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 13 August 2026)

		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 Jacob Kam Chak-pui (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 (Winnie Tse Wing-yee)		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			
Mary Huen Wai-yi			M					
Hui Siu-wai				M	M			
Ayesha Macpherson Lau		M					M	
Professor Sunny Lee Wai-kwong					M			C
Jimmy Ng Wing-ka			M					M
Susanna Shen Shuk-ching					M			M
Sandy Wong Hang-yee			C			M		
Adrian Wong Koon-man				C			M	
Professor Anna Wong Wai-kwan		C					M	
Michael Wong Yick-kam		M					M	
Executive Director								
Jeny Yeung Mei-chun (Chief Executive Officer)	C					M		
Members of the Executive Directorate								
Jeny Yeung Mei-chun (Chief Executive Officer)	C					M		
David Tang Chi-fai (Managing Director – Property and International Business)	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							
Wilson Kwong Wing-tsuen (Hong Kong Transport Services Director)	M							
Gillian Elizabeth Meller (Legal and Governance Director)	M					M		
Sammy Wong Kwan-wai (Chinese Mainland Business Director)	M							

* The other Member of the Executive Committee is Ms Sylvia Ng Yuen-hung, Deputy Director – Corporate Development.

C : Chairman
M : Member

Corporate governance is the collective responsibility of all Members of the Board. The Board firmly believes that strong governance is essential to fulfilling the Company's purpose, achieving its vision, and ensuring its sound management in the interests of its stakeholders. The Board actively pursues continuous improvement in corporate governance practices and responds promptly to identified opportunities for enhancement.

As noted in the Company's Board Diversity Policy, which is available on the Company's website (www.mtr.com.hk), and Workforce Diversity Policy (a summary of which is set out on page 81 of the Annual Report 2025), the Company recognises the importance of maintaining gender diversity on the Board as well as in its workforce. To demonstrate its commitment and leadership from the top, the Board Diversity Policy provides that 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. Currently, the Board has eight female members, representing 42% of its membership. As at the date of this Report, all the Board Committees and the Advisory Panel of the Company have at least one female member, with the Audit & Risk Committee ("A&RC"), the Nominations Committee ("NC") and the Environmental & Social Responsibility Committee ("E&SRC") having a majority of female members, and the A&RC and the NC being chaired by a female Board member.

CORPORATE GOVERNANCE CODE COMPLIANCE

During the six months ended 30 June 2026 (the "Period"), the Company has complied with the code provisions set out in Appendix C1 (Corporate Governance Code) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

BUSINESS ETHICS

Practising integrity and responsible business ethics is paramount to the Company's continued success. The Code of Conduct (the "Code"), available on the Company's public website (www.mtr.com.hk), sets out clear ethical standards, requiring staff to act transparently and uphold the highest principles of fairness, impartiality, and integrity across all business operations.

The Code is reviewed and updated periodically to align with corporate strategies, practices and regulatory requirements. The latest version was released to all staff in January 2026 and shared across the Company's hubs and subsidiaries in and outside Hong Kong to foster a consistent ethical culture. To further strengthen staff awareness and compliance, a series of ethics webinars has been arranged for staff members, covering relevant ordinances, including the anti-discrimination ordinances, the Personal Data (Privacy) Ordinance and the Prevention of Bribery Ordinance, and providing practical scenario based guidance. These webinars provide timely reinforcement of staff's understanding of ethical principles, enhancing their ability to exercise sound judgement and uphold high standards of integrity in daily operations. Additional educational initiatives, including mandatory online training on relevant ordinances, have also been introduced to further raise staff awareness and, to ensure adherence to the highest ethical standards, a policy on the prevention of bribery and corrupt practices is in place and reviewed regularly.

Staff members are encouraged to report existing, potential or perceived violations of the Code and malpractices. Proper procedures under the whistle-blowing policy enable staff members (and other stakeholders) to raise concerns in a safe and confidential environment where they have genuine suspicions of wrongdoing.

To help new staff members embrace the Company's values and ethical commitments, they are briefed on the Code during induction and are required to complete mandatory online training within three months of joining.

