

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 15 August 2024)

| | 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 (Lam Sai-hung) | | | 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 | | |
| Walter Chan Kar-lok | | | C | | 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 |
| Dr Carlson Tong | | M | | | | | M | |
| 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 | | | | | | | |
| Dr Tony Lee Kar-yun (Operations and Innovation 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 2024 (the “Period”), the Company amended the terms of reference of the Nominations Committee (“NC”) to allow more flexibility in its membership composition. The updated terms of reference 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”).

Recognising the importance of maintaining gender diversity on the Board, in 2022, the Company made a pledge to maintain not less than 20% female members on the Board with immediate effect and set a target of achieving 25% female members on the Board by 2025, as noted in the Company’s Board Diversity Policy, which is available on the Company’s website (www.mtr.com.hk). Since 2022, the Board has had more than 20% female members and currently has four female members, representing over 22% of the Board membership. The Company will continue to make best efforts to meet its target of having 25% female representation by 2025.

CORPORATE GOVERNANCE CODE COMPLIANCE

During 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 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 in February 2022 in the form of a digital flipbook to facilitate staff understanding and access. In addition, as part of the Code of Conduct staff awareness programme launched in 2020, the seventh module on “Integrity and Accuracy of Data and Records” was launched in June 2024. Animated videos and interactive games with real life examples have been provided to staff to illustrate the guiding principles and to help staff members exercise good judgement on data and records integrity and accuracy in the workplace. Other education programmes, such as mandatory online training programmes 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 has been put in place and is reviewed periodically. Staff members are also encouraged to report existing or perceived violations of the Code of Conduct, as well as malpractices. Proper procedures relating to the whistle-blowing policy of the Company are also established, which enable staff members 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 enquiries, the Company confirms that all Members of the Board (save for the

disclosure made in relation to an INED below) and (where applicable) their Alternate Directors and all Members of the Executive Directorate have complied with the Model Code throughout the Period.

In February 2024, an INED (the “Concerned INED”) notified the Company in writing that, due to an oversight, the Concerned INED had made a subscription for certain fixed rate notes issued by the Company (the “Concerned Notes”) during the Company’s “blackout period” and without having obtained the requisite written acknowledgement under the Model Code. Upon realising the aforesaid inadvertence, the Concerned INED promptly notified the Company and disposed of the Concerned Notes. The matter was reported to the Stock Exchange. To strengthen compliance with the Model Code, the Company has enhanced its processes in reminding Directors of the requirements relating to dealings in the Company’s securities. The Concerned INED also attended a refresher training on the Model Code requirements.

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 2024 TO 15 AUGUST 2024

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

With effect from the conclusion of the Annual General Meeting held on 22 May 2024 (the “2024 AGM”):

1. Dr Dorothy Chan Yuen Tak-fai retired as an INED and ceased to be the chairman of the Remuneration Committee (“RC”) and a member of the Capital Works Committee (“CWC”) of the Company;
2. Ms Rose Lee Wai-mun retired as an INED and ceased to be a member of each of the Finance & Investment Committee (“F&IC”) and the RC of the Company;
3. Ms Ayesha Abbas Macpherson (also known as Mrs Ayesha Macpherson Lau) 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 Audit & Risk Committee (“A&RC”) and the F&IC of the Company;
4. The Permanent Secretary for Development (Works) (Mr Ricky Lau Chun-kit), a NED and formerly a member of each of the CWC and the NC of the Company, has been appointed by the Board as a member of the Technology Advisory Panel (“TAP”) of the Company and has remained as a member of the CWC, but ceased to be a member of the NC of the Company;
5. The Commissioner for Transport (“C for T”) (Ms Angela Lee Chung-yan), a NED and formerly a member of each of the A&RC and the TAP of the Company, has been appointed by the Board as a member of the Environmental & Social Responsibility Committee (“E&SRC”) and has remained as a member of the A&RC, but ceased to be a member of the TAP of the Company;
6. Dr Bunny Chan Chung-bun, an INED and formerly a member of each of the E&SRC and the F&IC of the Company, has been appointed by the Board as a member of the RC of the Company and has remained as a member of the E&SRC, but ceased to be a member of the F&IC of the Company;
7. Mr Hui Siu-wai, an INED and formerly a member of each of the A&RC and the CWC of the Company, has been appointed by the Board as a member of the RC of the Company and has remained as a member of the CWC, but ceased to be a member of the A&RC of the Company;
8. Mr Sunny Lee Wai-kwong, an INED, the chairman of the TAP and formerly a member of the NC of the Company, has been appointed by the Board as a member of the CWC of the Company, but ceased to be a member of the NC of the Company;

