

**MTR CORPORATION LIMITED**  
**香港鐵路有限公司**  
(the “**Company**”)  
(Incorporated in Hong Kong with limited liability)  
(Stock Code: 66)

**CHANGE OF DIRECTORS**

The Company announces that Mr. David Gordon Eldon has tendered his resignation as an independent non-executive Director of the Company with effect from the conclusion of the 2008 Annual General Meeting of the Company, and that Mr. Lo Chung-hing will retire as an independent non-executive Director of the Company by rotation at the 2008 Annual General Meeting pursuant to Articles 87 and 88 of the Articles of Association of the Company, and will not offer himself for re-election.

The Board would like to thank Mr. Eldon and Mr. Lo for their significant contributions and long service to the Company.

Mr. Eldon has confirmed that his resignation is due to his other business commitments outside of Hong Kong which might not allow him to spend sufficient time on the business of the Company. Mr. Lo has decided not to offer himself for re-election due to personal commitment. Neither Mr. Eldon nor Mr. Lo is aware of any disagreement with the Board and 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 March, 2008

*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\*, Ng Leung-sing\*, Abraham Shek Lai-him\*, 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.

