

**For information  
on 25 April 2025**

## **Legislative Council Panel on Transport**

### **MTR Fare Adjustment for 2025 and Adjustment of Airport Express Fares**

This paper briefs Members on the outcome of the MTR Corporation Limited (MTRCL) fare adjustment for 2025, and the proposed adjustment of the Airport Express fares.

### **MTR Fare Adjustment for 2025**

#### Fare Adjustment Mechanism

2. The Fare Adjustment Mechanism (FAM) of the MTRCL adopts a direct-drive formula which takes into account objective figures<sup>1</sup> in determining fare adjustment levels annually. The mechanism is open, objective and transparent, and reflects the overall economic conditions of Hong Kong. The mechanism also included the “Affordability Cap” arrangement, whereby any effective fare adjustment rate should not be higher than the year-on-year change in Median Monthly Household Income (MMHI) in the corresponding period to address public affordability.

3. The FAM is applicable to all Controlled Fares of the MTRCL including –

- (a) adult, elderly, student and child fares on all MTR lines (excluding the Airport Express and High Speed Rail, but applicable to the discounted fares provided to Airport workers);
- (b) East Rail Line First Class Premium; and
- (c) all Light Rail and MTR Bus fares.

---

<sup>1</sup> The FAM formula takes into account the Composite Consumer Price Index (CCPI) and Nominal Wage Index (Transportation Section) published by the Census and Statistics Department on a regular basis and incorporates a Productivity Factor to determine the fare adjustment rate.

## MTR Controlled Fares Frozen in 2025

4. According to the current effective arrangement based on the results of the review in 2023 (details at **Annex 1**) and various latest figures, the fare adjustment rate calculated by the FAM formula for 2025 is +1.45% (details at **Annex 2**). In accordance with the FAM, as the adjustment rate falls within the range of  $\pm 1.5\%$ , the MTR Controlled Fares this year will remain unchanged; the adjustment rate this year of +1.45% will be rolled over to be included in the fare adjustment for the following year (i.e. 2026). Additionally, the total rate of +1.91% originally scheduled to be recouped this year will also be carried forward to the following year, and will be handled together with the adjustment rate of +0.05% to be recouped in 2026 as per the “Affordability Cap” arrangement in 2024. The “Affordability Cap” arrangement will continue to be in place in the coming year and throughout the remaining FAM cycle to ensure that the overall adjustment rate each year can address public affordability.

## Various Fare Concessions Provided

5. Taking into account its operating environment, the social and economic conditions, as well as the long-term financial sustainability of the Corporation, the MTRCL has all along reviewed from time to time and offered passengers with various fare promotions and on-going concessions in response to market conditions to give back to the community and alleviate the burden of fares on passengers. The details of various fare concessions are at **Annex 3**.

### *Fare promotions to be extended*

6. The MTRCL will continue to provide a series of fare promotions in 2025, details of which are as below –

- (a) extending the “Monthly Pass 1 - 5” for one year;
- (b) extending the “Early Bird Discount” for one year;
- (c) continuing to provide the “City Saver”; and
- (d) continuing to provide \$0.5 interchange discount with Green Minibuses (GMB), covering all GMB routes.

### *On-going fare concessions*

7. Apart from the above fare promotions, the MTRCL continues to offer on-going fare concessions to the elderly, children, eligible students and persons with disabilities, etc., catering for the needs of passenger groups from all walks of life. In 2024, the MTRCL afforded over \$3.1 billion for these on-going fare concessions.

### Sustainable Financial Arrangement

8. Fare revenue is one of the steady sources of recurrent revenue for the MTRCL, which is instrumental in maintaining, upgrading and renewing the railway system and providing quality, reliable and convenient railway services to the public. The FAM not only ensures the long-term financial sustainability of the MTRCL, but also links with economic figures released by the Government and reflects the MTRCL's profitability and service performance, while catering for public affordability through the "Affordability Cap" arrangement. Since the introduction of the FAM upon the rail merger in 2007, the average annual increase in MTR fares was 2%, which was lower than the average year-on-year inflation rate of 2.6% in Hong Kong in the same period.

