

政府總部  
運輸及房屋局  
運輸科  
香港花園道美利大廈



CB(1)2638/09-10(01)  
Transport and  
Housing Bureau  
Government Secretariat  
Transport Branch  
Murray Building, Garden Road,  
Hong Kong.

本局檔號 Our Ref.:  
來函檔號 Your Ref.:

THB(T)CR 15/2/4651/90

電話 Tel. No.: 2189 2182  
傳真 Fax No.: 3904 1774

**By Fax: 2121 0420**

22 July 2010

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 2011/12 to 2013/14 (Annex A); and
- (b) annual budget of operating costs and net revenue for 2010/11 (Annex B).

Yours sincerely,

( Erica Ng )

for Secretary for Transport and Housing

Encl.

**Annex A**  
(1 of 2)**Net Revenue Statement for the period ended**

HK\$'000	Planning Year Ended Jul-12	Planning Year Ended Jul-13	Planning Year Ended Jul-14
Net Operating Profit/(Loss) before tax per Operating Accounts	<u>618,949</u>	<u>812,933</u>	<u>987,422</u>
<b>Add :</b>			
Amortization & depreciation	280,993	293,788	310,536
Notional adjustment for lost revenue	-	-	-
Disallowed interest	1,524	1,539	1,555
Hedging cost/benefit	105	(832)	-
Bank interest payable (2nd refinancing)	27,940	11,448	182
Commitment fee (2nd refinancing)	691	727	41
Agency fee (2nd refinancing)	150	231	-
Amortization of front-end fee and others (2nd refinancing)	1,321	509	-
Others	-	-	-
sub-total	<u>312,724</u>	<u>307,410</u>	<u>312,314</u>
Sub-total	<u>931,673</u>	<u>1,120,343</u>	<u>1,299,736</u>
<b>Less :</b>			
Disallowed income	-	-	-
Asset Replacement	(3,219)	(4,182)	(5,298)
Others	-	-	-
sub-total	<u>(3,219)</u>	<u>(4,182)</u>	<u>(5,298)</u>
Sub-total	928,454	1,116,161	1,294,438
Other Adjustments	-	-	-
Net Revenue for the year	<u>928,454</u>	<u>1,116,161</u>	<u>1,294,438</u>
Minimum Net Revenue	1,821,000	2,212,000	2,573,000
Upper Net Revenue	2,326,000	2,815,000	3,267,000
Maximum Net Revenue	2,513,000	3,038,000	3,524,000
Shortfall from Minimum Net Revenue	892,546	1,095,839	1,278,562



**Annex A**  
(2 of 2)

Operating Accounts for the period ended

HK\$'000		Planning Year Ended Jul-12	Planning Year Ended Jul-13	Planning Year Ended Jul-14
<b>Income</b>				
Tolls		1,078,085	1,282,729	1,475,197
Advertising		8,400	8,400	8,400
Insurance claims		-	-	-
Others		<u>9,429</u>	<u>7,814</u>	<u>7,975</u>
<b>Total Income</b>		<u><b>1,095,914</b></u>	<u><b>1,298,943</b></u>	<u><b>1,491,572</b></u>
<b>Operating Expenditure</b>				
<b>Staff Cost - Direct</b>				
Salaries	- Traffic	23,334	24,023	24,735
	- Engineering	15,825	16,294	16,779
On costs	- Traffic	1,860	1,925	1,990
	- Engineering	1,166	1,210	1,251
<b>Staff Cost - Indirect</b>				
Salaries	- Administration	15,827	16,304	16,796
On costs	- Administration	<u>1,121</u>	<u>1,172</u>	<u>1,212</u>
<b>Total Staff Costs</b>		<u><b>59,133</b></u>	<u><b>60,928</b></u>	<u><b>62,763</b></u>
<b>Maintenance Costs</b>				
Tunnel	- Routine	6,560	7,049	7,515
	- Major	4,973	5,785	5,911
Buildings etc	- Routine	355	376	405
	- Major	1,173	1,284	1,336
Vehicles		<u>2,323</u>	<u>2,505</u>	<u>2,686</u>
<b>Total Maintenance Costs</b>		<u><b>15,384</b></u>	<u><b>16,999</b></u>	<u><b>17,853</b></u>
Rates		47,738	57,323	66,341
Utility Expenses		7,663	8,126	8,640
Insurance (including minor deductibles)		19,031	19,599	20,197
Professional fees		6,940	7,118	7,354
Others		8,352	8,507	8,688
Amortization & Depreciation		<u>280,993</u>	<u>293,788</u>	<u>310,536</u>
		<u><b>370,717</b></u>	<u><b>394,461</b></u>	<u><b>421,756</b></u>
<b>Total expenditure</b>		<u><b>445,234</b></u>	<u><b>472,388</b></u>	<u><b>502,372</b></u>
<b>Operating Profit/(Loss)</b>		<b>650,680</b>	<b>826,555</b>	<b>989,200</b>
<b>Interest Expenses</b>				
	- Project Finance	30,102	12,915	223
	- Hedging Costs/(Benefit)	105	(832)	-
	- Others (Shareholders Loan Interest)	<u>1,524</u>	<u>1,539</u>	<u>1,555</u>
		<u><b>31,731</b></u>	<u><b>13,622</b></u>	<u><b>1,778</b></u>
<b>Net Operating Profit/(Loss) before tax as Per Income Statement</b>		<u><b>618,949</b></u>	<u><b>812,933</b></u>	<u><b>987,422</b></u>



Annex B  
(1 of 2)**Operating Accounts for the period ended**

HK\$'000

**Income**

Tolls		992,660
Advertising		8,400
Insurance claims		-
Others		13,441
<b>Total Income</b>		<b>1,014,501</b>

**Operating Expenditure****Staff Cost - Direct**

Salaries	- Traffic	22,648
	- Engineering	15,362
On costs	- Traffic	1,811
	- Engineering	1,137

**Staff Cost - Indirect**

Salaries	- Administration	15,371
On costs	- Administration	1,089

**Total Staff Costs****57,418****Maintenance Costs**

Tunnel	- Routine	6,363
	- Major	5,733
Buildings etc	- Routine	336
	- Major	1,014
Vehicles		2,201

**Total Maintenance Costs****15,647****Rates**

37,825

**Utility Expenses**

7,128

**Insurance (including minor deductibles)**

16,478

**Professional fees**

6,765

**Others**

8,052

**Amortization & Depreciation**

255,973

**332,221****Total expenditure****405,286****Operating Profit/(Loss)****609,215****Interest Expenses**

- Project Finance	46,069
- Hedging Costs/(Benefit)	5,621
- Others (Shareholders Loan Interest)	2,232

**53,922****Net Operating Profit/(Loss) before tax  
as Per Income Statement****555,293**

**Annex B**  
(2 of 2)

**Net Revenue Statement for the period ended**

**HK\$'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-11
<u>555,293</u>
255,973
-
2,232
5,621
42,998
631
150
2,290
-
<u>309,895</u>
<u>865,188</u>
-
<u>(11,436)</u>
<u>(11,436)</u>
<u>853,752</u>
-
<u>853,752</u>
1,892,000
2,405,000
2,594,000

1,038,248

