

**The Government of the Hong Kong Special Administrative Region**

政府總部  
環境運輸及工務局  
香港花園道美利大廈



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研究《2005 年大老山隧道條例（替換附表）公告》  
及《2005 年大欖隧道及元朗引道條例（替換附表 1）公告》  
小組委員會主席  
劉江華議員, JP

劉主席：

**研究《2005 年大老山隧道條例（替換附表）公告》及  
《2005 年大欖隧道及元朗引道條例（替換附表 1）公告》  
小組委員會**

就您於二零零五年七月四日的來信，我們對隨信附上的問題  
的回應如下－

- (1) 政府在決定批准大老山隧道有限公司加費前，曾考慮了什麼因素？
- (2) 由於大老山隧道條例沒有列明行政長官會同行政會議在決定調整收費時需根據什麼準則，政府決定批准加費及不訴諸仲裁的基礎並不清晰。如何可以改善現行機制以解決這個問題？

在作出批准大老山隧道有限公司加費的決定時，行政長官會同行政會議考慮了所有相關的因素，包括隧道公司的財政狀況、加費幅度、加費對交通的影響、公眾接受程度、以及隧道公司的報酬是否合理而非過多等。行政長官會同行政會議亦考慮了交通諮詢委員會及立法會交通事務委員會的意見。

政府的評估載列於立法會參考資料摘要內供議員參考。我的同事亦已於六月十五日及二十三日的會議上向議員作出了解釋。

- (3) 就三號幹線是次加費，環境運輸及工務局局長在表示滿意專營商 2000-01 年的實際淨收入報表之前，考慮了什麼因素及資料？環境運輸及工務局局長有否考慮將有關事宜轉交給獨立專家作出決定？如否，請提供原因。

《大欖隧道及元朗引道條例》第 37 條要求三號幹線的專營商每年向政府提供經審計的實際淨收入報表。條例第 36 條亦列明如何計算實際淨收入。在收到有關實際淨收入報表後，我們已根據條例及工程項目協議的規定核對了有關資料。由於我們認為 2000-01 年實際淨收入報表計算正確並經過適當的審計，故此並沒有需要將之轉交獨立專家。

根據行政法的原則，我們必須合理地行使法定權力。在這個個案中，我們只能在發現 2000-01 年的實際淨收入報表的計算可能有錯誤以致令它不符合條例及工程項目協議的情況下，才能質疑有關報表。由於我們沒有發現有關的錯誤，而該實際淨收入報表亦已經審計，我們不能在沒有任何合理根據的情況下，質疑有關報表及將事宜轉交獨立專家。

- (4) 請環境運輸及工務局局長考慮 —

- (a) 就政府與三號幹線專營商延長專營權的需要的洽商，是否應設下一個時限或時間表；以及
- (b) 是否可以及如何修訂條例的附表 4，以及有關修訂是否會有任何影響。

我們一直都與三號幹線的專營商討論多項提高三號幹線使用率的可行措施，當中包括延長專營權的構思。我們認為就是項討論設下時限將減低政府爭取一個好成果的彈性，這樣未必符合廣大公眾的利益。

條例附表 4 列明的最高及最低估計淨收入，屬於政府與專營商於 1995 年發給專營權時達成的協議的一部份。所以，政府不應在沒有諮詢專營商的情況下，單方面提議修改有關附表。當我們與三號幹線專營商討論提高三號幹線的使用率時，會考慮這些事宜。

- (5) 政府表示不能向公眾公開與三號幹線實際淨收入有關的資料，原因及法律根據為何？

根據工程項目協議，政府如沒有三號幹線（郊野公園段）有限公司的同意，不能公開其提交給政府的財務資料。雖然如此，在過去數年，我們根據條例及工程項目協議，認真地履行了監察公司運作的責任。在每一次加費生效前，我們都有向交通事務委員會發出資料文件，告知議員有關的背景資料以及我們就有關淨收入報表的評估。此外，我們亦一直要求專營商更充分地公開其財務資料，以提高其工作的透明度，而該公司亦已同意提供更多有關其財務狀況的詳細資料。

