

**TRANSACTION ADMINISTRATOR REPORT (REVISED)**

**DATES FOR COLLECTION PERIOD COVERED BY THIS TA REPORT**

Collection Period (Start)	01/12/2008
Collection Period End Date	28/02/2009
TRB Interest Period (Start)	05/02/2009
TRB Interest Period (End)	04/05/2009
Note Interest Period (Start)	09/02/2009
Note Interest Period (End)	06/05/2009
First Monthly Period	1/12/2008 to 31/12/2008
First Toll Revenue Deposit Date	22/01/2009
Second Monthly Period	1/01/2009 to 31/01/2009
Second Toll Revenue Deposit Date	20/02/2009
Third Monthly Period	1/02/2009 to 28/02/2009
Quarterly Toll Revenue Deposit Date	20/03/2009
Facilities Operation Report Date	20/03/2009
Transfer Date	23/03/2009
TA Report Date	26/03/2009
Interest Determination Date	07/05/2009
Direct Payment Date	N/A
TRB Payment Date	05/05/2009
Swap Payment Date	06/05/2009
Note Payment Date	07/05/2009

**DEFINITIONS**

TAA: Transaction Administration Agreement  
 DoC: Deed of Charge

**TOLL REVENUE BOND INFORMATION**

TRB Principal Amount Outstanding	\$ 1,932,459,722.82
TRB Interest Rate for TRB Payment Date	1.072140%
TRB Interest Amount for TRB Payment Date	\$ 20,718,673.67
TRB principal accumulation or repayment amount on TRB Payment Date	\$ 1,010,003,155.59

**RETAIL BOND AND NOTE INFORMATION**

**Details for Tranche A Retail Bonds**

Tranche A Retail Bond Interest Amount	\$ 0.00	
Note Payment Date is the Tranche A Retail Bond Maturity Date		NA

**Details for Tranche B Retail Bonds**

Tranche B Retail Bond Interest Amount	\$ 6,864,640.00	
Note Payment Date is the Tranche B Retail Bond Maturity Date		YES

**Details for Tranche C Retail Bonds**

Tranche C Retail Bond Interest Amount	\$ 8,059,264.00	
Note Payment Date is the Tranche C Retail Bond Maturity Date		NO

**Details for Class A1 Notes**

Class A1 Note Interest Amount	\$ 0.00	
Note Payment Date is Class A1 Note Maturity Date		NA

**Principal Accumulation/Payment for Retail Bonds**

Target principal accumulation amount for previous TRB Payment Date	\$ 700,000,000.00
Actual principal accumulation amount for previous TRB Payment Date	\$ 700,000,000.00
Target accumulation/payment percentage on TRB Payment Date	87.50%
Target incremental accumulation/payment amount on TRB Payment Date	\$ 0.00
Actual incremental accumulation/payment percentage on TRB Payment Date	0.00%
Actual incremental accumulation/payment amount on TRB Payment Date	\$ 0.00

**Details for Class A2 Notes**

Principal Amount Outstanding at the beginning of the Note Interest Period	\$ 153,356,205.18	
Class A2 Note Factor for previous Note Class Payment Date		0.04979098
HIBOR for Note Interest Period		0.79429%
Note Interest Rate for Class A2 for Note Interest Period		1.15429%

Interest Accrued during the current Note Interest Period	\$	421,960.00	
Amount available to pay Principal on Class A2 Notes on Note Payment Date	\$	153,356,205.18	
Class A2 Note Factor for Note Payment Date			0.00000000
Note Payment Date is Class A2 Note Maturity Date			NO

#### Exercise of Options

Has notice of exercise of the Step-up Redemption Option been received?	NO
Has notice of exercise of the Cross-Harbour Tunnel Redemption Option been received?	NO
Has notice of exercise of the Post-Default Declaration Option been received?	NO

#### SWAP AGREEMENT

<b>Name of Hedge Provider</b>		BNP Paribas
Fixed Amount payable to Hedge Provider on TRB Payment Date (to be deducted from payments to the Issuer on the TRB Payment Date and paid to the Hedge Provider) *		\$2,973,225.00
Floating Amount payable by Hedge Provider on Swap Payment Date to the Issuer Account *		\$691,032.30
<b>Prepayment Charges payable to Hedge Provider(s) on TRB Payment Date *</b>		<b>\$4,041,954.00</b>
Prepayment Charges payable to Hedge Provider(s) on Note Payment Date *		N/A
Prepayment Charges payable to Hedge Provider(s) on Swap Payment Date to the Issuer Account *		N/A
Termination Payment payable to Hedge Provider(s) on Note Payment Date *		N/A
Termination Payment payable by Hedge Provider(s) on Swap Payment Date to the Issuer Account *		N/A
Has notice of termination of the Swap Agreement(s) transactions been received or given?	Yes	

