



Managing Over

118,000

Residential Units

14 Projects to Supply
Approximately

16,000

Residential Units to
the Market

14

Shopping Malls in
our Portfolio

2

Shopping Malls
Under Development

HONG KONG PROPERTY AND OTHER BUSINESSES

AIM

Our property business, which includes the development, management and rental of high-quality residential and commercial projects, contributes to the growth of integrated and inclusive communities, creates opportunities for local businesses, and generates shareholder value.

CHALLENGES

- **Property Rental**
Rental revenues continued to be impacted by COVID-19 – particularly during the fifth wave of the pandemic in the first half of the year – due to reduced tourism, negative rental reversions and rental concessions for tenants.
- **Property Management**
Our property management services continued to face challenges related to statutory changes in licensing, procurement and maintenance.
- **Property Development**
COVID-19 continued to disrupt the global economy and create fluctuations in capital flow, inflation and interest rates.

STRATEGIES

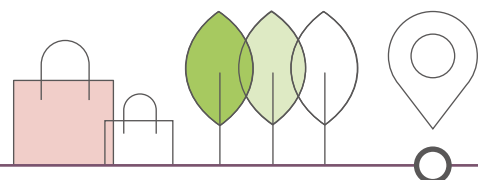
- **Property Rental**
To drive mall traffic, encourage spending and increase rental values, we launched promotional campaigns and targeted marketing promotions via our MTR Mobile app. We also continued to assist small and medium enterprises with rental concessions and flexible lease arrangements while continuously reviewing our retail mix.
- **Property Management**
We strove to deliver world-class property management services that safeguarded the health and safety of our residents, tenants and customers; emphasised sustainability and green initiatives to reduce our carbon footprint; and continued to seek cost-efficiency wherever possible.
- **Property Development**
We continued to leverage our integrated “rail plus property” development model to appeal to buyers seeking high-quality units. Meanwhile, we continued to explore new development opportunities along our railway lines and deliver existing projects on time, within budget and to the highest possible standards.

OUTLOOK

Although pandemic and economic conditions improved over the second half of the year, the outbreak of the fifth wave of COVID-19 in early 2022 demonstrated that the situation is still fluid. Restrictions on international air travel have eased in late 2022 and cross-boundary stations reopened in January 2023, which could bring more tourists to Hong Kong and provide modest boosts to mall traffic and retail spending.

To help our mall tenants through the pandemic and increase the rental value of our commercial properties, we will continue to leverage targeted marketing and online-to-offline campaigns that drive footfall and spending at shops. Our MTR Points programme is also becoming an increasingly popular platform to engage members and deepen customer loyalty. As always, we will regularly review our retail portfolio to ensure it is aligned with current trends and demand. We also look forward to the opening of the two new shopping malls, The Wai and THE SOUTHSIDE, in 2023.

Subject to market conditions, in the next 12 months or so, we expect to tender out Oyster Bay Packages 1 and 2 and Tung Chung East Station Package 1. These three residential developments will offer a total of approximately 4,530 residential units. In addition, we plan to tender out a commercial development site in the Tung Chung East Station property development. In property pre-sales, applications for pre-sale consent for THE SOUTHSIDE Package 3, LOHAS Park Package 12, Ho Man Tin Station Package 1, Tin Wing Stop and the Yau Tong Ventilation Building are all in progress. Subject to construction and sale progress, we also anticipate booking initial property development profit from the LOHAS Park Package 11, THE SOUTHSIDE Package 4 and Ho Man Tin Station Package 2, and booking of gain from fair value measurement from our sharing-in-kind shopping mall THE SOUTHSIDE.





PROPERTY RENTAL

In 2022, property rental revenue decreased by 5.5% year on year to HK\$4,525 million, as rental revenue suffered from the pandemic's dampening effects on mall traffic and rental reversions. We also continued to offer rental concessions for tenants, which are granted on a case-by-case basis.

For the year, MTR shopping malls recorded a rental reversion of -9.0% and an average occupancy rate of 99%. The Company's 18 floors in Two International Finance Centre had an average occupancy rate of 94%.

