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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 23 May 2014, the Company offered to grant a total of 19,895,500 share options (the 'Options') under its 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 19,895,500 new shares ('Shares') of the Company. The details of the Options offered are set out below:

Date of offer	:	23 May 2014
Exercise price of Options offered	:	HK\$28.65
Number of Options offered	:	19,895,500
Closing price of the Company's shares on the date of offer	:	HK\$28.65
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.

None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

By Order of the Board
Gillian Elizabeth Meller
Company Secretary

Hong Kong, 23 May 2014

As at the date of this announcement:

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Jay Herbert Walder (*Chief Executive Officer*), Pamela Chan Wong Shui*, Dr. Dorothy Chan Yuen Tak-fai*, Vincent Cheng Hoi-chuen*, Christine Fang Meng-sang*, Edward Ho Sing-tin*, Professor Frederick Ma Si-hang*, 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, Stephen Law Cheuk-kin, 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.