

政府總部
發展局
工務科

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26 June 2009

Clerk to the Public Works Subcommittee
Legislative Council Secretariat
Legislative Council Building
8 Jackson Road, Central
Hong Kong

(Attn: Ms Angel Shek)

Dear Ms Shek,

Public Works Subcommittee
Follow-up to meeting on 15 June 2009
PWSC(2009-10)63

I refer to your letter referenced CB1/F/2/6(II) of 17 June 2009 to the Secretary for Financial Services and the Treasury.

Addressing the concern raised by Hon Paul CHAN at the captioned meeting about the financial viability of the project 1QW "Revitalisation Scheme- Conversion of Old Tai O Police Station into Tai O Heritage Hotel" (paper referenced PWSC(2009-10)63), I would like to provide supplementary information on the financial analysis of the project, including the estimated recurrent income and expenditure at the **Annex**.

All the applications for the Revitalisation Scheme were vetted carefully by staffs from the Commissioner for Heritage's Office of the Development Bureau and relevant departments and the Advisory Committee on Revitalisation of Historic Buildings, which comprises members who are professionals and experts in the fields of historical research, architecture, surveying, social enterprise, finance, etc. Details on the selection of Hong Kong Heritage Conservation Foundation Limited (HCF) for the revitalisation of Old Tai O Police Station, including the merits of its proposal, were set out in Enclosure 7 of the PWSC paper PWSC(2009-10)63.

It should be noted that the Revitalisation Scheme is not intended as a commercial venture in the normal sense. As suggested by its name in full, this represents a partnership between Government and a non-profit-making organisation to revitalise Hong Kong's historic buildings through adaptive re-use, and through such new uses, enrich our cityscape and living experience. However, in order to ensure the ongoing viability of such new uses, we require projects to be self-financing and not dependent on continuous government subsidy. This is achieved through a social enterprise operation which we look for financial sustainability; any profits generated will be ploughed back to the project or a related cause.

Please let me know if you need further information.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Jack Chan', written in a cursive style.

(Jack Chan)
for Secretary for Development

1QW - REVITALISATION SCHEME
- CONVERSION OF OLD TAI O POLICE STATION INTO TAI O HERITAGE HOTEL
1QW - 活化計劃 - 改建舊大澳警署為大澳文物酒店

Financial Analysis 財務分析

I. ESTIMATED RECURRENT INCOME AND EXPENDITURE 預計的經常收入及開支

| | HK\$'000 | | | |
|---|---------------|---------------|---------------|--------------|
| | 第一年 Year 1 | 第二年 Year 2 | 第三年 Year 3 | 總額 Total |
| Sales Volume 營業額 (a) | 5,588 | 5,901 | 6,225 | 17,714 |
| Cost of Sales 營業成本 ¹ (b) | 1,282 | 1,358 | 1,437 | 4,077 |
| Gross Margin 毛利 (a)-(b) | 4,306 | 4,543 | 4,788 | 13,637 |
| Gross Margin % 毛利率 [(a)-(b)] / (a) | 77% | 77% | 77% | 77% |
| Operating Expenses 營運開支 | | | | |
| Salaries and Allowances 薪酬和津貼 | 2,457 | 2,580 | 2,709 | 7,746 |
| MPF Contribution 強積金供款 | 110 | 116 | 122 | 348 |
| Utilities 水電煤 | 221 | 232 | 244 | 697 |
| Insurance premium 保險費 | 70 | 70 | 70 | 210 |
| Publicity expenses 宣傳開支 | 234 | 246 | 258 | 738 |
| Administrative expenses 行政開支 | 341 | 359 | 377 | 1,077 |
| Repair and maintenance 維修及保養費 ² | 286 | 661 | 707 | 1,654 |
| Subtotal of Operating Expenses 營運開支小計 (c) | 3,719 | 4,264 | 4,487 | 12,470 |
| Other Income 其他收入 ³ (d) | 11 | 12 | 13 | 36 |
| Net Surplus 盈餘⁴ (a)-(b)-(c)+(d) | 598 | 291 | 314 | 1,203 |

¹ Cost of sales refers to the costs directly related to the generation of sales volume, including the cost for personal hygiene consumables in rooms, food and beverage cost for running the café/ restaurant, commission to travel agent in introducing hotel guests, fuel cost for shuttle bus service and other associated costs.
營業成本指直接產生營業收入的成本，包括酒店房間內提供的個人衛生消耗品，茶座／餐廳的食物及飲料成本，旅遊代理的中介費，穿梭巴士的燃油開支及其他相關成本。

² The main contractor of the conversion works will be responsible for part of the maintenance works in Year 1, which is the defects liability period under the main contract. Therefore, repair and maintenance expense in Year 1 is comparatively low.
第一年的部分保養工作會由改建工程承建商於工程保養期內涵蓋。所以，第一年的維修及保養費開支預期會較少。

³ Other income includes rental income and commission fee like reserving local tour for guests. It is anticipated that it will be around 0.2% of sales volume.
其他收益包括場租收入及為客人安排本地旅行團的佣金費用，預期有關收益將以營業額的0.2%計算。

⁴ The surplus should stay with the project and be accounted for with a view to being ploughed back to support the continuation of the project. It also cannot be distributed but should be reinvested in the social enterprise business or in the community for the social objectives pursued by the social enterprise.
盈餘應該撥入計劃賬目內並予入帳，藉以再投資於計劃，使計劃得以繼續運作。盈餘均不可分發而應該用作再投資於本身業務或社會，以達到社企所追求的社會目的。

II. ASSUMPTION AND BASIS OF CALCULATIONS ON SALES VOLUME 營業額計算基 準

| Sales Item 營業項目 | | HK\$'000 | | | |
|---------------------------------------|---|---------------|---------------|---------------|---------------|
| | | 第一年 Year 1 | 第二年 Year 2 | 第三年 Year 3 | 總額 Total |
| i. | Room Revenue 房間收益 ⁵ | 3,864 | 4,048 | 4,235 | 12,147 |
| ii. | F&B Revenue 食品及飲料收入 | 1,534 | 1,652 | 1,778 | 4,964 |
| iii. | Other Operating Revenue 其他營運收入 ⁶ | 190 | 201 | 212 | 603 |
| Subtotal of Sales Volume 營業額小計 | | 5,588 | 5,901 | 6,225 | 17,714 |

⁵ Room Revenue is calculated by No. of Rooms x Occupancy Rate x Average Room Rate (+10% service charge) x 365 days. During low seasons, it is anticipated that average occupancy rate would hit 35% with average room rate of around HK\$1,500 to HK\$2,000; while in high seasons, average occupancy may achieve 54% with higher average room rate. This results in year-round average occupancy at approximately 46.5% with average room rate of about HK\$2,300. Rates are set at international boutique/resort hotel room rate level.

房間收益以房間數目 x 使用率 (%) x 平均房租 (+10%服務費) x 365 天計算。
預期於淡季的房間使用率及平均房租分別為 35% 及港幣 1,500 至 2,000 元；於旺季的房間使用率則為 54%，而平均房租亦會相應提高。綜合計算，全年房間平均使用率約為 46.5%，平均房租則約為港幣 2,300 元。房間收費將定於國際精品酒店或渡假酒店之水平。

⁶ Other Operating Revenue includes charged activities or services for guests like barbequed food and snacks sold on beach, workshops, etc. It is anticipated that it will be around 3.4% of sales volume. 其他營運收入包括向客人提供的收費活動或服務，例如為客人提供燒烤食物或小食、舉辦工作坊等。預算佔營業額的 3.4%。