Lianhe Global has affirmed ‘AA+’ global scale Long-term Issuer Credit Rating to MTR Corporation Limited; Issuer Rating Outlook Stable

HONG KONG, 23 October 2025 – Lianhe Ratings Global Limited (“Lianhe Global”), an international credit rating company, has affirmed ‘AA+’ global scale Long-term Issuer Credit Rating of MTR Corporation Limited (“MTRC” or “the company”). The Outlook is Stable.

Key Rating Rationales

The Issuer Credit Rating reflects MTRC’s dominant market position in Hong Kong’s mass transit rail sector, and revenue recovery supported by established network, strong market demand, diversified revenue streams and high operating efficiency. Moreover, there is a high possibility that the Government of the Hong Kong Special Administrative Region (“Hong Kong government”) would provide very strong support to MTRC if needed, in light of its majority ownership, MTRC’s strategic importance in the public transportation system, and the linkage between the Hong Kong government and MTRC, including appointment of directors in MTRC’s board of directors, strategic alignment, major investment and financing plan decisions and ongoing government support. In addition, the Hong Kong government may face significant negative impact on its reputation and financing activities if MTRC encounters any operational and financial difficulties.

The Stable Outlook reflects our expectation that MTRC will maintain its market position and strategic importance, while the Hong Kong government will continue to ensure MTRC’s stable operation.

Rating Sensitivities

We would consider downgrading MTRC’s rating if (1) there is perceived weakening in support from the Hong Kong government, particularly due to its reduced strategic importance with diminished policy role or government functions, or (2) there is a significant reduction of the Hong Kong government’s ownership of MTRC, or (3) there is a downgrade in our internal credit assessment on the Hong Kong government.

We would consider upgrading MTRC’s rating if there is an upgrade in our internal credit assessment on the Hong Kong government.

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Rating Methodology

General Corporate Rating Criteria (published on 31 December 2021)
General Corporate Rating Criteria: Addendum (published on 30 August 2022)
The methodology can be found at the website www.lhratingsglobal.com.

Note: The above Issuer/Issuance Credit Ratings are unsolicited ratings. None of the aforementioned entities nor its related parties participate in the rating process. Our analysis is conducted based on publicly available information.

Contact Information

Primary Analyst, Hong Kong
Jack Li, CESGA
Analyst
(852) 3462 9585
jack.li@lhratingsglobal.com

Secondary Analyst, Hong Kong
Joyce Huang, CFA
Managing Director
(852) 3462 9586
joyce.huang@lhratingsglobal.com

Committee Chairperson and Ratings Approver, Hong Kong
Toni Ho, CFA, FRM
Senior Director
(852) 3462 9578
toni.ho@lhratingsglobal.com

Media Contact, Hong Kong
Alice Wang
(852) 3462 9568
alice.wang@lhratingsglobal.com

Disclaimer

Ratings (including credit ratings and other rating products) and research reports published by Lianhe Ratings Global Limited ("Lianhe Global" or "the Company" or "us") are subject to certain terms and conditions. Please read these terms and conditions at the Company's website: www.lhratingsglobal.com

A rating is an opinion which addresses the creditworthiness of an entity or security or the assessment of an instrument. Ratings are not a recommendation or suggestion to buy, sell, or hold any security or instrument. Ratings do not address market price, marketability, and/or suitability of any security nor its tax implications or consequences. Ratings may be subject to upgrades or downgrades or withdrawal at any time for any reason at the sole discretion of Lianhe Global.

All ratings are the products of a collective effort by accredited analysts through rigorous rating processes. No individual is solely responsible for a rating. All ratings are derived by a rating committee vesting process. The individuals identified in the reports are solely for contact purpose only.

Lianhe Global conducts its rating services based on third-party information which we reasonably believe to be true. Lianhe Global relies on information generally including audited financial statements, interviews, management discussion and analysis, relevant third-party reports, and publicly available data sources to conduct our analysis and uses reasonable measures so that the information it uses in assigning a rating is of sufficient quality to support a credible rating. However, Lianhe Global has not conducted any audit, investigation, verification or due diligence. Lianhe Global does not guarantee the accuracy, correctness, timeliness, and/or completeness of the information. Ratings may contain forward-looking opinions of Lianhe Global which may include forecasts about future events which by definition are subject to change and cannot be considered as facts. Please see Lianhe Global's website for the last rating action and the rating history. Please see Lianhe Global's website for the methodologies used in determining ratings, further information on the meaning of each rating category, and the definition of default.

Under no circumstances shall Lianhe Global, its directors, shareholders, employees, officers and/or representatives or any member of the group of which Lianhe Global forms part be held liable to any party for any damage, loss, liability, cost, expense or fees in connection with any use of the information published by the Company.

Lianhe Global receives compensation from issuers, underwriters, obligors, investors or principals for conducting rating services for solicited ratings. An unsolicited rating is a rating that is initiated by the Company and not requested by the issuer, underwriters, obligors, investors or principals.

Ratings included in any rating reports are disclosed to the rated entity (and/or its agents) prior to publishing. Rating reports and research reports published by Lianhe Global are not intended for distribution to, or use by, any person in any jurisdiction where such use would infringe local laws and regulations. Any user relying on information available through rating reports and research reports is responsible for consulting the relevant agencies or professionals accordingly to comply with the applicable local laws and regulations.

All published rating reports and research reports are the intellectual property of Lianhe Global. Any reproduction, redistribution, or modification, in whole or part, in any form by any means is prohibited unless such user has obtained prior written consent from Lianhe Global.

Lianhe Global is a subsidiary of China Lianhe Credit Rating Co., Ltd. The rating committee of Lianhe Global has the ultimate power of interpretation of any methodology or process used in the Company's independent ratings and research.