

Report of the Independent Auditor on the Summary Financial Report

Report of the Independent Auditor on the Summary Financial Report to the Shareholders of MTR Corporation Limited

(Incorporated in Hong Kong with limited liability)

The summary financial report of MTR Corporation Limited ("the Company") set out on pages 1 to 66 and the front and back cover pages, which comprises the consolidated balance sheet as at 31 December 2010, the consolidated profit and loss account, consolidated statement of comprehensive income and consolidated statement of changes in equity for the year then ended, and related notes, are derived from the audited consolidated accounts of the Company for the year ended 31 December 2010. We expressed an unmodified audit opinion on those consolidated accounts in our report dated 3 March 2011. Those consolidated accounts, and the summary financial report, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated accounts.

The summary financial report does not contain all the disclosures required by Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Reading the summary financial report, therefore, is not a substitute for reading the audited consolidated accounts of the Company.

Directors' Responsibility for the Summary Financial Report

Under the Hong Kong Companies Ordinance, the directors are responsible for the preparation of a summary financial report in accordance with section 141CF(1) of the Hong Kong Companies Ordinance. In preparing the summary financial report, section 141CF(1) of the Hong Kong Companies Ordinance requires that the summary financial report be derived from the annual consolidated accounts and the auditor's report thereon and the report of the Members of the Board for the year ended 31 December 2010, be 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 be approved by the board of directors.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial report based on our procedures, which were conducted in accordance with Hong Kong Standard on Auditing (HKSA) 810, "Engagements to Report on Summary Financial Statements" issued by the Hong Kong Institute of Certified Public Accountants. We are also required to state whether the auditor's report on the annual consolidated accounts for the year ended 31 December 2010 is qualified or otherwise modified.

Opinion

In our opinion, the summary financial report on pages 1 to 66 and the front and back cover pages:

(a) is consistent with the annual consolidated accounts and the auditor's report thereon and the report of the Members of the Board of MTR Corporation Limited for the year ended 31 December 2010 from which it is derived; and

(b) complies with the requirements of section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
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3 March 2011