

香港特別行政區政府

CB(1)199/06-07(01)

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



Environment, Transport
and Works Bureau
Government Secretariat
Murray Building, Garden Road,
Hong Kong

本局檔號 Our Ref.

來函檔號 Your Ref.

中環昃臣道 8 號
立法會
交通事務委員會秘書
劉國昌先生

劉先生：

香港西區隧道有限公司

隨函附上香港西區隧道有限公司 2005/06 年的淨收入報表的副本，以供議員參考。

根據《西區海底隧道條例》(第 436 章)第 43 條，我們需要於每年十月底前通知隧道公司我們是否對報表感到滿意。我們亦承諾告知議員有關的淨收入數字。我們已小心審核了有關報表，並認為它經過準確的計算及適當的審計。因此，我們會通知隧道公司我們對報表感到滿意。

環境運輸及工務局局長

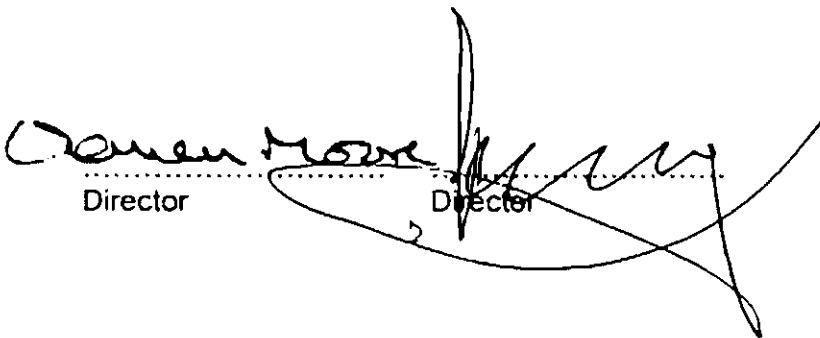
(蔡淑嫻  代行)

二零零六年十月二十七日

WESTERN HARBOUR TUNNEL COMPANY LIMITED

**NET REVENUE STATEMENT
FOR THE YEAR ENDED 31ST JULY 2006**

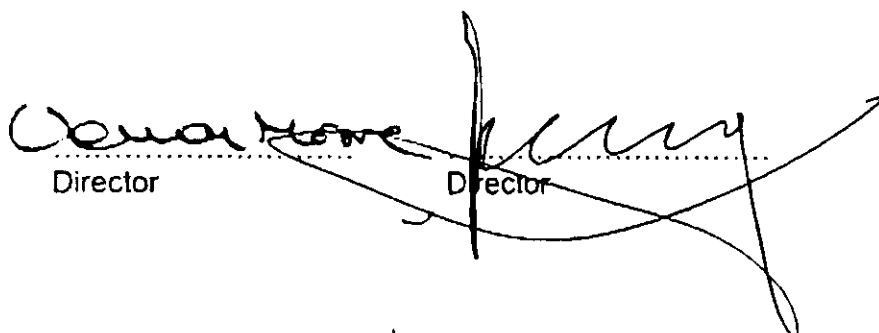
	2006 HK\$'000	2005 HK\$'000
Net operating profit for the year	362,541	304,836
Add:		
Depreciation	145,363	143,960
Disallowed interest	28,426	29,251
	<u>536,330</u>	<u>478,047</u>
Less:		
Disallowed income	(446)	(107)
Asset replacements	(969)	(998)
	<u>(1,415)</u>	<u>(1,105)</u>
	534,915	476,942
Other adjustments	(227)	(27)
Net revenue for the year	<u><u>534,688</u></u>	<u><u>476,915</u></u>



 Director

WESTERN HARBOUR TUNNEL COMPANY LIMITED**ADJUSTED NET REVENUE STATEMENT
FOR THE YEAR ENDED 31ST JULY 2006**

	2006 HK\$'000	2005 HK\$'000
Net revenue for the year	534,688	476,915
Add:		
Actual Interest Expenses payable by the Franchisee in accordance with the Facilities Agreement dated 16th August 2002 and already deducted from the Operating Account		
Bank interest payable	104,259	50,917
Hedging cost/benefit	1,700	58,604
Commitment fee	945	840
Agency fee	250	250
Amortisation of refinancing costs capitalised	6,558	4,093
	<u>113,712</u>	<u>114,704</u>
Adjusted net revenue before Interest Expenses	648,400	591,619
Less:		
Interest Expenses after refinancing (Appendix)	(81,044)	(100,100)
Adjusted net revenue for the year	<u>567,356</u>	<u>491,519</u>



 Director

Appendix

WESTERN HARBOUR TUNNEL COMPANY LIMITED

INTEREST EXPENSE AFTER REFINANCING
FOR THE YEAR ENDED 31ST JULY 2006

	2006 HK\$'000	2005 HK\$'000
Actual bank interest payable already deducted from the Operating Account	104,259	50,917
Actual hedging cost/benefit already deducted from the Operating Account	1,700	58,604
	<u>105,959</u>	<u>109,521</u>
Notional weighted average loan outstanding under 1993 loan facility	1,489,070	2,202,956
Notional weighted average loan outstanding under 1993 loan facility subject to no greater than actual weighted average loan outstanding under 2002 loan facility	1,489,070	2,202,956
Actual weighted average loan outstanding under 2002 loan facility	<u>2,152,789</u>	<u>2,541,918</u>
Bank interest payable and hedging cost/benefit adjusted by the notional weighted average loan outstanding under 1993 loan facility subject to no greater than actual weighted average loan outstanding under 2002 loan facility	73,291	94,917
Actual charges already deducted from the Operating Account		
Commitment fee	945	840
Agency fee	250	250
Other financial expense	-	-
Amortisation of refinancing costs capitalised	6,558	4,093
	<u>81,044</u>	<u>100,100</u>
Actual bank interest payable already deducted from the Operating Account	104,259	50,917
Notional weighted average loan outstanding under 1993 loan facility	1,489,070	2,202,956
Actual weighted average loan outstanding under 2002 loan facility	<u>2,152,789</u>	<u>2,541,918</u>
Actual weighted average HIBOR plus margin payable under 1993 loan facility	5.5730%	2.7309%
Actual weighted average interest rate (i.e. HIBOR plus interest margin) payable under 2002 loan facility	<u>4.8430%</u>	<u>2.0031%</u>
Notional bank interest payable for 1993 loan facility	82,985	60,160
Actual hedging cost/benefit already deducted from the Operating Account	1,700	58,604
Notional weighted average loan outstanding under 1993 loan facility	1,489,070	2,202,956
Actual weighted average loan outstanding under 2002 loan facility	<u>2,152,789</u>	<u>2,541,918</u>
Notional hedging cost/benefit for 1993 loan facility	1,176	50,789
Financial fee under the 1993 loan facility	1,563	1,563
Security fee under the 1993 loan facility	195	195
	<u>2,934</u>	<u>52,547</u>
	<u>85,919</u>	<u>112,707</u>
Interest Expenses after refinancing for the purpose of Net Revenue determination	<u>81,044</u>	<u>100,100</u>