### **Adjustment of Airport Express fares**

9. The Airport Express provides travellers with fast, comfortable and punctual railway service between the Hong Kong International Airport (HKIA) and the central business districts. Unlike the MTR's domestic railway network, the Airport Express is not a daily means of transportation and its primary customers comprise business and leisure travellers. Since the commissioning in July 1998, the Airport Express has been adjusted only once in 2017 (by +9.6%). It has been eight years since the last fare adjustment.

### Fare Adjustment Procedure

10. The FAM is not applicable to the Airport Express fares (excluding the discounted fares provided to Airport workers<sup>2</sup>). Whilst the MTRCL enjoys

---

<sup>2</sup> Airport workers currently enjoy discounted fares for journeys on the Airport Express between Hong Kong/Kowloon/Tsing Yi Stations and Airport/AsiaWorld-Expo Stations. These discounted fares are among the Controlled Fares.

fare autonomy over the Airport Express fares, prior to fare adjustment of the Airport Express, the MTRCL shall:

- (a) consider the level of public acceptance of any proposed fare change, based on passenger surveys;
- (b) consult the Transport Advisory Committee (“TAC”);
- (c) consult the Panel on Transport of the Legislative Council (“Transport Panel”);
- (d) after the consultation pursuant to paragraphs (b) and (c) above, through the MTRCL board of directors, resolve to approve the new fares; and
- (e) formally notify the TAC and the Transport Panel, and make a public announcement, of the new fares no later than three weeks prior to implementation of the new fares.

When recommending the proposed new fares to its board, the MTRCL shall also take into consideration various factors including the overall economic conditions and competitiveness of the Airport Express.

#### Fare Adjustment Proposal

11. Currently, the adult Octopus fares for the Airport Express from Hong Kong, Kowloon and Tsing Yi Stations to the HKIA are \$110, \$100 and \$65 respectively. To ensure sustainable revenue to cater for the rising operating costs and investment needs for railway asset renewal, it is necessary to adjust the Airport Express fares for breaking even and maintaining high-quality service standards.

12. After careful consideration of various factors including market conditions and operational costs, the MTRCL proposes adjusting the fares for journeys on the Airport Express (details at **Annex 4**), with an overall fare adjustment rate +9.4%<sup>3</sup>, which is lower than the cumulative inflation rate of 13.8% since the previous adjustment in 2017. The proposed new fares are expected to take effect in June 2025 –

---

<sup>3</sup> The overall fare adjustment rate of +9.4% is calculated based on the overall average change in Airport Express fares, excluding the Airport workers’ discounted fares (Controlled Fares) and promotional fares of the Airport Express that are introduced from time to time in response to market conditions. The overall fare adjustment rate will be +6.1% if all the aforementioned Airport Express fares are considered.

- (a) adult Octopus fares between in-town stations<sup>4</sup> and Airport or AsiaWorld-Expo Stations to be increased by \$5 to 10;
- (b) adult fares of Single Journey tickets between in-town stations and Airport or AsiaWorld-Expo Stations to be increased by \$10 to 15;
- (c) adult fares between Airport and AsiaWorld-Expo Stations to be increased by \$1.0 for both Octopus and Single Journey tickets;
- (d) adult fares of AsiaWorld-Expo “Special Same Day Return” tickets to be increased by \$8 to 10; and
- (e) adult fares of Round Trip Tickets valid for 30 days between in-town stations and Airport or AsiaWorld-Expo Stations to be increased by \$10.

### Operational Challenges

13. Impacted by the pandemic since 2020, the Airport Express has been facing financial challenges due to the decrease in travellers, and has been making a loss. As passenger throughput at the HKIA recovers, the patronage of the Airport Express has so far only rebounded to around 70% of pre-pandemic levels in the face of the impacts of a number of factors, including the competition from other public transport modes and the change in business travel patterns.

14. Despite the MTRCL’s every effort to control, the operating cost of the Airport Express still increased significantly due to various factors. From 2017 to 2024, Hong Kong’s CCPI rose cumulatively by 13.8% and energy costs increased by 27%. However, the Airport Express fares have remained unchanged since June 2017. On the other hand, the fares of airport railways in other international cities such as London, Sydney, Tokyo and Seoul have respectively increased by 13% to 38% since 2017.

