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21 August 2009

Secretary General,  
Legislative Council Secretariat,  
Legislative Council Building,  
8 Jackson Road,  
Central, Hong Kong  
(Attention: Ms Debbie YAU)

Dear Ms YAU,

**Panel on Economic Development  
Follow-up to special meeting on 23 July 2009**

**“Ocean Park’s plan to increase ticket prices”**

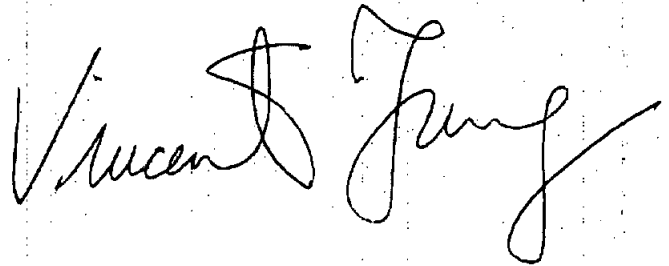
Further to my letter of 28 July 2009, I set out below our response to the Motion passed by the Panel on Economic Development at its meeting on 23 July 2009.

According to the Ocean Park Corporation (OPC), it is necessary for the Corporation to plan ahead and accumulate sufficient funds to meet its upcoming financial obligations arising from the repayment of loans for the Master Redevelopment Plan, as well as rising operating expenses due to a substantial increase in the number of attractions. Hence, to ensure financial sustainability, it has to implement the proposed pricing adjustment. However, taking into account public sentiments and the Panel’s views, OPC has decided to defer the adjustment from 1 August 2009 to 5 October 2009. Being an independent non-profit-making body with a mandate to provide a balanced mix of recreation, education and conservation facilities on a self-financing basis, OPC will continue to implement initiatives and attractions to enhance the appeal of the Park and cater for the needs of the community, and strive to ensure value-for-money for its patrons.

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The financial arrangements for the Master Redevelopment Plan, including the amount and repayment terms of the Government loan, the interest rate and the guarantee provided by the Government for OPC's commercial loan etc. were agreed between the Government and OPC, and approved by the Legislative Council Finance Committee in December 2005. The interest rate of the loan, fixed and accrued at 5% per annum with repayment commencing 2021, is to enable OPC to have stable cashflow throughout the 25-year loan period. As repayment of the Government loan and interest will only start in 2021, interest on the Government loan would not affect OPC's cashflow and would have no implications on OPC's current pricing structure. Notwithstanding, we will keep in view Ocean Park's financial position following the completion of the Master Redevelopment Plan in 2012 to ensure that OPC continues to operate on a self-financing basis and in a financially sustainable manner.

Yours sincerely,



( Vincent Fung )  
for Commissioner for Tourism

c.c. Ocean Park Corporation  
PS(Tsy) (Attn: Miss Ann Chan)