9. Mr Jimmy Ng Wing-ka, an INED and formerly a member of each of the E&SRC and the NC of the Company, has been appointed by the Board as a member of the TAP of the Company and has remained as a member of the NC, but ceased to be a member of the E&SRC of the Company;
10. Dr Carlson Tong, an INED, the former chairman of the A&RC and a member of the F&IC of the Company, has stepped down as the chairman but remains a member of the A&RC and has remained a member of the F&IC of the Company;
11. Ms Sandy Wong Hang-ye, an INED and formerly a member of each of the E&SRC and the TAP of the Company, has been appointed by the Board as a member of the NC of the Company and has remained as a member of the E&SRC, but ceased to be a member of the TAP of the Company;
12. Mr Adrian Wong Koon-man, an INED and formerly a member of each of the A&RC and the RC of the Company, has been appointed by the Board as the chairman of the RC and has remained a member of the A&RC of the Company; and
13. Professor Anna Wong Wai-kwan, an INED and formerly a member of each of the A&RC and the NC of the Company, has been appointed by the Board as the chairman of the A&RC and a member of the F&IC of the Company, but ceased to be a member of the NC of the Company.

Changes of Alternate Directors

1. Ms Macella Lee Sui-chun ceased to be an Alternate Director to the office of the C for T (Ms Angela Lee

Chung-yan), a NED of the Company, with effect from 18 July 2024 at the same time as her retirement from the post of the Deputy Commissioner for Transport/Transport Services and Management (“DC for T/TS and M”);

2. Miss Cathy Chu Man-ling ceased to be an Alternate Director to Mr Christopher Hui Ching-yu (Secretary for Financial Services and the Treasury), a NED of the Company, with effect from 23 July 2024;
3. Mr Andrew Lai Chi-wah (Permanent Secretary for Financial Services and the Treasury) was appointed by Mr Christopher Hui Ching-yu, a NED of the Company, as his Alternate Director with effect from 23 July 2024; and
4. Ms Kwok Wai-ying (also known as Ms Candy Kwok Wai-ying), who took up the post of the DC for T/TS and M on 18 July 2024, has, by virtue of holding such post, been appointed as the Alternate Director to the office of the C for T (Ms Angela Lee Chung-yan), a NED of the Company, with effect from 29 July 2024.

Changes in Composition of the Executive Directorate

1. Mr Herbert Hui Leung-wah retired from the Company upon the completion of his service agreement with the Company immediately after 31 December 2023, and ceased to be the Finance Director and a Member of the Executive Directorate of the Company at the same time; and
2. Mr Michael George Fitzgerald, Finance Director – Designate, was appointed as the Finance Director and has become a Member of the Executive Directorate of the Company, both with effect from 1 January 2024.