\* Information provided by Hedge Provider

**\*\*Swap transaction will be terminated following the full redemption of the Class A2 Notes on the Note Payment Date, 7May09.**

#### COLLECTION ACCOUNT

Amount received on First Toll Revenue Deposit Date	\$	96,846,689.69
Amount received on Second Toll Revenue Deposit Date	\$	113,562,331.20
Amount received on Quarterly Toll Revenue Deposit Date	\$	97,477,451.63
Collection Account Balance on Quarterly Toll Revenue Deposit Date	\$	307,892,053.09
Amount transferred to TRB Account on Transfer Date	\$	307,892,053.09

#### TRB ACCOUNT

Amount transferred from Collection Account to TRB Account on Transfer Date	\$	307,892,053.09	
Amount of Direct Payment Amount expected to be paid on Direct Payment Date (details below)*			N/A
Investment Earnings from Eligible Investments from Collection Account (actual received since previous TRB Payment Date)	\$	5,580.57	
Investment Earnings from Eligible Investments from Reserve Account, TRB Account and Principal Accumulation Account (expected to be received one Business Day before TRB Payment Date)	\$	29,903,176.49	

\* If more than one Direct Payment Amount has been calculated to be payable (as per "Calculation of Direct Payment Amounts" section below), insert largest Direct Payment Amount

#### Payments from TRB Account on TRB Payment Dates

##### 1. Prior to TRB Default Declaration

(a) TRB Interest Amount (cl. 9.2.1 of TAA)	\$	20,718,673.67
(b) (if no default on principal repayment of Notes or Retail Bonds on their maturity date, being the immediately succeeding Note \$ Payment Date) transfer to replenish the Reserve Account (cl. 9.2.2 of TAA)		0.00
(c) repayment of Principal Amount Outstanding of the Toll Revenue Bond (in an amount equal to the principal amount of any Notes \$ or Retail Bonds due or overdue for payment by the Issuer) (cl. 9.2.3(a) of TAA) <i>pari passu</i> with amount to be paid under 1(d) below)		800,000,000.00
(d) transfer of amounts to the Principal Accumulation Account as per clause 9.7 of TAA (cl. 9.2.3(b) of TAA) <i>pari passu</i> with \$ amount to be paid under 1(c) above)		0.00

(e) (if a default on principal repayment of Notes or Retail Bonds on their maturity date, being the immediately succeeding Note \$ Payment Date) transfer to replenish the Reserve Account (cl. 9.2.4 of TAA)	\$ 0.00
(f)(if TRB Payment Date is in May of any year) payment towards maintenance costs of the Tsing Ma Control Area to a maximum of \$ \$10,000,000	7,073,400.32
(g) (if DSCR is 1.1 or more) repayment of the Principal Amount Outstanding of the Toll Revenue Bond (cl. 9.2.6 of TAA)	\$ 210,003,155.59
(h) (if DSCR is less than 1.1) retention of remaining credit balance of the TRB Account (cl. 9.2.6 of TAA)	\$ 0.00
(i) payment to HKSAR Government (cl. 9.2.7 of TAA)	\$ 0.00

#### 2. After TRB Default Declaration

(a) TRB Interest Amount (cl. 9.4.1 of TAA)	N/A
(b) repayment of Principal Amount Outstanding of the Toll Revenue (cl. 9.4.2 of TAA)	N/A
(c) (if all obligations under the Toll Revenue Note and the TRB Subscription Agreement satisfied) payment to HKSAR Government (cl. 9.4.3 of TAA)	N/A

#### RESERVE ACCOUNT

Initial Reserve Account Required Amount on Issue Date	\$ 400,000,000.00
Reserve Account Balance at beginning of TRB Interest Period	\$ 230,000,000.00
Reserve Account Balance at end of TRB Interest Period (taking account of expected maturity/sale of Eligible Investments to one Business Day before TRB Payment Date)	\$ 230,004,409.76
Reserve Fund Required Amount for TA Report Date	\$ 230,000,000.00
Withdrawal from Reserve Account one Business Day before TRB Payment Date (if Step-up Redemption Option/Cross-Harbour Tunnel Redemption Option/Post-Default Declaration Option exercised) (cl. 8.7 of TAA)	\$ 0.00
Withdrawal from Reserve Account on TRB Payment Date (cl. 8.3 of TAA)	\$ 0.00
Withdrawal from Reserve Account on TRB Payment Date (cl. 8.5 of TAA)	\$ 4,409.76
Withdrawal from Reserve Account on TRB Payment Date (cl. 8.6 of TAA)	\$ 0.00
Amount to be transferred from TRB Account to Reserve Account on TRB Payment Date	\$ 0.00