### Continuous Investment in Upgrading Facilities and Services

15. The Airport Express has been highly praised for its passenger services. This is attributed not only to the comprehensive travel service provided for passengers, which include a seamless travel experience at the Arrivals and Departures Levels of the Airport Terminal, free in-town check-in services, free in-train Wi-Fi services and free MTR connections; but also to

---

<sup>4</sup> These include Hong Kong, Kowloon and Tsing Yi Stations.

the MTRCL's continual resources allocated to upgrade the services and facilities of the Airport Express, including –

- (a) all Airport Express trains have been refurbished with new seats and carpets;
- (b) introducing Smart Check-in Kiosks and Self Bag Drop Counters at in-town check-in service;
- (c) introducing new “QR Code Ticket Machines” to facilitate ticket purchasing using various electronic methods by passengers from different places;
- (d) displaying real-time information of “seat availability” at the Passenger Information Display System at platforms;
- (e) setting up the Virtual Service Ambassador Tracy at the Airport Express Customer Service Centre at the HKIA; and
- (f) introducing ChargeSpot shared charger rental service, with free charging for the first 30 minutes, at all Airport Express Stations' Customer Service Centres.

16. The Airport Express has come into operation for around 27 years. The MTRCL will invest over \$2 billion in the coming years for several major asset renewal projects to further enhance the experience of passengers and travellers. These projects include the construction of new platforms at Airport Station to connect with Terminal 2 of the HKIA, the replacement of entry/exit gates to support diversified electronic payment methods, the replacement of new trains, etc.

#### Offering Multiple Fare Promotions in Parallel

17. When adjusting the fares, the MTRCL will in parallel offer multiple fare promotions for the Airport Express, so as to cater for the travel needs of different passengers including families, non-local travellers and local residents. Among these, fares of the Airport Express Group Ticket will remain unchanged for half-year, Airport Express Free Rides for Children will be rolled out during the summer holiday and Christmas this year; and the Airport Express will continue providing free MTR Connections, free Return Journey for Same Day Return Trip, Airport Express Taxi Interchange Offer, etc., so that passengers with different needs will enjoy their journeys at greater value.

## Feedback from Passengers and the Tourism Industry

18. According to the surveys conducted by the MTRCL, the customer satisfactory rating of the Airport Express has long been maintained at 80 points or above (out of a 100-point scale). The MTRCL also completed a passenger survey in the third quarter of 2024 to understand passengers' acceptance of various fare adjustments for the Airport Express. Over half of the respondents considered an overall fare increase of 10% for the Airport Express acceptable. Details are shown at **Annex 5**.

19. The MTRCL has explained to key business partners in the travel industry the proposal for adjustment of Airport Express fares. The industry is in general satisfied with the service level and continued enhancement of services and facilities of the Airport Express, and understands that the fare adjustment proposal is conducive to the Airport Express breaking even and renewing railway assets.

20. Moreover, the industry recognises that the MTRCL has been launching a number of promotions for different customer segments, and specifically notes that the MTRCL has actively introduced a series of measures to promote local tourism, including the introduction of “K T Chai”, a new ambassador for the Airport Express that shows up periodically at stations and onboard trains to welcome both international and local travellers, as well as the launch of themed trains from time to time, etc. to strengthen the connection between passengers and the Airport Express and enrich the travel experience at the Airport Express. Among these, in response to the craze for pandas, a Giant Panda Themed train was recently launched and received widespread acclaim from passengers.

21. The MTRCL anticipates that, with its continued enhancement of the Airport Express' facilities and services, the provision of various fare promotions to different customer segments, as well as the strengthening of cooperation with various tourism industry partners such as airlines and agency platforms in the introduction of various Airport Express travel products, package deals and joint ride discounts, the Airport Express will maintain its attractiveness to passengers and continue to provide passengers with a comprehensive and value-for-money airport railway service.