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 Community Chest of Hong Kong • Member of the Board of Directors | Cessation (17 June 2024) |
| Sunny Lee Wai-kwong | Public Libraries Advisory Committee (Hong Kong) • Chairman City University of Hong Kong • Vice-president (Administration) | Cessation (1 May 2024) Cessation (1 July 2024) |
| Jimmy Ng Wing-ka | The Hong Kong Polytechnic University • Council Member Hong Kong Science and Technology Parks Corporation • Director | Cessation (31 March 2024) Cessation (1 July 2024) |

CORPORATE GOVERNANCE AND OTHER INFORMATION

(i) Changes in Biographical Details *(continued)*

| Name | Change(s) | Nature and Effective Date of Change(s) |
|--------------------------|---|--|
| Dr Carlson Tong | Hong Kong Exchanges and Clearing Limited • Chairman | Appointment (3 May 2024) |
| | Standard Chartered PLC • Independent Non-executive Director | Cessation (9 May 2024) |
| | World Federation of Exchanges • Director | Appointment (4 June 2024) |
| | The Community Chest of Hong Kong • Board Member | Appointment (17 June 2024) |
| | Cathay Pacific Airways Limited • Observer (on behalf of the Government of the Hong Kong Special Administration Region) | Cessation (31 July 2024) |
| | Standard Chartered Bank (Hong Kong) Limited • Independent Non-executive Director | Appointment (15 August 2024) |
| Sandy Wong Hang-yee | Town Planning Board (Hong Kong) • Vice-chairperson of the Metro Planning Committee | Appointment (1 April 2024) |
| | Competition Commission (Hong Kong) • Member | Cessation (1 May 2024) |
| | • Chairlady of the Enforcement Committee | Cessation (1 May 2024) |
| Adrian Wong Koon-man | Independent Commission Against Corruption (Hong Kong) • Chairman of the Corruption Prevention Advisory Committee • Member of the Advisory Committee on Corruption | Cessation (1 January 2024) Cessation (1 January 2024) |
| | Public Service Commission (Hong Kong) • Member | Appointment (1 February 2024) |
| | Airport Authority Hong Kong • Board Member | Cessation (1 June 2024) |
| | Aviation Security Company Limited • Board Member | Cessation (1 June 2024) |
| | Professor Anna Wong Wai-kwan | The Hong Kong Polytechnic University • Member of the Investment Committee |
| Jeny Yeung Mei-chun | The Hong Kong and China Gas Company Limited • Independent Non-executive Director | Appointment (25 June 2024) |
| | The Hong Kong Housing Authority • Non-official Member | Appointment (1 April 2024) |
| Linda Choy Siu-min | Public Libraries Advisory Committee (Hong Kong) • Vice-chairperson | Appointment (1 May 2024) |
| Gillian Elizabeth Meller | The Chartered Governance Institute • Vice President of the Council | Appointment (1 July 2024) |
| Sammy Wong Kwan-wai | Hong Kong Trade Development Council • Member of the Mainland Business Advisory Committee | Appointment (1 April 2024) |

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

(ii) Changes in Directors' Remuneration

In light of the changes referred to in the section headed "Changes in Composition of the Board and Board Committees/ Advisory Panel" on pages 36 to 37 of this report, the annual fees payable by the Company to the following Directors have been adjusted as shown below and the actual amounts receivable by each of them for the year ending 31 December 2024 will be calculated on a pro rata basis:

| Name | Directors' fees | | Effective Date of Change |
|------------------------------|-----------------------------------|----------------------------------|--------------------------|
| | Before Change (HK\$ per annum) | After Change (HK\$ per annum) | |
| Dr Bunny Chan Chung-bun | 520,000 | 490,000 | 22 May 2024 |
| Hui Siu-wai | 550,000 | 520,000 | 22 May 2024 |
| Sunny Lee Wai-kwong | 540,000 | 570,000 | 22 May 2024 |
| Dr Carlson Tong | 610,000 | 550,000 | 22 May 2024 |
| Adrian Wong Koon-man | 520,000 | 570,000 | 22 May 2024 |
| Professor Anna Wong Wai-kwan | 520,000 | 610,000 | 22 May 2024 |

INDUCTION PROGRAMME, TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Induction Programme

Before appointment, all new Members of the Board (including Government-nominated Directors), Alternate Directors and Members of the Executive Directorate are given a comprehensive, formal and tailored induction programme which 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; and
- the general and specific duties of a director under general law (common law and legislation) and the Listing Rules.