#### PRINCIPAL ACCUMULATION ACCOUNT

Principal Accumulation Account Balance at beginning of TRB Interest Period	\$ 700,000,000.00
Amount to be transferred from Principal Accumulation Account to TRB Account one Business Day before TRB Payment Date (cl. 9.8.1 of TAA)	\$ 729,896,758.12
Amount to be transferred from Principal Accumulation Account to TRB Account on TRB Payment Date (cl. 9.8.1 of TAA)	\$ 0.00
Amount to be transferred from Principal Accumulation Account to TRB Account on TRB Payment Date (cl. 9.8.3 of TAA)	\$ 0.00
Amount to be transferred from Principal Accumulation Account to TRB Account on TRB Payment Date (cl. 9.8.4 of TAA)	\$ 0.00
Amount to be transferred to Principal Accumulation Account from TRB Account on TRB Payment Date (cl. 9.2.3(b) of TAA)	\$ 0.00
Principal Accumulation Account Balance at end of TRB Interest Period	\$ 0.00

#### ISSUER ACCOUNT

Issuer Account balance at beginning of TRB Interest Period	\$ 13,160.31
<b>Aggregate amount to be deposited into Issuer Account on TRB Payment Date*</b>	<b>\$ 1,023,706,650.26</b>
Aggregate amount to be deposited into Issuer Account on Swap Payment Date	\$ 691,032.30

\*After deducting the Prepayment Charges of HKD4,041,954.00 payable to the Hedge Provider on the TRB Payment Date

#### 1. Prior to Enforcement Date

(a) Issuer maintenance costs and miscellaneous payment obligations (cl. 10.2.1 of TAA)	\$ 0.00
(b) Payment of Trustee Fee and Expenses (cl. 10.2.2 of TAA)	\$ 10,750.00

(c) Payment of Transaction Administrator, Agents and Rating Agency Fees and Expenses (cl. 10.2.3 of TAA)	\$	<b>63,700.00</b>	
(d) <i>Pari passu</i> and <i>pro rata</i> to:			
(i) Amounts payable to Hedge Provider(s) excluding Termination Payment where such Hedge Provider is the Defaulting Party under the Swap Agreement(s) (cl. 10.2.4(a) of TAA)		<b>0.00</b>	
(ii) Account Bank/Principal Accumulation Account Bank costs for early realisation of Eligible Investments from Principal Accumulation Account or less than scheduled addition to Eligible Investments of Principal Accumulation Account balance (cl. 10.2.4(b) of TAA)		<b>0.00</b>	
(e) <i>Pari passu</i> and <i>pro rata</i> to:			
(i) the Tranche A Retail Bond Interest Amount for current Note Interest Period and any unpaid interest for previous Note Interest Periods (cl. 10.2.5(a) of TAA)		<b>0.00</b>	
(ii) the Tranche B Retail Bond Interest Amount for current Note Interest Period and any unpaid interest for previous Note Interest Periods (cl. 10.2.5(b) of TAA)		<b>6,864,640.00</b>	
(iii) the Tranche C Retail Bond Interest Amount for current Note Interest Period and any unpaid interest for previous Note Interest Periods (cl. 10.2.5(c) of TAA)		<b>8,059,264.00</b>	
(iv) the Class A1 Note Interest Amount and any unpaid interest for previous Note Interest Periods (cl. 10.2.5(d) of TAA)			<b>NA</b>
(v) the Class A2 Note Interest Amount and any unpaid interest for previous Note Interest Periods (cl. 10.2.5(e) of TAA)	\$	<b>421,960.00</b>	
(f) <i>Pari passu</i> and <i>pro rata</i> to:			
(i) on or following the Class A1 Maturity Date, repayment of the Principal Amount Outstanding of the Class A1 Notes (cl. 10.2.6(a) of TAA)			<b>NA</b>
(ii) on or following the Tranche A Retail Bond Maturity Date, repayment of the Principal Amount Outstanding of the Tranche A Retail Bonds (cl. 10.2.6(b) of TAA)		<b>0.00</b>	
(iii) on or following the Tranche B Retail Bond Maturity Date, repayment of the Principal Amount Outstanding of the Tranche B Retail Bonds (cl. 10.2.6(c) of TAA)		<b>800,000,000.00</b>	
(iv) on or following the Tranche C Retail Bond Maturity Date, repayment of the Principal Amount Outstanding of the Tranche C Retail Bonds (cl. 10.2.6(d) of TAA)		<b>0.00</b>	
(g) repayment of the Principal Amount Outstanding of the Class A2 Notes (cl. 10.2.7 of TAA)	\$	<b>153,356,205.18</b>	
(h) All amounts payable to Hedge Provider(s) where such Hedge Provider is the Defaulting Party under the Swap Agreement(s) (cl. 10.2.8 of TAA)		<b>0.00</b>	

