

香港特別行政區政府

CB(4)1461/17-18(01)

The Government of the Hong Kong Special Administrative Region

政府總部
運輸及房屋局

運輸科
香港添馬添奕道 2 號
政府總部東翼



Transport and
Housing Bureau
Government Secretariat
Transport Branch
East Wing, Central Government Offices,
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本局檔號 OUR REF.: THB(T)CR 15/2/4651/90
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31 July 2018

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 2019/20 to 2021/22 (Annex A); and
- (b) annual budget of operating costs and net revenue for 2018/19 (Annex B).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Adrian Lam', written over a vertical line.

(Adrian Lam)
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-20	Planning Year Ended Jul-21	Planning Year Ended Jul-22
Income			
Tolls	2,017,094	2,174,645	2,350,357
Advertising	18,500	18,500	19,250
Insurance claims	-	-	-
Others	29,159	29,668	30,515
Total Income	2,064,753	2,222,813	2,400,122
Operating Expenditure			
Staff Cost - Direct			
Salaries			
- Traffic	31,012	32,257	33,545
- Engineering	21,864	22,742	23,663
On costs			
- Traffic	2,372	2,462	2,564
- Engineering	1,441	1,489	1,559
Staff Cost - Indirect			
Salaries			
- Directors	-	-	-
Salaries	21,354	22,203	23,102
- Administration	-	-	-
Salaries	-	-	-
- Others	-	-	-
Directors Fees	-	-	-
On costs			
- Directors	-	-	-
On costs	1,551	1,611	1,671
- Administration	-	-	-
On costs	-	-	-
- Others	-	-	-
Total Staff Costs	79,594	82,764	86,104
Maintenance Costs			
Tunnel			
- Routine	8,063	8,678	9,396
- Major	8,439	8,729	8,993
Buildings etc			
- Routine	1,310	1,369	1,452
- Major	2,585	2,648	2,847
Vehicles	2,652	2,767	2,904
Total Maintenance Costs	23,049	24,191	25,592
Rates	81,900	88,540	95,848
Utility Expenses	8,267	8,500	8,740
Insurance (including minor deductibles)	9,305	9,686	9,975
Professional fees	5,581	5,724	5,888
Others	10,507	10,736	10,978
Amortization & Depreciation	420,440	428,248	441,975
	536,000	551,434	573,404
Total expenditure	638,643	658,389	685,100
Operating Profit/(Loss)	1,426,110	1,564,424	1,715,022
Interest (Income)/Expenses			
- Project Finance	-	-	-
- Hedging Costs/(Benefit)	-	-	-
- Bank interest income	(38)	(39)	(45)
- Others (Shareholders Loan Interest)	52	53	35
	14	14	(10)
Net Operating Profit/(Loss) before tax as Per Income Statement	1,426,096	1,564,410	1,715,032



Annex A
(2 of 2)

Western Harbour Tunnel Company Limited

Net Revenue Statement for the period ended

HK\$'000	Planning Year Ended Jul-20	Planning Year Ended Jul-21	Planning Year Ended Jul-22
Net Operating Profit/(Loss) per Operating Accounts	<u>1,426,096</u>	<u>1,564,410</u>	<u>1,715,032</u>
Add :			
Amortization & depreciation	420,440	428,248	441,975
Notional adjustment for lost revenue	-	-	-
Disallowed interest	52	53	35
Others	-	-	-
Sub-total	<u>1,846,588</u>	<u>1,992,711</u>	<u>2,157,042</u>
Less :			
Disallowed income	(38)	(39)	(45)
Asset Replacement	(533)	(575)	(448)
Others	-	-	-
Sub-total	<u>1,846,017</u>	<u>1,992,097</u>	<u>2,156,549</u>
Other Adjustments	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenue for the year	<u>1,846,017</u>	<u>1,992,097</u>	<u>2,156,549</u>
Minimum Net Revenue	4,422,000	5,192,000	5,747,000
Upper Net Revenue	5,621,000	6,583,000	7,285,000
Maximum Net Revenue	6,064,000	7,098,000	7,855,000
Shortfall from Minimum Net Revenue	2,575,983	3,199,903	3,590,451



Western Harbour Tunnel Company Limited
Budget 2018/2019
Operating Accounts for the period ended
HK\$'000

		Budget Year Ended Jul-19
Income		
Tolls		1,861,650
Advertising		20,398
Insurance claims		-
Others		29,246
Total Income		1,911,294
Operating Expenditure		
Staff Cost - Direct		
Salaries	- Traffic	29,818
	- Engineering	21,033
On costs	- Traffic	2,279
	- Engineering	1,377
Staff Cost - Indirect		
Salaries	- Directors	-
Salaries	- Administration	20,536
Salaries	- Others	-
Directors Fees		-
On costs	- Directors	-
On costs	- Administration	1,444
On costs	- Others	-
Total Staff Costs		76,487
Maintenance Costs		
Tunnel	- Routine	7,554
	- Major	9,385
Buildings etc	- Routine	1,240
	- Major	4,992
Vehicles		2,563
Total Maintenance Costs		25,734
Rates		74,337
Utility Expenses		7,852
Insurance (including minor deductibles)		8,477
Professional fees		5,404
Others		10,106
Amortization & Depreciation		396,488
		502,664
Total expenditure		604,885
Operating Profit/(Loss)		1,306,409
Interest (Income)/Expenses		
	- Project Finance	-
	- Hedging Costs/(Benefit)	-
	- Bank interest income	(37)
	- Others (Shareholders Loan Interest)	52
		15
Net Operating Profit/(Loss) before tax as Per Income Statement		1,306,394



Annex B
(2 of 2)Western Harbour Tunnel Company Limited
Budget 2018/2019
Net Revenue Statement for the period ended

HK\$'000

Net Operating Profit/(Loss) per Operating Accounts

Add :

Amortization & depreciation
Notional adjustment for lost revenue
Disallowed interest
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-19
1,306,394
396,488
-
52
-
1,702,934
(37)
(15,144)
-
1,687,753
-
1,687,753
4,220,000
5,355,000
5,775,000

2,532,247

