

政府總部
運輸及房屋局

運輸科
香港花園道美利大廈



CB(1)124/07-08(01)
Transport and
Housing Bureau
Government Secretariat
Transport Branch
Murray Building, Garden Road,
Hong Kong

本局檔號 Our Ref. THB(T)CR 15/2/4651/90

來函檔號 Your Ref.

Tel: 2189 2002

Fax: 2537 3774

23 October 2007

Mr Andy Lau
Clerk to Panel on Transport
Legislative Council
8 Jackson Road
Central, Hong Kong

Dear Mr Lau,

Western Harbour Tunnel Company Limited

Please find attached a copy of the Net Revenue Statement for 2006/07 submitted by the Western Harbour Tunnel Company Limited for Members' reference.

According to section 43 of the Western Harbour Crossing Ordinance (Cap. 436), we are required to inform the Company whether or not we are satisfied with the Statement by the end of October each year. We have also undertaken to inform Members of the net revenue figures. I wish to confirm that we have carefully examined the Statement, and find that the Statement has been accurately calculated and duly audited. We would therefore inform the Company that we are satisfied with the Statement.

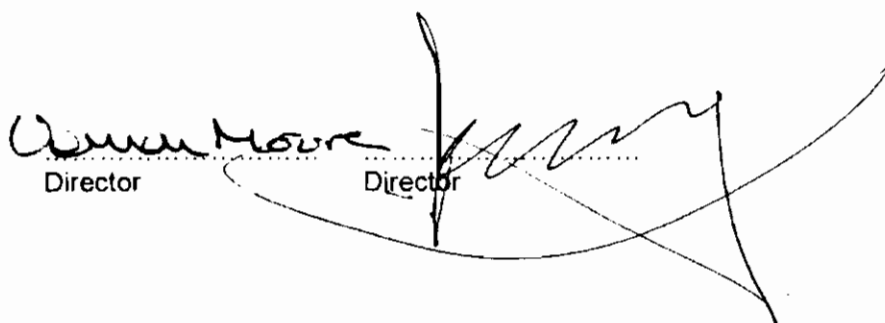
Yours sincerely,

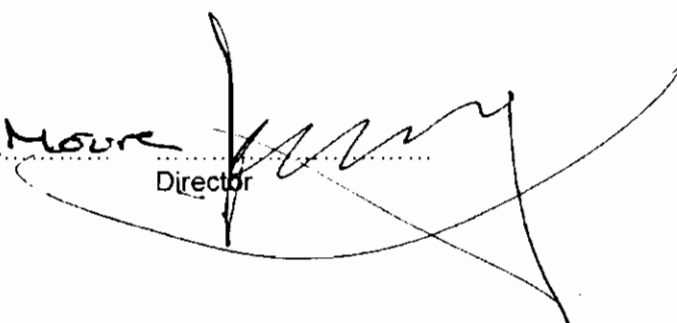

(Ms Annette Lee)
for Secretary for Transport and Housing

WESTERN HARBOUR TUNNEL COMPANY LIMITED

NET REVENUE STATEMENT
FOR THE YEAR ENDED 31ST JULY 2007

	2007 HK\$'000	2006 HK\$'000
Net operating profit for the year	331,393	362,541
Add:		
Depreciation	207,912	145,363
Disallowed interest	20,296	28,426
	<u>559,601</u>	<u>536,330</u>
Less:		
Disallowed income	(744)	(446)
Asset replacements	(1,235)	(969)
	<u>(1,979)</u>	<u>(1,415)</u>
	557,622	534,915
Other adjustments	(15)	(227)
Net Revenue for the year	<u>557,607</u>	<u>534,688</u>



Director

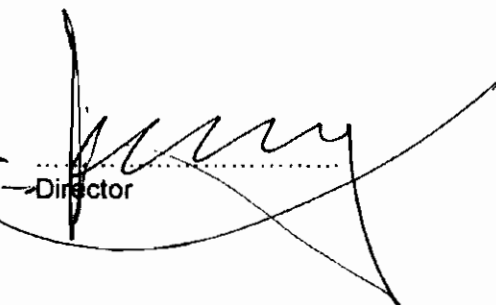

Director

WESTERN HARBOUR TUNNEL COMPANY LIMITED

**ADJUSTED NET REVENUE STATEMENT
FOR THE YEAR ENDED 31ST JULY 2007**

	2007 HK\$'000	2006 HK\$'000
Net Revenue for the year	557,607	534,688
Add:		
Actual Interest Expenses payable by the Franchisee in accordance with the Facilities Agreements dated 16th August 2002 and 15th February 2007 and already deducted from the Operating Account		
Bank interest payable	117,175	104,259
Hedging (benefit)/cost	(4,977)	1,700
Commitment fee	582	945
Agency fee	340	250
Amortisation of refinancing costs capitalised	17,987	6,558
	<u>131,107</u>	<u>113,712</u>
Adjusted Net Revenue before Interest Expenses	688,714	648,400
Less:		
Deductible Interest Expenses after first refinancing (Appendix)	(30,658)	(81,044)
Adjusted Net Revenue for the year	<u>658,056</u>	<u>567,356</u>


Director


Director

WESTERN HARBOUR TUNNEL COMPANY LIMITED

INTEREST EXPENSE AFTER FIRST REFINANCING
UP TO 27TH FEBRUARY 2007

	2007 HK\$'000	2006 HK\$'000
Actual bank interest payable already deducted from the Operating Account	54,199	104,259
Actual hedging (benefit)/cost already deducted from the Operating Account	(2,238)	1,700
	<u>51,961</u>	<u>105,959</u>
Notional weighted average loan outstanding under 1993 loan facility	938,416	1,489,070
Notional weighted average loan outstanding under 1993 loan facility subject to no greater than actual weighted average loan outstanding under 2002 loan facility	938,416	1,489,070
Actual weighted average loan outstanding under 2002 loan facility	<u>1,898,745</u>	<u>2,152,789</u>
Bank interest payable and hedging cost 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	25,681	73,291
Actual charges already deducted from the Operating Account		
Commitment fee	443	945
Agency fee	271	250
Other financial expense	-	-
Amortisation of refinancing costs capitalised	16,247	6,558
	<u>42,642</u>	<u>81,044</u>
Actual bank interest payable already deducted from the Operating Account	54,199	104,259
Notional weighted average loan outstanding under 1993 loan facility	938,416	1,489,070
Actual weighted average loan outstanding under 2002 loan facility	<u>1,898,745</u>	<u>2,152,789</u>
Actual weighted average HIBOR plus margin payable under 1993 loan facility	5.6678%	5.5730%
Actual weighted average interest rate (i.e. HIBOR plus interest margin) payable under 2002 loan facility	<u>4.9378%</u>	<u>4.8430%</u>
Notional bank interest payable for 1993 loan facility	30,747	82,985
Actual hedging (benefit)/cost already deducted from the Operating Account	(2,238)	1,700
Notional weighted average loan outstanding under 1993 loan facility	938,416	1,489,070
Actual weighted average loan outstanding under 2002 loan facility	<u>1,898,745</u>	<u>2,152,789</u>
Notional hedging (benefit)/cost for 1993 loan facility	(1,106)	1,176
Financial fee under the 1993 loan facility	904	1,563
Security fee under the 1993 loan facility	113	195
	<u>(89)</u>	<u>2,934</u>
	<u>30,658</u>	<u>85,919</u>
Interest Expenses after first refinancing for the purpose of Net Revenue determination	<u>30,658</u>	<u>81,044</u>