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MTR CORPORATION LIMITED

香港鐵路有限公司

(the "Company")

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

**SITE B, SITE D AND SITE E OF TUEN MUN TOWN LOT NO. 576
TUEN MUN A16 STATION PACKAGE TWO
PROPERTY DEVELOPMENT
DISCLOSEABLE TRANSACTION AND
CONNECTED TRANSACTION**

On 15 September 2026, the Company accepted the Government's offer of the Land Premium (being HK\$10,504,700,000) in respect of the Tuen Mun Sites. The offer was made by the Government on 13 July 2026, by reference to the full market value of the Tuen Mun Sites (taking into account the presence of the railway). In accordance with the Project Agreement in respect of the Tuen Mun South Extension, the agreed tranches of the TME Reduction Amount are deductible from the Land Premium amounts assessed for each of the Tuen Mun Sites. Accordingly, the Land Premium amount will be fully offset after the deduction of the agreed tranches of the TME Reduction Amount. The Company has accepted the Government's offer of the Land Premium in order to proceed with the proposed Development. On the basis that: (i) the assessed Land Premium is considered to be in line with current market values and was assessed in a manner consistent with the methodology prescribed in the Project Agreement and the Operating Agreement; (ii) the Land Premium will be fully offset after the deduction therefrom of the agreed tranches of the TME Reduction Amount; and (iii) having regard to all the terms and conditions of the Government Grant, the Directors (including the independent non-executive Directors) consider that the terms of the Transaction are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole and that the Company's entering into the Transaction is in the ordinary and usual course of business of the Company.

The Transaction is a discloseable transaction under Chapter 14 of the Listing Rules and

is subject to the requirement for the publication of an announcement in accordance with Rule 14.34 of the Listing Rules.

As the Government is a controlling shareholder of the Company and therefore a connected person of the Company, the Transaction is also a connected transaction for the Company under Chapter 14A of the Listing Rules.

As disclosed in previous announcements of the Company, the Stock Exchange has granted the Waiver to the Company from certain requirements under Chapter 14A of the Listing Rules which would otherwise apply to connected transactions between the Company and the Government subject to the conditions described below under the heading "Connected Transaction". Had the Waiver not been granted, the Transaction would have been subject to the announcement, the reporting and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

This announcement is made in accordance with the conditions of the Waiver and Chapters 14 and 14A of the Listing Rules. Details of the Transaction will be disclosed in the next annual report of the Company.

Acceptance of the Government's Offer of the Land Premium

On 15 September 2026, the Company accepted the Government's offer of the Land Premium (being HK\$10,504,700,000) in respect of the Tuen Mun Sites. The offer was made by the Government on 13 July 2026.

The proposed Development will comprise, inter alia, residential accommodation, commercial accommodation, government accommodation and parking spaces with a total residential gross floor area of not more than 249,979 square metres and a total commercial gross floor area of not more than 31,100 square metres. The Land Premium has been assessed by the Government to be HK\$10,504,700,000 by reference to the full market value of the Tuen Mun Sites (taking into account the presence of the railway). In accordance with the Project Agreement, the agreed tranches of the TME Reduction Amount are deductible from such Land Premium. Accordingly, the Land Premium amount will be fully offset after the deduction of the agreed tranches of the TME Reduction Amount.

Reasons for the Transaction

The Company has accepted the Government's offer of the Land Premium in order to proceed with the proposed Development. On the basis that: (i) the assessed Land Premium is considered to be in line with current market values and was assessed in a manner consistent with the methodology prescribed in the Project Agreement and the Operating Agreement; (ii) the Land Premium will be fully offset after the deduction therefrom of the agreed tranches of the TME Reduction Amount; and (iii) having regard

to all the terms and conditions of the Government Grant, the Directors (including the independent non-executive Directors) consider that the terms of the Transaction are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole and that the Company's entering into the Transaction is in the ordinary and usual course of business of the Company.

General

This announcement is made in accordance with (a) Chapter 14 of the Listing Rules and (b) the conditions of the Waiver and Chapter 14A of the Listing Rules.

Discloseable Transaction

The Transaction is a discloseable transaction under Chapter 14 of the Listing Rules and is subject to the requirement for the publication of an announcement in accordance with Rule 14.34 of the Listing Rules.

Connected Transaction

As the Government is a controlling shareholder of the Company and therefore a connected person of the Company, the Transaction is also a connected transaction for the Company under Chapter 14A of the Listing Rules.

