspect A2: Use of resources	Policies on the efficient use of resources, including energy, water and other raw materials.	x			Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Climate-related Disclosures - Strategy	Greenhouse Gas Emissions Reduction		
Aspect A3: The environment and natural resources	Policies on minimising the issuer's significant impacts on the environment and natural resources.	x			Reducing Greenhouse Gas Emissions Climate-related Disclosures Nature-related Disclosures	Greenhouse Gas Emissions Reduction Climate and Nature		
Aspect A4: Climate change	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	x			Climate-related Disclosures - Strategy	Greenhouse Gas Emissions Reduction Climate and Nature		
B. Social								
Aspect B1: Employment	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	x			Promoting Social Inclusion - Diversity and Inclusion Fostering Advancement and Opportunities - Employee Development and Wellness Performance Metrics	Corporate Governance - Policies Social Inclusion Advancement & Opportunities Performance Metrics	#	
Aspect B2: Health and safety	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	x			Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Corporate Governance - Policies Social Inclusion Performance Metrics	#	

2024		Disclosure level Full	Partial	None	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Explanation
Aspect B3: Development and training	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	x			Fostering Advancement and Opportunities - Employee Development and Wellness	Corporate Governance - Policies Advancement & Opportunities		
Aspect B4: Labour standards	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners Performance Metrics	Corporate Governance - Policies Advancement & Opportunities Performance Metrics	#	
Aspect B5: Supply chain management	Policies on managing environmental and social risks of the supply chain.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Corporate Governance - Policies Advancement & Opportunities		
Aspect B6: Product responsibility	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	x			Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Corporate Governance - Policies Customer Services Social Inclusion Performance Metrics	#	All sales of residential properties comply with relevant laws and regulations, including the Hong Kong Residential Properties (First-hand Sales) Ordinance (Cap. 621).
Aspect B7: Anti-corruption	Information on: (a) the policies; and (b) compliance with laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	x			About MTR - Corporate Governance Performance Metrics	Corporate Governance - Policies Performance Metrics	#	
Aspect B8: Community investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	x			Promoting Social Inclusion - Equal Opportunities	Corporate Governance - Policies Social Inclusion Advancement & Opportunities		
Key Performance Indicators ("KPIs")								
A. Environmental								
Aspect A1: Emissions								
KPI A1.1	The types of emissions and respective emissions data.			x				Emissions of NO_2, SO_2 and particulate matter from gaseous fuel and vehicles are not determined as a highly material issues for our organisation.
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	x			Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Performance Metrics	Performance Metrics	#	

2024		Disclosure level Full	Partial	None	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Explanation
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	x			Performance Metrics	Performance Metrics	#	
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		x		Reducing Greenhouse Gas Emissions - Waste Management Performance Metrics	Performance Metrics	#	In line with the outcomes of our materiality assessment, our sustainability report provides information on construction and general waste from railway extension projects, as well as metals recycling from railway operations. We are working in the medium-term to provide more information about the breakdown of waste.
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	x			MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Climate-related Disclosures - Metrics and Targets	Greenhouse Gas Emissions Reduction Climate-related Disclosures		
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.		x		Reducing Greenhouse Gas Emissions - Waste Management	Greenhouse Gas Emissions Reduction		With regards to chemical waste, mostly associated with spent oil and used batteries, the Corporation complies with the Hong Kong Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354) and works with registered contractors who possess a valid Chemical Waste Collector License as required by Hong Kong Environmental Protection Department (EPD).
Aspect A2: Use of resources								
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	x			Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Performance Metrics	Performance Metrics	#	
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).		x		Performance Metrics	Performance Metrics	#	

2024		Disclosure level Full	Partial	None	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Explanation
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	x			MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Climate-related Disclosures - Metrics and Targets	Greenhouse Gas Emissions Reduction Climate-related Disclosures		
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	x			MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Green and Low-carbon Designs	Greenhouse Gas Emissions Reduction		
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.			x				Use of packaging material is not determined as a highly material issue for our organisation.
Aspect A3: The environment and natural resources								
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	x			Reducing Greenhouse Gas Emissions - Green and Low-carbon Designs Climate-related Disclosures Nature-related Disclosures	Greenhouse Gas Emissions Reduction Climate and Nature		We strictly follow the statutory requirements and monitor noise levels regularly with appropriate mitigation measures implemented where necessary. In 2024, the Hong Kong Transport Services Business Unit filed a total of 283 noise-related complaints, accounting for 98% of all environment-related complaints received throughout the year. We had reviewed all complaints received and taken necessary actions to mitigate and minimise noise nuisance as far as practicable. We diligently monitor indoor air quality along our rail networks in accordance with the Practice Note for Managing Air Quality in Airconditioned Public Transport Facilities: Railways published by the EPD to ensure adequate ventilation. In 2024, the carbon dioxide levels at our stations and in our trains were within 2,500 ppm (hourly average) during peak traffic hours, which have fulfilled the Level One Criteria as defined in EPD's Practice Note. As of 2024, we received a total of 23 Indoor Air Quality Certificates for our investment properties, managed properties and office buildings, out of which 21 certificates are of Excellent class.

