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February 3, 1999

Miss Eva Cheng
Deputy Secretary
Information Technology & Broadcasting Bureau
1/Fl, Murray Building
Garden Road
Hong Kong

Dear Eva,

Re : Appraisal of the options for developing a Cyberport

When we commissioned PricewaterhouseCoopers to compile the appraisal of the options for developing a Cyberport, our major aim was to design a simplified financial structure based on the overriding requirement to complete Phase 1 of the Cyberport, in year 2001. For this purpose, PWC were instructed to proceed on the basis of certain assumptions, and the cash flow projections were prepared using the data deduced from such assumptions. The report attempted to elucidate how the financial structure of the model was intended to function so that the relative merits of each and every option could be objectively and comparatively assessed.

We have been encouraged by Government's speedy response to this submission, and the offer of yet a further option in form of a Joint Venture arrangement. In the light of this response, the cash flow projections were amended by PWC in the revised submission adjusted according to the Joint Venture model.

In parallel to this recalculation, PCG has found it necessary to re-examine the previous assumptions used in the initial submission, particularly as the outcome of the mathematical calculations indicated a delicate balance between profit and loss. Therefore, the assumptions could only remain valid within a tight margin subject to efficient progress and smooth execution of the sales program. In turn, the cash flow projections if discounted against the negative impact of market realities would give a clearly pessimistic picture, when the results of the latest market research on the sales performance of large-scale local housing projects were taken into account. We believe that, in planning such an important and complex development project with stringent requirements on punctuality and quality, we must proceed with due prudence and caution. Therefore, we have prepared also a revised set of figures based on a more conservative sales program and less optimistic cash flow projections (please see Appendix). It is important that Government's final assessment and decision should be based on realistic, prudent and fulfillable assumptions.

It is only fair to emphasize that, although the financial model has been structured in such a way that Government would be free from financial risks, the consortium working in partnership over this Joint Venture would have to meet a very difficult challenge carrying high financial risks.

The following points could be outlined for your consideration :

1. In the sales program, high quantity is a logical discounting factor. Unavoidably, the program has to be phased over five to six years, thus both extending the market risks and increasing the cost of capital.

2. Careful dovetailing of the outflow and inflow of funds would depend on a tightly controlled and skillfully manipulated cash flow program, which has to be exposed to market fluctuations.

3. Predictions are less reliable when assessing market conditions beyond three or four years from now. Currently, the property market is not robust or dynamic, but could be quite volatile.

4. Hong Kong's overall economic situation is unpredictable.

5. The Cyberport site has complex and complicated infrastructure development problems and difficulties. There will always be a risk of slippage.

6. Unforeseeable or detrimental weather conditions could pose costly hazards.

This letter supplements our previous submissions by drawing Government's attention to the negative factors, as we feel duty bound to do. We should point out that, based on the revised cash flow projections, both the cash committed and the financial risks shouldered by PCG would be further increased.

Yours truly,

Gus

A K Chui

Appendix: Summary of Results

PTG Option

	PwC [1] Case	Updated [2] Case
Residential revenue	17,305	17,305
Residential costs before financing	(8,060)	(8,060)
Cyberport costs before financing	(4,919)	(4,919)
Total cash flows before financing	4,326	4,326
Interest expense	(2,061)	(2,378)
Total cash flows after financing	2,265	1,948

Joint Venture Option

	PwC [1] Case	Updated [2] Case
Sale proceeds from residential	17,305	17,305
Cyberport net rental revenue (to 2028)	5,180	5,180
Residential costs before financing	(8,060)	(8,060)
Cyberport costs before financing	(4,919)	(4,919)
Net cash flows before financing	9,507	9,507
Interest expense for residential	(429)	(474)
Interest expense for Cyberport	(1,491)	(1,768)
Net cash flows after financing (before distribution to shareholders)	7,586	7,265

Sales Program

	PwC [1] Case	Updated [2] Case
18 months before completion	25%	15%
12 months before completion	25%	15%
6 months before completion	25%	15%
At completion	25%	25%
3 months after completion	-	10%
6 months after completion	-	10%
12 months after completion	-	10%

Remarks:

(1) Calculations based on the assumptions of PricewaterhouseCoopers' submission on 25/1/99 for PTG Option and 29/1/99 for the Joint Venture Option.

(2) Calculations based on a more realistic sales program according to the latest market conditions. The related spreadsheets are attached for reference. Assumptions other than the Sales Program remain the same as previous submissions.

