

Results Based on Recommended Financing Option and Measures in Chapters 5 and 6

Annual Surplus/Deficit (PSI 1A, NPV (2006) and Money-of-the-day (MOD) 2006-2059 (\$ million))

	NPV	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
PHASE 1																																		
1 Management and Masterplanning	(902)	-	-	-	-	-	-	-	-	-	(71)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2 Area and Project Management	(902)	-	-	-	-	-	-	-	-	-	(71)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)
2 Museum and Exhibition Space	(4,453)	-	-	-	-	-	-	-	(17)	(202)	(353)	(370)	(371)	(371)	(374)	(380)	(387)	(394)	(401)	(409)	(416)	(424)	(432)	(441)	(449)	(457)	(466)	(475)	(516)	(394)	(502)	(512)	(522)	(531)
2.1 M+	(4,703)	-	-	-	-	-	-	-	-	(213)	(362)	(381)	(385)	(388)	(392)	(399)	(407)	(416)	(424)	(432)	(441)	(450)	(459)	(468)	(477)	(487)	(497)	(507)	(517)	(429)	(538)	(548)	(559)	(571)
2.2 Exhibition Centre	250	-	-	-	-	-	-	-	(17)	11	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30	31	32	1	34	35	37	38	39
3 Performing Arts Facilities	(114)	-	-	-	-	-	-	-	(126)	(97)	(78)	(73)	(52)	(31)	(21)	(16)	(12)	(7)	(2)	1	4	7	11	14	18	21	25	29	(114)	(15)	43	48	53	58
3.1 Mega Performance Venue	901	-	-	-	-	-	-	-	(46)	40	33	42	50	60	63	67	71	75	79	82	86	89	93	96	100	104	108	112	13	121	126	131	136	141
3.2 Great Theatre 1	(5)	-	-	-	-	-	-	-	(35)	(9)	(13)	(9)	(6)	(2)	(2)	(1)	(0)	0	1	2	2	3	3	4	5	5	6	7	(28)	8	9	10	11	12
3.3 Concert Hall and Chamber Music Hall	(273)	-	-	-	-	-	-	-	-	(52)	(31)	(36)	(32)	(28)	(23)	(23)	(23)	(22)	(22)	(21)	(21)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(54)	(22)	(22)	(22)	(22)	
3.4 Xiqu Centre	(189)	-	-	-	-	-	-	-	-	(32)	(20)	(23)	(21)	(19)	(16)	(16)	(16)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(37)	(16)	(16)	(16)	(16)	
3.5 Medium Theatre 1	(141)	-	-	-	-	-	-	-	(14)	(12)	(13)	(12)	(12)	(11)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(17)	(13)	(14)	(14)	(14)	(14)	
3.6 Medium Theatre 2 and Black Box Theatre 1	(190)	-	-	-	-	-	-	-	(17)	(16)	(17)	(16)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(23)	(18)	(19)	(19)	(19)	
3.7 Black Box Theatres 2 and 3	(125)	-	-	-	-	-	-	-	(9)	(10)	(10)	(10)	(10)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	
3.8 Black Box Theatre 4	(92)	-	-	-	-	-	-	-	(5)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4 Other Arts and Cultural Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 Transport Facilities	133	-	-	-	-	-	-	-	9	10	10	10	10	10	11	11	11	11	11	12	12	12	12	13	13	13	13	14	6	14	14	15	15	15
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5.2 Road Works (at-grade) and Pedestrian Connections	(22)	-	-	-	-	-	-	-	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
5.3 Public Pier	(4)	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
5.4 Car parks	159	-	-	-	-	-	-	-	11	11	12	12	12	12	13	13	13	13	14	14	14	14	15	15	15	16	16	16	8	17	17	18	18	18