## 2. After Enforcement Date

(a) Payment of all amounts owed to Trustee and any Receiver (cl. 11.1.1 of DoC)			<b>N/A</b>
(b) Payment of all amounts owed to Transaction Administrator and Agents (cl. 11.1.2 of DoC)			<b>N/A</b>
(c) <i>Pari passu</i> and <i>pro rata</i> to:			
(i) Amounts payable to Hedge Provider(s) excluding Termination Payment where such Hedge Provider is the Defaulting Party under the Swap Agreement(s) (cl. 11.1.3(a) of DoC)			<b>N/A</b>
(ii) Account Bank/Principal Accumulation Account Bank costs for early realisation of Eligible Investments from Principal Accumulation Account or less than scheduled addition to Eligible Investments of Principal Accumulation Account balance (cl. 11.1.3(b) of DoC)			<b>N/A</b>
(d) <i>Pari passu</i> and <i>pro rata</i> to:			
(i) interest due and unpaid on the Class A1 Notes			<b>N/A</b>
(ii) interest due and unpaid on the Tranche A Retail Bonds			<b>N/A</b>
(iii) interest due and unpaid on the Tranche B Retail Bonds			<b>N/A</b>
(iv) interest due and unpaid on the Tranche C Retail Bonds			<b>N/A</b>
(v) interest due and unpaid on the Class A2 Notes			<b>N/A</b>
(cl. 11.1.4 of DoC)			
(e) <i>Pari passu</i> and <i>pro rata</i> to:			
(i) repayment of the Principal Amount Outstanding of the Class A1 Notes			<b>N/A</b>
(ii) repayment of the Principal Amount Outstanding of the Tranche A Retail Bonds			<b>N/A</b>
(iii) repayment of the Principal Amount Outstanding of the Tranche B Retail Bonds			<b>N/A</b>
(iv) repayment of the Principal Amount Outstanding of the Tranche C Retail Bonds			<b>N/A</b>

(v) repayment of the Principal Amount Outstanding of the Class A2 Notes (cl. 11.1.5 of DoC)	N/A
(f) All amounts payable to Hedge Provider(s) where such Hedge Provider is the Defaulting Party under the Swap Agreement(s) (cl. 11.1.6 of DoC)	N/A
(g) Remaining credit balance of Issuer Account to Issuer (cl. 11.1.7 of DoC)	N/A

#### CALCULATION OF DSCR

DSCR for Collection Period 14.9

A = Aggregate of Net Toll Revenues for the Collection Period	\$	307,886,472.52
B = TRB Interest Amount	\$	20,718,673.67
C = prior to the redemption in full of the Tranche C Retail Bonds, the actual incremental accumulation/payment amount on TRB Payment Date (from above), and after redemption in full of the Tranche C Retail Bonds, the quotient of the Principal Amount Outstanding of the Toll Revenue Bond divided by the number of TRB Payment Dates to and including the TRB Maturity Date	\$	-

A/(B+C)

DSCR for immediately preceding Collection Period 2.5

\*Revised DSCR for the quarter Dec2008: 2.5

(If a Direct Payment Amount Event has occurred) Average DSCR for the six months ending on the Calculation Date

$$\{[(A1/B1) + (A2/B2)] / [(C + D)/E] + [(F) \times 3]\} / G$$

A1 = Net Toll Revenues for first whole Monthly Period of Affected Period \*

B1 = number of days in first whole Monthly Period of Affected Period \*

A2 = Net Toll Revenues for second whole Monthly Period of Affected Period (if applicable) \*

B2 = number of days in second whole Monthly Period of Affected Period (if applicable) \*

