

香港特別行政區政府  
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.

電話：2189 2002

來函檔號 Your Ref.

傳真：2537 3774

中環皇后大道 8 號  
立法會  
交通事務委員會秘書  
劉國昌先生

劉先生：

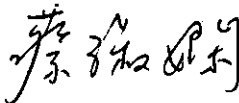
香港西區隧道有限公司

隨函附上香港西區隧道有限公司 2004/05 年提交的淨收入報表的副本，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。

根據條例第 48 條，隧道公司有權根據 2004/05 年度的淨收入報表，於 2006 年 1 月 1 日實施一次隧道費的增加。但是，隧道公司仍未通知我們它是否會行使其法定權利。如隧道公司有任何加費的決定，我們會盡快告知議員。

環境運輸及工務局局長


(蔡淑嫻  代行)

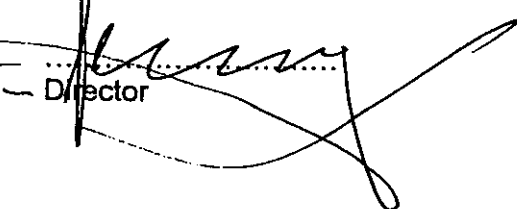
二零零五年十月二十九日

WESTERN HARBOUR TUNNEL COMPANY LIMITED

NET REVENUE STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2005

	2005 HK\$'000	2004 HK\$'000
Net operating profit for the year	304,836	223,771
Add:		
Depreciation	143,960	146,576
Disallowed interest	29,251	30,238
	<u>478,047</u>	<u>400,585</u>
Less:		
Disallowed income	(107)	(11)
Asset replacements	(998)	(944)
	<u>(1,105)</u>	<u>(955)</u>
	476,942	399,630
Other adjustments	(27)	58
Net revenue for the year	<u>476,915</u>	<u>399,688</u>

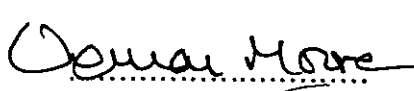
  
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Director

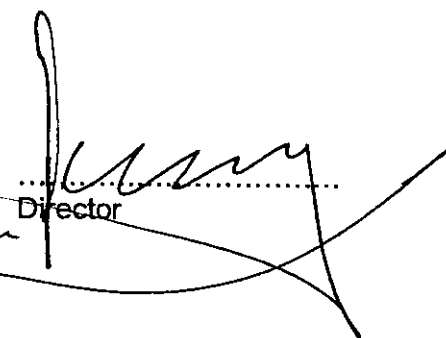
  
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Director

**WESTERN HARBOUR TUNNEL COMPANY LIMITED**

**ADJUSTED NET REVENUE STATEMENT  
FOR THE YEAR ENDED 31ST JULY 2005**

	2005 HK\$'000	2004 HK\$'000
Net revenue for the year	476,915	399,688
<b>Add:</b>		
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	50,917	41,343
Hedging cost/benefit	58,604	78,391
Commitment fee	840	832
Agency fee	250	250
Amortisation of refinancing costs capitalised	4,093	4,164
	<u>114,704</u>	<u>124,980</u>
Adjusted net revenue before Interest Expenses	591,619	524,668
<b>Less:</b>		
Interest Expenses after refinancing (Appendix)	(100,100)	(124,294)
Adjusted net revenue for the year	<u>491,519</u>	<u>400,374</u>

  
 Director

  
 Director

## WESTERN HARBOUR TUNNEL COMPANY LIMITED

INTEREST EXPENSE AFTER REFINANCING  
FOR THE YEAR ENDED 31ST JULY 2005

	2005 HK\$'000	2004 HK\$'000
Actual bank interest payable already deducted from the Operating Account	50,917	41,343
Actual hedging cost/benefit already deducted from the Operating Account	58,604	78,391
	<u>109,521</u>	<u>119,734</u>
Notional weighted average loan outstanding under 1993 loan facility	2,202,956	2,852,708
Notional weighted average loan outstanding under 1993 loan facility subject to no greater than actual weighted average loan outstanding under 2002 loan facility	2,202,956	2,852,708
Actual weighted average loan outstanding under 2002 loan facility	<u>2,541,918</u>	<u>2,869,146</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	94,917	119,048
Actual charges already deducted from the Operating Account		
Commitment fee	840	832
Agency fee	250	250
Other financial expense	-	-
Amortisation of refinancing costs capitalised	4,093	4,164
	<u>100,100</u>	<u>124,294</u>
Actual bank interest payable already deducted from the Operating Account	50,917	41,343
Notional weighted average loan outstanding under 1993 loan facility	2,202,956	2,852,708
Actual weighted average loan outstanding under 2002 loan facility	<u>2,541,918</u>	<u>2,869,146</u>
Actual weighted average HIBOR plus margin payable under 1993 loan facility	2.7309%	2.0710%
Actual weighted average interest rate (i.e. HIBOR plus interest margin) payable under 2002 loan facility	<u>2.0031%</u>	<u>1.4410%</u>
Notional bank interest payable for 1993 loan facility	<u>60,160</u>	<u>59,078</u>
Actual hedging cost/benefit already deducted from the Operating Account	58,604	78,391
Notional weighted average loan outstanding under 1993 loan facility	2,202,956	2,852,708
Actual weighted average loan outstanding under 2002 loan facility	<u>2,541,918</u>	<u>2,869,146</u>
Notional hedging cost/benefit for 1993 loan facility	50,789	77,942
Financial fee under the 1993 loan facility	1,563	1,444
Security fee under the 1993 loan facility	195	195
	<u>52,547</u>	<u>79,581</u>
	<u>112,707</u>	<u>138,659</u>
Interest Expenses after refinancing for the purpose of Net Revenue determination	<u>100,100</u>	<u>124,294</u>