

MTR CORPORATION LIMITED (地鐵有限公司)

(Incorporated in Hong Kong with limited liability)
(Stock Code: 66)

Managing Director – Operations and Business Development, to retire at the end of 2005

Mr. Philip Gaffney has informed MTR Corporation Limited (the “Company”) that he will be retiring at the end of 2005 from his position as Managing Director – Operations and Business Development.

Mr. Gaffney, who joined the Company in August 1977, will be moving to Europe to spend more time with his family. After his return to Europe, Mr. Gaffney will provide advice and support to the Company as required in the development of its European business.

The Company would like to thank Mr. Gaffney for his very significant contribution in the past 28 years.

To ensure a smooth transition, Mr. Andrew McCusker will become Acting Operations Director, responsible for Hong Kong rail operations, at a date to be announced.

Other appointments in the International and China Business units of the Company will be made at a later date.

For the purposes of Rule 13.51(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the board of directors of the Company (the “Board”) confirms that it is not aware of any disagreement between Mr. Philip Gaffney and the Board nor any other matter that needs to be brought to the attention of holders of securities of the Company.

By Order of the Board
Leonard Bryan Turk
Secretary

Hong Kong, 17th May, 2005

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Chow Chung-kong (*Chief Executive Officer*), Professor Cheung Yau-kai*, David Gordon Eldon*, Christine Fang Meng-sang*, Edward Ho Sing-tin*, Lo Chung-hing*, T. Brian Stevenson*, Frederick Ma Si-hang (*Secretary for Financial Services and the Treasury*)**, Secretary for the Environment, Transport and Works (Dr. Sarah Liao Sau-tung)** and Commissioner for Transport (Robert Charles Law Footman)**

Members of the Executive Directorate: Chow Chung-kong, Russell John Black, William Chan Fu-keung, Philip Gaffney, Thomas Ho Hang-kwong, Lincoln Leong Kwok-kuen and Leonard Bryan Turk

* *independent non-executive Directors*

** *non-executive Directors*

