



# POSITIVE SIGNALS

“The proposed merger of MTR Corporation and Kowloon-Canton Railway Corporation has moved closer following the signing by the Company in April of a Memorandum of Understanding with the Government of the Hong Kong SAR...”

*Dr. Raymond Ch'ien Kuo-fung, Chairman*

“The year also saw our growth strategy taking root with the signing of the Concession Agreement for the Beijing Metro Line 4 project after approval from the Central Government.”

*C K Chow, Chief Executive Officer*