2024		Disclosure level Full	Partial	None	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Explanation
Aspect A4: Climate change								
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	x			Climate-related Disclosures	Greenhouse Gas Emissions Reduction Climate-related Disclosures		
B. Social								
Aspect B1: Employment								
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	x			Promoting Social Inclusion - Diversity and Inclusion Performance Metrics	Performance Metrics	#	We disclose data on full-time employees of the Company in Hong Kong, including staff of our Hong Kong subsidiary Ngong Ping 360 but excluding part-time staff and staff of other subsidiaries. Our sustainability report also provides additional information about the employees of our international subsidiaries in Shenzhen, Stockholm, Melbourne, Sydney and London (except for Macau as the Corporation is not the sole owner of the data under the O&M service contract with the client in Macau).
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	x			Fostering Advancement and Opportunities - Employee Development and Wellness Performance Metrics	Performance Metrics	#	
Aspect B2: Health and safety								
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	x			Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Performance Metrics	#	
KPI B2.2	Lost days due to work injury.	x			Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Performance Metrics	#	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	x			Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion Advancement & Opportunities		
Aspect B3: Development and training								
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	x			Performance Metrics	Performance Metrics	#	
KPI B3.2	The average training hours completed per employee by gender and employee category.	x			Fostering Advancement and Opportunities - Employee Development and Wellness Performance Metrics	Performance Metrics	#	

2024		Disclosure level Full	Partial	None	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Explanation
Aspect B4: Labour standards								
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Advancement & Opportunities		There is no risk of child or forced labour occurring within our organisation.
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Corporate Governance - Policies		
Aspect B5: Supply chain management								
KPI B5.1	Number of suppliers by geographical region.	x			Performance Metrics	Performance Metrics	#	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Advancement & Opportunities		
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Advancement & Opportunities		
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	x			Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Advancement & Opportunities		
Aspect B6: Product responsibility								
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.			x		Customer Services		This KPI is not relevant to our businesses. We report on our transport service delivery performance to demonstrate our commitment to providing safe and reliable services to our customers.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	x				Customer Services		
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.			x				Intellectual property is not determined as a highly material issue for our organisation.
KPI B6.4	Description of quality assurance process and recall procedures.			x				Product quality and recall is not determined as a highly material issue for our organisation.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	x			Performance Metrics	Customer Services Performance Metrics	#	Our privacy policy is available on our customer website.

2024		Disclosure level Full	Partial	None	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Explanation
Aspect B7: Anti-corruption								
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	x			Performance Metrics	Performance Metrics	#	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	x			About MTR - Ethics and Integrity	Corporate Governance - Policies		
KPI B7.3	Description of anti-corruption training provided to directors and staff.	x			About MTR - Ethics and Integrity			
Aspect B8: Community investment								
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	x			Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation	Social Inclusion Advancement & Opportunities		
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	x			Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation Performance Metrics	Social Inclusion Advancement & Opportunities Performance Metrics	#	

#These KPIs have been assured by KPMG.

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
Climate-related Disclosures								
(I) Governance								
19	An issuer shall disclose information about:	x				Climate-related Disclosures - Governance	Corporate Governance	Please refer to the Terms of Reference for our Environmental & Social Responsibility Committee for more information.
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:				Corporate Governance - Corporate Governance Report - The Board of Directors			
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;				Corporate Governance - Corporate Governance Report - The Board of Directors			
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;				Corporate Governance - Corporate Governance Report - The Board of Directors			
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;				Corporate Governance - Corporate Governance Report - Corporate Governance Code Compliance			
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and				Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems			
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:				Corporate Governance - Corporate Governance Report - The Board of Directors Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems	Climate-related Disclosures - Governance		
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and							
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.							

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
(II) Strategy								
Climate-related risks and opportunities								
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	x				Climate-related Disclosures - Risk Management		The nature and the time horizons of the climate-related risks and opportunities have been also disclosed in the CDP response.
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;							
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;							
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and							
	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.							
Business model and value chain								
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:		x			Climate-related Disclosures - Risk Management	Climate-related Disclosures	The location within our value chain the climate-related risks and opportunities occur have been disclosed in our CDP response.
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and							
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).							Details of the Corporation's climate-related risks and opportunities are provided in the Sustainability Report and our CDP response. In 2024, we have initiated an ESG risk gap analysis for supply chain risks to identify ESG gaps and establish priority controls. It includes creating a critical suppliers' risk assessment through a scorecard that incorporates ESG risk evaluations, enhancing strategies for critical categories, and requiring suppliers to declare their ESG maturity level via an ESG questionnaire.

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
Strategy and decision-making								
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:		x					
	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets		
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets		
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);					Climate-related Disclosures - Risk Management	Climate-related Disclosures	
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets		We have developed a carbon reduction roadmap for our 2030 science-based targets. We will develop a longer term transition plan to achieve our carbon neutrality goal.
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Risk Management	Climate-related Disclosures	Plans to achieve the climate-related targets are entailed in our CDP response.
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).					About MTR - Sustainable Finance	Financial Sustainability Climate-related Disclosures	Disclosure on financing of decarbonisation efforts are enclosed in the CDP response and the MTR Sustainable Finance Framework.
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	x				MTR's Environmental and Social Objectives	Environmental & Social Objectives Climate-related Disclosures	Performance data and details of the undergoing climate-related projects were also provided in the CDP response.

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
Financial position, financial performance and cash flows								
Current financial effect								
24	An issuer shall disclose qualitative and quantitative information about:		x			Climate-related Disclosures - Risk Management Performance Metrics	Performance Metrics Climate-related Disclosures	Details of the potential substantive financial or strategic impact on the business are included in our CDP response. We will consider disclosing relevant information in the Annual Report.
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and							
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.							No significant risk of a material adjustment within the next annual reporting period.
Anticipated financial effect								
25	The issuer shall provide qualitative and quantitative disclosures about:		x					Details of the potential substantive financial or strategic impact on the business are disclosed in our CDP response.
	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:					About MTR - ESG Fund	Financial Sustainability Climate-related Disclosures	
	(i) its investment and disposal plans; and							
	(ii) its planned sources of funding to implement its strategy; and							
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.					Climate-related Disclosures - Risk Management	Climate-related Disclosures	

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
Climate resilience								
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:		x					
	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:						Climate-related Disclosures	The details of the high-level climate diagnostic study conducted in 2022 have been disclosed in our CDP response.
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;							
	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and							
	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;					Climate-related Disclosures - Strategy		
	(b) how and when the climate-related scenario analysis was carried out, including:					Climate-related Disclosures - Risk Management	Climate-related Disclosures	The details of the high-level climate diagnostic study conducted in 2022 have been disclosed in our CDP response.
	(i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);							

