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KOWLOON-CANTON RAILWAY CORPORATION

(a statutory corporation incorporated in Hong Kong)
(KCRC)

NOTICE OF RESULTS
of the consent solicitation process
relating to KCRC's outstanding
HK\$800,000,000 4.65 per cent. Notes due 2013
(ISIN Number: HK2566013499;
CMU Instrument Number: DBANFN03009;
Common Code 016944742 and Stock Code: 2566)
(the "Notes")

NOTICE IS HEREBY GIVEN to the holders of the Notes that, at the Meeting of such holders convened by the Notice published on September 10, 2007 and held on October 16, 2007, the Extraordinary Resolution set out in such Notice was duly passed. Accordingly, the matters referred to in the Extraordinary Resolution have been implemented with effect on and from October 16, 2007. Payment will be made to qualifying holders of the Notes upon the terms and conditions set forth in the Consent Solicitation Memorandum dated September 10, 2007.

As of the date of this Notice, the board of directors of KCRC comprises: Mr. Michael Tien, BBS, JP, Mr. James Blake, OBE, JP, Mr. Vincent Lo Wing-sang, BBS, JP, Prof. K C Chan, SBS, JP, Ms. Eva Cheng, JP, Mr. Patrick Paul, CBE, Mr. Ng Leung-sing, SBS, JP, Prof. Wong Yue Chim, Richard, SBS, JP and The Honourable Abraham Shek Lai-him, SBS, JP.

This Notice is given by
KOWLOON-CANTON RAILWAY CORPORATION

October 18, 2007