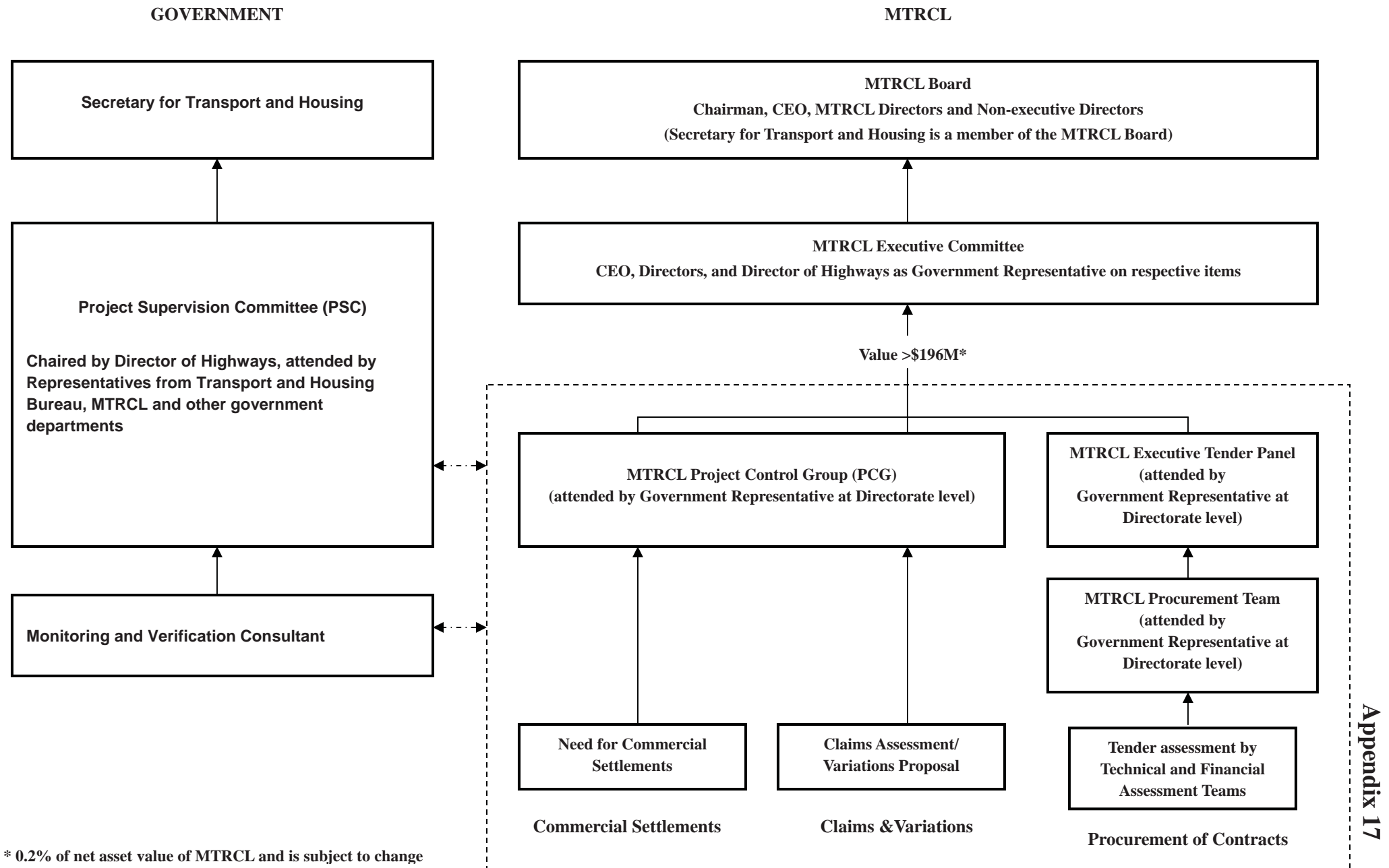


Flowchart on Government's monitoring mechanism on the construction of the Hong Kong section of the XRL Project



* 0.2% of net asset value of MTRCL and is subject to change

Source: 1st half-yearly report for the period ending 30 June 2010 [LC Paper No. CB(1)2290/09-10(01)] (Annex 3)