

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 ALTERNATE DIRECTOR

The Company is pleased to announce that Ms. Maisie Cheng Mei-sze, who has been appointed to the post of Deputy Secretary for Transport and Housing (Transport) ('DS for T&H') with effect from 1 February 2010, has by virtue of her appointment become an Alternate Director to the office of the Secretary for Transport and Housing ('S for T&H') (Ms. Eva Cheng) on the same date.

The Company also announces that as Mr. Yung Wai-hung has ceased to hold the post of DS for T&H with effect from 1 February 2010, he has also ceased to be an Alternate Director to the office of the S for T&H with effect from the same date.

The Company is pleased to announce that Ms. Maisie Cheng Mei-sze, who has been appointed to the post of DS for T&H with effect from 1 February 2010, has by virtue of her appointment become an Alternate Director to the office of the S for T&H on the same date.

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 DS for T&H as one of its Alternate Directors.

Ms. Cheng (aged 48) has not entered into any contract of service with the Company nor is she appointed for a specific term. Ms. Cheng 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.

Ms. Cheng has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas, and does not hold any other position with the Company or its subsidiaries.

Ms. Cheng has served in various bureaux and departments of the Government of the HKSAR (the 'Government') since 1987. Before joining the Transport and Housing Bureau, she was the Commissioner for Television & Entertainment Licensing. She is a graduate of the University of Hong Kong and holds a Bachelor of Arts with Honours.

Ms. Cheng is not related to any Directors, senior management or substantial or controlling shareholders of the Company except that she holds the post of DS for T&H 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, Ms. Cheng is not 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 of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

In respect of Ms. Cheng's appointment, there is no other information which is disclosable 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 of Hong Kong Limited, and there is no other matter relating to her appointment which needs to be brought to the attention of the holders of securities of the Company.

The Company also announces that as Mr. Yung Wai-hung has ceased to hold the post of DS for T&H with effect from 1 February 2010, he has also ceased to be an Alternate Director to the office of the S for T&H with effect from the same date. There is no matter relating to Mr. Yung ceasing to be an Alternate Director of the Company that needs to be brought to the attention of the holders of securities of the Company.

By Order of the Board
Leonard Bryan Turk
Company Secretary

Hong Kong, 1 February 2010

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Chow Chung-kong (*Chief Executive Officer*), Vincent Cheng Hoi-chuen*, Christine Fang Meng-sang*, Edward Ho Sing-tin*, 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 (Joseph Lai Yee-tak)**

Members of the Executive Directorate: Chow Chung-kong, William Chan Fu-keung, Chew Tai Chong, Thomas Ho Hang-kwong, Lincoln Leong Kwok-kuen, 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.

