

CB(4)1487/16-17(01)

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
政府總部東翼



Transport and
Housing Bureau
Government Secretariat
Transport Branch
East Wing, Central Government Offices,
2 Tim Mei Avenue, Tamar, Hong Kong

本局檔號 OUR REF.: THB(T)CR-15/2/4651/90
來函檔號 YOUR REF.:

電話 Tel. No.: 3509 8198
傳真 Fax No.: 3904 1774

By Fax: 3151 7052
28 July 2017

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

Dear Ms Lo,

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 2018/19 to 2020/21 (Annex A); and
- (b) annual budget of operating costs and net revenue for 2017/18 (Annex B).

Yours sincerely,

(Adrian Lam)
for Secretary for Transport and Housing

Encl.

Western Harbour Tunnel Company Limited

Annex A
(1 of 2)

Operating Accounts for the period ended
HK\$'000

	Planning Year Ended Jul-19	Planning Year Ended Jul-20	Planning Year Ended Jul-21
Income			
Tolls	1,897,081	2,055,235	2,215,214
Advertising	17,820	18,500	18,500
Insurance claims	-	-	-
Others	29,696	29,608	30,117
Total Income	1,944,597	2,103,343	2,263,831
Operating Expenditure			
Staff Cost - Direct			
Salaries			
- Traffic	28,328	29,031	29,753
- Engineering	19,162	19,645	20,140
On costs			
- Traffic	2,169	2,231	2,292
- Engineering	1,328	1,369	1,407
Staff Cost - Indirect			
Salaries			
- Directors	-	-	-
Salaries			
- Administration	19,905	20,395	20,896
Salaries			
- Others	-	-	-
Directors Fees	-	-	-
On costs			
- Directors	-	-	-
On costs			
- Administration	1,422	1,476	1,512
On costs			
- Others	-	-	-
Total Staff Costs	72,314	74,147	76,000
Maintenance Costs			
Tunnel			
- Routine	7,110	7,655	8,264
- Major	7,080	7,385	8,196
Buildings etc			
- Routine	1,162	1,219	1,295
- Major	2,626	2,898	3,207
Vehicles	2,491	2,580	2,696
Total Maintenance Costs	20,469	21,737	23,658
Rates	77,260	83,744	90,476
Utility Expenses	7,885	8,081	8,287
Insurance (including minor deductibles)	9,973	10,222	10,478
Professional fees	4,627	4,738	4,856
Others	10,096	10,325	10,545
Amortization & Depreciation	399,341	420,076	427,919
	509,182	537,186	552,561
Total expenditure	601,965	633,070	652,219
Operating Profit/(Loss)	1,342,632	1,470,273	1,611,612
Interest (Income)/Expenses			
- Project Finance	-	-	-
- Hedging Costs/(Benefit)	-	-	-
- Bank interest income	(37)	(37)	(40)
- Others (Shareholders Loan Interest)	52	52	53
	15	15	13
Net Operating Profit/(Loss) before tax as Per Income Statement	1,342,617	1,470,258	1,611,599



Annex A
(2 of 2)

Western Harbour Tunnel Company Limited

Net Revenue Statement for the period ended

HK\$'000	Planning Year Ended Jul-19	Planning Year Ended Jul-20	Planning Year Ended Jul-21
Net Operating Profit/(Loss) per Operating Accounts	<u>1,342,617</u>	<u>1,470,258</u>	<u>1,611,599</u>
Add:			
Amortization & depreciation	399,341	420,076	427,919
Notional adjustment for lost revenue	-	-	-
Disallowed interest	52	52	53
Others	-	-	-
Sub-total	<u>1,742,010</u>	<u>1,890,386</u>	<u>2,039,571</u>
Less:			
Disallowed income	(37)	(37)	(40)
Asset Replacement	(913)	(756)	(732)
Others	-	-	-
Sub-total	<u>1,741,060</u>	<u>1,889,593</u>	<u>2,038,799</u>
Other Adjustments	-	-	-
Net Revenue for the year	<u>1,741,060</u>	<u>1,889,593</u>	<u>2,038,799</u>
Minimum Net Revenue	4,220,000	4,422,000	5,192,000
Upper Net Revenue	5,355,000	5,621,000	6,583,000
Maximum Net Revenue	5,775,000	6,064,000	7,098,000
Shortfall from Minimum Net Revenue	2,478,940	2,532,407	3,153,201



Western Harbour Tunnel Company Limited
 Budget 2017/2018
 Operating Accounts for the period ended
 HK\$'000

Annex B
 (1 of 2)

		Budget Year Ended Jul-18
Income		
Tolls		1,788,028
Advertising		16,802
Insurance claims		-
Others		28,823
Total Income		1,833,653
Operating Expenditure		
Staff Cost - Direct		
Salaries	- Traffic	27,637
	- Engineering	18,699
On costs	- Traffic	2,118
	- Engineering	1,282
Staff Cost - Indirect		
Salaries	- Directors	-
Salaries	- Administration	19,411
Salaries	- Others	-
Directors Fees		-
On costs	- Directors	-
On costs	- Administration	1,308
On costs	- Others	-
Total Staff Costs		70,455
Maintenance Costs		
Tunnel	- Routine	6,668
	- Major	7,138
Buildings etc	- Routine	1,110
	- Major	2,221
Vehicles		2,456
Total Maintenance Costs		19,593
Rates		71,597
Utility Expenses		7,483
Insurance (including minor deductibles)		8,863
Professional fees		4,530
Others		9,814
Amortization & Depreciation		379,850
		482,137
Total expenditure		572,185
Operating Profit/(Loss)		1,261,468
Interest (Income)/Expenses		
- Project Finance		-
- Hedging Costs/(Benefit)		-
- Bank interest income		(37)
- Others (Shareholders Loan Interest)		51
		14
Net Operating Profit/(Loss) before tax as Per Income Statement		1,261,454



Annex B
(2 of 2)Western Harbour Tunnel Company Limited
Budget 2017/2018
Net Revenue Statement for the period ended

HK\$'000

Net Operating Profit/(Loss) per Operating Accounts

	Budget Year Ended Jul-18
	<u>1,261,454</u>
Add :	
Amortization & depreciation	379,850
Notional adjustment for lost revenue	-
Disallowed interest	51
Others	-
Sub-total	<u>1,641,355</u>
Less :	
Disallowed income	(37)
Asset Replacement	(16,023)
Others	-
Sub-total	<u>1,625,295</u>
Other Adjustments	-
Net Revenue for the year	<u>1,625,295</u>
Minimum Net Revenue	4,018,000
Upper Net Revenue	5,090,000
Maximum Net Revenue	5,486,000
Shortfall from Minimum Net Revenue	<u>2,392,705</u>

