

# Contents



<b>02</b>	MTR Corporation in Numbers – 2012	<b>89</b>	Sustainability
<b>04</b>	Hong Kong Operating Network with Future Extensions	<b>90</b>	Corporate Responsibility
<b>06</b>	MTR Corporation at a Glance	<b>94</b>	Corporate Governance Report
<b>08</b>	Chairman’s Letter	<b>112</b>	Remuneration Report
<b>12</b>	CEO’s Review of Operations and Outlook	<b>116</b>	Board and Executive Directorate
<b>23</b>	Key Figures	<b>124</b>	Key Corporate Management
<b>24</b>	Key Events in 2012	<b>125</b>	Report of the Members of the Board
	Executive Management’s Report	<b>153</b>	Contents of Accounts and Notes
<b>26</b>	– Hong Kong Transport Operations	<b>154</b>	Independent Auditor’s Report
<b>40</b>	– Hong Kong Station Commercial Business	<b>155</b>	Consolidated Profit and Loss Account
<b>46</b>	– Hong Kong Property and Other Businesses	<b>156</b>	Consolidated Statement of Comprehensive Income
<b>58</b>	– Hong Kong Network Expansion	<b>157</b>	Consolidated Balance Sheet
<b>66</b>	– Mainland and Overseas Growth	<b>158</b>	Balance Sheet
<b>72</b>	– Human Resources	<b>159</b>	Consolidated Statement of Changes in Equity
<b>78</b>	Financial Review	<b>160</b>	Consolidated Cash Flow Statement
<b>84</b>	Ten-Year Statistics	<b>161</b>	Notes to the Accounts
<b>86</b>	Investor Relations	<b>240</b>	Glossary
<b>88</b>	Risk Management		