Pursuant to a new requirement of the Listing Rules which came into force on 31 December 2023, the Company has to ensure that a Director, before appointment, is provided with pre-appointment legal advice (the "Legal Advice") from a firm of solicitors qualified to advise on Hong Kong law regarding the requirements under the Listing Rules that are applicable to him/her as a Member of the Board, an Alternate Director or a Member of the Executive Directorate of the Company and the possible legal consequences of making a false declaration or giving false information to the Stock Exchange. The following new Directors appointed during the period from 1 January 2024 to 15 August 2024 have received the Legal Advice on the respective dates set out below, have acknowledged and confirmed in writing their understanding of their obligations as a Director of the Company and the foregoing generally.

| Name | Position | Date of Receipt of the Legal Advice | Date of Appointment |
|---------------------------|-------------------------------------|-------------------------------------|---------------------|
| Ayesha Macpherson Lau | Member of the Board | 17 April 2024 | 22 May 2024 |
| Andrew Lai Chi-wah | Alternate Director | 11 July 2024 | 23 July 2024 |
| Candy Kwok Wai-ying | Alternate Director | 26 July 2024 | 29 July 2024 |
| Michael George Fitzgerald | Member of the Executive Directorate | 21 November 2023 | 1 January 2024 |

In addition to the above, a familiarisation programme to understand the key areas of the Company's business and operations is also provided. The new Directors appointed during the abovesaid period have already received the induction programme and some of them have also received the familiarisation programme.

Training and Continuous Professional Development

Board Visits

In January and February 2024, certain Members of the Board visited the newly revamped MTR Gallery at Kowloon Station.

In June 2024, certain Members of the Board and the Executive Directorate visited the Lantau Portfolio Office and certain work sites to gain more insight into the project works that are being undertaken by the Capital Works Business Unit.

In addition, some Members of the Board and the Executive Directorate visited THE SOUTHSIDE to gain a first-hand understanding of this new mall of the Company.

Training

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 addition, a briefing on the Stock Exchange's Consultation Paper relating to the Review of Corporate Governance Code and Related Listing Rules and the new proposed cybersecurity law relating to the Protection of Critical Infrastructure (Computer System) Bill 2024 was provided to Members of the Board in July 2024.

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

The Board held three Regular Meetings during the Period.

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 2023;
- Environmental, Social and Governance:
 - Annual review of the size, structure and composition of the Board and the Company's corporate governance functions for 2023; annual assessment of (i) the independence of the INEDs, and (ii) the effectiveness of the Company's risk management and internal control systems for 2023;
 - 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 2024 AGM;
 - Approval of (i) changes in the composition of Board Committees/Advisory Panel; (ii) update to the terms of reference of the NC of the Company; and (iii) annual update of the Directors' Manual;
 - Approval of Sustainability Report 2023; 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;
 - Approval of the principles for adjusting the controlled fares for 2024 under the Company's Fare Adjustment Mechanism; and
 - Approval of award of a major contract;

- Property:
 - Review of the interim business proposal for a prospective project;
- Mainland China and International Businesses:
 - Receipt of 2023 annual update on the Mainland China and Macao businesses; and
 - Receipt of updates on the Company's international businesses;
- Financial:
 - Review and approval of 2023 Annual Report and financial statements;
 - Receipt of the annual shareholder analysis and investor feedback; and
 - Receipt of an update on the implementation of a major enterprise resource planning system;
- Human Resources:
 - Review of performance targets under the Company's staff incentive scheme;
 - Approval for renewal of the Group Medical Insurance Schemes; and
 - Review of employee engagement survey results and proposed actions.

COMMUNICATION WITH SHAREHOLDERS

The Company's 2024 AGM was held on 22 May 2024. The Chairman continued his practice of proposing separate resolutions for each substantially separate matter.

A total of nine resolutions were passed at the 2024 AGM (with resolution no. 3 comprising three separate resolutions), all of which were supported by over 90% of the votes cast, with a vast majority of the resolutions receiving over 99% support. The full text of the resolutions is set out in the 2024 AGM Circular (which comprised the Notice of the 2024 AGM) dated 12 April 2024.

