

OTHER BUSINESSES

NGONG PING 360

Revenue for the Ngong Ping Cable Car and its associated theme village (“Ngong Ping 360”) increased significantly year on year to HK\$378 million in 2023, while visitation increased by 255% to 1.38 million. This was mainly due to the low comparative base set in 2022, when the city was still experiencing pandemic conditions and the cable car service was suspended for nearly four months.

With the gradual removal of anti-pandemic restrictions in early 2023, the Company resumed marketing Ngong Ping 360 overseas and in key Mainland markets. We also continued our efforts to boost awareness in Hong Kong and drive local visitation by organising a series of promotional events during festive seasons. Highlights included the “Double Ducks @ Ngong Ping 360”, the “Ngong Ping 360 Lantern Festival” and the “Ngong Ping 360 x Polaroid Winter Dazzling Christmas.”

OCTOPUS

In 2023, MTR’s share of profit from Octopus Holdings Limited increased by 25.3% to HK\$501 million. This was primarily due to the reopening of cross-boundary stations and improved consumer sentiment following the lifting of social distancing policies. As at 31 December 2023, more than 100,000 service providers in Hong Kong accepted Octopus payments, and there were another 34 million payment acceptance points in Mainland China and globally through Octopus’ collaboration with a third-party payment system. Total cards and other stored-value Octopus products in circulation were 27 million, while average daily transaction volumes and value were 16 million and HK\$353.2 million, respectively.

In November 2023, we were delighted to celebrate Octopus’ 26th year of innovation at the “Octopus 25+ – The Next First Step” anniversary celebration, and we look forward to working closely together to continue advancing digital payment and making life more convenient for passengers.

MTR ACADEMY

The MTR Academy (“MTRA”) is an internationally recognised institution dedicated to developing railway management and engineering professionals, furthering careers, and building a pipeline of talent for the future growth of the railway industry. In 2023, more than 2,300 participants attended MTRA programmes and

outreach activities. Ninety-one students graduated from Advanced Diploma and Diploma programmes, while 42 students graduated from the “Railway Studies” Applied Learning programme. MTRA also delivered three Corporate Programmes during the year, including a bespoke programme for an organisation from a Belt and Road country.

MTRA launched its MTR Research Funding Scheme in 2023 to support forward-looking research projects at universities that aim to explore, shape and realise the mass public transport systems of tomorrow. Twelve out of 84 projects were selected for funding.

Looking forward, MTRA will promote career and study opportunities among diverse community groups, organise corporate programmes for professionals from Belt and Road countries and other regions, and collaborate with universities to seek innovative solutions for operational challenges.

MTR LAB

MTR Lab was launched as an integral part of our strategic “New Growth Engine” business pillar. This new venture seeks to invest in innovative technologies that can support MTR’s long-term growth as well as the communities the Company serves. Following joint investments in alfred24, a locally based logistics technology start-up seeking to optimise last-mile e-commerce deliveries using smart lockers, and Ampd Energy, a provider of energy storage systems for the electrification of heavy industry, MTR Lab and its subsidiaries remained very active in the second half of the year. In October, MTR Lab and Gobi Partners GBA announced a HK\$46.8 million joint investment in isBIM, a leading building information modelling (“BIM”) consultant and solutions provider in Asia-Pacific. In December, MTR Lab announced an investment in WeMaintain, a French proptech company providing smart lift and escalator maintenance and building operations solutions in Europe and Asia. Also during the year, MTR Lab’s wholly owned subsidiary Urban Access Solutions Company Limited (“UAS”) launched Jove, a new electric vehicle (“EV”) charging and smart parking platform. Jove’s EV charging app for customers was rolled out in December together with EV charging points installed in THE SOUTHSIDE shopping mall. UAS plans to expand its charging point coverage to more MTR Malls and MTR station car parks in 2024.