



高鐵協議：一個務實、可行的方案

The Express Rail Link (XRL) Agreement –
A Pragmatic and Viable Solution

4-12-2015

繼續推展高鐵項目的建議安排

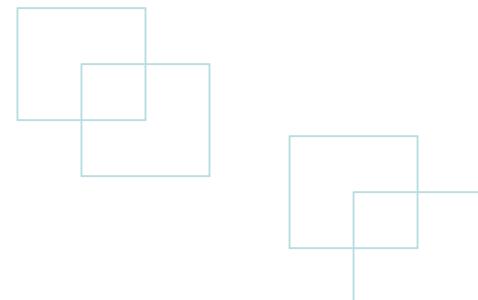
Proposed Arrangements to Take Forward the Express Rail Link Project

政府與港鐵已簽定高鐵協議

- 目標一致：盡快完成高鐵項目
- 需港鐵獨立股東批准，政府亦需得到立法會支持承擔高鐵額外撥款

Government & MTR signed XRL agreement

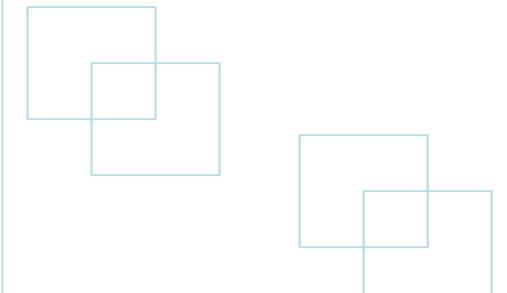
- Strong commitment to deliver the Express Rail Link project
- Subject to approval by MTR independent shareholders and LegCo approval for Government to fund additional cost



繼續推展高鐵項目的建議安排

Proposed Arrangements to Take Forward the Express Rail Link Project

- 務實、可行的方案
 - 提供清晰的路向
- 高鐵項目對香港持續發展及加強競爭力至為重要
- A pragmatic and viable solution
 - Provides a clear roadmap for the way forward
- Express Rail Link project is vital for Hong Kong's sustainable development and its competitive power



主要工程挑戰 Major Project Challenges



不可預見的
地質情況
Unforeseen ground
conditions



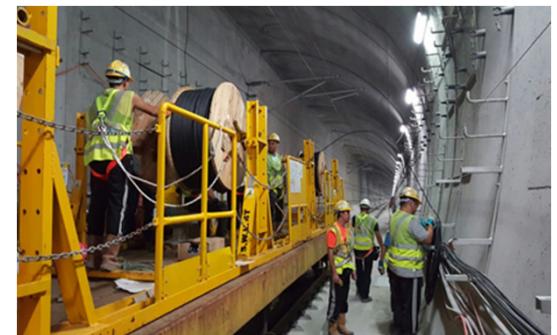
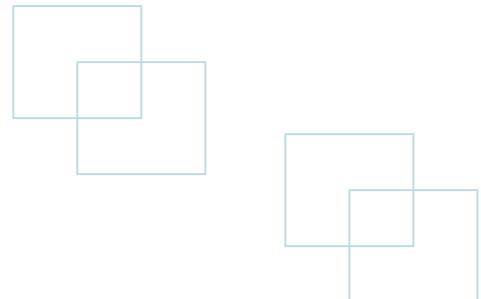
業界普遍
工人短缺
Industry wide labour
shortage



複雜的地下管線
Complex utilities diversion

高鐵協議建議安排 The Proposed Arrangements

- 經與政府積極磋商而制定
 - 希望凝聚各方共識
-
- Integrated package achieved after earnest discussions with the Government
 - Provides the impetus for an amicable resolution



審視後的最新造價估算

Latest Cost-To-Complete After Review

853 億港元

HK\$ 85.3 billion

2015年6月 Jun 2015

調整
Adjust

844.2 億港元

HK\$ 84.42 billion

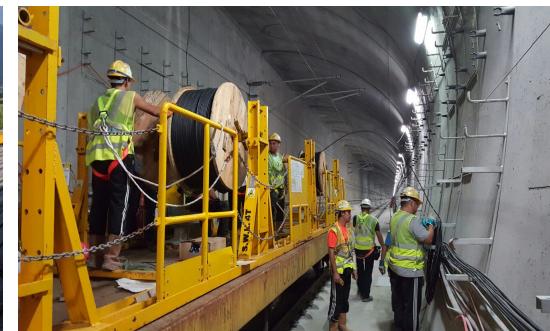
2015年11月 Nov 2015

- 確定高鐵項目只包括西九龍總站首階段運作所需的十條路軌
- 略為調低額外項目管理費用及備用資金*
- 目標2018年第三季開始商業營運
- Confirm fit-out of 10 tracks required for initial operations at West Kowloon Terminus
- Slightly lowered additional Project cost and Contingency*
- Target commencement of commercial operations in Q3 2018

