

## 德勤研究報告：機電工程營運基金具競爭力

在去年年底，營運基金委託全球領先的管理顧問公司之一德勤企業管理諮詢(香港)有限公司(德勤)進行獨立研究，檢討營運基金的定價機制。

## 定價與市場交易價格相符

德勤在其「機電工程營運基金定價機制檢討」中指出，營運基金一直採用「成本附加」的定價策略，「以確保其機電工程服務定價合理，前後一致（即：為客戶提供具價值的服務）」。

德勤研究報告指出，「採用這種定價方式，意味着其[機電工程營運基金]價格在原則上，應該與市場交易價格大致相符。」

德勤亦指出，「機電服務市場的價格資訊一般都非常片面和相對不透明。原因可能由於投標價格是商業機密，市場交易量低（即：可供參考價位不多），而且市場交易價格會因服務要求不同而有所分別（即：沒有整體的市場交易價格）。」

雖然市場上缺乏價格資訊，但德勤亦指出，營運基金已設有機制去收集這些資訊，例如承辦商投標回應分析和電子合約管理系統等，都可「為機電服務市場的交易價格提供有用和可供使用的數據。」

營運基金亦參與公開招標競投，在投標完結後再進行分析，以收集市場上的交易價格資訊，確保營運基金的價格具競爭力。

儘管如此，德勤續指出，「包括營運基金在內的機電服務承辦商，都有一致的定位，大家一般傾向強調服務質素和以客為尊，而不是價格。」

## 全方位優質服務

在機電服務市場方面，根據德勤的研究，「機電服務並不是一個單一的市場，當中最少有25個不同的細分市場.....與營運基金認可承辦商名冊上的421家註冊承辦商相比，營運基金的業務遍及25個細分市場，但名冊上303（72%）家承辦商只在一個細分市場營運。」

與其他承辦商不同，「營運基金提供的服務廣泛，兼具一般和專門的機電服務。故此，營運基金能夠提供全面的『一站式』機電服務解決方案，並將自己從其他承辦商中區分出來，因為其他承辦商並未能夠提供相同覆蓋範圍的服務。」

事實上，營運基金時刻多行一步，在客戶的工程項目尚未開展前已參與其中。這些獨特的專業服務涵蓋多方面的工作，包括可行性研究、為項目的撥款申請提供支援。在項目完成後提供駐場人員、危機管理與緊急支援等等，不但得到客戶的高度認同和重視，而且是市場上其他服務供應商未必能夠提供的。

## 低回報率讓客戶保留更多資金

在2012-13財政年度，營運基金的收入回報率為6.9%。德勤在其研究報告指出，相比市場其他具規模的承辦商，營運基金的回報率並不高於市場的「中位數」，而且營運基金的收入回報率「還有整體平穩下調的趨勢」。事實上，在2013-14財政年度，營運基金的收入回報率只是5.3%，較2012-13年度減少了1.6%。此舉是配合營運基金以微利營運的目標，好讓客戶保留更多資金加強公共服務。

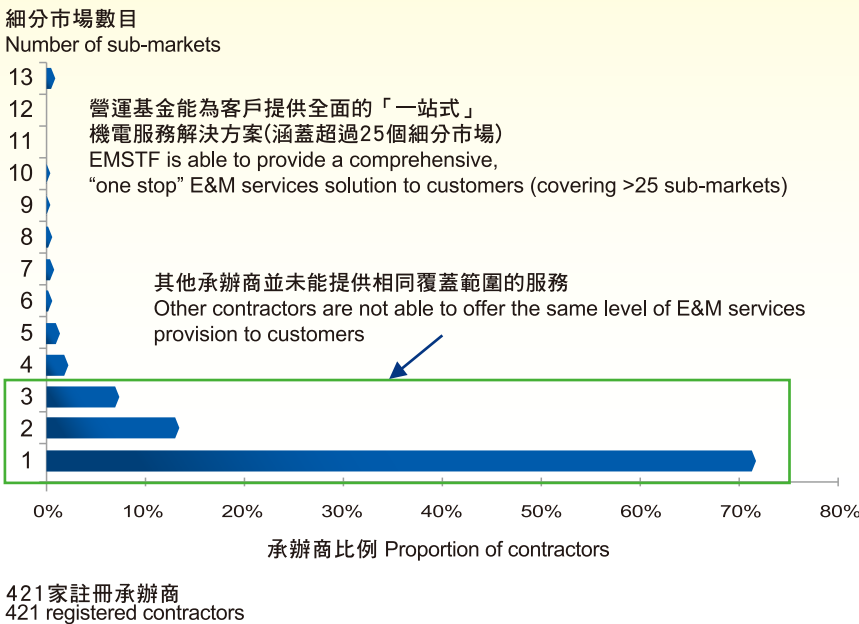
## 中標比率高

在競爭激烈的公開市場，質素和價格兩者都是贏取工程項目的關鍵要素。最近，營運基金便透過公開招標，相繼取得數份醫院管理局和機場管理局的維修保養合約；政府部門方面，營運基金亦獲得康樂及文化事務署轄下高山劇場的維修保養合約。

