

SURVEYORS

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THE HONG KONG INSTITUTE OF
SURVEYORS
香港測量師學會
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ANNUAL DINNER 2005 EXPRESS
Message from Mr Donald Tsang

The
Chief
Executive

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With the current council year drawing to a close, perhaps it is time we took stock of what the Editorial Board had achieved during the year. I cannot start without mentioning Bernard Chan, my predecessor, who took the initiative of introducing many good changes to the Surveyors Times. Because of Bernard's good work, the new Editorial Board had a relatively easy start.

One little change that we have introduced is a new "Getting to Know the Council" column, echoing the President's vision of reaching out and communicating with our members. The coverage of the Surveyors Times has also been expanded. There is a new "Members' Privileges" column, through which members have access to many special offers on merchandises and services. Readers may also notice that in the recent issues there is a new "Classified Post" column.

As a result of increased coverage and increased contributions from readers, the Surveyors Times now runs 52 pages, compared with 40 pages at commencement of the year. The publication has become heavier in content but not by weight. We had to use thinner paper in order not to lose the bulk mailing concession. Another way to keep down the production cost (and to give the publication a tidier, more professional look) was to include the CPD / PQSL announcements as centre pages. We had some problems initially when members who were so used to the old "flyer" system missed out on some CPD / PQSL events. We are pleased to see that readers are now more comfortable with the new system, and we thank all for their forbearance.

Our half-yearly journal, the Hong Kong Surveyors, has also undergone some good changes, thanks to the leadership of the new Editor-in-Chief, Professor KW Chau, Dean of Faculty of Architecture and Chair of Real Estate and Construction of the University of Hong Kong. The Hong Kong Surveyors has now become a peer-reviewed publication, with an editorial panel comprising 27 renowned scholars from over 7 countries. To mark the change and to reflect the international focus, the Hong Kong Surveyors will be renamed as Surveying and Built Environment, starting from the next issue due to be published in December 2005.

One other important assignment of the Editorial Board is the publication of the Annual Report for 2004 / 05. We had a very busy (and fruitful, if I may add) year. To consolidate all the events and give a good summary for the history book is a quite a challenging task. We might not have achieved as much or as successfully as we had wished. However, it is reassuring to note that the Institute has become more interactive with our members and the public, and has projected a more dynamic image of our profession. In preparing for the Annual Report, the Editorial Board will focus on the joint effort of all Divisions and Committees and introduce ourselves as one united profession, contributing our professionalism for the betterment of Hong Kong.

Francis Leung



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The highlight of the month is the annual dinner held on 14 November 2005. We have the honour to have the presence of the Chief Executive, the Hon Donald Tsang, as our guest of honour. The CE's speech has been very positive to the surveying profession. I am pleased to extract a few statements that he made at the annual dinner:

"The Hong Kong Institute of Surveyors has been a close partner of the Government. Over the years, the Institute has taken an active interest in a wide range of building- and land-related issues, and has tendered valuable advice in this field. The various disciplines of your profession have worked closely with other building professionals to improve the quality of our buildings, which in turn provides a better living environment for all."

"The surveying sector is one of the key sectors whose views we seek in formulating policies on building- and land-related matters. We share the aspiration for a safe, comfortable home and a quality, sustainable living environment. It is only right that we work together for this cause."

"The Government has recently launched a second-stage public consultation on mandatory building inspection. I am grateful to the Institute of Surveyors for your professional input to the formulation of the proposed scheme."

For the past year, the Institute has been very vocal in public affairs. We are pleased to see that the CE has acknowledged our concerns and recognized our contribution to society. We have invited him to come again next year.

The EGM re-convened on 27 October 2005 was to poll members' decision on the important changes to the Constitution and Bye-laws. While most of the resolutions were carried, the motions for direct memberships for fellow, corporate members and technician only received 50% of affirmative votes and did not meet the 75% requirement, the motions were all not carried. However, we are pleased to see that there were near 50% of members support the motion compared with the 15% two years ago. It means that members gradually realize the threat ahead of the Institute and that widening of membership base is one of the ways forward. I trust the future Council will continue to convince members to support the change in the future.

The coming AGM besides the election of the next Council, will also seek members' consent to increase general membership fee and a reduction of fee for non-local members. Please come to show your support.

T T Cheung *President*



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在十一月十四日舉行的週年晚宴為本月帶來了高潮。學會很榮幸邀請到香港特別行政區行政長官曾蔭權先生出席主禮嘉賓。曾特首的嘉賓發言對測量專業作出很正面的評價。我很高興節錄以下數段特首的發言：

「香港測量師學會是特區政府的緊密合作伙伴。多年來學會在建築事務及地政事務十分活躍，並對政府提供了不少寶貴意見。測量行業的不同專業組別與其他建築專業團體緊密攜手去改善我們的建築品質，從而提供一個更佳的居住環境與大眾市民。」

「政府在制定建築及地政政策時會聽取測量界別的专业意見。我們認同市民大眾需要一個安全、舒適的家及高品質和持續的生活環境。我們必須共同合作達到這目標。」

「政府最近推出了第二階段有關強制性驗樓的公眾諮詢文件。我很感謝香港測量師學會在這諮詢文件的編制過程中提出了你們的專業意見。」

在過去的一年，學會在本地事務上十分關注。學會很高興看見特首確認測量業界的關注及認受我們對社會的貢獻。學會已再次邀請曾特首作為明年週年晚宴的主禮嘉賓。

學會在十月二十七日重開了會員特別大會，讓會員表決對會章修定的動議。會上通過了多項議決。唯獨是有關直接會員的動議只收到約50%的支持票，未能達到要求的75%而被否決了。但話雖如此，學會很高興看見這動議的支持率在二年來由15%升致50%，也即是說會員們開始慢慢地了解及認同擴大會員這建議對學會未來發展及延續性有很深遠的影響。我相信未來的議會定必繼續努力游說會員支持該建議。

在十二月十二日舉行的會員週年大會上，除了會選出新一屆的理事會外，還會表決增加會費及減免非居港會員的會費。敬請出席支持。

張達榮 會長



NOTICE OF ANNUAL GENERAL MEETING 2005

NOTICE is hereby given that the Annual General Meeting of the Hong Kong Institute of Surveyors will be held on Monday, 12 December 2005 at 6:30pm in suites 811-812, Surveyors Learning Centre, 8th Floor, Jardine House, One Connaught Place, Central, Hong Kong

AGENDA

- 1 Apologies for Absence
- 2 Confirmation of the Minutes of the Annual General Meeting held on 13 December 2004
- 3 President's Report for the year 2004/2005
- 4 Honorary Treasurer's Report and Accounts for the Year 2004/2005
- 5 Proposed Revisions to Annual Subscriptions
 - Honorary Treasurer's letter dated 11 November 2005
 - Resolutions 1,2 and 3
- 6 Election of Office Bearers for the Year 2004/2005
- 7 Declaration of other Councillors for the Year 2005/2006
- 8 Appointment of Professional Auditors for the Year 2005/2006
- 9 Any Other Business
 - For Agenda item 5, a member may appoint a proxy to vote on his/her behalf at the AGM.
Please complete and return the proxy form before 5:30pm on Wednesday, 7 December 2005.

Francis Leung
Honorary Secretary
11 November 2005

For enquiries, please call the Secretariat on (852) 2526 3679

Extra-ordinary General Meeting on Constitution Amendment

An Extra-ordinary General Meeting was held on 27 September 2005. The following resolutions were carried:

Add new Bye-Law 4.4 in respect of Specialist Forum

Amend Bye-Law 9.1.3 and insert new Bye-Law 9.1.4 in respect of Fees and Subscriptions.

Due to a lack of quorum, the discussion on other resolutions was adjourned until 27 October 2005.

At the reconvened EGM the following resolution was carried:

Amend Constitution Clause 2(k) in respect of the Objects of the Institute.

Other resolutions concerning qualifications of technical membership, direct membership and direct fellowship were not carried.

Mandatory building inspection



The public supports mandatory building inspection as a practical and effective measure to improve aging buildings and it is also community consensus that owners are responsible for upkeeping their buildings and bear the financial commitments. The Housing, Planning and Lands Bureau recently released its Public Consultation Paper on Mandatory Building Inspection, however, the diversified responses from society subsequently may have reflected that the issue remains unclear in most people's mind.



The Institute has presented its views on the Report at a press conference held on Tuesday 25 October, and hoped that these would help the public in grasping the issue and



understanding the fundamentals, which in turn would help them in solving the building maintenance problems that they might be faced with. The media heard that the cost to be paid by owners of private buildings to implement the mandatory building inspection



scheme is low, especially for larger buildings where the cost could be as low as HK\$200 per flat. The Institute, however, does not agree that only Authorized Persons or Registered Structural Engineers can be engaged as qualified inspectors; it has been suggested that building surveyors, specialists in the inspection of building maintenance work, also have the relevant qualifications to be engaged.

The Institute also gave a briefing on the proposed Building Affairs Tribunal as mentioned in the Consultation Paper. The proposed tribunal would be useful in the enforcement of the mandatory building inspection scheme and subsequent maintenance financial complications; the fact that legal experts may not be required in a tribunal will benefit all owners. The Institute believes that there are sufficient numbers of professionals who have the relevant expertise to work for the proposed tribunal.

CEPA III

The Institute has written to the Environment, Transport and Works Bureau on 5 October giving its views on the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) which largely cover:

- streamline approval procedures – many service projects under CEPA require approval from the provincial governments or the Central Government; this may impose complicated procedures, long processing time and the hefty application fee involved definitely have a negative impact on the efficiency of Hong Kong-invested enterprises in the Mainland. The Institute holds the view that the approval procedures should be streamlined, thereby administrative efficiency improved.
- single project registration – the existing procedure for



quantity surveying firms in Hong Kong to work in Beijing is to register with and obtain a permit from the Beijing Construction Committee on a project-by-project basis; however, there are rumours that this practice might be terminated in the near future. In light of this, quantity surveying firms are concerned with the application procedures for working in the Mainland because the latest regulations have not yet been published by the Ministry of Construction.

- coverage for the surveying profession – a Hong Kong service supplier, who provides services in the form of a juridical person, has to apply for a Certificate for HKSS from the HKSARG Trade and Industry Department before it can apply to the relevant authorities in the Mainland for provision of services to the Mainland with

preferential treatments under CEPA. It is found that there has been an incomplete coverage in the surveying profession: it is essential to include quantity surveying attributes under the surveying category in the Trade and Industry Department.

- recruiting Hong Kong staff to work in the Mainland – it is clear that any one stays longer than 180 days on the Mainland has to pay salary tax under the current Mainland taxation system, and it is a sad truth for Hong Kong employees that the salary tax rate in the Mainland is much higher than that in Hong Kong. It is difficult to encourage Hong Kong employees to work in the Mainland.
- eligibility of Hong Kong firms in procuring a local firm

– there are stringent requirements and standards for setting up a local firm in the Mainland and this becomes a barrier for Hong Kong firms to start up a business through CEPA. The Institute feels Government should consider allowing Hong Kong professional firms to procure local professional firms which already have the necessary licence to practise.

- emphasis on Pan-Pearl River Delta – the PRD regional development initiative does not only having implications to Mainland provinces but to Hong Kong and foreign investors. It is clear that the function of Hong Kong as a trading platform will be enhanced through closer integration with the PRD provinces. The Institute suggests Government should conduct a pilot testing scheme in some of the nearby provinces.

From the Dispute Resolution Committee

The HKIS Executive Committee has endorsed on 15 September 2005 the following report from the Dispute Resolution Committee.

Background

The HKIS Dispute Resolution Committee (HKIS-DRC) of the current term is set up under the Chairmanship of Chan Ka Kui. Members include representatives from each division of the Institute. They are Lawrence Pang, Michael Yan (GPD Representatives), Marvin Chan (LSD Representative), Gregory Tung and Gilbert Kwok (QSD Representative), James Pong (BSD Representative) and H F Leung, the Immediate Past Chairman.

Nearly all of the requests for appointment of arbitrators are made according to the contractual requirements of the Joint Form of Building Contract. It stipulates that the appointment of Arbitrators and Mediators are the made jointly by the Presidents of HKIS and HKIA. In order to avoid duplication and confusion, it is agreed that the admission onto the Joint List of Arbitrators and Mediators and the appointment of arbitrators / mediators under the Joint Form of Building Contract, should be jointly managed by the two Institutes. In fact, this is a practice which has been adopted by the two Institutes for many years.

The HKIS-DRC had met several times and it was agreed that in order to satisfy the duty and responsibility as an arbitrator and mediator appointing body, HKIS & HKIA has

a duty to set up a system which is efficient, transparent and accountable.

A discussion forum was organized on 15 June 2005 for members to express their views on the reform of the dispute resolution management. It was well attended by HKIS members who are interested in the profession of dispute resolution. Based upon the views of members solicited from the discussion forum, a Dispute Resolution Management Organization was developed by the HKIS-DRC.

The HKIS-DRC has also developed a set of guidelines and procedures for the admission and appointment of arbitrators and mediators.

HKIS-DRC had met with the Dispute Resolution Committee of HKIA on several occasions to discuss the proposed reform. It is agreed by the DRC of both Institutes to recommend to the Councils of HKIS and HKIA for approval of setting up of the HKIS / HKIA Joint Dispute Resolution Management Organization and the adoption of guidelines and procedures for the admission and appointment of Arbitrators and Mediators under the Joint Form of Building Contract.

Management Organization and Procedures

A Joint DR Committee shall be set up by the two Institutes jointly to manage the admission and appointment of

arbitrators and mediators under the Joint Form of Building Contract.