6 Communal Facilities	(485)	-	-	-	-	-	-	-	(34)	(34)	(35)	(36)	(36)	(37)	(38)	(39)	(39)	(40)	(41)	(42)	(43)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)
6.1 Public Open Space (at-grade and deck)	(478)	-	-	-	-	-	-	-	(33)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6.3 Public Toilets	(8)	-	-	-	-	-	-	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
7 Engineering Works	(40)	-	-	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	
7.1 Deck Over WHC Tunnel Portal	(40)	-	-	-	-	-	-	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	(5,860)	-	-	-	-	-	-	-	(170)	(327)	(531)	(544)	(526)	(508)	(502)	(506)	(511)	(515)	(520)	(526)	(533)	(540)	(548)	(555)	(562)	(570)	(577)	(585)	(780)	(555)	(607)	(615)	(622)	(630)
PHASE 2																																		
8 Performing Arts Facilities (Phase 2)	(396)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(94)	(76)	(85)	(79)	(74)	(68)	(68)	(69)	(69)	(70)	(70)	(71)	(73)	(74)
8.1 Great Theatre 2 and Medium Theatre 3	(282)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(74)	(56)	(63)	(58)	(53)	(49)	(49)	(49)	(49)	(49)	(50)	(51)	(52)	
8.2 Medium Theatre 4	(114)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21)	(20)	(22)	(21)	(20)	(19)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)
9 M+ (Phase 2)	(555)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(92)	(131)	(143)	(143)	(143)	(142)	(145)	(148)	(151)
Subtotal	(951)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(94)	(76)	(85)	(79)	(74)	(160)	(200)	(212)	(212)	(213)	(212)	(216)	(221)	(225)
TOTAL CACF AND COMMUNAL FACILITIES - OPERATIONS ONLY	(6,811)	-	-	-	-	-	-	-	(170)	(327)	(531)	(544)	(526)	(508)	(502)	(506)	(511)	(515)	(520)	(526)	(627)	(617)	(632)	(634)	(636)	(730)	(777)	(797)	(992)	(767)	(820)	(831)	(843)	(855)
Less: Transport and Communal Facilities and Engineering Works to be undertaken by government through separate funding under the Public Works Programme (PWP), i.e. items 5.2, 5.3, 6.2, 6.3, 7.1, 7.2 and 7.3 above	(74)	-	-	-	-	-	-	-	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)
TOTAL OPERATION COST, EXCLUDING PWP ITEMS - OPERATIONS ONLY	(6,738)	-	-	-	-	-	-	-	(165)	(322)	(525)	(539)	(521)	(502)	(496)	(500)	(505)	(509)	(513)	(520)	(621)	(610)	(626)	(628)	(629)	(723)	(770)	(790)	(985)	(759)	(812)	(823)	(835)	(846)
Financing Operations																																		
(a) CACF and Communal Facilities Operational Surplus/Deficit	(6,738)	-	-	-	-	-	-	-	(165)	(322)	(525)	(539)	(521)	(502)	(496)	(500)	(505)	(509)	(513)	(520)	(621)	(610)	(626)	(628)	(629)	(723)	(770)	(790)	(985)	(759)	(812)	(823)	(835)	(846)
(b) RDE Net Revenue	7,507	-	-	-	-	-	-	-	-	554	565	577	588	600	612	624	637	649	662	676	689	703	717	731	746	761	776	792	807	824	840	857	874	891
(c) Annual Total Operational Surplus/Deficit [(a)+(b)]	769	-	-	-	-	-	-	-	(165)	233	40	38	68	98	116	124	132	140	149	156	68	93	91	104	117	38	6	2	(178)	64	28	34	39	45
(d) Cumulative Operational Surplus/Deficit	n/a	-	-	-	-	-	-</																											

