

MTR CORPORATION LIMITED

(地鐵有限公司)

(the "Company")

(Incorporated in Hong Kong with limited liability)

(Stock code: 66)

Change of Directors and Alternate Directors

The Company announces the following changes:

- 1) (a) The office of the Secretary for Transport and Housing ("S for T&H") has replaced the office of the Secretary for the Environment, Transport and Works ("S for ET&W") (held by Dr. Sarah Liao Sau-tung until 30 June 2007) to become a non-executive Director of the Company with effect from 1 July 2007, and Ms. Eva Cheng (aged 47) has taken up the post of the S for T&H starting from 1 July 2007.
- (b) The office of the Permanent Secretary for Transport and Housing (Transport) ("PS for T&H") has replaced the office of the Permanent Secretary for the Environment, Transport and Works (Transport) ("PS for ET&W") to become an Alternate Director to the office of the S for T&H with effect from 1 July 2007. Mr. Joshua Law Chi-kong (aged 50), who held the post of the PS for ET&W until 30 June 2007, has taken up the post of the PS for T&H starting from 1 July 2007.
- (c) The office of the Deputy Secretary for Transport and Housing (Transport) ("DS for T&H") has replaced the office of the Deputy Secretary for the Environment, Transport and Works (Transport) ("DS for ET&W") to become an Alternate Director to the office of the S for T&H with effect from 1 July 2007. Mr. Patrick Ho Chung-kei (aged 44), Ms. Chu Man-ling (aged 42), Mr. Yung Wai-hung (aged 46) and Ms. Lee Lai-yee (aged 49), who held the posts of the DS for ET&W until 30 June 2007, have taken up the posts of the DS for T&H starting from 1 July 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 and the DS for T&H as Alternate Directors.

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 Company's annual general meetings.

- 2) Professor Chan Ka-keung, Ceajer (aged 50), who took over the post of the Secretary for Financial Services and the Treasury (“S for FS&T”) from Mr. Ma Si-hang, Frederick with effect from 1 July 2007, has been appointed as a non-executive Director of the Company in place of Mr. Ma with effect from 10 July 2007.

Following the resignation of Mr. Ma as a Director of the Company, Mr. Alan Lai Nin and Mr. Leung Cheuk-man have also ceased to be Alternate Directors to Mr. Ma with effect from 10 July 2007.

Ms. Cheng, Professor Chan, Mr. Law, Mr. Ho, Ms. Chu, Mr. Yung and Ms. Lee (the “Appointees”) have not entered into any contract of service with the Company nor is any of them appointed for a specific term.

The S for T&H and Professor Chan will each receive an annual emolument of HK\$230,000 from the Company. The other Appointees do not receive any emoluments from the Company.

Professor Chan was an independent non-executive Director of Shui On Construction and Materials Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), from 1 June 2005 to 30 June 2007. The other Appointees were not directors of any company listed on the Stock Exchange during the past three years.

Ms. Cheng has served in various bureaux and departments of the Government of the HKSAR (the “Government”) since 1983. Before joining the Transport and Housing Bureau, Ms. Cheng was the Permanent Secretary for Economic Development and Labour (Economic Development). She is a graduate of the University of Hong Kong and holds a Bachelor of Social Science degree.

Mr. Law has served in various bureaux and departments of the Government since 1980. Before joining the Transport and Housing Bureau, Mr. Law was the PS for ET&W. He is a graduate of Oxford University and holds a Master degree of Arts.

Mr. Ho has served in various bureaux and departments of the Government since 1985. Before joining the Transport and Housing Bureau, Mr. Ho was one of the DS for ET&W. He is a graduate of the University of Hong Kong and holds a Bachelor degree of Social Science.

Ms. Chu has served in various bureaux and departments of the Government since 1987. Before joining the Transport and Housing Bureau, Ms. Chu was one of the DS for ET&W. She is a graduate of the University of Hong Kong and holds a Bachelor of Arts degree.

Mr. Yung has served in various bureaux and departments of the Government since 1983. Before joining the Transport and Housing Bureau, Mr. Yung was one of the DS for ET&W. He is a graduate of the University of Hong Kong and holds a Bachelor of Arts degree.

Ms. Lee has served in various bureaux and departments of the Government since 1985. Before joining the Transport and Housing Bureau, Ms. Lee was one of the DS for ET&W. She is a graduate of the University of Hong Kong and holds a Bachelor of Social Science degree.

Before assuming the post of the S for FS&T, Professor Chan was Dean of Business and Management of the Hong Kong University of Science and Technology from 1 July 2002. He received his bachelor's degree in economics from Wesleyan University, and both his M.B.A. and Ph.D. in finance from the University of Chicago.

None of the Appointees is related to any Directors, senior management or substantial or controlling shareholders of the Company except that they hold posts in the Government, 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, none of the Appointees is interested in any 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 the Appointees' appointments, there is no other information which is discloseable nor are/were they 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 their appointments which needs to be brought to the attention of the shareholders of the Company.

As regards the cessation of the S for ET&W (Dr. Liao) and Mr. Ma as Directors of the Company with effect from 1 July and 10 July 2007 respectively, and the cessation of Mr. Lai and Mr. Leung as Alternate Directors to Mr. Ma with effect from 10 July 2007, there is no matter that needs to be brought to the attention of the Company's shareholders.

By Order of the Board
Leonard Bryan Turk
Secretary

Hong Kong, 18 July 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.