The arbitrators admitted onto the HKIA / HKIS Joint List of Arbitrators should be:–

- Having sufficient experience in arbitration whether as arbitrator, counsel, expert witness, instructing solicitor or otherwise. Without prejudice to the generality of the above, Fellowship of HKI Arb and CI Arb may suffice for the purpose; and
- Good character and not having been removed as arbitrator in circumstances where moral probity or in-competency were an issue; and
- Provision of two references in support of the application; and
- 7 years post qualification experience of either HKIA or HKIS membership.

The Mediators admitted onto the HKIA /HKIS Joint List of Mediators have to satisfy the following requirements: –

- Satisfactory completion of a mediation training course or courses of 40 hours minimum duration approved by Joint Dispute Resolution Committee; and
- Mediate or co-mediate at least two actual or simulated mediation cases. After completion of any two such live or simulated mediation cases, a candidate is required to complete a self-evaluation sheet assessing the mediation process in which the candidate participated. In addition, a candidate should obtain in the case of a live mediation, 2 completed evaluation sheets from clients, if possible, together with the comments from the supervisor on the candidate’s performance, or in the case of simulated mediations, comments from the simulation supervisors. The purpose of the evaluation sheets is to satisfy the Joint Mediator Admission Sub-Committee that an acceptable level of competence as a mediator has been achieved; and
- 7 years post qualification experience of either HKIA or HKIS membership.

The HKIA / HKIS Joint DR Committee shall consist of 3 members from each of HKIA and HKIS. Its duty is to manage the admission and appointment of arbitrators and mediators under the Joint Form of Building Contract.

The Arbitrator Admission Sub-Committee shall consist of 3 members from each of HKIA and HKIS. Its duty is to consider the applications for admission onto the HKIA / HKIS Joint List of Arbitrators according to the criteria set

out in (B)(2) and make recommendation to the Joint DR Committee for final decision.

The Mediator Admission Sub-Committee shall consist of 3 members from each of HKIA and HKIS. Its duty is to consider the applications for admission onto the HKIA / HKIS Joint List of Mediators according to the criteria and make recommendation to the Joint DR Committee for final decision.

The Arbitrator Appointment Advisory Board shall consist of 2 members from each of HKIA and HKIS, plus 1 representative from each of HKIAC, HKICM, HKCA, HKREA, HKIE, HKBA and HKLS. The Secretariat shall seek advice from at least 5 members for each appointment of arbitrator. The 5 members shall consist of 1 member from HKIA, 1 member from HKIS and 3 other members. Members of the Advisory Board who are involved in the appointment nominations shall not be eligible for appointment as arbitrators by the two Institutes during their term of office. The Joint Committee shall consider the views of the Appointment Advisory Board before making its final recommendation to the Presidents for formal appointment.

The Mediator Appointment Advisory Board shall consist of 2 members from each of HKIA and HKIS, plus 1 representative from each of HKIAC, HKICM, HKCA, HKREA, HKIE, HKBA and HKLS. The Secretariat shall seek advice from at least 5 members for every appointment of mediator. The 5 members shall consist of 1 member from HKIA, 1 member from HKIS and 3 other members. Members of the Advisory Board who are involved in the appointment nominations shall not be eligible for appointment as a mediator by the two Institutes during their term of office. The Joint Committee shall consider the views of the Appointment Advisory Board before making its final recommendation to the Presidents for formal appointment.

A Joint Appeal Board shall be set up to consider any complaint against the decision of the Joint Committee on admission and appointment of arbitrators and mediators. Each Joint Appeal Board shall consist of 1 member from each of HKIA and HKIS, plus 1 non-HKIA / HKIS member who is an experienced practitioner in arbitration or mediation, depending on the subject matter to be considered. They should not be a member of the Joint Appeal Board or a member of the Admission Sub-Committee or Advisory Board that had been involved in the subject matter. The Joint Committee shall consider the recommendation of the Joint Appeal Board before making its final decision on the complaint.

A Joint Disciplinary Board shall be set up to consider any complaint against the competency of a member to remain on the Joint List of Arbitrators or Mediators or misconduct in conducting the dispute resolution matters arising from appointments of the Institutes. Each Joint Disciplinary Board shall consist of 1 member from each of HKIA and HKIS, plus 1 non-HKIA / HKIS member who is an experienced practitioner in arbitration or mediation, depending on the matter to be considered. The Joint Committee shall consider the recommendation of the Joint Disciplinary Board before making its final decision on the complaint. For the sake of clarity, the Joint Disciplinary Board has no authority to consider the competency of a member to practice as an Architect or Surveyor.

The status of admission onto the Joint List of Arbitrators and Mediators shall be reviewed every three years. The Arbitrators Admission Sub-Committee or Mediator Admission Sub-Committee shall consider the application, as appropriate.

Arbitrators and mediators who are admitted onto the Joint List of Arbitrators and Mediators are encouraged to act as pupil-master to provide pupillage training to fellow members of the Institutes who are interested in the subjects of arbitration and mediation.

The appointment of Arbitrators and Mediators shall be made according to the following principles:-

- If neither of the parties has proposed any candidate
 - The Institutes shall make the appointment according to the roster.
- If each of the parties proposed a different candidate
 - The Institutes shall make the appointment according to the roster.
- If one of the parties propose an Arbitrator or Mediator who is on the Joint List, but the other party has not proposed any candidate
 - The Secretariat will check with the other party to confirm whether it has any reasonable ground to object to the appointment of the proposed candidate:
 - (a) If the other party has no reasonable ground to object, the Institutes shall appoint the proposed candidate.
 - (b) If the other party has raise reasonable grounds to object, the Institutes shall make the appointment according to the roster
 - (c) If instead of submitting grounds to object, the other party proposes a different candidate, the Institutes shall make the appointment according to the roster.

Diploma Presentation



A diploma presentation was held on 24 October 2005 at the Hong Kong Jockey Club, Happy Valley, for Corporate Members (Fellows and Members) elected on 12 May and 11 August 2005. A total of 82 members from the Building Surveying Division, General Practice Division, Land Surveying Division and Quantity Surveying Division attended to receive their diploma from the President and respective Divisional Chairmen. Members of the General Council also joined in to welcome the new members.

The President, TT Cheung, briefed members on the structure of the HKIS and Administration Office and the latest developments of the Institute. Mr Cheung hoped that all members would support and participate in the affairs of the Institute.

After the diploma presentation, members and guests continued to get to know each other and to enjoy the buffet dinner.

The evening rounded off with an introduction of the Surveyors Registration Board by the Chairman Mr Wong Chung Hang, who is also the Senior Vice President of HKIS. Mr Wong encouraged members to join as a Registered Professional Surveyor after qualification as a Corporate Member for one year.



Surveyors Luncheon



Another surveyors luncheon has been held on 6 October in the World Trade Centre Club. Nearly 60 surveyors and guests have heard the Guest of Honour, the

Rating & Valuation; Ir Dr Greg Wong, President of HKIE; Conrad Wong, President of HKCA; Leslie Chen, President of HKILA; Stanley Yip, President of HKIP and the Hon Patrick Lau, Legislative Councillor of HKSARG.

The floor found the senior politician's speech informative and enlightening; as a matter of fact, it might have helped quite a few in understanding there is indeed a bridge between politics and the profession.

Honourable Mrs Selina Chow, Member of the Executive Council, HKSAR speaking on "Politics and the Professionals".



Guests at the luncheon included Patrick Lau, Director of Lands; Bosco Fung, Director of Planning; Kenneth Pang, Commissioner of



President at Housing Society ballot



On 3 October, the President, TT Cheung, officiated the Hong Kong Housing Society (HKHS) ballot for the selection of various valuation consultants on the provision of consultancy services for Home Purchase Allowance (HPA) Assessment Urban Renewal Project Number H14 in Shaueiwan.

Project Number H14 is one of the seven committed projects to be implemented by HKHS in association with the Urban Renewal Authority under the Memorandum of Understanding signed between the two organizations in

December 2002. According to URA policy, HKHS is to invite surveying consultants to provide the assessment of HPA unit rate at the pre-set standard consultancy fees. Seven out of those consultants who have expressed their interest to provide the consultancy service were to be selected by balloting which is a new mechanism introduced by URA on 1 March 2005.



The other guests who have officiated the event include Kong Chack-ho, Chairman of the Housing Committee of the Eastern District Council and Francis Law, Director (Property Development) of the HKHS.



President has met PFMD members



Company Ltd; Yung Dak Hung (Assistant Estate Manager), HK Housing Society ; Monica Leung (Property Officer), CLP Power ; Jacqueline Wan (Assistant General Manager; Estate Management), Airport Authority, Rebecca Mau (Assistant Property Manager), Savills Property Management Ltd.; Catherine Wong (Senior Property Manager), Savills Property Management Ltd.



On 12 October, the President, TT Cheung, has had an informal luncheon gathering with members of the Property and Facility Management Division. Those present included: Gary Yeung; John Ho (Senior Assistant General Manager), Hong Yip Service



Land surveying services scale of charges updated

The Land Surveying Division has recently updated the scale of professional charges; for details, please visit http://www.hkis.org.hk/hkis/html_lsd/index.jsp or call the Secretariat on 2526 3679.

HKIS representative speaks on building management course

MC Ip of the Property and Facility Management Division has been nominated by the Institute to speak on 16 December 2005 on building management within a 2005 Certificate Course (Higher Level) organized by the Sai Kung District Office.

HKIS representative in Course Advisory Committee of CITA

Wong Chung Fat of the QSD has been nominated to represent the Institute in the Course Advisory Committee on Certificate of Quantity Measurement Course offered by the Construction Industry Training Authority (CITA).

HKIS professional qualifications incorporated in Legco documents

Professional qualifications of the Hong Kong Institute of Surveyors are being recognized and have been incorporated in certain Legco documents. Please visit http://www.legco.gov.hk/general/english/sec/corg_ser/admin_guide_20051012.pdf or see paragraph 32 of the Guide and section III of the Declaration Form.

HKIS representative in waterfront enhancement working group

Fanny Chiu of the Property and Facility Management Division has been nominated to represent the Institute in the Working Group for Waterfront Development in Eastern District of the Eastern District Council.

HKIS agrees to support HKU seminar series

The Institute has agreed to support a seminar series organized by the Centre of Real Estate and Urban Economics of the Department of Real Estate and Construction, the University of Hong Kong.

Surveyors Registration Board – Message from the Chairman



Surveyors Registration Board Upholding Standards in the Interests of the Public

The Board as a Regulatory Body

In February this year, the Trade and Industry Department sought the Board's view on further liberation in trade in services as requested by a number of member countries of the World Trade Organisation. The Board considers that there is a continuous need for the Board, as a local regulatory body established under the Surveyors Registration Ordinance, to ensure the quality of service provided by the registered professional surveyors amid the request for liberation in trade in services. The aim of the ordinance is to protect the rights of the surveying consumers in Hong Kong. The ordinance places emphasis on local experience. Applications for RPS registration need to meet all the criteria stipulated in the ordinance. The Board recognises overseas professional qualifications provided that the standards are not less than that of the Hong Kong Institute of Surveyors (HKIS). There have been a number of issues that the Board has to deal with as far as upholding the registration standards are concerned.

Membership obtained not through examinations

The Board deliberated on the matter of applications for registration as RPS using reciprocated HKIS membership or membership of other institutes not obtained through examinations. It has always been the Board's view to attach more importance to the need to take formal qualifying examinations of the professional institutes as a means to substantiate professional qualifications. Memberships obtained by way of a direct membership scheme, reciprocity agreement or invitation are considered not acceptable as possessing the same qualifications obtained by passing the normal qualifying examinations of the institutes, such as the Assessment of Professional Competence. Other registration boards in Hong Kong take the same view that reciprocated membership must have undergone a professional assessment by the parent institutes before it can be accepted as a professional qualification for registration under the relevant registration ordinances.

Qualifications for Registration in Division

HKIS has adopted the formation of a new division at its extraordinary meeting held in June this year. The aim of the change is to cope with the increasing need for surveyors to participate in property and facility management. In the same month, the Board passed a resolution to designate a new division called "Property and Facility Management". Registered Professional Surveyors qualified in this division can describe themselves as "Registered Professional Surveyor (Property and Facility Management)" or "RPS (PFM)".

The Board permits registration in more than one division. However, applicants must pay the application fee, the additional division registration fee and the subsequent annual renewal fees for each of the divisions registered. As for all applications for registration in a division, the Board has to satisfy itself that the applicant is competent to practise surveying in any additional division.

There has been some difficulty in accepting applications for registration in a division using non-HKIS membership. Many professional bodies have their own specialisation structures that are different from that of HKIS. In other words, their branches of practice are not the same as the divisions of surveying services designated by the Board. The structural difference between various institutes has also led to a question of lack of relevant experience for registration in a division designated by the Board. The Board will have to verify very carefully the divisional qualifications and experiences of applicants holding qualifications other than membership of HKIS. However, it is always the onus of the applicants to produce evidence. Applicants have to demonstrate that they have received training and experience that the Board may accept as qualifications of a standard not less than that of HKIS within the division.

Knowledge of Legislation In Hong Kong

The Surveyors Registration Ordinance stipulates a requirement of one year's relevant professional experience in Hong Kong before the date of application for registration. Local surveying knowledge is very important for RPS to practise in Hong Kong. It is also a natural conclusion that RPS should be familiar with other ordinances that require RPS contribution of professional services. To this end, the Board has prepared a list of ordinances that are applicable to the practising of various surveying work in Hong Kong. The list has been published on the Surveyors Registration Board website.

Conclusion

The Board is of the view that in order to gain more recognition from the community, there is a need to uphold the registration standards. It is also hoped that the registration of RPS will become a mandatory requirement for practising surveying in Hong Kong. We welcome the liberation of trade in services but at the same time we regard all the measures to regulate professional surveying services, as provided by the Surveyors Registration Ordinance, are reasonable in reference to the interests of the public.

