

The Government of the Hong Kong Special Administrative Region

政府總部
運輸及房屋局
運輸科

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Transport and
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Government Secretariat
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本局檔號 OUR REF.: THB(T)CR 15/2/4651/90

來函檔號 YOUR REF.:

By Email

27 July 2021

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 2022/23 and 1 August 2023 (**Annex A**); and
- (b) annual budget of operating costs and net revenue for 2021/22 (**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-23	Planning 1.8.2023 (end of franchise)
Income		
Tolls	2,408,556	6,645
Advertising	19,430	52
Insurance claims	-	-
Others	34,201	93
Total Income	2,462,187	6,790
Operating Expenditure		
Staff Cost - Direct		
Salaries	38,150	103
- Traffic		
- Engineering	24,688	67
On costs	2,508	7
- Traffic		
- Engineering	1,665	5
Staff Cost - Indirect		
Salaries	-	-
- Directors		
Salaries	23,141	63
- Administration		
Salaries	-	-
- Others		
Directors Fees	-	-
On costs	-	-
- Directors		
On costs	1,488	4
- Administration		
On costs	-	-
- Others		
Total Staff Costs	91,640	249
Maintenance Costs		
Tunnel	10,066	34
- Routine		
- Major	24,613	67
Buildings etc	1,632	3
- Routine		
- Major	2,780	8
Vehicles	3,195	8
Total Maintenance Costs	42,286	120
Rates	96,244	263
Utility Expenses	9,286	28
Insurance (including minor deductibles)	12,967	35
Professional fees	5,611	16
Others	11,112	28
Amortization & Depreciation	521,308	1,426
	656,528	1,796
Total expenditure	790,454	2,165
Operating Profit/(Loss)	1,671,733	4,625
Interest (Income)/Expenses		
- Project Finance	-	-
- Hedging Costs	-	-
- Bank Interest Income	(352)	(1)
- Others (Shareholders' Loans Interest)	-	-
	(352)	(1)
Net Operating Profit/(Loss) before tax as Per Income Statement	1,672,085	4,626



Western Harbour Tunnel Company Limited

Net Revenue Statement for the period ended

HK\$'000	Planning Year Ended Jul-23	Planning 1.8.2023 (end of franchise)
Net Operating Profit/(Loss) per Operating Accounts	<u>1,672,085</u>	<u>4,626</u>
Add :		
Amortization & depreciation	521,308	1,426
Notional adjustment for lost revenue	-	-
Disallowed interest	-	-
Others	<u>-</u>	<u>-</u>
Sub-total	<u>2,193,393</u>	<u>6,052</u>
Less :		
Disallowed income	(352)	(1)
Asset Replacement	-	-
Others	<u>-</u>	<u>-</u>
Sub-total	2,193,041	6,051
Other Adjustments	<u>-</u>	<u>-</u>
Net Revenue for the year	<u>2,193,041</u>	<u>6,051</u>
Minimum Net Revenue	5,726,000	
Upper Net Revenue	7,286,000	
Maximum Net Revenue	7,864,000	
Shortfall from Minimum Net Revenue	3,532,959	



Western Harbour Tunnel Company Limited
 Budget 2021/2022
 Operating Accounts for the period ended
 HK\$'000

	Budget Year Ended Jul-22
Income	
Tolls	2,266,951
Advertising	19,341
Insurance claims	-
Others	33,276
Total Income	2,319,568
Operating Expenditure	
Staff Cost - Direct	
Salaries	37,406
- Traffic	37,406
- Engineering	24,206
On costs	2,457
- Traffic	2,457
- Engineering	1,616
Staff Cost - Indirect	
Salaries	-
- Directors	-
Salaries	22,685
- Administration	22,685
Salaries	-
- Others	-
Directors Fees	-
On costs	-
- Directors	-
On costs	1,457
- Administration	1,457
On costs	-
- Others	-
Total Staff Costs	89,827
Maintenance Costs	
Tunnel	9,487
- Routine	9,487
- Major	11,463
Buildings etc	1,555
- Routine	1,555
- Major	1,140
Vehicles	3,104
	3,104
Total Maintenance Costs	26,749
Rates	71,856
Utility Expenses	8,605
Insurance (including minor deductibles)	13,946
Professional fees	5,516
Others	10,665
Amortization & Depreciation	511,517
	622,105
Total expenditure	738,681
Operating Profit/(Loss)	1,580,887
Interest (Income)/Expenses	
- Project Finance	-
- Hedging Costs	-
- Bank Interest Income	(192)
- Others (Shareholders' Loans Interest)	42
	(150)
Net Operating Profit/(Loss) before tax as Per Income Statement	1,581,037



Western Harbour Tunnel Company Limited
Budget 2021/2022
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-22
Net Operating Profit/(Loss) per Operating Accounts	1,581,037
Add :	
Amortization & depreciation	511,517
Notional adjustment for lost revenue	-
Disallowed interest	42
Others	-
Sub-total	2,092,596
Less :	
Disallowed income	(192)
Asset Replacement	(11,128)
Others	-
Sub-total	2,081,276
Other Adjustments	-
Net Revenue for the year	2,081,276
Minimum Net Revenue	5,747,000
Upper Net Revenue	7,285,000
Maximum Net Revenue	7,855,000

3,665,724