As at 31 December 2022, the lease expiry profile of our shopping malls by area occupied was such that approximately 36% will expire in 2023, 30% in 2024, 17% in 2025, and 17% in 2026 and beyond.

In terms of trade mix, as at 31 December 2022, food and beverage accounted for approximately 28% of the leased area of our shopping malls, followed by services at 24%, fashion, beauty and accessories at 21%, leisure and entertainment at 18%, and department stores and supermarkets at 9%.

As at year-end, the Company's attributable share of investment properties in Hong Kong was 256,890 square metres of lettable floor area for retail properties, 39,451 square metres of lettable floor area for offices and 19,634 square metres of property for other use.

In 2022, the on-going closures of cross-boundary stations between Hong Kong and Mainland China continued to have an adverse impact on mall traffic and spending and, by extension, mall rental values. In response, we launched a series of tactical promotional programmes via our MTR Mobile app to encourage consumers to spend at MTR Malls. Of particular note were "Click & Grab" coupon promotions, which generated buzz among the public and a high volume of earned media coverage, and our "Catch the Rewards" online-to-offline campaign. We also rolled out targeted marketing campaigns that appealed to specific groups of shoppers according to behaviours and preferences to boost customer acquisition and stimulate spending. Other innovative promotional campaigns included Chinese New Year Markets, "Fun Family Farming" events and an Organic Farmers' Market.

A new retail programme, "LOUDER", was launched in September 2022 to help small local brands of design and handcraft build their businesses through this online-to-offline platform. This initiative is part of our efforts to drive our New Growth Engine and support MTR's sustainable business growth and environmental, social and governance objectives by creating opportunities for small local businesses to grow alongside the Company.

Investment Property Portfolio in Hong Kong (as at 31 December 2022)

Location	Type	Lettable floor area (sq. m)	No. of parking spaces	Company's economic interest
Telford Plaza I, Kowloon Bay, Kowloon	Shopping Centre	39,331	–	100%
	Car Park	–	993	100%
Telford Plaza II 7 – 8/F, Kowloon Bay, Kowloon	Shopping Centre	2,397	–	100%
Telford Plaza II 3 – 6/F, Kowloon Bay, Kowloon	Shopping Centre	18,253	–	100%
	Car Park	–	136	100%
Luk Yeung Galleria, Tsuen Wan, New Territories	Shopping Centre	11,094	–	100%
	Car Park	–	651	100%
Paradise Mall, Heng Fa Chuen, Hong Kong	Shopping Centre	15,410	–	100%
	Wet Market	1,216	–	100%
	Kindergarten	2,497	–	100%
	Car Park	–	415	100%
Maritime Square 1, Tsing Yi	Shopping Centre	28,597	–	100%
	Kindergarten	920	–	100%
	Car Park	–	220	100%
	Motorcycle Park	–	50	100%
Maritime Square 2, Tsing Yi	Shopping Centre	6,448	–	100%
	Car Park	–	65	100%
	Motorcycle Park	–	21	100%
The Lane, Hang Hau	Shopping Centre	2,629	–	100%
	Car Park	–	16	100%
	Motorcycle Park	–	1	100%
PopCorn 2, Tseung Kwan O	Shopping Centre	8,456	–	100%
	Car Park	–	50	100%
PopCorn 1, Tseung Kwan O	Shopping Centre	12,174	–	50%
	Car Park	–	115	50%
	Motorcycle Park	–	16	50%
G/F, No. 308 Nathan Road, Kowloon	Shop Unit	70	–	100%
G/F, No. 783 Nathan Road, Kowloon	Shop Unit	36	–	100%
New Kwai Fong Gardens, Kwai Chung, New Territories	Kindergarten	540	–	100%
	Car Park	–	126	100%
International Finance Centre ("ifc"), Central, Hong Kong – Two ifc	Office	39,451	–	100%
	Car Park	–	1,308	51%
Phase I, Carpark Building, Kornhill, Quarry Bay, Hong Kong	Car Park	–	292	100%
Roof Advertising Signboard, Admiralty Centre, No. 18 Harcourt Road, Hong Kong	Advertising Signboard	–	–	100%
Ten Shop Units, First Floor Podium, Admiralty Centre, No. 18 Harcourt Road, Hong Kong	Shop Unit	286	–	50%
Olympian City One, Tai Kok Tsui, Kowloon	Indoor Sports Hall	13,512	–	100%
Olympian City Two, Tai Kok Tsui, Kowloon	Shop Unit	1,096	–	100%
Choi Hung Park & Ride Public Car Park, No. 8 Clear Water Bay Road, Choi Hung, Kowloon	Car Park	–	54	100%
	Motorcycle Park	–	10	100%
	Park & Ride	–	450	100%
Elements, No. 1 Austin Road West, Kowloon	Shopping Centre	45,510	–	81%
	Car Park	–	898	81%
Cross Border Coach Terminus, No. 1 Austin Road West, Kowloon	Coach Terminus	5,113	–	100%
Kindergarten, No. 1 Austin Road West, Kowloon	Kindergarten	1,045	–	81%
Plaza Ascot, Fo Tan	Shopping Centre	7,720	–	100%
	Car Park	–	67	100%
Royal Ascot, Fo Tan	Residential	2,784	–	100%
	Car Park	–	20	100%
Ocean Walk, Tuen Mun	Shopping Centre	6,083	–	100%
	Car Park	–	32	100%
Sun Tuen Mun Shopping Centre, Tuen Mun	Shopping Centre	9,022	–	100%
	Car Park	–	421	100%
Hanford Plaza, Tuen Mun	Shopping Centre	1,924	–	100%
	Car Park	–	22	100%
Retail Floor and 1 – 6/F., Citylink Plaza, Shatin	Shopping Centre	12,154	–	100%
The Capitol, LOHAS Park, Tseung Kwan O	Shop Unit	391	–	100%
	Residential Care Home for the Elderly	2,571	–	100%