Notes

1 Net present value (NPV) is the present day (2006) value of a future stream of costs and revenues. It adopts discounted cash flow techniques to convert all cash flows (costs and revenues) of future years into their present value equivalents at year 2006 to produce a net revenue/costs in NPV terms for the WKCD Project as a whole. () = Negative NPV.

2 All numbers are rounded to 0 decimal places (nearest \$ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* incl. small canopy

Results Based on Recommended Financing Option and Measures in Chapters 5 and 6

Annual Surplus/Deficit (PSI 1A, NPV (2006) and Money-of-the-day (MOD) 2006-2059 (\$ million))

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	Total MOD
PHASE 1																						
1 Management and Masterplanning	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)	(5,118)
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)	(5,118)
2 Museum and Exhibition Space	(541)	(552)	(562)	(573)	(583)	(595)	(607)	(619)	(631)	(644)	(657)	(670)	(683)	(697)	(763)	(579)	(740)	(755)	(770)	(785)	(801)	(24,373)
2.1 M+	(582)	(594)	(606)	(618)	(630)	(643)	(655)	(669)	(682)	(696)	(709)	(724)	(738)	(753)	(768)	(637)	(799)	(815)	(831)	(848)	(865)	(26,007)
2.2 Exhibition Centre	41	42	44	45	47	48	49	50	51	52	53	54	55	56	5	58	59	60	62	63	64	1,633
3 Performing Arts Facilities	64	69	76	82	89	91	93	95	97	99	101	103	105	107	(138)	21	114	116	118	121	123	1,433
3.1 Mega Performance Venue	146	152	158	164	170	173	177	180	184	187	191	195	199	203	34	211	215	220	224	229	233	5,916
3.2 Great Theatre 1	13	14	15	16	18	18	18	19	19	20	20	20	21	21	(38)	22	22	23	23	24	24	338
3.3 Concert Hall and Chamber Music Hall	(21)	(21)	(21)	(21)	(21)	(20)	(21)	(21)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(80)	(25)	(26)	(26)	(27)	(28)	(1,190)
3.4 Xiqu Centre	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(54)	(19)	(20)	(20)	(21)	(21)	(855)
3.5 Medium Theatre 1	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(25)	(19)	(19)	(20)	(20)	(21)	(21)	(700)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(24)	(25)	(33)	(26)	(27)	(27)	(28)	(28)	(29)	(946)
3.7 Black Box Theatres 2 and 3	(14)	(14)	(14)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(19)	(19)	(19)	(19)	(20)	(20)	(20)	(646)
3.8 Black Box Theatre 4	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(13)	(14)	(14)	(15)	(15)	(16)	(16)	(484)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Transport Facilities	16	16	16	17	17	17	18	18	18	19	19	19	20	20	9	21	22	22	22	23	23	700
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(115)
5.3 Public Pier	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(23)
5.4 Car parks	19	19	19	20	20	21	21	21	22	22	23	23	24	24	12	25	26	26	27	27	28	838
6 Communal Facilities	(56)	(57)	(59)	(46)	(61)	(62)	(63)	(65)	(66)	(67)	(69)	(70)	(71)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(84)	(2,568)
6.1 Public Open Space (at-grade and deck)	(55)	(56)	(58)	(45)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)	(2,529)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(40)
7 Engineering Works	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(212)
7.1 Deck Over WHC Tunnel Portal	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(212)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	(637)	(645)	(653)	(646)	(668)	(680)	(693)	(707)	(721)	(736)	(751)	(766)	(781)	(797)	(1,123)	(773)	(845)	(862)	(879)	(897)	(915)	(30,139)
PHASE 2																						
8 Performing Arts Facilities (Phase 2)	(75)	(76)	(77)	(79)	(80)	(81)	(125)	(84)	(85)	(86)	(88)	(89)	(90)	(91)	(93)	(94)	(95)	(97)	(99)	(101)	(103)	(2,930)
8.1 Great Theatre 2 and Medium Theatre 3	(52)	(53)	(54)	(55)	(55)	(56)	(96)	(58)	(58)	(59)	(60)	(61)	(61)	(62)	(63)	(63)	(64)	(65)	(67)	(68)	(69)	(2,051)
8.2 Medium Theatre 4	(23)	(23)	(24)	(24)	(25)	(25)	(29)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)	(879)
9 M+ (Phase 2)	(154)	(157)	(160)	(163)	(167)	(170)	(173)	(177)	(180)	(184)	(188)	(169)	(195)	(199)	(203)	(207)	(211)	(215)	(220)	(224)	(229)	(5,184)
Subtotal	(229)	(233)	(238)	(242)	(247)	(251)	(299)	(260)	(265)	(270)	(275)	(257)	(285)	(290)	(296)	(301)	(306)	(313)	(319)	(325)	(332)	(8,114)
TOTAL CACF AND COMMUNAL FACILITIES - OPERATIONS ONLY	(866)	(878)	(890)	(888)	(914)	(931)	(992)	(968)	(987)	(1,006)	(1,026)	(1,023)	(1,066)	(1,087)	(1,419)	(1,074)	(1,152)	(1,175)	(1,198)	(1,222)	(1,247)	(38,252)
Less:																						
Transport and Communal Facilities and Engineering Works to be undertaken by government through separate funding under the Public Works Programme (PWP), i.e. items 5.2, 5.3, 6.2, 6.3, 7.1, 7.2 and 7.3 above	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(10)	(11)	(12)	(12)	(12)	(12)	(13)	(389)
TOTAL OPERATION COST, EXCLUDING PWP ITEMS - OPERATIONS ONLY	(858)	(870)	(881)	(879)	(905)	(922)	(982)	(958)	(977)	(996)	(1,015)	(1,012)	(1,055)	(1,076)	(1,409)	(1,063)	(1,140)	(1,163)	(1,186)	(1,210)	(1,234)	(37,863)
Financing																						-
Operations																						-
(a) CACF and Communal Facilities Operational Surplus/Deficit	(858)	(870)	(881)	(879)	(905)	(922)	(982)	(958)	(977)	(996)	(1,015)	(1,012)	(1,055)	(1,076)	(1,409)	(1,063)	(1,140)	(1,163)	(1,186)	(1,210)	(1,234)	(37,863)
(b) RDE Net Revenue	909	927	946	965	984	1,004	1,024	1,044	1,065	1,087	1,108	1,131	1,153	1,176	1,200	1,224	1,248	1,273	1,299	1,325	1,351	41,197
(c) Annual Total Operational Surplus/Deficit [(a)+(b)]	51	58	65	86	79	82	42	86	89	91	93	118	98	100	(209)	161	108	110	113	115	117	3,334
(d) Cumulative Operational Surplus/Deficit	1,731	1,789	1,854	1,940	2,019	2,101	2,143	2,230	2,318	2,409	2,502	2,620	2,718	2,819	2,610	2,771	2,879	2,989	3,102	3,217	3,334	3,334

Notes

1 Net present value (NPV) is the present day (2006) value of a future stream of costs and revenues. It adopts discounted cash flow techniques to convert all cash flows (costs and revenues) of future years into their present value equivalents at year 2006 to produce a net revenue/costs in NPV terms for the WKCD Project as a whole. () = Negative NPV.

2 All numbers are rounded to 0 decimal places (nearest \$ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* incl. small canopy