All resolutions at the 2024 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 after the 2024 AGM.

The 2024 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 2024 AGM or at the meeting either in person or in real-time through

the online platform. For the benefit of the Company's shareholders who were unable to attend the 2024 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, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2024, the interests or short positions of the Members of the Board, Alternate Director(s) 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:

(i) Interests in Shares and Underlying Shares

| Members of the Board/ Alternate Director/ 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 [‡] |
|---|-----------------------------|----------------------------------|--|--------------------|--|
| | Personal interests* | Family interests [†] | Personal interests* | | |
| Dr Jacob Kam Chak-pui | 1,089,277 | – | 692,185 | 1,781,462 | 0.02865 |
| Cheng Yan-kee | – | 2,000 (Note 1) | – | 2,000 | 0.00003 |
| Adrian Wong Koon-man | – | 558 (Note 1) | – | 558 | 0.00001 |
| Maurice Loo Kam-wah | 588 | – | – | 588 | 0.00001 |
| Jeny Yeung Mei-chun | 886,634 | – | 167,318 | 1,053,952 | 0.01695 |
| Margaret Cheng Wai-Ching | 333,453 | – | 160,902 | 494,355 | 0.00795 |
| Linda Choy Siu-min | 105,188 | – | 140,184 | 245,372 | 0.00395 |
| Carl Michael Devlin | 20,185 | – | 132,385 | 152,570 | 0.00245 |
| Michael George Fitzgerald | 10,500 | 1,500 (Note 1) | 184,600 | 196,600 | 0.00316 |
| Dr Tony Lee Kar-yun | 238,774 | – | 145,400 | 384,174 | 0.00618 |
| Gillian Elizabeth Meller | 311,645 | – | 144,068 | 455,713 | 0.00733 |
| David Tang Chi-fai | 418,866 | – | 167,318 | 586,184 | 0.00943 |
| Sammy Wong Kwan-wai | 61,652 | – | 128,968 | 190,620 | 0.00307 |

(ii) Interests in Debentures

| Member of the Board | Amount of debentures held | | Total interests | Amount of debentures of same class in issue |
|-----------------------|----------------------------|-------------------|-----------------|---|
| | Personal interests* | Family interests† | | |
| Ayesha Macpherson Lau | CNY 26,000,000 (Note 2) | – | CNY 26,000,000 | CNY400,000,000 |

Notes:

1. As at 30 June 2024, these shares were held by the spouse of the relevant Member of the Board or Member of the Executive Directorate of the Company.

2. These represent the interests held by Mrs Ayesha Macpherson Lau in the 3.10% Fixed Rate Notes (non-listed) due 1 March 2025 issued by the Company.

Details of the award shares are set out in the section headed "Executive Share Incentive Scheme" on pages 43 to 45

* 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 2024 was 6,217,197,282

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

A as at 30 June 2024, 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 2024, 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 2024 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 | 74.54% |

Δ The Company's total number of voting shares in issue as at 30 June 2024 was 6,217,197,282

The Company has been informed by the Hong Kong Monetary Authority that, as at 30 June 2024, approximately 0.15% 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, Underlying Shares and Debentures of the Company" and "Substantial Shareholders' Interests", as at 30 June 2024, the Company has not been notified of any other persons who had any interests or short positions in the shares, underlying shares or debentures 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”) and it will remain in force until 31 December 2024. 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 142 to 143), “Executive Share Incentive Scheme” (pages 167 to 169) and notes 2U(iii) (page 218), 11B (page 232) and 44 (pages 274 to 275) to the Consolidated Financial Statements, of the Company’s 2023 Annual Report (www.mtr.com.hk).

