

CORPORATE GOVERNANCE AND OTHER INFORMATION

MEMBERS OF THE BOARD AND THE EXECUTIVE DIRECTORATE

List of Members of the Board and the Executive Directorate and their Roles and Functions (as at 14 August 2025)

	Board Committees/Advisory Panel							
	Executive Committee	Audit & Risk Committee	Nominations Committee	Remuneration Committee	Capital Works Committee	Environmental & Social Responsibility Committee	Finance & Investment Committee	Technology Advisory Panel
Members of the Board								
Non-executive Directors ("NED")								
Dr Rex Auyeung Pak-kuen (Chairman)			M	M		C		
Christopher Hui Ching-yu (Secretary for Financial Services and the Treasury)				M			M	
Secretary for Transport and Logistics (Mable Chan)			M	M				
Permanent Secretary for Development (Works) (Ricky Lau Chun-kit)					M			M
Commissioner for Transport (Angela Lee Chung-yan)		M				M		
Independent Non-executive Directors ("INED")								
Andrew Clifford Winawer Brandler		M					C	
Dr Bunny Chan Chung-bun				M		M		
Cheng Yan-kee				M	C			
Hui Siu-wai				M	M			
Ayesha Macpherson Lau		M					M	
Sunny Lee Wai-kwong					M			C
Jimmy Ng Wing-ka			M					M
Susanna Shen Shuk-ching					M			M
Dr Carlson Tong		M	C					
Sandy Wong Hang-yee			M			M		
Adrian Wong Koon-man		M		C				
Professor Anna Wong Wai-kwan		C					M	
Executive Director								
Dr Jacob Kam Chak-pui (Chief Executive Officer)	C					M		
Members of the Executive Directorate								
Dr Jacob Kam Chak-pui (Chief Executive Officer)	C					M		
Jeny Yeung Mei-chun (Managing Director – Hong Kong Transport Services)	M							
Margaret Cheng Wai-ching (Human Resources Director)	M					M		
Linda Choy Siu-min (Corporate Affairs and Branding Director)	M							
Carl Michael Devlin (Capital Works Director)	M							
Michael George Fitzgerald (Finance Director)	M							
Gillian Elizabeth Meller (Legal and Governance Director)	M					M		
David Tang Chi-fai (Property and International Business Director)	M							
Sammy Wong Kwan-wai (Mainland China Business Director)	M							

C : Chairman
M : Member

Corporate governance is the collective responsibility of the Members of the Board and the Board firmly believes that good corporate governance is fundamental for the Company in achieving its vision and fulfilling its purpose and in ensuring the proper management of the Company in the interests of all of its stakeholders. The Board actively seeks opportunities for continuous improvement in the area of corporate governance and takes prompt action in responding to identified improvement opportunities.

During the six months ended 30 June 2025 (the “Period”), the Company amended the terms of reference (“ToR”) of the Nominations Committee (“NC”) and the Nomination Policy to comply with certain new provisions of Appendix C1 (Corporate Governance Code) (the “CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which took effect on 1 July 2025. Further updates to the NC’s ToR and Nomination Policy will be made in the future when additional new provisions of the revised CG Code take effect. The updated ToR of the NC are available on the respective websites of the Company (www.mtr.com.hk) and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the latest Nomination Policy is posted on the Company’s website (www.mtr.com.hk).

As noted in the Company’s Board Diversity Policy (the “BD Policy”, which is available on the Company’s website (www.mtr.com.hk)), the Company recognises the importance of maintaining gender diversity on the Board. In the first iteration of the BD Policy (adopted in March 2022), the Company made a pledge to maintain not less than 20% female members on the Board, with a target of achieving 25% by 2025. This target has been achieved, with the Board currently having six female members, representing over 33% of the Board membership and, as at the date of this Report, all Board Committees and the Advisory Panel of the Company having at least one female member, with the Audit & Risk Committee (“A&RC”) being chaired by a female member. Taking account of this progress, the Company updated its BD Policy in March 2025 to provide that, while Board appointments will continue to be made on a merit basis in accordance with the Company’s Nomination Policy, the Board will seek opportunities to increase the proportion of female members over time and will actively seek to ensure that,

at any time, no less than 25% of its Directors are female. The latest version of the BD Policy can be found on the Company’s website (www.mtr.com.hk).