Wong Chung Hang
Chairman, Surveyors Registration Board 2004-2005

測量師註冊管理局 維護標準以符合公眾利益

管理局作為一個監管機構

在今年2月，工業貿易署按照世界貿易組織的一些成員國的要求，尋求管理局對進一步開放服務業貿易的意見。作為測量師註冊條例下建立的一個本地監管機構，管理局在回應開放服務業貿易的要求時，亦要保證註冊專業測量師能提供優質服務。這是管理局的長期必要工作。條例的目標是要保障香港測量服務消費者的權益。條例重視本地經驗。專業測量師的註冊申請，需要符合條例規定的所有準則。管理局承認海外專業資格，惟其資格不能低於香港測量師學會的標準。管理局亦曾經需要處理好幾件關係到要維護註冊標準的事宜。

不是通過考試而獲取的會籍資格

管理局討論過如何處理一些申請註冊的事宜，尤其是那些使用以互認方式取得的香港測量師學會會籍或不是通過考試而獲取的其他學會會籍。管理局一直認為，需要把重點放在學會的正式考試，來確實專業資格。獲取的學會會籍，如果是通過直接會籍計劃、互認協議或是被邀請加入的，均不可以被接受為與考試方式取得的會籍擁有相同資格，例如專業評核試方式。香港其他註冊管理局亦持相同見解，認為互認會籍必須先通過由原本學會所執行的專業考核，方才可以根據有關註冊條例下，被接納為有關連的專業註冊資格。

註冊組別資格

香港測量師學會於6月召開的特別大會，通過成立一個新組別。這轉變的目標，是要迎合測量師需要參予更多物業及設施管理工作的要求。在同一個月份，管理局通過了決議，指定新註冊組別名稱為「物業及設施管理」。持此組別資格的註冊專業測量師，可稱為“註冊專業測量師(物業及設施管理)”或“PS(PFM)”。

管理局允許註冊可以多過一個組別。但是，申請人必須支付申請費、附加組別註冊費及隨後每年每個組別的續期註冊費。與單一組別註冊的申請一樣，管理局必須滿意申請人有能力在附加組別內執業，方才可以接納其申請。

一直以來，要接受使用非香港測量師學會會籍申請的組別註冊，都存有一些困難。很多專業團體的專業組織，與香港測量師學會的專業組織，並不相同。換句話說，他們的執業分支，不等同管理局指定的測量服務組別。學會之間在結構上的區別，亦可以導致申請人缺乏管理局所指定註冊組別的相關經驗。管理局處理持非香港測量師學會會籍的申請時，將會非常仔細地核實其組別資格和經驗。但這總是申請人的責任去提供證明。申請人必須顯示出，他們曾經接受訓練和已取得經驗，及其水準不低於香港測量師學會內某一組別的會員資格，方才可以為管理局接納。

對香港法例的認識

測量師註冊條例規定，申請人在提出註冊申請之前，必須已在香港取得一年有關的專業經驗。持本地測量知識，對註冊專業測量師在香港執業，是非常重要的。這亦是一個自然結論，要註冊專業測量師，通曉其他需要註冊專業測量師提供專業服務的條例。為了要達到這個要求，管理局編纂一份可適用於在香港各類測量工作執業用的條例名稱一覽表。測量師註冊管理局已經在網址上刊登了這份條例一覽表。

結論

依管理局的看法，為了要得到更多的公眾認受性，有需要維護註冊標準。管理局並且希望，將來在香港執業的測量專業人仕，必須持有註冊專業測量師資格。我們歡迎服務業貿易的開放，但我們認為測量師註冊條例下規定的所有調控專業測量服務措施，都是為了公眾的利益才制定的，而且是合理的。

黃仲衡
2004—2005 測量師註冊管理局主席

HKIS Golf Society inaugurated



47 surveyors and guests gathered at Kai Sai Chau, South Course on 1 November 2005. The sponsors are Bun Kee and E-Mix. The results of the individual trophies are as follows:

Best Gross Winner : Denny Tam (GP)
Best Gross 1st runner up : Andrew Kam (GP)
Best Gross 2nd runner up : Rock Tsang (GP)

Best Net Winner : Anthony Lee (QS)
Best Net 1st runner up : Sam Mak (LS)
Best Net 2nd runner up : Henry Chan (LS)

Longest Drive (Front 9) : Perry Lam (BS)
Longest Drive (Back 9) : Denny Tam (GP)

Closest to Pin (Front 9) : Benjamin Chan (Guest)
Closest to Pin (Back 9) : Benjamin Chan (Guest)

Best Gross Winners



Winner: Denny Tam (GP)

1st runner up: Andrew Kam (GP)

2nd runner up: Rock Tsang (GP)

Best Net Winners



Best Net Winner: Anthony Lee (QS)

1st runner up: Sam Mak (LS)

2nd runner up: Henry Chan (LS)

Closest to Pin Winner



Closest to Pin: Benjamin Chan (Guest)

HKIS Divisional Cup



HKIS Divisional Cup 1st Runner up: LSD

2nd Runner up: GPD



Winning Team: QSD



QSD Team Captain : Nelson Cheng

The competition for the Divisional Cup was close between the QSD and the LSD. The result was not known until the score of the last flight was available. The QSD finally won for the first time. The final result was:

Winning team : QSD (Anthony Lee, David Yates, Nelson Cheng & CK Chan)

1st runner up : LSD (Sam Mak, Henry Chan, TN Wong & Dominic Siu)

2nd runner up : GPD (Denny Tam, Andrew Kam, Rock Tsang, Jonathan Li)

3rd runner up : BSD (Kant Tsang, Leslie Ha, Benson Wong & Chan Wing Kei)

Longest Drive Winners



Longest Drive (Back 9): Denny Tam (GP) (super long drive - 310 yards!)

Longest Drive (Front 9): Perry Lam (BS)

The HKISGS is grateful for Jonathan Li for organizing the event.

The HKISGS has over 40 registered members. The missions of the HKISGS are to organize and conduct golf activities and golf social functions for its members. It will enable more regular contacts between members, and to create social contact with government officials and leaders in the industry. It will also serve as a forum for HKIS golfers to share their golf experience with others. You are welcome to join by visiting the website: <http://www.hkisgs.hk> to download the registration form. The next activity will be another round of golf in December 2005. Find out from our website!



遼寧省不動產評估交流研討班來訪學會



10月19日早上遼寧省不動產評估交流研討班一行22人遠道自東北來訪學會。交流研討班由遼寧省國土資源諮詢評估中心主任暨遼寧省土地估價師協會副會長李志超博士率領，團員來自遼寧省各縣市房地產評估單位機構。



香港測量師學會理事暨產業測量組副主席劉詩韻代表遠在西安市出席會議的張達棠會長作出了接待；會上，劉詩韻詳細的介紹了學會架構及運作，尤其在產業測量師專業範疇方面，更作出了深入探討；雙方都表達了開展持續交流活動的良好意願。當天下午，交流研討班拜訪了特區政府地政總署，該署霍麗嫻總產業測量師講解土地管理及相關問題。



翌日上午，交流研討班參觀位於特區大會堂隔壁的香港規劃及基建展覽館，館長黃菲女士介紹了特區政府規劃署的工作。下午，卓德測計師行接待了交流研討班，由溫偉明主講土地出讓和合約對地價的影響。

翌日上午，交流研討班參觀位於特區大會堂



壁在香港規劃及基建展覽館，館長黃菲女士介紹了特區政府規劃署的工作。下午，卓德測計師行接待了交流研討班，由溫偉明主講土地出讓和合約對地價的影響。

21日交流研討班拜訪了特區市區重建局，該局代表講解特區市區重建的情況和物業收購準則。最後，交流研討班出席了戴德梁行一個名為「規劃對估價的影響」的研討會。



建設工程造價管理協會來訪學會



10月17日內地建設工程造價管理協會一行28人來訪學會。

代表團由建設工程造價管理協會于業偉及黎浩源率領；學員包括來自天津市及廣東省中山市各大



工程造價公司代表。香港測量師學會工料測量組主席鄭森興及理事嚴汝江作出接待，並向代表團介紹了學會

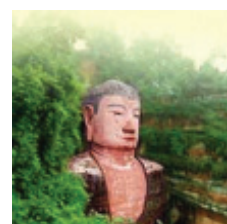
的架構及運作和工料測量組專業範疇。中午，學會設宴款待客人；下午代表團開始其它學習日程。



成都房地產開發商訪港團

特區貿易發展局於10月24至27日組織了成都的開發商訪問香港，目的是加強內地房地產商對香港有關專業服務的瞭解，推動內地企業使用香港服務。內地企業代表也希望藉此訪問進一步認識香港業界。

香港測量師學會張達棠會長應邀出席了於10月25日上午舉行的簡介會，並就「香港測量服務如何為國內項目增值」作出詳細介紹；陪同出席的包括產業測量組理事吳英奇。



國際房地產評估論壇



2005年10月17日至18日，中國房地產估

價師與房地產經紀人學會、國際測量師聯合會、香港測量師學會聯合在西安舉辦了主題為“社會經濟環境變革與房地產估價服務”的國際房地產評估論壇。這是首次在中國內地舉辦的國際性房地產評估論壇。



房地產估價是市場經濟不可或缺的重要組成部分，房地產估價師廣泛、深入地參與社會經濟活動，在維護房地產市場秩序、保護房地產權利人的合法權益、防範房地產信貸風險、化解房屋拆遷引發的社會矛盾等方面發揮了重要作用。房地產估價結論的客觀合理與否，影響到有關當事人的切身利益，並對社會經濟活動產生重大影響。不斷提高房地產估價師的社會責任感，提升房地產估價服務水準，成為當今共同關注的問題。

本次論壇圍繞房地產估價師的社會責任、拆遷估價與社會穩定、抵押估價與金融風險、損害賠償估價與社會正義、課稅估價與社會公平，以及房地產估價公司的治理、業務拓展等問題展開研討。來自美國、英國、德國、芬蘭、丹麥、白俄羅斯、新加坡等國家的嘉賓，以及來自香港特別行政區和內地房地產、稅務、司法、金融等部門的代表，清華大學等高

等院校的專家、學者和房地產估價師300餘人參加了這次論壇。



建設部原副部長、中國房地產估價師與房地產經紀人學會會長宋春華，建設部住宅與房地產業司副司長沈建忠，國際測量師聯合會副主席Andreas Drees，陝西省建設廳副廳長許龍發，香港測量師學會會長張達棠，美國估價學會業務發展部主管Bill Endsley在開幕式上致辭。

中國房地產估價師與房地產經紀人學會會長宋春華在論壇上作了“論房地產估價師的社會責任”的主題演講：一是呼喚社會責任，建設誠信房地產估價行業；二是肩負社會責任，對房地產估價機構、行業和社會全面負責。三是履行社會責任，提供優質的房地產估價服務。

建設部住宅與房地產業司副司長沈建忠在致辭中指出，房地產估價行業是我國評估領域中惟一對人員和機構都實行行政許可的行業，這為房地產估價行業持續健康發展提供了堅實的法律保障，也充分體現了房地產估價在我國社會經濟中的重要地位，體現出國家對房地產估價行業的重視和肯定。

香港測量師學會會長張達棠率領代表團參加是次論壇，團員包括產業測量組主席余錦雄及會員林增榮，青年組主席林力山、溫偉明、黃正行及梁偉聰。



北京學習交流團



香港測量師學會青年組主席林力山及領隊黃正行於10月26至30日率領交流

團前往北京學習。代表團成員包括副主席黃健兒，梁偉聰，黃耀祖，陳志雄，張嘉慶，謝騏聰，鄭鍾鳳，凌嘉敏，劉詠珊，黃佩貞，謝海，倫耀仁，鄧美欣，李詠珊，黃書煜，徐家儉，李寶珊，趙慧華，程勝內，陳可琪，張文滔，黃健邦，陳日倫，陳啟康，邱振發，陳德賢和任世寧。

學習交流團於26日下午拜訪了奧林匹克運動會組織委員會的呂小泉綜合處處長。翌日拜會了：國家測繪局劉小波人事司；中國測繪學會李根洪秘書長；中國房地產估價師與房地產經紀人學會柴強副會長兼秘書長；國務院港澳事務辦公室錢力軍交流司和北京市城市規劃設計研究院的朱嘉慶院長及宋家明主任。28日則走訪了國土資源部港澳臺事務辦公室的李志堅主任及陳勇副主任；中國建設監督協會的林之毅副秘書長及溫健培訓部主任。餘下的時間，交流團參觀了首都CBD不同的住宅，商業樓群，工地及古跡；30日回到香港。

代表團成員紛紛表示此行獲益匪淺，並對內地各單位領導成員的接見及指導表示衷心的感謝。

Jordan experience



The conference saw a gathering of ministers, land registrars, surveyor generals, professionals and academics not only from the Arab world but also from all over the globe; probably, Dr Tang has been amongst the very few "East Asian" delegates!

Here, in this local newspaper clipping, he is pictured in the head table with the Land Registrar of Jordan, Eng Sameer O Abbadi on his right, and Adam Yau, a master degree researcher from the Hong Kong Polytechnic University on his left, and the Vice Prime Minister of Jordan to the right.

Dr Tang made a presentation on the recent land boundary clauses improvement in Hong Kong; he has been awarded a gold medal from the Minister of Law of Egypt. According to Dr Tang, it has been quite tough to listen to Arab presentations, yet very rewarding to learn about different surveying and land registration systems in the Arab world. Apparently, he has enjoyed making new Arab friends, Arabic food and the magnificent Dead Sea, which made the trip so memorable.

The Conference of Land Registration in the Arab world on "Challenges and Ambitions" has been a remarkable experience to many legal and surveying experts from around the world. Dr Conrad Tang, council member of the Land Surveying Division and the Hong Kong delegate to the Committee of Cadastre and Land Management of the International Federation of Surveyors, attended the conference in the Hashemite Kingdom of Jordan from 1 to 3 September 2005.