- (6) 政府有否及在何種程度上履行當 1995 年 5 月 24 日《大欖隧道及元朗引道條例草案》恢復二讀辯論時，當時的運輸司承諾會採取的以下提高專營商計劃及表現的透明度的措施－

- (a) 政府每年七月（在暑假休會前）向立法局提交專營公司的計劃，這些計劃可見於該公司的三年滾存淨收入預測及經營成本周年預算連同報表；
- (b) 政府每年十月向立法局提交由專營公司呈遞的經審計的實際淨收入周年報表，並在該次會議席上就報表所載數字及任何有關提高使用費的申請作出陳述；及
- (c) 政府在十月底決定同意增加使用費抑或尋求仲裁前，先向立法局交通事務委員會就政府的研究結果作出匯報。議員屆時便可決定是否就有關結果進行辯論。

我們詳細研究了有關事宜。在一條條例草案經立法會通過的不同階段，政府常會為回應議員的某些關注而作出澄清或保證。在某些情況下，它們會藉委員會審議階段修訂而包括在法例的條文內，因而可透過法律途徑實施。在另一些情況下，它們反映了政府的政策意向，而我們只能盡最大努力透過行政手段實施有關的措施。

隧道營運商的權利和責任受到有關的工程項目協議及條例的規管。但是，我的前任者於 1995 所作的保證在某程度上似乎與工程項目協議及在作出承諾當日制訂的條例的條文並不一致。

具體來說，就(a)及(b)點，根據工程項目協議，如沒有三號幹線（郊野公園段）有限公司的同意，政府不可公開公司提交給我們的財務資料。雖然如此，鑑於立法會議員的關注，我們已不斷促請該公司提供更多資料。該公司最近同意提供更多有關其財務狀況的資料，我們現將有關資料隨函附上，以供參考。

就(c)點，我們理解隧道費調整機制已涵括在條例第 X 部第 39 及 40 條以及其他條款內。簡單來說，如果公司的實際淨收入低於條例附表 4 列明的該年最低估計淨收入，公司則有權加費。公司是否可以加費完全視乎淨收入以及應用條例第 X 部第 39 及 40 條的條款。有關的權利並非取決於政府是否同意加費。在收到加費申請時，我們只有兩個選擇：即通知專營商可以實施加費，或從大欖隧道及元朗引道穩定使用費基金支付一筆款項予公司。由於基金目前並沒有任何結存，我們只能採取第一項行動。

總括來說，我們可以同意一個實際淨收入報表，或在有合理根據的情況下質疑有關報表。如果我們不滿意有關報表，以及不能經談判與專營商達成協議，有關事宜將交由一位獨立專家解決，而該專家就該實際淨收入報表所關乎的事宜作出的決定即為最終決定。所以，我們只有有限的權力去同意或不同意該實際淨收入報表，正如我在回答第 3 條問題時所提及，我們一定要合理地運用這種權力。我並不能決定是否同意增加隧道費的申請。

在當時的運輸司的保證中提及「.....抑或尋求仲裁.....」。但是，在條例內涵括的收費調整機制並沒有列明以仲裁來決定加費事宜。當時的運輸司在提及「仲裁」時，他可能是指在雙方就實際淨收入報表未能達成協定時，將會把其交由獨立專家解決。再者，正如前面提及，加費並不取決於我是否同意有關的申請。

所以，我們認為根據當時運輸司提出的形式履行其保證實際上並不可行。政府需要根據條例及工程項目協議行事。

縱然有上述問題，在過去數年當隧道公司決定運用其加費權利時，我們都有通知立法會。在發給事務委員會的有關文件中，我們包括了作為加費基礎的實際淨收入報表的資料，而立法會議員如果認為有需要，亦可以考慮就有關事宜

