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**MTR Corporation Appoints Lincoln Leong as Acting CEO
On Departure of Jay H Walder on 15 August 2014**

The MTR Corporation's Board of Directors announces today (16 July 2014) it has appointed Deputy Chief Executive Officer Mr Lincoln Leong to be Acting Chief Executive Officer effective 16 August 2014, when the incumbent CEO Mr Jay H Walder takes early departure and while a worldwide search is ongoing to identify a new CEO.

The Corporation had previously confirmed that Mr Walder would not be renewing his contract when it expires at the end of August next year. During discussion of the First Independent Committee Report on the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link project today, the Board and Mr Walder mutually agreed that, given Mr Walder would only have been CEO for one more year, it would be beneficial for the Corporation to be taken forward at this time under a new leadership who can provide commitment to the company beyond 2015. As such, Mr Walder will step down as CEO from 15 August 2014. His position as a member of the Board will also end on that date.

"I want to thank Jay for the many positive contributions he has made since he joined MTR in November 2011. Under his leadership, the Corporation continued to achieve improvements in the on-time performance of our train operations, with 2013 being MTR's best year in this regard. Also, the Listening • Responding programme, which was well received by our customers, was launched to introduce a host of train service, station facility and customer service improvement initiatives to benefit passengers directly," said Dr Raymond K F Ch'ien, Chairman of MTR Corporation.

"It is my honour to have been a part of one of the world's leading railways. The talented and dedicated men and women of the MTR are the key behind the company's success and it has been my privilege to work with them. With its commitment to the communities that it serves, I have no doubt the MTR will achieve even greater success in the future," said Mr Walder.

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