

|  | 2002   | 2003  | 2004  | 2005  | 2006   | 2007  | 2008  | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |  |
|--|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| <b>Spur Line</b>                           |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| <b>Expenditure</b>                         |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Capital cost (HK\$ M)                      |        | 2500  | 2500  | 2500  | 2500   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Operating Cost (HK\$M)                     |        |       |       |       |        | 433   | 460   | 488   | 518   | 550   | 584   | 620   | 658   | 699   | 742   | 788   | 836   | 888   | 942   | 1000  | 1062  | 1128  | 1197  | 1271  |  |
| Total annual cost                          |        | 2500  | 2500  | 2500  | 2500   | 433   | 460   | 488   | 518   | 550   | 584   | 620   | 658   | 699   | 742   | 788   | 836   | 888   | 942   | 1000  | 1062  | 1128  | 1197  | 1271  |  |
| Total cumulated cost                       |        | 2500  | 5000  | 7500  | 10000  | 10433 | 10893 | 11382 | 11900 | 12451 | 13035 | 13655 | 14314 | 15013 | 15755 | 16542 | 17379 | 18266 | 19209 | 20209 | 21271 | 22399 | 23596 | 24867 |  |
| <b>Income</b>                              |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Passengers (million)                       |        |       |       |       |        | 52    | 55    | 58    | 62    | 66    | 68    | 14    | 15    | 15    | 16    | 16    | 17    | 17    | 18    | 19    | 19    | 20    | 21    | 21    |  |
| Fare (HK\$)                                |        |       |       |       |        | 32    | 33    | 34    | 35    | 36    | 38    | 39    | 40    | 41    | 43    | 44    | 45    | 47    | 48    | 50    | 51    | 53    | 55    | 56    |  |
| Transport Revenue (HK\$ M)                 |        |       |       |       |        | 1674  | 1830  | 2000  | 2187  | 2390  | 2553  | 545   | 583   | 622   | 665   | 710   | 758   | 809   | 864   | 923   | 985   | 1052  | 1123  | 1199  |  |
| Cumulative transport revenue (HK\$ M)      |        |       |       |       |        | 1674  | 3504  | 5505  | 7691  | 10081 | 12634 | 13180 | 13762 | 14384 | 15049 | 15759 | 16517 | 17326 | 18190 | 19113 | 20098 | 21150 | 22273 | 23472 |  |
| Cumulated Net                              |        | -2500 | -5000 | -7500 | -10000 | -8759 | -7389 | -5877 | -4209 | -2369 | -401  | -476  | -551  | -628  | -706  | -784  | -862  | -941  | -1019 | -1097 | -1174 | -1249 | -1323 | -1394 |  |
| <b>Prioritised Northern Link</b>           |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| <b>Expenditure</b>                         |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Capital cost (HK\$ M)                      |        | 2250  | 2250  | 2250  | 2250   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Operating Cost (HK\$M)                     |        |       |       |       |        | 750   | 796   | 845   | 897   | 952   | 1011  | 1073  | 1139  | 1209  | 1284  | 1363  | 1447  | 1536  | 1630  | 1731  | 1837  | 1950  | 2070  | 2198  |  |
| Total annual cost                          |        | 2250  | 2250  | 2250  | 2250   | 750   | 796   | 845   | 897   | 952   | 1011  | 1073  | 1139  | 1209  | 1284  | 1363  | 1447  | 1536  | 1630  | 1731  | 1837  | 1950  | 2070  | 2198  |  |
| Total cumulated cost                       |        | 2250  | 4500  | 6750  | 9000   | 9750  | 10545 | 11390 | 12287 | 13239 | 14249 | 15322 | 16461 | 17670 | 18954 | 20317 | 21763 | 23299 | 24929 | 26659 | 28497 | 30447 | 32517 | 34715 |  |
| <b>Income</b>                              |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Passengers (million)                       |        |       |       |       |        | 42    | 44    | 47    | 50    | 53    | 54    | 56    | 58    | 60    | 63    | 65    | 67    | 69    | 72    | 74    | 77    | 80    | 82    | 85    |  |
| Fare (HK\$)                                |        |       |       |       |        | 32    | 33    | 34    | 35    | 36    | 38    | 39    | 40    | 41    | 43    | 44    | 45    | 47    | 48    | 50    | 51    | 53    | 55    | 56    |  |
| Transport Revenue (HK\$ M)                 |        |       |       |       |        | 1339  | 1464  | 1600  | 1749  | 1912  | 2042  | 2182  | 2330  | 2489  | 2659  | 2839  | 3031  | 3237  | 3456  | 3690  | 3941  | 4208  | 4493  | 4797  |  |
| Cumulative transport revenue (HK\$ M)      |        |       |       |       |        | 1339  | 2804  | 4404  | 6153  | 8065  | 10107 | 12289 | 14619 | 17108 | 19767 | 22606 | 25637 | 28874 | 32330 | 36021 | 39961 | 44169 | 48662 | 53459 |  |
| Cumulated Net                              |        | -2250 | -4500 | -6750 | -9000  | -8410 | -7742 | -6986 | -6134 | -5174 | -4142 | -3033 | -1842 | -562  | 813   | 2289  | 3874  | 5575  | 7401  | 9361  | 11465 | 13722 | 16145 | 18744 |  |
| <b>Internal Rate of Return (2003-2030)</b> |        |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Spur Line                                  | 0.02%  | -2500 | -2500 | -2500 | -2500  | 1241  | 1370  | 1512  | 1668  | 1840  | 1969  | -75   | -76   | -77   | -77   | -78   | -78   | -79   | -78   | -78   | -77   | -76   | -74   | -71   |  |
| Prioritised Northern Link                  | 13.03% | -2250 | -2250 | -2250 | -2250  | 590   | 668   | 756   | 852   | 960   | 1032  | 1109  | 1191  | 1280  | 1375  | 1476  | 1585  | 1701  | 1826  | 1960  | 2103  | 2257  | 2422  | 2600  |  |