作出辯論。在是次加費中，議員們實際上就有關事宜已討論了兩次，第一次於 2005 年 6 月 15 日，第二次於 2005 年 6 月 23 日。這是與提高透明度的精神相符的。

在 2005 年 7 月 6 日的動議辯論中，您就西區海底隧道提出了相類似的問題。西區海底隧道有限公司已同意公開其財務資料，而我們已於較早時向交通事務委員會提供了有關資料。

我希望以上回覆解答了您的問題。如有任何疑問，本局很樂意進一步作出解釋。

環境運輸及工務局局長 廖秀冬

二零零五年九月十六日

**Route 3 (CPS) Company Limited****Toll Table**

<u>Actual Toll</u>	25 May 1998 - 31 Jul 1999		
	27 Oct 1998 - 31 Jul 1999	11 Aug 1998 - 26 Oct 1998	25 May 1998 - 10 Aug 1998
	Concessionary tolls for LGV started	Concessionary tolls for MGV, HGV and axles started	Tunnel opened to traffic
Motorcycles	\$10	\$10	\$10
Private cars and Taxi	\$15	\$15	\$15
Light Goods Vehicles (LGV)	\$23	\$30	\$30
Medium Goods Vehicles (MGV)	\$30	\$30	\$40
Heavy Goods Vehicles (HGV)	\$30	\$30	\$60
Public and Private Light Buses	\$30	\$30	\$30
Public and Private Single-Decked Buses	\$30	\$30	\$30
Public and Private Double-Decked Buses	\$45	\$45	\$45
Each Extra Axle (for GV only)	\$0	\$0	\$20

<u>Gazetted Toll</u>	25 May 1998 - 31 Jul 1999
Motorcycles	\$10
Private cars and Taxi	\$15
Light Goods Vehicles	\$30
Medium Goods Vehicles	\$40
Heavy Goods Vehicles	\$60
Public and Private Light Buses	\$30
Public and Private Single-Decked Buses	\$30
Public and Private Double-Decked Buses	\$45
Each Extra Axle (for GV only)	\$20

**Route 3 (CPS) Company Limited**

**Traffic Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 1999</u>
Average Daily Traffic	
Motorcycles	491
Private Cars / Taxis	22,828
PC sub-total	<u>23,319</u>
Light Goods Vehicles	3,924
Medium Goods Vehicles	1,616
Heavy Goods Vehicles	3,004
GV sub-total	<u>8,544</u>
Public / Private Light Buses	55
Single-Decked Buses	506
Double-Decked Buses	2,797
Bus sub-total	<u>3,358</u>
Total	<u><u>35,221</u></u>
Traffic Mix	
PC	66.2%
GV	24.3%
Bus	9.5%

**Route 3 (CPS) Company Limited**

**Toll Revenue Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 1999</u> HK\$'M
Toll Revenue	
Motorcycles	1.8
Private Cars / Taxis	123.1
PC sub-total	<u>124.9</u>
Light Goods Vehicles	34.3
Medium Goods Vehicles	17.7
Heavy Goods Vehicles	32.7
GV sub-total	<u>84.7</u>
Public / Private Light Buses	0.6
Single-Decked Buses	5.5
Double-Decked Buses	45.8
Bus sub-total	<u>51.9</u>
Extra Axles	<u>0.1</u>
Total	<u><u>261.6</u></u>
Toll Revenue Mix	
PC	47.7%
GV	32.4%
Bus	19.9%



## Route 3 (CPS) Company Limited

Income Statement

	<u>Actual</u> <u>Year ended</u> <u>31 Jul 1999</u> HK\$M
Toll Revenue	262
Advertising and Other Income	15
Total Revenues	<u>277</u>
Administrative Expenses	60
Utilities, Professional, Insurance, Maintenance	41
Rates & Government Rent	8
Interest Expenses	380
Depreciation	130
Total Expenses	<u>619</u>
Profit Before Taxation	(342)
Less Deferred Tax	0
Net Profit for the Year	<u>(342)</u>
Accumulated Losses Brought Forward	(217) *
Prior Year Adjustment on Deferred Tax	0
Accumulated Losses Carried Forward	<u>(559)</u>

\* Accumulated losses brought forward from 1998 represented operating expenses, depreciation and interest expenses for 2-month operation period between 25 May and 31 July 1998, and pre-opening expenses before 25 May 1998.

