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MTR CORPORATION LIMITED

(地鐵有限公司)

(the "Company")

(Incorporated in Hong Kong with limited liability)

(Stock Code: 66)

ANNOUNCEMENT

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO RAIL MERGER (1) CONNECTED TRANSACTIONS (2) VERY SUBSTANTIAL ACQUISITION

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14A.49 of the Listing Rules so that the deadline for despatch of the circular in relation to the connected transactions and very substantial acquisition as announced on 9 August 2007 can be extended to on or before 5 September 2007.

Reference is made to the announcement of the Company dated 9 August 2007 regarding the proposed connected transactions and very substantial acquisition of the Company (the "**Announcement**"). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless otherwise defined herein.

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, the Company is required to despatch a circular in relation to the connected transactions and very substantial acquisition (the "**Circular**") to its shareholders within 21 days after the publication of the Announcement, which is on or before 30 August 2007. Due to the significant number of shareholders of the Company, additional time is required for the bulk print and despatch of the Circular. The Company, therefore, has applied to the Stock Exchange for a waiver from strict compliance with Rules 14.38 and 14A.49 so as to allow additional time for the bulk print and despatch of the Circular. The Circular is expected to be despatched on or before 5 September 2007.

By Order of the Board
Leonard Bryan Turk
Company Secretary

Hong Kong, 29 August 2007

As at the date of this announcement:

The **Members of the Board** are: 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)**

The **Members of the Executive Directorate** are: 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.