## **Way Forward**

22. The construction of railway involves substantial initial capital investment, while its operation, maintenance, and asset renewal require long-term and consistent investment to ensure that the facilities and services remain up to date and evolve with changing needs. The MTRCL will continue to balance and address the needs of various stakeholders, striving to maintain affordable fares while ensuring its business sustainability. At the same time, the MTRCL will create value and returns for the community, providing Hong Kong citizens with high-quality, reliable and convenient railway services.

23. Members are invited to note the results of MTR Fare Adjustment for 2025, and to comment on the proposed adjustment of the Airport Express fares set out in this paper.

**MTR Corporation Limited**  
**April 2025**



## **Fare Adjustment Mechanism**

### **Background of FAM**

The current Fare Adjustment Mechanism (FAM) has been adopted since the rail merger in 2007, replacing the fare autonomy the then MTR Corporation enjoyed. The FAM adopts a direct-drive formula that adjusts fares in accordance with the economic figures released by the Government. The mechanism is open, objective and transparent. The FAM formula is as follows –

$$\begin{aligned} \text{Overall fare adjustment rate} = & \\ & (0.5 \times \text{change in Composite Consumer Price Index (CCPI) in} \\ & \text{December of the previous year}) \\ + & (0.5 \times \text{change in Nominal Wage Index (Transportation Section)} \\ & \text{(NWI(T)) in December of the previous year}) \\ - & \text{Productivity Factor}^1 \end{aligned}$$

2. During the legislative process of the rail merger, the FAM and its formula, as conditions of the rail merger, were extensively discussed at the Legislative Council and were approved at the then MTR Corporation's shareholders meeting after much deliberation and consideration<sup>2</sup>. The FAM is legally binding and forms part of the rail merger agreement between the Government and the MTRCL, and is included in the Operating Agreement (OA) between the two parties.

### **FAM Review in 2023**

3. Pursuant to the OA signed between the Government and the MTRCL in August 2007, the FAM shall be reviewed once every five years. The Government and the MTRCL reviewed the FAM for the first time in 2013 (see LegCo paper THB(T)CR33/1017/99 for the review results). The second

---

<sup>1</sup> After the FAM review in 2023, the Productivity Factor is linked to the profit tiers covering "Profit for the year attributable to shareholders of the MTRCL arising from property development in Hong Kong" in the previous financial year.

<sup>2</sup> The Government, being the sole shareholder of Kowloon-Canton Railway Corporation and the majority shareholder of the then MTR Corporation, did not participate in the voting.

review was advanced by one year to 2017 upon the Government's request (see LegCo paper THB(T)CR19/5591/00 for the review results).

4. In March 2023, the Government and the MTRCL completed the third FAM review and jointly announced the outcome (see LegCo paper TLB CR 19/5591/00 for the review results), with highlights as follows –

- (a) retaining the existing direct-drive FAM formula, with the calculation of the Productivity Factor being directly linked to the Hong Kong Property Development profit of the MTRCL;
- (b) offering a special fare reduction of 1.2% for the fare adjustment for 2023 and deferring a total fare adjustment rate of +1.85% to 2024, to support economic recovery after the pandemic;
- (c) retaining and simplifying the “Affordability Cap” arrangement in the FAM;
- (d) under the “Service Performance Rebate” arrangement, increasing the amount to be set aside by the MTRCL for service disruptions and introducing a peak hour multiplier; and
- (e) enhancing and extending various fare concessions.

**Calculation of 2025 Fare Adjustment Rate****Fare Adjustment Mechanism (FAM) formula**

Year-on-year % change in Composite Consumer Price Index (CCPI) for December 2024 (+1.4% × 0.5)	+	<b>0.7%</b>
Year on year % change in Nominal Wage Index (Transportation Section) (NWI(T)) for December 2024 (+3.1% × 0.5)	+	<b>+1.55%</b>
Productivity Factor	-	<b>0.8%<sup>1</sup></b>
<hr/>		
Fare adjustment based on the FAM formula	=	<b>+1.45%<sup>2</sup></b>

---

<sup>1</sup> According to the profit for the year attributable to shareholders of the MTRCL arising from property development in Hong Kong in 2024 and the profit tiers as pre-determined under the FAM, the Productivity Factor this year is 0.8%.

