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8 April 2005

Clerk to Panel on Economic Services
Legislative Council
8 Jackson Road
Central
Hong Kong
(Attn: Mr Andy Lau)

By Fax: 2121 0420

Dear Mr Lau,

Legislative Council Panel on Economic Services
Supplementary information on the Hong Kong Disneyland project

At the Economic Services Panel meeting held on 16 March 2005, Hon Sin Chung-kai asked the Administration to provide details on the up-to-date financial position of the Hong Kong Disneyland (HKD) project. I would like to provide the following information for Members' reference.

In 1999, the Finance Committee of the Legislative Council approved a commitment to both inject \$3.25 billion as equity and provide 5.6 billion (\$6.1 billion if capitalized interest included) as loans from the Capital Investment Fund to Hongkong International Theme Parks Limited (HKITP) to allow the company to proceed with the development and operation of HKD.

As at 31 December 2004, a total of \$2.02 billion have been injected to HKITP as equity, whereas the loan due from HKITP was amounted to \$3.62 billion. In 2005-06, the Government injections and the loan drawdown are expected to be \$0.78 billion and \$1.36 billion respectively.

Yours sincerely,

(Winky So)
for Commissioner for Tourism