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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)

### **CHANGE OF MEMBER OF EXECUTIVE DIRECTORATE**

Further to the Company's Announcement dated 7 September 2011 in respect of the retirement of Mr. William Chan Fu-keung and the appointment of Mr. Cheung Siu Wa (also known as Mr. Morris Cheung), as Human Resources Director and a Member of the Executive Directorate, both with effect from 17 July 2012, this Announcement is to provide further details regarding Mr. Cheung as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Further to the Company's Announcement dated 7 September 2011 in respect of the retirement of Mr. William Chan Fu-keung and the appointment of Mr. Cheung Siu Wa (also known as Mr. Morris Cheung), as Human Resources Director and a Member of the Executive Directorate, both with effect from 17 July 2012, this Announcement is to provide further details regarding Mr. Cheung as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the '**Listing Rules**').

Mr. Cheung has entered into a service agreement with the Company for his new position as Human Resources Director for three years commencing on 17 July 2012. The amount of his emoluments (which excludes discretionary variable remuneration) specified in his service agreement is HK\$3,637,200 per annum. In addition, he will be entitled to discretionary variable remuneration related to performance. Mr. Cheung's 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. Cheung is Human Resources Director – Designate and a member of the Corporate Responsibility Committee of the Company, and is also a director in a member 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. Save as disclosed above and as at the date of this Announcement,

Mr. Cheung is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Further and as at the date of this Announcement, Mr. Cheung has an option to subscribe for 352,000 shares of the Company and is interested in 5,290 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') 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.

Subsequent to the Company's Announcement dated 7 September 2011, Mr. Cheung has become the Chairman of the Asia Pacific Division of the International Association of Public Transport (UITP).

In respect of Mr. Cheung's appointment, there is no other information which is disclosable 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.

In respect of the retirement of Mr. Chan as Human Resources Director and a Member of the Executive Directorate, Mr. Chan confirmed that he had no disagreement with the Board and there were no matters with respect to his retirement that need to be brought to the attention of the holders of securities of the Company.

The Company would like to thank Mr. Chan for his dedicated and outstanding service since he joined the Company in 1989.

By Order of the Board  
**Gillian Elizabeth Meller**  
Company Secretary

Hong Kong, 12 July 2012

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\*\*

*Members of the Executive Directorate:* Jay Herbert Walder, William Chan Fu-keung, Chew Tai Chong, Jacob Kam Chak-pui, Lincoln Leong Kwok-kuen, 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.*