Investment Property Portfolio in Hong Kong (as at 31 December 2022) (continued)

Location	Type	Lettable floor area (sq. m)	No. of parking spaces	Company's economic interest
Le Prestige, LOHAS Park, Tseung Kwan O	Kindergarten	800	–	100%
	Car Park	–	2	100%
The Riverpark, No. 8 Che Kung Miu Road, Shatin	Shop Unit	154	–	100%
	Kindergarten	708	–	100%
	Car Park	–	5	100%
Hemera, LOHAS Park, Tseung Kwan O	Kindergarten	985	–	100%
The LOHAS, Tseung Kwan O	Shopping Centre	27,804	–	100%
	Kindergarten	1,141	–	100%
	Car Park	–	333	100%
	Motorcycle Park	–	33	100%
MONTARA, LOHAS Park, Tseung Kwan O	Car Park	–	162	100%
SEA TO SKY, LOHAS Park, Tseung Kwan O	Car Park	–	52	100%
MARINI, LOHAS Park, Tseung Kwan O	Kindergarten	729	–	100%
	Car Park	–	103	100%

All properties are held by the Company and its subsidiaries under Government Leases for over 50 years except for:

- Telford Plaza I and II, Luk Yeung Galleria, Maritime Square 1 and 2, New Kwai Fong Gardens, ifc, Olympian City, Elements, Cross Border Coach Terminus and Kindergarten at No. 1 Austin Road West, Plaza Ascot, Royal Ascot, Ocean Walk, Sun Tuen Mun Shopping Centre and Hanford Plaza, where the Government Leases expire on 30 June 2047
- Choi Hung Park & Ride where the Government Lease expires on 11 November 2051
- The Lane where the Government Lease expires on 21 October 2052
- PopCorn 2 where the Government Lease expires on 27 March 2052
- LOHAS Park where the Government Lease expires on 15 May 2052
- Citylink Plaza where the Government Leases expire on 1 December 2057
- The Shop Units and Kindergarten of The Riverpark where the Government Lease expires on 21 July 2058

Properties Held for Sale (as at 31 December 2022)

