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香港特別行政區政府

The Government of the Hong Kong Special Administrative Region

政府總部
運輸及房屋局
運輸科
香港添馬添美道2號
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Transport and
Housing Bureau
Government Secretariat
Transport Branch
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26 July 2013

Ms Sophie Lau
Clerk to the Panel on Transport
Legislative Council Secretariat
Legislative Council Complex
1 Legislative Council Road
Central
Hong Kong

Dear Ms Lau,

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 2014/15 to 2016/17 (Annex A); and
- (b) annual budget of operating costs and net revenue for 2013/14 (Annex B).

Yours sincerely,

(Miss Gillian Lam)

for Secretary for Transport and Housing

Encl.

Annex A

(1 of 2)

Western Harbour Tunnel Company Limited

Net Revenue Statement for the period ended

HKS'000	Planning Year Ended Jul-15	Planning Year Ended Jul-16	Planning Year Ended Jul-17
Net Operating Profit/(Loss) before tax per Operating Accounts	<u>997,103</u>	<u>1,070,161</u>	<u>1,253,729</u>
Add :			
Amortization & depreciation	336,683	363,430	370,347
Notional adjustment for lost revenue	-	-	-
Disallowed interest	48	48	48
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)	-	-	-
Fair value change of financial instrument	-	-	-
Others	-	-	-
Sub-total	<u>1,333,834</u>	<u>1,433,639</u>	<u>1,624,124</u>
Less :			
Disallowed income	(24)	(31)	(35)
Asset Replacement	(7,985)	(6,288)	(1,543)
Others	-	-	-
Sub-total	<u>1,325,825</u>	<u>1,427,320</u>	<u>1,622,546</u>
Other Adjustments	-	-	-
Net Revenue for the year	<u>1,325,825</u>	<u>1,427,320</u>	<u>1,622,546</u>
Minimum Net Revenue	2,733,000	2,891,000	3,507,000
Upper Net Revenue	3,474,000	3,682,000	4,449,000
Maximum Net Revenue	3,749,000	3,974,000	4,797,000
Shortfall from Minimum Net Revenue	1,407,175	1,463,680	1,884,454



Annex A

(2 of 2)

Western Harbour Tunnel Company Limited

Operating Accounts for the period ended
HK\$'000

	Planning Year Ended Jul-15	Planning Year Ended Jul-16	Planning Year Ended Jul-17
Income			
Tolls	1,481,735	1,590,636	1,805,537
Advertising	9,840	9,840	9,840
Insurance claims	-	-	-
Others	21,435	21,929	22,447
Total Income	1,513,010	1,622,405	1,837,824
Operating Expenditure			
Staff Cost - Direct			
Salaries			
- Traffic	25,282	26,167	27,088
- Engineering	16,510	17,091	17,694
On costs			
- Traffic	1,977	2,052	2,137
- Engineering	1,227	1,277	1,320
Staff Cost - Indirect			
Salaries			
- Administration	17,399	18,006	18,639
On costs			
- Administration	1,152	1,195	1,260
Total Staff Costs	63,547	65,788	68,138
Maintenance Costs			
Tunnel			
- Routine	5,228	5,902	6,521
- Major	5,218	5,798	17,470
Buildings etc			
- Routine	605	654	713
- Major	972	1,060	1,133
Vehicles	1,973	2,125	2,259
Total Maintenance Costs	13,996	15,539	28,096
Rates	59,366	63,813	72,380
Utility Expenses	7,915	8,209	8,520
Insurance (including minor deductibles)	17,769	18,374	19,012
Professional fees	7,769	8,031	8,303
Others	8,838	9,043	9,286
Amortization & Depreciation	336,683	363,430	370,347
	438,340	470,900	487,848
Total expenditure	515,883	552,227	584,082
Operating Profit/(Loss)	997,127	1,070,178	1,253,742
Interest Expenses			
- Project Finance	(24)	(31)	(35)
- Hedging Costs/(Benefit)	-	-	-
- Others (Shareholders Loan Interest)	48	48	48
	24	17	13
Net Operating Profit/(Loss) before tax as Per Income Statement	997,103	1,070,161	1,253,729



Annex B

(1 of 2)

Western Harbour Tunnel Company Limited
 Budget 2013/2014
 Operating Accounts for the period ended
 HK\$'000

	Budget Year Ended Jul-14
Income	
Tolls	1,369,400
Advertising	14,754
Insurance claims	-
Others	20,966
Total Income	1,405,120
Operating Expenditure	
Staff Cost - Direct	
Salaries	
- Traffic	24,428
- Engineering	15,958
On costs	
- Traffic	1,908
- Engineering	1,197
Staff Cost - Indirect	
Salaries	
- Administration	16,809
On costs	
- Administration	1,116
Total Staff Costs	61,416
Maintenance Costs	
Tunnel	
- Routine	7,780
- Major	4,847
Buildings etc	
- Routine	356
- Major	1,908
Vehicles	1,853
Total Maintenance Costs	16,744
Rates	54,940
Utility Expenses	7,616
Insurance (including minor deductibles)	16,868
Professional fees	7,525
Others	8,590
Amortization & Depreciation	306,730
	402,269
Total expenditure	480,429
Operating Profit/(Loss)	924,691
Interest Expenses	
- Project Finance	(23)
- Hedging Costs/(Benefit)	-
- Others (Shareholders Loan Interest)	48
	25
Net Operating Profit/(Loss) before tax as Per Income Statement	924,666



Annex B

(2 of 2)

Western Harbour Tunnel Company Limited
 Budget 2013/2014
 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)
 Fair value change of financial instrument
 Others

Sub-total

Less :

Disallowed income
 Asset Replacement
 Others

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-14
924,666
306,730
-
48
-
-
-
-
-
-
-
1,231,444
(23)
(16,797)
-
1,214,624
-
1,214,624
2,573,000
3,267,000
3,524,000

1,358,376

