



# 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

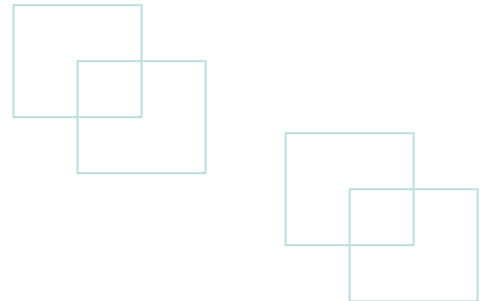
## Proposed Arrangements to Take Forward the Express Rail Link Project

### 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

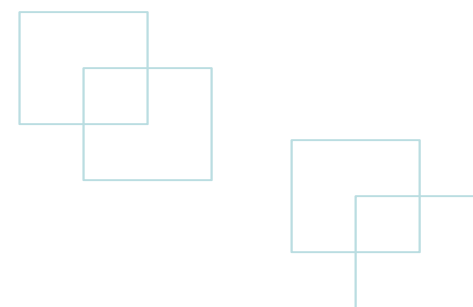
- Strong commitment to deliver the Express Rail Link project
- Subject to approval by MTR independent shareholders and LegCo approval for Government to fund additional cost



# 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



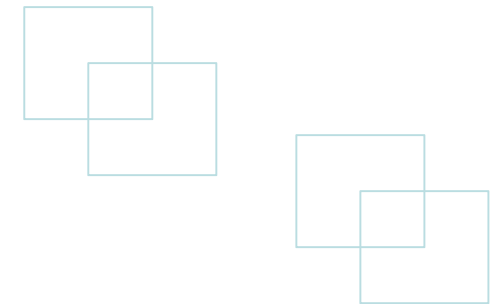
**業界普遍  
工人短缺**  
Industry wide labour  
shortage



**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

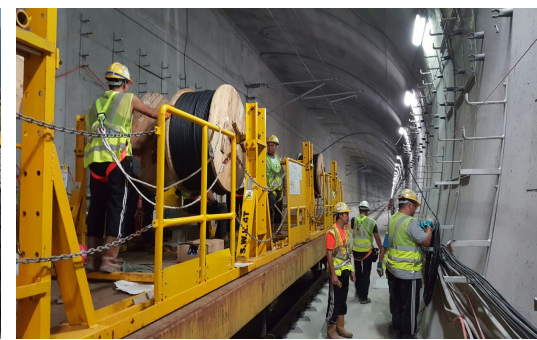
2015年11月 Nov 2015

- 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



## 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

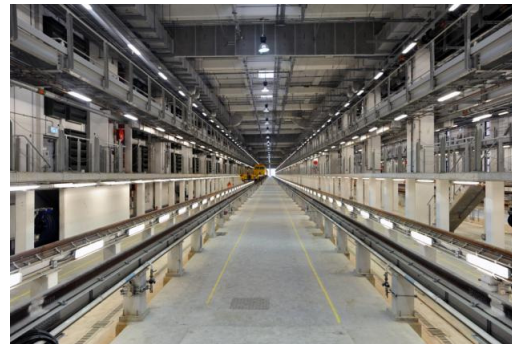
- I. Subject to approval by MTR independent shareholders for:
  - MTR to bear any further Project costs exceeding HK\$84.42 billion
  - MTR to pay a Special Dividend totalling HK\$4.40 per share to all shareholders;  
Government's share = HK\$19.51 billion, approximately equal to the additional Project 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