Location	Type	Gross floor area (sq. m.)	No. of parking spaces	Company's economic interest
Olympian City One, No. 11 Hoi Fai Road, Kowloon	Shopping centre	6,026*	–	40%
	Car Park	–	330	40%
Bank of China Centre, No. 11 Hoi Fai Road, Kowloon	Car Park	–	117	40%
The Arch, No. 1 Austin Road West, Kowloon	Residential	420**	–	1%
	Car Park	–	12	1%
Harbour Green, No. 8 Sham Mong Road, Kowloon	Kindergarten	1,299	–	50%
Residence Oasis, No. 15 Pui Shing Road, Hang Hau, Tseung Kwan O	Motorcycle Park	–	4	71%
The Grandiose, No. 9 Tong Chun Street, Tseung Kwan O	Motorcycle Park	–	24	70%
Wings at Sea and Wings at Sea II, LOHAS Park, Tseung Kwan O	Residential	1,258**	–	20.1%
	Car Park	–	95	20.1%
	Motorcycle Park	–	2	20.1%
MALIBU, LOHAS Park, Tseung Kwan O	Residential	–	–	47%
	Car Park	–	28	47%
LP6, LOHAS Park, Tseung Kwan O	Residential	237**	–	63.3%
	Car Park	–	183	63.3%
	Motorcycle Park	–	–	63.3%
MARINI, GRAND MARINI and OCEAN MARINI, LOHAS Park, Tseung Kwan O	Residential	150**	–	38%
LP10, LOHAS Park, Tseung Kwan O	Residential	14,867**	–	20.0%
	Car Park	–	178	20.0%
	Motorcycle Park	–	19	20.0%
The Palazzo, No. 28 Lok King Street, Shatin	Retail	2,000	–	55%
	Car Park	–	9	55%
	Motorcycle Park	–	5	55%
Festival City, No. 1 Mei Tin Road, Shatin	Car Park	–	69	100%
Lake Silver, No. 599 Sai Sha Road, Shatin	Car Park	–	2	92.88%
The Riverpark, No. 8 Che Kung Miu Road, Shatin	Car Park	–	2	87%
THE PAVILIA FARM I, No. 18 Che Kung Miu Road, Shatin	Residential	925**	–	68.3%
	Car Park	–	120	68.3%
	Motorcycle Park	–	15	68.3%
THE PAVILIA FARM II, No. 18 Che Kung Miu Road, Shatin	Residential	765**	–	68.3%
	Car Park	–	206	68.3%
	Motorcycle Park	–	24	68.3%

* Lettable floor area

** Saleable area

In line with our commitment to sustainability, green practices and reducing our carbon footprint, we continuously adopt initiatives that help us meet the robust environmental commitments set out in our Corporate Strategy. Moreover, due to the pandemic, we have been further reducing our energy use across our

investment property portfolio over the past two years. As conditions return to normal, we shall be setting new reduction targets along with our other environmental, social and governance key performance indicators. Further information about our environmental efforts can be found in our Sustainability Report 2022.

EXPANDING THE RETAIL PORTFOLIO

Our two new malls are expected to add nearly 30% to the attributable GFA of our existing retail portfolio as at 31 December 2022.

The Wai

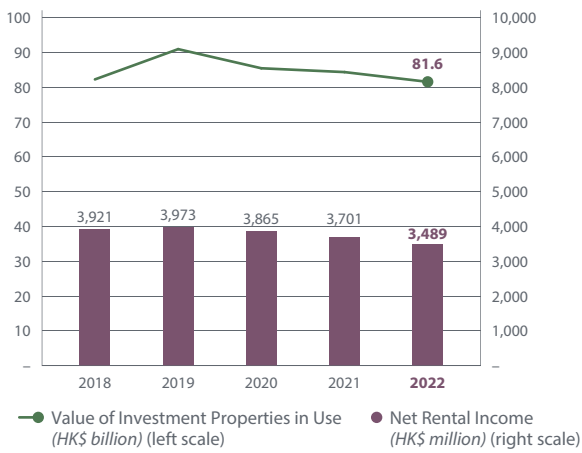
The new 60,620-square-metre (GFA) shopping centre The Wai is located at Tai Wai Station. It will have over 150 retail tenants providing entertainment, leisure and community services for more than 710,000 residents in

the Sha Tin district. Fitout work and pre-leasing activities are progressing well for the scheduled opening in the summer of 2023.

