

Investor relations

Investors and MTR

MTR has a wide base of both institutional and retail investors and management regards communicating with existing and potential investors a core activity. The Company is committed to maintaining high standards of investor relations through providing regular, full and timely information about all of its developments that may affect the interests of shareholders and lenders. With a history in the international capital markets stretching back to 1984, we are widely recognised as a leader in investor relations in Asia.

Communicating with the institutional investor community

MTR's consistent pursuit of excellence in investor relations has helped it to become one of the most widely covered companies in Asia and management places considerable importance on ensuring the Company maintains its high standards.

Around 20 local and international 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 developing an even closer relationship with the investment community to ensure a comprehensive understanding of the Company.

The outbreak of SARS in the early part of 2003 limited the ability of both management and investors to travel. Despite this, the Company maintained regular communication through the use of technology including website and conference calls. After travel restrictions were lifted, the Company visited key investor centres of London, Edinburgh, New York, Tokyo and Singapore. This was in addition to our participation in a number of local, regional and global investor conferences.

Supporting our 400,000 retail shareholders

As at 31 December 2003 the Company's retail shareholders numbered over 400,000, one of the largest shareholder bases among Hong Kong companies. To ensure effective communication with this important investor base, we supplement our formal results announcements and annual general meetings by a dedicated hotline to our Corporate Relations Department for individual shareholders' enquiries. In 2003, we responded to over 30,000 such telephone calls.

Many of our current retail investors subscribed at the initial public offering in 2000 and their loyalty is greatly valued by the Company.

In recognition of this support, we again held a sale promotion giving a 40% discount on the AEL and provided priority purchase of limited edition souvenir tickets during the year.

Index recognition

Our position in the Hong Kong market as a blue chip stock with a sizeable 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, MSCI and FTSE Index series.

Our considerable efforts in the field of corporate social responsibility and sustainability have continually been recognised by both the Dow Jones Sustainability Index and the FTSE4Good Index, making MTR one of the few companies from Hong Kong to meet the globally recognised standards required for inclusion in these indices.

Company information dissemination

The Company is committed to exploiting the latest technology and regulation to improve its dissemination of financial information.

In 2002, MTR became the first company in Hong Kong to publish a short-form annual report under new legislation, and investors may choose to receive a summary version of this 2003 Annual Report. Both versions are available in English or Chinese and are accessible on our website.

The investor information section of our corporate website provides the investor community with rapid and easy access to up-to-date information on the Company's finances and business activities.

Awards

In recognition of the Company's efforts in promoting excellent communication with stakeholders through publishing a high quality annual report, the Company's 2002 Annual Report won the Silver Award under "General Category" in the 2003 Best Annual Reports Competition organised by the Hong Kong Management Association. This marked the fifteen consecutive year since 1988 that we have received such recognition. The report also won the Bronze Award in the Overall Annual Report category amongst transport companies at the International ARC Awards in New York organised by the International Academy of Communications Arts and Sciences.

Key shareholder information

Financial calendar 2004

Announcement of 2003 results	2 March
Last day to register for 2003 final dividend	25 March
Book closure period	26 March to 2 April
Annual General Meeting	3 June
2003 final dividend payment date	on or about 30 June
Announcement of 2004 interim results	August
2004 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

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 U.S.A. through an American Depository Receipt (ADR) Level 1 Programme sponsored by JP Morgan Chase Bank. The shares are also quoted on the London SEAQ International System.

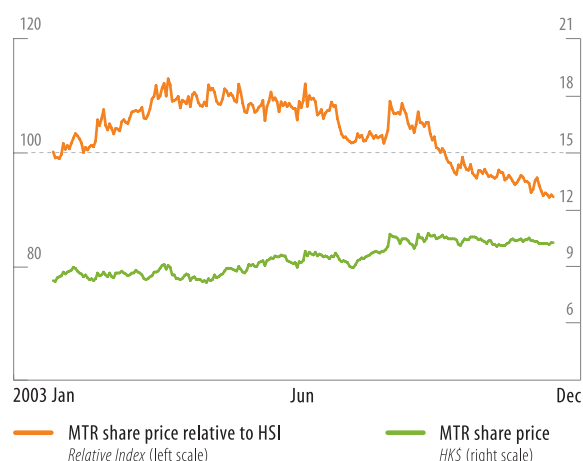
Ordinary shares (as at 31 December 2003):

Shares outstanding: 5,288,695,393 shares
Hong Kong SAR Government shareholding: 4,036,430,908 shares (76.32%)
Free float: 1,252,264,485 shares (23.68%)

Nominal value HK\$1 per share

Market capitalisation (as at 31 December 2003): HK\$54,209 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\$)

2002 Final Dividend	0.28
2003 Interim Dividend	0.14
2003 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 Series
MSCI Index Series
FTSE All-World Hong Kong Index
FTSE4Good Index
Dow Jones Sustainability Index
Ethibel Stock 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 2003

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 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