**Route 3 (CPS) Company Limited****Toll Table**

<u>Actual Toll</u>	1 Aug 1999 - 31 Jul 2000	
	1 Apr 2000 - 31 Jul 2000	1 Aug 1999 - 31 Mar 2000
	Toll increase	
Motorcycles	\$15	\$10
Private cars and Taxi	\$20	\$15
Light Goods Vehicles (LGV)	\$25	\$23
Medium Goods Vehicles (MGV)	\$35	\$30
Heavy Goods Vehicles (HGV)	\$35	\$30
Public and Private Light Buses	\$45	\$30
Public and Private Single-Decked Buses	\$45	\$30
Public and Private Double-Decked Buses	\$60	\$45
Each Extra Axle (for GV only)	\$0	\$0

<u>Gazetted Toll</u>	1 Aug 1999 - 31 Jul 2000	
	1 Apr 2000 - 31 Jul 2000	1 Aug 1999 - 31 Mar 2000
Motorcycles	\$15	\$10
Private cars and Taxi	\$20	\$15
Light Goods Vehicles	\$45	\$30
Medium Goods Vehicles	\$55	\$40
Heavy Goods Vehicles	\$75	\$60
Public and Private Light Buses	\$45	\$30
Public and Private Single-Decked Buses	\$45	\$30
Public and Private Double-Decked Buses	\$60	\$45
Each Extra Axle (for GV only)	\$25	\$20

**Route 3 (CPS) Company Limited**

**Traffic Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2000</u>
Average Daily Traffic	
Motorcycles	574
Private Cars / Taxis	26,742
PC sub-total	<u>27,316</u>
Light Goods Vehicles	5,489
Medium Goods Vehicles	2,465
Heavy Goods Vehicles	4,468
GV sub-total	<u>12,422</u>
Public / Private Light Buses	73
Single-Decked Buses	756
Double-Decked Buses	3,277
Bus sub-total	<u>4,106</u>
Total	<u><u>43,844</u></u>
Traffic Mix	
PC	62.3%
GV	28.3%
Bus	9.4%

**Route 3 (CPS) Company Limited**

**Toll Revenue Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2000</u> HK\$'M
Toll Revenue	
Motorcycles	2.4
Private Cars / Taxis	162.8
PC sub-total	<u>165.2</u>
Light Goods Vehicles	47.5
Medium Goods Vehicles	28.7
Heavy Goods Vehicles	52.0
GV sub-total	<u>128.2</u>
Public / Private Light Buses	0.9
Single-Decked Buses	9.7
Double-Decked Buses	60.5
Bus sub-total	<u>71.1</u>
Extra Axles	-
Total	<u><u>364.5</u></u>
Toll Revenue Mix	
PC	45.3%
GV	35.2%
Bus	19.5%

Route 3 (CPS) Company Limited

Income Statement

	<u>Actual</u> <u>Year ended</u> <u>31 Jul 2000</u> HK\$'M
Toll Revenue	364
Advertising and Other Income	20
Total Revenues	<u>384</u>
Administrative Expenses	55
Utilities, Professional, Insurance, Maintenance	37
Rates & Government Rent	7
Interest Expenses	352
Depreciation	144
Total Expenses	<u>595</u>
Profit Before Taxation	(211)
Less Deferred Tax	0
Net Profit for the Year	<u>(211)</u>
Accumulated Losses Brought Forward	(559)
Prior Year Adjustment on Deferred Tax	0
Accumulated Losses Carried Forward	<u>(770)</u>