THE SOUTHSIDE

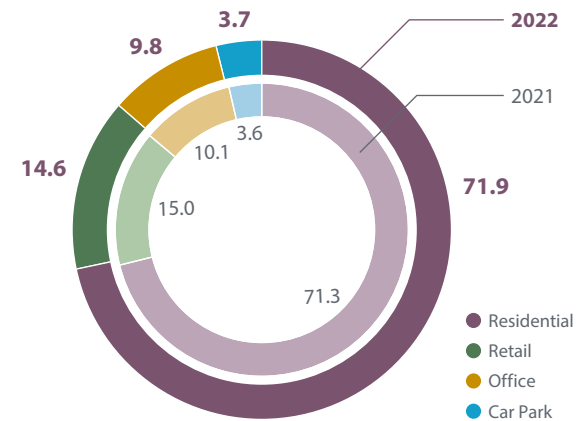
Superstructure works are currently underway for THE SOUTHSIDE, our new 47,000-square-metre (GFA) mall at Wong Chuk Hang. The mall is currently under pre-leasing and is expected to open in the fourth quarter of 2023.

Investment Properties in Hong Kong



Distribution of Hong Kong Property Management Income

(Percentage)



PROPERTY MANAGEMENT

Property management revenue in Hong Kong increased by 2.0% to HK\$254 million compared to 2021. As at 31 December 2022, MTR managed more than

118,000 residential units and over 820,000 square metres of office and commercial space in Hong Kong.

PROPERTY DEVELOPMENT

Hong Kong property development profit (post-tax) for 2022 was HK\$10,413 million, mainly derived from LP10 (LOHAS Park Package 10), SOUTHLAND (THE SOUTHSIDE Package 1) and La Marina (THE SOUTHSIDE Package 2).

Pre-sales

The Company's property development business once again achieved satisfactory performance in 2022 despite the difficulties presented by the fifth wave of the pandemic in the first half of the year.

Property Development Projects	Units Sold as at 31 December 2022
LP10 (LOHAS Park Package 10)	89% of 893 units
Villa Garda I (LOHAS Park Package 11)	79% of 592 units
Villa Garda II (LOHAS Park Package 11)	22% of 644 units
SOUTHLAND (THE SOUTHSIDE Package 1)	78% of 800 units
La Marina (THE SOUTHSIDE Package 2)	83% of 600 units

Pre-sales of SOUTHLAND, La Marina and LP10 continued during the year, while pre-sales of Villa Garda I and II were launched in June and July 2022, respectively. Pre-sales consents were obtained for IN ONE – Phase IA, Phase IB and Phase IC (Ho Man Tin Station Package 2) and THE SOUTHSIDE Package 4 Phase 4A and Phase 4B.

Pre-sales and sales activities for West Rail property development projects, where we act as agent for the relevant subsidiaries of Kowloon-Canton Railway Corporation ("KCRC"), also continued during the year. As at 31 December 2022, 99% of 1,050 units were sold at Cullinan West, 99% of 1,188 units were sold at Cullinan West II and 95% of 1,172 units were sold at Cullinan West III. At The YOHO Hub Phase 1 (Yuen Long Station),

43% of 1,030 units were sold. Pre-sale consent for The YOHO Hub Phase 2 has been obtained. Pre-sales for GRAND MAYFAIR I and GRAND MAYFAIR II (Kam Sheung Road Station Package 1) were launched in April and May 2022, with 99% of 715 units and 82% of 805 units sold, respectively. Pre-sale consent has been obtained for GRAND MAYFAIR III.

Pre-sales remain temporarily suspended at THE PAVILIA FARM III (Tai Wai Station Phase 3) due to the issue with concrete quality. We continue to work with New World Development Company Limited ("the developer") to ensure that the project meets its design and statutory requirements, and that the developer addresses the interests of affected purchasers.

