

Other Businesses

NGONG PING 360

The Ngong Ping Cable Car and its associated theme village generated revenue of HK\$483 million in 2025, a decrease of 1.2% compared to the previous year that was mainly due to the reduction of operating days affected by adverse weather.

Various events and promotions were held during the year, including collaborations with popular films and entertainment projects, seasonal celebrations for the Chinese New Year and Christmas holidays, joint promotions with leading brands including Hong Kong Disneyland and McDonald's, attractive offers during the citywide "Water Parade" and Government-initiated "Four Peaks" tourism initiative, and many more.

OCTOPUS

The Company's share of profit from Octopus Holdings Limited ("OHL") decreased by 7.1% to HK\$406 million in 2025. Despite a challenging environment, OHL demonstrated both strength and resilience. As Octopus accelerates its shift from plastic cards to mobiles and the rollout of next-generation online readers, it will strengthen its presence in everyday spending, travel and e-commerce, driving the next wave of digital payment innovation. As at 31 December 2025, over 135,000 service providers accepted Octopus payments across more than 200,000 acceptance points in Hong Kong and another 40 million worldwide. Total cards and stored-value products in circulation exceeded 35 million, processing an average of 15.8 million transactions worth HK\$339.4 million daily.

MTR ACADEMY

The MTR Academy ("MTRA") offers quality education and training to railway engineering and management professionals in Hong Kong and across the region while providing a valuable channel for the Company to promote its industry leadership and the MTR brand. In 2025, MTRA saw a 77% year-on-year increase in admitted students for the 2025/2026 accredited programme cohort, an outcome of the Academy's sustained efforts in school and public outreach as well as its commitment to providing quality education. MTRA continued to promote future-oriented learning and research through the MTR Research Funding Scheme, and a total of 28 projects were funded up to 2025. The Academy, The Hong Kong Polytechnic University and Beijing Jiaotong University also held the Belt & Road Advanced Professional Development Programme in Railway Transport, which delivered high-level railway training to 44 railway professionals and scholars from 13 countries and regions.

MTR LAB

MTR Lab, part of the Company's "New Growth Engine", invests in technology start-ups and collaborates with partners around the world to drive innovation for the Company's core businesses. The year under review saw MTR Lab make several moves in its focus areas, including its first investment in AI retail technology by investing in Whale, a Singapore-based, AI-native company providing digital retail and marketing solutions.

MTR Lab formed several strategic partnerships with global technology ecosystem players during the year. Following its first partnership in Japan with CROSSBIE JAPAN K.K., and with TusStar, one of the largest technology incubators in Chinese Mainland, MTR Lab continued to deepen its efforts in sourcing investment targets globally in sectors such as smart mobility, property technology, sustainability and smart city. In September, MTR Lab announced its first partnership in the Middle East with Hub71, Abu Dhabi's global technology ecosystem, aiming to enhance MTR Lab's deal-sourcing in the UAE and the wider Middle East as well as support its portfolio companies' local expansion in the region.