**Route 3 (CPS) Company Limited****Toll Table**

<u>Actual Toll</u>	1 Aug 2000 - 31 Jul 2001		
	1 Apr 2001 - 31 Jul 2001	18 Sep 2000 - 31 Mar 2001	1 Aug 2000 - 17 Sep 2000
	Toll increase	Adjustment of concessionary tolls for HGV	
Motorcycles	\$17	\$15	\$15
Private cars and Taxi	\$22	\$20	\$20
Light Goods Vehicles (LGV)	\$25	\$25	\$25
Medium Goods Vehicles (MGV)	\$35	\$35	\$35
Heavy Goods Vehicles (HGV)	\$40	\$40	\$35
Public and Private Light Buses	\$60	\$45	\$45
Public and Private Single-Decked Buses	\$60	\$45	\$45
Public and Private Double-Decked Buses	\$75	\$60	\$60
Each Extra Axle (for GV only)	\$0	\$0	\$0

<u>Gazetted Toll</u>	1 Aug 2000 - 31 Jul 2001	
	1 Apr 2001 - 31 Jul 2001	1 Aug 2000 - 31 Mar 2001
Motorcycles	\$20	\$15
Private cars and Taxi	\$25	\$20
Light Goods Vehicles	\$60	\$45
Medium Goods Vehicles	\$70	\$55
Heavy Goods Vehicles	\$90	\$75
Public and Private Light Buses	\$60	\$45
Public and Private Single-Decked Buses	\$60	\$45
Public and Private Double-Decked Buses	\$75	\$60
Each Extra Axle (for GV only)	\$30	\$25

**Route 3 (CPS) Company Limited**

**Traffic Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2001</u>
Average Daily Traffic	
Motorcycles	448
Private Cars / Taxis	26,358
PC sub-total	<u>26,806</u>
Light Goods Vehicles	5,779
Medium Goods Vehicles	2,760
Heavy Goods Vehicles	4,192
GV sub-total	<u>12,731</u>
Public / Private Light Buses	72
Single-Decked Buses	874
Double-Decked Buses	4,005
Bus sub-total	<u>4,951</u>
Total	<u><u>44,488</u></u>
Traffic Mix	
PC	60.3%
GV	28.6%
Bus	11.1%

**Route 3 (CPS) Company Limited**

**Toll Revenue Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2001</u> HK\$'M
Toll Revenue	
Motorcycles	2.5
Private Cars / Taxis	196.3
PC sub-total	<u>198.8</u>
Light Goods Vehicles	52.7
Medium Goods Vehicles	35.2
Heavy Goods Vehicles	59.6
GV sub-total	<u>147.5</u>
Public / Private Light Buses	1.3
Single-Decked Buses	15.9
Double-Decked Buses	95.7
Bus sub-total	<u>112.9</u>
Extra Axles	<u>-</u>
Total	<u><u>459.2</u></u>
Toll Revenue Mix	
PC	43.3%
GV	32.1%
Bus	24.6%



**Route 3 (CPS) Company Limited**

**Income Statement**

	<u>Actual</u> <u>Year ended</u> <u>31 Jul 2001</u> HK\$'M
Toll Revenue	459
Advertising and Other Income	21
Total Revenues	<u>480</u>
Administrative Expenses	54
Utilities, Professional, Insurance, Maintenance	39
Rates & Government Rent	13
Interest Expenses	317
Depreciation	151
Total Expenses	<u>574</u>
Profit Before Taxation	(94)
Less Deferred Tax	0
Net Profit for the Year	<u>(94)</u>
Accumulated Losses Brought Forward	(770)
Prior Year Adjustment on Deferred Tax	0
Accumulated Losses Carried Forward	<u>(864)</u>

**Route 3 (CPS) Company Limited**

**Toll Table**

<u>Actual Toll</u>	1 Aug 2001 - 31 Jul 2002
Motorcycles	\$17
Private cars and Taxi	\$22
Light Goods Vehicles (LGV)	\$25
Medium Goods Vehicles (MGV)	\$35
Heavy Goods Vehicles (HGV)	\$40
Public and Private Light Buses	\$60
Public and Private Single-Decked Buses	\$60
Public and Private Double-Decked Buses	\$75
Each Extra Axle (for GV only)	\$0