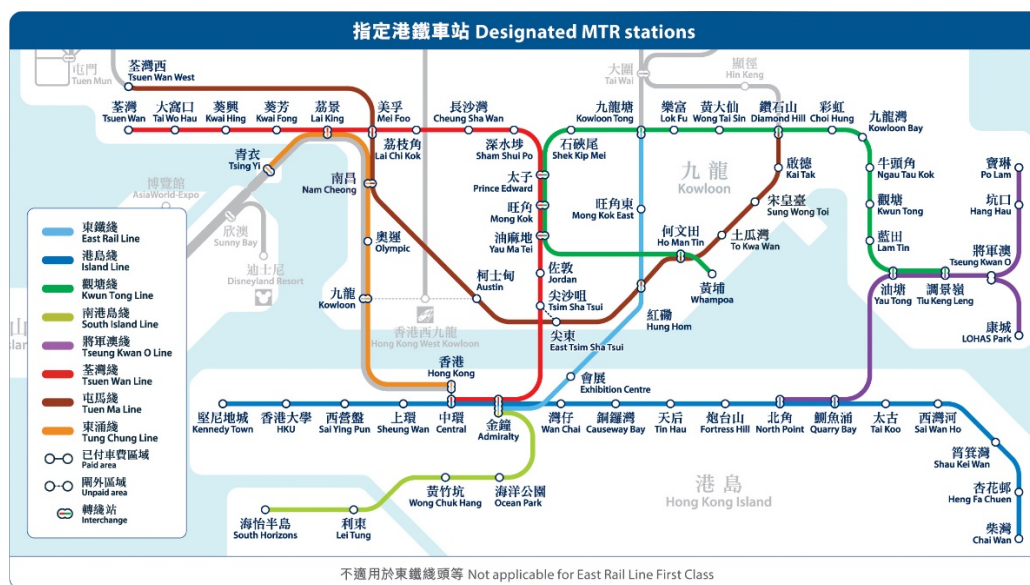
<sup>2</sup> As the adjustment rate falls within the range of  $\pm 1.5\%$ , in accordance with the mechanism, the MTRCL will roll over the rate for inclusion in the fare adjustment in the following year (i.e. 2026). The MTR fares in 2025 will remain unchanged.

### Fare Concessions offered by the MTRCL

### **(1) 2025 Fare Promotions**

(a) *City Saver*

City Saver mainly benefits medium- and long-distance frequent travellers commuting within the urban area. Holders of City Saver are entitled to 40 rides within 40 days between the designated stations in the urban area (see route map below).



*(b) Monthly Pass*

After purchasing the Monthly Pass, passengers are entitled to unlimited rides between the specified stations within a month, as well as a 25% discount<sup>1</sup> for connecting domestic journeys beyond the specified stations. The fare concession concerned will be extended for one year. The five Monthly Passes are set out below –

<sup>1</sup> The discount is not applicable to the East Rail Line First Class Premium, journeys on the Airport Express and journeys to or from Lo Wu and Lok Ma Chau Stations. The discount is also not applicable to journeys to or from Racecourse Station using the Monthly Pass 1 (Sheung Shui/Wu Kai Sha – East Tsim Sha Tsui).



## (2) On-going Fare Concessions and Other Promotional Schemes

The MTRCL has all along been offering a wide range of fare concessions and promotional schemes to benefit different passenger groups. Details are set out below –