Movements in award shares under the Executive Share Incentive Scheme during the six months ended 30 June 2024 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 2024 | Award shares vested during the period | Award shares lapsed and/or forfeited during the period | Award shares outstanding as at 30 June 2024 | 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 | 8/4/2021 | 52,750 | 199,800 | 217,384 | 217,384 | – | – | 25.43 |
| | 1/4/2022 | 132,000 | – | 132,000 | – | – | 132,000 | – |
| | 8/4/2022 | 133,700 | – | 89,134 | 44,566 | – | 44,568 | 25.80 |
| | 11/4/2023 | 54,700 | – | 54,700 | 18,233 | – | 36,467 | 26.00 |
| | 18/3/2024 (Notes 6 & 8) | – | 68,990 | – | 68,990 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 87,100 | 392,050 | – | – | – | 479,150 | – |
| Jeny Yeung Mei-chun | 8/4/2021 | 17,200 | 47,850 | 53,584 | 53,584 | – | – | 25.44 |
| | 8/4/2022 | 46,000 | – | 30,667 | 15,333 | – | 15,334 | 25.80 |
| | 11/4/2023 | 25,100 | – | 25,100 | 8,366 | – | 16,734 | 26.00 |
| | 18/3/2024 (Notes 6 & 8) | – | 16,522 | – | 16,522 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 41,700 | 93,550 | – | – | – | 135,250 | – |
| Margaret Cheng Wai-ching | 8/4/2021 | 17,450 | 47,850 | 53,668 | 53,668 | – | – | 25.44 |
| | 8/4/2022 | 39,500 | – | 26,334 | 13,166 | – | 13,168 | 25.80 |
| | 11/4/2023 | 23,300 | – | 23,300 | 7,766 | – | 15,534 | 26.00 |
| | 18/3/2024 (Notes 6 & 8) | – | 16,522 | – | 16,522 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 38,650 | 93,550 | – | – | – | 132,200 | – |
| Linda Choy Siu-min | 8/4/2021 | 13,500 | 47,850 | 52,350 | 52,530 | – | – | 25.43 |
| | 8/4/2022 | 32,200 | – | 21,467 | 10,733 | – | 10,734 | 25.80 |
| | 11/4/2023 | 17,550 | – | 17,550 | 5,850 | – | 11,700 | 26.00 |
| | 18/3/2024 (Notes 6 & 8) | – | 16,522 | – | 16,522 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 24,200 | 93,550 | – | – | – | 117,750 | – |

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 2024 | Award shares vested during the period | Award shares lapsed and/or forfeited during the period | Award shares outstanding as at 30 June 2024 | 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) | | | | | |
| Carl Michael Devlin | 8/4/2022 | 7,700 | 7,300 | 12,434 | 9,866 | – | 2,568 | 25.50 |
| | 11/4/2023 | 15,700 | – | 15,700 | 5,233 | – | 10,467 | 26.00 |
| | 18/3/2024 (Notes 6 & 8) | – | 2,520 | – | 2,520 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 25,800 | 93,550 | – | – | – | 119,350 | – |
| Michael George Fitzgerald (Note 4) | 25/9/2023 | 60,900 | – | 60,900 | – | – | 60,900 | – |
| | 8/4/2024 (Notes 6 & 9) | 30,150 | 93,550 | – | – | – | 123,700 | – |
| Dr Tony Lee Kar-yun | 8/4/2021 | 13,550 | 47,850 | 52,368 | 52,368 | – | – | 25.43 |
| | 8/4/2022 | 34,050 | – | 22,700 | 11,350 | – | 11,350 | 25.80 |
| | 11/4/2023 | 14,850 | – | 14,850 | 4,950 | – | 9,900 | 26.00 |
| | 18/3/2024 (Notes 6 & 8) | – | 16,522 | – | 16,522 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 30,600 | 93,550 | – | – | – | 124,150 | – |
| Gillian Elizabeth Meller | 8/4/2021 | 14,250 | 47,850 | 52,600 | 52,600 | – | – | 25.44 |
| | 8/4/2022 | 34,600 | – | 23,067 | 11,533 | – | 11,534 | 25.80 |
| | 11/4/2023 | 19,550 | – | 19,550 | 6,516 | – | 13,034 | 26.00 |
| | 18/3/2024 (Notes 6 & 8) | – | 16,522 | – | 16,522 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 25,950 | 93,550 | – | – | – | 119,500 | – |
| David Tang Chi-fai | 8/4/2021 | 17,200 | 47,850 | 53,584 | 53,584 | – | – | 25.44 |
| | 8/4/2022 | 46,000 | – | 30,667 | 15,333 | – | 15,334 | 25.80 |
| | 11/4/2023 | 25,100 | – | 25,100 | 8,366 | – | 16,734 | 26.00 |
| | 18/3/2024 (Notes 6 & 8) | – | 16,522 | – | 16,522 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 41,700 | 93,550 | – | – | – | 135,250 | – |
| Sammy Wong Kwan-wai | 8/4/2021 | 7,350 | 10,100 | 12,550 | 12,550 | – | – | 25.48 |
| | 8/4/2022 | 8,050 | – | 5,367 | 2,683 | – | 2,684 | 25.80 |
| | 11/4/2023 | 16,400 | – | 16,400 | 5,466 | – | 10,934 | 26.00 |
| | 18/3/2024 (Notes 6 & 8) | – | 3,487 | – | 3,487 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 21,800 | 93,550 | – | – | – | 115,350 | – |

