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 DIRECTOR

The Company announces that Professor Cheung Yau-kai will retire as an independent non-executive Director of the Company by rotation at the 2009 Annual General Meeting pursuant to Articles 87 and 88 of the Articles of Association of the Company, and will not offer himself for re-election.

The Board would like to thank Professor Cheung for his significant contributions and long service to the Company.

Professor Cheung has decided not to offer himself for re-election due to personal commitments. He is not aware of any disagreement with the Board and there is no matter that needs to be brought to the attention of the Company's shareholders.

By Order of the Board
Leonard Bryan Turk
Secretary

Hong Kong, 10 March 2009

Members of the Board: Dr. Raymond Ch'ien Kuo-fung (*Chairman*)**, Chow Chung-kong (*Chief Executive Officer*), Professor Cheung Yau-kai*,   Christine Fang Meng-sang*, Edward Ho Sing-tin*, 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 (Alan Wong Chi-kong)**

Members of the Executive Directorate: Chow Chung-kong, Russell John Black, William Chan Fu-keung, 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 the case of any inconsistency, the English version shall prevail.