* 加上少數其他項目的調整 Plus adjustments to a small number of other items



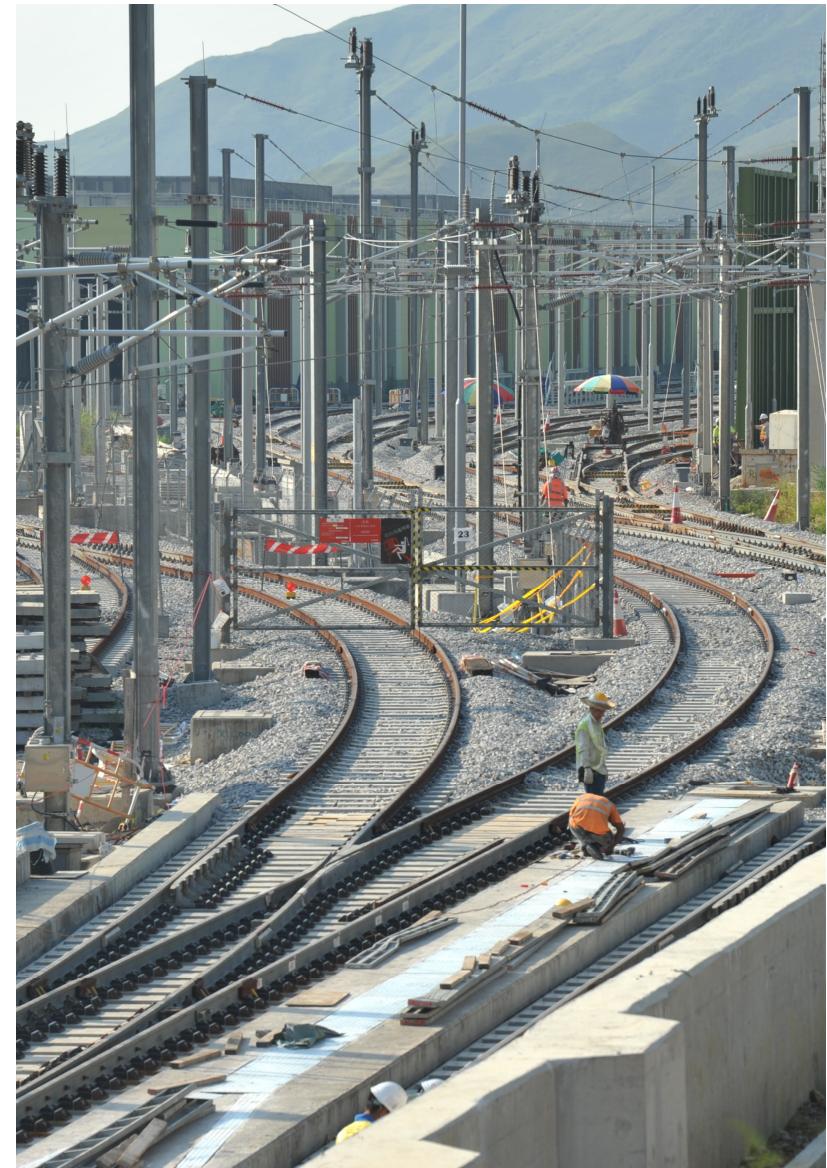
MTR Corporation



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項目進度 Project Progress

- 整體高鐵工程完成74.6%：隧道貫通超過 99%，西九龍總站整體完成62.5%
 - 項目最新造價估算經港鐵獨立專家審視
 - 最新造價估算亦經政府及其顧問審視
-
- Overall project 74.6% complete: tunnel excavation exceeds 99%, West Kowloon Terminus 62.5% complete
 - Latest estimated Cost-to-Complete reviewed by MTR independent experts
 - Latest estimated Cost-to-Complete also reviewed by Government and its consultant



高鐵協議建議安排

The Proposed Arrangements

I. 港鐵公司需得到獨立股東批准

- 如工程費用超出844.2億港元，進一步工程費用由港鐵公司負責(如有)
- 向所有股東派發特別股息，每股股息合共4.40港元；政府收取共195.1億港元特別股息，相等於最高194.2億港元額外工程費用。

II. 需得到立法會批准政府承擔不高於 844.2億港元的工程費用

I. Subject to approval by MTR independent shareholders for:

- MTR to bear any further Project costs exceeding HK\$84.42 billion
- MTR to pay a Special Dividend totalling HK\$4.40 per share to all shareholders;
Government's share = HK\$19.51 billion, approximately equal to the additional Project cost up to HK\$19.42 billion

II. Subject to LegCo approval for Government to bear Project costs up to HK\$84.42 billion

特別股息 Special Dividend

- 提升公司的資本效益
- 讓公司繼續推行資本投資項目，及維持漸進派息政策的方針
- Improves MTR's capital efficiency
- Ability to pursue future investment projects, intention to maintain progressive dividend policy continues



公司會繼續盡最大努力於2018年完成工程

MTR will continue to use best endeavors
to complete the project in 2018

