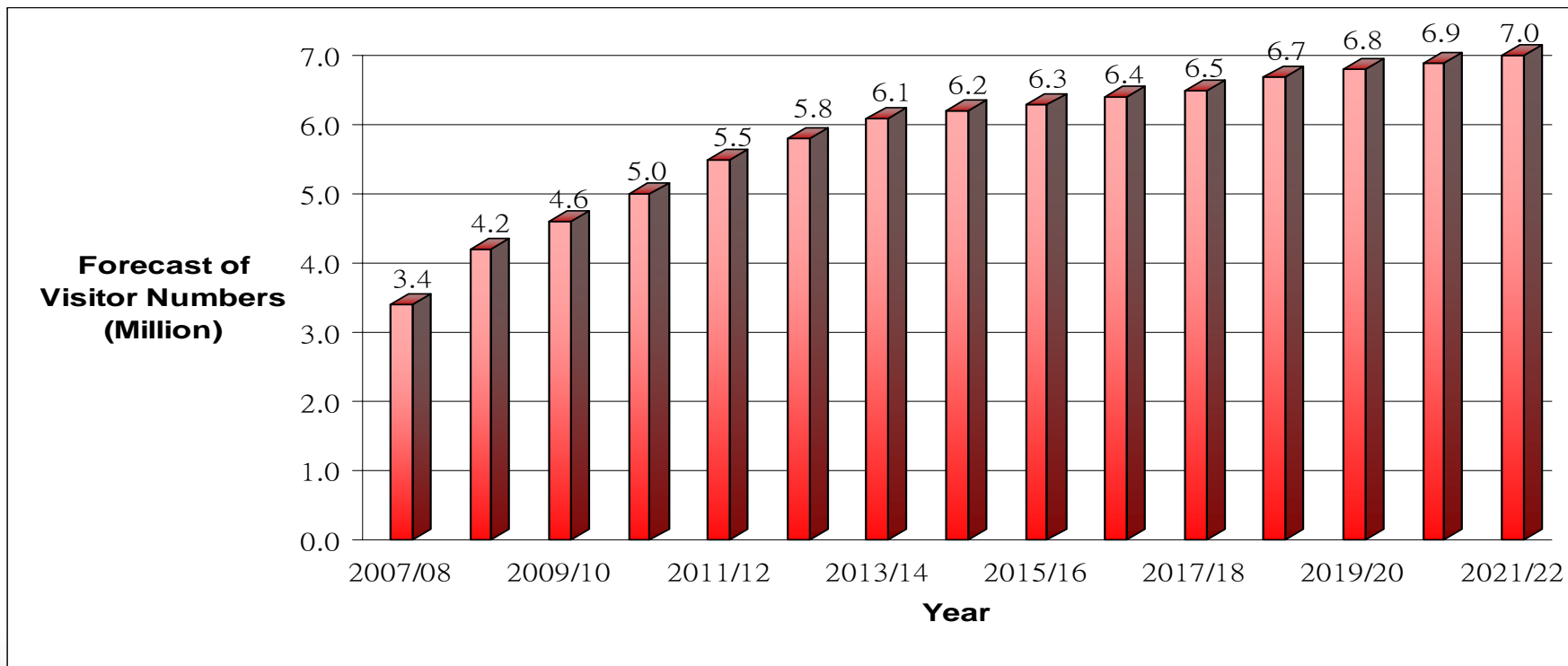


Project Costs 項目投資 (millions 以百萬計)

Capital Cost 基建及設施	HK\$ 4,525 (港幣)	Demolition, Site Formation, Access Roads, Infrastructure Facilities at the Summit / Waterfront, Funicular System, Cable Car Upgrade and Area Development 拆毀舊有設施,場地平整,道路配套,高峰樂園及海濱樂園基建設施,高峰列車,改善登山纜車及場地發展
Contingencies (10% Capital Cost) 緊急儲備 (基建及設施之10%)	453	
Animal 動物成本	160	Relocation of Animals, Temporary Facilities and New Animals 動物遷移,臨時設施及添置新動物
Design and Project Management 設計及項目管理	362	
Interim Phasing Cost 施工期之其他支出	50	Enabling Works and Interim Facilities to Keep Park Open During Redevelopment 施工期之其他設施以確保公園能如常運作
Total 總數	HK\$ 5,550 (港幣55.5億)	