LETTER TO THE EDITOR 來函

Volume 14 No 9 has something special

May I congratulate you on two of the articles in your journal. A Bridge Too Far is a heart-warming, positive and entertaining article with excellent photos to illustrate. And The Property Market in Macau is a very well written and informative piece, which I have found most useful. I am looking forward to Part 2.

I believe the community service element of life is a very worthy vocation, and articles about this aspect of surveyors' lives will inspire and raise awareness. On the professional side, well-informed articles on the regional sub-markets are of immense value in understanding the wider context of the regional market. Can we look forward to more articles in these veins?

**Clive Noffke
FHKIS**

Building Surveying Division Chairman's Message



Edwin Tang
BSD Council Chairman

Consultation Paper on Mandatory Building Inspection (MBI)

Upon the announcement of the consultation paper, most BS members are annoyed because they are excluded from the "qualified inspector". Members actively involved in the pre-consultation liaison with the HPLB were also upset because their contribution in the exercise was not acknowledged. HKIS has therefore held a Press Conference on 25 Oct 2005 to voice our concern. We also took the opportunity to promulgate our estimate on cost of inspection and introduce the essences of the proposed Building Affairs Tribunal (BAT).

We have formed a working group to respond to the consultation and will organize a discussion forum on 14 Dec 2005 to solicit members' views. Please see separate notice for details and try your best to attend.

Building Affairs Tribunal (BAT)

Although our BAT proposal comes to the attention of the public along with the consultation paper on MBI, it is not our original intention to back up the consultation. We are simply looking for an alternative mechanism to resolve building management and maintenance disputes in a more efficient and affordable manner. Therefore, we will pursue with the proposal anyway irrespective of the result of the consultation on BMI.

Members who wish to know more about the BAT proposal may visit: http://www.hkis.org.hk/hkis/html/upload/NewsEvent/nwvta2159_0.pdf

The advantages of having the BAT may best be illustrated by comparing with Small Claims Tribunal and Lands Tribunals as follows:

Summary of Characteristics of Small Claims Tribunal, BAT, and Lands Tribunal

	Small Claims Tribunal	BAT	Lands Tribunal
Jurisdiction	Any monetary claims found in contract, quasi-contract or tort subject although to certain exclusion (Schedule)	All building management and maintenance disputes concerning deprivation of owner rights and privileges under DMC.	Determine amount of compensation and disputes in connection with the Ordinances listed in the "Schedule"
Order to remove UBW and obstruction in building common areas	Not provided	Provided	Section 10 enforcement order implies such actions
Order of entry for inspection and testing	Not provided	Provided	Provided in Section 10
Joint Single Expert to resolve dispute	Not provided	Provided	Not provided
Limit of claims	HK\$50,000	HK\$300,000	Appears unlimited
Qualification of judge	Barrister or solicitor as adjudicator (Section 4)	Dual qualification of law and building to enable efficient interpretation of evidence	The President shall be a judge of High Court
External advisor	Not provided	Building professionals preferably with legal qualification to assist the judge for making decision	Member qualified either in law or and valuation to assist the President on making decision (Section 4)
Legal representation	Not permitted	Not permitted	Permitted
Hearing, review and appeal	Tribunal may hear and review (Section 27A), but appeal should be made to Court of First Instance (Section 28)	Tribunal may hear and review, but appeal should be made to High Court or Court of Appeal	Tribunal may hear and review (Section 11A), but appeal should be made to Court of Appeal (Section 11)

Mutual Recognition of Professional Qualification with Supervision Engineers in Mainland

Progress was held up by some national activities in the past few months. The ETWB of HKSARG has arranged a meeting with the Ministry of Construction in Beijing on 9 Nov. Raymond Chan and Alex Wong represented BSD. We are now drafting the basis and criteria of mutual recognition for further negotiation. It is targeted to sign the mutual recognition agreement in Jan or Feb 2006. Meanwhile, representatives from the China Association of Engineering Consultants (中國建築學會) have spent a day in HK on 10 Nov to study how we run the APC Practical Task. They admired the amount of assessors being mobilized and assessment arrangements.

Conversion of two Assistant Director posts in the Buildings Department from BS discipline to bi-discipline posts

BSD Council is supportive to the Buildings Department Local Building Surveyors' Association in objecting to the proposed conversion because it is against public interests. Our President, the General Council and HKIA share similar concern. Members who wish to know more about the issue may visit <http://www.legco.gov.hk/english/index.htm> (under Committees > Panels > Planning, Lands and Works > Meetings > 25 Oct 2005) and refer to the papers submitted by the Buildings Department and staff associations of the two disciplines.

General Practice Division Chairman's Message



Yu Kam Hung
GPD Council Chairman

This Council has been serving the General Practice Division for almost two years since our Annual General Meeting election on 21 Nov 2003. In the past two years, with your support, we have enjoyed our work. We truly believe that our concerted efforts have realized a number of goals that we set at the beginning. We hope that we have paved the way for the success of subsequent GPD Councils by laying a foundation with an established structure and operational traditions.

We have emphasized "Concerns, Communications and Commitments". In our Council, we have Council members, co-opted members from different types of organizations and Panel members in 16 different strategic panels. Altogether, we have more than 80 active members who have been continuously participating in various areas. We are pleased to share with you some of our achievements.

The Assessment of Professional Competence (APC) continues to be the qualification regime for probationers. Similar to previous years, a workshop session has been organized to assist probationers in achieving the best results and to enhance the transparency of the assessment. Coping with the development of Business Valuation, we have introduced the same in the APC starting from 2005.

Following the publication of the Business Valuation Standard in August 2004, we have continued to work with

other professional institutes in promoting and improving the Standard. A Memorandum of Understanding among the HKIS, the Royal Institution of Chartered Surveyors and the Hong Kong Society of Financial Analysts was signed in September 2005 to record the mutual understanding and agreement among the member institutes on the formation of the Hong Kong Business Valuation Forum. It is a recognition of our effort, and has gained support from the Securities and Futures Commission, The HK Stock Exchange, professional and government organisations.

Regarding the valuation standards, the new HKIS Valuation Standards on Properties and the Guidance Notes on Valuation of Properties for Mortgage Purpose (Second Edition) were in effect from January 2005 and July 2005 respectively. We expect these new tailor-made standards will meet the latest requirements in respect of listing rules, accounting principles and investment analysis, and for us to keep pace with rapid changes in the new era.

In response to the concern of the Hong Kong Stock Exchange and Securities and Futures Commission, we have introduced a list on "the Valuers for undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars, and Valuations in connection with Takeovers and Mergers", which shows the valuers suitably qualified for undertaking valuations relating to listing exercises. We expect the listing procedure can reinforce the regulations

in respect of valuations published in IPO prospectuses, and strengthen the confidence of the public.

Regular communication has been kept with various Government Departments and quasi-governmental organisations such as the Urban Renewal Authority, Lands Department, Housing Department and Rating and Valuation Department. As a gesture of our Institute's commitment to the community, we have been actively expressing our opinions on various government policies and ordinances from the viewpoint of general practice surveyors in the past year. The publication of our position paper on the Land (Compulsory Sale for Redevelopment) Ordinance in August 2005 is one example.

We have made continuous efforts in promoting our profession to both the public and private sectors. Luncheon meetings with private developers, government departments and companies of other professions have been organized, and our profession has been introduced to some famous names including Lands, Planning, R&V, KCRC, MTRC, URA, HKICPA, Cheung Kong, SHK, Henderson, Hang Lung, Wharf, Heng Sang Bank, Deloitte, PriceWaterHouse, KPMG, Baker & McKenzie and Linklaters, etc.

On mainland affairs, communication with the China Institute of Real Estate Appraisers (CIREA), the China Real Estate Valuer Association (CREVA) and the China Appraisal Society (CAS) has been maintained. In October 2005, a conference jointly organized by the CIREA, the International Federation of Surveyors Commission 9: Valuation and Management of Real Estate (FIG Commission 9) and our Institute was held in Xian with success. Visits from mainland institutes and exchange activities with government authorities and private real estate developers in the mainland have also been arranged. We expect these bilateral connections will become more frequent in the coming years.

In respect of international affairs, we have visited the Japan Association of Real Estate Appraisal in March. We have also participated in the Conference on International Valuation Standards held in Rio de Janeiro by the International Valuation Standards Committee.

Membership matters are always our concern. We are grateful to share that we have 57 newly-qualified GP Surveyors in 2005. To advance our professional development, we have arranged 12 CPD events on different topics. With the formation of the Property and Facility Management division, relevant members of GP division have been encouraged to join this newly-formed

division in support of the long-term development of the Institute. The response was satisfactory.

Last but not least, this year, the yearly ceremony of Best Marketing Award is scheduled for 6 Dec. We have introduced this yearly campaign to recognize the outstanding performers in marketing new real estate developments, and it has attracted huge popularity from the press and the general public. The participants in the Awards were all of high quality, private developers are becoming more and more customer-oriented in designing and marketing their property developments nowadays.

Before saying goodbye, in my position as the Council Chairman, I would like to take this opportunity to thank all our Council members, co-opted members and Panel members for their enthusiasm and valuable contribution to the future of our Industry. In particular, special thanks are sincerely sent to six of them for their outstanding performance which has been consistent throughout the two years term.

- Simon Wang
 - Further innovation in Assessment of Professional Competence
- Sapphire Lo
 - Our Hon Secretary
- Ronald Cheung
 - the great success on the yearly "Property Marketing Award"
- CK Lau
 - Supported GPD in serving its inherent functions of making continuous contributions to the Government Practices and Local Affairs
- Lawrence Pang
 - First Draft of our Property Valuation Standards
- Joseph Ho
 - First Draft of our Business Valuation Standards

The AGM had been scheduled for 21 November 2005 when a new Council for the next two years would be elected. We look forward to the full support of all GPD members.

Land Surveying Division Chairman's Message



Dominic Siu
LSD Council Chairman

I am really amazed at the huge amount of tasks that LSD council has accomplished this year. I must give my heartfelt thanks to all council members, who have supported me throughout my term as Chairman, particularly, Mr KWOK Chi-wo, Vice-Chairman, Ms Rina TSOI, Hon Secretary, Mr Victor NG, Hon treasurer and Chairmen and members of Committee / Working Groups, namely Education Committee Boundary Survey Advisory Committee, Membership Expansion Working Group, Mainland Affair etc. Without the concerted effort of our members who have devoted their time and effort in institute affairs, it is impossible to successfully accomplish so many tasks within this council year.

LSD has been most successful amongst other divisions of HKIS in inviting TA applications, though we encountered a lot of problems in the early stage of processing TA applications (e.g. recognised qualification, years of experience, constitution requirements etc). Fortunately, we got over this hurdle and I hope ATC assessment can be handled very smoothly by the LSDEC. Seriously, everyone in LSD council / working groups / committees is great and working harmoniously with each other. I sincerely hope that those who can afford the time should continue serving the council and forming an even stronger team to meeting challenges lying ahead of us.

The 7th MOC Meeting in Beijing on Reciprocity Agreement on 9 Nov 2005

Mr Chan Hak, past president, Mr Lesley Lam JO Chairman and I attend the 7th MOC meeting in Beijing on 9 Nov 2005. Mr Wang Jiu-hui, Department of Personnel and Education of State Bureau of Surveying and Mapping (SBSM), informed us during the subgroup discussion that

the bill on "professional qualification of Surveyors in China" was being finalised. He was optimistic on reaching reciprocal agreement smoothly if the legislation were in place.



Thanks to Mr Wang Qian, Director for Hong Kong Macau, and Taiwan Affairs of SBSM who kindly arranged a lunch for us to meet Mr Song Chaozhi, Deputy Director General of

SBSM, Mr Lin Xiabo, Vice Director, Ms Zhang Wenhui Chief and Mr Wang Jin Hui of Department of Personnel and Education. I am very grateful for the hospitality of Mr Song joining the lunch with us in spite of his busy schedule. We did have a deeper understanding with each other and the informal discussion was very useful and constructive as both parties anticipated the issue on reciprocal agreement would be settled very quickly soon after the enactment of the bill.

LSD Annual Dinner 2005

The LSD Annual Dinner was successfully held on 28 October 2005 (Friday) at the Jockey Club, Happy Valley. Over 80 members



joined this social function and shared the joyful evening with our honorable guests:

LegCo representative Hon Patrick Lau, our President Mr T T Cheung, Hon Treasurer Mr Lam Li Wah, Chairman of BoE Mr Wong Bay, Deputy Director / Survey and Mapping Office of Lands Department Mr Au Yeung Ping-kwong, Assistant Director / Survey and Mapping Office of Lands Department Mr Man Wing-kan, Associate Professor of Land



Surveying and Geo-informatics Hong Kong Polytechnic University, Professor Esmond Mok, FIG Vice President Mr T N Wong and other Divisional Chairmen and representatives.

Our LegCo representative, Hon Patrick Lau, complemented land surveyors' contributions in providing a high quality of services to Hong Kong. Our president, Mr T T Cheung, expressed his views on



the expansion of memberships. LSD Chairman, Mr Dominic Siu, speaks on the Division's development over the year and looks ahead in increasing the number of Technical Grade members.



The highlight of the evening was the lucky draw. More than 50% of the attendants won a prize.

On behalf of the organizing committee, I want to thank the guests and members for their keen support. Special thanks are also due to the sponsors: Autodesk, Bentley, Intergraph, Leica Geosystems and Topcon.

Amendment to Rules and Guide to APC of LSD

The LSD AGM held on 17 Nov 2005 passed the resolution for amendment to Rules and Guide to APC of LSD of changing the minimum APC training area from 2 to 1. LSD Education Committee will draft the new Rules and Guide to APC of LSD accordingly.