<u>Gazetted Toll</u>	1 Aug 2001 - 31 Jul 2002
Motorcycles	\$20
Private cars and Taxi	\$25
Light Goods Vehicles	\$60
Medium Goods Vehicles	\$70
Heavy Goods Vehicles	\$90
Public and Private Light Buses	\$60
Public and Private Single-Decked Buses	\$60
Public and Private Double-Decked Buses	\$75
Each Extra Axle (for GV only)	\$30

**Route 3 (CPS) Company Limited**

**Traffic Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2002</u>
Average Daily Traffic	
Motorcycles	394
Private Cars / Taxis	25,471
PC sub-total	<u>25,865</u>
Light Goods Vehicles	5,914
Medium Goods Vehicles	2,732
Heavy Goods Vehicles	3,861
GV sub-total	<u>12,507</u>
Public / Private Light Buses	75
Single-Decked Buses	1,008
Double-Decked Buses	4,562
Bus sub-total	<u>5,645</u>
Total	<u><u>44,017</u></u>
Traffic Mix	
PC	58.8%
GV	28.4%
Bus	12.8%

**Route 3 (CPS) Company Limited**

**Toll Revenue Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2002</u> HK\$'M
Toll Revenue	
Motorcycles	2.4
Private Cars / Taxis	202.0
PC sub-total	<u>204.4</u>
Light Goods Vehicles	53.5
Medium Goods Vehicles	34.6
Heavy Goods Vehicles	55.5
GV sub-total	<u>143.6</u>
Public / Private Light Buses	1.6
Single-Decked Buses	22.1
Double-Decked Buses	124.9
Bus sub-total	<u>148.6</u>
Extra Axles	<u>-</u>
Total	<u><u>496.6</u></u>
Toll Revenue Mix	
PC	41.2%
GV	28.9%
Bus	29.9%

**Route 3 (CPS) Company Limited**

**Income Statement**

	<u>Actual</u> <u>Year ended</u> <u>31 Jul 2002</u> HK\$'M
Toll Revenue	497
Advertising and Other Income	15
Total Revenues	<u>512</u>
Administrative Expenses	47
Utilities, Professional, Insurance, Maintenance	40
Rates & Government Rent	16
Interest Expenses	172
Depreciation	156
Total Expenses	<u>431</u>
Profit Before Taxation	81
Less Deferred Tax	0
Net Profit for the Year	<u>81</u>
Accumulated Losses Brought Forward	(864)
Prior Year Adjustment on Deferred Tax	0
Accumulated Losses Carried Forward	<u>(783)</u>

**Route 3 (CPS) Company Limited**

**Toll Table**

<u>Actual Toll</u>	1 Aug 2002 - 31 Jul 2003
Motorcycles	\$17
Private cars and Taxi	\$22
Light Goods Vehicles (LGV)	\$25
Medium Goods Vehicles (MGV)	\$35
Heavy Goods Vehicles (HGV)	\$40
Public and Private Light Buses	\$60
Public and Private Single-Decked Buses	\$60
Public and Private Double-Decked Buses	\$75
Each Extra Axle (for GV only)	\$0

<u>Gazetted Toll</u>	1 Aug 2002 - 31 Jul 2003
Motorcycles	\$20
Private cars and Taxi	\$25
Light Goods Vehicles	\$60
Medium Goods Vehicles	\$70
Heavy Goods Vehicles	\$90
Public and Private Light Buses	\$60
Public and Private Single-Decked Buses	\$60
Public and Private Double-Decked Buses	\$75
Each Extra Axle (for GV only)	\$30

