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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)

CHANGES OF MEMBERS OF EXECUTIVE DIRECTORATE

The Company announces the following changes:

- 1) Mr. Leonard Bryan Turk, currently Legal Director & Secretary, will retire from that position and as a Member of the Executive Directorate, effective from 1 September 2011. Ms. Gillian Elizabeth Meller, currently Deputy Legal Director, will be appointed as Legal Director & Secretary and will become a Member of the Executive Directorate, both with effect from 1 September 2011.
- 2) Mr. Thomas Ho Hang-kwong, currently Property Director, will retire from that position and as a Member of the Executive Directorate, effective from 1 October 2011. Mr. David Tang Chi-fai, currently Deputy Property Director, will be appointed as Property Director and will become a Member of the Executive Directorate, both with effect from 1 October 2011.
- 3) Ms. Jeny Yeung Mei-chun, currently General Manager – Marketing & Station Commercial, will be appointed as Commercial Director and will become a Member of the Executive Directorate, both with effect from 1 September 2011.

The Company announces that Mr. Leonard Bryan Turk, currently Legal Director & Secretary, will retire from that position and as a Member of the Executive Directorate, effective from 1 September 2011.

The Company would like to thank Mr. Turk for his 30 years of service. Mr. Turk joined the Company in 1981 and was appointed as Legal Director and Secretary in 1988. Mr. Turk has made a significant contribution to the Company's development through his professional expertise. He played a prominent role in the listing process and the Initial Public Offering (IPO) of the Company in 2000, the MTR-KCRC merger project which was successfully concluded in 2007 and the Company's business development within Hong Kong and offshore. With a keen interest in supporting staff in various initiatives, Mr. Turk has also been the Honorary Advisor of Metro Credit Union for more than 28 years.

There is no matter relating to Mr. Turk ceasing to be Legal Director & Secretary and a Member of the Executive Directorate that needs to be brought to the attention of the holders of securities of the Company.

The Company also announces that with effect from 1 September 2011, Ms. Gillian Elizabeth Meller, currently Deputy Legal Director, will be appointed as Legal Director & Secretary and will become a Member of the Executive Directorate.

Ms. Gillian Elizabeth Meller, aged 38, who joined the Company in August 2004 as Legal Adviser, is currently responsible for the provision of commercial legal support and advice to all aspects of the Company's rail and property operations in Hong Kong and the Mainland of China, the Company's new rail and property projects in Hong Kong and its international growth business. She is also responsible for the strategic management of the Company's insurance programmes and its enterprise risk management function and for overseeing the Company's procurement and contracts department.

Before joining the Company, from 2003 to 2004, Ms. Meller was Director of Legal Services for Metronet Rail SSL Limited in London, the United Kingdom. From 1999 to 2003, she was a solicitor at CMS Cameron McKenna in London, the United Kingdom.

Ms. Meller graduated from Hertford College, University of Oxford in the United Kingdom and holds a Master of Arts degree in Geography. She then obtained her postgraduate qualifications in law from the College of Law in Guildford, the United Kingdom. She also completed the Senior Executive Programme in Asia offered by the University of Michigan in 2009 and the Stanford Executive Programme at Stanford University, United States of America in 2010. Ms. Meller is qualified to practise as a solicitor in Hong Kong and England and Wales.

Ms. Meller has entered into a service agreement with the Company for the position as Legal Director & Secretary for three years commencing on 1 September 2011. The amount of her emoluments (which excludes discretionary variable remuneration) specified in her service agreement is HK\$3,132,000 per annum. In addition, she will be entitled to discretionary variable remuneration related to performance. Ms. Meller's total emoluments have been determined by the Company's Remuneration Committee, with reference to her responsibilities, experience and qualifications.

As at the date of this announcement, Ms. Meller is Deputy Legal Director of the Company and is also a director of several of the members of the Company's group and an alternate director of a member of the Company's group. She 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. Ms. Meller is not related to any Directors, senior management or substantial or controlling shareholder of the Company.

Further and as at the date of this Announcement, Ms. Meller has an option to subscribe for 219,500 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 (Cap. 571 of the Laws of Hong Kong) ('SFO').

In respect of Ms. Meller's appointment, there is no other information which is discloseable 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 ('Listing Rules'), 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 announces that Mr. Thomas Ho Hang-kwong, currently Property Director, will retire from that position and as a Member of the Executive Directorate, effective from 1 October 2011.

The Company would like to thank Mr. Ho for his dedication and contribution over the past 20 years. Mr. Ho joined the Company in 1991. He has made the Company's property development and management business a significant part of the Company's business. He has been active in promoting innovation in running the Company's property investment. He also leads the Company to strive for service excellence in property management and property-related business development in the Mainland of China. With his commercial acumen and strong professional expertise, Mr. Ho has helped make the rail plus property business model a success.

There is no matter relating to Mr. Ho ceasing to be Property Director and a Member of the Executive Directorate that needs to be brought to the attention of the holders of securities of the Company.

The Company also announces that with effect from 1 October 2011, Mr. David Tang Chi-fai, currently Deputy Property Director, will be appointed as Property Director and will become a Member of the Executive Directorate.

Mr. David Tang Chi-fai, aged 46, who joined the Company in August 2004 as Contracts & Commercial Manager – China Business, is currently responsible for all of the property development projects of the Company from layout planning, scheme design through to project construction completion. He is also responsible for the Company's new property business development in the Mainland of China from commercial negotiation to completion.