In addition, the Company adopted its first Workforce Diversity Policy in March 2025, demonstrating early compliance with the requirements of the revised CG Code. A summary of the policy is set out on page 85 of the Annual Report 2024.

CORPORATE GOVERNANCE CODE COMPLIANCE

During the Period, the Company has complied with the code provisions set out in the CG Code of the Listing Rules.

BUSINESS ETHICS

Practising integrity and responsible business ethics is paramount to the Company’s continued success. The Company’s Code of Conduct lays down the requirements of the Company in terms of ethical practices and obliges staff to operate transparently and under the highest principles of fairness, impartiality and integrity in all of the places where the Company does business.

The Code of Conduct is reviewed and updated periodically to ensure appropriateness and compliance with relevant corporate and regulatory requirements. The latest version was released to all staff in October 2024 and shared across the Company’s Mainland China and international hubs and subsidiaries. In addition, as part of the ongoing staff awareness programmes for the Code of Conduct, the eighth module titled “Respectful Working Environment” was launched in May 2025. This module incorporated guiding principles to support sound judgment in fostering a diverse, inclusive and safe workplace through animated videos and interactive games with real life examples. The module was well received, with over 2,500 staff members participating, reflecting a strong level of commitment to upholding high standards. Other educational programmes, such as mandatory online training and ethical webinars on relevant ordinances, have also been introduced to raise staff awareness.

To ensure our staff members live up to the highest ethical standards, a policy related to the prevention of

bribery and corrupt practices is in place and is reviewed periodically. Staff members are also encouraged to report existing, potential or perceived violations of the Code of Conduct, as well as malpractices. Proper procedures relating to the whistle-blowing policy of the Company have also been established, which enable staff members (and others) to raise their concerns in a safe environment and in complete confidence if they have genuine suspicions about any wrongdoings.

To assist new recruits in embracing the Company's values and ethical commitments, they are briefed on the Code of Conduct during the staff induction programme. New recruits are also required to complete mandatory online training programmes within three months of joining the Company. The Code of Conduct is available on the Company's website (www.mtr.com.hk).

In addition, the Code of Conduct serves as a guideline for establishing a comparable ethical culture among our subsidiaries and associates in and outside Hong Kong.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules (the "Model Code"). After having made specific enquiry, the Company confirms that all Members of the Board and (where applicable) their Alternate Directors and all Members of the Executive Directorate have complied with the Model Code throughout the Period.

Senior managers, other nominated managers and staff who, because of their office in the Company, may be in possession of Inside Information (which term shall bear the same meaning as in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) of the Company (collectively the "Model Code Managers"), have also been requested to comply with the provisions of the Model Code.

For enhanced monitoring and effectiveness, the Company has implemented an electronic platform "Model Code Managers Management System" to provide one-stop access to the relevant key processes to support compliance with the Model Code. Periodic training is also required to be completed by Model Code Managers.

CHANGES DURING THE PERIOD FROM 1 JANUARY 2025 TO 14 AUGUST 2025

Changes in Composition of the Board and Board Committees/Advisory Panel

With effect from the conclusion of the Annual General Meeting held on 21 May 2025 (the "2025 AGM"):

1. Mr Walter Chan Kar-lok retired as an INED and ceased to be the chairman of the NC and a member of the Capital Works Committee ("CWC") of the Company;
2. Ms Shen Shuk-ching (also known as Ms Susanna Shen Shuk-ching) was elected as a Member of the Board and has become an INED of the Company, and has been appointed by the Board as a member of each of the CWC and the Technology Advisory Panel of the Company; and
3. Dr Carlson Tong, an INED, a member of the A&RC and formerly a member of the Finance & Investment Committee ("F&IC") of the Company, has been appointed by the Board as the chairman of the NC; he has remained as a member of the A&RC, but ceased to be a member of the F&IC of the Company.

Change of Alternate Director

Mr Kevin Choi, who took up the post of the Permanent Secretary for Transport and Logistics on 14 April 2025, has, by virtue of holding such post, been appointed as an Alternate Director to the office of the Secretary for Transport and Logistics (Ms Mable Chan), a NED of the Company, with effect from the same date.