C = TRB Interest Amount

D = prior to the redemption in full of the Tranche C Retail Bonds, the actual incremental accumulation/payment amount on TRB Payment Date for such Collection Period, and after redemption in full of the Tranche C Retail Bonds, the quotient of the Principal Amount Outstanding of the Toll Revenue Bond divided by the number of TRB Payment Dates from the TRB Payment Date for such Collection Period to and including the TRB Maturity Date

E = total number of days in first Collection Period

F = DSCR for each subsequent Collection Period in the Affected Period

G = number of whole Monthly Periods since start of Affected Period \*

\* Information from Facilities Operation Report for the Collection Period

#### CALCULATION OF DIRECT PAYMENT AMOUNTS

##### Business Interruption Events

###### 1. Operational Capacity

(a) For any Tolloed Facility, total number of Relevant Days below Operational Capacity in BIE Affected Period equal to or greater than 90?*	NO
(b) Net Toll Revenues for BIE Affected Period *	N/A
(c) BIE Reference Revenue Amount *	N/A
(d) Average DSCR in respect of BIE Affected Period	N/A
(e) BIE Specified Amount	N/A
(f) Direct Payment Amount due on Direct Payment Date ?	NO
(g) Amount of Direct Payment Amount ((c) minus (b)) (subject to double-counting adjustment)	N/A

###### 2. Operator Non-Payment

(a) Failure by any Operator to pay under its MOM Agreement and failure by HKSAR Government to recover the unpaid sum by the end of the Collection Period?*	NO
(b) Net Toll Revenues for BIE Affected Period *	N/A

(c) BIE Reference Revenue Amount *	N/A
(d) Average DSCR in respect of BIE Affected Period	N/A
(e) BIE Specified Amount	N/A
(f) Direct Payment Amount due on Direct Payment Date?	N/A
(g) Amount of Direct Payment Amount ((c) minus (b)) (subject to double-counting adjustment)	N/A

\* Information from Facilities Operation Report for the Collection Period

BIE Affected Period: For 1 above - the 180 day period in 1(a) above  
: For 2 above - the Collection Period

**Toll Adjustment Events**

*1. Upward Toll Adjustment*

(a) Has there been an Upward Toll Adjustment for any Tolerated Facility?*	NO
(b) If yes, has the TAE Affected Period ended?	NO
(c) If yes, has the Gross Toll Revenue of that Tolerated Facility for the TAE Period fallen by 10% or more from the Gross Toll Revenue for the six months in previous year corresponding to the TAE Affected Period?*	NO
(d) Average DSCR in respect of TAE Affected Period	N/A
(e) Net Toll Revenues for TAE Affected Period *	N/A
(f) TAE Reference Revenue Amount *	N/A
(g) TAE Specified Amount	N/A
(h) Direct Payment Amount due on Direct Payment Date?	NO
(i) After first year of TA Event, maximum permitted Direct Payment Amount for TA Event	N/A
(j) Amount of Direct Payment Amount ((e) minus (d)) (subject to double-counting adjustment)	N/A

*2. Downward Toll Adjustment*

(a) Has there been a Downward Toll Adjustment for any Tolerated Facility?*	NO
(b) If yes, has the TAE Affected Period ended?	NO
(c) If yes, has the Gross Toll Revenue of that Tolerated Facility for the TAE Period fallen by 10% or more from the Gross Toll Revenue for the three months in previous year corresponding to the TAE Affected Period?*	NO
(d) Average DSCR in respect of TAE Affected Period	N/A
(e) Net Toll Revenues for TAE Affected Period *	N/A
(f) TAE Reference Revenue Amount *	N/A
(g) TAE Specified Amount	N/A
(h) Direct Payment Amount due on Direct Payment Date?	NO
(i) After first year of TA Event, maximum permitted Direct Payment Amount for TA Event	N/A
(j) Amount of Direct Payment Amount ((e) minus (d)) (subject to double-counting adjustment)	N/A

\* Information from Facilities Operation Report for the Collection Period

TAE Affected Period: for Upward Toll Adjustments - six months  
: for Downward Toll Adjustments - three months

**Operator Services Events**

(a) Have the terms of the MOM Agreement for any Tolerated Facility been amended or has a new MOM Agreement taken effect for any Tolerated Facility?*	NO
(b) If yes, has the TAE Affected Period ended?	NO
(c) If yes, amount deducted from Gross Toll Revenues for OSE Affected Period of that Tolerated Facility increased by 20% or more? *	NO
(d) Are the specified terms of the new/amended MOM Agreement more onerous or more expensive?*	NO
(e) Average DSCR in respect of OSE Affected Period	N/A
(f) Net Toll Revenues in OSE Affected Period *	N/A
(g) OSE Reference Revenue Amount *	N/A
(h) OSE Specified Amount	N/A
(i) Direct Payment Amount due on Direct Payment Date?	NO
(j) Amount of Direct Payment Amount ((f) minus (e)) (subject to double-counting adjustment)	N/A