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 2024 | Award shares vested during the period | Award shares lapsed and/or forfeited during the period | Award shares outstanding as at 30 June 2024 | 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) | | | | | |
| Other eligible employees (Note 5) | 8/4/2021 | 1,802,700 | 1,061,050 | 1,375,758 | 1,324,290 | 51,468 | – | 25.53 |
| | 8/4/2022 | 2,125,450 | 233,400 | 1,358,031 | 785,794 | 11,987 | 560,250 | 25.71 |
| | 11/4/2023 | 2,349,300 | 42,850 | 2,277,600 | 818,781 | 44,271 | 1,414,548 | 25.96 |
| | 18/3/2024 (Notes 6 & 8) | – | 318,694 | – | 318,694 | – | – | 25.40 |
| | 8/4/2024 (Notes 6 & 9) | 3,731,850 | 1,987,000 | – | 17,850 | – | 5,701,000 | 26.21 |

Notes:

- The award shares granted under the Executive Share Incentive Scheme are issued Ordinary Shares.*
- Restricted shares are awarded to selective eligible employees and vest over three years in equal tranches (unless otherwise determined by the RC).*
- 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 from time to time.*
- Mr Michael George Fitzgerald was appointed as the Finance Director and became a Member of the Executive Directorate of the Company, both with effect from 1 January 2024.*
- Other eligible employees also include former employees of the Company.*
- The closing price of the Ordinary Shares immediately before the date on which the award shares were granted on 18 March 2024 and 8 April 2024 was HK\$25.40 and HK\$25.25 respectively.*
- No award shares were cancelled during the six months ended 30 June 2024.*
- Following a review of the results of the 2021 – 2023 performance cycle by the RC, additional Performance Shares were awarded to eligible employees under the Executive Share Incentive Scheme on 18 March 2024.*
- Performance shares for the next three years performance cycle were awarded to eligible employees with a new set of performance criteria approved by the RC and the Board.*

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company redeemed its RMB1 billion and RMB250 million bonds at par on 24 March 2024 and 25 March 2024 respectively. The bonds were listed on the Stock Exchange prior to their 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 2024. 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 7,224,157 Ordinary Shares for a total consideration of approximately HK\$201 million during the same period.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Company's shareholders' entitlement to the 2024 interim dividend, the Register of Members of the Company was closed from 30 August 2024 to 4 September 2024 (both dates inclusive), during which time no transfers of shares in the Company were effected. To qualify for the 2024 interim dividend, all completed transfer documents, 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 29 August 2024 (Hong Kong time). The 2024 interim dividend is expected to be paid on 17 September 2024 to shareholders whose names appeared on the Register of Members of the Company as at the close of business on 4 September 2024.