Planning & Development Division Chairman's Message



Edwin Tsang
P&DD Council Chairman

The Provisional Planning & Development Division Council was formed at the 1st AGM on 5 March 2004.

In accordance with the Regulations of the Division, the Provisional Council co-opted Markus Li and Norman Ngai as Council Members of the Division.

Division Council (Mar 2004 – Nov 2005)

Chairman	: Edwin Tsang
Vice Chairman	: Francis Lau
Committee Members	: Professor W Seabrooke Eureka Cheng Kempis Lam Markus Li Norman Ngai
Chairman of Education Committee	: Kempis Lam
Chairman of Membership Committee	: Francis Lau

During the term, the work of the Provisional Council focused mainly on the promotion of the P&D Division to the universities so as to encourage more students to take

the P&D APC and to recruit other members with relevant professional experience to join the Division under Multiple Membership arrangement.

The Division nominated office bearers or representatives to attend Institute functions, such as General Council, Executive Council Meetings, Board of Membership and Board Education, other Committees and other functions and activities, such as Career Expo, visits to other universities, major employers of surveyors (such as Housing Department, Lands Department, Architectural Services Department, Rating & Valuation Department) in Hong Kong, discussion forums so on and so forth.

Education

The visits to the City University of Hong Kong revealed that it may not have the staff resources to operate a P&D course, whereas the graduate students of other two universities can take the APC Exams in accordance with the P&DD APC guidelines. A visit to meet the students of the Master Degree Programme in Planning & Building Development

of the University of Hong Kong has been scheduled for 16 November 2006.

Membership

The existing membership stands at 7, with 3 Fellows and 4 members. Due to recent applications on Multiple Membership arrangement, it is expected the membership will be doubled by the end of the year.

CPD Events

CPD Courses have not been conducted as scheduled. Only one CPD Lecture on recent planning legislation & practice

was organized in September, which attracted more than 100 participants.

Finance

Up to October 2005, the Division has a surplus fund of HK\$7,120.00 as a result of operating a CPD event.

Way forward

It is anticipated the Division will continue to focus on encouraging probationers to take P&D APC and recruitment of members through multiple membership arrangement.

Quantity Surveying Division Chairman's Message



Sam Cheng
QSD Council Chairman

The QSD AGM has been scheduled for 6 December and this is probably the last article I would publish in this column. Initially, I would like to review achievements that the QSD has had over the last twelve months and what we are trying to do in the near future. However, there has been a number of important events in November.

Launching of Standard Method of Measurement – Fourth Edition

The QSD had the honour of the patronage of the Chief Secretary, Mr Raphael Hui as the guest of honour to officiate the Launch of the SMM4 on 25 November at the Pacific Place Conference Centre. The launching ceremony is jointly organized by the Hong Kong Contractors Association (HKCA) and HKIS. There were over 60 VIP guests including Mr Ken Goodbourn, the Chairman of the SMM Standing Draft Committee, the Hon Professor Patrick Lau, the Hon Abraham Razack, Mr Keith Kerr and members of drafting committee apart from nearly over 50 guests from both the HKIS and the HKCA.

I would like to take this opportunity to express my gratitude towards Mr Ken Goodbourn and drafting committee members who had spent over ten years to complete redrafting this new standard which is no doubt a very important document for cost management and pricing of building works in Hong Kong. In addition, I would also like to thank Dr Paul Ho, Sunny Chan and Antony Man and other members of the organizing committee, who had spent

many hours after work to edit the printing draft. Finally, I would to express my sincere thank Mr Conrad Wong, President of HKCA for his support on this very important event.

I hope very soon, there will be have another launchin ceremony for the Chinese version.

Reciprocity Between CECA and HKIS QS Division

Following the official signing of the Reciprocity Agreement between CECA and HKIS QS Division in May, the QSD mainland subcommittee lead by Spencer Kwan had a series of discussions with CECA representatives to prepare the assessment for the eligible candidates. As a result of Spencer's hard work, the assessment would take place in Guangzhou from 28 November to 1 December. There would be a total of over 360 senior members recommended by both institutions to participate in this meaningful event. Furthermore, I would also like to thank senior QS members who had contribute their valuable time to be our assessors to interview the candidates from mainland. After this reciprocity exercise, HKIS would be looking at a big step forward for our profession in the mainland.

Memorandum of Mutual Recognition (MMR) of Membership, HKIS and RICS

The MMR was signed on 14 November 2005. The Quantity Surveying Branch's position on the MMR is set out in the Division's website: http://www.hkis.org.hk/hkis/html_qsd/index.jsp.

Junior Organization Chairman's Message



Lesly Lam
JO Council Chairman

Fruitful Year for Junior Organization

2005 Council Year-ended by Annual Dinner and Annual General Meeting



Time flies, one more month to go and the current JO Council has been striving for a year. Our Annual General Meeting was on 25 November and I would like to thank again all JO and senior members for their warmest support. For the JO Annual Dinner, we had a full house of more than 150 participants. More delightful is we get sponsorships from over 20 organizations as shown in the banner. My deepest gratitude to all supporting organizations, and the encouragement and appreciation on this occasion.

Corporate Video for HKIS by JO production crew

With the extremely hard work of JO members, the corporate video was completed within a month and the Gala Premiere was on 14 November at the HKIS Annual Dinner. This video would have given the Chief Executive, our Guest of Honour, the Hon Donald TSANG Yam-kuen, an extremely good impression on us. HKIS received many compliments from guests on such an outstanding video. The JO must continue to upkeep this spirit and wholeheartedly share the responsibility in introducing the profession to the community.



Beijing Study Tour 2005

From 26 to 30 October 2005, we enjoyed a most splendid occasion in Beijing, the 2008 Olympic city is undergoing very rapid development. I am sure all participants gained a lot from the study tour.



▲ Central Business District
北京中心商業區模型

◀ 樣板間 (示範單位)

New Name & Logo for JO

Our selection panel, the past and present JO Chairmen, had chosen a good innovative, meaningful and representative NAME and LOGO name for JO for the new era. The results had been announced in the HKIS Annual Dinner on 14 November. We are now arranging the necessary work to formally adopt the new name.

Throughout this council year, JO and young members keep showing enthusiasm and spirit in arranging, organizing and participating in HKIS activities. The most valuable is that we are willing to sacrifice our own time to work as volunteers. HKIS JO is proud of the tremendous number of PQSLs, CPDs, site visits and social events that undoubtedly had strengthened the cohesion among members.

My email and ICQ are leslylam@hkis.org.hk and 2145098 respectively. You can also search me in MSN at leslylam@netvigator.com.

Macao gaming market and valuation of casino assets

Throughout the past century, Macao is linked to Grand Prix, casinos and almond cakes. Nowadays, upon the end of monopoly of gaming operation in 2002, Macao started to transform to a centre of entertainment, leisure and amusement for families and casual visitors. With the aid of China FIT scheme, Macao recorded a historical high visitors arrival numbers (16.7 million) and local economic growth (nearly 51.3% on 2Q2004) in 2004. In view of this tremendous growth, some HK listed companies actively participated in Macao related business and relevant listing matters. This article will discuss the general environment of Macao gaming market and go through some casino assets valuation approaches for different purposes of valuation.

Macao in General

Macao is one of the 2 Special Administrative Regions in China. It is approximately 60 km southwest of Hong Kong and counts 27.3 km² in area, consists of the Macao Peninsula (澳門), Taipa Island (氹仔) and Coloane Island (路環); the Macao Peninsula is connected to the Taipa Island by three bridges and the two islands are connected by an artificial isthmus. After the handover of Macao governance from Portuguese to PRC, the Chief Executive Officer of Macao SAR - Hon Edmond Ho intended to transform Macao from a place of gambling to a paradise of entertainment and leisure in Asia.

Development of Macao Gaming market

Macao has a long history of gambling. Before 1937, no company was granted the monopoly franchise to run casino operation in Macao. Only in 1937, when Kou Ho Neng and Fu Tak Lan formed the "Tai Heng" company and transformed the Central Hotel into a casino, the gaming industry in Macao then started its development and formed its preliminary structure. Until 1961 when its monopoly franchise was expired, the gaming license was opened for public bidding. During that time, Stanley Ho, Herry Fok, Ip Tek Lei and Ip Hon jointly formed a company and entered into the competition, which consequently won the bidding and established the Sociedade de Turismo e Diversoes de Macao (STDM). STDM signed the gaming concession contract with the government in June 1962, which subsequently extended to 2001.

Great Revolution 2002 – From Monopoly to Oligopoly

In 2002, Macao government ceased the 64 years monopoly of gaming operation and promulgated 3 companies that were granted the gaming concession, namely the Sociedade de Jogos de Macau, S.A. (SJM), Wynn Resorts (Macau) S.A. and Galaxy Casino, S.A. consortium with Venetian Group from Les Vegas. In 2004, Venetian separated from Galaxy as a joint concession licensee and another American casino tycoon

Figure 1 Macau Figure : Gaming Revenue, Tourism, Hotel Occupancy & GDP Growth (Source : DSEC & DICJ Macao SAR)

Items / Year	1995	1996	1997	1998	1999	2000	2001	2002	2003*	2004**
Revenue from Games of Fortune (\$MOP Million)	17,480	16,412	17,784	14,566	13,037	15,878	18,109	21,546	27,849	40,187
No. of Gaming Tables	No information available							339	424	1,092
No. of Slot Machines	No information available							808	814	2,254
Total No. of Tourists Arrivals ('000)	7,753	8,151	7,000	6,949	7,44	9,162	10,279	11,531	11,888	16,673
Hotel Occupancy	57.0%	60.8%	50.2%	51.3%	53.7%	57.6%	60.7%	67.1%	64.3%	75.6%
Real GDP Growth				- 4.6%	- 2.4%	5.7%	2.9%	10.1%	14.2%	28%

* SARS outbreak in Hong Kong, Macau & PRC

** Opening of Casinos Les Vegas Sands & Galaxy Waldo
MOP\$ 1.00 = HK\$ 0.971

MGM joined the venture with SJM as sub-concessionaires in 2005. At the end of 2004, there are 15 licenced casinos in Macao. 13 under SJM, 1 under Galaxy and 1 under Venetian.

Figure 2 Fact Sheet of Different Gaming Concessionaries in Macau 2004

Gaming Concessionaires	Total No. of Table(Mass & VIP)	No. of VIP Table	Annual Gaming Revenue (before tax by End of 2004)
SJM	713	217	MOP\$ 35.2 Billion
Galaxy	63	41	MOP\$ 3.08 Billion
Venetian / Sands	316	40	MOP\$ 3.18 Billion
Wynn	-	-	-
MGM	-	-	-
	1,092	298	MOP\$ 41.46 Billion

Source : DSEC & DICJ Macao SAR

Gaming Revenue – Elixir of Macao Growth

The annual Gaming Revenue of 2004 is about MOP\$ 41.46 Billion. In which, nearly 96.9% of the revenue are from the Game of Fortune (Casino table game and slots). The annual Gaming Tax for 2004 is MOP\$ 14.7 Billion while the Macao government budget for 2004–5 is just about MOP\$15.7 Billion. In this mean, gaming Tax has contributed nearly 93.6% of the Government expenses.

In the terms of the gaming concessionaire agreement, all gaming operators are obliged to invest a certain amount in Macau. Such fixed asset investment will further fuel up the local economy and stimulate the local internal demand. In 2004, property prices and average wage for casino workers were raised 50% and 30% respectively. Looking forward to several Government infrastructure investments (e.g. East Asian Games, Light Rapid Transit System etc, Hong Kong - Macau - Zhuhai Cross-broader Bridge) and strong incentive to encourage foreign investment, it is foreseeable that Macao will maintain high economic growth for the coming few years.

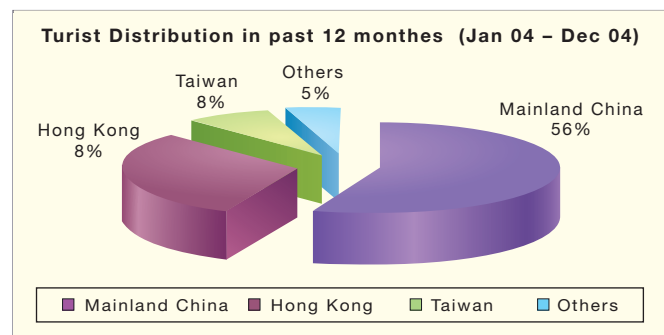
Just Build and They Will Come

Apart from the above, there are many small to medium scale investments initiated by existing and first time HK operators. Macao Fisherman Wharf, Ponte 16 and Oceanus project are going to change the Macao city landscape in the future. Meanwhile, in the face of keen competition, most old fashioned and small casinos will take renovation or merge with other casinos in order to complete with those American gaming veterans. It is not surprise that the scale of Macao gaming industry will double its size for the coming years.

In this relation, the mounting demand for skillful construction workers and property professionals will keep on and

relaxing foreign labour restriction is now on the agenda of Macao Legislative Council. “Just Build, and They will come!” Sheldon Alderson, the CEO of Las Vegas Sands, believed that Macao will take only 3 to 5 years to reach the scale of Las Vegas.

Tourists – the Fuel of Casinos



The major source of Macao gaming revenue came from visitors. With the benefit of Mainland Free Independence Travelers Scheme (FIT), tourist number of Macao recorded a tremendous increase. In 2004, total number of visitors is 16.7 million. In which 3.9 million (23.4%) are under the FIT scheme. According to the Pacific Asia Travel Association (PATA) estimation, the number of Macao tourist arrival will reach over 23 million in 2007.