Appendix: Private Sector Led Development (PTG) Option - Updated Case

PCG Cash Flow Summary

All figures are in HK$ million

	%	Sub-total	1999	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Residential revenue		17,305	-	-	-	-	-	-	-	-	-	52	-	104	-	155	-	2,284	346	501	-	2,610	346	501	-	2,610	346	502	-	2,811	346	450	-	2,619	348	348	-	346
Residential costs before financing		(8,060)	(83)	(83)	(40)	(40)	(152)	(152)	(152)	(131)	(244)	(245)	(244)	(247)	(358)	(360)	(363)	(431)	(362)	(367)	(352)	(430)	(363)	(368)	(353)	(431)	(251)	(255)	(240)	(319)	(139)	(142)	(128)	(204)	(10)	(10)	-	(10)
Cyberport costs before financing		(4,919)	(77)	(77)	(49)	(137)	(137)	(137)	(137)	(351)	(351)	(234)	(234)	(647)	(647)	(426)	(426)	(426)	(426)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total cashflows before financing		4,326	(160)	(160)	(89)	(177)	(289)	(289)	(289)	(483)	(595)	(427)	(477)	(790)	(1,003)	(631)	(790)	1,407	(443)	134	(352)	2,180	(17)	134	(353)	2,179	95	248	(240)	2,292	207	308	(128)	2,315	337	337	-	337
Interest expense (using real rate)	8.0%	(2,378)	(2)	(5)	(8)	(11)	(16)	(23)	(30)	(39)	(52)	(64)	(75)	(90)	(112)	(132)	(151)	(147)	(140)	(146)	(152)	(136)	(115)	(116)	(121)	(103)	(81)	(79)	(81)	(60)	(34)	(29)	(28)	-	-	-	-	-
Total cashflows after financing		1,948	(162)	(165)	(97)	(188)	(305)	(312)	(319)	(522)	(648)	(491)	(552)	(881)	(1,116)	(763)	(940)	1,260	(583)	(12)	(504)	2,044	(132)	18	(473)	2,076	14	167	(321)	2,232	173	279	(156)	2,315	337	337	-	337
Cumulative cashflow before financing			(160)	(321)	(410)	(587)	(876)	(1,165)	(1,454)	(1,936)	(2,531)	(2,958)	(3,435)	(4,225)	(5,228)	(5,858)	(6,649)	(5,242)	(5,685)	(5,551)	(5,903)	(3,723)	(3,740)	(3,607)	(3,959)	(1,780)	(1,686)	(1,439)	(1,680)	612	819	1,128	999	3,315	3,652	3,989	3,989	4,326
Cumulative cashflow after financing			(162)	(328)	(425)	(613)	(918)	(1,231)	(1,550)	(2,071)	(2,718)	(3,208)	(3,760)	(4,641)	(5,756)	(6,519)	(7,460)	(6,200)	(6,783)	(6,795)	(7,298)	(5,254)	(5,386)	(5,368)	(5,842)	(3,766)	(3,752)	(3,585)	(3,906)	(1,674)	(1,502)	(1,223)	(1,379)	937	1,274	1,611	1,611	1,948
Return on capital employed (before tax)		12.69%																																				