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 2026 TO 13 AUGUST 2026

Changes in Composition of the Board and Board Committees

1. Dr Jacob Kam Chak-pui was appointed by the Board as a NED of the Company with effect from 1 January 2026. Pursuant to Article 117(a) of the Company's Articles of Association, The Financial Secretary Incorporated appointed Dr Kam as the Chairman of the Company with effect from 1 January 2026 until 31 December 2028 (both dates inclusive). He also became the chairman of the E&SRC and a member of each of the NC and the Remuneration Committee ("RC") of the Company, all with effect from 1 January 2026. Dr Kam was elected as a Board Member of the Company at the Company's Annual General Meeting held on 27 May 2026 (the "2026 AGM").

2. Ms Jeny Yeung Mei-chun was appointed as the Chief Executive Officer ("CEO") and a member of the E&SRC of the Company upon the expiry of Dr Jacob Kam Chak-pui's term as the CEO, with effect from 1 January 2026. She was also appointed as a Member of the Board with effect from the same date and has continued to be a Member of the Executive Directorate. Ms Yeung was elected as a Board Member of the Company at the 2026 AGM.

3. Ms Angela Lee Chung-yan ceased to be a NED of the Company at the same time as she ceased to hold the post of the Commissioner for Transport ("C for T") with effect from 1 April 2026. Ms Lee also ceased to be a member of each of the A&RC and the E&SRC, both with effect from the same date.

4. Miss Winnie Tse Wing-yee became a NED of the Company with effect from 1 April 2026 at the same time as she took up the post of the C for T. Miss Tse also became a member of each of the A&RC and the E&SRC with effect from the same date.

5. With effect from the conclusion of the 2026 AGM:

   (i) Dr Carlson Tong retired as an INED of the Company and ceased to be the chairman of the NC and a member of the A&RC;

   (ii) Ms Mary Huen Wai-yi 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 the NC;

   (iii) Mr Michael Wong Yick-kam 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 A&RC and the Finance & Investment Committee of the Company; and

   (iv) Ms Sandy Wong Hang-yee, an INED of the Company and a member of each of the E&SRC and the NC, has been appointed by the Board as the chairman of the NC.

Changes of Alternate Directors

1. Ms Amy Wong Pui-man ceased to be an Alternate Director to the office of the Secretary for Transport and Logistics ("S for T&L") (Ms Mable Chan), a NED of the Company, with effect from 11 May 2026, as she ceased to hold the post of the Deputy Secretary for Transport and Logistics 1 ("DS (TL) 1") with effect from the same date.

2. Mr Eddie Lee Lik-kong took up the post of the DS (TL) 1 with effect from 11 May 2026 and, by virtue of holding such post, has become an Alternate Director to the office of the S for T&L (Ms Mable Chan), a NED of the Company, with effect from the same date.

Change in Composition of the Executive Directorate

Mr Wilson Kwong Wing-tsuen was appointed as the Hong Kong Transport Services Director of the Company with effect from 28 January 2026. He has also become a Member of the Executive Directorate of the Company with effect from the same date.