Figure 3 Macao Visitors Arrival Distribution and Forecast by PATA (Pacific Asia Travel Association)

	Estimated No. of Visitors Arrival	YoY Growth Rate
2005	19,020,952	14%
2006	21,673,615	14%
2007	23,616,581	9%

The Oriental Las Vegas

As further elaborated by this strong visitor growth and continue influx of foreign capital, Macao economy and the lifestyle of Macao residents are inevitably to change. In Cotai, a 5 km² reclaimed land will be developed into a hub of international resorts, themed parks, mega shopping malls, featured casinos and convention centres.

Galaxy is planning to build a 12 million sq ft mega entertainment complex nearby the Lotus Bridge checkpoint to ZhuHai. Another HK developer Lai Sun Group will build a TV city complex including casino hotels and shopping mall next to Galaxy. American veteran Venetian is intended to build 7 to 8 luxury hotels with 6 international hotel groups in the Cotai Strip. Meanwhile Melco will build a

Figure 4 Major investment by the 3 gaming concessionaires in Macau

	SJM & Melco PBL	Galaxy	Venetian	Wynn Macao	MGM Macao
Concessionaires OWN Investments in Macao for coming years	>MOP\$ 20 billion	MOP\$ 5.5 Billion	US\$ 12-15 Billion	US\$ 1.5 Billion	MOP\$ 7.0 Billion
	Oceanus Grand Lisboa Macau Tower Park Hyatt Oceanus	Galaxy StarWorld Hotel & Casino Galaxy Cotai Mega Resorts	Cotai Strip with joint development of 6 World class hotel groups	Wynn Resorts Macau Phase 1 & 2	MGM Grand Macau
Estimated No. of Rooms	>4,000 rooms	>2,500 rooms	> 9,000 rooms	> 600 rooms	> 600 rooms
Estimated No. of Tables & Slots	>1,200 tables	> 500 tables	> 1,000 tables	> 350 tables	> 300 tables
	> 4,500 slots	> 1,500 slots	> 3,000 slots	> 800 slots	> 1,000 slots

Sources : Macau Daily News

4.87 million sq ft “City of Dream” close to Venetian. Total investment in this area is over MOP 20 billion.

Sooner or later Macao will become a regional centre for gaming, leisure, entertainment and MICE, the so-called Oriental Las Vegas.

Casino Asset Valuations

In light of the recent boom in Macao, some HK listed companies have increased their investments in Macao. Casino project financing or securitization becomes daily topic in the HKSE. According to the listing rules of HKSE, listed company needs to disclose the details of every important or connected transaction.

For the valuer, assumptions and principles are controversial and sensitive especially in valuing casino assets (both tangible and intangible assets including real properties, gaming facilities, fixed assets and goodwill). Owing to the relatively low transparency of casino operation to non-gaming outsiders, concerns were aroused by valuers and financial analysts on the basis of valuation. Although traditional direct comparison method or income capitalization method are applicable to derive the property value for casinos, understanding of the gaming operation is essential to a valuer to justify the highest and best value of the property. I would like to highlight several interesting Macao casino valuation exercises and skills in valuing casino premises for different purposes.

Casino Business Value Perspective

Value of casino assets can be derived from an analysis of EBITAR of casino operation (i.e. capitalizing net win of

casino tables per day throughout the life-span of the casino). The most valuable asset of a casino enterprise is its “Gaming Licence” (concession from the government to operate casino business) and its assets held. In the course of valuing a casino enterprise, we rely on the revenue from its casino operation. In theory, there are 3 approaches: –

- **Market Approach – Guideline Company Method**

The guideline company method provides an indication of value by relating the market value of publicly-traded comparable companies to measures of their operating results, then applying such multiples to the business being appraised. This method also employs market price data of stocks, EBITA, P/E ratios of corporations engaged in the same or a similar line of business as that of the subject company.

- **Income Approach – Discounted Cashflow Method**

The discounted cashflow method of the income approach explicitly recognizes that the current value of an investment is premised upon expected receipt of future economic benefit (e.g. profit, rental, dividends, cost saving or sale proceeds). Indication of value is developed by discounting future free cashflow available for distribution to shareholders and for servicing debts to the present value at a designated discounting rate.

- **Cost Approach**

This approach establishes value based on the cost of reproducing or replacing the property / asset less depreciation from physical deterioration and functional and economic obsolescence, it present and measurable.

In KWCM (Acquisition of Galaxy) case, the appraiser adopted the first two methods with EBITA analysis, CAPM

and WACC to derive the indicated value of the business enterprise of Galaxy at about HK\$21.4 billion to HK\$25.6 billion. Then, it followed by an additional adjustment to reflect the relative non-liquidity of the privately held shares in Galaxy together with a sensitivity analysis to justify a fair stock price. It finally came to a valuation at the amount of HK\$ 23.5 billion.

This was the first casino business valuation in HK for listing and has been a good reference for similar casino valuation exercise later on.

Stock Value and Net Asset Value Perspective

Despite the valuation for the whole casino enterprise, it is common that a company financed a casino project with interests in property and gaming operation by sharing the gaming revenue with the casino operator. In fact, many casinos in Macao are operating in hotel premises owned by a third party under similar profit sharing arrangement. In valuing these casino hotels, valuer can calculate the anticipated income generated by the casino and discount it into NAV.

In capitalizing the income from the casino hotel, it can start from the estimation of NAV derived by a DCF analysis of revenue (net win) from gaming assets (tables & slots) and the achievable per unit sale price of real properties in the project. In a non-published stock price valuation analysis by Deutsche Bank regarding a themed casino development at Cotai. Following assumptions and variables are applied in the valuation:

Type of Assets	Assumed unit rate
Gaming Assets	
Themed Casino	Net win per table HK\$39k / day
Slot Machines	Net win per slot machine HK\$1k /day
Real Properties	
Service Apartments	HK\$1,500 p.s.f.
Hotel Rooms	HK\$ 1 million per room
Retail Facilities	HK\$ 3,000 p.s.f.

The appraiser then estimated the NAV by adopted 2 different discount rate for property income (10%) and gaming asset revenue (13.5%) which reflected different inherent risks of the business segment. At last, the gaming asset's NAV is adjusted by the profit sharing arrangement and aggregated to the property's NAV to form the fair value of company's stock price by splitting the total NAV to the total number of shares issued.

Property Value Perspective

Although most casinos have entered profit sharing arrangement with hotel owners, there are some purely leased casinos inside hotels. At such, a portion of hotel premises (or development) is leased to casino operator and basic rental is charged without any profit sharing. The rental is negotiated in arm's length between the hotel owner and casino operators. According to market hearsays, casinos in Waldo hotel and future Regal hotel are using this arrangement.

As a fixed amount of rental will be paid to the hotel owner throughout a specified term, the market value of the hotel premises (or development) can be derived by capitalizing the annual net rental income from casino, hotel rooms, retail facilities and other supporting amenities with different discounting rates. It is the simplest valuation method of casino property as less gaming variables needed to be concerned in the course of valuation.

Conclusion

All the above are simplified illustrations of different valuation methodologies adopted by property valuers and financial analysts regarding casino assets valuation. There are no pre-fixed rules and principles in casino valuation model and an experienced valuer or appraiser should make their own assumptions and justifications in the course of valuing casino assets, stock or gaming enterprise. In summary, valuer has the responsibility to verify the information provided and physical site inspection is one of the most essential steps to formulate an appraisal especially for overseas property assets. Notwithstanding so, the valuer is assumed to have a better understanding of the market which the property or business is located.

Important note : The information, estimates and projections in this article are believed to be reliable and has been obtained from public sources believed to be reliable. This article is provided for information purpose only and not constitutes any part of sales recommendation or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. Furthermore, past performance is not necessary indicative of future results.

For more information about business valuation, please refer to The HKIS Valuation Standards on Trade-related Business Assets and Business Enterprises issued by HKIS GP Council 2005 and Uniform Standards of Professional Appraisal Practice (USPAP 2005) by The Appraisal Standards Board (ASB) of The Appraisal Foundation USA.

Government land auction – not the only way

Thomas Li
Alvin Lim
Midland Surveyors Limited

By the time this article is published, the first government land auction since February 2005 would have been conducted. And some 1,800 flats would be coming out from these three sites in the next few years.

During this intervening period, when no land has been released from the "land sale by application" list for public auction, there were critics who doubted the effectiveness of the "land sale by application" system. Some even suggested the return of the regular land auction. They were concerned that not enough land from government auction would lead to a supply vacuum.

Such concerns are, of course, a bit far-fetched. Government land auction is just one of the sources of land supply. And it is not even the only means from government.

The Two Railways

In recent years, the two railway corporations, the Mass Transit Railway Corporation (MTR) and Kowloon-Canton Railway Corporation (KCR), have offered considerable amount of land on top of their stations for joint-venture with developers. Developments along the MTR's Tung Chung and Tseung Kwan O lines readily spring to mind.

They have, in fact, become a dominant land supply. Just this year alone, five projects along the KCR's West Rail and Ma On Shan Rail will be offered to developers for joint-venture residential developments. These include:

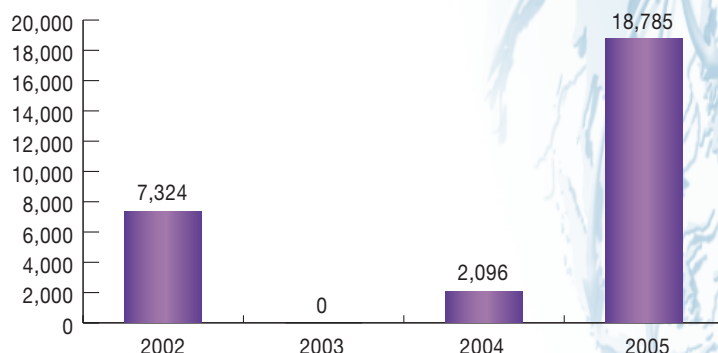
- 1 Nam Cheong Station, offering approximately 4,253 units when completed.
- 2 Tai Wai Maintenance Centre, 4,304 units.
- 3 Tuen Mun Station, 1,924 units.
- 4 Tsuen Wan West Station (northeast of Wing Shun Street), 1,776 units.
- 5 Wu Kai Sha Station, which was already tendered for 2,528 units.

The MTR, on the other hand, has one big development on

hand. The Dream City Station in Tseung Kwan O will offer an estimate of 21,500 residential units. Because of its size, it is divided into various phases. Phase 1, totaling 2,096 units, has been tendered. By year-end, Phase 2, comprising some 4,000 units, will be offered for tender.

Chart 1 below illustrates the annual supply offered by the two railway corporations in recent years.

Chart 1 Units Tendered by the MTR and KCR per annum



Supply in 2005

Another important government source, the Urban Renewal Authority, has offered some 848 units from its four projects this year.

From January to August this year, developers have purchased about 2 million square feet of land from the private sector. Assuming a very crude average of 800 square feet per unit, another 2,500 new homes will be available in the next few years.

Taken all together, new units from development land this year can yield about 24,000 units. See Table 1.

Balance

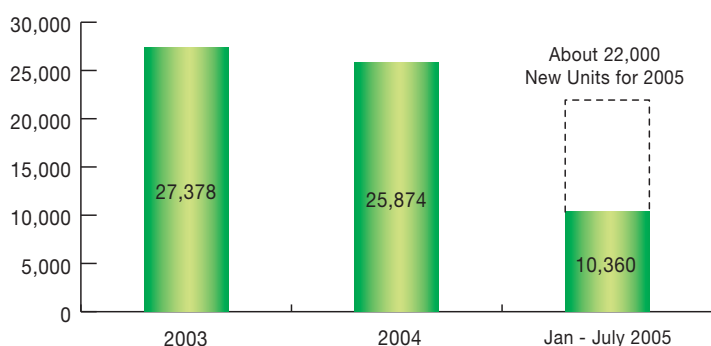
In the first seven months of 2005, 10,360 new flats have been sold. Total sale is expected to hit 22,000 if developers accelerate their sales programme. This generally falls in line with the trend in recent years. See Chart 2.

The annual supply of 24,000 units for development in 2005 keeps up with the balance of the annual sale per year.

Table 1

Source of Land Supply	Residential Project	No. of Units (Approximate)	No of Units (By Source of Land Supply)
MTRC	Dream City, Phase 1 [^]	2,096	6,096
	Dream City, phase 2	4,000	
West Rail & Ma On Shan Rail	Nam Cheong station @	4,253	14,785
	Tai Wai Maintenance Centre	4,304	
	Tuen Mun station @	1,924	
	Tsuen Wan West station – northeast of Wing Shun Street	1,776	
	Wu Kai Sha station#	2,528	
Urban Renewal Authority	First Street / Second Street Project #	600	848
	Queen's Road East Project	50	
	Bedford Road / Larch Street Project	152	
	Baker Court Project	46	
Developable land acquired from private sources			2,500*
Total			24,229

Chart 2 Sale of New Homes (2003 - 2005)



Welcome Sign

The "land sale by application" system is, therefore, a welcome sign in that, by itself, it does not seriously disrupt the supply of new flats. It allows developers to replenish land stock of their choice. Also it sends a signal that government is not going to sell off land at low prices. Homeowners, on the other hand, can rest assured that value is not going to fall drastically and are now happy to invest.

[^] Tendered at end-2004

Won by a developer in a public tender exercise

@ Expression of interest has been submitted

* Assuming the average size of the residential units is 800 square feet and taking into account the 2 million square feet developers obtained from private sources, about 2,500 units will be built.