Cyberport cash flow

All figures are in HK$ million

Costs		%	Sub-total	1999	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
External works costs			(230)	-	-	-	-	-	-	-	-	-	-	-	(38)	(38)	(38)	(38)	(38)	(38)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure costs			(240)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction costs																																							
Low rise	Phase 1	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 2	34%	(73)	-	-	-	-	-	-	-	(12)	(12)	(12)	(12)	(12)	(12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 3	66%	(142)	-	-	-	-	-	-	-	-	-	-	-	(24)	(24)	(24)	(24)	(24)	(24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid rise	Phase 1	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 2	34%	(92)	-	-	-	-	-	-	-	(15)	(15)	(15)	(15)	(15)	(15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 3	66%	(178)	-	-	-	-	-	-	-	-	-	-	-	(30)	(30)	(30)	(30)	(30)	(30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service apt	Phase 1	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 2	100%	(67)	-	-	-	-	-	-	-	(16)	(16)	(16)	(16)	(16)	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 3	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carpark	Phase 1	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 2	34%	(82)	-	-	-	-	-	-	-	(14)	(14)	(14)	(14)	(14)	(14)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 3	66%	(158)	-	-	-	-	-	-	-	-	-	-	-	(28)	(25)	(28)	(26)	(26)	(26)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office	Phase 1	25%	(464)	-	-	-	(77)	(77)	(77)	(77)	(77)	(77)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 2	25%	(464)	-	-	-	-	-	-	-	(77)	(77)	(77)	(77)	(77)	(77)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 3	50%	(928)	-	-	-	-	-	-	-	-	-	-	-	(165)	(155)	(155)	(155)	(155)	(155)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel	Phase 1	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 2	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 3	100%	(191)	-	-	-	-	-	-	-	-	-	-	-	(32)	(32)	(32)	(32)	(32)	(32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial	Phase 1	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 2	50%	(363)	-	-	-	-	-	-	-	(60)	(60)	(60)	(60)	(60)	(60)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 3	50%	(383)	-	-	-	-	-	-	-	-	-	-	-	(60)	(60)	(60)	(60)	(60)	(60)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total construction costs			(3,595)	-	-	-	(77)	(77)	(77)	(77)	(272)	(272)	(195)	(185)	(522)	(522)	(327)	(327)	(327)	(327)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency		10%	(407)	(3)	(3)	(3)	(10)	(10)	(10)	(10)	(30)	(30)	(20)	(20)	(56)	(56)	(37)	(37)	(37)	(37)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project management fees		3%	(134)	(1)	(1)	(1)	(3)	(3)	(3)	(3)	(10)	(10)	(6)	(6)	(18)	(18)	(12)	(12)	(12)	(12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees		7%	(313)	(47)	(47)	(19)	(19)	(19)	(19)	(19)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total costs before financing			(4,919)	(77)	(77)	(49)	(137)	(137)	(137)	(137)	(351)	(351)	(234)	(234)	(647)	(647)	(426)	(426)	(426)	(426)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulated costs before financing				(77)	(154)	(203)	(340)	(477)	(613)	(750)	(1,101)	(1,452)	(1,686)	(1,919)	(2,567)	(3,214)	(3,640)	(4,066)	(4,493)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)	(4,919)