Promotion	Details
(a) Student Travel Scheme	<ul style="list-style-type: none"> <li>Eligible full-time students aged between 12 and 25 can enjoy concessions fares with their Personalised Octopus encoded with Student Status (not applicable to journeys to/from Lo Wu and Lok Ma Chau Stations, East Rail Line First Class Premium, MTR Feeder Bus and Airport Express).</li> <li>The average daily number of passenger trips in the MTR network enjoying the student fare concession is about 345 000.</li> </ul>
(b) Fare Concession for the Elderly <sup>#</sup>	<ul style="list-style-type: none"> <li>Elderly persons aged 65 or above can enjoy concessionary fares using Elder Octopus, Personalised Octopus or Concessionary Single Journey Tickets.</li> <li>The MTRCL uses its own resources for providing the concessionary fare to passengers aged 65 or above using JoyYou Card travelling in the domestic network on Wednesdays, Saturdays and public holidays (except Sundays), while the Government subsidises the other days.</li> <li>The average daily number of passenger trips in the MTR network enjoying the elderly fare concession is about 736 000.</li> </ul>
(c) Fare Concession for Children	<ul style="list-style-type: none"> <li>Children aged 3 to 11 can enjoy concessionary fares using Child Octopus or Concessionary Single Journey Tickets.</li> </ul>

Promotion	Details
	<ul style="list-style-type: none"> <li>The average daily number of passenger trips in the MTR network enjoying the children fare concession is about 183 000.</li> </ul>
(d) Fare Concession for Persons with Disabilities <sup>#</sup>	<ul style="list-style-type: none"> <li>The MTRCL uses its own resources for providing concessionary fares for persons aged 64 or below under the Comprehensive Social Security Assistance Scheme with 100% disability or recipients of Disability Allowance, while the Government pays for the difference between half fare and \$2.</li> <li>The average daily number of passenger trips in the MTR network enjoying the fare concession for persons with disabilities is about 76 000.</li> </ul>
(e) Fare Savers	<ul style="list-style-type: none"> <li>By tapping Adult Octopus over the reader on the fare savers, passengers can enjoy \$2 discount for their next train trip at designated MTR stations.</li> </ul>
(f) Interchange between Tuen Ma Line and Light Rail/MTR Bus	<ul style="list-style-type: none"> <li>Passengers using the same Octopus to interchange between designated Tuen Ma Line stations and designated Light Rail stops/MTR Bus routes within a specified time period can enjoy interchange discount.</li> </ul>
(g) Interchange between Light Rail and MTR Bus	<ul style="list-style-type: none"> <li>Passengers using the same Octopus to transfer between Light Rail and designated MTR Bus routes within a specified time period can enjoy interchange discount.</li> </ul>
(h) Interchange with MTR Feeder Bus	<ul style="list-style-type: none"> <li>Passengers using the same Octopus to interchange between MTR and MTR Feeder Bus routes at designated MTR stations within a specified time period can enjoy interchange discount.</li> </ul>

Promotion	Details
(i) Interchange discount with Franchised Bus/Green Minibuses (GMB)	<ul style="list-style-type: none"> <li>Adult passengers using the same Octopus to interchange between MTR and designated franchised bus/GMB routes within a specified time period can enjoy interchange discount.</li> </ul>

*# Under the Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities implemented by the Government since 28 June 2012, elderly aged 65 or above and eligible persons with disabilities can enjoy the concessionary fare of \$2 per trip for MTR domestic service. In accordance with the Government's decision, starting from 25 August 2024, the Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities will only be applicable to Hong Kong residents aged 60 or above, or eligible persons with disabilities, using JoyYou Card. This Scheme will no longer be applicable to Anonymous Elder Octopus and Personalised Elder Octopus. Thus, the fare for these two Octopus will revert to concessionary fares.*



