

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  
East Wing, Central Government Offices,  
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來函檔號 YOUR REF.:

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**By Fax: 2978 7569**

31 July 2019

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 2020/21 to 2022/23 (Annex A); and
- (b) annual budget of operating costs and net revenue for 2019/20 (Annex B).

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'SOM YEE-MAN'.

( SOM Yee-man, Emily )  
for Secretary for Transport and Housing

Encl.

Western Harbour Tunnel Company Limited

Operating Accounts for the period ended HK\$'000		Planning Year Ended Jul-21	Planning Year Ended Jul-22	Planning Year Ended Jul-23
<b>Income</b>				
Tolls		2,213,182	2,350,739	2,500,078
Advertising		18,500	19,250	19,430
Insurance claims		-	-	-
Others		30,051	31,020	32,046
<b>Total Income</b>		<u>2,261,733</u>	<u>2,401,009</u>	<u>2,551,554</u>
<b>Operating Expenditure</b>				
<b>Staff Cost - Direct</b>				
Salaries	- Traffic	38,466	39,999	41,603
	- Engineering	23,361	24,309	25,277
On costs	- Traffic	2,672	2,773	2,887
	- Engineering	1,561	1,625	1,719
<b>Staff Cost - Indirect</b>				
Salaries	- Directors	-	-	-
Salaries	- Administration	22,335	23,227	24,160
Salaries	- Others	-	-	-
Directors Fees		-	-	-
On costs	- Directors	-	-	-
On costs	- Administration	1,471	1,526	1,586
On costs	- Others	-	-	-
<b>Total Staff Costs</b>		<u>89,866</u>	<u>93,459</u>	<u>97,232</u>
<b>Maintenance Costs</b>				
Tunnel	- Routine	10,803	11,589	12,412
	- Major	10,744	14,775	28,712
Buildings etc	- Routine	1,378	1,449	1,528
	- Major	2,462	2,648	2,978
Vehicles		3,483	3,773	4,073
<b>Total Maintenance Costs</b>		<u>28,870</u>	<u>34,234</u>	<u>49,703</u>
Rates		89,420	95,148	99,964
Utility Expenses		8,772	9,191	9,522
Insurance (including minor deductibles)		9,878	10,251	10,619
Professional fees		5,764	5,916	6,078
Others		10,884	11,262	11,583
Amortization & Depreciation		429,432	443,136	478,812
		<u>554,150</u>	<u>574,904</u>	<u>616,578</u>
<b>Total expenditure</b>		<u>672,886</u>	<u>702,597</u>	<u>763,513</u>
<b>Operating Profit/(Loss)</b>		1,588,847	1,698,412	1,788,041
<b>Interest (Income)/Expenses</b>				
	- Project Finance	-	-	-
	- Hedging Costs	-	-	-
	- Bank Interest Income	(2,366)	(2,620)	(4,300)
	- Others (Shareholders' Loans Interest)	53	35	-
		<u>(2,313)</u>	<u>(2,585)</u>	<u>(4,300)</u>
<b>Net Operating Profit/(Loss) before tax as Per Income Statement</b>		<u>1,591,160</u>	<u>1,700,997</u>	<u>1,792,341</u>



Western Harbour Tunnel Company Limited

**Net Revenue Statement for the period ended**

HK.\$'000	Planning Year Ended Jul-21	Planning Year Ended Jul-22	Planning Year Ended Jul-23
Net Operating Profit/(Loss) per Operating Accounts	<u>1,591,160</u>	<u>1,700,997</u>	<u>1,792,341</u>
Add :			
Amortization & depreciation	429,432	443,136	478,812
Notional adjustment for lost revenue	-	-	-
Disallowed interest	53	35	-
Others	-	-	-
Sub-total	<u>2,020,645</u>	<u>2,144,168</u>	<u>2,271,153</u>
Less :			
Disallowed income	(2,366)	(2,620)	(4,300)
Asset Replacement	(526)	(393)	(180)
Others	-	-	-
Sub-total	<u>2,017,753</u>	<u>2,141,155</u>	<u>2,266,673</u>
Other Adjustments	-	-	-
Net Revenue for the year	<u>2,017,753</u>	<u>2,141,155</u>	<u>2,266,673</u>
Minimum Net Revenue	5,192,000	5,747,000	5,726,000
Upper Net Revenue	6,583,000	7,285,000	7,286,000
Maximum Net Revenue	7,098,000	7,855,000	7,864,000
Shortfall from Minimum Net Revenue	3,174,247	3,605,845	3,459,327



Western Harbour Tunnel Company Limited  
Budget 2019/2020  
Operating Accounts for the period ended  
HK.\$'000

		Budget Year Ended Jul-20
<b>Income</b>		
Tolls		2,069,700
Advertising		18,818
Insurance claims		-
Others		29,655
<b>Total Income</b>		<b>2,118,173</b>
<b>Operating Expenditure</b>		
<b>Staff Cost - Direct</b>		
Salaries	- Traffic	36,984
	- Engineering	22,461
On costs	- Traffic	2,564
	- Engineering	1,504
<b>Staff Cost - Indirect</b>		
Salaries	- Directors	-
Salaries	- Administration	21,481
Salaries	- Others	-
Directors Fees		-
On costs	- Directors	-
On costs	- Administration	1,418
On costs	- Others	-
<b>Total Staff Costs</b>		<b>86,412</b>
<b>Maintenance Costs</b>		
Tunnel	- Routine	10,202
	- Major	16,898
Buildings etc	- Routine	1,306
	- Major	2,550
Vehicles		2,945
<b>Total Maintenance Costs</b>		<b>33,901</b>
Rates		81,055
Utility Expenses		8,227
Insurance (including minor deductibles)		8,873
Professional fees		5,630
Others		10,630
Amortization & Depreciation		417,323
		531,738
<b>Total expenditure</b>		<b>652,051</b>
<b>Operating Profit/(Loss)</b>		<b>1,466,122</b>
<b>Interest (Income)/Expenses</b>		
	- Project Finance	-
	- Hedging Costs	-
	- Bank Interest Income	(2,233)
	- Others (Shareholders' Loans Interest)	52
		(2,181)
<b>Net Operating Profit/(Loss) before tax as Per Income Statement</b>		<b>1,468,303</b>



**Western Harbour Tunnel Company Limited**  
**Budget 2019/2020**  
**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-20
	1,468,303
	417,323
	-
	52
	-
	1,885,678
	(2,233)
	(16,499)
	-
	1,866,946
	-
	1,866,946
	4,422,000
	5,621,000
	6,064,000

2,555,054