Changes in Composition of the Executive Directorate

1. Dr Lee Kar-yun (also known as Dr Tony Lee Kar-yun) retired from the Company upon the completion of his service agreement with the Company immediately after 30 April 2025 and, accordingly, ceased to be the Operations and Innovation Director and a Member of the Executive Directorate of the Company with effect from 1 May 2025; and
2. Dr Jacob Kam Chak-pui was re-appointed by the Board as the Chief Executive Officer ("CEO") of the Company for a term from 1 April 2025 to 31 December 2025 (both dates inclusive).

As disclosed in the Company's announcement dated 25 June 2025, Ms Jeny Yeung Mei-chun, currently the Managing Director – Hong Kong Transport Services and a Member of the Executive Directorate, has been appointed as the CEO and a member of the Environmental & Social Responsibility Committee of the Company upon the expiry of Dr Jacob Kam Chak-pui's term as the CEO, with effect from 1 January 2026. She has also been appointed as a Member of the Board with effect from the same date and will continue to be a Member of the Executive Directorate.

Changes in Information of Directors

Changes in information of Directors required to be disclosed pursuant to the Listing Rules are set out below:

(i) Changes in Biographical Details

Name	Change(s)	Nature and Effective Date of Change(s)
Dr Rex Auyeung Pak-kuen	Healthcare Dispute Resolution Centre Limited	Appointment (1 January 2025)
	• Member of the Board of Advisers	
	Hospital Authority (Hong Kong)	Appointment (1 April 2025)
	• Board Member	
Dr Jacob Kam Chak-pui	C-MER Medical Holdings Limited	Cessation (1 June 2025)
	• Vice Chairman	Appointment (1 June 2025)
	• Chairman	
	The Hong Kong General Chamber of Commerce	Appointment (23 May 2025)
Cheng Yan-kee	• Vice Chairman of the General Committee	
	The Community Chest of Hong Kong	Appointment (23 June 2025)
	• Member of the Board of Directors	
	Advisory Committee on Post-service Employment of Civil Servants (Hong Kong)	Cessation (14 July 2025)
Angela Lee Chung-yan	• Member	
	Route 3 (CPS) Company Limited	Cessation (4 July 2025)
	• Director	
	Silver Bauhinia Star medal awarded by the Chief Executive of the Hong Kong Special Administrative Region	Award (1 July 2025)
Sandy Wong Hang-yee	West Kowloon Cultural District Authority (Hong Kong)	Cessation (1 January 2025)
	• Member of the Audit Committee	
	The Standing Commission on Civil Service Salaries and Conditions of Service (Hong Kong)	Appointment (1 January 2025)
	• Chairman	
Jeny Yeung Mei-chun	Advisory Committee on Enhancing Employment of People with Disabilities (Hong Kong)	Cessation (1 January 2025)
	• Member	
	Immigration Department Users' Committee (Hong Kong)	Cessation (1 January 2025)
	• Non-official Member	
Margaret Cheng Wai-ching	Hong Kong Trade Development Council	Appointment (1 April 2025)
	• Member of the Infrastructure Development Advisory Committee	
	Mandatory Provident Fund Schemes Authority (Hong Kong)	Appointment (30 March 2025)
	• Member of the Mandatory Provident Fund Schemes Advisory Committee	
Michael George Fitzgerald	Hospital Authority (Hong Kong)	Appointment (1 April 2025)
	• Chairman of the Hospital Governing Committee of Hong Kong Eye Hospital & Kowloon Hospital	
	Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials (Hong Kong)	Appointment (1 July 2025)
	• Member	
Dr Tony Lee Kar-yun (Retired on 1 May 2025)	The Institute of Chartered Accountants in England and Wales	Change of name (1 May 2025)
	• Hong Kong Strategy Advisory Group (formerly Hong Kong Committee)	
	• Member	
	Beijing Jiaotong University	Appointment (13 January 2025)
Gillian Elizabeth Meller	• Adjunct Professor	
	The Hong Kong General Chamber of Commerce	Cessation (21 July 2025)
	• Vice Chairman of the Legal Committee	Appointment (22 July 2025)
	• Chairman of the Legal Committee	
Sammy Wong Kwan-wai	International Association of Public Transport (UITP)	Appointment (19 June 2025)
	• Member of the Policy Board – National Ambassador China Hong Kong	

Full biographical details of the Directors are available on the Company's website (www.mtr.com.hk).