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
	(ii) the key assumptions the issuer made in the analysis; and		x					We will review the possibility of disclosing the key assumptions made in the analysis.
	(iii) the reporting period in which the climate-related scenario analysis was carried out.					Climate-related Disclosures - Risk Management	Climate-related Disclosures	The details of the high-level climate diagnostic study conducted in 2022 have been disclosed in our CDP response.
(III) Risk Management								
27	An issuer shall disclose information about:	x						
	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:					Climate-related Disclosures - Risk Management	Climate-related Disclosures	
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);							
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;							
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);				Corporate Governance - Risk Management	About This Report - Materiality Climate-related Disclosures - Risk Management	Materiality Assessment	
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;							
	(v) how the issuer monitors climate-related risks; and				Corporate Governance - Risk Management	Climate-related Disclosures - Risk Management		
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;							
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and					Climate-related Disclosures - Risk Management		
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.				Corporate Governance - Risk Management	About This Report - Materiality	Materiality Assessment	

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
(IV) Metrics and Targets								
Greenhouse gas emissions								
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	x				Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Performance Metric	Performance Metrics	
	(a) Scope 1 greenhouse gas emissions;							
	(b) Scope 2 greenhouse gas emissions; and							
	(c) Scope 3 greenhouse gas emissions.							
29	An issuer shall:		x			Performance Metric	Performance Metrics	
	(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;							
	(b) disclose the approach it uses to measure its greenhouse gas emissions including:							
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;							Apart from the Greenhouse Gas Protocol, the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (February 2010)" published by the government of Hong Kong was also referenced.
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and							We make reference to local and internationally recognised frameworks for quantifying greenhouse gas emissions.
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;							
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and							MTR is currently quantifying Scope 2 emissions based on market-based factors by obtaining emissions factors for electricity consumption from the two local power companies in Hong Kong.
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).							MTR disclosed in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
Climate-related transition risks								
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.		x				Climate-related Disclosures	Financial implications of transition risks is disclosed in the CDP response.
Climate-related physical risks								
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.		x				Climate-related Disclosures	Financial implications of physical risks is disclosed in the CDP response.
Climate-related opportunities								
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.		x				Climate-related Disclosures	Relevant information could be found in the CDP response.
Capital deployment								
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	x				About MTR - ESG Fund	Financial Sustainability	
Internal carbon prices								
34	An issuer shall disclose:		x					We will commence a study to determin the internal carbon pricing to facilitate more informed decision-making processes.
	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and							
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;							
	or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.							
Remuneration								
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	x			Corporate Governance - Remuneration Committee Report	About MTR - Board's Statement regarding Sustainability Matters		

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
Industry-based metrics								
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	x				Performance Metrics	Performance Metrics	Applicable industry-based metrics, such as COMET benchmarking results, were disclosed in the Sustainability Report. Please refer to the Performance Metrics for details.
Climate-related targets								
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	x				Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets		
	(a) the metric used to set the target;							
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets		
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets		
	(d) the period over which the target applies;							
	(e) the base period from which progress is measured;							
	(f) milestones or interim targets (if any);					MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets	Environmental & Social Objectives	
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets		
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.							SBTi has approved our targets covering our railway and property businesses in Hong Kong and published our targets on its website in 2024.

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	x						
	(a) whether the target and the methodology for setting the target has been validated by a third party;					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets		SBTi has approved our targets covering our railway and property businesses in Hong Kong and published our targets on its website in 2024.
	(b) the issuer's processes for reviewing the target;				Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance		
	(c) the metrics used to monitor progress towards reaching the target; and					Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets		
	(d) any revisions to the target and an explanation for those revisions.							No revisions have been made during the reporting period.
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	x				Reducing Greenhouse Gas Emissions - Carbon Reduction Targets		
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:		x			Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets		
	(a) which greenhouse gases are covered by the target;							
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;							
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;							The target is a gross greenhouse gas emissions target.
	(d) whether the target was derived using a sectoral decarbonisation approach; and							The targets for Scope 1, 2, and 3 well-to-wheel GHG emissions, as well as Scope 1 and 2 GHG emissions from investment properties, were established using a sectoral decarbonisation approach. The target for reducing our absolute Scope 3 emissions was not based on this approach.

2024		Disclosure level Full	Partial	None	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website	Explanation
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:		x			Reducing Greenhouse Gas Emissions - Carbon Reduction Targets		We are evaluating the potential need to purchase carbon credits in the future to meet our Carbon Reduction Targets. Disclosure will be considered following this assessment.
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;							
	(ii) which third-party scheme(s) will verify or certify the carbon credits;							
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and							
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).							

Part II: GRI Content Index

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
GRI 2: General Disclosures 2021									
The organisation and its reporting practices									
2-1	Organisational details					About MTR - Our Business at a Glance			
2-2	Entities included in the organisation's sustainability reporting	7.3.3 An organisation's sphere of influence				About This Report - Reporting Scope	Reporting Framework		
2-3	Reporting period, frequency and contact point					About This Report			
2-4	Restatements of information								There have been no restatement of information.
2-5	External assurance	7.6.2 Enhancing the credibility of reports and claims about social responsibility	Gov 3			About This Report - Reporting Scope Performance Metrics	Performance Metrics	#	
Activities and workers									
2-6	Activities, value chain and other business partnerships		Eco 1, Eco 2			About MTR - Our Business at a Glance About MTR - Financial Sustainability Fostering Advancement and Opportunities - Enabling Development of our Business Partners Performance Metrics	Advancement & Opportunities Performance Metrics	#	
2-7	Employees	6.4.3 Employment and employment relationships 6.8.5 Employment creation and skills development	Soc 13, Soc 14			Promoting Social Inclusion - Diversity and Inclusion Performance Metrics	Social Inclusion Advancement & Opportunities Performance Metrics	#	There are no significant variations in employment numbers, such as seasonal variations.
2-8	Workers who are not employees		Eco 16			About MTR - Our Business at a Glance			The information of workers who are not employees in the reporting period is not available.

