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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 EXECUTIVE RESPONSIBILITIES OF A MEMBER OF THE EXECUTIVE DIRECTORATE**

The Company announces that Mr. Lincoln Leong Kwok-kuen, previously Finance & Business Development Director, has been appointed as Deputy Chief Executive Officer ('**Deputy CEO**') and has ceased to be Finance & Business Development Director, both with effect from 16 July 2012. Mr. Leong remains a Member of the Executive Directorate.

Since Mr. Leong will retain his business development functions as part of the role of Deputy CEO, the role of Finance Director will become vacant. The Company will proceed with both internal and external searches to fill the position of Finance Director. In the meantime, Mr. Leong will continue to perform the role of Finance Director until a new Finance Director has been appointed.

The Company announces that Mr. Lincoln Leong Kwok-kuen, previously Finance & Business Development Director, has been appointed as Deputy CEO and has ceased to be Finance & Business Development Director, both with effect from 16 July 2012. Mr. Leong remains a Member of the Executive Directorate.

Mr. Lincoln Leong Kwok-kuen, aged 51, served as the Finance & Business Development Director before this appointment. Mr. Leong joined the Company in February 2002 as the Finance Director. As such, he was responsible for the financial management of all of the Company's affairs, including financial planning and control, budgeting, accounting and reporting and the treasury function. In addition, he had responsibility for the Company's information technology function and served as chairman of the board of trustees of the Company's retirement schemes. On 1 May 2008, he was re-titled the Finance & Business Development Director to reflect his additional role in overseeing the Company's growth business in the Mainland of China and overseas.

As the new Deputy CEO, Mr. Leong will lead and take primary responsibility in realising the Company's growth strategy in China and overseas and its continued development to achieve substantial growth beyond Hong Kong. The new responsibilities of Mr. Leong include, amongst other things, the promotion

and pursuit of the 'rail plus property' business model in these markets. The Deputy CEO will also chair a newly established executive committee to review and approve new investment projects and will lead the negotiations with the HKSAR Government for future railway projects in Hong Kong. The Deputy CEO will contribute to the Company's strategic decision making process, head various strategic initiatives and deputise the Company's Chief Executive Officer in his absence on business or personal leave.

Mr. Leong graduated from Cambridge University in 1982 and later qualified as a chartered accountant in England in 1985 and Canada in 1986. Prior to joining the Company as Finance Director, he worked in both the accountancy and investment banking industries in London, Vancouver, Canada and Hong Kong. Mr. Leong is a member of the executive committee of the Hong Kong Housing Society and was a non-official member of the Family Council (until 31 March 2011). He also serves on the Board of Governor of the Chinese International School.

Mr. Leong is a non-executive director of Hong Kong Aircraft Engineering Company Limited and Mandarin Oriental International Limited (from 1 March 2012) and was formerly a non-executive director of Tai Ping Carpets International Limited from 1997 to May 2012. Mr. Leong is also a director in some of the members of the Company's group.

Mr. Leong has entered into a service agreement with the Company for his new position as Deputy CEO for three years commencing on 16 July 2012. The amount of his emoluments (which excludes discretionary variable remuneration) specified in his service agreement is HK\$6,024,960 per annum. In addition, he will be entitled to discretionary variable remuneration related to performance. Mr. Leong's emoluments have been determined by the Company's Remuneration Committee, with reference to his responsibilities, experience and qualifications.

Save as disclosed above and as at the date of this Announcement, Mr. Leong 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 and 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. Leong has an option to subscribe for 881,000 shares of the Company and is interested in 46,000 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.

Since Mr. Leong will retain his business development functions as part of the role of Deputy CEO, the role of Finance Director will become vacant. The Company will proceed with both internal and external searches to fill the position of Finance Director. In the meantime, Mr. Leong will continue to perform the role of Finance Director until a new Finance Director has been appointed.

In respect of Mr. Leong'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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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.

There is no other matter relating to Mr. Leong ceasing to be the Finance & Business Development Director that needs to be brought to the attention of the holders of securities of the Company.

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

Hong Kong, 16 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 (Susie Ho Shuk-yee)\*\*

*Members of the Executive Directorate:* Jay Herbert Walder, Lincoln Leong Kwok-kuen, William Chan Fu-keung, 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.*