

Investors and MTR Corporation

MTR Corporation is committed to maintaining good relations with its wide base of institutional and retail investors. We believe that shareholder value and understanding of our credit can be enhanced by clearly communicating the Company's corporate strategies, business development and future outlook through a continuous and active dialogue with existing and potential investors.

To communicate clearly and effectively, the Company aims to provide regular, full and timely information on corporate developments that may affect the interests of shareholders, lenders and bondholders.

As a result of this commitment, for over two decades in the international capital markets, MTR Corporation has demonstrated a high standard of corporate governance and disclosure, becoming recognised as a leader in investor relations practices in Asia.

Communicating with institutional investors

Our proactive approach to investor relations has made MTR Corporation one of the most widely covered companies in the region. A number of major local and international research houses currently publish reports on MTR Corporation on a regular basis and we are also followed by analysts from a wide range of buy-side institutions.

Management remains dedicated to maintaining an open dialogue with the investment community to ensure a thorough understanding of the Company and its business strategies. During 2006 the company participated in four major investor conferences and organised other non-deal investor roadshows. Senior management visited several international financial centres, including London, New York, San Francisco, Boston and Singapore, to meet with institutional investors. In all, over 270 meetings were held with institutional investors and research analysts in Hong Kong and overseas in 2006.

Retail shareholder's programme

MTR Corporation greatly values the long-standing shareholder support that has been given by many individual shareholders. Following prior year successes with shareholder programmes, in 2006 we launched four programmes allowing shareholders to enjoy various exclusive benefits, such as the redemption of cash vouchers upon spending stipulated minimum amounts in MTR shopping centres and offers of ticket discounts on the Airport Express and DRL.

Access to information

To ensure all shareholders have equal and timely access to important company information, MTR Corporation makes extensive use of the company website to deliver up to date information. Annual reports are available in both summary and full versions, in English or Chinese. Shareholders can, based on their needs, choose to receive different versions of the annual reports. These reports, together with other stock exchange filings, are also accessible on the corporate website. During 2006, the Investor Relations section of the website was upgraded to include additional information, such as historical monthly patronage figures and webcasts of results announcements.

The Company's dedicated hotline to answer individual shareholders' enquiries handled more than around 37,000 such calls in 2006.

In support of the Company's continued commitment in the area of sustainability, during the year shareholders were encouraged to opt for electronic means to receive corporate communications materials.

Index recognition

MTR Corporation's position in the Hong Kong market as a blue chip stock with a sizeable market capitalisation and a high degree of liquidity is affirmed through the continued inclusion of our stock in some of the most important benchmark indices. The stock is currently a constituent member of the Hang Seng Index, MSCI Index and FTSE Index series.

Since 2002, our achievements in the areas of corporate social responsibility and sustainability have been recognised by both the Dow Jones Sustainability Index and the FTSE4Good Index. MTR Corporation remains one of the few companies from Hong Kong that is able to meet and maintain the globally recognised standards required for inclusion in these indices.

Market recognition

For the 18th consecutive year the Company's Annual Report again achieved recognition from the Hong Kong Management Association (HKMA), as the 2005 report won the Silver Award under the "General Category" in the 2005 Best Annual Reports Awards competition. In 2006, the Company was awarded "Highly Commended – Grand Prix for Best Overall Investor Relations at a Hong Kong Company – Large Cap" as well as "Certificate of Excellence" in Investor Relations by *IR Magazine*.

Key shareholder information

Financial calendar 2007

Announcement of 2006 results	13 March
Last day to register for 2006 final dividend	4 April
Book closure period	10 to 17 April (both dates inclusive)
Annual General Meeting	7 June
2006 final dividend payment date	On or about 26 June
Announcement of 2007 interim results	August
2007 interim dividend payment date	October
Financial year end	31 December

Principal place of business and registered office

MTR Corporation Limited, incorporated and domiciled in Hong Kong
MTR Tower, Telford Plaza, Kowloon Bay, Hong Kong
Telephone: +852 2993 2111 Facsimile: +852 2798 8822

Website

www.mtr.com.hk

Share information

Listing

MTR Corporation Limited's shares are listed on The Stock Exchange of Hong Kong. In addition, shares are traded in United States through an American Depositary Receipt (ADR) Level 1 Programme sponsored by JP Morgan Chase Bank. The shares are also quoted on the London International Bulletin Board.

Ordinary shares (as at 31 December 2006):

Shares outstanding	5,548,613,951 shares
Hong Kong SAR Government shareholding:	4,249,276,330 shares (76.58%)
Free float:	1,299,337,621 shares (23.42%)

Nominal value HK\$1 per share

Market capitalisation (as at 31 December 2006): HK\$108,531 million

Dividend policy

Subject to the financial performance of the Company, we expect to pay two dividends each financial year with interim and final dividends payable around October and June respectively, with the interim dividend representing approximately one third of the total dividends to be paid for the entire year.

Dividend per share (in HK\$)

2005 Final Dividend	0.28
2006 Interim Dividend	0.14
2006 Final Dividend	0.28

ADR Level 1 Programme

Ordinary share to ADR ratio	10:1
Depository Bank	JP Morgan Chase Bank 40th Floor, One Chase Manhattan Plaza New York, NY 10081 USA

Index constituent

MTR Corporation Limited is a constituent of the following indices:

Hang Seng Index Series
MSCI Index Series
FTSE All-World Hong Kong Index
FTSE4Good Global Index
Dow Jones Sustainability World Index

Stock codes

Ordinary shares

The Stock Exchange of Hong Kong	66
Reuters	0066.HK
Bloomberg	66 HK

ADR Level 1 Programme MTRJY

Annual report 2006

Our annual report is available in both English and Chinese. Shareholders can obtain copies by writing to:

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

If you are not a shareholder, please write to:

Corporate Relations Department, MTR Corporation Limited
MTR Tower, Telford Plaza, Kowloon Bay, Hong Kong

Our annual/interim reports and accounts are also available online at our corporate website at www.mtr.com.hk

Shareholder enquiries

Our enquiry hotline is operational during normal office hours:
Telephone: +852 2881 8888

Investor relations

For enquiries from institutional investors and securities analysts, please contact:

Investor Relations Department, MTR Corporation Limited
MTR Tower, Telford Plaza, Kowloon Bay, Hong Kong
Email: investor@mtr.com.hk