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
Governance									
2-9	Governance structure and composition	6.2 Organisational governance	Gov 1, Gov 2		Organisational governance structure and process (1)	About MTR - Corporate Governance	Corporate Governance		
2-10	Nomination and selection of the highest governance body	7.4.3 Building social responsibility into an organisation's governance, systems and procedures				Please refer to our Annual Report			
2-11	Chair of the highest governance body					Please refer to our Annual Report			
2-12	Role of the highest governance body in overseeing the management of impacts					About MTR - Corporate Governance	Corporate Governance		
2-13	Delegation of responsibility for managing impacts					About MTR - Corporate Governance	Corporate Governance		
2-14	Role of the highest governance body in sustainability reporting					About MTR - Corporate Governance	Corporate Governance		
2-15	Conflicts of interest	6.2 Organisational governance				Please refer to our Annual Report			
2-16	Communication of critical concerns					About This Report - Stakeholder Engagement	Stakeholder Engagement		
2-17	Collective knowledge of the highest governance body					Please refer to our Annual Report			
2-18	Evaluation of the performance of the highest governance body					Please refer to our Annual Report			
2-19	Remuneration policies					Please refer to our Annual Report			
2-20	Process to determine remuneration					Please refer to our Annual Report			
2-21	Annual total compensation ratio								Please refer to our Remuneration Policy in the Remuneration Committee Report.

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
Strategy, policies and practices									
2-22	Statement on sustainable development strategy	7.4.2 Setting the direction of an organisation for social responsibility				Chairman's Message CEO's Message			
2-23	Policy commitments	4.4 Ethical behaviour 6.6.3 Anti-corruption	Gov 5, Gov 10, Gov 11		Fair operating practices (2)	About MTR - Corporate Governance	Corporate Governance		
2-24	Embedding policy commitments								
2-25	Processes to remediate negative impacts								
2-26	Mechanisms for seeking advice and raising concerns								
2-27	Compliance with laws and regulations	4.6 Respect for the rule of law			Organisational governance structure and process (1)	Performance Metrics	Corporate Governance Performance Metrics	#	
2-28	Membership associations						Collaborative Participation		
Stakeholder engagement									
2-29	Approach to stakeholder engagement	5.3 Stakeholder identification and engagement	Gov 6	Principles of Governance - Stakeholder engagement		About This Report - Stakeholder Engagement	Stakeholder Engagement		
2-30	Collective bargaining agreements		Gov 6, Gov 11, Soc 3				Advancement & Opportunities		
GRI 3: Material Topics 2021									
3-1	Process to determine material topics	7.3.2 Determining relevance and significance of core subjects and issues to an organisation 7.3.4 Establishing priorities for addressing issues				About This Report - Materiality	Materiality Assessment		
3-2	List of material topics					About This Report - Materiality	Materiality Assessment		
200: Economic									
203: Indirect Economic Impacts 2016									
3-3	Management of material topics				Access to essential services (12)	Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation	Social Inclusion Advancement & Opportunities		

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
203-1	Infrastructure investments and services supported	6.3.9 Economic, social and cultural rights			Access to essential services (12)	Promoting Social Inclusion - Equal Opportunities	Social Inclusion		
203-2	Significant indirect economic impacts	6.8.1-6.8.2 Community involvement and development 6.8.7 Wealth and income creation 6.8.9 Social investment				Fostering Advancement and Opportunities - Future Skills and Innovation	Advancement & Opportunities		
205: Anti-corruption 2016									
3-3	Management of material topics		Gov 12		Anti-corruption (3)	About MTR - Corporate Governance	Corporate Governance		
205-1	Operations assessed for risks related to corruption	6.6.1-6.6.2 Fair operating practices 6.6.3 Anti-corruption		Principles of Governance - Ethical behaviour	Anti-corruption (3)	About MTR - Corporate Governance Fostering Advancement and Opportunities - Enabling Development of our Business Partners	Corporate Governance Advancement & Opportunities		
205-2	Communication and training about anti-corruption policies and procedures					About MTR - Corporate Governance	Corporate Governance		
205-3	Confirmed incidents of corruption and actions taken					Performance Metrics	Performance Metrics	#	
206: Anti-competitive Behavior 2016									
3-3	Management of material topics				Fair competition (5)	About MTR - Corporate Governance	Corporate Governance		
206-1	Legal actions for anti-competitive behaviour, anti trust, and monopoly practices	6.6.1-6.6.2 Fair operating practices 6.6.5 Fair competition 6.6.7 Respect for property rights			Fair competition (5)				The Corporation was not involved in legal actions concerning anti-competitive behaviour, anti-trust, and monopoly practices during 2024.
300: Environment									
302: Energy 2016									
3-3	Management of material topics		Env 1		Sustainable resource use (25) Climate change (26)	Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Climate-related Disclosures	Greenhouse Gas Emissions Reduction Climate-related Disclosures		

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
302-1	Energy consumption within the organisation	6.5.4 Sustainable resource use 6.5.5 Climate change mitigation and adaptation	Env 3, Env 4, Env 20		Sustainable resource use (25) Climate change (26)	Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Performance Metrics	Performance Metrics	#	
302-2	Energy consumption outside the organisation					Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Performance Metrics	Performance Metrics	#	
302–3	Energy intensity					Performance Metrics	Performance Metrics	#	
302–4	Reduction of energy consumption					Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Climate-related Disclosures			
302–5	Reductions in energy requirements of products and services								
303: Water and Effluents 2018									
3-3	Management of material topics		Env 1		Prevention of pollution (24) Sustainable resource use (25)	Reducing Greenhouse Gas Emissions - Green and Low-carbon Designs	Greenhouse Gas Emissions Reduction		All water is sourced from municipal water supplies.
303-1	Interactions with water as a shared resource	6.5.3 Prevention of pollution 6.5.4 Sustainable resource use			Prevention of pollution (24) Sustainable resource use (25)	Reducing Greenhouse Gas Emissions - Green and Low-carbon Designs	Greenhouse Gas Emissions Reduction		
303-2	Management of water discharge-related impacts						Greenhouse Gas Emissions Reduction		The Corporation holds a number of water discharge licences which specify the minimum standards and monitoring of water quality.
303-3	Water withdrawal	6.5.4 Sustainable resource use			Prevention of pollution (24)				All water is sourced from municipal water supplies.

