

MTR CORPORATION LIMITED

(地鐵有限公司)

(the “Company”)

(Incorporated in Hong Kong with limited liability)

(Stock code: 66)

Change of Alternate Director

The Company is pleased to announce that Mr. Joshua Law Chi-kong has been appointed to the post of Permanent Secretary for the Environment, Transport and Works (“ET&W”) (Transport) with effect from 23 August 2004 and has therefore, by virtue of his appointment, become an Alternate Director to the Secretary for ET&W (Dr. Sarah Liao Sau-tung) with effect from the same date.

The Secretary for ET&W is a non-executive Director of the Company appointed by the Chief Executive (the “Chief Executive”) of the Hong Kong Special Administrative Region pursuant to the Mass Transit Railway Ordinance (Chapter 556 of the Laws of Hong Kong) (the “MTR Ordinance”) and has appointed the Permanent Secretary for ET&W as one of its Alternate Directors.

Mr. Law (aged 47) has not entered into any contract of service with the Company and nor is Mr. Law appointed for a specific term. Pursuant to the Articles of Association of the Company, Directors appointed by the Chief Executive pursuant to the MTR Ordinance are not required to retire by rotation at the annual general meetings of the Company.

Mr. Law is not related to any directors, senior management or substantial or controlling shareholders of the Company except that he holds the post of Permanent Secretary for ET&W (Transport) and the Financial Secretary Incorporated, which holds shares in the Company in trust for the Government of the Hong Kong Special Administrative Region, is a controlling shareholder of the Company. As at the date of this announcement, Mr. Law was not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“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.

The Company hereby also announces that as Miss Margaret Fong Shun-man ceased to hold the post of Permanent Secretary for ET&W (Transport) with effect from 15 August 2004, she also ceased to be an Alternate Director to the Secretary for ET&W with effect from the same date. There is no matter relating to her ceasing to be an Alternate Director of the Company that needs to be brought to the attention of the Company’s shareholders.

By Order of the Board
Leonard Bryan Turk
Secretary

Hong Kong, 9 September 2004

Members of the Board: Dr. Raymond Ch’ien Kuo-fung (*Chairman*)**, Chow Chung-kong (*Chief Executive Officer*), Professor Cheung Yau-kai*, David Gordon Eldon*, T. Brian Stevenson*, Edward Ho Sing-tin*, Lo Chung-hing*, Christine Fang Meng-sang*, Frederick Ma Si-hang (*Secretary for Financial Services and the Treasury*)**, Secretary for the Environment, Transport and Works (Dr. Sarah Liao Sau-tung)** and Commissioner for Transport (Robert Charles Law Footman)**

Members of the Executive Directorate: Chow Chung-kong, Russell John Black, William Chan Fu-keung, Philip Gaffney, Thomas Ho Hang-kwong, Lincoln Leong Kwok-kuen and Leonard Bryan Turk

* independent non-executive directors

** non-executive directors



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