德勤的研究報告指出，「營運基金的整體中標率為48%，是市場的高水平。」並認為「這亦證明了營運基金在機電工程服務市場的競爭力。」

## 專門市場：承辦商的服務範圍狹窄

### A specialised market: Contractors have a narrow focus



德勤的報告指出，營運基金的業務遍及25個機電服務的細分市場，但營運基金認可承辦商名冊上303（72%）家承辦商只在一個細分市場營運。  
According to the Deloitte report, EMSTF operates across all 25 E&M services sub-markets, whereas 303 (72%) contractors on the EMSTF Approved Contractor List operate in only one sub-market.

## Deloitte Study Affirms EMSTF's Competitiveness

EMSTF appointed Deloitte Consulting (Hong Kong) Limited (Deloitte), one of the leading consulting firms in the world, to conduct an independent study to review its pricing at the end of last year.

## Pricing is Consistent with Market Transaction Price

Deloitte points out in its "Review of the Current Pricing Mechanism of EMSTF" that EMSTF has been using a "cost-plus" pricing strategy "to ensure that the price of its E&M services is reasonable and consistent over time (i.e., provides good value for customers)".

Deloitte states, "Use of this approach to pricing should mean that, in principle, its prices should be in broad alignment with, and comparable to, market transaction prices."

Deloitte also points out, "Price information for E&M services market appears to be partial and relatively opaque. This appears to be because price information for bids is commercial in confidence, market transaction volumes are low (i.e., limited price points), and market transaction prices vary depending on requirements (i.e., no overall market transaction price)."

Despite the lack of market price information, EMSTF has devised its own mechanism to collect such information, such as contractor bid response analysis and an electronic Contract Administration System, which "provides useful and useable data about E&M services market transaction prices" according to the report.

EMSTF also takes part in open tenders and conducts post-tender analysis to collect information on market transaction prices and to ensure price competitiveness.

The Deloitte report continues, "E&M services contractors, including the EMSTF, position themselves consistently. In general they tend to emphasise quality and customer-centric service characteristics, rather than price."

## High Quality, Comprehensive Services

With regard to E&M services market, the Deloitte study says, "The E&M market is not one homogenous market, but at least 25 distinct sub-markets...Compared with the 421 registered contractors on the EMSTF Approved Contractors List, the EMSTF operates across all 25 sub-markets, whereas 303 (72%) contractors operate in only one sub-market."

Unlike other contractors, "EMSTF provides a wide portfolio of both general and specialised E&M services. In this respect, the EMSTF differentiates itself from other

contractors through its ability to provide a comprehensive, 'one stop' E&M services solution. Other contractors are not able to offer the same level of coverage of service provision."

Indeed, EMSTF at all times takes the extra step to get involved in customers' projects, sometimes even before the projects start. These professional services are unique and probably not provided by other service providers in the market. They include feasibility studies, assistance in fund bidding, provision of on-site staff, crisis management and emergency back-up service after project completion and much more, which are highly recognised and valued by customers.

## Low Return on Revenue (RoR) to Enable Clients to Retain More Funds

In fiscal 2012-13, EMSTF operated at 6.9% RoR. The Deloitte study points out that EMSTF's RoR is not higher than the "median" level in comparison to other key contractors' on the market. With regard to EMSTF's RoR performance, "the overall trend reveals a steady decline." In fact, in fiscal 2013-14, EMSTF operated only at 5.3% RoR, an abatement of 1.6% compared to that of 2012-13. The RoR has become significantly lower, which is in line with EMSTF's aim to operate with slim profit so as to enable clients to retain more funds and better their services for the community.

## High Tender Success Rate

As EMSTF operates in an open and competitive market, both quality and price are key determinants for project awards. For example, EMSTF recently won several maintenance contracts from the Hospital Authority and the Airport Authority, and the Ko Shan Theatre contract from the Leisure and Cultural Services Department, all via open tenders.

The Deloitte study states, "The EMSTF's overall level of success in winning tender bids is 48%, which is high." The report goes on to say, "It provides an indication of the EMSTF's competitiveness in the E&M services market."



德勤企業管理諮詢(香港)有限公司受委託檢討營運基金的定價機制，指出我們的定價與市場價格一致。Deloitte Consulting (Hong Kong) Limited has been commissioned to review EMSTF pricing mechanism and finds our prices consistent with market prices.