Residential cash flow

All figures are in HK$ million

		%	Sub-total	1999	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
Revenues																																							
Sale of residential property (excl. carpark)																																							
	Phase 1	20%	3,220	-	-	-	-	-	-	-	-	-	48	-	87	-	97	-	2,018	323	323	-	323	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 2	20%	3,220	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-	87	-	97	-	2,018	323	323	-	323	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 3	20%	3,229	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-	67	-	97	-	2,018	323	323	-	323	-	-	-	-	-	-	-	-
	Phase 4	20%	3,220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	-	97	-	97	-	2,018	323	323	-	323	-	-	-	-
	Phase 5	20%	3,248	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	-	97	-	87	-	2,030	325	325	-	325
Sale of carpark			1,140	-	-	-	-	-	-	-	-	-	3	-	7	-	10	-	149	23	33	-	172	23	33	-	172	23	33	-	172	23	30	-	166	23	23	-	23
Total revenue			17,305	-	-	-	-	-	-	-	-	-	52	-	104	-	156	-	2,284	346	501	-	2,610	346	501	-	2,610	348	502	-	2,611	346	450	-	2,619	348	348	-	348
Costs																																							
External works costs			(120)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	-	-	-	-
Infrastructure costs			(160)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction costs																																							
	Phase 1	20%	(1,189)	-	-	-	-	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 2	20%	(1,189)	-	-	-	-	-	-	-	-	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 3	20%	(1,189)	-	-	-	-	-	-	-	-	-	-	-	-	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	-	-	-	-	-	-	-	-	-	-	-	-
	Phase 4	20%	(1,189)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	-	-	-	-	-	-	-	-
	Phase 5	20%	(1,196)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	-	-	-	-
Contingency		10%	(623)	(1)	(1)	(1)	(1)	(11)	(11)	(11)	(11)	(21)	(21)	(21)	(21)	(31)	(31)	(31)	(31)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(21)	(21)	(21)	(21)	(11)	(11)	(11)	(11)	-	-	-	-
Project management fees		3%	(208)	(0)	(0)	(0)	(0)	(4)	(4)	(4)	(4)	(7)	(7)	(7)	(7)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(7)	(7)	(7)	(7)	(4)	(4)	(4)	(4)	-	-	-	-
Marketing expense		3%	(519)	-	-	-	-	-	-	-	-	-	(2)	-	(3)	-	(5)	-	(68)	(10)	(15)	-	(70)	(10)	(15)	-	(78)	(10)	(15)	-	(78)	(10)	(14)	-	(78)	-	-	-	-
Professional fees		7%	(480)	(72)	(72)	(29)	(29)	(29)	(29)	(29)	(8)	(8)	(8)	(8)	(8)	(6)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	-	-	-	-
Total costs before financing			(8,060)	(83)	(83)	(40)	(40)	(152)	(152)	(152)	(131)	(244)	(245)	(244)	(247)	(356)	(360)	(363)	(431)	(362)	(367)	(352)	(430)	(333)	(368)	(353)	(431)	(251)	(255)	(240)	(319)	(139)	(142)	(128)	(204)	(10)	(10)	-	(10)
Cumulated costs before financing				(83)	(167)	(207)	(247)	(399)	(552)	(704)	(835)	(1,079)	(1,324)	(1,567)	(1,814)	(2,170)	(2,530)	(2,894)	(3,325)	(3,687)	(4,054)	(4,406)	(4,837)	(5,200)	(5,567)	(5,923)	(6,351)	(6,602)	(6,857)	(7,098)	(7,416)	(7,555)	(7,697)	(7,825)	(8,028)	(8,039)	(8,049)	(8,049)	(8,060)
Residential cash flows before financing			9,245	(83)	(83)	(40)	(40)	(152)	(152)	(152)	(131)	(244)	(193)	(244)	(143)	(356)	(205)	(363)	1,853	(17)	134	(352)	2,180	(17)	134	(353)	2,179	95	246	(240)	2,292	207	308	(128)	2,315	337	337	-	337
Cumulated cash flows before financing				(83)	(167)	(207)	(247)	(399)	(552)	(704)	(835)	(1,079)	(1,272)	(1,516)	(1,658)	(2,014)	(2,219)	(2,582)	(749)	(766)	(632)	(984)	1,196	1,179	1,312	959	3,138	3,233	3,479	3,239	5,531	5,738	6,046	5,918	8,233	8,571	8,908	8,908	9,245

Appendix: Joint Venture Option - Updated Case

CDMC Cash Flow Summary All figures are in HK$ million	%	Sub-total	1999	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Revenue							
Sale proceeds from residential		17,305	-	-	-	-	-
Cyberport net rental income		5,180	-	-	-	-	-
Total revenue		22,485	-	-	-	-	-
Capital costs							
Residential costs before financing		(8,060)	(83)	(83)	(40)	(40)	(158)
Cyberport costs before financing		(4,918)	(77)	(77)	(49)	(137)	(197)
Total costs before financing		(12,978)	(160)	(160)	(89)	(177)	(259)
Cumulative costs before financing			(160)	(321)	(410)	(587)	(874)
Net cash flows before financing		9,507	(160)	(160)	(89)	(177)	(259)
Cumulative net cashflow before financing			(160)	(321)	(410)	(587)	(874)
Financing costs							
Interest expense for residential		(474)	(1)	(3)	(4)	(5)	(1)
Interest expense for cyberport		(1,767)	(1)	(2)	(4)	(6)	(2)
		(2,241)	(2)	(5)	(9)	(11)	(13)
Net cash flows after financing (before distribution to shareholders)		7,265	(162)	(165)	(97)	(188)	(305)
Cumulative net cashflow after financing (before distribution to shareholders)			(162)	(328)	(425)	(613)	(919)
Cash flows to shareholders							
Government							
Profits for residential		(417)	-	-	-	-	-
Rentals for cyberport before redemptions of pref. shares	20%	(462)	-	-	-	-	-
Rentals for cyberport after redemptions of pref. shares		(2,730)	-	-	-	-	-
Total		(3,609)	-	-	-	-	-
PCG							
Profits for residential		(1,498)	-	-	-	-	-
Rentals for cyberport before redemption of pref. share	80%	(1,848)	-	-	-	-	-
Rentals for cyberport after redemption of pref. share		(143)	-	-	-	-	-
Total		(3,657)	-	-	-	-	-
Net cash flow to shareholders		(0)	(162)	(165)	(97)	(190)	(305)
Cumulative net cashflow to shareholders			(162)	(329)	(425)	(613)	(919)