

Auditors' statement on the summary financial report

To the shareholders of MTR Corporation Limited
(Incorporated in Hong Kong with limited liability)

We have examined the summary financial report of MTR Corporation Limited for the year ended 31 December 2001 set out on pages 1 to 23 and the front and back cover pages.

Respective responsibilities of directors and auditors

Under the Hong Kong Companies Ordinance, the directors are responsible for preparing the summary financial report. In preparing the summary financial report, section 141CF of the Hong Kong Companies Ordinance requires the summary financial report be derived from the annual accounts and directors' report for the year ended 31 December 2001, in such form and contain such information and particulars as specified in section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation, and approved by the board of directors.

It is our responsibility to form an independent opinion on the summary financial report, based on our examination, and to report our opinion to you. We are also required to state whether the auditors' report on the annual accounts for the year ended 31 December 2001 is modified, and if it is, to state that the auditors' report on the annual accounts for the year ended 31 December 2001 and any further material necessary for the understanding of the modification have been included in the summary financial report.

Basis of opinion

We conducted our engagement in accordance with Standards on Assurance Engagements and with reference to the Exposure Draft on Practice Note 710 "The auditors' statement on the summary financial report" issued by the Hong Kong Society of Accountants. Our examination includes examining evidence supporting the consistency of the summary financial report with the annual accounts and directors' report for the year ended 31 December 2001 and the compliance of the summary financial report with the requirements of section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

Based on the foregoing, in our opinion the summary financial report is consistent with the annual accounts and directors' report of MTR Corporation Limited for the year ended 31 December 2001 and complies with the requirements of section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation.

We have audited the annual accounts of MTR Corporation Limited for the year ended 31 December 2001 and have issued an unqualified auditors' report thereon dated 28 February 2002.

KPMG
Certified Public Accountants
Hong Kong, 28 February 2002