# Annex 4

## Proposed Fares for Journeys on Airport Express (Fare Adjustment Mechanism Not Applicable)

Ticket Type		Movement <sup>®</sup>	Trip Type	Existing	Proposed	Change
Adult Fare *	Octopus	HOK - AIR/AWE	Single Trip	\$110.0	<b>\$120.0</b>	\$10.0
		KOW - AIR/AWE		\$100.0	<b>\$105.0</b>	\$5.0
		TSY - AIR/AWE		\$65.0	<b>\$73.0</b>	\$8.0
		AIR - AWE		\$5.5	<b>\$6.5</b>	\$1.0
	Single Journey (SJ)	HOK - AIR/AWE	Single Trip	\$115.0	<b>\$130.0</b>	\$15.0
		KOW - AIR/AWE		\$105.0	<b>\$115.0</b>	\$10.0
		TSY - AIR/AWE		\$70.0	<b>\$80.0</b>	\$10.0
		AIR - AWE		\$6.0	<b>\$7.0</b>	\$1.0
	Octopus	HOK - AIR/AWE	Same Day Return	\$110.0	<b>\$120.0</b>	\$10.0
		KOW - AIR/AWE		\$100.0	<b>\$105.0</b>	\$5.0
		TSY - AIR/AWE		\$65.0	<b>\$73.0</b>	\$8.0
	SJ	HOK - AIR/AWE	Same Day Return	\$115.0	<b>\$130.0</b>	\$15.0
		KOW - AIR/AWE		\$105.0	<b>\$115.0</b>	\$10.0
		TSY - AIR/AWE		\$70.0	<b>\$80.0</b>	\$10.0
	Octopus	HOK - AWE	AWE Special Same Day Return	\$80.0	<b>\$90.0</b>	\$10.0
		KOW - AWE		\$72.0	<b>\$80.0</b>	\$8.0
		TSY - AWE		\$47.0	<b>\$55.0</b>	\$8.0
	SJ	HOK - AIR/AWE	Round Trip	\$205.0	<b>\$215.0</b>	\$10.0
		KOW - AIR/AWE		\$185.0	<b>\$195.0</b>	\$10.0
		TSY - AIR/AWE		\$120.0	<b>\$130.0</b>	\$10.0
Child Fare	Octopus	HOK - AIR/AWE	Single Trip	\$55.0	<b>\$60.0</b>	\$5.0
		KOW - AIR/AWE		\$50.0	<b>\$52.5</b>	\$2.5
		TSY - AIR/AWE		\$32.5	<b>\$36.5</b>	\$4.0
		AIR - AWE		\$2.7	<b>\$3.2</b>	\$0.5
	SJ	HOK - AIR/AWE	Single Trip	\$57.5	<b>\$65.0</b>	\$7.5
		KOW - AIR/AWE		\$52.5	<b>\$57.5</b>	\$5.0
		TSY - AIR/AWE		\$35.0	<b>\$40.0</b>	\$5.0
		AIR - AWE		\$3.0	<b>\$3.5</b>	\$0.5
	Octopus	HOK - AIR/AWE	Same Day Return	\$55.0	<b>\$60.0</b>	\$5.0
		KOW - AIR/AWE		\$50.0	<b>\$52.5</b>	\$2.5
		TSY - AIR/AWE		\$32.5	<b>\$36.5</b>	\$4.0
	SJ	HOK - AIR/AWE	Same Day Return	\$57.5	<b>\$65.0</b>	\$7.5
		KOW - AIR/AWE		\$52.5	<b>\$57.5</b>	\$5.0
		TSY - AIR/AWE		\$35.0	<b>\$40.0</b>	\$5.0

Ticket Type		Movement <sup>@</sup>	Trip Type	Existing	Proposed	Change
	Octopus	HOK - AWE	AWE Special Same Day Return	\$40.0	<b>\$45.0</b>	\$5.0
		KOW - AWE		\$36.0	<b>\$40.0</b>	\$4.0
		TSY - AWE		\$23.5	<b>\$27.5</b>	\$4.0

\* Adult fares are for all passengers aged 12 or above.

<sup>@</sup> Abbreviations: HOK – Hong Kong Station; KOW – Kowloon Station; TSY – Tsing Yi Station;  
AIR – Airport Station; AWE – Asia World Expo Station.

**Adjustment of Airport Express Fares  
Results of Passenger Acceptance Surveys**

- 1. Over half of the respondents considered an overall fare increase of 10% on the Airport Express acceptable**

<b>Proposed Overall Fare Adjustment for Airport Express</b>	<b>Acceptance Rate</b>
+ 10%	56%
+ > 10 – 15%	54%
+ > 15 – 20%	33%
+ > 20 – 25%	24%

- 2. Nearly two-thirds of the respondents accept paying 5% to 10% more for a single journey ticket compared to Octopus fare**

<b>Premium of Single Journey Ticket over Octopus Fare</b>	<b>Acceptance Rate</b>
5 – 10%	65%
10 – 15%	55%
15 – 20%	30%