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## **MTR CORPORATION LIMITED**

**香港鐵路有限公司**

(the "Company")

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 66)

### **VOLUNTARY ANNOUNCEMENT**

#### **The Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link ("Express Rail Link")**

We refer to the Company's announcement on 16 March 2015 of its audited results for the year ended 31 December 2014 in which the Company stated that it was reviewing again the project cost estimate (which it stated at that time may be revised significantly upwards) and the revised timetable for the Express Rail Link and any possible delay in respect thereof (the "**Review**") and that it was expected that the Review would be completed within the second quarter of 2015, after which the Company would formally report the findings to Government.

The Company has now completed the Review and has today reported to Government (which Government also announced today) that the Company currently estimates:

1. the Express Rail Link being completed in the third quarter of 2018 (including programme contingency of six months) (the "**Revised Timetable**"); and
2. the total project cost to be HK\$85.3 billion (including contingency), based on the Revised Timetable.

The Company has advised Government that these revised estimates are based on a number of assumptions including timely funding arrangements and require the cooperation of various parties and certain approvals from Government.

The board of directors of the Company (the "**Board**") has authorised the Chairman and the Chief Executive Officer of the Company to engage with Government with a view to enabling the Express Rail Link to commence operations in accordance with the Revised Timetable and to report further to the Board in due course on the outcome thereof.

The Company will continue to perform its obligations under the Entrustment Agreement entered into between the Company and Government on 26 January 2010 for the construction and commissioning of the Express Rail Link.

By Order of the Board  
**Gillian Elizabeth Meller**  
*Company Secretary*

Hong Kong, 30 June 2015

As at the date of this announcement:

*Members of the Board:* Dr. Raymond Ch'ien Kuo-fung (*Chairman*)\*\*, Lincoln Leong Kwok-kuen (*Chief Executive Officer*), Pamela Chan Wong Shui\*, Dr. Dorothy Chan Yuen Tak-fai\*, Vincent Cheng Hoi-chuen\*, Christine Fang Meng-sang\*, Dr. Eddy Fong Ching\*, Edward Ho Sing-tin\*, James Kwan Yuk-choi\*, Lucia Li Li Ka-lai\*, Professor Frederick Ma Si-hang\*, Alasdair George Morrison\*, Ng Leung-sing\*, Abraham Shek Lai-him\*, Benjamin Tang Kwok-bun\*, Professor Chan Ka-Keung, Ceajer (Secretary for Financial Services and the Treasury)\*\*\*, Secretary for Transport and Housing (Professor Anthony Cheung Bing-leung)\*\*\*, Permanent Secretary for Development (Works) (Hon Chi-keung)\*\*\* and Commissioner for Transport (Ingrid Yeung Ho Poi-yan)\*\*\*

*Members of the Executive Directorate:* Lincoln Leong Kwok-kuen, Morris Cheung Siu-wa, Jacob Kam Chak-pui, Stephen Law Cheuk-kin, Gillian Elizabeth Meller, David Tang Chi-fai, Philco Wong Nai-keung and Jeny Yeung Mei-chun

\* *Independent non-executive Director*

\*\* *Non-executive Director*

\*\*\* *Non-executive Director – given their relationship with Government, these non-executive Directors abstained from taking part in the board meeting at which the issue of this announcement was approved*

*This announcement is made in English and Chinese. In case of any inconsistency, the English version shall prevail.*