(ii) Changes in Directors' Remuneration

1. Reference is made to the section headed "Changes in Composition of the Board and Board Committees/Advisory Panel" on page 36 of this report. In light of Dr Carlson Tong's appointment by the Board as the chairman of the NC, and his ceasing to be a member of the F&IC of the Company, both effective from the conclusion of the 2025 AGM, the annual fee payable by the Company to Dr Tong has been adjusted from HK\$550,000 to HK\$570,000 per annum effective from 21 May 2025. The actual amount receivable by Dr Tong for the year ending 31 December 2025 will be calculated on a pro rata basis.
2. The Company renewed its service contract with Dr Jacob Kam Chak-pui in March 2025 for his position as CEO, which will expire on 31 December 2025. The amount of Dr Kam's emoluments is HK\$9,815,520 per annum (and on a pro-rata basis for an incomplete year of service) (which excludes discretionary variable remuneration) as determined by the Remuneration Committee ("RC") of the Company. He was also, on 1 April 2025, awarded 33,100 restricted shares which will all vest on 31 December 2025, according to the terms and conditions set out in his service contract.

INDUCTION PROGRAMME AND OTHER TRAINING**Induction Programme**

Before appointment, all new Members of the Board (including Government-nominated Directors), Alternate Directors and Members of the Executive Directorate are required to be given pre-appointment legal advice (the "Legal Advice") from a firm of solicitors qualified to advise on Hong Kong law pursuant to rule 3.09D of the Listing Rules. This Advice covers:

- the roles of a director from the strategic, planning and management perspectives, as well as the essence of corporate governance and the trends in these areas;
- the general and specific duties of a director under general law (common law and legislation) and the Listing Rules; and
- the possible legal consequences of making a false declaration or giving false information to the Stock Exchange.

During the Period, the Legal Advice was provided to the following Director and Alternate Director on the respective dates set out below. They have each acknowledged and confirmed in writing their understanding of their obligations as a director of a listed issuer.

Name	Position	Date of Receipt of the Legal Advice	Date of Appointment
Susanna Shen Shuk-ching	Member of the Board	15 April 2025	21 May 2025
Kevin Choi	Alternate Director	11 April 2025	14 April 2025

In addition to the above, a familiarisation programme to understand the key areas of the Company's business and operations has been provided/is being arranged for new appointees.

Training and Continuous Professional Development

To assist Members of the Board and the Executive Directorate in continuing their professional development, the Company Secretary recommends them to attend relevant seminars and courses at the cost of the Company. In order to comply with the new Listing Rules requirements, effective from 1 July 2025, in addition to existing resources (see below), the Company has arranged a structured continuous professional training programme covering the five specified topics for Members of the Board, Alternate Directors and Members of the Executive Directorate to attend at their convenience.

Materials on the subject of corporate governance and e-learning provided by the Stock Exchange and other professional firms and institutes are also provided/notified to Members of the Board, Alternate Directors and Members of the Executive Directorate from time to time to keep them abreast of the latest developments on this front.

BOARD MEETINGS AND WORKSHOP

The Board held three Regular Meetings, one Special Meeting, two Private Meetings and a Board Strategy Workshop during the Period.

Regular Meetings

At the Regular Meetings, the Board reviewed, discussed and, where appropriate, approved matters relating to the Company's different businesses and financial and operational performance. In addition, other key matters discussed at these Regular Meetings included:

- Corporate Strategy:
 - Receipt of a report on the strategy implementation for the second half of 2024;
- Environmental, Social and Governance:
 - Annual review of the size, structure and composition of the Board and the Company's corporate governance functions for 2024; annual assessment of (i) the independence of the INEDs, and (ii) the effectiveness of the Company's risk management and internal control systems for 2024;
 - Recommendation of the appointment of a new Member of the Board and the re-election of certain retiring Members of the Board for approval by shareholders at the 2025 AGM;
 - Approval of (i) changes in the composition of Board Committees/Advisory Panel; (ii) amendments to the Nomination Policy, BD Policy and List of Desirable Skills/Experience/ Perspectives; and (iii) annual update of the Directors' Manual;
 - Approval of Sustainability Report 2024; and
 - Receipt and consideration of reports from Management on key matters such as corporate safety governance and enterprise risk management;
- Hong Kong Transport Services:
 - Receipt of quarterly updates on Hong Kong Transport Services;
- Receipt of report on the review of the controlled fares for 2025 under the Fare Adjustment Mechanism;
- Approval of the 2025 fare adjustment for the Airport Express;
- Approval of the award of a major contract in relation to lifts and escalators; and
- Approval of a franchise agreement for banking services;
- Capital Works:
 - Approval of the award of a construction contract for Hung Shui Kiu Station on the Tuen Ma Line;
 - Review of future project proposals; and
 - Receipt of an update on the Northern Link Project;
- Mainland China and International Businesses:
 - Receipt of 2024 annual update on the Mainland China and Macao businesses;
 - Receipt of progress update on a Transit-Oriented Development project in Mainland China; and
 - Review of the "new normal" and the strategy for the Company's retail business;
- Financial:
 - Review and approval of the 2024 Annual Report and financial statements;
 - Receipt of the annual shareholder analysis and investor feedback; and
 - Receipt of an update on the implementation of the Company's financing strategy;
- Human Resources:
 - Approval of the 2025 Annual Pay Review; and
 - Review of the Executive Share Incentive Scheme; and
- Corporate Affairs:
 - Receipt of quarterly updates on corporate communications and reputation management.

