

MTR CORPORATION LIMITED

(地鐵有限公司)

(the "**Company**")

(Incorporated in Hong Kong with limited liability)

(Stock code: 66)

Change of Alternate Directors

The Company is pleased to announce that Mr. Ho Suen-wai has been appointed to the post of the Permanent Secretary for Transport and Housing (Transport) ("PS for T&H") and has, therefore, by virtue of his appointment, become an Alternate Director to the office of the Secretary for Transport and Housing ("S for T&H") (Ms. Eva Cheng) with effect from 15 August 2007.

The S for T&H is a non-executive Director of the Company appointed by the Chief Executive (the "Chief Executive") of the Hong Kong Special Administrative Region (the "HKSAR") pursuant to the Mass Transit Railway Ordinance (Chapter 556 of the Laws of Hong Kong) (the "MTR Ordinance") and has appointed the PS for T&H as one of its Alternate Directors.

Mr. Ho (aged 55) has not entered into any contract of service with the Company nor is he appointed for a specific term. Mr. Ho does not receive any emoluments from the Company. Pursuant to the Articles of Association of the Company, Directors appointed by the Chief Executive pursuant to the MTR Ordinance are not required to retire by rotation at the annual general meetings of the Company.

Mr. Ho was not a director of any company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the past three years. He has served in various bureaux and departments of the Government of the HKSAR (the "Government") since 1976. Before joining the Transport and Housing Bureau, Mr. Ho was the Permanent Secretary for Commerce and Economic Development (Communications and Technology). He is a graduate of the University of Hong Kong and holds a Bachelor degree of Science.

Mr. Ho is not related to any Directors, senior management or substantial or controlling shareholders of the Company except that he holds the post of the PS for T&H, and The Financial Secretary Incorporated which holds shares in the Company in trust for the Government, is a controlling shareholder of the Company. As at the date of this announcement, Mr. Ho is interested in 2,038 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("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 for Securities Transactions by Directors of Listed Issuers.

In respect of Mr. Ho's appointment, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange, and there is no other matter relating to his appointment which needs to be brought to the attention of the shareholders of the Company.

The Company hereby also announces that as Mr. Joshua Law Chi-kong ceased to hold the post of the PS for T&H, he also ceased to be an Alternate Director to the office of the S for T&H. There is no matter relating to his ceasing to be an Alternate Director of the Company that needs to be brought to the attention of the Company's shareholders.

By Order of the Board
Leonard Bryan Turk
Secretary

Hong Kong, 21 August, 2007

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*, Professor Chan Ka-keung, Ceajer (Secretary for Financial Services and the Treasury)**, Secretary for Transport and Housing (Eva Cheng)** and Commissioner for Transport (Alan Wong Chi-kong)**

Members of the Executive Directorate: Chow Chung-kong, Russell John Black, William Chan Fu-keung, Thomas Ho Hang-kwong, Lincoln Leong Kwok-kuen, Francois Lung Ka-kui, Andrew McCusker and Leonard Bryan Turk

* *independent non-executive Directors*

** *non-executive Directors*

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