During his service with the Company, Mr. Tang held senior management positions in the Legal and Procurement Division, and the China and International Business Division before he was transferred to Property Division in 2009. Before joining the Company, Mr. Tang was Commercial Manager – Hong Kong & China Region from 1996 to 1999 and Deputy General Manager – Hong Kong & China Region from 1999 to 2004 for Acciona, S.A., a leading construction, energy and engineering company with its headquarters in Madrid, Spain and had almost 20 years' working experience in contract administration, project management and quantity surveying in the United Kingdom and Hong Kong.

Mr. Tang graduated from the University of the West of England (formerly Bristol Polytechnic) in the United Kingdom and holds a Bachelor of Science (Honours) degree in Quantity Surveying. He also completed the International Executive Programme at INSEAD (an executive business school), France in 2006. Mr. Tang is a Chartered Surveyor and a member of the Royal Institution of Chartered Surveyors and the Hong Kong Institute of

Surveyors.

Mr. Tang has entered into a service agreement with the Company for the position as Property Director for three years commencing on 1 October 2011. The amount of his emoluments (which excludes discretionary variable remuneration) specified in his service agreement is HK\$3,396,000 per annum. In addition, he will be entitled to discretionary variable remuneration related to performance. Mr. Tang's total emoluments have been determined by the Company's Remuneration Committee, with reference to his responsibilities, experience and qualifications.

As at the date of this announcement, Mr. Tang is Deputy Property Director of the Company and is also a director of several of the members of the Company's group and an alternate director of two members of the Company's group. He 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. Tang is not related to any Directors, senior management or substantial or controlling shareholder of the Company.

Further and as at the date of this Announcement, Mr. Tang has an option to subscribe for 260,000 shares of the Company and is interested in 600 shares of the Company within the meaning of Part XV of the 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 ('Model Code').

Mr. Tang was a director of Rail Sourcing Solutions (UK) Limited ('RSS'), a company incorporated in the United Kingdom and an indirect wholly-owned subsidiary of the Company prior to its dissolution upon a voluntary application for striking off. The nature of RSS' business was sourcing equipment to rail industry. Since RSS was a non-trading entity with minimal assets and liabilities, and was not required to be kept in existence, a voluntary application for its striking off was made by Mr. Tang himself as a director of RSS pursuant to Section 652A of the Companies Act 1985 of the United Kingdom on 23 September 2009. RSS was dissolved on 26 January 2010. At the time of its dissolution, RSS had no outstanding debts or liabilities and there were no claims by creditors of RSS.

In respect of Mr. Tang's appointment and save as disclosed, there is no other information which is discloseable pursuant to any of the requirements of the provisions of Rules 13.51(2)(h) to (v) of the Listing Rules, 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 announces that with effect from 1 September 2011, Ms. Jeny Yeung Mei-chun, currently General Manager – Marketing & Station Commercial, will be appointed as Commercial Director and will become a Member of the Executive Directorate.

Ms. Jeny Yeung Mei-chun, aged 46, who joined the Company in November 1999 as the Marketing Manager, is currently responsible for the marketing of the Company's railway services as well as managing and enhancing the MTR Brand. She is also responsible for the management of the various non fare businesses within the stations. Ms. Yeung has been a

member of the Company's Executive Committee since 2004. Before joining the Company, from 1993 to 1999, Ms. Yeung held various marketing and business development positions in Citibank and Standard Chartered Bank (Hong Kong) Limited successively in Hong Kong.

Ms. Yeung graduated from the University of Hong Kong and holds a Bachelor of Social Sciences degree majoring in Management Studies. She is a fellow of the Chartered Institute of Marketing. She is also a Member of the Marketing Management Committee of The Hong Kong Management Association, the Advisory Committee on Publicity and Public Education in Innovation and Technology of the Innovation and Technology Commission of the Hong Kong Special Administrative Region, and the Hong Kong Trade Development Council Infrastructure Development Advisory Committee. In 2005, Ms. Yeung completed the Oxford / HKU Senior Executive Programme in Corporate Leadership offered by the University of Oxford, United Kingdom and the University of Hong Kong, the Proteus Executive Education programme offered by London Business School, United Kingdom and the Senior Executive Programme in Asia offered by the University of Michigan, United States of America.

Ms. Yeung has entered into a service agreement with the Company for the position as Commercial Director for three years commencing on 1 September 2011. The amount of her emoluments (which excludes discretionary variable remuneration) specified in her service agreement is HK\$3,300,000 per annum. In addition, she will be entitled to discretionary variable remuneration related to performance. Ms. Yeung's total emoluments have been determined by the Company's Remuneration Committee, with reference to her responsibilities, experience and qualifications.

As at the date of this announcement, Ms. Yeung is General Manager – Marketing & Station Commercial of the Company and is also a director of several of the members of the Company's group. She 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. Ms. Yeung is not related to any Directors, senior management or substantial or controlling shareholder of the Company.

Further and as at the date of this Announcement, Ms. Yeung has an option to subscribe for 270,000 shares of the Company and is interested in 13,400 shares of the Company within the meaning of Part XV of the 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.

In respect of Ms. Yeung's appointment, there is no other information which is discloseable pursuant to any of the requirements of the provisions of Rules 13.51(2)(h) to (v) of the Listing Rules, 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.

By order of the Board
Leonard Bryan Turk
Company Secretary
MTR Corporation Limited

Hong Kong, 15 August 2011

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*, Alasdair George Morrison*, 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, Jacob Kam Chak-pui, Lincoln Leong Kwok-kuen and Leonard Bryan Turk

* *independent non-executive Directors*

** *non-executive Directors*

This announcement is made in English and Chinese. In case of any inconsistency, the English version shall prevail.