**Route 3 (CPS) Company Limited**

**Traffic Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2003</u>
Average Daily Traffic	
Motorcycles	370
Private Cars / Taxis	24,670
PC sub-total	<u>25,040</u>
Light Goods Vehicles	6,026
Medium Goods Vehicles	2,791
Heavy Goods Vehicles	4,235
GV sub-total	<u>13,052</u>
Public / Private Light Buses	72
Single-Decked Buses	1,214
Double-Decked Buses	4,651
Bus sub-total	<u>5,937</u>
Total	<u><u>44,029</u></u>
Traffic Mix	
PC	56.9%
GV	29.6%
Bus	13.5%

**Route 3 (CPS) Company Limited****Toll Revenue Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2003</u> <u>HK\$'M</u>
Toll Revenue	
Motorcycles	2.3
Private Cars / Taxis	196.6
PC sub-total	<u>198.9</u>
Light Goods Vehicles	55.0
Medium Goods Vehicles	35.5
Heavy Goods Vehicles	58.8
GV sub-total	<u>149.3</u>
Public / Private Light Buses	1.6
Single-Decked Buses	26.5
Double-Decked Buses	127.4
Bus sub-total	<u>155.5</u>
Extra Axles	-
Total	<u><u>503.7</u></u>
 Toll Revenue Mix	
PC	39.5%
GV	29.6%
Bus	30.9%



**Route 3 (CPS) Company Limited**

**Income Statement**

	<u>Actual</u> <u>Year ended</u> <u>31 Jul 2003</u> HK\$'M
Toll Revenue	504
Advertising and Other Income	14
Total Revenues	<u>518</u>
Administrative Expenses	43
Utilities, Professional, Insurance, Maintenance	39
Rates & Government Rent	18
Interest Expenses	132
Depreciation	159
Total Expenses	<u>391</u>
Profit Before Taxation	127
Less Deferred Tax	10
Net Profit for the Year	<u>117</u>
Accumulated Losses Brought Forward	(783)
Prior Year Adjustment on Deferred Tax	125
Accumulated Losses Carried Forward	<u>(541)</u>

**Route 3 (CPS) Company Limited**

**Toll Table**

<u>Actual Toll</u>	1 Aug 2003 - 31 Jul 2004
Motorcycles	\$17
Private cars and Taxi	\$22
Light Goods Vehicles (LGV)	\$25
Medium Goods Vehicles (MGV)	\$35
Heavy Goods Vehicles (HGV)	\$40
Public and Private Light Buses	\$60
Public and Private Single-Decked Buses	\$60
Public and Private Double-Decked Buses	\$75
Each Extra Axle (for GV only)	\$0

<u>Gazetted Toll</u>	1 Aug 2003 - 31 Jul 2004
Motorcycles	\$20
Private cars and Taxi	\$25
Light Goods Vehicles	\$60
Medium Goods Vehicles	\$70
Heavy Goods Vehicles	\$90
Public and Private Light Buses	\$60
Public and Private Single-Decked Buses	\$60
Public and Private Double-Decked Buses	\$75
Each Extra Axle (for GV only)	\$30

**Route 3 (CPS) Company Limited**

**Traffic Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2004</u>
Average Daily Traffic	
Motorcycles	339
Private Cars / Taxis	24,657
PC sub-total	<u>24,996</u>
Light Goods Vehicles	6,220
Medium Goods Vehicles	2,964
Heavy Goods Vehicles	4,319
GV sub-total	<u>13,503</u>
Public / Private Light Buses	68
Single-Decked Buses	2,303
Double-Decked Buses	4,504
Bus sub-total	<u>6,875</u>
Total	<u><u>45,374</u></u>
Traffic Mix	
PC	55.1%
GV	29.8%
Bus	15.1%

