

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

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



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

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

By Email

17 July 2020

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) the rolling projection of operating costs and net revenue for 2021/22, 2022/23 and 1 August 2023 (**Annex A**); and
- (b) annual budget of operating costs and net revenue for 2020/21 (**Annex B**).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Venus TSOI'.

(Miss Venus TSOI)

for Secretary for Transport and Housing

Encl.

Operating Accounts for the period ended
HK\$'000

	Planning Year Ended Jul-22	Planning Year Ended Jul-23	Planning 1.8.2023 (end of franchise)
Income			
Tolls	2,316,081	2,456,721	6,538
Advertising	19,250	19,430	52
Insurance claims	-	-	-
Others	33,640	34,875	95
Total Income	2,368,971	2,511,026	6,685
Operating Expenditure			
Staff Cost - Direct			
Salaries			
- Traffic	38,292	39,818	109
- Engineering	24,981	25,977	71
On costs			
- Traffic	2,460	2,549	8
- Engineering	1,627	1,694	5
Staff Cost - Indirect			
Salaries			
- Directors	-	-	-
Salaries	23,203	24,136	66
Salaries	-	-	-
- Others	-	-	-
Directors Fees	-	-	-
On costs			
- Directors	-	-	-
On costs	1,526	1,586	4
On costs			
- Others	-	-	-
Total Staff Costs	92,089	95,760	263
Maintenance Costs			
Tunnel			
- Routine	11,907	12,669	39
- Major	15,416	28,605	75
Buildings etc			
- Routine	1,559	1,636	6
- Major	2,691	3,012	9
Vehicles	3,178	3,452	11
Total Maintenance Costs	34,751	49,374	140
Rates	93,556	98,172	270
Utility Expenses	8,985	9,306	29
Insurance (including minor deductibles)	12,910	13,189	36
Professional fees	6,074	6,219	17
Others	10,802	11,447	27
Amortization & Depreciation	475,044	475,967	1,233
	607,371	614,300	1,612
Total expenditure	734,211	759,434	2,015
Operating Profit/(Loss)	1,634,760	1,751,592	4,670
Interest (Income)/Expenses			
- Project Finance	-	-	-
- Hedging Costs	-	-	-
- Bank Interest Income	(585)	(970)	(4)
- Others (Shareholders' Loans Interest)	35	-	-
	(550)	(970)	(4)
Net Operating Profit/(Loss) before tax as Per Income Statement	1,635,310	1,752,562	4,674



Western Harbour Tunnel Company Limited

Net Revenue Statement for the period ended

HK\$'000	Planning Year Ended Jul-22	Planning Year Ended Jul-23	Planning 1.8.2023 (end of franchise)
Net Operating Profit/(Loss) per Operating Accounts	<u>1,635,310</u>	<u>1,752,562</u>	<u>4,674</u>
Add :			
Amortization & depreciation	475,044	475,967	1,233
Notional adjustment for lost revenue	-	-	-
Disallowed interest	35	-	-
Others	<u>-</u>	<u>-</u>	<u>-</u>
Sub-total	<u>2,110,389</u>	<u>2,228,529</u>	<u>5,907</u>
Less :			
Disallowed income	(585)	(970)	(4)
Asset Replacement	(234)	(138)	-
Others	<u>-</u>	<u>-</u>	<u>-</u>
Sub-total	<u>2,109,570</u>	<u>2,227,421</u>	<u>5,903</u>
Other Adjustments	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenue for the year	<u><u>2,109,570</u></u>	<u><u>2,227,421</u></u>	<u><u>5,903</u></u>
Minimum Net Revenue	5,747,000	5,726,000	
Upper Net Revenue	7,285,000	7,286,000	
Maximum Net Revenue	7,855,000	7,864,000	
Shortfall from Minimum Net Revenue	3,637,430	3,498,579	



Western Harbour Tunnel Company Limited
Budget 2020/2021
Operating Accounts for the period ended
 HK\$'000

	Budget Year Ended Jul-21
Income	
Tolls	2,161,649
Advertising	18,525
Insurance claims	-
Others	32,667
Total Income	<u>2,212,841</u>
Operating Expenditure	
Staff Cost - Direct	
Salaries	
- Traffic	36,822
- Engineering	24,023
On costs	
- Traffic	2,359
- Engineering	1,564
Staff Cost - Indirect	
Salaries	
- Directors	-
- Administration	22,311
- Others	-
Directors Fees	-
On costs	
- Directors	-
- Administration	1,466
- Others	-
Total Staff Costs	<u>88,545</u>
Maintenance Costs	
Tunnel	
- Routine	10,219
- Major	13,351
Buildings etc	
- Routine	1,475
- Major	2,029
Vehicles	2,900
Total Maintenance Costs	<u>29,974</u>
Rates	85,925
Utility Expenses	8,456
Insurance (including minor deductibles)	12,600
Professional fees	5,924
Others	10,355
Amortization & Depreciation	465,401
	<u>588,661</u>
Total expenditure	<u>707,180</u>
Operating Profit/(Loss)	1,505,661
Interest (Income)/Expenses	
- Project Finance	-
- Hedging Costs	-
- Bank Interest Income	(502)
- Others (Shareholders' Loans Interest)	52
	<u>(450)</u>
Net Operating Profit/(Loss) before tax as Per Income Statement	<u>1,506,111</u>



Western Harbour Tunnel Company Limited
Budget 2020/2021
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-21
1,506,111
465,401
-
52
-
1,971,564
(502)
(14,813)
-
1,956,249
-
1,956,249
5,192,000
6,583,000
7,098,000

3,235,751

