

Investor relations

Investors and MTR

MTR has one of the largest bases of both institutional and retail investors among the companies listed in Hong Kong. Management believes that shareholder value can be enhanced by clearly communicating the Company's corporate strategies, business development and future outlook through a continuous and active process of dialogue with existing and potential investors.

To ensure these messages are communicated clearly and effectively, we are committed to providing regular, full and timely information on our developments that may affect interests of our capital providers. During the past two decades, MTR has established a strong reputation in the international capital markets as a company firmly committed to a high standard of corporate governance and disclosure, and thus is now widely recognised as a leader in investor relations practices in Asia.

Communicating with institutional investors

MTR's persistent efforts in, and proactive approach to, investor relations have made us one of the most widely covered companies in the region. Around 20 local and international research houses currently publish reports on MTR on a regular basis and we are also followed by analysts from a wide range of buy-side institutions.

Management remains dedicated to developing direct communications with the investment community to ensure a thorough understanding of the Company and its business and strategies. During 2004, as in the past years, in addition to a comprehensive investor relations programme in Hong Kong, senior management visited major international investment centres including London, New York, Boston, Los Angeles, San Francisco and Singapore to engage in dialogues with institutional investors. In all, over 150 meetings with institutional investors and research analysts were held.

We also demonstrated our commitment to addressing investor's interests and needs by participating in a significant number of regional and global investor conferences.

Supporting our 360,000 retail shareholders

As at 31 December 2004 the Company had over 360,000 retail shareholders, giving us one of the largest shareholder bases amongst Hong Kong listed companies.

To ensure all shareholders have equal and timely access to important company information, MTR makes extensive use of the company website to deliver investor information such as results announcements, news releases and annual and interim reports. In addition, we have established a dedicated hotline to answer individual shareholders' enquiries. Operated by the Company's Corporate Relations Department, this hotline handled more than 33,000 such telephone calls in 2004.

In recognition of our shareholders' support, we again in 2004 offered a 40% special discount for travel on the AEL and produced a set of limited edition souvenir tickets, exclusively for MTR shareholders.

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 affirmed through the continued inclusion of our stock in some of the most important benchmark indices. We are currently a constituent member of the Hang Seng Index, MSCI and FTSE Index series.

Since 2002, our efforts and achievements in the fields of corporate social responsibility and sustainability have been continually recognised by both the Dow Jones

Sustainability Index and the FTSE4Good Index. MTR remains one of the few companies from Hong Kong which is able to meet and maintain the globally recognised standards required for inclusion in these indices.

Dissemination of Company information

In line with our strategy to provide timely disclosure of information about the Company's operations and finances, we exploit the latest technology to further improve the dissemination of information.

Our corporate website, particularly the investor information section, provides the investor community with an efficient channel to access information on the Company's latest business developments, operational and financial performance. Key operating statistics such as patronage numbers which are of particular interest to the investment community are updated every month and posted on the website for timely delivery.

Our annual and interim reports are available in both summary version and full version, in English or Chinese. Shareholders can, based on their preference and needs, choose to receive different versions of these reports. These reports, together with US Securities and Exchange required reports and other stock exchange filings, are also accessible on our website.

Market recognition

The Company's 2003 Annual Report again won the Silver Award under the "General Category" in the 2004 Best Annual Reports competition organised by the HKMA. This marked the 16th consecutive year since 1988 that the Company's annual report has been awarded by the organiser.

Key Shareholder Information

Financial calendar 2005

Announcement of 2004 results	1 March
Last day to register for 2004 final dividend	22 March
Book closure period	23 March to 1 April
Annual General Meeting	2 June
2004 final dividend payment date	on or about 21 June
Announcement of 2005 interim results	August
2005 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 the United States 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.

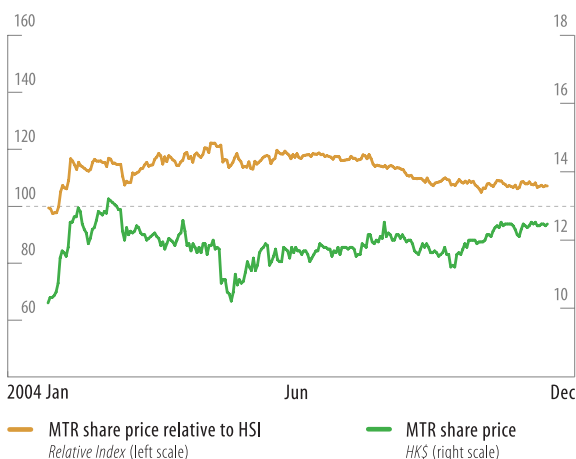
Ordinary shares (as at 31 December 2004):

Shares outstanding: 5,389,999,974 shares
Hong Kong SAR Government shareholding: 4,121,262,921 shares (76.46%)
Free float: 1,268,737,053 shares (23.54%)

Nominal value HK\$1 per share

Market Capitalisation (as at 31 December 2004): HK\$67,105 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\$)

2003 Final Dividend	0.28
2004 Interim Dividend	0.14
2004 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 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 MTRJY

Annual report 2004

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

Computershare Hong Kong Investor Services Limited
46th 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, Shops 1712 -1716,
17th 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:

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