

Investor relations

Investors and MTR Corporation

MTR Corporation has a wide base of institutional and retail investors. Management are of the view that shareholder value can be enhanced by clearly communicating the Company's corporate strategies, business development and future outlook through a continuous and active dialogue with existing and potential investors.

To ensure these messages are communicated clearly and effectively, the Company is committed to providing regular, full and timely information on corporate developments that may affect interests of shareholders and lenders. Over the past two decades in the international capital markets, MTR Corporation has demonstrated a high standard of corporate governance and disclosure, and is now widely recognised as a leader in investor relations practices in Asia.

Communicating with institutional investors

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

Management remains dedicated to maintaining an open dialogue with the investment community to ensure a thorough understanding of the Company and our business strategies. The Company actively participates in major investor conferences and organises global investor roadshows. During 2005 senior management visited several major international investment centres, including London, Edinburgh, New York, Boston and Singapore to meet with institutional investors. In all, over 280 meetings with institutional investors and research analysts were held in 2005.

Shareholder's programme

MTR Corporation greatly values the long-standing shareholder support that has been given by many Hong Kong individuals since the IPO and in 2005 launched four shareholder's programmes for this investor group. Through these programmes, shareholders enjoyed various exclusive benefits, such as redemption of cash vouchers and Christmas hampers upon spending in MTR shopping centres, participation in lucky draws and offers of Airport Express discounts. To celebrate the opening of DRL, in August, a special edition crystal DRL train model was designed for purchase exclusively by shareholders.

Access to information

To ensure all shareholders have equal and timely access to important company information, MTR Corporation makes extensive use of the corporate website to deliver up-to-date information such as results announcements, press releases and monthly patronage figures. Annual reports are available in both summary and full versions, in English or Chinese. Shareholders can, based on their needs, choose to receive different versions of the annual reports. These reports, together with other stock exchange filings, are also accessible on the corporate website.

The Company's dedicated hotline to answer individual shareholders' enquiries, handled more than 39,000 such calls in 2005.

Index recognition

MTR Corporation's position in the Hong Kong market as a blue chip stock with a sizeable market capitalisation and a high degree of liquidity is affirmed through the continued inclusion of our stocks in some of the most important benchmark indices. The stock is currently a constituent member of the Hang Seng Index, MSCI and FTSE Index series.

Since 2002, achievements in the fields of CSR and sustainability have been continually recognised by both the Dow Jones Sustainability Index and the FTSE4Good Index. MTR Corporation remains one of the few companies from Hong Kong that is able to meet and maintain the globally recognised standards required for inclusion in these indices.

Market recognition

The Company's 2004 Annual Report won the Silver Award under the "General Category" in the 2005 "Best Annual Reports Awards" competition organised by The Hong Kong Management Association. This marked the seventeenth consecutive year since 1988 that the Company's annual report has been recognised by the organisation.

Key shareholder information

Financial calendar 2006

Announcement of 2005 results	7 March
Last day to register for 2005 final dividend	31 March
Book closure period	3 to 11 April
Annual General Meeting	8 June
2005 final dividend payment date	On or about 27 June
Announcement of 2006 interim results	August
2006 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 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.

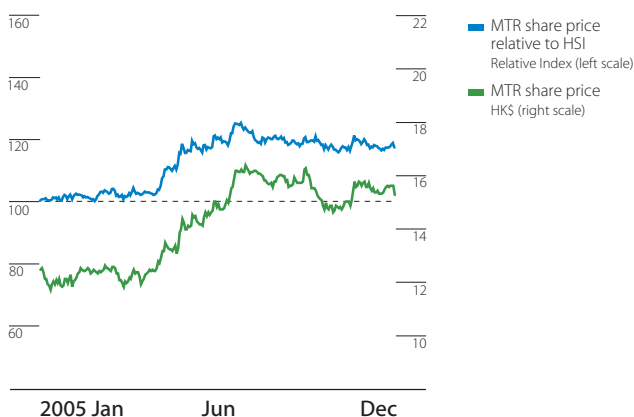
Ordinary shares (as at 31 December 2005):

Shares outstanding	5,481,856,439 shares
Hong Kong SAR Government shareholding:	4,195,703,166 shares (76.54%)
Free float:	1,286,153,273 shares (23.46%)

Nominal value HK\$1 per share

Market capitalisation (as at 31 December 2005): HK\$83,598 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\$)

2004 Final Dividend	0.28
2005 Interim Dividend	0.14
2005 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 2005

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