Source : Midland Realty, Research Department

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香港土地界線測量的相關法例

香港沿用英式的普通法，多年來並未在宗地界線的權利作出直接定義、生成及維持的法例。1995年的土地測量條例（Cap473）是零的突破，而在地段界線法律上的釐定2004年的土地業權條例（Cap585），又是一個重要的里程碑。本文介紹與香港土地界線測量有關的普通法原則與成文法例，並對土地界線測量法例的發展方向作一簡介。

香港的土地物業界址權利，產生於契約登記制的土地批租文件。土地註冊條例（第一二八章）自一八四四年生效，其原則並無改變，至今界線權利在契約中以文字，或附以圖則，作為描述。登記的圖則並無技術規範或精度要求。土地登記主旨在於便利物業交易。在香港定一個自由交易的商港，是一項適合社會發展的法例。

省略了界址權利確認與保障的法律。在英式的普通法中，在土地物業交易中，對於界址權，提出由買家自己關注的準則（Caveat Emptor）。宗地界線以地上界址物為準，地圖上顯示的是大概的界線。對於每個農莊平均面積在數十英畝的英國，大概界線是成功的。在每幅農地只有百份之幾英畝的香港，地界便比較容易出現問題。尤其在經歷經濟發展之後，土地使用的改變與土地價值的上升。更特出了民眾使用土地界線，要求地上能準確定界與法律上能清楚列明界址的索求。香港政府在社會需求，專業學會提倡及政府測繪部門努力之下，佈設了多項有關土地測量的法例【Tang, 2001】。

香港的地籍制度以方便土地物業交易為目的，至今仍以賣地檔上的界址描述作為法律上的依據，而政府測繪處所保存的測量檔案，則用以提供輔助性的界址資料。香港仍未採納以測量定義的地界為法律所確認。故此，土地登記條例為首要的宗地界址權生成的法例，其中有不足之處。近年來經過業界不斷的反映與測繪部門的努力，終於在新的土地業權條例中，加入地界釐定的條文【Tang, 2004】。

由於無法律條例專注於地界的生成與維持，英式普通法中漸而產生法庭對地界糾紛的判決成例。一方面，是大概界線的應用。另一方面，是以合約法的精神，從土地契約中的界址權描述，作為法律依據。若然地界出現問題，最終仍需以更換或改正地契合約為妥善方法。其中牽涉地政的法律部門，作出更改並不容易。其次，在合約法中的禁止反言精神（Estoppel），亦使政府難於單方面更改有地界問題的契約。最後，因地界難於釐清而法律上容許土地的逆權佔有，亦已成為法例（Cap 347）。

有關土地與物業登記的條例

物業轉易及財產條例（Cap 219）

該條例自84年生效，地政部門便停止發出正式土地租契，其中的租契測量亦已中止，發展後的宗地界址並無測量記錄。在市區內，此舉並未見到嚴重的界址問題，但事實上，佔用邊沿政府地的情況甚為普遍。當然，這現況亦可視為有彈性處理土地運用，符合香港一貫崇尚自由、尊重商貿的精神。

政府在土地行政的條例

政府租契條例

其例就政府租契的續期作出條文指引。就第16條至22條可見一個頗為完善的土地租契圖則修改的機制。可惜條例只限於租契續期之用，若平時發現有問題，並不適用。故此地政總署在回應提問關於該例應用之問題時，表示土地監督尚未遇到需要運用該例的情況。（Tang 2003）。其他類屬條例如地稅及地價（分攤）條例（Cap125）第10條亦有修改面積之法例，但在新界（可續期政府租契）條例（Cap152）及新界土地契約（續期）條例（Cap150）則無任何關於修改地界的條文。

土地收回條例（Cap124）自1900年生效，內中並無規定回收土地的測量事項。至於近年來許多公共機構的土地回收條例，如地下鐵路（收回土地及有關規定）條例（Cap276）和鐵路條例等則具有進行測量及視察的條文。

土地（雜項條文）條例（Cap28）第13條給於政府人員進入私人土地視察的權力，但該權力卻被限為查察違反政府租契的情況下才可運用。政府進行繪製地圖的測量，仍未正式列入條文之內。

關於公共機構的界址條文

概而言之，在公共機構的條例內，皆有顯示機構界限及圖則登記之條例。例如郊野公園條例（Cap208）、行車隧道（政府）條例（Cap368）、香港機場（規例）（Cap292）與及香港機場（障礙管制）條例（Cap301）、九廣鐵路公司條例（Cap372）、地下鐵路條例（Cap556）等等。其主要內容在由該機構在土地註冊處登記圖則。而直接屬於政府的工程部門則有內部指引提交竣工圖則予測繪部門。

測量專業的條例

測量專業的條例相對地發展甚佳。1990年的香港測量師學會條例（Cap1148），使學會成為法人團體。是香港政府確認代表是項專業的團體。1991年的測量師註冊條例（Cap417）承認業內組別，成立管理局執行註冊及紀律事務。而最重要

是1995年的土地測量條例(Cap473)成立土地測量監督負責管理認可土地測量師的登記及土地測量記錄。同時，亦訂定土地分割的界線圖需由認可土地測量師簽署。

測量師學會對法例改善方向的意見

測繪處不斷努力完善土地測量法例，並向學會諮詢。最近工作的重點在於全球衛星定位系統應用於界線測量的實務守則，與及訂立舊有地段定界原則的指引 Cheung, 2005a。另外，學會亦向房屋及規劃地政局詳述土地登記與業權法例中關於土地定界與測量圖登記的問題。Cheung, 2005b。首先，土地業權條例言及舊有土地需十二年過渡期而後轉為業權，內中第94條就舊有地段界線的釐定，有需要盡快實施。而且有需要在今日的土地登記條例內加入同樣的地段界線釐定的條文。其中的地界釐定，是土地測量師根據原有地契內的界址描述，作出技術性的最佳訂定，而非更改原有地界。其要義在於今日的定界需在原有界址記錄的精度以內。為確立今日測量的可用性，學會提議香港政府應用以新登記測量圖為法律上宗地界線的初証 *prima facie evidence of boundary*。今日，政府與業界在良好互動的氣氛下，攜手測量對土地交易系統的貢獻，可望對香港的地產市場有穩定及良好的發展。

結語

在香港，法律上從來沒有直接的土地界線釐定條文。作者認為，土地界線釐定、是表示政府承認的地界。在整體的地界制度上，是一個很好的改進。

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Beijing Olympic Projects Series



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Quantity Surveying in Beijing Olympic and Mainland Projects – speaker: Lo See Wing

Mr Lo, a director of Levett and Bailey Quantity Surveyors Limited, shared with us his experience in the construction of the Beijing Shooting Range and the National Stadium for Olympics 2008 in Beijing. Apart from a project briefing on the background, he talked on the procurement, tendering and subcontracting procedures of Beijing 2008 Olympic Projects which are very different to the usual practice in Hong Kong.



The tremendous structural design of the two major Olympic projects, National Stadium and Water Cube, was inspired by the patterns found in Chinese style pottery and the natural formation of soap bubbles respectively.



The 230m high CCTV headquarters building is another remarkable structure. With its irregular shape, the design and construction become more challenging. On the other hand, the Capital Airport Terminal 3 will also be completed on time for 2008 Olympic Games by utilizing maximum manpower, which is commonplace for all Olympic Projects.



Quantity Surveyor's Mission and Attitude in Beijing Olympic Projects – speaker: George Nip

George Nip has been involved in the construction of the Convention Centre for Olympics 2008 in Beijing. According to George, the mission of the quantity surveyor is to provide cost control service and prepare tender documents for the client. However, there are a number of difficulties with Mainland projects, which include cultural difference, communication problems, differences in taxation system, local practice, tendering arrangement so on and so forth. Furthermore, as quantity surveying is new to local developers, good communication, exchange of experience and knowledge is extremely important.

Project Management or Quantity Surveying? – A case in Beijing Olympic Projects – speaker: Jacob Lam

Jacob Lam of Northcroft Construction Services Limited discussed the project management process of traditional QS services by comparing the projects in Hong Kong and the mainland. Major differences such as the legal system, culture, economic structure and the procurement strategies should be considered by Hong Kong practitioners. Besides, zero delay for the projects, achieving international management standard and multi-level project management are the characteristics of the Olympic projects.

The tendering process and tender assessment are also different from usual practice in Hong Kong. For example, lowest tender will not be favourable, group tender interview will be held, with extremely short tender evaluation period.

Overview and Challenges of Beijing Olympic Projects – A Structural Engineering Perspective – speaker: Andrew Luong

Andrew Luong of Ove Arup & Partners introduced the overall picture of some major Olympic related projects, such as the National Stadium, Water Cube, Convention Centre, CCTV Headquarters Building, and Terminal 3 of Capital Airport.

In order to expand the general QS services, Jacob reiterated that we could provide additional services other than the usual scope. This would be a winning strategy in PRC.



Problems encountered by QS in E&M works



Kenneth Chan

In the evening of 19 Oct, Raymond Kam shared with us his experience on E&M Works by introducing the different types of E&M installations and problems encountered by quantity surveyors:

Cost estimating and measurement HKSM for Building Services Installations is commonly used. Any interfacing related to builder's works should be considered during cost estimating.

Packaging and subletting of works Programming, technical complexity and specialization of the installations should be clarified before packaging the works and ensure all items are included.

Contractual arrangement Should Lump Sum or Re-measurement be used? Nature of works and availability of tender information would be the major criteria.

Payment valuation and methodology Consider whether progress, stage or milestone payment would be most appropriate, and considerable amount of payment could be withheld for ensuring submissions of as-built drawings and O&M manuals.

Variation assessment Usually contractors will be

entitled for variation claims in case of change in builder's works, change in room functions, revision in fire compartmentation, and requirements in statutory inspections.



Programming of works Various submissions of drawings, ordering and delivery of materials, and testing and commissioning should be included in the E&M works programme.

Extension of Time and Loss & Expense claims Various submissions and approval processes, delay of materials delivery and pre-requisite of builder's works should be considered in EOT and L&E claim assessments.

Completion and Defects liability Phase completion will affect the release of retention, LD amounts and Defects Liability Periods.

The talk ended with a Q&A session, and the QSD Vice-Chairman Dr Paul Ho presented a souvenir to express our sincere gratitude to Raymond for delivering such an informative talk.

書評「胡雪巖」



Kelvin Ng

香樹輝先生是一位出色的投資銀行家，曾為他人作過無數投資項目。他現時是新城財經台節目《King King 傾》的主持人，與無數政府高官、企業高層管理人員、財經界人仕在節目作中傾談及交流，閱人無數。

香先生借「胡雪巖」一書為題，加上他本人在商場多年的經驗和個人閱歷，歷解說古今企業主席及企管人員管理之道和



其成敗得失之根本因由。胡雪巖是清朝咸豐年間的商人。「胡雪巖」為一部商戰小說，作者高陽。曾有人論此書為一本與中共官方打交道的「教科書」，亦有書評指其為「商場戰爭的百科全書」，當今每位商人都必須一讀。

CPD當日，特首曾蔭權先生曾接受香先生訪問並談論新施政報告，所以在CPD末段，香先生亦暢談他本人對新施政報告的獨特見解。



Getting to know the council 理事專輯

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– JO Representative

Lesly Lam – JO Chairman

No fighting alone; no combating alone

What drove you to pursue surveying?

It is really a miscalculation in the undergraduate course as quoted in the 9/2001 issue of the HKIS Newsletter under the column "Surveyors in Action". The Hon CY Leung has been very much an icon for the surveying profession. He is very successful and well-known in society. When I made the application to the HKPU for the Land Surveying (LS) Course in 1992, I thought the course would lead me to a career exactly like his. Three months into the course, I eventually knew the differences between general practice surveyor and land surveyor. The LS discipline is full of challenges, with not only indoor work but also outdoor activities. Most importantly, it involves high-tech, like Geographical Information System (GIS) and Global Positioning System (GPS), these fit my interests, hobbies any my energetic character, though miscalculated, is still highly "Accurate and Precise" at 95% confident interval.

Can you share with us your skills in becoming a successful surveyor?

Attitude: It is very important. With a positive attitude, you will try your best. You don't feel tired. Hard work will make you succeed, but only attitude can drive you to work happily. With good attitude, you can get through a lot without much difficulty and you will be rewarded by the job satisfaction that follows. Attitude is everything.

Diligence: My motto is "Impossible is Nothing". I would try my best to complete every important task. To sacrifice something, that myself can tolerate is not a big deal. Let's try to make everybody happier. For difficult tasks, I would work together with my team and would not let them have a feeling that they were alone on an impossible mission.

Humble: Another important motto for me is to be humble, show respect to seniors, including those working from the junior levels (紅褲子出身), and to learn from them. Always, I find I still got a lot to learn. And, everyone must show gratefulness and treasure those valuable experiences they shared with us.

Sustainable Self-Development: You may find that many people become lazy since they think that they are there (上岸). If I see this in my friends, I would disagree without

any reservation. This cannot be present in the dictionary of young people. Continuous self-development is important in society nowadays, for everyone. That is why, though very hard, I am still pursuing my PhD in Business and Management (in progress) and LLB (in progress) on top of:

- 2004 Advanced Certificate in Human Resource Management in the Public Sector, The Hong Kong Institute of Human Resource Management (HKIHRM)
- 2004 Certificate in ISO 9001:2000 Lead Auditor
- 2002 MSc Degree in Hydrographic Surveying, FIG/IHO Cat. A University College London (UCL), UK
- 2002 Member of Institution of Civil Engineering Surveyors (MInstCES)
- 2000 Member of Hong Kong Institute of Surveyors
- 1999 Member of Royal Institution of Chartered Surveyors (MRICS)
- 1995 BSc(Hons) Degree in Surveying and Geo-Informatics Hong Kong Polytechnic University (HKPU), HK

I am happy to be the only LS currently with 2 memberships in HKIS – PFM with Facilities Maintenance experience gained in CEDD.

And your hobbies?

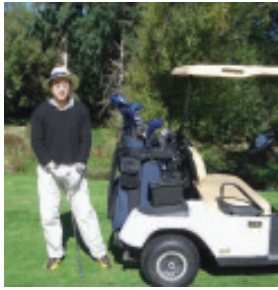
Work Hard - Play Hard

Skiing - down from "Black Diamond" route and turn around all flags on deep slopes...