\* Information from Facilities Operation Report for the Collection Period

OSE Affected Period: For the MOM Agreements for Tolerated Facilities other than Tsing Ma Control Area - three months

: For the MOM Agreement for the Tsing Ma Control Area - twelve months

**DETERMINATION OF DOUBLE-COUNTING PROVISIONS**

Does the determination of a Direct Payment Amount include any days which were included in a previous Affected Period?

NO

If yes, Corrected Direct Payment Amount =

N/A

$$A - \left[ \frac{B}{C} \times D \right]$$

A = Direct Payment Amount (from above)

N/A

B = Direct Payment Amount from TA Report for Previous Period

N/A

C = (if Direct Payment Event is a Toll Adjustment Event or an Operator Services Event) number of days in Previous Period \* or

N/A

(if Direct Payment Event is a Business Interruption Event) number of Relevant Days in Previous Period\*

N/A

D = number of Overlap Days\*

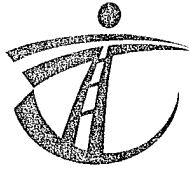
N/A

Corrected Direct Payment Amount

N/A

#### **DATES FOR NEXT COLLECTION PERIOD**

Collection Period (Start)	01/03/2009
Collection Period End Date	31/05/2009
TRB Interest Period (Start)	05/05/2009
TRB Interest Period (End)	04/08/2009
Note Interest Period (Start)	07/05/2009
Note Interest Period (End)	06/08/2009
First Monthly Period	1/03/2009 to 31/03/2009
First Toll Revenue Deposit Date	23/04/2009
Second Monthly Period	1/04/2009 to 30/04/2009
Second Toll Revenue Deposit Date	22/05/2009
Third Monthly Period	1/05/2009 to 31/05/2009
Quarterly Toll Revenue Deposit Date	19/06/2009
Facilities Operation Report Date	19/06/2009
Transfer Date	22/06/2009
TA Report Date	25/06/2009
Interest Determination Date	07/08/2009
Direct Payment Date	N/A
TRB Payment Date	05/08/2009
Swap Payment Date	06/08/2009
Note Payment Date	07/08/2009



**運輸署**  
*Transport Department*

本署檔號 Our Ref. : (4) in TPMC 151/160 – 4 Pt.8  
來函檔號 Your Ref. :  
電話 Tel. No. : 2829 5525  
圖文傳真 Fax. No. : 2824 2176

**BY HAND**

17 March 2009

The Hong Kong and Shanghai Banking Corporation Limited,  
Level 30, HSBC Main Building,  
1 Queen's Road Central, Hong Kong.  
(Attn: Mr. Alan LAI, Vice President  
Corporate Trust and Loan Agency)

Dear Sir,

**Facilities Operation Report for**  
**The Collection Period from 1 December 2008 to 28 February 2009**

In accordance with Clause 13.1 of the Toll Revenue Bond Subscription Agreement signed on 7 May 2004, I enclose herewith the Facilities Operation Report for the Collection Period from 1 December 2008 to 28 February 2009 for your follow-up action.

Thank you for your attention.

Yours faithfully,

(W M WONG)  
for Commissioner for Transport

**SCHEDULE 1  
FORM OF FACILITIES OPERATION REPORT**

**DATES AND PERIODS**

Collection Period (Start)	1/12/2008
Collection Period (End)	28/2/2009
TRB Interest Period (Start)	5/2/2009
TRB Interest Period (End)	4/5/2009
Note Interest Period (Start)	9/2/2009
Note Interest Period (End)	6/5/2009
First Monthly Period	1/12/2008 to 31/12/2008
First Toll Revenue Deposit Date	22/1/2009
Second Monthly Period	1/1/2009 to 31/1/2009
Second Toll Revenue Deposit date	20/2/2009
Third Monthly Period	1/2/2009 to 28/2/2009
Quarterly Toll Revenue Deposit Date	20/3/2009
Facilities Operation Report Date	20/3/2009
Transfer Date	23/3/2009
TA Report Date	26/3/2009
Interest Determination Date	7/5/2009
Direct Payment Date	N/A
TRB Payment Date	5/5/2009
Swap Payment Date	6/5/2009
Note Payment Date	7/5/2009

