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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)

RETIREMENT OF CHIEF EXECUTIVE OFFICER

The Company announces that Mr. Chow Chung-kong, currently the Chief Executive Officer and a Member of the Board, informed the Board of the Company today that he would retire from the position of Chief Executive Officer and cease to be a Member of the Board when his current contract as the Chief Executive Officer expires on 31 December 2011.

The Company announces that Mr. Chow Chung-kong, currently the Chief Executive Officer and a Member of the Board, informed the Board of the Company today that he would retire from the position of Chief Executive Officer and cease to be a Member of the Board when his current contract as the Chief Executive Officer expires on 31 December 2011.

The Board would like to thank Mr. Chow for his very significant contributions to the Company.

Mr. Chow has been the Chief Executive Officer and a Member of the Board since December 2003. Together with the Board and under his able stewardship, the Company has been transformed and is now a much bigger corporation with important presence in the Mainland of China and internationally.

One of Mr. Chow's most notable achievements was the successful merger of Hong Kong's two railway operations in 2007, leading to better rail services to the travelling public in Hong Kong. He is also leading the Company in expanding its local rail operating network through the construction of five new railway lines. The Company further exported its rail service beyond Hong Kong to the Mainland of China by building and operating metro lines in Beijing and Shenzhen, and to London, Stockholm and Melbourne under the respective operating franchises.

There is no matter relating to Mr. Chow ceasing to be the Chief Executive Officer and a Member of the Board that needs to be brought to the attention of the holders of securities of the Company.

The Company will immediately proceed with a worldwide search to identify the right candidate for the post of the Chief Executive Officer.

By Order of the Board
Leonard Bryan Turk
Company Secretary

Hong Kong, 29 December 2010

As at the date of this announcement:

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, 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 case of any inconsistency, the English version shall prevail.