Property Tendering

In April 2022, we awarded the Pak Shing Kok Ventilation Building property development project to a consortium formed by New World Development Company Limited and China Merchants Land Limited. In July 2022, the Tung Chung Traction Substation property development project was awarded to a subsidiary of Chinachem Group. Three tender submissions for Oyster Bay Package 1 were received in February 2023. However, we decided not to accept any of the tender submissions as none of them met our minimum requirements, and we will retender the project in due course subject to market conditions.

Future Development

The Company currently has 14 residential property projects under development, which are expected to deliver a supply of approximately 16,000 quality units to the market.



Oyster Bay

We have completed land exchange documents for the Siu Ho Wan Depot in November 2022 and will proceed with the proposed development, which has been named “Oyster Bay”. Adjacent to the future Oyster Bay Station, Oyster Bay will be developed in phases. Subject to tender award, the intake for the first batch of residents is expected in 2030. In all, Oyster Bay will provide about 10,720 private residential units with a total GFA of about 860,500 square metres, comprising about 826,000 square metres for private residential purposes and 34,500 square metres for commercial purposes. The public housing units (subsidised housing) will be provided by Government.

Other Potential Property Development Projects

For the Tung Chung Line Extension, subject to market conditions, we will start preparation work for the tendering of the Tung Chung East Station property development sites. For the Tuen Mun South Extension, the rezoning proposal for a mixed-use development at Area 16 has been agreed by the Town Planning Board in June 2022 and is now going through the statutory Outline Zoning Plan amendment procedure.

We continue to explore the development potential of stations and associated railway facilities along our existing and future railway lines and will engage in further discussions with Government regarding the financing arrangements of these projects to ensure that we can continue meeting the needs of new railway projects and community developments.

Property Development Packages Completed during the year and awarded

Location	Developers	Type	Gross floor area (sq. m.)	Tender award date	Expected completion date
Ho Man Tin Station					
Package 1	Great Eagle Group	Residential	69,000	December 2016	By phases in 2024
IN ONE	Chinachem Group	Residential	59,400	October 2018	By phases in 2024
LOHAS Park Station					
LP10	Nan Fung Group Holdings Limited	Residential	75,400	March 2016	Completed in 2022
Villa Garda	Sino Land Company Limited, K. Wah International Holdings Limited and China Merchants Land Limited	Residential	88,858	April 2019	By phases in 2024
Package 12	Wheelock and Company Limited	Residential	89,290	February 2020	2026
Package 13	Sino Land Company Limited, Kerry Properties Limited, K. Wah International Holdings Limited and China Merchants Land Limited	Residential	143,694	October 2020	2026
Tai Wai Station					
THE PAVILIA FARM	New World Development Company Limited	Residential	190,480	October 2014	Phase I and II completed in 2022 Phase III to be confirmed
		Retail	60,620*		Completed in 2022
Tin Wing Stop					
Tin Wing	Sun Hung Kai Properties Limited	Residential Retail	91,051 205	February 2015	2024
Wong Chuk Hang Station (THE SOUTHSIDE)					
SOUTHLAND	Road King Infrastructure Limited and Ping An Real Estate Company Limited	Residential	53,600	February 2017	Completed in 2022
La Marina	Kerry Properties Limited and Sino Land Company Limited	Residential	45,800	December 2017	Completed in 2022
Package 3	CK Asset Holdings Limited	Residential Retail	92,900 47,000	August 2018	By phases from 2023 to 2025
Package 4	Kerry Properties Limited, Swire Properties Limited and Sino Land Company Limited	Residential	59,300	October 2019	2025
Package 5	New World Development Company Limited, Empire Development Hong Kong (BVI) Limited, CSI Properties Limited and Lai Sun Development Company Limited	Residential	59,100	January 2021	2026
Package 6	Wheelock Properties Limited	Residential	46,800	April 2021	2027
Yau Tong Ventilation Building					
Yau Tong Ventilation Building	Sino Land Company Limited and CSI Properties Limited	Residential	30,225	May 2018	2025
Pak Shing Kok Ventilation Building					
Pak Shing Kok Ventilation Building	New World Development Company Limited and China Merchants Land Limited	Residential	27,006	April 2022	2031
Tung Chung Traction Substation					
Tung Chung Traction Substation	Chinachem Group	Residential	87,288	July 2022	2031
Kam Sheung Road Station[#]					
GRAND MAYFAIR	Sino Land Company Limited, China Overseas Land & Investment Limited and K. Wah International Holdings Limited	Residential	114,896	May 2017	By phases from 2024 to 2025
Yuen Long Station[#]					
The YOHO Hub	Sun Hung Kai Properties Limited	Residential Retail	126,455 11,535 [^]	August 2015	By phases from 2022 to 2023