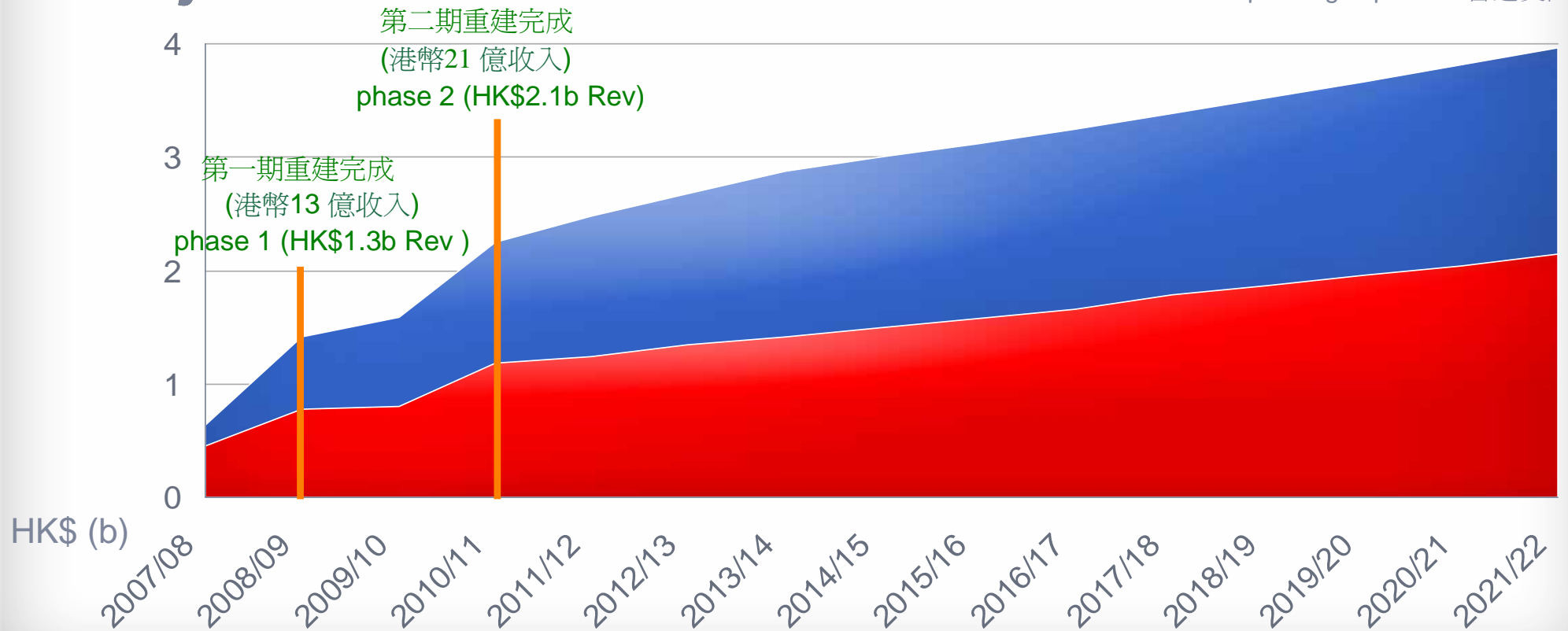
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Projected Revenue 預算收入

■ revenue 收入

■ operating expenses 營運支出



Historical Record For Last 3 Years 過往三年之紀錄 (millions 以百萬計)

	2004/05	2003/04	2002/03 (SARS)
Revenue 收入	613	536	428
Operating Expenses 經營成本	378	338	333
Surplus / (Deficit) 盈餘 / (虧損)	120	96	(4)
Operating Cash Reserve 營運現金儲備	522	325	158
Trust Fund 海洋公園信託基金結餘	306	288	263

Need For Government's Support in the Financing Arrangement 政府有需要支持財務安排:

- Government Subordinated Loan and Guarantee Portion of Commercial Loan as support.

政府以附屬貸款及擔保部分商業貸款作為支持

- Commercial banks expressed keen interest in providing Commercial Loan on the assumption that Government will provide support on financial arrangement.

在假設政府會支持財務安排下，多間銀行表示極具興趣提供貸款

Repayment Arrangements 還款安排：

- Commercial Loan in 15 years (by 2019/20).
商業貸款於15年內清還(即2019/20年)
- Government Subordinated Loan in 25 years (by 2029/30).
政府附屬貸款於25年內清還(即2029/30年)
- Possibility of earlier repayments (by 2020/21).
提前清還貸款可能性(即2020/21年)

Subordinated Loan At Fixed Rate 附屬貸款之定息安排:

- Rising interest rate environment.
面對加息之風險
- High hedging costs.
引致很高之對沖成本
- Floating interest rate will impose high pressure on Park's future cashflows and financial stability.
在浮動利息下，公園在現金流量及財務穩健性方面，將面對很大壓力

Good Investment for Hong Kong 計劃值得投資：

- Net quantifiable economic benefits of around \$40 to \$48 billion in the first 40 years, and create 11 300 to 12 800 jobs in 2021/22.
在營運首40年帶來可量化淨經濟收益約400億至480億，並在2021/22年度製造11 300個至12 800個職位
- Enhance Hong Kong as a premier destination for family visitors.
加強香港作為家庭首選旅遊目的地的地位
- Catalyst for Southern District urban regeneration and the Aberdeen tourism development.
加快改善港島南區的城市發展，以及發展香港仔區成為旅遊景點