

General Practice Division Chairman's Message



Yu Kam Hung
GPD Council Chairman

Business Valuation

A meeting of the Advisory Board of the Hong Kong Business Valuation Forum (the HKBVF) was held on 11 July 2005. I have been elected Chairman of the Board, while another GPD member, Mr Joseph Ho, has been appointed Honorary Secretary. For the time being, Joseph will simultaneously take up the role as Honorary Treasurer for the Board. The Board is currently reviewing the latest version of the Business Valuation Standards, which will become mandatory for Registered Business Valuers of the HKBVF.

CPD Event

On 26 July 2005, a CPD Event titled **Real Estate Investment Trusts (REITs) Valuation** was organized. Mr Trackie Lam and myself were the speakers at the event. Opinions and experiences on the different approaches to valuing REIT properties were discussed and shared during the fruitful one-and-a-half hours. A workshop will be organized soon for our probationers taking the APC.



CPD Event on 26 July 2005



Joint Conference of HKIS, HKIA and HKIE

The Organization Committee is making good progress in preparation for the Conference scheduled for late November 2005. This year's topic will be **Opportunities for Hong Kong and Overseas Experts in Mainland China**. The conference will be a good opportunity for those practicing or interested in practicing in the Mainland to share and discuss the experiences and potential challenges to be faced by professionals. Please provide support to this meaningful annual event.

Government Practice and Local Affairs

For the draft revision of Land (Compulsory Sale for Redevelopment Ordinance), a working group meeting was held on 5 July 2005. A draft position paper will be posted onto the HKIS website shortly for our members' comments.

Meetings with the Lands Department have been held to discuss **Home Purchase Allowance, A Book, Streamline Lease Modification Procedures, and Arbitration Arrangement for Land Premium**. I shall keep you updated on these.

With respect to other issues, a research study on Hong Kong / Zhuhai / Macau Bridge is currently under our panel's preparation. Reprinting of the fee scale has been completed and will be available for sale very soon.

Mainland Affairs

We are grateful to hear that is organizing a visit to Hong Kong by the end of 2005 to engage in further communication with our Institute. The cooperation arrangement between the HKIS and the China Institute of Real Estate Appraisers (CIREA) is in progress.

I was invited by the Taiwan Valuation Association as a guest speaker to their conference on 22 July 2005. A few snapshots of the event are shown below.



A Visit to Taiwan Valuation Association on 22 July 2005



Public Relations

A dinner gathering with the Planning Department was held on 14 July 2005. Views on various local development and planning issues were exchanged.

Valuation Practice

The names of the 109 members of *The Valuers for undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in connection with Takeovers and Mergers* will be posted onto the HKIS website soon. The list will be circulated to relevant organizations. Several appeals have been received but only one case remains outstanding at the moment.

Valuation Standards

The *Business Valuation Standard* and the *Property Valuation Standard* are now available at the HKIS office at a price of

HK\$200 per copy. We have issued a letter to remind all GPD members that the standards are now effective.

The GPD Council has endorsed the final version of the Guidance Notes on Valuations of Properties for Mortgage Purpose. All GPD members will be informed shortly by letter on the details.

Link to Documents / Information publicized in the HKIS website

For our members' easy reference, the unprintable softcopies of the Business and Property Valuation Guidance Notes will be available in the HKIS website. However, if you would like a hardcopy, you must buy one at the HKIS office.

The GPD Council has become increasingly busy and we need more help. If you are available to assist, please call me on (+852) 2820 2932. We welcome any comments and / or suggestions on our work and practice.

Land Surveying Division

Chairman's Message



Dominic So
LSD Council Chairman

Beijing-Hong Kong-Macau Geomatic Conference 7 to 9 September 2005

It is indeed very encouraging that there are 9 LSD members who have submitted technical papers and will present them in the conference. Thanks to Mr Ronald Chan, Chairman of Mainland Committee of LSD, who has been enthusiastically engaging and coordinating members to submit technical papers before the deadline. It is also delightful to report that the President Mr T T Cheung has agreed to attend the conference; he will be accompanied by Mr C H Wong, Vice President & Steering Committee Member of the conference as well as myself, in the capacity of LSD Chairman and Organising Committee Member. HKIS will have a very strong delegation supporting at the national conference to be held in Macau. Please join us; free lunches and dinners are provided by the Organiser.

Technical Seminar on Contemporary Legal Issues in the Utility Industry of Hong Kong 10 September 2005, HKPU

HKIS is one of the co-organisers with HKIUS in organising

the Technical Seminar on Contemporary Legal Issues in the Utility Industry of Hong Kong. The seminar is recognised by HKIS as a CPD event and duration of attendance will be counted towards the CPD hours. This is a very good opportunity for the two Institutes to have some interesting topics in common and to share our experience.

Proposed Amendment to the HKIS Constitution & Bye-laws on Direct Membership

I am calling for your support to vote for amendment of Constitution and Bye-laws to include Direct Membership (Bye-law 2.8B) and Direct Technical Associates (Bye-law 2.8C) in the EGM to be held in September 2005 (exact date is to be fixed). The existing constitution is far too rigid and stringent which keeps away many prominent academics and technicians and professionals who have vast amount of experience and significant contributions to the profession. I have encountered some unpleasant and discouraging experience that even when the divisional council has expressed full support to recommendation by BOM representatives inviting outstanding academics to join LSD, existing constitution has too many hurdles blocking