Tignes at Alps, France

Golfing - Beginner, spend too little time practicing. But, I like it very much. Can train one's own mind. It is a game to challenge myself but not the others. Every 18 holes experience is the life of human beings...



Millbrook Resort, Queenstown, New Zealand

Wakeboard - Extreme fun, in fairly skillful stage. Still cannot fly-up and turn 3 circles. But it is very good to train the muscles



Tai Tam, Hong Kong

Dragon Boat - Team, 不需要任何猶疑, just do it...



Stanley, Hong Kong

Soccer - Have my own team with young buddies since secondary school. Play it for 20 years already. The most remarkable and glorious result is "a bone has been broken". Never be so stupid again...

Clubbing, Wine Tasting and Food Tasting - Try to define very secret but good taste meal everywhere in Lan Kwai Fong, Central, Wan Chai, Tsim Sha Tsai, Hung Hom, Causeway Bay, ...

Reading Novels: Not only scientific but romantic one. I have read the entire collection of "Cheung Siu Han 張小嫻" books and would like to recommend all guys to read her novels as well... whose writing truly reflect urban mindset on love affairs...

What did you do as JO Chairman in this year to promote the surveyor's image?

This year, JO has joined many activities of the Hong Kong Coalition of Professional Services, HKIA, HKIE, HKMA, HKDA, HKIP, etc.; we promote HKIS alongside with other professions by way of ball games, gatherings so on and so forth.

In fact, we have to contribute to society. We had also

promoted by joining many public and social activities, like charity walks, dragon boat... setting out boundary by GPS on sea, etc. We finished our Corporate Video in a month time recently to promote our image. HKIS member will be proud of belonging to the HKIS.

My vision as a land surveyor is to promote the land surveyor image in the land and construction industry. Our counterparts in Australia and Malaysia have been very successful as project managers for airports and large civil-engineering projects. I hope one day our professional status would be rated at par with the other professionals in construction projects and in land administrative works. We need to make substantial developments to safeguard the future of our profession.

JO has organized so many CPD, PQSL and social events every year and recently, the JO had held academic exchange trips for 2 consecutive years and won a prize in Dragon Boat this year. What makes JO so successful?

One word - Coherence 凝聚力. Every JO council members and co-opted members loves each other, trusts each other and work together, fight together. JO council members and co-opted members join and organize every activity on a voluntary basis, "No working alone; No combating alone". Thus, the outcomes are (1) more JO members; (2) more activities; (3) more work done ; (4) more trusts from senior members and HKIS council members; (5) reputations from not only HKIS but also (6) other institutes, public and social organizations. Young groups from the other institutes did ask me the secret of success in promoting JO and the professional image of HKIS. There is no secret. Everyone should respect every one. A photo can express a million words.



Happy Together, Success Together, Proud to be Together

Women in Surveying 測量半邊天



Kelvyn Ng
JO Committee

Gladys Chan – balancing work and family

Why did you choose the surveying profession?

To me, surveying is a profession full of challenge and opportunities which I can make use of to develop my career path. I graduated from the Hong Kong Polytechnic University with a Bachelor degree in Real Estate.

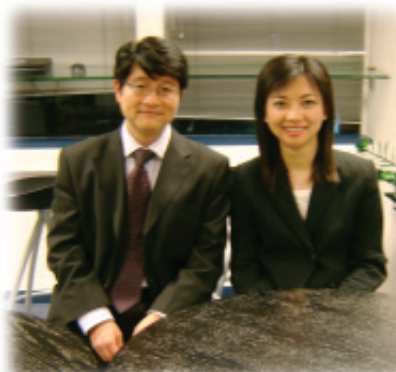
What is your career path like?

Right after graduation, I joined Brooke Hillier Parker and then moved on to Knight Frank; from those posts, I gained precious practical experience in a wide range of projects including land administration, portfolio valuation, feasibility study of development and redevelopment sites, planning applications.

I later joined Savills Property Management Limited. Savills offered a series of APC training program that expedited my professional qualification process. My days in Savills were tough yet rewarding. My first assignment was to look after a portfolio of properties held by trust account; I was later seconded to oversee a residential, industrial, and office portfolio. I learnt a lot about property leasing and management during the years at Savills, the invaluable experience has smoothed the path for my career development.

What are your current responsibilities?

Recently I joined a non-profit making organization and am responsible for providing guidance and advice to property owners in relation to building management and maintenance. We believe property owners should be well aware of their responsibilities in maintaining their buildings; such awareness will help to alleviate urban decay and ultimately contribute to a better living environment. Other tasks included organizing seminars, workshops, carnivals so on and so forth. The workload may be heavy, at times I have



to sacrifice some of my holidays, however, the job is challenging and meaningful because it helps to improve the overall quality of buildings in the city and add value properties.

What are the key attributes that you see as important in career?

Good time management is important, as it will enable you to carry out your task in a smooth and efficient manner. Work hard, good communication skill and good command of languages are also important.

What do you expect from the HKIS?

To further enhance the public recognition of the surveying profession.

What do you do in your spare time?

I need to keep a reasonable balance between work and family. As I spend most of my time in the office, I try to leave the rest of my time with my family.

Club and Association Boxes at

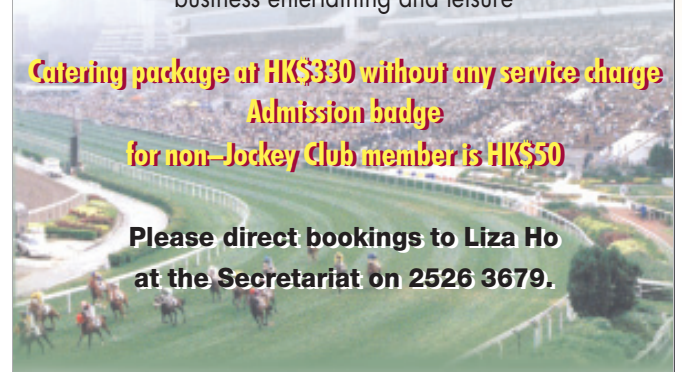
Hong Kong Jockey Club

(Happy Valley and Shatin)

HKIS members may now enjoy these ideal venues for business entertaining and leisure

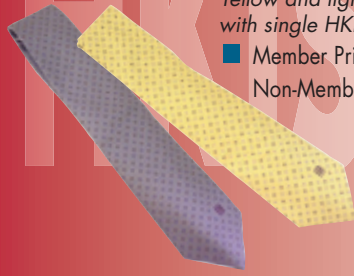
Catering package at HK\$330 without any service charge
Admission badge for non-Jockey Club member is HK\$50

Please direct bookings to Liza Ho at the Secretariat on 2526 3679.

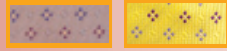


Yellow and light blue silk tie, weave details with single HKIS embroidered logo.

- Member Price: HK\$90
- Non-Member Price: HK\$150



Patten style
Blue, Gold



HKIS Shop sells a range of attractive gifts bearing the HKIS logo. To view the range of goods or place an order, please call the Secretariat on 2526 3679 or visit www.hkis.org.hk

Stylish yellow cap perfect for outdoor sun-screening, embroidered with HKIS logo.

- Member Price: HK\$30
- Non-Member Price: HK\$50



A4 folder, crafted from fine leather and made to high standards, beautifully lined and embossed with the HKIS logo.

- Member Price: HK\$180
- Non-Member Price: HK\$250



Beige silk scarf with single HKIS embroidered logo.

- Member Price: HK\$100
- Non-Member Price: HK\$150



HKIS square lapel pin with HKIS logo and is suitable for both gentlemen and ladies.

- Member Price: HK\$30
- Non-Member Price: HK\$50



Members' Privilege (With your HKIS membership card, you can enjoy these special offers.)

Cosmos Bookstore 天地圖書

15% discount on books and 10% on stationery purchases (except fix priced and special priced items) in the Cosmos Bookstore on 32 Johnston Road, Wanchai and 96 Nathan Road, Tsimshatsui from 1 August 2004 to 31 December 2005. Inquiries please call **2866 1677**.

Towngas Avenue

A free cheese cake worth HK\$120 upon spending of over HK\$500 at Towngas Avenue (merchandise, food and beverages but exclude gas appliances) until 31 December 2005. For inquiries, please call **23672710 or 23672713**.

Shell Card*

A special discount of HK\$1 per litre for all successful application for the Shell Card issued. For more details, please contact Alex Au of Kingsway Concept Ltd, telephone **2541 1828**.

Caltex StarCard*

A special discount of HK\$1 per litre for all successful application for the Caltex StarCard issued. For more details, please contact Eric Law of Ming Xing Investment Co Ltd, telephone **2851-3297**.

* (The HKIS will not be privy to any contracts between the HKIS members and the agency concerned. We will not be responsible for the administration of or the consequences arising from these contracts, including any personal data that the HKIS members may agree to provide to the agency.)

Union Hospital (沙田仁安醫院) Medical Check-up Plan

Plan	Male	Female
Physical Examination & Medical History (Weight, height, blood pressure & pulse)	X	X
Medical Report with Comment and Two Doctor Consultations	X	X
Chest X-ray	X	X
Electrocardiogram	X	X
Kidney Function: Urea, Creatinine	X	X
Liver Function: SGPT(ALT), SGOT(AST)	X	X
Complete Blood Count	X	X
ESR	X	X
Diabetic Screen: Fasting Glucose	X	X
Rheumatology Screen : Uric Acid, RA Factor	X	X
Lipid Profile: Total Cholesterol, Triglycerides	X	X
Cancer Screening: CEA (colon)	X	X
Thyroid Screening: T4	X	X
Urine Test: Urinalysis	X	X
Occult Blood	X	X
Prostate Specific Antigen	X	
Pap Smear		X
Vitalography : Lung Function Test (Computerized report included)	X	X

Original Price : \$4,360 \$4,220

Offer to HKIS Members and their families: \$2,710 \$2,570

Up to 20% discount offered to additional test(s) performed together with the package on the same check-up day. Booking and Enquiry : **2608 3170** (Health Maintenance Centre). Valid till 31 December 2005

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No liability of any kind will be borne by the HKIS. All business transactions made under the membership benefits of HKIS are strictly between the merchant and HKIS members. The HKIS will not be involved in any complaints made by any party in any business transaction. All inquiries should be made to the merchant directly. For general information, please call the Secretariat on **2526 3679**.



Dictionaries – special offer

Members who wish to purchase any of these dictionaries (maximum one copy of each dictionary listed below), please tick the box and mail this coupon together with a cheque (payable to **Surveyors Services Limited**) to HKIS, 801 Jardine House, 1 Connaught Place, Central, Hong Kong on or before 30 November 2005

Order Form

Please use block letters

Name : _____ Membership No.: _____

Tel No.: _____ Email : _____

Title	Value	Unit
<input type="checkbox"/> New Oxford Dictionary of English (2E 0198610572) 3rd Edition	HK\$ 580 now HK\$ 464	_____
<input type="checkbox"/> Shorter Oxford English Dictionary (5E 0198604572)	HK\$1705 now HK\$1364	_____
<input type="checkbox"/> New Concise Oxford English Dictionary (0198610475)	HK\$ 450 now HK\$ 360	_____
<input type="checkbox"/> Collins Cobuild Advanced Learner's English Dictionary (new PB edition)	HK\$ 250 now HK\$ 200	_____
<input type="checkbox"/> Collins Cobuild Advanced Learner's English Dictionary (new HB edition)	HK\$ 325 now HK\$ 260	_____
<input type="checkbox"/> Longman dictionary of Contemporary English Hardcover	HK\$ 379 now HK\$ 304	_____

Total: _____ HK\$ _____ ()



Please note all purchased products will have to be collected from the Cosmos Bookstore on 32 Johnston Road, Wanchai, Hong Kong. Collection date will be notified by email and you may be asked to identify yourself at the point of collection in the bookstore apart from presenting the receipt issued by the Institute.

Date		Event	Organiser	Location
2005				
December	2	BSD Annual General Meeting	HKIS BSD	Hong Kong SAR
	2	BSD Annual Dinner	HKIS BSD	Hong Kong SAR
	3	HKIS Annual Conference	HKIS	Hong Kong SAR
	6	Property Marketing Award 2005	HKIS GPD	Hong Kong SAR
	6	QSD Annual General Meeting	HKIS QSD	Hong Kong SAR
	12	HKIS Annual General Meeting	HKIS	Hong Kong SAR
2006				
July	(tentative)	Quality Building Award 2006 – Award Presentation Banquet	HKIS	Hong Kong SAR
October	15 – 20	FIG XXIII Congress and XXIX General Assembly	FIG	Munich, Germany
2007				
May	12 – 17	FIG Working Week 2007 and XXX General Assembly	FIG/HKIS	Hong Kong SAR

For further details, please contact the HKIS office on 2526 3679 or visit www.hkis.org.hk

NB: SLC = Surveyors Learning Centre, 811 Jardine House, 1 Connaught Place, Central, Hong Kong

The whirling of shuttlecocks

After a year of practice, the badminton team, in glittering sports gear sponsored by RHL International Property Consultant Group (永利行國際物業顧問集團), had a match with the Hong Kong Dental Association on 23 October 2005. It was a friendly match, exciting and we did not hide our desire for the prizes!! Charles Tang and Emily Wong have been the shining stars all afternoon, particularly when they clinched the gold medals of Men & Women Single respectively. Charles sometimes would come behind with incredible shots. He beat the rivals again and again. We knew our strength very well from practising so we know what we would expect. There were some upsets in the mens double and the mixed doubles, the HKIS teams however never gave up.

In fact, both teams played far beyond the amateur. We enjoyed a clear demonstration of power in the match where energy and friendship gathered.

