

Chairman's Statement

In 2023, Hong Kong came out of the COVID-19 pandemic with strength. With the resumption of convenient travel between Hong Kong and the rest of the world, Hong Kong's tourism continued to rebound. Among 34 million visitors last year, around 27 million travellers from the Mainland made trips to Hong Kong. The resumption in cross-boundary traffic with the Mainland resulted in strong recovery in patronage. The total annual patronage of Express Rail Link in 2023 was around 20 million, surpassing the total for 2019. There was a record high daily patronage exceeding 120,000 on 23 December 2023. As for the Corporation's domestic railway network, the patronage is also well above the pre-pandemic level with average daily patronage of 2.4 million, together with the contribution of new railway sections under the Shatin to Central Link.

As a result, the Corporation delivered an operating profit of HK\$3,210 million in 2023 which was significantly higher than HK\$483 million in 2022. An accounting profit of HK\$257 million was also recorded in 2023 for the first time in four years, overcoming the accounting losses in the past three years during the pandemic.

Looking ahead, we remain optimistic about the Corporation's prospect. As Hong Kong continues to deepen the connectivity with the Mainland, the demand for cross-boundary railway services is expected to remain strong. The Government has also outlined various proposed cross-boundary railways that are connected to the Corporation's network which will expand our catchments. We are ready to capitalise on the opportunities.

Finally, I would like to take this opportunity to thank Management for staying focused on delivering the mission of the Corporation. I am also grateful for Members' support and dedication to serving the Managing Board.

Christopher Hui Ching-yu, GBS, JP

Chairman

9 May 2024

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