

政府總部
運輸及房屋局
運輸科
香港花園道美利大廈



Transport and
Housing Bureau
Government Secretariat
Transport Branch
Murray Building, Garden Road,
Hong Kong.

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27 July 2009

Ms Joanne Mak
Clerk to the Panel on Transport
Legislative Council Secretariat
3/F, Citibank Tower
3 Garden Road
Hong Kong

Dear Ms Mak,

Western Harbour Crossing

Please find attached the following financial information in regard to the Western Harbour Crossing :-

- _____ (a) three-year rolling projection of net revenue and operating costs from 2010/11 to 2012/13 (Annex A); and
- _____ (b) annual budget of operating costs and net revenue for 2009/10 (Annex B).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Estrella Cheung'.

(Ms Estrella Cheung)
for Secretary for Transport and Housing

FAXED
DATE: 27/7/09

Encl.

Annex A**Net Revenue Statement for the period ended**

HK\$'000	Planning Year Ended Jul-11	Planning Year Ended Jul-12	Planning Year Ended Jul-13
Net Operating Profit/(Loss) before tax per Operating Accounts	<u>501,810</u>	<u>582,381</u>	<u>772,397</u>
Add :			
Amortization & depreciation	258,129	282,147	295,061
Notional adjustment for lost revenue	-	-	-
Disallowed interest	5,900	5,976	6,019
Hedging cost/benefit	7,740	1,661	(382)
Bank interest payable (2nd refinancing)	43,718	28,630	11,949
Commitment fee (2nd refinancing)	592	655	700
Agency fee (2nd refinancing)	150	150	231
Amortization of front-end fee and others (2nd refinancing)	2,232	1,314	511
Others	-	-	-
sub-total	<u>318,461</u>	<u>320,533</u>	<u>314,089</u>
Sub-total	<u>820,271</u>	<u>902,914</u>	<u>1,086,486</u>
Less :			
Disallowed income	-	-	-
Asset Replacement	(4,192)	(4,139)	(4,585)
Others	-	-	-
sub-total	<u>(4,192)</u>	<u>(4,139)</u>	<u>(4,585)</u>
Sub-total	<u>816,079</u>	<u>898,775</u>	<u>1,081,901</u>
Other Adjustments	-	-	-
Net Revenue for the year	<u>816,079</u>	<u>898,775</u>	<u>1,081,901</u>
Minimum Net Revenue	1,892,000	1,821,000	2,212,000
Upper Net Revenue	2,405,000	2,326,000	2,815,000
Maximum Net Revenue	2,594,000	2,513,000	3,038,000
Shortfall from Minimum Net Revenue	1,075,921	922,225	1,130,099



Operating Accounts for the period ended

HK\$'000		Planning Year Ended Jul-11	Planning Year Ended Jul-12	Planning Year Ended Jul-13
Income				
Tolls		950,444	1,032,019	1,227,620
Advertising		8,400	8,400	8,400
Insurance claims		-	-	-
Others		24,852	25,392	25,988
Total Income		983,696	1,065,811	1,262,008
Operating Expenditure				
Staff Cost - Direct				
Salaries	- Traffic	23,737	24,212	24,692
	- Engineering	15,521	15,831	16,138
On costs	- Traffic	1,907	1,947	2,021
	- Engineering	1,190	1,202	1,239
Staff Cost - Indirect				
Salaries	- Directors	-	-	-
Salaries	- Administration	14,659	14,951	15,249
	- Others	-	-	-
Directors Fees		-	-	-
On costs	- Directors	-	-	-
On costs	- Administration	1,038	1,061	1,105
	- Others	-	-	-
Total Staff Costs		58,052	59,204	60,444
Maintenance Costs				
Tunnel	- Routine	6,989	7,273	7,608
	- Major	11,882	4,901	5,688
Buildings etc	- Routine	339	356	375
	- Major	1,203	1,228	1,330
Vehicles		2,105	2,264	2,439
Total Maintenance Costs		22,518	16,022	17,440
Rates		41,345	45,406	54,603
Utility Expenses		7,172	7,304	7,447
Insurance (including minor deductibles)		19,258	19,641	20,035
Professional fees		7,034	7,166	7,295
Others		8,046	8,154	8,258
Amortization & Depreciation		258,129	282,147	295,061
		340,984	369,818	392,699
Total expenditure		421,554	445,044	470,583
Operating Profit/(Loss)		562,142	620,767	791,425
Interest Expenses				
	- Project Finance	46,692	30,749	13,391
	- Hedging Costs/(Benefit)	7,740	1,661	(382)
	- Others (Shareholders Loan Interest)	5,900	5,976	6,019
		60,332	38,386	19,028
Net Operating Profit/(Loss) before tax as Per Income Statement		501,810	582,381	772,397



Operating Accounts for the period ended

HK\$'000

Income

Tolls		885,191
Advertising		8,400
Insurance claims		-
Others		24,133
Total Income		917,724

Operating Expenditure

Staff Cost - Direct

Salaries	- Traffic	23,269
	- Engineering	15,212
On costs	- Traffic	1,868
	- Engineering	1,166

Staff Cost - Indirect

Salaries	- Directors	-
Salaries	- Administration	14,380
	- Others	-
Directors Fees		-
On costs	- Directors	-
On costs	- Administration	957
	- Others	-

Total Staff Costs

56,852

Maintenance Costs

Tunnel	- Routine	6,772
	- Major	5,484
Buildings etc	- Routine	323
	- Major	864
Vehicles		2,068

Total Maintenance Costs

15,511

Rates

33,548

Utility Expenses

6,998

Insurance (including minor deductibles)

17,603

Professional fees

6,927

Others

7,908

Amortization & Depreciation

237,218

310,202

Total expenditure

382,565

Operating Profit/(Loss)

535,159

Interest Expenses

- Project Finance	66,530
- Hedging Costs/(Benefit)	10,153
- Others (Shareholders Loan Interest)	6,342

83,025

Net Operating Profit/(Loss) before tax

452,134

As Per Income Statement



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Net Revenue Statement for the period ended

HKS'000

Net Operating Profit/(Loss) before tax per Operating Accounts

Add :

Amortization & depreciation
 Notional adjustment for lost revenue
 Disallowed interest
 Hedging cost/benefit
 Bank interest payable (2nd refinancing)
 Commitment fee (2nd refinancing)
 Agency fee (2nd refinancing)
 Amortization of front-end fee and others (2nd refinancing)
 Others

sub-total

Sub-total

Less :

Disallowed income
 Asset Replacement
 Others

sub-total

Sub-total

Other Adjustments

Net Revenue for the year

Minimum Net Revenue
 Upper Net Revenue
 Maximum Net Revenue

Shortfall from Minimum Net Revenue

Budget Year Ended Jul-10
452,134
237,218
-
6,342
10,153
62,598
625
150
3,157
-
320,243
772,377
-
(16,054)
-
(16,054)
756,323
-
756,323
2,028,000
2,562,000
2,760,000

1,271,677



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