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 Jacob Kam Chak-pui	The Hong Kong General Chamber of Commerce • Vice Chairman of the General Committee • Chairman	Cessation (3 June 2026) Appointment (3 June 2026)
	The Chartered Institute of Logistics and Transport in Hong Kong • Council Member	Cessation (11 June 2026)
	The Hong Kong Management Association • Council Member	Cessation (2 July 2026)
Jeny Yeung Mei-chun	The Hong Kong Housing Authority • Non-official Member • Non-official Member of Commercial Properties Committee • Non-official Member of Finance Committee	Cessation (1 April 2026) Cessation (1 April 2026) Cessation (1 April 2026)
	Justice of the Peace (Hong Kong)	Appointment (1 July 2026)
	The Hong Kong Management Association • Council Member	Appointment (2 July 2026)
Christopher Hui Ching-yu	Hong Kong Precious Metals Central Clearing Company Limited • Chairman	Appointment (2 February 2026)
Hui Siu-wai	Appeal Panel (Basic Housing Units) (Hong Kong) • Member	Appointment (1 March 2026)
Professor Sunny Lee Wai-kwong	Hong Kong Professionals and Senior Executives Association • Council Member	Cessation (1 April 2026)
	Committee on AI+ and Industry Development Strategy (Hong Kong) • Ex-officio Member	Appointment (29 June 2026)
Jimmy Ng Wing-ka	Competition Commission (Hong Kong) • Member	Cessation (30 April 2026)
Dr Carlson Tong (Retired on 27 May 2026)	Hong Kong Trade Development Council • Member of the Hong Kong – Europe Business Council	Appointment (8 January 2026)
	Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System (Hong Kong) • Chairman	Cessation (1 April 2026)
Sandy Wong Hang-yee	Medal of Honour awarded by the Chief Executive of the Hong Kong Special Administrative Region	Award (1 July 2026)
	Hong Kong Advisory Council on AIDS • Member	Cessation (31 July 2026)
Professor Anna Wong Wai-kwan	Financial Services Development Council (Hong Kong) • Member of the Human Capital Committee	Cessation (16 January 2026)
	The Hong Kong Housing Authority • Member of the Finance Committee	Cessation (31 March 2026)
	Competition Commission (Hong Kong) • Member	Cessation (30 April 2026)
	HSBC Provident Fund Trustee (Hong Kong) Limited • Independent Non-executive Director	Appointment (3 July 2026)
Michael Wong Yick-kam	Airport Authority Hong Kong • Board Member	Appointment (1 June 2026)
David Tang Chi-fai	Ocean Park Corporation • Member of the Board	Appointment (1 July 2026)
Margaret Cheng Wai-ching	Hospital Authority (Hong Kong) • Board Member	Cessation (1 April 2026)
Linda Choy Siu-min	Lantau Development Advisory Committee (Hong Kong) • Member	Cessation (31 January 2026)
	Energy Advisory Committee (Hong Kong) • Member	Appointment (15 July 2026)
Carl Michael Devlin	The Institution of Civil Engineers • Fellow	Appointment (13 July 2026)
	The Chartered Institution of Highways and Transportation • Fellow	Conferment (31 March 2026)
Michael George Fitzgerald	Institute of Chartered Accountants in England and Wales • Member of the Hong Kong Strategy Advisory Group	Cessation (1 August 2026)
Wilson Kwong Wing-tsuen	Hong Kong Trade Development Council • Member of Logistics Services Advisory Committee	Cessation (1 April 2026)
	Tripartite Taskforce on Manpower Training (Aviation) (Hong Kong) • Member	Cessation (1 May 2026)
	Employers' Federation of Hong Kong • Chairman • Chairman of Transportation Group of the General Committee	Cessation (29 May 2026) Appointment (29 May 2026)
	Vocational Training Council (Hong Kong) • Council Member	Appointment (1 July 2026)
Gillian Elizabeth Meller	The Chartered Governance Institute • Vice President of the Council • President of the Council	Cessation (30 June 2026) Appointment (1 July 2026)

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

Changes in Information of Directors *(continued)*

(ii) Change in Director's Remuneration

Reference is made to the section headed "Changes in Composition of the Board and Board Committees" on page 34 of this report. As Ms Sandy Wong Hang-yee, an existing member of the NC of the Company, became its chairman with effect from the conclusion of the 2026 AGM, the annual fee payable by the Company to Ms Wong has been adjusted from HK$490,000 to HK$540,000 per annum effective from 27 May 2026. The actual amount receivable by Ms Wong for the year ending 31 December 2026 will be calculated on a pro rata basis.

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 of Hong Kong Limited (the "Stock Exchange").

During the Period, the following newly appointed Directors have received the Legal Advice on the respective dates set out below, and they have 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
Jeny Yeung Mei-chun	Member of the Board	1 December 2025	1 January 2026
Dr Jacob Kam Chak-pui	Member of the Board	22 December 2025	1 January 2026
Michael Wong Yick-kam	Member of the Board	24 March 2026	27 May 2026
Winnie Tse Wing-yee	Member of the Board	31 March 2026	1 April 2026
Mary Huen Wai-yi	Member of the Board	27 April 2026	27 May 2026
Eddie Lee Lik-kong	Alternate Director	21 April 2026	11 May 2026
Wilson Kwong Wing-tsuen	Member of the Executive Directorate	11 December 2025	28 January 2026

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

Training and Continuous Professional Development

To assist Members of the Board and the Executive Directorate in their continuing professional development, the Company Secretary encourages them to attend relevant seminars and courses at the Company's expense. Materials on corporate governance, including e-learning resources provided by the Stock Exchange and relevant professional firms and institutes, are circulated to Members of the Board, Alternate Directors and Members of the Executive Directorate to keep them abreast of the latest developments in corporate governance and related regulatory matters. Board visits are also arranged from time to time to enhance their understanding of the business and operations of the Company.

