

Projected Income & Expenditure Statement - Summary

|                                | Year 1              |               | Year 2             |               | Year 3            |               |                     |
|--------------------------------|---------------------|---------------|--------------------|---------------|-------------------|---------------|---------------------|
| <b>INCOME</b>                  |                     |               |                    |               |                   |               |                     |
| Restaurant Income              | 3,915,120           | 22.76%        | 5,192,640          | 21.16%        | 6,470,160         | 19.87%        | 15,577,920          |
| Museum Income                  | 1,790,200           | 10.41%        | 3,570,400          | 14.55%        | 5,410,600         | 16.62%        | 10,771,200          |
| Souvenir Shop Sales            | 2,088,000           | 12.14%        | 4,212,000          | 17.16%        | 6,300,000         | 19.35%        | 12,600,000          |
| On-line Sales                  | 1,440,000           | 8.37%         | 2,160,000          | 8.80%         | 3,240,000         | 9.95%         | 6,840,000           |
| Training & Tr Rm Rental Income | 3,482,475           | 20.24%        | 4,082,475          | 16.63%        | 4,799,250         | 14.74%        | 12,364,200          |
| Exchange Centre                | 2,224,800           | 12.93%        | 2,595,600          | 10.57%        | 2,966,400         | 9.11%         | 7,786,800           |
| Museum Fans                    | 240,000             | 1.40%         | 480,000            | 1.96%         | 720,000           | 2.21%         | 1,440,000           |
| Facilities Rental              | 1,086,800           | 6.32%         | 1,315,600          | 5.36%         | 1,716,000         | 5.27%         | 4,118,400           |
| Admin Support Fee              | 336,000             | 1.95%         | 336,000            | 1.37%         | 336,000           | 1.03%         | 1,008,000           |
| Direct Grant from Barwo        | 600,000             | 3.49%         | 600,000            | 2.44%         | 600,000           | 1.84%         | 1,800,000           |
| <b>TOTAL INCOME</b>            | <b>17,203,395</b>   |               | <b>24,544,715</b>  |               | <b>32,558,410</b> |               | <b>74,306,520</b>   |
| <b>DIRECT COST</b>             |                     |               |                    |               |                   |               |                     |
| Food Costs & Entertainment     | 1,746,048           | 5.91%         | 2,257,056          | 7.40%         | 2,768,064         | 8.49%         | 6,771,168           |
| Cost of Exhibition Programmes  | 2,000,000           | 6.77%         | 1,000,000          | 3.28%         | 1,000,000         | 3.07%         | 4,000,000           |
| Collection & Admin             | 500,000             | 1.69%         | 500,000            | 1.64%         | 500,000           | 1.53%         | 1,500,000           |
| Cost of Sales (Souvenir Shop)  | 826,400             | 2.80%         | 1,463,600          | 4.80%         | 2,090,000         | 6.41%         | 4,380,000           |
| Cost of Sales (On-line sales)  | 504,000             | 1.71%         | 756,000            | 2.48%         | 1,134,000         | 3.48%         | 2,394,000           |
| Tutor Costs                    | 2,649,600           | 8.97%         | 3,163,200          | 10.38%        | 3,748,800         | 11.50%        | 9,561,600           |
| Production Costs               |                     |               |                    |               |                   |               |                     |
| - Graduation Performance       | 400,000             | 1.35%         | 400,000            | 1.31%         | 400,000           | 1.23%         | 1,200,000           |
| Housekeeping Cost              | 282,720             | 0.96%         | 282,720            | 0.93%         | 282,720           | 0.87%         | 848,160             |
| Publicitiy                     | 650,000             | 2.20%         | 675,000            | 2.21%         | 700,000           | 2.15%         | 2,025,000           |
| Program Production             | 480,000             | 1.62%         | 480,000            | 1.57%         | 480,000           | 1.47%         | 1,440,000           |
| <b>TOTAL DIRECT COSTS</b>      | <b>10,038,768</b>   | <b>33.98%</b> | <b>10,977,576</b>  | <b>36.01%</b> | <b>13,103,584</b> | <b>40.18%</b> | <b>34,119,928</b>   |
| <b>Gross Profit</b>            | <b>7,164,627</b>    |               | <b>13,567,139</b>  |               | <b>19,454,826</b> |               | <b>40,186,592</b>   |
|                                | 42                  |               | 55                 |               | 60                |               | 54.08218821         |
| <b>EXPENDITURE</b>             |                     |               |                    |               |                   |               |                     |
| Salary & Benefits              |                     |               |                    |               |                   |               |                     |
