

**Segmental Profit of MTRCL's Underlying Businesses from 2010 to 2013
based on Information provided by MTRCL**

For the year ended 31 December (HK\$ million)	2010 (Note 1)	2011 (Note 2)	2012	2013
1. Operating profit before interest and Hong Kong property development				
(a) Hong Kong transport operations	2,877	2,701	2,881	2,716
(b) Hong Kong station commercial businesses	2,441	2,799	2,969	3,668
(c) Hong Kong property rental and management businesses	2,298	2,490	2,764	3,092
(d) Mainland of China and international subsidiaries	241	381	520	704
(e) Other businesses	111	23	(7)	86
(f) Unallocated amount (Note 3)	<u>(216)</u>	<u>(123)</u>	<u>(323)</u>	<u>(486)</u>
	7,752	8,271	8,804	9,780
2. Interest and finance charges	(1,248)	(932)	(879)	(732)
3. Share of profit or loss of associates	139	297	456	158
4. Non-controlling interests (Note 4)	(113)	(132)	(139)	(183)
5. Tax on recurrent profit (i.e. tax on business segments (item 1 (a) to (f)) and interest and finance charges (item 2))	<u>(1,133)</u>	<u>(1,261)</u>	<u>(1,328)</u>	<u>(1,586)</u>
6. Post-tax recurrent profit	<u>5,397</u>	<u>6,243</u>	<u>6,914</u>	<u>7,437</u>
7. Pre-tax Hong Kong property development profit	4,034	4,934	3,238	1,396
8. Tax on Hong Kong property development profit	(785)	(720)	(534)	(233)
9. Interests on Hong Kong property development profit	<u>11</u>	<u>11</u>	-	-
10. Post-tax property development profit	<u>3,260</u>	<u>4,225</u>	<u>2,704</u>	<u>1,163</u>
Underlying businesses profit	<u>8,657</u>	<u>10,468</u>	<u>9,618</u>	<u>8,600</u>

Note 1: In 2011, MTRCL re-categorised certain business activities to align with its business development. As mentioned in the annual report for 2011, respective re-categorisation is made in the comparison segmental information for 2010 to conform to 2011's presentation.

Note 2: In 2012, MTRCL re-categorised certain business activities again to align with its business development. As mentioned in the annual report for 2012, respective re-categorisation is made in the comparison segmental information for 2011 to conform to 2012's presentation.

Note 3: Unallocated amount refers to business development project studies.

Note 4: Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Corporation.