In order to comply with the Listing Rules requirements, in addition to the existing resources mentioned in the above paragraph, the Company has arranged a structured continuous professional development training programme covering, inter alia, the five specified topics set out in Rule 3.09G of the Listing Rules for Members of the Board, Alternate Directors and Members of the Executive Directorate to attend at their convenience.

BOARD MEETINGS AND WORKSHOP

The Board held three Regular Meetings, a Private Meeting 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:

- Environmental, Social and Governance:
  - Annual review of the size, structure and composition of the Board, and Board Skills Matrix and the Company's corporate governance functions for 2025; annual assessment of (i) the independence of the INEDs, and (ii) the effectiveness of the Company's risk management and internal control systems for 2025;
  - Recommendation of the appointment of two new Members of the Board and the re-election and election of certain retiring Members of the Board for approval by shareholders at the 2026 AGM;
  - Approval of renewal of service contracts with certain Members of the Board and changes in the composition of Board Committees;
  - Approval of Sustainability Report 2025; and
  - Receipt of Enterprise Risk Management Annual Report;
- Hong Kong Transport Services:
  - Approval of contract lease re-structuring for some station shops;
  - Receipt of quarterly updates on Hong Kong Transport Services; and
  - Noting of the Fare Freeze Outcome for 2026 under the Fare Adjustment Mechanism;
- Capital Works:
  - Receipt of Airport Railway Extended Overrun Tunnel Project update and approval of project budget;
- Property:
  - Approval of the tender strategies, tender award arrangements and property project costs budgets for the Kam Sheung Road Station Phase 2 Property development and the Tuen Mun A16 Station Package Two Property Development; and
  - Review of MTR Malls' business strategy;
- Chinese Mainland and International Businesses:
  - Receipt of the 2025 annual update on the Chinese Mainland business;
  - Review of the International Business Strategy's 2026 Outlook; and
  - Approval of a tender submission for an overseas project;
- Financial:
  - Review and approval of the 2025 Annual Report and financial statements; and
  - Receipt of the annual shareholder analysis and investor feedback;
- Human Resources:
  - Approval of the 2026 Annual Pay Review;
  - Approval of the renewal of the Group Medical Schemes; and
  - Receipt of the corporate results of the Employee Engagement Survey 2025;
- Corporate Affairs:
  - Receipt of quarterly update on Corporate Communications and Reputation Management.

Private Meeting

During the Period, one Private Meeting was held to discuss the Company's Executive Management.

Board Strategy Workshop

To seek Board Members' guidance on a 5-year strategic business plan; commitment to building an agile, future-ready workforce and growing the communities we serve, a Board Strategy Workshop was organised in March 2026 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 publication on website (except for actionable corporate communications#) after the Companies (Amendment) Ordinance 2025 came into operation on 17 April 2025. Corporate communications are available electronically on the Company's website at www.mtr.com.hk^ and the website of the Stock Exchange at www.hkexnews.hk. In addition, pursuant to the Listing Rules, actionable corporate communications are sent individually to each of the Company's shareholders. To facilitate this arrangement, the Company recommends registered shareholders to provide their email address to the Company's share registrar, Computershare Hong Kong Investor Services Limited. 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*

^ *Shareholders may access the Company's corporate communications by clicking "Investor's Information" under the "About MTR" section on the home page of the Company's website, then selecting "Financials and Reports" for the annual and interim reports and "Announcements/Circulars" for other corporate communications*

Annual General Meeting

The Company's 2026 AGM was held on 27 May 2026. The Chairman continued his practice of proposing separate resolutions for each substantially separate matter.

A total of 14 resolutions were passed at the 2026 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 2026 AGM Circular (which comprised the Notice of the 2026 AGM) dated 17 April 2026.

All resolutions at the 2026 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 2026 AGM.

