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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)

OFFER OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the 'Listing Rules').

The Board of Directors of the Company announces that on 8 December 2009, the Company offered to grant 15,718,000 share options (the 'Options') under the Company's 2007 Share Option Scheme adopted on 7 June 2007 (the 'Scheme') to certain Eligible Employees (as defined in the rules of the Scheme) of the Company (the 'Grantees'). Such offer to grant is subject to acceptance by the Grantees. The Options shall entitle the Grantees to subscribe for a total of 15,718,000 new shares of HK\$1.00 each ('Shares') in the capital of the Company. The details of the Options offered are set out below:

Date of offer : 8 December 2009

Exercise price of Options offered : HK\$26.85

Number of Options offered : 15,718,000

Closing price of Shares on the date of offer : HK\$26.85

Validity period of Options : The option period of the Options commences on the date of offer and expires at 5:00 p.m. (Hong Kong time) on the seventh anniversary of the date of offer. The Options granted will be evenly vested in respect of their underlying Shares over a period of three years from the date of offer.

1,362,500 of the above Options were offered to the following Grantees, each of whom is a Member of the Executive Directorate of the Company:

| <u>Name</u> | <u>Position in the Company</u> | <u>Number of Options offered</u> |
|-------------------------|---|----------------------------------|
| Chow Chung-kong | Chief Executive Officer (also a Member of the Board) | 470,000 |
| Russell John Black | Projects Director | 42,500 |
| William Chan Fu-keung | Human Resources Director | 170,000 |
| Thomas Ho Hang-kwong | Property Director | 170,000 |
| Lincoln Leong Kwok-kuen | Finance & Business Development Director | 170,000 |
| Andrew McCusker | Operations Director | 170,000 |
| Leonard Bryan Turk | Legal Director & Secretary | 170,000 |

By Order of the Board
Leonard Bryan Turk
Company Secretary

Hong Kong, 9 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.