Special Meeting

During the Period, a Special Meeting was held to note or approve (as applicable) an operations and maintenance project in Mainland China, an action plan in response to the Tseung Kwan O Line incident on 22 May 2025, a further update on the Company's financing strategy and the Northern Link (Part 1) Project Agreement for the Northern Link.

Private Meetings

During the Period, two Private Meetings were held to discuss the Company's management succession and to approve the appointment of the new CEO.

Board Strategy Workshop

To seek Board Members' guidance on the alignment of the Company's future strategic priorities towards sustaining long-term growth, a Board Strategy Workshop was organised in January 2025 for Members of the Board, Alternate Directors and Members of the Executive Directorate.

COMMUNICATION WITH SHAREHOLDERS

Dissemination of Corporate Communications

The Company has adopted the dissemination of corporate communications* by means of publication on website (other than for actionable corporate communications#) after the Companies (Amendment) Ordinance 2025 came into operation on 17 April 2025. Corporate communications (in both English and Chinese) will be available electronically on the Company's website at www.mtr.com.hk and the website of the Stock Exchange at www.hkexnews.hk. Shareholders may access the corporate communications of the Company by clicking "Investor's Information" under the "About MTR" section on the home page of the Company's website, then select "Financials and Reports" for the annual and interim reports and "Announcements/Circulars" for other corporate communications; or browse through the Stock Exchange's website. In addition, pursuant to the Listing Rules, actionable corporate communications will be sent to each of the Company's shareholders individually.

The Company has updated its Shareholders' Communication Policy in April 2025 to reflect these

new arrangements. A copy of the Policy is available on the Company's website at www.mtr.com.hk and more details are set out in the section "Dissemination of Corporate Communications" on the Company's website at www.mtr.com.hk.

* Corporate communications refer to any documents from time to time issued by the Company to its shareholders including but not limited to (a) annual report; (b) interim report; (c) notice of meeting; (d) circular; and (e) proxy form

Actionable corporate communications refer to any corporate communications that are issued to seek instructions from the Company's shareholders on how they wish to exercise their rights or make an election as shareholders

Annual General Meeting

The Company's 2025 AGM was held on 21 May 2025. The Chairman continued his practice of proposing separate resolutions for each substantially separate matter.

A total of 12 resolutions were passed at the 2025 AGM (with resolution no. 3 comprising six separate resolutions), all of which were supported by over 98% of the votes cast. The full text of the resolutions is set out in the 2025 AGM Circular (which comprised the Notice of the 2025 AGM) dated 11 April 2025.

All resolutions at the 2025 AGM were passed by way of a poll and the poll results were posted on the respective websites of the Company (www.mtr.com.hk) and the Stock Exchange on the same day of the 2025 AGM.

The 2025 AGM continued to be held in a hybrid format, which provided shareholders with an alternative option to participate through an online platform with a choice of language (Cantonese, English and Putonghua). Sign language interpretation and simultaneous interpretation services continued to be made available. Shareholders could submit questions in advance of the 2025 AGM or at the meeting either in person or through the online platform. For the benefit of the Company's shareholders who were unable to attend the 2025 AGM, a webcast of the whole proceedings was also posted on the Company's website for viewing.