The 2026 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 2026 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 2026 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 2026, the interests or short positions of the Members of the Board, Alternate Directors and Members of the Executive Directorate in the shares and underlying shares 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:

Members of the Board/ Alternate Directors/ Members of the Executive Directorate	No. of ordinary shares held		No. of award shares#		
	Personal interests*	Family interests†	Personal interests*	Total interests	Percentage of aggregate interests to total no. of voting shares in issue∆
Dr Jacob Kam Chak-pui	1,513,112	–	392,050 (Note 1)	1,905,162	0.03061
Jeny Yeung Mei-chun	959,835	–	325,017	1,284,852	0.02064
Cheng Yan-kee	–	2,000 (Note 2)	–	2,000	0.00003
Winnie Tse Wing-yee	1,303	–	–	1,303	0.00002
Adrian Wong Koon-man	–	558 (Note 2)	–	558	0.00001
David Tang Chi-fai	492,067	–	166,567	658,634	0.01058
Margaret Cheng Wai-Ching	400,287	–	161,268	561,555	0.00902
Linda Choy Siu-min	153,337	–	144,085	297,422	0.00478
Carl Michael Devlin	60,653	–	149,467	210,120	0.00338
Michael George Fitzgerald	80,750	1,500 (Note 2)	166,100	248,350	0.00399
Wilson Kwong Wing-tsuen	16,394	–	104,044	120,438	0.00194
Gillian Elizabeth Meller	363,796	–	142,767	506,563	0.00814
Sammy Wong Kwan-wai	98,435	–	139,085	237,520	0.00382

Notes:

1. *The 392,050 award shares represent performance shares that were awarded to Dr Jacob Kam Chak-pui under the Company's Executive Share Incentive Scheme on 8 April 2024, when he was the Chief Executive Officer of the Company. These performance shares will vest at the end of a three-year performance cycle, subject to review and approval by the RC of the Company.*
2. *As at 30 June 2026, 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 40 to 42*

* *Interests as beneficial owner*

† *Interests of spouse or child under 18 as beneficial owner*

∆ *The Company's total number of voting shares in issue as at 30 June 2026 was 6,224,823,171*

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

A as at 30 June 2026, 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 or underlying shares 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 2026, 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 SHAREHOLDER'S 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 2026 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 2026 was 6,224,823,171*

The Company has been informed by the Hong Kong Monetary Authority that, as at 30 June 2026, approximately 0.16% 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 Shareholder's Interests", as at 30 June 2026, 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 112 to 113), "Executive Share Incentive Scheme" (pages 138 to 140) and notes 2U(iii) (page 186), 11B (page 200) and 44 (pages 240 to 241) to the Consolidated Financial Statements, of the Company's 2025 Annual Report (www.mtr.com.hk).

Movements in award shares under the Executive Share Incentive Scheme during the six months ended 30 June 2026 are set out below:

Member of the Board, 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 2026	Award shares vested during the period	Award shares lapsed and/or forfeited during the period	Award shares outstanding as at 30 June 2026	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)	11/4/2023	54,700	–	–	–	–	–	–
	8/4/2024	87,100	392,050	392,050	–	–	392,050	–
	8/4/2025	90,600	–	–	–	–	–	–

