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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 MEMBER OF EXECUTIVE DIRECTORATE

The Company is pleased to announce that with effect from 1 February 2010, Mr. Chew Tai-chong, currently Deputy Projects Director - New Projects, will be appointed as Projects Director and will become a Member of the Executive Directorate.

Mr. Russell John Black, currently Projects Director, has informed the Company that he will retire from that position and as a Member of the Executive Directorate, both effective from 1 February 2010.

The Company is pleased to announce that with effect from 1 February 2010, Mr. Chew Tai-chong who is currently Deputy Projects Director - New Projects, will be appointed as Projects Director and will become a Member of the Executive Directorate.

Mr. Chew Tai-chong, aged 58, who joined the Company in May 2009, is responsible for the implementation of all the new rail projects in the Company.

Mr. Chew has worked in the rail transit industry, both in the United Kingdom and overseas, for over 30 years. Prior to joining the Company, he was Head of Mass Transit in Bombardier Transportation responsible for the worldwide Mass Transit Turnkey projects. Between 2003 and 2008, Mr. Chew was the President of Bombardier London Underground Projects Division. Up to 2003, he held the position of Senior Director, Projects and Engineering, for Singapore Land Transit Authority. Mr. Chew's other postings included Project E&M Manager for the London Underground's Jubilee Line Extension Project and, Resident Engineer (Rolling Stock) on the MRT Project for the Singapore Mass Rapid Transit Corporation.

Mr. Chew holds a Bachelor of Science degree and a Master of Science degree in Electrical Engineering from Manchester University Institute of Science and Technology, United Kingdom. He is a Chartered Engineer and a fellow of four professional institutions in the United Kingdom - Electrical, Mechanical, Civil and Railway Signalling.

Mr. Chew has entered into a service agreement with the Company for the new position as Projects Director for three years commencing on 1 February 2010. The amount of his emoluments (which excludes discretionary variable remuneration) specified in his service agreement is HK\$4,032,000 per annum. In addition, he will be entitled to discretionary variable remuneration related to performance. Mr. Chew's emoluments has been determined by the Company's Remuneration Committee, with reference to his responsibilities, experience and qualifications.

As at the date of this announcement, Mr. Chew 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. Mr. Chew is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Further and as at the date of this announcement, Mr. Chew has an option to subscribe for 255,000 shares of the Company but otherwise is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In respect of Mr. Chew'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 his appointment which needs to be brought to the attention of the holders of securities of the Company.

The Company also announces that Mr. Russell John Black will retire from his position as Projects Director and as a Member of the Executive Directorate, both with effect from 1 February 2010. He will return to New Zealand afterwards. At the same time, Mr. Black will continue to be one of the Company's appointed non-executive directors for Metro Trains Melbourne Pty. Ltd. and provide consultancy services as required.

Mr. Black worked for the Company from 1976 to 1984 and then re-joined the Company in 1992 as Projects Director. He has successfully spearheaded the construction of several well-known projects in Hong Kong and the Mainland of China, such as Airport Railway, Tseung Kwan O Line, Disneyland Resort Line, Kowloon Southern Link and Beijing Metro Line 4, and contributed to the success of the merger of the rail operations of the Company and Kowloon-Canton Railway Corporation. The Company would like to thank Mr. Black for his very significant contributions in the past 25 years.

There is no matter relating to Mr. Black ceasing to be Projects Director and a Member of the Executive Directorate 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, 23 December 2009

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, Russell John Black, William Chan Fu-keung, 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.

