

Contents

1	Key figures
2	Chairman's letter
4	CEO's review of operations and outlook
8	Executive management's report
8	> railway operations
9	> station commercial & other businesses
10	> international expansion
10	> property business
11	> future Hong Kong projects
12	> human resources
12	> financial review
14	Ten-year statistics
16	Board and Executive Directorate
18	Report of the Members of the Board
24	Consolidated profit and loss account
25	Consolidated balance sheet
26	Notes to the summary financial statements
31	Auditors' statement on the summary financial report
32	Key shareholder information

Vision

To be a world class enterprise, growing in Hong Kong and beyond, focusing on rail, property and related businesses

Mission

- > Provide excellent value to our Customers, enhancing their quality of life, and contributing to development of the communities in which we operate
- > Provide opportunities for employees to grow and prosper with the Company and reward our investors
- > Develop the rail network as the backbone of public transport in Hong Kong
- > Grow in Mainland China and capture opportunities in Europe by building on our core competencies

Onwards, Upwards and Outwards

MTR is always on the move

- > to new ways of thinking and delivering our services
- > to higher levels of operational and financial performance
- > to a world of business opportunities at home and abroad

You may at any time choose to receive summary financial reports or annual reports in printed form or to rely on their versions posted on the Company's website. You may also at any time choose to receive (a) summary financial reports or annual reports in place of the other and (b) the English version only, the Chinese version only or both the English and the Chinese versions of the Company's summary financial reports or annual reports. You may make the above choices notwithstanding any wish to the contrary has previously been conveyed to the Company. You may change your choice on these matters by writing to the Company's share registrar, Computershare Hong Kong Investor Services Limited, whose details are set out on page 32.

If you have already chosen to rely on the versions of the summary financial reports and annual reports posted on the Company's website or have difficulty in having access to those documents, you will, promptly upon written request, be sent those documents in printed form free of charge. Please send your request to the Company's share registrar, Computershare Hong Kong Investor Services Limited.