EXECUTIVE SHARE INCENTIVE SCHEME *(continued)*

Member of the Board, 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 2026	Award shares vested during the period	Award shares lapsed and/or forfeited during the period	Award shares outstanding as at 30 June 2026	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)					
Jeny Yeung Mei-chun	11/4/2023	25,100	–	8,368	8,368	–	–	32.62
	8/4/2024	41,700	93,550	121,350	13,900	–	107,450	32.62
	8/4/2025	40,000	–	40,000	13,333	–	26,667	31.98
	8/4/2026 (Note 7)	70,900	–	–	–	–	70,900	–
David Tang Chi-fai	11/4/2023	25,100	–	8,368	8,368	–	–	32.62
	8/4/2024	41,700	93,550	121,350	13,900	–	107,450	32.62
	8/4/2025	40,000	–	40,000	13,333	–	26,667	31.98
	8/4/2026 (Note 7)	32,450	–	–	–	–	32,450	–
Margaret Cheng Wai-ching	11/4/2023	23,300	–	7,768	7,768	–	–	32.62
	8/4/2024	38,650	93,550	119,317	12,883	–	106,434	32.62
	8/4/2025	37,100	–	37,100	12,366	–	24,734	31.98
	8/4/2026 (Note 7)	30,100	–	–	–	–	30,100	–
Linda Choy Siu-min	11/4/2023	17,550	–	5,850	5,850	–	–	32.62
	8/4/2024	24,200	93,550	109,684	8,066	–	101,618	32.62
	8/4/2025	28,750	–	28,750	9,583	–	19,167	31.98
	8/4/2026 (Note 7)	23,300	–	–	–	–	23,300	–
Carl Michael Devlin	11/4/2023	15,700	–	5,234	5,234	–	–	32.62
	8/4/2024	25,800	93,550	110,750	8,600	–	102,150	32.62
	8/4/2025	30,700	–	30,700	10,233	–	20,467	31.98
	8/4/2026 (Note 7)	26,850	–	–	–	–	26,850	–
Michael George Fitzgerald	25/9/2023	60,900	–	20,300	–	–	20,300	–
	8/4/2024	30,150	93,550	113,650	10,050	–	103,600	32.62
	8/4/2025	28,650	–	28,650	9,550	–	19,100	31.98
	8/4/2026 (Note 7)	23,100	–	–	–	–	23,100	–
Wilson Kwong Wing-tsuen (Note 5)	29/5/2026 (Note 7)	149,100	–	–	–	45,056	104,044	–
Gillian Elizabeth Meller	11/4/2023	19,550	–	6,518	6,518	–	–	32.62
	8/4/2024	25,950	93,550	110,850	8,650	–	102,200	32.62
	8/4/2025	30,850	–	30,850	10,283	–	20,567	31.98
	8/4/2026 (Note 7)	20,000	–	–	–	–	20,000	–
Sammy Wong Kwan-wai	11/4/2023	16,400	–	5,468	5,468	–	–	32.62
	8/4/2024	21,800	93,550	108,084	7,266	–	100,818	32.62
	8/4/2025	25,900	–	25,900	8,633	–	17,267	31.98
	8/4/2026 (Note 7)	21,000	–	–	–	–	21,000	–
Other eligible employees (Note 6)	11/4/2023	2,364,150	42,850	594,480	590,128	4,352	–	32.63
	8/4/2024	3,762,450	2,080,550	4,170,805	1,095,981	58,400	3,016,424	32.63
	8/4/2025	3,919,700	288,350	4,063,000	1,273,968	49,917	2,739,115	32.00
	8/4/2026 (Note 7)	3,125,800	20,200	–	7,900	6,100	3,132,000	33.68

EXECUTIVE SHARE INCENTIVE SCHEME *(continued)*

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. *Non-executive Members of the Board are not eligible employees under the Company's Executive Share Incentive Scheme and, accordingly, are not eligible to receive performance shares. However, the 392,050 award shares outstanding as at 30 June 2026, as shown in the table above, represent performance shares that were awarded to Dr Jacob Kam Chak-pui under the Company's Executive Share Incentive Scheme on 8 April 2024, when he was the Chief Executive Officer of the Company. These performance shares will vest at the end of a three-year performance cycle, subject to review and approval by the RC of the Company. All restricted shares awarded to Dr Jacob Kam Chak-pui had vested on or before 31 December 2025.*
5. *Mr Wilson Kwong Wing-tsuen was appointed as Hong Kong Transport Services Director and became a Member of the Executive Directorate of the Company, both with effect from 28 January 2026.*
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 8 April 2026 and 29 May 2026 was HK$32.62 and HK$32.44 respectively.*
8. *No award shares were cancelled during the six months ended 30 June 2026.*

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Group did not purchase, sell or redeem any of the Group's listed securities during the six months ended 30 June 2026. 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 3,959,800 Ordinary Shares for a total consideration of approximately HK$130 million during the same period. The Company did not hold any treasury shares as at 30 June 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Company's shareholders' entitlement to the 2026 interim dividend, the Register of Members of the Company was closed from 28 August 2026 to 2 September 2026 (both dates inclusive), and during such closure period, no transfer of shares in the Company was registered. To qualify for the 2026 interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must 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 27 August 2026 (Hong Kong time). The 2026 interim dividend is expected to be paid on 15 September 2026 to shareholders whose names appeared on the Register of Members of the Company as at the close of business on 2 September 2026, being the record date for determination of entitlement to the 2026 interim dividend.