

Annex 3

Profits after tax from property developments of MTRCL since the rail merger are as follows:

Year 2008	\$3.91 billion (\$0.85 billion*)
Year 2009	\$3.03 billion (\$1.52 billion*)
Year 2010	\$3.26 billion (\$0.73 billion*)
Year 2011	\$4.23 billion (\$3.53 billion*)

- * Profits generated by the development of KCRC properties, i.e., Ho Tung Lau, Wu Kai Sha Station and Tai Wai Maintenance Centre.