

Investor relations

Investors and MTR

With nearly two decades' experience in the international capital markets, MTR has built a wide base of both institutional and retail investors.

As such, the Company regards communicating with existing and potential investors as a core activity and is committed to providing regular, full and timely information about developments that may affect their interests. With our long history in the international markets and a commitment to high standards of disclosure, we are widely recognised as a leader in investor relations in Asia.

Open channels

We seek to provide all investors with appropriate access to the information they require to make considered judgments about the Company. The Company's 2001 Annual General Meeting was held at the Hong Kong Convention and Exhibition Centre, a venue able to accommodate large numbers. Shareholders were briefed on the performance of the Company at the event and were encouraged to raise questions to management. The investor information section of the corporate website contains not only current and previous financial reports, but relevant news releases, stock exchange filings and other background information. Investors seeking further clarification can also contact the Company directly.

Meeting institutional investors

Management is encouraged by the steady interest in the Company from investors and analysts, which has resulted in MTR being one of the most widely covered companies in Asia. Well over 20 local and international sell-side research houses publish reports on the Company on a regular basis. In addition, MTR is followed by a wide range of buy-side institutions. Management remains dedicated to maintaining a close working relationship with the investment community to ensure a comprehensive understanding of the Company. In 2002, we enhanced this understanding in relation to socially responsible investors by providing them with specific corporate responsibility information in the form of a sustainability report.

During 2002, senior management again committed substantial amounts of time to addressing the needs of investors. Over 160 meetings were held with research analysts and institutional investors which included an investor relations global roadshow taking in the key investor centres of London, Edinburgh, Glasgow, Boston, New York and Singapore. This was in addition to our participation in a significant number of local, regional and global investor conferences.

Supporting our 440,000 retail shareholders

As at 31 December 2002 the Company's retail shareholders numbered over 440,000, the largest shareholder base of any company in Hong Kong. To meet their particular needs, we ensure the timely dissemination of information in a user-friendly format and operate a dedicated hotline within our Corporate Relations Department for individual shareholders' enquiries. In 2002, we responded to over 23,000 such telephone calls.

Also in 2002, we became one of the first companies in Hong Kong to publish (in English and Chinese) a short-form annual report, under new legislation enacted in 2002, providing retail investors with a more manageable yet complete version of this key document.

A high proportion of our retail investors subscribed at the initial public offering in 2000 remain as shareholders and their loyalty is greatly valued by the Company. In recognition of the support of all our individual shareholders, we again held a promotion during the year, this time providing special 40% discounts for travel on the Airport Express Line.

Further index recognition

Our position in the Hong Kong market as a blue chip stock with a sizable market capitalisation and a high degree of liquidity is recognised through inclusion in most of the important benchmark indices. We are constituent members of the Hang Seng Index (*HSI*), MSCI and FTSE Index series.

We were pleased that our considerable efforts in the field of corporate social responsibility and sustainability were recognised by both the Dow Jones Sustainability World Index (*DJSI World*) and the FTSE4Good Global Index in 2002, becoming one of the few companies from Hong Kong to meet the globally recognised standards required for inclusion in these indices.

New awards

The Company's 2001 Annual Report won a "Gold Award" in the Overall Annual Report category amongst railroad companies at the International ARC Awards in New York organised by the International Academy of Communications Arts and Sciences. The report was selected by the Hong Kong Management Association to receive the "Best Annual Reports Gold Award" under the General Category, the fourteenth consecutive time since 1988 that the Company's annual report has received an award from the Association.

Key shareholder information

Financial calendar 2003

Announcement of 2002 results	6 March
Last day to register for 2002 final dividend	25 March
Book closure period	26 March to 2 April
Annual General Meeting	15 May
2002 final dividend payment date	12 June
Announcement of 2003 interim results	Late July/Early August
2003 interim dividend payment date	October
Financial year end	31 December

Registered office

MTR Corporation Limited
MTR Tower, Telford Plaza, Kowloon Bay, Hong Kong
Telephone: (852) 2993 2111 Facsimile: (852) 2798 8822

Website

<http://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 the U.S.A. through an American Depositary Receipt (ADR) Level 1 Programme sponsored by JP Morgan Chase Bank. They are also quoted on the London SEAQ International System.

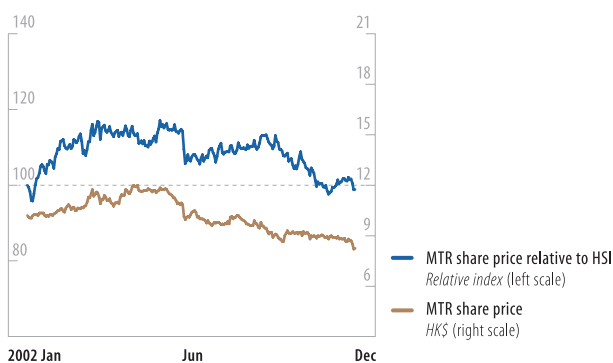
Ordinary shares (as at 31 December 2002):

Shares outstanding: 5,158,748,655 shares
Hong Kong SAR Government shareholding: 3,928,221,249 shares (76.1%)
Free float: 1,230,527,406 shares (23.9%)

Nominal value HK\$1 per share

Market capitalisation (as at 31 December 2002): HK\$42,560 million

Share price performance



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\$)

2001 Final Dividend	0.28
2002 Interim Dividend	0.14
2002 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
Hang Seng Hong Kong Composite Index
Hang Seng London Reference Index
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
CUSIP Reference Number	Y5896Y104
Sedol Reference Number	6290054

ADR Level 1 Programme MTRUY

Annual report 2002

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

Computershare Hong Kong Investor Services Limited, Rooms 1901-1905, 19th 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 <http://www.mtr.com.hk>

Shareholder services

Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Registrar:

Computershare Hong Kong Investor Services Limited, Rooms 1901-1905, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong
Telephone: (852) 2862 8628 Facsimile: (852) 2529 6087

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:

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