As disclosed in previous announcements of the Company, the Stock Exchange has granted the Waiver to the Company from certain requirements under Chapter 14A of the Listing Rules which would otherwise apply to connected transactions between the Company and the Government involving land and land interests subject to certain conditions. Under the Waiver, the Company is required to make an announcement of the Transaction and to disclose details of the Transaction in its next annual report. The Company is also required under the Waiver to make the Transaction subject to the approval of the Board, with the Directors appointed by the Government under section 8 of the MTR Ordinance and any Director who holds a position in the Government being required to abstain from voting. Accordingly, the Secretary for Transport and Logistics (Ms Mable Chan), the Commissioner for Transport (Miss Winnie Tse Wing-yee), Mr Anson Lai Yat-ching (Deputy Secretary for Financial Services and the Treasury (Treasury) 2) being an Alternate Director to Mr Christopher Hui Ching-yu (Secretary for Financial Services and the Treasury) and the Deputy Secretary for Development (Works)3 (Mr Tony Ho Ying-kit) being the Alternate Director to the Permanent Secretary for Development (Works) (Mr Ricky Lau Chun-kit), who were present at the relevant Board meeting, disclosed their interest in the Transaction and they each abstained from voting on the Board resolutions relating to the Transaction. Had the Waiver not been granted, the Transaction would have been subject to the announcement, the reporting and the independent shareholders' approval requirements under Chapter 14A of the

Listing Rules.

Details of the Transaction will be disclosed in the next annual report of the Company.

PRINCIPAL ACTIVITIES OF THE COMPANY

The Company and its subsidiaries are principally engaged in the following core businesses: railway design, construction, operation, maintenance and investment in Hong Kong, the Chinese Mainland and a number of overseas cities; project management in relation to railway and property development businesses in Hong Kong and the Chinese Mainland; station commercial business (including leasing of station retail space, leasing of advertising space inside trains and stations, and enabling of telecommunication services on the railway system) in Hong Kong and the Chinese Mainland; property business including property development and investment, management and leasing management of investment properties (including shopping malls and offices) in Hong Kong and the Chinese Mainland; investment in Octopus Holdings Limited; provision of railway management, engineering and technology training; and investment in relevant new technologies.

Definitions

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	means the board of directors of the Company;
“Development”	means Tuen Mun A16 Station Package Two Property Development on the Tuen Mun Sites;
“Directors”	means members of the Board;
“Government”	means the Government of Hong Kong;
“Government Grant”	means the Conditions of Grant in respect of Tuen Mun Town Lot No. 576 dated 10 February 2026 and registered at the Land Registry as New Grant No. 23441;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China;
“Land Premium”	means the land premium in respect of the Tuen Mun Sites;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“MTR Ordinance”	means the Mass Transit Railway Ordinance (Cap. 556 of the Laws of Hong Kong);
“Operating Agreement”	means the operating agreement dated 9 August 2007 made by the then Secretary for Transport and Housing (the office of which is now replaced by the Secretary for Transport and Logistics) for and on behalf of the Government and the Company, as contemplated in Section 4(2) of the MTR Ordinance and as amended from time to time;
“Project Agreement”	means the project agreement between the Secretary for Transport and Logistics for and on behalf of the Government and the Company dated 5 September 2023 in relation to the Tuen Mun South Extension;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“TME Reduction Amount”	has the meaning ascribed thereto in the Project Agreement, further details of which are contained in the announcement issued by the Company dated 5 September 2023;
“Transaction”	means the Company's acceptance of the Government's offer of the Land Premium;
“Tuen Mun South Extension”	has the meaning ascribed to it in the announcement issued by the Company dated 5 September 2023;
“Tuen Mun Sites”	means Site B, Site D and Site E of Tuen Mun Town Lot No. 576, Hong Kong; and
“Waiver”	means the waiver granted by the Stock Exchange to the Company from the requirements under Chapter 14A of the Listing Rules whose terms were contained in announcements made by the Company on 13 January 2005 and 24 October 2005 (subject to certain conditions and as amended from time to time).

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 15 September 2026

As at the date of this announcement:

Members of the Board: Dr Jacob Kam Chak-pui (*Chairman*)**, Jeny Yeung Mei-chun (*Chief Executive Officer*), Andrew Clifford Winawer Brandler*, Dr Bunny Chan Chung-bun*, Cheng Yan-kee*, Mary Huen Wai-yi*, Hui Siu-wai*, Ayesha Macpherson Lau*, Professor Sunny Lee Wai-kwong*, Jimmy Ng Wing-ka*, Susanna Shen Shuk-ching*, Sandy Wong Hang-yee*, Adrian Wong Koon-man*, Professor Anna Wong Wai-kwan*, Michael Wong Yick-kam*, 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 (Winnie Tse Wing-yee)***

Members of the Executive Directorate: Jeny Yeung Mei-chun, David Tang Chi-fai, Margaret Cheng Wai-ching, Linda Choy Siu-min, Carl Michael Devlin, Michael George Fitzgerald, Wilson Kwong Wing-tsuen, Gillian Elizabeth Meller 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.