**REVENUE FROM LANTAU LINK AND BALANCE OF TMCA ADVANCE ACCOUNT**

Net Toll Revenue from Lantau Link (excluding costs of Non-Scheduled Works) for year to date (from 31 March in each year) was more than \$20,000,000.00 at the Collection Period End Date : **Yes**

Current Balance of TMCA Advance Account is above \$10,000,000.00 **No**

If No, the current balance is \$7,073,400.32

**REVENUE DURING COLLECTION PERIOD**

	Second Monthly Period (Dec 2008)	Second Monthly Period (Jan 2009)	Third Monthly Period (Feb 2009)	Collection Period (Quarterly Total)
<b>Net Toll Revenue</b>				
Net Toll Revenue received (A - B) :	96,846,689.69	109,182,331.20	97,477,451.63	303,506,472.52
Proceeds of sale of pre-paid tickets (C) :		4,380,000.00	-	4,380,000.00
Deduction in respect of historical maintenance costs of Tsing Ma Control Area (D)	-	-	-	-
Net Toll Revenue transferred to Collection Account (A - B + C - D) :	<b>96,846,689.69</b>	<b>113,562,331.20</b>	<b>97,477,451.63</b>	<b>307,886,472.52</b>
Cross-Harbour Tunnel :	59,825,124.23	64,090,537.95	59,484,665.27	183,400,327.45
Shing Mun Tunnels :	6,770,631.90	7,547,403.80	7,001,035.80	21,319,071.50
Tseung Kwan O Tunnel :	6,421,153.40	7,045,530.10	6,674,939.30	20,141,622.80
Aberdeen Tunnel :	9,190,010.70	9,695,963.00	9,229,190.00	28,115,163.70
Lion Rock Tunnel :	19,949,979.70	22,309,069.10	21,303,024.00	63,562,072.80
Lantau Link :	28,774,405.96	32,553,605.00	27,767,438.00	89,095,448.96
<b>Aggregate Gross Toll Revenue (A) :</b>	<b>130,931,305.89</b>	<b>143,242,108.95</b>	<b>131,460,292.37</b>	<b>405,633,707.21</b>
<b>Aggregate amounts deducted from Gross Toll Revenue (B) :</b>	<b>(34,084,616.20)</b>	<b>(34,059,777.75)</b>	<b>(33,982,840.74)</b>	<b>(102,127,234.69)</b>

#### BUSINESS INTERRUPTION EVENTS

##### Operational Capacity

BIE Affected Period (180 days prior to Collection Period End Date) :

##### Number of Relevant Days below Operational Capacity during

##### BIE Affected Period

Cross-Harbour Tunnel :	0
Shing Mun Tunnels :	0
Tseung Kwan O Tunnel :	0
Aberdeen Tunnel :	0
Lion Rock Tunnel :	0
Lantau Link :	0

BIE Triggered : No

**Operator Non-Payment**

BIE Affected Period (same as Collection Period)

An Operator has failed to remit an amount actually payable (after the conclusion of any applicable dispute resolution procedures set out in the relevant MOM Agreement) under a MOM Agreement and HKSAR Government did not recover such amount during the Collection Period

No

**BIE Reference Revenue Amount** (Net Toll Revenues and Direct Payments for period equivalent to the BIE Affected Period in previous year) :

N/A

**Net Toll Revenues for BIE Affected Period :**

**Data for Average DSCR calculation :**

Monthly Period in which BIE Affected Period started :

Net Toll Revenue for first whole Monthly Period after start of BIE Affected Period : N/A

Number of days in first whole Monthly Period after start of BIE Affected Period : N/A

Net Toll Revenues for second whole Monthly Period after start of BIE Affected Period (if applicable) : N/A

Number of days in second whole Monthly Period after start of BIE Affected Period (if applicable) : N/A

Number of whole Monthly Periods since start of BIE Affected Period N/A

*[REPEAT SECTION IF MORE THAN ONE BUSINESS INTERRUPTION EVENT IS OUTSTANDING]*

**TOLL ADJUSTMENT EVENTS**

**Upward Toll Adjustment**

TAE Affected Period (six months to Collection Period End Date): N/A

**Has an Upward Toll Adjustment occurred since the Issue Date or (if later) the last Collection Date for which the reported DSCR was 1.40 or above?**

