

Chairman's Statement

2022 once again presented major challenges to the Hong Kong economy and the Corporation was not spared. Owing to the fifth wave of COVID-19 pandemic, domestic patronage of the Corporation's network hovered around low level in the initial months of 2022. Cross-boundary railway services remained suspended for another year. Yet, the Corporation proved to be resilient and continued to deliver positive operating profit of HK\$483 million in 2022.

Last year also marked the commissioning of the cross-harbour extension of the East Rail Line, which connects the New Territories to the financial and commercial hubs of Wan Chai and Admiralty. It was an important milestone in terms of enhancing the efficiency and resilience of Hong Kong's railway network. So far, the extension has been effective in relieving the peak-hour crowdedness and improving the passenger experience of other railway lines, thereby creating a more even patronage distribution in the whole railway network.

With the relaxation of pandemic restrictions, Hong Kong is gradually returning to normalcy. Looking ahead, there are positive signs of a rebound in the Corporation's businesses. The patronage of the Corporation's domestic railway network recuperated to about the pre-pandemic levels towards the end of 2022. The cross-boundary railway services, including the Express Rail Link, also gradually resumed service starting from early 2023. I wish to thank Management for leading the Corporation to overcome another difficult year and the Members of Managing Board for their insightful advice.

Christopher Hui Ching-yu, GBS, JP

Chairman

28 March 2023



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