

Contents

- 1** MTR Corporation at a glance
- 2** Chairman's letter
- 4** CEO's review of operations and outlook
- 11** Key figures
- 12** Executive management's report
 - 12 – Railway operations
 - 13 – Station commercial and other businesses
 - 14 – Property business
 - 14 – Hong Kong network expansion projects
 - 15 – Overseas growth
 - 15 – Human resources
 - 16 – Financial review
- 18** Ten-year statistics
- 20** Corporate governance report
- 27** Remuneration report
- 29** Board and Executive Directorate
- 33** Report of the Members of the Board
- 39** Consolidated profit and loss account
- 40** Consolidated balance sheet
- 41** Notes to the summary financial statements
- 48** Auditors' statement on the summary financial report
- 49** Key shareholder information

You may at any time choose to receive summary financial reports or annual reports in printed form or to rely on their versions posted on the Company's website. You may also at any time choose to receive (a) summary financial reports or annual reports in place of the other and (b) the English version only, the Chinese version only or both the English and the Chinese versions of the Company's summary financial reports or annual reports. You may make the above choices notwithstanding any wish to the contrary has previously been conveyed to the Company. You may change your choice on these matters by writing to the Company's share registrar, Computershare Hong Kong Investor Services Limited, whose details are set out on page 49.

If you have already chosen to rely on the versions of the summary financial reports and annual reports posted on the Company's website or have difficulty in having access to those documents, you will, promptly upon written request, be sent those documents in printed form free of charge. Please send your request to the Company's share registrar, Computershare Hong Kong Investor Services Limited.

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