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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

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香港添馬添美道 2 號  
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來函檔號 YOUR REF.:

**By Fax: 2978 7569**

23 July 2014

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 2015/16 to 2017/18 (Annex A); and
- (b) annual budget of operating costs and net revenue for 2014/15 (Annex B).

Yours sincerely,

( Miss Ng Yuk-hang )  
for Secretary for Transport and Housing

Encl.

**Annex A**

(1 of 2)

## Western Harbour Tunnel Company Limited

Operating Accounts for the period ended  
HK\$'000

	Planning Year Ended Jul-16	Planning Year Ended Jul-17	Planning Year Ended Jul-18
<b>Income</b>			
Tolls	1,555,288	1,762,932	1,941,409
Advertising	15,852	15,852	15,852
Others	22,216	22,743	23,302
<b>Total Income</b>	<b>1,593,356</b>	<b>1,801,527</b>	<b>1,980,563</b>
<b>Operating Expenditure</b>			
<b>Staff Cost - Direct</b>			
Salaries			
- Traffic	25,901	26,805	27,743
- Engineering	17,288	17,891	18,520
On costs			
- Traffic	1,990	2,083	2,158
- Engineering	1,229	1,268	1,311
<b>Staff Cost - Indirect</b>			
Salaries			
- Administration	18,054	18,690	19,333
On costs	1,176	1,222	1,340
<b>Total Staff Costs</b>	<b>65,638</b>	<b>67,959</b>	<b>70,405</b>
<b>Maintenance Costs</b>			
Tunnel			
- Routine	6,147	6,816	7,528
- Major	5,396	16,159	16,518
Buildings etc			
- Routine	720	778	834
- Major	982	1,049	1,277
Vehicles	2,567	2,773	2,981
<b>Total Maintenance Costs</b>	<b>15,812</b>	<b>27,575</b>	<b>29,138</b>
Rates	63,288	70,448	78,448
Utility Expenses	8,247	8,689	9,036
Insurance (including minor deductibles)	12,724	13,174	13,628
Professional fees	6,668	6,906	7,156
Others	9,182	9,386	9,619
Amortization & Depreciation	363,186	370,454	379,077
	463,295	479,057	496,964
<b>Total expenditure</b>	<b>544,745</b>	<b>574,591</b>	<b>596,507</b>
<b>Operating Profit</b>	<b>1,048,611</b>	<b>1,226,936</b>	<b>1,384,056</b>
<b>Interest Expenses / (Income)</b>			
- Bank interest income	(38)	(45)	(48)
- Others (Shareholders Loan Interest)	50	50	50
	12	5	2
<b>Net Operating Profit before tax as Per Income Statement</b>	<b>1,048,599</b>	<b>1,226,931</b>	<b>1,384,054</b>



**Annex A**

(2 of 2)

## Western Harbour Tunnel Company Limited

## Net Revenue Statement for the period ended

HK\$'000	Planning Year Ended Jul-16	Planning Year Ended Jul-17	Planning Year Ended Jul-18
Net Operating Profit before tax per Operating Accounts	1,048,599	1,226,931	1,384,054
Add :			
Amortization & depreciation	363,186	370,454	379,077
Disallowed interest	50	50	50
Sub-total	1,411,835	1,597,435	1,763,181
Less :			
Disallowed income	(38)	(45)	(48)
Asset Replacement	(8,178)	(4,286)	(3,544)
Sub-total	1,403,619	1,593,104	1,759,589
Other Adjustments	-	-	-
Net Revenue for the year	1,403,619	1,593,104	1,759,589
Minimum Net Revenue	2,891,000	3,507,000	4,018,000
Upper Net Revenue	3,682,000	4,449,000	5,090,000
Maximum Net Revenue	3,974,000	4,797,000	5,486,000
Shortfall from Minimum Net Revenue	1,487,381	1,913,896	2,258,411



**Annex B**

(1 of 2)

Western Harbour Tunnel Company Limited  
 Budget 2014/2015  
 Operating Accounts for the period ended  
 HK\$'000

		Budget Year Ended Jul-15
<b>Income</b>		
Tolls		1,449,181
Advertising		15,852
Others		21,716
<b>Total Income</b>		<b>1,486,749</b>
<b>Operating Expenditure</b>		
<b>Staff Cost - Direct</b>		
Salaries	- Traffic	25,030
	- Engineering	16,705
On costs	- Traffic	1,917
	- Engineering	1,193
<b>Staff Cost - Indirect</b>		
Salaries	- Administration	17,438
On costs	- Administration	1,140
<b>Total Staff Costs</b>		<b>63,423</b>
<b>Maintenance Costs</b>		
Tunnel	- Routine	8,947
	- Major	5,722
Buildings etc	- Routine	673
	- Major	1,669
Vehicles		2,416
<b>Total Maintenance Costs</b>		<b>19,427</b>
Rates		57,983
Utility Expenses		7,808
Insurance (including minor deductibles)		11,872
Professional fees		6,463
Others		8,942
Amortization & Depreciation		334,261
		<b>427,329</b>
<b>Total expenditure</b>		<b>510,179</b>
<b>Operating Profit</b>		<b>976,570</b>
Interest Expenses / (Income)		
- Bank interest income		(36)
- Others (Shareholders Loan Interest)		50
		<b>14</b>
<b>Net Operating Profit before tax as Per Income Statement</b>		<b>976,556</b>



Annex B

(2 of 2)

Western Harbour Tunnel Company Limited  
 Budget 2014/2015  
 Net Revenue Statement for the period ended

HK\$'000

Net Operating Profit before tax per Operating Accounts

Add :

Amortization & depreciation  
 Disallowed interest

Sub-total

Less :

Disallowed income  
 Asset Replacement

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-15
976,556
334,261 50
1,310,867
(36) (20,271)
1,290,560
-
1,290,560
2,733,000
3,474,000
3,749,000

1,442,440