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
303-4	Water discharge	6.5.4 Sustainable resource use			Prevention of pollution (24)				The Corporation holds a number of water discharge licences which specify the minimum standards and monitoring of water quality.
303-5	Water consumption	6.5.4 Sustainable resource use			Sustainable resource use (25)	Performance Metrics	Performance Metrics	#	
305: Emissions 2016									
3-3	Management of material topics		Env 1		Climate change (26)	Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Climate-related Disclosures	Greenhouse Gas Emissions Reduction		
305-1	Direct (Scope 1) GHG emissions	6.5.5 Climate change mitigation and adaptation	Env 7	Planet - Climate change	Climate change (26)	Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Performance Metrics	Performance Metrics	#	
305-2	Energy indirect (Scope 2) GHG emissions								
305-3	Other indirect (Scope 3) GHG emissions								
305-4	GHG emissions intensity								
305-5	Reduction of GHG emissions					Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency			
306: Waste 2020									
3-3	Management of material topics		Gov 15, Env 1		Prevention of pollution (24)	Reducing Greenhouse Gas Emissions - Waste Management	Greenhouse Gas Emissions Reduction		
306-1	Waste generation and significant waste-related impacts	6.5.3 Prevention of pollution			Prevention of pollution (24)	Reducing Greenhouse Gas Emissions - Waste Management	Greenhouse Gas Emissions Reduction		
306-2	Management of significant waste-related impacts								
306-3	Waste generated	6.5.3 Prevention of pollution			Prevention of pollution (24)	Performance Metrics	Performance Metrics	#	
306-4	Waste diverted from disposal								
306-5	Waste directed to disposal								

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
400: Social									
403: Occupational Health and Safety 2018									
3-3	Management of material topics		Gov 6, Gov 7, Gov 8, Gov 9, Soc 7		Employee and contractor health and safety (22)	Promoting Social Inclusion - Universal Basic Mobility Fostering Advancement and Opportunities - Employee Development and Wellness	Social Inclusion		
403-1	Occupational health and safety management system	6.4.6 Health and safety at work				Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion		
403-2	Hazard identification, risk assessment, and incident investigation	6.4.6 Health and safety at work				Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion		
403-3	Occupational health services	6.4.6 Health and safety at work				Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion		
403-4	Worker participation, consultation, and communication on occupational health and safety	6.4.6 Health and safety at work					Social Inclusion Advancement & Opportunities		Workers' health and safety is addressed through the formal consultation mechanism, including Joint Consultative Committees representing all staff.
403-5	Worker training on occupational health and safety	6.4.6 Health and safety at work 6.8.8 Health	Soc 16, Soc 17	People - Health and well-being	Employee and contractor health and safety (22)	Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion		
403-6	Promotion of worker health								
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships								
403-8	Workers covered by an occupational health and safety management system								
403-9	Work-related injuries	6.4.6 Health and safety at work 6.8.8 Health	Soc 16, Soc 17	People - Health and well-being	Employee and contractor health and safety (22)	Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Performance Metrics	#	We report on this disclosure with breakdown by divisions rather than gender because this presentation is more relevant to understanding our businesses.
403-10	Work-related ill health								

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
404: Training and Education 2016									
3-3	Management of material topics				Employee development and training (23)	Fostering Advancement and Opportunities - Employee Development and Wellness	Advancement & Opportunities		
404-1	Average hours of training per year per employee	6.4.7 Human development and training in the workplace	Soc 8	People - Skills for the future	Employee development and training (23)	Fostering Advancement and Opportunities - Employee Development and Wellness Performance Metrics	Performance Metrics	#	
404-2	Programmes for upgrading employee skills and transition assistance	6.4.7 Human development and training in the workplace	Soc 8	People - Skills for the future	Employee development and training (23)	Fostering Advancement and Opportunities - Employee Development and Wellness			
404-3	Percentage of employees receiving regular performance and career development reviews	6.4.7 Human development and training in the workplace	Soc 8	People - Skills for the future	Employee development and training (23)	Fostering Advancement and Opportunities - Employee Development and Wellness	Advancement & Opportunities		
405: Diversity and Equal Opportunity 2016									
3-3	Management of material topics				Diversity and equal opportunity (16)	Promoting Social Inclusion - Diversity and Inclusion	Advancement & Opportunities		
405-1	Diversity of governance bodies and employees	6.2.3 Decision-making processes and structures 6.3.7 Discrimination and vulnerable groups 6.3.10 Fundamental principles and rights at work 6.4.3 Employment and employment relationships	Soc 13	Principles of Governance - Quality of governing body People - Dignity and equality	Diversity and equal opportunity (16)	Promoting Social Inclusion - Diversity and Inclusion Performance Metrics	Corporate Governance Performance Metrics	#	
405-2	Ratio of basic salary and remuneration of women to men	6.3.7 Discrimination and vulnerable groups 6.3.10 Fundamental principles and rights at work 6.4.3 Employment and employment relationships	Soc 13	People - Dignity and equality	Diversity and equal opportunity (16)				Ratio of the basic salary and remuneration of women to men in the reporting period is not available. For more information, please refer to our Remuneration Policy in the Remuneration Committee Report.
406: Non-discrimination 2016									
3-3	Management of material topics				Diversity and equal opportunity (16)	Promoting Social Inclusion - Diversity and Inclusion	Advancement & Opportunities		
406-1	Incidents of discrimination and corrective actions taken				Diversity and equal opportunity (16)	Performance Metrics	Performance Metrics	#	

