

3rd March, 2006

Dear Sir or Madam,

**MTR Corporation Limited (地鐵有限公司) (the "Company")**

The Company is permitted, by virtue of legislation and its Articles of Association, to allow shareholders and other entitled persons to elect (i) to receive summary financial reports (each, a "**Financial Summary**") in place of the complete annual report and accounts (each, a "**Long-form Report**") or (ii) to rely on the copies posted on the Company's website in place of being sent a printed copy of either document (the "**Website Version Option**"). If you exercise the Website Version Option, you will be notified of the publication of the Financial Summary and Long-form Report on the Company's website, the address of the website and the location on the website where the Financial Summary and Long-form Report may be accessed and how they may be accessed. You may choose (i) to rely on the copy of that notification that will be posted on the Company's website in place of a printed copy of that notification (the "**Website Notification Option**") or (ii) to receive a printed copy of the notification by post. **I encourage you to take advantage of both the Website Version Option and the Website Notification Option (see box (g) — "Full Website Option" — in the reply slip) as this means you do not have to receive any printed material at all. This electronic approach is a more convenient and prompt method of communication and helps to reduce consumption of the world's natural resources and save printing and mailing costs for the Company.**

The Financial Summary is a document that contains all the information and particulars contained on the face of the Company's balance sheet and profit and loss account, together with key information from the Long-form Report. The Financial Summary only gives a summary of the information and particulars contained in the Long-form Report, from which it is derived.

Under legislation, you may send a notice of intent to the Company in the form of the enclosed reply slip indicating whether, with effect from the Financial Summary for the year ended 31st December, 2005 (the "**2005 Financial Summary**") and the Long-form Report for the same year, you wish and agree to select one of the various options given to you in the reply slip.

Please tick the appropriate box and sign and return the reply slip in the enclosed envelope to the Company c/o Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong. You may return the reply slip to us by post or hand delivery. If your registered address is within Hong Kong, the enclosed envelope will be postage prepaid and you will not need to affix a stamp when returning your reply slip. Otherwise, please affix an appropriate stamp.

If we receive your reply slip on or before 3rd April, 2006, your reply slip will apply to documents to be sent to shareholders for the purpose of the 2006 AGM. Until you inform the Company otherwise in accordance with legislation, your reply slip will also apply to documents to be sent to shareholders for the purpose of subsequent general meetings of the Company and future interim reports. If we do not receive your reply slip on or before 3rd April, 2006, we will only send to you (a) a printed Chinese version of the 2005 Financial Summary if your registered address is in Hong Kong and you have a Chinese surname; or (b) a printed English version of the 2005 Financial Summary if your registered address is overseas, or if you are a corporate shareholder, or if you do not have a Chinese surname. In addition, until you inform the Company otherwise in accordance with legislation, the Company will send to you the same documents for the purpose of subsequent general meetings as you receive for the purpose of the 2006 AGM and will also send to you future interim reports in the same language(s) and in the same manner.

If we receive your reply slip after 3rd April, 2006, we will, subject to law, endeavour to comply with your choice in relation to the documents to be sent to shareholders for the purpose of the 2006 AGM and will in any event respect your choice in relation to the documents to be sent to shareholders for the purpose of future general meetings and interim reports.

Please note that (a) both the English and the Chinese versions of the Financial Summary and the Long-form Report and future interim reports will be available from the Company or its share registrar on request; and (b) both the English and the Chinese versions of the Financial Summary and the Long-form Report and future interim reports will be available, from their date of being sent out, on the Company's website on [www.mtr.com.hk](http://www.mtr.com.hk).

If you have any queries relating to this letter, please call the Company's hotline on 2881-8888.

Yours faithfully,  
**L.B. Turk**  
Secretary

For and on behalf of  
MTR Corporation Limited

## Reply Slip

Please tick only one box on this reply slip.

To: MTR Corporation Limited

1. Printed documents

*Financial Summary and Interim Reports (English, Chinese or both)*

- (a)  I/We would like to receive the printed English version only of the Financial Summary and interim reports.
- (b)  I/We would like to receive the printed Chinese version only of the Financial Summary and interim reports.
- (c)  I/We would like to receive both the printed English and the printed Chinese versions of the Financial Summary and interim reports.

*Long-form Report and Interim Reports (English, Chinese or both)*

- (d)  I/We would like to receive the printed English version only of the Long-form Report and interim reports.
- (e)  I/We would like to receive the printed Chinese version only of the Long-form Report and interim reports.
- (f)  I/We would like to receive both the printed English and the printed Chinese versions of the Long-form Report and interim reports.

OR

2. Website documents

(g)  **Full Website Option**

I/We would like to rely on (i) copies posted on the Company's website in lieu of any or all of the printed documents referred to in (a) – (f) above and (ii) the **electronic** notification posted on the Company's website of the publication of those documents on the Company's website and other related matters in lieu of a printed copy of that notification.

- (h)  I/We would like (i) to rely on copies posted on the Company's website in lieu of any or all of the printed documents referred to in (a) – (f) above and (ii) to receive by post a **printed** copy of the notification of the publication of those documents on the Company's website and other related matters.

Signature \_\_\_\_\_

Date \_\_\_\_\_ 2006

Contact telephone number \_\_\_\_\_

**Note: Please tick only one box on this reply slip. Any form with more than one box ticked, with no box ticked or otherwise incorrectly completed will be void.**