**Route 3 (CPS) Company Limited****Toll Revenue Statistics**

	<u>Actual</u> <u>Year ended</u> <u>31 July 2004</u> HK\$'M
Toll Revenue	
Motorcycles	2.1
Private Cars / Taxis	193.3
PC sub-total	<u>195.4</u>
Light Goods Vehicles	56.7
Medium Goods Vehicles	37.8
Heavy Goods Vehicles	59.8
GV sub-total	<u>154.3</u>
Public / Private Light Buses	1.5
Single-Decked Buses	50.3
Double-Decked Buses	123.7
Bus sub-total	<u>175.5</u>
Extra Axles	-
Total	<u><u>525.2</u></u>
 Toll Revenue Mix	
PC	37.2%
GV	29.4%
Bus	33.4%

**Route 3 (CPS) Company Limited**

**Income Statement**

	<u>Actual</u> <u>Year ended</u> <u>31 Jul 2004</u> HK\$'M
Toll Revenue	525
Advertising and Other Income	17
Total Revenues	<u>542</u>
Administrative Expenses	43
Utilities, Professional, Insurance, Maintenance	40
Rates & Government Rent	18
Interest Expenses	81
Depreciation	166
Total Expenses	<u>348</u>
Profit Before Taxation	194
Less Deferred Tax	34
Net Profit for the Year	<u>160</u>
Accumulated Losses Brought Forward	(541)
Prior Year Adjustment on Deferred Tax	0
Accumulated Losses Carried Forward	<u>(381)</u>

## Route 3 (CPS) Company Limited

### Net Revenue

Year*	Minimum Estimated Net Revenue HK\$'M (A)	Actual Net** Revenue HK\$'M (B)	Shortfall HK\$'M (B) - (A)
1998/99	45	(271)	(316)
1999/00	101	(68)	(169)
2000/01	149	55	(94)
2001/02	264	238	(26)
2002/03	479	286	(193)
2003/04	648	361	(287)

Net Revenue in any year is derived from the profit before taxation, after adding back the depreciation, together with other adjustments.

Since opening to traffic on 25 May 1998, the Company's actual net revenues summarised above are far below the Minimum Estimated Net Revenue stipulated in the Ordinance. The main reasons for the shortfall in net revenues is that actual traffic volume has been much less than forecast because of:-

- (a). the economic downturn in the past years;
- (b). the slow down of development in northwest New Territories;
- (c). the impact of West Rail; and
- (d). regulation on cross -boundary coaches.

Under the Tai Lam Tunnel and Yuen Long Approach Road Ordinance (Chapter 474), the Company is entitled to gazette a toll increase if the actual Net Revenue is less than the Minimum Estimated Net Revenue. If the actual Net Revenue is above the Maximum Estimated Net Revenue, the excess amount will go to Toll Stability Fund.

\* The financial year is from 1 August to 31 July of the following year

\*\* Actual net revenue for every year had been audited by a recognised certified public accountant.

## **Route 3 (CPS) Company Limited**

### **Notes on Income Statement for the Prior 6 Years**

#### **1. Toll Revenue**

The increase in toll revenue was attributable to the increase in traffic in the initial years and toll increases in 1 April 2000 and 1 April 2001.

#### **2. Advertising and Other Income**

Lower advertising and other income in the financial year 2002 was mainly due to the reduction of income from phone operators and less interest income from a declining interest rate.

#### **3. Administrative Expenses**

Administrative expenses reduced to \$43 million or 28% from \$60 million through cost control measures.

#### **4. Utilities, Professional, Insurance, Maintenance**

Higher expenses in the financial year 1999 was attributable to the consultancy expenses payable to the Design and Works Checker to ensure the design and construction complied with the requirements of the Project Agreement.

Increase in expenses after the year 2000 was attributable to the professional fees incurred to study the impact of Route10, and higher maintenance expenses.

#### **5. Rates & Government Rent**

The increase in rates & government rent was the result of an increasing toll revenue in the prior years.

#### **6. Interest Expenses**

The reduction in interest expenses was due to lower interest rates and partial repayment of bank loan over the years.

#### **7. Depreciation**

The gradual increase in depreciation was the result of the effect of the sinking fund method to depreciate the \$7 billion cost of tunnel, approach road and buildings, electrical and mechanical systems.