CONSTITUTIONAL DOCUMENT

The Company's Articles of Association (in both English and Chinese) are available on the websites of both the Company (www.mtr.com.hk) and the Stock Exchange. During the Period, there was no change to the Company's Articles of Association.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the interests or short positions of the Members of the Board, Alternate Directors and Members of the Executive Directorate in the shares, underlying shares and debentures of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in Shares and Underlying Shares

Members of the Board/ Alternate Directors/ Members of the Executive Directorate	No. of ordinary shares held		No. of award shares [‡]	Total interests	Percentage of aggregate interests to total no. of voting shares in issue ^Δ
	Personal interests*	Family interests [†]	Personal interests*		
Dr Jacob Kam Chak-pui	1,313,111	–	592,051	1,905,162 (Note 1)	0.03061
Cheng Yan-kee	–	2,000 (Note 2)	–	2,000	0.00003
Adrian Wong Koon-man	–	558 (Note 2)	–	558	0.00001
Jeny Yeung Mei-chun	924,234	–	169,718	1,093,952	0.01757
Margaret Cheng Wai-ching	367,270	–	164,185	531,455	0.00854
Linda Choy Siu-min	129,838	–	144,284	274,122	0.00440
Carl Michael Devlin	36,586	–	146,684	183,270	0.00294
Michael George Fitzgerald	40,850	1,500 (Note 2)	182,900	225,250	0.00362
Gillian Elizabeth Meller	338,345	–	148,218	486,563	0.00782
David Tang Chi-fai	456,466	–	169,718	626,184	0.01006
Sammy Wong Kwan-wai	77,068	–	139,452	216,520	0.00348

Notes:

1. Dr Jacob Kam Chak-pui entered into a service contract with the Company in March 2025 pursuant to which he was, on 1 April 2025, awarded 33,100 restricted shares which will all vest on 31 December 2025, according to the terms and conditions set out in the service contract. This interest has been included in Dr Kam's total interests.

2. As at 30 June 2025, these shares were held by the spouse of the relevant Member of the Board or Member of the Executive Directorate of the Company.

Details of the award shares are set out in the section headed "Executive Share Incentive Scheme" on pages 42 to 44

* Interests as beneficial owner

† Interests of spouse or child under 18 as beneficial owner

Δ The Company's total number of voting shares in issue as at 30 June 2025 was 6,224,823,171

Save as disclosed above and in the section headed "Executive Share Incentive Scheme":

A as at 30 June 2025, no Member of the Board or Alternate Director or Member of the Executive Directorate of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO); and

B during the six months ended 30 June 2025, no Member of the Board or Alternate Director or Member of the Executive Directorate of the Company nor any of their spouses or children under 18 years of age held any rights to subscribe for equity or debt securities of the Company nor had there been any exercises of any such rights by any of them,

as recorded in the register kept by the Company under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

Set out below is the name of the party which was interested in 5% or more of all the Company's voting shares in issue and the number of shares in which it was interested as at 30 June 2025 as recorded in the register kept by the Company under section 336 of the SFO:

Name	No. of ordinary shares held	Percentage of ordinary shares to total no. of voting shares in issue ^Δ
The Financial Secretary Incorporated ("FSI") (in trust on behalf of Government)	4,634,173,932	74.45%

^Δ The Company's total number of voting shares in issue as at 30 June 2025 was 6,224,823,171

The Company has been informed by the Hong Kong Monetary Authority that, as at 30 June 2025, approximately 0.19% of the ordinary shares of the Company ("Ordinary Shares") in issue (not included in the FSI shareholding set out in the above table) were held for the account of the Exchange Fund. The Exchange Fund is a fund established under the Exchange Fund Ordinance (Cap. 66 of the Laws of Hong Kong) under the control of the Financial Secretary.

OTHER PERSONS' INTERESTS

Pursuant to section 337 of the SFO, the Company has maintained a register recording the shareholding information provided by persons in response to the Company's requests pursuant to section 329 of the SFO.

Save as disclosed above and in the sections headed "Directors' Interests in Shares and Underlying Shares of the Company" and "Substantial Shareholders' Interests", as at 30 June 2025, the Company has not been notified of any other persons who had any interests or short positions in the shares or underlying shares of the Company which would be required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

EXECUTIVE SHARE INCENTIVE SCHEME

The Company adopted the Executive Share Incentive Scheme with effect from 1 January 2015 ("Effective Date"), for an original term up to 31 December 2024. On 6 March 2025, the Board approved the renewal of the Executive Share Incentive Scheme until 31 December 2034. The purposes of the Executive Share Incentive Scheme are to retain management and key employees, to align participants' interests with the long-term success of the Company and to drive the achievement of strategic objectives of the Company.