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
413: Local Communities 2016									
3-3	Management of material topics		Soc 6		Prevention of pollution (24) Community involvement and development (31)	Promoting Social Inclusion - Universal Basic Mobility Fostering Advancement and Opportunities - Future Skills and Innovation	Social Inclusion Advancement & Opportunities		
413-1	Operations with local community engagement, impact assessments and development programs	6.3.9 Economic, social and cultural rights 6.5.1-6.5.2 The environment 6.5.3 Prevention of pollution 6.8 Community involvement and development	Soc 15		Community involvement and development (31)	Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation	Advancement & Opportunities		
413-2	Operations with significant actual and potential negative impacts on local communities				Prevention of pollution (24) Community involvement and development (31)	Promoting Social Inclusion - Equal Opportunities Fostering Advancement and Opportunities - Future Skills and Innovation Reducing Greenhouse Gas Emissions - Waste Management	Advancement & Opportunities Greenhouse Gas Emissions Reduction		
415: Public Policy 2016									
3-3	Management of material topics				Responsible political involvement (4)				
415-1	Political contributions	6.6.1-6.6.2 Fair operating practices 6.6.4 Responsible political involvement			Responsible political involvement (4)				As a matter of policy as stated in the Corportation's Code of Conduct, we do not make political contributions in Hong Kong or any other location.
416: Customer Health and Safety 2016									
3-3	Management of material topics		Gov 8, Gov 9		Customer health and safety (8)	Promoting Social Inclusion - Universal Basic Mobility	Social Inclusion		
416-1	Assessment of the health and safety impacts of product and service categories	6.7 Consumer issues 6.7.4 Protecting consumers' health and safety 6.8.8 Health			Customer education (7) Customer health and safety (8)	Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Social Inclusion Performance Metrics	#	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	4.6 Respect for the rule of law 6.7 Consumer issues 6.7.4 Protecting consumers' health and safety 6.8.8 Health	Soc 3		Organisational governance structure and process (1) Customer health and safety (8)	Promoting Social Inclusion - Universal Basic Mobility Performance Metrics	Performance Metrics	#	

GRI Standards		ISO 26000	UITP	WEF SCM	MTR Sustainability Reporting Issues (Issue #)	Reporting Location: SR2024	Reporting Location: Website	External Assurance	Notes, including reasons for omissions
417: Marketing and Labelling 2016									
3-3	Management of material topics		Soc 3		Fair marketing (6)		Social Inclusion		
417-1	Requirements of product and service information and labelling	4.6 Respect for the rule of law			Fair marketing (6)				All sales of residential properties comply with relevant laws and regulations, including the Hong Kong Residential Properties (First-hand Sales) Ordinance (Cap. 621).
417-2	Incidents of non-compliance concerning product and service information and labelling	4.6 Respect for the rule of law 6.7 Consumer issues	Soc 3		Organisational governance structure and process (1) Fair marketing (6)	Performance Metrics	Performance Metrics	#	
417-3	Incidents of non-compliance concerning marketing communications								
418: Customer Privacy 2016									
3-3	Management of material topics		Gov 11		Customer data protection & privacy (11)				The Corporation's privacy policy is available on our customer website.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		Gov 11		Customer data protection & privacy (11)	Performance Metrics	Performance Metrics	#	

#These KPIs have been assured by KPMG.

Part III: ISSB Standards Content Index

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
ISSB's IFRS S1 General Requirement for Disclosure of Sustainability-related Financial Information				
Governance				
IFRS S1-27(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	Corporate Governance - Corporate Governance Report - The Board of Directors	About MTR - Corporate Governance About MTR - Board's Statement regarding Sustainability Matters	Corporate Governance
	(i) How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Corporate Governance - Corporate Governance Report - The Board of Directors		
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	Corporate Governance - Corporate Governance Report - The Board of Directors		
	(iii) How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities.	Corporate Governance - Corporate Governance Report - Corporate Governance Code Compliance		
	(iv) How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems		
	(v) How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Corporate Governance - Remuneration Committee Report		
IFRS S1-27(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:			
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	Corporate Governance - Corporate Governance Report - The Board of Directors		
	(ii) Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems		

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
Strategy				
Sustainability-related Risks and Opportunities				
IFRS S1-30(a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Corporate Governance - Risk Management	About This Report - Materiality Climate-related Disclosures - Risk Management	Materiality Assessment
IFRS S1-30(b)	The time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur.		Climate-related Disclosures - Risk Management	Climate-related Disclosures (CDP response)
IFRS S1-30(c)	How the entity defines "short term", "medium term" and "long term" and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.		Climate-related Disclosures - Risk Management	
Business Model and Value Chain				
IFRS S1-32(a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	Chairman's Letter CEO'S Review and Outlook	About MTR - MTR's Value Chain Climate-related Disclosures - Risk Management Nature-related Disclosures - Risk and Impact Management	
IFRS S1-32(b)	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated.		About MTR - MTR's Value Chain	
Strategy and Decision-making				
IFRS S1-33(a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.		MTR's Environmental and Social Objectives	Environmental & Social Objectives
IFRS S1-33(b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.			Performance of the KPIs in 2024
IFRS S1-33(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered.		Nature-related Disclosures	
Financial Position, Financial Performance and Cash Flows				
IFRS S1-34(a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).		About MTR - Sustainable Finance	Financial Sustainability
IFRS S1-34(b)	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).		About MTR - ESG Fund	Financial Sustainability
IFRS S1-35(a)	Quantitative and qualitative information about how sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.		About MTR - Sustainable Finance	Financial Sustainability