| 2026  | 2027  | 2028  | 2029  | 2030  | 2031  | 2032  | 2033   | 2034   | 2035   | 2036   | 2037   | 2038   | 2039   | 2040   | 2041   | 2042   | 2043   | 2044   | 2045   | 2046   | 2047   |
|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1349  | 1432  | 1520  | 1614  | 1713  | 1819  | 1931  | 2050   | 2176   | 2310   | 2452   | 2603   | 2763   | 2934   | 3114   | 3306   | 3510   | 3726   | 3955   | 4199   | 4457   | 4732   |
| 1349  | 1432  | 1520  | 1614  | 1713  | 1819  | 1931  | 2050   | 2176   | 2310   | 2452   | 2603   | 2763   | 2934   | 3114   | 3306   | 3510   | 3726   | 3955   | 4199   | 4457   | 4732   |
| 26215 | 27647 | 29168 | 30781 | 32495 | 34313 | 36244 | 38294  | 40469  | 42779  | 45231  | 47834  | 50598  | 53531  | 56646  | 59952  | 63461  | 67187  | 71142  | 75341  | 79798  | 84530  |
| 22    | 23    | 24    | 24    | 25    | 26    | 27    | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 36     | 37     | 38     | 40     | 41     | 42     | 44     | 45     |
| 58    | 60    | 62    | 64    | 66    | 68    | 70    | 72     | 75     | 77     | 79     | 82     | 84     | 87     | 90     | 93     | 96     | 99     | 102    | 105    | 108    | 112    |
| 1281  | 1367  | 1460  | 1559  | 1665  | 1778  | 1898  | 2027   | 2164   | 2311   | 2467   | 2635   | 2813   | 3004   | 3207   | 3425   | 3657   | 3905   | 4170   | 4452   | 4754   | 5076   |
| 24753 | 26120 | 27580 | 29139 | 30804 | 32582 | 34480 | 36507  | 38671  | 40981  | 43449  | 46084  | 48897  | 51901  | 55108  | 58533  | 62190  | 66095  | 70264  | 74716  | 79470  | 84546  |
| -1463 | -1527 | -1587 | -1642 | -1690 | -1731 | -1764 | -1787  | -1799  | -1798  | -1782  | -1751  | -1701  | -1631  | -1537  | -1419  | -1271  | -1092  | -878   | -625   | -328   | 16     |
| 2333  | 2477  | 2629  | 2791  | 2963  | 3146  | 3340  | 3545   | 3764   | 3995   | 4241   | 4503   | 4780   | 5074   | 5387   | 5719   | 6071   | 6445   | 6841   | 7263   | 7710   | 8185   |
| 2333  | 2477  | 2629  | 2791  | 2963  | 3146  | 3340  | 3545   | 3764   | 3995   | 4241   | 4503   | 4780   | 5074   | 5387   | 5719   | 6071   | 6445   | 6841   | 7263   | 7710   | 8185   |
| 37048 | 39525 | 42155 | 44946 | 47910 | 51055 | 54395 | 57940  | 61704  | 65699  | 69941  | 74443  | 79223  | 84297  | 89684  | 95403  | 101473 | 107918 | 114759 | 122022 | 129732 | 137917 |
| 88    | 91    | 94    | 98    | 101   | 105   | 108   | 112    | 116    | 120    | 124    | 129    | 133    | 138    | 143    | 148    | 153    | 158    | 164    | 169    | 175    | 182    |
| 58    | 60    | 62    | 64    | 66    | 68    | 70    | 72     | 75     | 77     | 79     | 82     | 84     | 87     | 90     | 93     | 96     | 99     | 102    | 105    | 108    | 112    |
| 5123  | 5470  | 5840  | 6236  | 6659  | 7110  | 7592  | 8107   | 8656   | 9243   | 9870   | 10539  | 11253  | 12015  | 12830  | 13699  | 14628  | 15619  | 16678  | 17809  | 19016  | 20304  |
| 58582 | 64052 | 69892 | 76128 | 82787 | 89898 | 97490 | 105597 | 114253 | 123496 | 133366 | 143905 | 155157 | 167173 | 180003 | 193702 | 208330 | 223950 | 240628 | 258436 | 277452 | 297756 |
| 21534 | 24526 | 27737 | 31182 | 34878 | 38842 | 43095 | 47657  | 52550  | 57797  | 63426  | 69461  | 75934  | 82875  | 90319  | 98300  | 106857 | 116032 | 125868 | 136414 | 147720 | 159839 |
| -68   | -65   | -60   | -55   | -48   | -41   | -33   | -23    | -12    | 1      | 15     | 32     | 50     | 70     | 93     | 119    | 147    | 179    | 214    | 253    | 297    | 344    |
| 2789  | 2993  | 3211  | 3445  | 3696  | 3965  | 4253  | 4562   | 4893   | 5248   | 5628   | 6036   | 6473   | 6941   | 7443   | 7981   | 8557   | 9175   | 9837   | 10546  | 11305  | 12120  |



| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 41   | 43   | 44   | 45   | 47   | 48   | 50   | 51   | 53   | 55   | 56   | 58   | 60   | 62   | 64   | 66   | 68   | 70   | 72   | 75   | 77   | 79   | 82   | 84   | 87   | 90   | 93   | 96   | 99   | 102  | 105  |
| 151  | 156  | 162  | 167  | 173  | 179  | 186  | 192  | 199  | 206  | 213  | 220  | 228  | 236  | 244  | 253  | 262  | 271  | 280  | 290  | 300  | 311  | 322  | 333  | 345  | 357  | 369  | 382  | 396  | 409  | 424  |
| 75   | 78   | 81   | 84   | 87   | 90   | 93   | 96   | 99   | 103  | 106  | 110  | 114  | 118  | 122  | 126  | 131  | 135  | 140  | 145  | 150  | 155  | 161  | 167  | 172  | 178  | 185  | 191  | 198  | 205  | 212  |
| 15   | 16   | 16   | 17   | 17   | 18   | 19   | 19   | 20   | 21   | 21   | 22   | 23   | 24   | 24   | 25   | 26   | 27   | 28   | 29   | 30   | 31   | 32   | 33   | 34   | 36   | 37   | 38   | 40   | 41   | 42   |
| 91   | 94   | 97   | 100  | 104  | 108  | 111  | 115  | 119  | 123  | 128  | 132  | 137  | 142  | 147  | 152  | 157  | 163  | 168  | 174  | 180  | 187  | 193  | 200  | 207  | 214  | 222  | 229  | 237  | 246  | 254  |
| 60   | 63   | 65   | 67   | 69   | 72   | 74   | 77   | 80   | 82   | 85   | 88   | 91   | 94   | 98   | 101  | 105  | 108  | 112  | 116  | 120  | 124  | 129  | 133  | 138  | 143  | 148  | 153  | 158  | 164  | 169  |

|      |      |      |      |      |
|------|------|------|------|------|
| 2046 | 2047 | 2048 | 2049 | 2050 |
|------|------|------|------|------|

|     |     |     |     |     |
|-----|-----|-----|-----|-----|
| 108 | 112 | 115 | 119 | 123 |
|-----|-----|-----|-----|-----|

|     |     |     |     |     |
|-----|-----|-----|-----|-----|
| 439 | 454 | 470 | 486 | 503 |
|-----|-----|-----|-----|-----|

|     |     |     |     |     |
|-----|-----|-----|-----|-----|
| 219 | 227 | 235 | 243 | 252 |
| 44  | 45  | 47  | 49  | 50  |

|     |     |     |     |     |
|-----|-----|-----|-----|-----|
| 263 | 272 | 282 | 292 | 302 |
| 175 | 182 | 188 | 195 | 201 |

## ***Basic Information***

### **Spur Line**

|                             |       |
|-----------------------------|-------|
| Capital Cost (HK\$ Million) | 10000 |
| Length (km)                 | 7.4   |

### **PNL**

|                             |      |
|-----------------------------|------|
| Capital Cost (HK\$ Million) | 9000 |
| Length (km)                 | 12.8 |

### **East Rail**

|  |      |
|--|------|
| Route length (km)                                  | 34   |
| Operating cost in 2000 (excl depreciation) (HK\$M) | 1310 |
| Operating cost per km in 2000 (HK\$M)              | 38.5 |