Details on the operation of the Executive Share Incentive Scheme are set out in the sections headed "Long-Term Incentives" (pages 118 to 119), "Executive Share Incentive Scheme" (pages 142 to 145) and notes 2U(iii) (page 194), 11B (page 208) and 44 (pages 250 to 251) to the Consolidated Financial Statements, of the Company's 2024 Annual Report (www.mtr.com.hk).

EXECUTIVE SHARE INCENTIVE SCHEME *(continued)*

Movements in award shares under the Executive Share Incentive Scheme during the six months ended 30 June 2025 are set out below:

Members of the Executive Directorate and eligible employees	Date of award	Types of award shares granted (Note 1)		Award shares outstanding as at 1 January 2025	Award shares vested during the period	Award shares lapsed and/or forfeited during the period	Award shares outstanding as at 30 June 2025	Weighted average closing price of shares immediately before the date(s) on which the award shares were vested (HK\$)
		Restricted shares (Note 2)	Performance shares (Note 3)					
Dr Jacob Kam Chak-pui (Note 4)	1/4/2022	132,000	–	132,000	132,000	–	–	26.10
	8/4/2022	133,700	–	44,568	44,568	–	–	25.45
	11/4/2023	54,700	–	36,467	18,233	–	18,234	26.00
	18/3/2024	–	68,990	–	–	–	–	–
	8/4/2024	87,100	392,050	479,150	29,033	–	450,117	25.65
	1/4/2025 (Note 7)	33,100	–	–	–	–	33,100	–
	8/4/2025 (Note 7)	90,600	–	–	–	–	90,600	–
Jeny Yeung Mei-chun	8/4/2022	46,000	–	15,334	15,334	–	–	25.45
	11/4/2023	25,100	–	16,734	8,366	–	8,368	26.00
	18/3/2024	–	16,522	–	–	–	–	–
	8/4/2024	41,700	93,550	135,250	13,900	–	121,350	25.65
	8/4/2025 (Note 7)	40,000	–	–	–	–	40,000	–
Margaret Cheng Wai-ching	8/4/2022	39,500	–	13,168	13,168	–	–	25.45
	11/4/2023	23,300	–	15,534	7,766	–	7,768	26.00
	18/3/2024	–	16,522	–	–	–	–	–
	8/4/2024	38,650	93,550	132,200	12,883	–	119,317	25.65
	8/4/2025 (Note 7)	37,100	–	–	–	–	37,100	–
Linda Choy Siu-min	8/4/2022	32,200	–	10,734	10,734	–	–	25.45
	11/4/2023	17,550	–	11,700	5,850	–	5,850	26.00
	18/3/2024	–	16,522	–	–	–	–	–
	8/4/2024	24,200	93,550	117,750	8,066	–	109,684	25.65
	8/4/2025 (Note 7)	28,750	–	–	–	–	28,750	–
Carl Michael Devlin	8/4/2022	7,700	7,300	2,568	2,568	–	–	25.45
	11/4/2023	15,700	–	10,467	5,233	–	5,234	26.00
	18/3/2024	–	2,520	–	–	–	–	–
	8/4/2024	25,800	93,550	119,350	8,600	–	110,750	25.65
	8/4/2025 (Note 7)	30,700	–	–	–	–	30,700	–
Michael George Fitzgerald	25/9/2023	60,900	–	40,600	–	–	40,600	–
	8/4/2024	30,150	93,550	123,700	10,050	–	113,650	25.65
	8/4/2025 (Note 7)	28,650	–	–	–	–	28,650	–

EXECUTIVE SHARE INCENTIVE SCHEME (continued)

