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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 26 April 2013, the Company offered to grant 21,605,000 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 21,605,000 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	:	26 April 2013
Exercise price of Options offered	:	HK\$31.40
Number of Options offered	:	21,605,000
Closing price of Shares on the date of offer	:	HK\$31.40
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 (rounded to the nearest 500 board lot) in respect of their underlying Shares over a period of three years from the date of offer.

1,915,000 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>
Jay Herbert Walder	Chief Executive Officer (also a Member of the Board)	497,000
Lincoln Leong Kwok-kuen	Deputy Chief Executive Officer	256,000
Morris Cheung Siu-wa	Human Resources Director	180,500
Chew Tai Chong	Projects Director	225,500
Jacob Kam Chak-pui	Operations Director	202,500
Gillian Elizabeth Meller	Legal Director & Secretary	184,000
David Tang Chi-fai	Property Director	182,500
Jeny Yeung Mei-chun	Commercial Director	187,000

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 26 April 2013

As at the date of this announcement:

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Jay Herbert Walder (*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 (Professor Anthony Cheung Bing-leung)** and Commissioner for Transport (Ingrid Yeung Ho Poi-yan)**

Members of the Executive Directorate: Jay Herbert Walder, Lincoln Leong Kwok-kuen, Morris Cheung Siu-wa, Chew Tai Chong, Jacob Kam Chak-pui, Gillian Elizabeth Meller, David Tang Chi-fai and Jeny Yeung Mei-chun

* *independent non-executive Director*

** *non-executive Director*

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