| Salary                         | 11,064,000          | 37.45%        | 11,064,000         | 36.30%        | 11,064,000        | 33.93%        | 33,192,000          |
| MPF                            | 513,000             | 1.74%         | 513,000            | 1.68%         | 513,000           | 1.57%         | 1,539,000           |
| Benefits/Insurance             | 926,160             | 3.13%         | 926,160            | 3.04%         | 926,160           | 2.84%         | 2,778,480           |
| <b>Subtotal</b>                | <b>12,503,160</b>   | <b>42.32%</b> | <b>12,503,160</b>  | <b>41.02%</b> | <b>12,503,160</b> | <b>38.34%</b> | <b>37,509,480</b>   |
| Facilities Costs               |                     |               |                    |               |                   |               |                     |
| Building Maintenance           | 1,840,000           | 6.23%         | 1,840,000          | 6.04%         | 1,840,000         | 5.64%         | 5,520,000           |
| Rates & Government Rent        | 388,910             | 1.32%         | 388,910            | 1.28%         | 388,910           | 1.19%         | 1,166,730           |
| Statutory Charges              | 5,000               | 0.02%         | 5,000              | 0.02%         | 5,000             | 0.02%         | 15,000              |
| Utilities                      | 2,796,000           | 9.46%         | 2,796,000          | 9.17%         | 2,796,000         | 8.57%         | 8,388,000           |
| Insurance                      | 168,000             | 0.57%         | 168,000            | 0.55%         | 168,000           | 0.52%         | 504,000             |
| Misc Building Supplies         | 276,000             | 0.93%         | 276,000            | 0.91%         | 276,000           | 0.85%         | 828,000             |
| <b>Subtotal</b>                | <b>5,473,910</b>    | <b>18.53%</b> | <b>5,473,910</b>   | <b>17.96%</b> | <b>5,473,910</b>  | <b>16.79%</b> | <b>16,421,730</b>   |
| General Expenses               |                     |               |                    |               |                   |               |                     |
| Stationery, postage etc        | 530,000             | 1.79%         | 530,000            | 1.74%         | 530,000           | 1.63%         | 1,590,000           |
| Telecommunications             | 360,000             | 1.22%         | 360,000            | 1.18%         | 360,000           | 1.10%         | 1,080,000           |
| General Repairs & Maintenz     | 234,400             | 0.79%         | 234,400            | 0.77%         | 234,400           | 0.72%         | 703,200             |
| General Insurance              | 48,000              | 0.16%         | 48,000             | 0.16%         | 48,000            | 0.15%         | 144,000             |
| Statutory & Professional       | 154,600             | 0.52%         | 154,600            | 0.51%         | 154,600           | 0.47%         | 463,800             |
| Finance Costs                  | 25,000              | 0.08%         | 25,000             | 0.08%         | 25,000            | 0.08%         | 75,000              |
| Miscellaneous                  | 176,000             | 0.60%         | 176,000            | 0.58%         | 176,000           | 0.54%         | 528,000             |
| <b>Subtotal</b>                | <b>1,528,000</b>    | <b>5.17%</b>  | <b>1,528,000</b>   | <b>5.01%</b>  | <b>1,528,000</b>  | <b>4.69%</b>  | <b>4,584,000</b>    |
| <b>Total Expenditure</b>       | <b>19,505,070</b>   | <b>66.02%</b> | <b>19,505,070</b>  | <b>63.99%</b> | <b>19,505,070</b> | <b>59.82%</b> | <b>58,515,210</b>   |
| <b>Net Surplus / (Deficit)</b> | <b>(12,340,443)</b> |               | <b>(5,937,931)</b> |               | <b>(50,244)</b>   |               | <b>(18,328,618)</b> |
|                                |                     |               |                    |               | (18,328,618)      |               |                     |
|                                |                     |               | starting cost      |               | (1,884,000)       |               | (1,884,000)         |
|                                |                     |               |                    |               | (20,212,618)      |               | (20,212,618)        |
|                                |                     |               | Govt Sponsorship   |               | 5,000,000         |               |                     |
|                                |                     |               |                    |               | (15,212,618)      |               |                     |
| Cross Check:                   |                     |               |                    |               |                   |               |                     |
| Income                         | 17,203,395          |               | 24,544,715         |               | 32,558,410        |               |                     |
| Expenditure (Direct Cost + C   | 29,543,838          |               | 30,482,646         |               | 32,608,654        |               |                     |
| Net: Surplus / (Deficit)       | (12,340,443)        |               | (5,937,931)        |               | (50,244)          |               | (18,328,618)        |