Members of the Executive Directorate and eligible employees	Date of award	Types of award shares granted (Note 1)		Award shares outstanding as at 1 January 2025	Award shares vested during the period	Award shares lapsed and/or forfeited during the period	Award shares outstanding as at 30 June 2025	Weighted average closing price of shares immediately before the date(s) on which the award shares were vested (HK\$)
		Restricted shares (Note 2)	Performance shares (Note 3)					
Dr Tony Lee Kar-yun (Note 5)	8/4/2022	34,050	–	11,350	11,350	–	–	25.45
	11/4/2023	14,850	–	9,900	9,900	–	–	26.15
	18/3/2024	–	16,522	–	–	–	–	–
	8/4/2024	30,600	93,550	124,150	30,600	–	93,550	26.08
	8/4/2025 (Note 7)	14,700	–	–	14,700	–	–	26.30
Gillian Elizabeth Meller	8/4/2022	34,600	–	11,534	11,534	–	–	25.45
	11/4/2023	19,550	–	13,034	6,516	–	6,518	26.00
	18/3/2024	–	16,522	–	–	–	–	–
	8/4/2024	25,950	93,550	119,500	8,650	–	110,850	25.65
	8/4/2025 (Note 7)	30,850	–	–	–	–	30,850	–
David Tang Chi-fai	8/4/2022	46,000	–	15,334	15,334	–	–	25.45
	11/4/2023	25,100	–	16,734	8,366	–	8,368	26.00
	18/3/2024	–	16,522	–	–	–	–	–
	8/4/2024	41,700	93,550	135,250	13,900	–	121,350	25.65
	8/4/2025 (Note 7)	40,000	–	–	–	–	40,000	–
Sammy Wong Kwan-wai	8/4/2022	8,050	–	2,684	2,684	–	–	25.45
	11/4/2023	16,400	–	10,934	5,466	–	5,468	26.00
	18/3/2024	–	3,487	–	–	–	–	–
	8/4/2024	21,800	93,550	115,350	7,266	–	108,084	25.65
	8/4/2025 (Note 7)	25,900	–	–	–	–	25,900	–
Other eligible employees (Note 6)	8/4/2022	2,125,450	233,400	525,784	521,530	4,254	–	25.45
	11/4/2023	2,349,300	42,850	1,334,772	694,291	16,757	623,724	26.00
	18/3/2024	–	318,694	–	–	–	–	–
	8/4/2024	3,731,850	1,987,000	5,552,050	1,274,039	75,750	4,202,261	25.70
	8/4/2025 (Note 7)	3,905,000	288,350	–	8,000	–	4,185,350	26.94

Notes:

- ¹ The award shares granted under the Executive Share Incentive Scheme are issued Ordinary Shares.
- ² Restricted shares are awarded to selective eligible employees and vest over three years in equal tranches (unless otherwise determined by the RC of the Company).
- ³ Performance shares are awarded to selective eligible employees and generally vest at the end of a three-year performance cycle, subject to review and approval by the RC of the Company from time to time.
- ⁴ Dr Jacob Kam Chak-pui entered into a service contract with the Company in March 2025 pursuant to which he was, on 1 April 2025, awarded 33,100 restricted shares which will all vest on 31 December 2025, according to the terms and conditions set out in the service contract.
- ⁵ Dr Tony Lee Kar-yun retired as Operations and Innovation Director and ceased to be a Member of the Executive Directorate of the Company, both with effect from 1 May 2025.
- ⁶ Other eligible employees also include former employees of the Company.
- ⁷ The closing price of the Ordinary Shares immediately before the date on which the award shares were granted on 1 April 2025 and 8 April 2025 was HK\$25.45 and HK\$25.15 respectively.
- ⁸ No award shares were cancelled during the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company redeemed a notional RMB 345 million bond at par on 21 January 2025. The bond was listed on the Stock Exchange prior to its redemption. Save as disclosed above, the Group did not purchase, sell or redeem any of the Group's listed securities during the six months ended 30 June 2025. However, the Trustee of the Executive Share Incentive Scheme, pursuant to the terms of the rules and the trust deed of the Executive Share Incentive Scheme, purchased on the Stock Exchange a total of 4,341,500 Ordinary Shares for a total consideration of approximately HK\$113 million during the same period.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Company's shareholders' entitlement to the 2025 interim dividend, the Register of Members of the Company was closed from 29 August 2025 to 3 September 2025 (both dates inclusive), during which time no transfers of shares in the Company were effected. To qualify for the 2025 interim dividend, all completed transfer documents, accompanied by the relevant share certificates have to be lodged for registration with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 28 August 2025 (Hong Kong time). The 2025 interim dividend is expected to be paid on 16 September 2025 to shareholders whose names appeared on the Register of Members of the Company as at the close of business on 3 September 2025, being the record date for determination of entitlement to the 2025 interim dividend.