Contents

- 2 Operating network with future extensions
- 3 MTR Corporation at a glance
- 4 Chairman's letter
- **6** CEO's review of operations and outlook
- 13 Key figures
- 14 Key events in 2006
- 16 Executive management's report
- 16 Railway operations
- 24 Station commercial and other businesses
- 30 Property business
- 38 Hong Kong network expansion projects
- 42 Overseas growth
- 46 Human resources
- 49 Financial review
- **56** Ten-year statistics
- 58 Investor relations
- 60 Sustainability
- 61 Corporate governance report
- 68 Remuneration report
- **70** Board and Executive Directorate
- 75 Key corporate management
- **76** Report of the Members of the Board
- 85 Contents of accounts and notes
- 86 Independent auditor's report
- 87 Consolidated profit and loss account
- 88 Consolidated balance sheet
- 89 Balance sheet
- 90 Consolidated statement of changes in equity
- 91 Consolidated cash flow statement
- **92** Notes to the accounts
- 164 Glossary

Vision

To be a world class enterprise, growing in Hong Kong and beyond, focusing on rail, property and related businesses

Mission

Provide excellent value to our customers, enhancing their quality of life, and contributing to development of the communities in which we operate

Provide opportunities for employees to grow and prosper with the Company and reward our investors

Develop the rail network as the backbone of public transport in Hong Kong

Grow in Mainland China and capture opportunities in Europe by building on our core competencies