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
IFRS S1-35(b)	Quantitative and qualitative information about the sustainability-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	No significant risk of a material adjustment was identified within the next annual reporting period.		
IFRS S1-35(c)	Quantitative and qualitative information about how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability related risks and opportunities, taking into consideration:	Chairman's Letter	About MTR - ESG Fund	Financial Sustainability
	(i) Its investment and disposal plans, including plans the entity is not contractually committed to.			
	(ii) Its planned sources of funding to implement its strategy.			
IFRS S1-35(d)	Quantitative and qualitative information about how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.	Chairman's Letter	About MTR - ESG Fund	Financial Sustainability Climate and Nature (CDP response)
Resilience				
IFRS S1-41	A qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon.		About This Report - Materiality Promoting Social Inclusion - Universal Basic Mobility - Managing Safety Climate-related Disclosures - Strategy	Materiality Assessment Social Inclusion
Risk Management				
IFRS S1-44(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:			
	(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	Corporate Governance - Risk Management	About This Report - Materiality	Materiality Assessment
	(ii) Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks.		Promoting Social Inclusion - Universal Basic Mobility - Managing Safety Climate-related Disclosures - Risk Management	Climate-related Disclosures
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks.	Corporate Governance - Risk Management	About This Report - Materiality Nature-related Disclosures - Risk and Impact Management	Materiality Assessment
	(iv) Whether and how the entity prioritises sustainability-related risks relative to other types of risk.			
	(v) How the entity monitors sustainability-related risks.	Corporate Governance - Risk Management	About MTR - Board's Statement regarding Sustainability Matters Nature-related Disclosures - Risk and Impact Management	
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	Corporate Governance - Risk Management	About This Report - Materiality	Materiality Assessment

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
IFRS S1-44(b)	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities.	Corporate Governance - Risk Management	About This Report - Materiality	Materiality Assessment
IFRS S1-44(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.			
Metrics and Targets				
IFRS S1-46(a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects.		Performance Metrics	Performance Metrics
IFRS S1-46(b)	Metrics the entity uses to measure and monitor:		MTR's Environmental and Social Objectives Climate-related Disclosures - Metrics and Targets Nature-related Disclosures - Metrics and Targets	Environmental & Social Objectives Climate and Nature
	(i) that sustainability-related risk or opportunity.			
	(ii) its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.			
IFRS S1-51(a)	The metric used to set the target and to monitor progress towards reaching the target.		MTR's Environmental and Social Objectives Climate-related Disclosures - Metrics and Targets Nature-related Disclosures - Metrics and Targets	Environmental & Social Objectives Climate and Nature
IFRS S1-51(b)	The specific quantitative or qualitative target the entity has set or is required to meet.			
IFRS S1-51(c)	The period over which the target applies.			
IFRS S1-51(d)	The base period from which progress is measured.			
IFRS S1-51(e)	Any milestones and interim targets.			
IFRS S1-51(f)	Performance against each target and an analysis of trends or changes in the entity's performance.			
IFRS S1-51(g)	Any revisions to the target and an explanation for those revisions.			

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
ISSB's IFRS S2 Climate-related Disclosures				
Governance				
IFRS S2-6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:			
	(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance	Corporate Governance Climate-related Disclosures (CDP response)
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.			
	(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.			
	(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Corporate Governance - Corporate Governance Report - Risk Management and Internal Control Systems	Climate-related Disclosures - Governance	
	(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Corporate Governance - Remuneration Committee Report	About MTR - Board's Statement Regarding Sustainability Matters	
IFRS S2-6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance	
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.			
	(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.			

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
Strategy				
IFRS S2-9 (a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		Climate-related Disclosures - Risk Management	Climate-related Disclosures (CDP response)
IFRS S2-9 (b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.			
IFRS S2-9 (c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.			
IFRS S2-9 (d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.			
IFRS S2-9 (e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.		Climate-related Disclosures - Strategy	
Climate-related Risks and Opportunities				
IFRS S2-10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.		Climate-related Disclosures - Risk Management	Climate-related Disclosures (Climate Change Strategy)
IFRS S2-10(b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.			Climate-related Disclosures (CDP response)
IFRS S2-10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.			
IFRS S2-10(d)	How the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.			
Business Model and Value Chain				
IFRS S2-13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.		Climate-related Disclosures - Risk Management	
IFRS S2-13(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.			

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
Strategy and Decision-making				
IFRS S2-14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:			Climate-related Disclosures (Climate Change Strategy and CDP response)
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets	
	(ii) current and anticipated direct mitigation and adaptation efforts.		Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency Climate-related Disclosures - Risk Management	Climate-related Disclosures
	(iii) current and anticipated indirect mitigation and adaptation efforts.			
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets	
	(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Risk Management	Climate-related Disclosures (CDP response)
IFRS S2-14(b)	Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a).		About MTR - Sustainable Finance	Financial Sustainability Climate-related Disclosures (CDP response)
IFRS S2-14(c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with 14(a).		MTR's Environmental and Social Objectives	Environmental & Social Objectives Climate-related Disclosures (CDP response)
Financial Position, Financial Performance and Cash Flows				
IFRS S2-15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period.		Climate-related Disclosures - Risk Management Performance Metrics	Performance Metrics Climate-related Disclosures (CDP response)
IFRS S2-15(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning.			
IFRS S2-16(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.		Performance Metrics	Performance Metrics
IFRS S2-16(b)	The climate-related risks and opportunities identified in for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.			

