



Aberdeen Boat Club
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Dear Member,

Building Development Levy

I wish to advise members of the introduction of a Building Development Levy.

The Aberdeen Boat Club has progressively developed, upgraded and improved the Club facilities since the Club was founded in 1967. This has been achieved by a prudent approach to managing capital expenditure, the use of debenture programmes and the application of building development levies. Over the last five years, particular attention has been given to maintaining and upgrading all of our main facilities such that the infrastructure of the Club is now in a good state of repair.

During the last two years the General Committee have given serious consideration to the long term future of the Club and the optimum way to enhance our existing facilities. After much debate it is considered that the location and surroundings of Middle Island offer the best opportunity to create a significant extension to our existing operations. Consequently I am pleased to advise that the General Committee have unanimously agreed to proceed with an ambitious development plan to transform and extend our current Middle Island Clubhouse within five years.

The development will include:

- upgrading of the existing power and water supplies
- provision of a new children's playground together with nature trails and swimming area
- enhanced storage area to support increased dinghy and cruiser activities
- substantial kitchen facilities upgrade
- new air conditioned restaurant
- new pontoons with integral power and water supplies

A Development Prospectus is enclosed with this letter to provide more details and artists impressions of the scheme.

Preliminary design work on the scheme commenced in January 2011. The initial estimate indicates that the work will cost approximately HKD 50M. In order to finance this significant strategic investment the General Committee have approved the application of a Building Development Levy of HKD 288 per month for a period of two years with effect from November 2011 in accordance with Article 16(c) of the Memorandum and Articles of Association.

During October and November we will be arranging two meetings at the Club where the Development Committee will present the overall scheme to members.

This is a very important and exciting time for the Aberdeen Boat Club and I would like to thank you for your support of this new Club development.

Yours sincerely

Barry Hill
Commodore