**Percentage fall in Gross Toll Revenue in TAE Affected Period, compared against previous year :**

Cross-Harbour Tunnel :	No	%
Shing Mun Tunnels :	No	%
Tseung Kwan O Tunnel :	No	%
Aberdeen Tunnel :	No	%
Lion Rock Tunnel :	No	%
Lantau Link :	No	%

**TAE Reference Revenue Amount** (Net Toll Revenues and Direct Payments for period equivalent to the TAE Affected Period in previous year) :

N/A

**Downward Toll Adjustment**

TAE Affected Period (three months to Collection Period End Date) :

**Has a Downward Toll Adjustment occurred since the Issue Date or (if later) the last Collection Date for which the reported DSCR was 1.40 or above?**

**Percentage fall in Gross Toll Revenue in TAE Affected Period, compared against previous year :**

Cross-Harbour Tunnel :	No	%
Shing Mun Tunnels :	No	%
Tseung Kwan O Tunnel :	No	%
Aberdeen Tunnel :	No	%
Lion Rock Tunnel :	No	%
Lantau Link :	No	%

TAE Reference Revenue Amount (Net Toll Revenues and Direct Payments for period equivalent to the TAE Affected Period in previous year) : N/A

**Net Toll Revenues for TAE Affected Period :**

**Data for Average DSCR calculation :**

Monthly Period in which TAE Affected Period started : N/A  
 Net Toll Revenues for first whole Monthly Period after start of TAE Affected Period : N/A  
 Number of days in first whole Monthly Period after start of TAE Affected Period : N/A  
 Net Toll Revenues for second whole Monthly Period after start of TAE Affected Period (if applicable) : N/A  
 Number of days in second whole Monthly Period after start of TAE Affected Period (if applicable) : N/A  
 Number of whole Monthly Periods since start of TAE Affected Period : N/A

**OPERATOR SERVICES EVENTS**

OSE Affected Period (the Collection Period, for all TOLLED Facilities other than Lantau Link, for which the preceding four Collection Periods) :

	<b>Has MOM Agreement been replaced/amended since Issue Date (or, if amended or replaced since the Issue Date, since date of previous amendment/replacement) or, if later, since last Collection Date for which the reported DSCR was 1.40 or above ?</b>	<b>Percentage change to deduction from Gross Toll Revenue in OSE Affected Period compared to corresponding period in year prior to amendment/replacement is 20% or more</b>	<b>Specified terms of new/amended MOM Agreement are more onerous</b>
Cross-Harbour Tunnel :	No	No	No
Shing Mun Tunnels :	No	No	No

Tseung Kwan O Tunnel :	No	No	No
Aberdeen Tunnel :	No	No	No
Lion Rock Tunnel :	No	No	No
Lantau Link :	No	No	No

**OSE Reference Revenue Amount** (Net Toll Revenues and Direct Payments for period equivalent to the OSE Affected Period in previous year) : N/A

**Net Toll Revenues for OSE Affected Period :** N/A

**Data for Average DSCR calculation :**

Monthly Period in which OSE Affected Period started : N/A

Net Toll Revenues for first whole Monthly Period after start of OSE Affected Period : N/A

Number of days in first whole Monthly Period after start of OSE Affected Period : N/A

Net Toll Revenue for second whole Monthly Period after start of OSE Affected Period (if applicable) : N/A

Number of days in second whole Monthly Period after start of OSE Affected Period (if applicable) : N/A

Number of whole Monthly Periods since start of OSE Affected Period : N/A

**DATA FOR DOUBLE-COUNTING PROVISIONS**

Overlapping Direct Payment Events : N/A

Number of days in Previous Period (or, if the Direct Payment Event is a Business Interruption Event, number of Relevant Days in Previous Period) : N/A

Number of Overlap Days : N/A

**TRB EVENTS OF DEFAULT**

	<b>Occurred during Collection Period (Yes/No)</b>	
Failure to pay Net Toll Revenues within 30 days of Quarterly Toll Revenue Deposit Date	No	If payment was not made on the Quarterly Toll Revenue Deposit Date, number of days of delay :
Failure to make Direct Payment within 30 days (less number of days, if any, by which Net Toll Revenue deposit was made after Quarterly Toll Revenue Deposit Date) of Direct Payment Date	No	
Failure to remedy breach within 30 days	No	
Delivery of Enforcement Notice	No	

Subject to the matters stated in the notes set out below, we hereby certify that this Facilities Operation Report is, to the best of our knowledge and awareness on the date stated below, true and accurate in all respects



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authorised officer for and on behalf of  
The Government of the Hong Kong  
Special Administrative Region