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MTR CORPORATION LIMITED

香港鐵路有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

The Company is pleased to announce that Ms Jeny Yeung Mei-chun, currently the Managing Director – Hong Kong Transport Services and a Member of the Executive Directorate, will be 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, all with effect from 1 January 2026. She will also be appointed as a Director with effect from the same date and will continue to be a Member of the Executive Directorate.

Reference is made to the Company's announcement dated 8 October 2024 in relation to the re-appointment of Dr Jacob Kam Chak-pui as the CEO from 1 April 2025 to 31 December 2025 (both dates inclusive) and the Company's undertaking of a worldwide search to identify the right candidate for the post of the CEO after 31 December 2025.

Following such search, the Company is pleased to announce that Ms Jeny Yeung Mei-chun, currently the Managing Director – Hong Kong Transport Services and a Member of the Executive Directorate, will be appointed as the CEO and a member of the Environmental & Social Responsibility Committee of the Company, upon the expiry of Dr Kam's term as the CEO, all with effect from 1 January 2026. She will also be appointed as a Director with effect from the same date and will continue to be a Member of the Executive Directorate. As the CEO, Ms Yeung will be responsible for the overall performance of the Company and its group companies both in and outside of Hong Kong, including in the Mainland of China.

Ms Yeung (age 60) joined the Company in November 1999. She has been the Managing Director - Hong Kong Transport Services since 1 October 2023 and a Member of the Executive Directorate since September 2011. Prior to her current position, Ms Yeung was the Commercial Director since September 2011, and the

Hong Kong Transport Services Director since July 2021. She is currently the Non-Executive Chairman of Octopus Holdings Limited and of two members of the Octopus Holdings Limited group. Ms Yeung is also a director of some members of the Company's group.

Before joining the Company, Ms Yeung held various marketing and business development positions in Standard Chartered Bank (Hong Kong) Limited and Citibank in Hong Kong.

Ms Yeung is a non-official member of The Hong Kong Housing Authority as well as its Commercial Properties Committee and the Finance Committee. She is also a member of the Hong Kong Trade Development Council Infrastructure Development Advisory Committee and the Council for Carbon Neutrality and Sustainable Development and an independent non-executive director of Hongkong International Theme Parks Limited. Ms Yeung was previously the Chairman of Ngong Ping 360 Limited, an independent non-executive director of Mox Bank Limited, a director of Hong Kong Cyberport Management Company Limited and a member of the Cyberport Advisory Panel. She was also a member of the Advisory Committee on Enhancing Employment of People with Disabilities and a member of the Hong Kong Tourism Board, as well as a non-official member of the Immigration Department Users' Committee.

Ms Yeung is a Fellow of both The Chartered Institute of Marketing and Hong Kong Institute of Marketing and a Chartered Fellow of The Chartered Institute of Logistics and Transport in Hong Kong. She holds a Bachelor of Social Sciences degree majoring in Management Studies from The University of Hong Kong.

Ms Yeung will enter into a three year service contract with the Company for the position of CEO commencing on 1 January 2026. Under the Articles, she is required to retire but will be eligible for election at the 2026 AGM. The amount of her emoluments (which excludes discretionary variable remuneration) specified in her service contract will be HK\$8,160,000 per annum. In addition, Ms Yeung will be entitled to a grant of 120,000 shares in the Company upon completion of her service contract on 31 December 2028, which will vest on the date of the grant. She will also be entitled to discretionary variable remuneration related to performance and such other factors as the Company considers relevant, and be entitled to participate in the Company's Executive Share Incentive Scheme. The emoluments of Ms Yeung are determined by the Board on recommendation from the Remuneration Committee of the Company, with reference to her responsibilities, experience and qualifications.

Unless otherwise disclosed above, as at the date of this announcement, Ms Yeung is not related to any Directors, senior management or substantial or controlling shareholder of the Company, and has not held any other directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not hold any other position with the Company or its subsidiaries.

As at the date of this announcement, Ms Yeung is interested in 924,234 shares of the Company, and in addition has an interest in 169,718 shares of the Company awarded to her under the Company's Executive Share Incentive Scheme. Apart from these interests, she does not have any interest (within the meaning of Part XV of the SFO) in the shares of the Company.

As disclosed in the Company's circular dated 11 April 2025, Dr Jacob Kam Chak-pui's service contract with the Company for the position of CEO will expire on 31 December 2025 and he will step down from that position and as a Member of the Executive Directorate on the same date. At the 2025 AGM, the Shareholders re-elected Dr Kam to serve as a Director until 31 December 2025.

Dr Kam has no disagreement with the Board or the Executive Directorate and there is no matter relating to his ceasing to be the CEO and a Director that needs to be brought to the attention of the holders of securities of the Company.

In respect of the change/changes mentioned above, there is no other information which is discloseable pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter in this respect, other than as stated above, which needs to be brought to the attention of the holders of securities of the Company pursuant to Rule 13.51(2) of the Listing Rules.

Definitions

In this announcement, the following expressions shall have the meanings set out below unless the context otherwise requires:

"2025 AGM"	the annual general meeting of the Company held on 21 May 2025;
"2026 AGM"	the annual general meeting of the Company to be held in 2026;
"Articles"	the Articles of Association of the Company;
"Board"	the board of directors of the Company;
"CEO"	the Chief Executive Officer of the Company;
"Company"	MTR Corporation Limited;
"Director"	a member of the Board;
"Executive Directorate"	the Executive Directorate of the Company;

- “Listing Rules”** the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- “Shareholder(s)”** the shareholder(s) of the Company; and
- “SFO”** the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 25 June 2025

As at the date of this announcement:

Members of the Board: Dr Rex Auyeung Pak-kuen (*Chairman*)**, Dr Jacob Kam Chak-pui (*Chief Executive Officer*), Andrew Clifford Winawer Brandler*, Dr Bunny Chan Chung-bun*, Cheng Yan-kee*, Hui Siu-wai*, Ayesha Macpherson Lau*, Sunny Lee Wai-kwong*, Jimmy Ng Wing-ka*, Susanna Shen Shuk-ching*, Dr Carlson Tong*, Sandy Wong Hang-yee*, Adrian Wong Koon-man*, Professor Anna Wong Wai-kwan*, Christopher Hui Ching-yu (Secretary for Financial Services and the Treasury)**, Secretary for Transport and Logistics (Mable Chan)**, Permanent Secretary for Development (Works) (Ricky Lau Chun-kit)** and Commissioner for Transport (Angela Lee Chung-yan)**

Members of the Executive Directorate: Dr Jacob Kam Chak-pui, Jeny Yeung Mei-chun, Margaret Cheng Wai-ching, Linda Choy Siu-min, Carl Michael Devlin, Michael George Fitzgerald, Gillian Elizabeth Meller, David Tang Chi-fai and Sammy Wong Kwan-wai

* *independent non-executive Director*

** *non-executive Director*

This announcement is made in English and Chinese. In case of any inconsistency, the English version shall prevail.