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
IFRS S2-16(c)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:		About MTR - ESG Fund	Financial Sustainability
	(i) Its investment and disposal plans, including plans the entity is not contractually committed to.			
	(ii) Its planned sources of funding to implement its strategy.			
IFRS S2-16(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.		Climate-related Disclosures - Risk Management	
Climate Resilience				
IFRS S2-22(a)	The entity's assessment of its climate resilience as at the reporting date, including:			
	(i) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.			Climate-related Disclosures (CDP response)
	(ii) The significant areas of uncertainty considered in the entity's assessment of its climate resilience.			
	(iii) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:		Climate-related Disclosures - Strategy	
	(1) The availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities.			
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets.			
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience.			
IFRS S2-22(b)	How and when the climate-related scenario analysis was carried out, including the information about:		Climate-related Disclosures - Risk Management	Climate-related Disclosures (CDP response)
	(i) The inputs the entity used, including:			
	(1) Which climate-related scenarios the entity used for the analysis and the sources of those scenarios.			
	(2) Whether the analysis included a diverse range of climate-related scenarios.			
	(3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.			
	(4) Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.			
	(5) Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.			
	(6) The time horizons the entity used in the analysis.			
	(7) What scope of operations the entity used in the analysis.			

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
	(ii) The key assumptions the entity made in the analysis, including assumptions about:		Climate-related Disclosures - Risk Management	Climate-related Disclosures (CDP response)
	(1) Climate-related policies in the jurisdictions in which the entity operates.			
	(2) Macroeconomic trends.			
	(3) National- or regional-level variables.			
	(4) Energy usage and mix.			
	(5) Developments in technology.			
	(iii) The reporting period in which the climate-related scenario analysis was carried out.			
Risk Management				
IFRS S2-25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:			
	(i) the inputs and parameters the entity uses.		Climate-related Disclosures - Risk Management	Climate-related Disclosures (CDP response)
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks.			
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks.	Corporate Governance - Risk Management	About This Report - Materiality Climate-related Disclosures - Risk Management	Materiality Assessment Climate-related Disclosures (CDP response)
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk.			
	(v) how the entity monitors climate-related risks.	Corporate Governance - Risk Management	Climate-related Disclosures - Risk Management	
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period.			
IFRS S2-25(b)	(b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.		Climate-related Disclosures - Risk Management	
IFRS S2-25(c)	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Corporate Governance - Risk Management	About This Report - Materiality	Materiality Assessment

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
Metrics and Targets				
Climate-related Metrics				
IFRS S2-29(a)	Information relevant to the cross-industry metric categories of greenhouse gases, including:			
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as:		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Performance Metrics	Performance Metrics
	(1) Scope 1 greenhouse gas emissions.			
	(2) Scope 2 greenhouse gas emissions.			
	(3) Scope 3 greenhouse gas emissions.			
	(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.			
	(iii) The approach used to measure its greenhouse gas emissions, including:		Performance Metrics	Performance Metrics
	(1) The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.			
	(2) The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.			
	(3) Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.			
	(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between:			
	(1) The consolidated accounting group.			
	(2) Other investees excluded from paragraph 29(a)(iv)(1) .			
	(v) Location-based Scope 2 greenhouse gas emissions, and information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.			
	(vi) for Scope 3 greenhouse gas emissions, disclose:			
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).			
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.			
IFRS S2-29(b)	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.			Climate-related Disclosures (CDP response)

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
IFRS S2-29(c)	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.			Climate-related Disclosures (CDP response)
IFRS S2-29(d)	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities.			
IFRS S2-29(e)	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.			
IFRS S2-29(f)	Internal carbon prices—the entity shall disclose:			
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making.			
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.			
IFRS S2-29(g)	Remuneration, including the information about:	Corporate Governance - Remuneration Committee Report	About MTR - Board's Statement regarding Sustainability Matters	
	(i) a description of whether and how climate-related considerations are factored into executive remuneration.			
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.			
Climate-related Targets				
IFRS S2-33(a)	The metric used to set the quantitative and qualitative climate-related targets.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets	
IFRS S2-33(b)	The objective of the target.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets	
IFRS S2-33(c)	The part of the entity to which the target applies.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets	
IFRS S2-33(d)	The period over which the target applies.			
IFRS S2-33(e)	The base period from which progress is measured.			
IFRS S2-33(f)	Any milestones and interim targets.		MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets	Environmental & Social Objectives
IFRS S2-33(g)	If the target is quantitative, whether it is an absolute target or an intensity target.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets	
IFRS S2-33(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.			

Code	Core Content	Reporting Location: AR2024	Reporting Location: SR2024	Reporting Location: Website
IFRS S2-34(a)	Whether the target and the methodology for setting the target has been validated by a third party.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets	
IFRS S2-34(b)	The entity's processes for reviewing the target.	Corporate Governance - Corporate Governance Report - The Board of Directors	Climate-related Disclosures - Governance	Climate-related Disclosures (CDP response)
IFRS S2-34(c)	The metrics used to monitor progress towards reaching the target.			
IFRS S2-34(d)	Any revisions to the target and an explanation for those revisions.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets	
IFRS S2-35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.		MTR's Environmental and Social Objectives Reducing Greenhouse Gas Emissions - Reducing Carbon Emissions, Adopting Clean Energy and Enhancing Energy Efficiency	Environmental & Social Objectives Climate-related Disclosures (CDP response)
IFRS S2-36(a)	Which greenhouse gases are covered by the target.		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets Climate-related Disclosures - Metrics and Targets	
IFRS S2-36(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.			
IFRS S2-36(c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity has been also required to separately disclose its associated gross greenhouse gas emissions target.			
IFRS S2-36(d)	Whether the target was derived using a sectoral decarbonisation approach.			
IFRS S2-36(e)	The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information:		Reducing Greenhouse Gas Emissions - Carbon Reduction Targets	
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.			
	(ii) which third-party scheme(s) will verify or certify the carbon credits.			
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.			
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.			