[#] as a development agent for the relevant subsidiaries of KCRC

* excluding a bicycle park with cycle track

[^] including a 24-hour pedestrian walkway and a covered landscape plaza

Property Development Packages to be Awarded⁽¹⁾

Location	Type	Gross floor area (sq. m.)	Period of package tenders	Expected completion date
Oyster Bay	Residential	826,000	2023 – 2036	2030 – 2042
	Retail	30,000		
	Kindergarten	4,500		
Tung Chung East Station ⁽²⁾	Residential	456,600	2023 – 2026	2030 – 2034
	Retail	60,000		
	Office	110,000		
	Kindergarten	1,800		

Notes:

- Property development packages for which we are acting as development agent for the relevant subsidiaries of KCRC are not included.
- These property development packages are subject to review in accordance with land grant conditions and completion of statutory processes.

West Rail Line Property Development Plan

The Company acts as development agent for the West Rail property projects.

Station/Site	Site Area (hectares)	Actual/Expected tender award date	Actual/Expected completion date
Property Development Packages Awarded			
Tuen Mun	2.65	August 2006	By phases from 2012 to 2014
Tsuen Wan West (TW7)	2.37	September 2008	2014
Nam Cheong	6.18	October 2011	By phases from 2017 to 2019
Long Ping (North)	0.99	October 2012	2017
Tsuen Wan West (TW5) Cityside	1.34	January 2012	2018
Tsuen Wan West (TW5) Bayside	4.29	August 2012	2018
Tsuen Wan West (TW6)	1.38	January 2013	2018
Long Ping (South)	0.84	June 2013	2019
Yuen Long	3.91	August 2015	By phases from 2022 to 2023
Kam Sheung Road Package 1	4.17	May 2017	By phases from 2024 to 2025
	28.12		
Property Development Packages to be Awarded			
Kam Sheung Road Package 2	About 5.17	2024 – 2025	2031 – 2032
Pat Heung Maintenance Centre	About 23.56	Under review	Under review
	28.73		
Total	56.85		

OTHER BUSINESSES

Ngong Ping 360

Revenue for the Ngong Ping Cable Car and its associated theme village (“Ngong Ping 360”) decreased by 19.4% to HK\$83 million during 2022, while visitation decreased by 16% to 0.39 million. This was largely due to the effects of the fifth wave of COVID-19 in the first half of 2022, which resulted in the suspension of the cable car service for nearly four months.

To maintain brand exposure and keep the attraction top of mind among the public, we organised virtual live tours during the suspension period – including a behind-the-scenes tour of the cable car garage – and hosted STEM classes for students in collaboration with a local education group. Upon resumption of service, we launched an array of promotional and seasonal events, including the “360° Metaverse Experience”, “Ngong Ping Mid-Autumn Lantern Festival”, “NP360 Glamping Christmas” event and many more. The brand-new cabin “Crystal+” was launched in early

December, and a series of communications and marketing activities were launched to raise public awareness.

Octopus

In 2022, MTR’s share of profit from Octopus Holdings Limited (“OHL”) increased by 72.4% to HK\$400 million, resulting from improved consumer sentiment and the spillover effect from the Government Consumption Voucher Scheme as well as our increased shareholding of OHL since early 2022. As at 31 December 2022, more than 90,000 service providers in Hong Kong accepted Octopus payments. Total cards and other stored-value Octopus products in circulation were 20.7 million, while average daily transaction volume and value were 14.1 million and HK\$342.6 million, respectively.

The Company now holds approximately 64% of OHL shares after acquiring approximately 6.6% of the shares from New World First Bus and Citybus on 24 January 2022.