



General Practice Division

Sr Andrew Chan GPD Council Chairman

The GPD begins the Year of the Dragon with anticipation and enthusiasm. Given Hong Kong's evolving trends and changing dynamics, this year presents both opportunities and challenges for its construction industry. As a dragon signifies power and transformation, it encourages people to adapt, innovate, and seize the potential for growth. Surveyors should embrace this year as a catalyst for positive change and navigate the real estate market with resilience, knowledge, and a forward-thinking mindset. Together, members can unlock new possibilities and achieve remarkable success in the dynamic realm of real estate.



Enhancing Valuation Standards: IVS Updates and the GPD's Commitment

The International Valuation Standards (IVS), utilised by valuation professionals in over 100 countries, have become instrumental in enhancing the quality, comparability, and transparency of valuations for various assets and liabilities. These standards play a pivotal role in our complex and interconnected markets. The latest edition of IVS was recently published on 31 January and will take effect on 31 January 2025.

Recognising the fundamental role that asset valuation plays in the financial and real estate markets, the HKIS and GPD acknowledge the importance of aligning their own valuation standards with internationally-recognised practices. A working group will form under the GPD's Valuation Standards Panel to review the most recent HKIS Valuation Standards 2020 and ensure that changes to IVS will be reflected in their versions. This update, shaped by extensive collaboration, represents a significant milestone in valuation practices. The Valuation Standards Panel Committee has been instrumental in supporting this update and the GPD appreciates its valuable input.

On a side note, the highly-anticipated IVSC Hong Kong Conference is scheduled for 20-22 November 2024. This prestigious three-day event will gather industry leaders and experts from around the world and provide an exceptional platform for collaboration, knowledge exchange, and professional growth. The Conference presents an extraordinary opportunity to demonstrate leadership and cultivate collaboration within the global valuation

profession. It also promises to deliver engaging discussions, thought-provoking presentations, and invaluable networking opportunities with esteemed professionals in the field.

The GPD will keep members updated on any new development regarding the Conference as it approaches.

2024 Mainland and Hong Kong Construction Industry Forum

The highly-anticipated 2024 Mainland and Hong Kong Construction Industry Forum is scheduled to occur in Guangzhou from 26-27 March 2024. The third sub-forum, co-organised by the China Institute of Real Estate Appraisers and Agents (CIREA), Guangdong Engineering Cost Association (GDECA), and HKIS, will provide an engaging and informative programme for attendees. The Forum's theme is "Enhancing Mainland-Hong Kong Collaboration for High-Quality Construction in the Guangdong-Hong Kong-Macau Greater Bay Area and Advancing the Belt and Road Initiative" (深化內地香港建築領域合作，高質量建設粵港澳大灣區，攜手推進「一帶一路」建設). The finalised agenda encompasses a diverse range of captivating sharing sessions covering the following topics:

- Promoting High-Quality Construction in the Greater Bay Area (高品質建設粵港澳大灣區)
- Collaborative Advancements in the Belt-and-Road Initiative (攜手推進「一帶一路」建設)
- Innovative Technological Applications in the Construction Industry and Hong Kong's Efficient Building Practices (建築業應用創新科技、香港高效建築)

- Driving Digitalisation in Engineering and Smart Construction and Promoting Green Building Methods (推動工程數碼化、智慧建造、推廣綠色建造方式)
- Advancing the Internationalisation of National Engineering Construction Standards (推進國家工程建設標準國際化)
- Providing Platforms for National and International Market Connections (提供國家與國際市場對接平台)

The Forum will also feature a panel discussion by bringing together industry experts and thought leaders to delve into critical topics such as:

- Innovative Construction Technologies in the Greater Bay Area (粵港澳大灣區建築科技創新應用技術)
- Mainland China's Construction Market Systems and Opportunities for the Hong Kong Industry (內地建築市場制度與香港業界機遇)
- Quantity Surveying and Cost Consultancy (產業測量及造價諮詢專業技術)
- Architecture, Landscape Design, and Urban Planning (建築、園林景觀設計及城市規劃經驗交流會)

This is an excellent opportunity to engage in meaningful discussions, gain valuable insights, and expand your professional network. To obtain more information on the Forum, members should scan the QR code below. If you are interested in joining the Forum or have any inquiry, please reach out to Sr Joel Teh, who will be delighted to assist you.



CPD Updates

In January, the GPD conducted an exceptionally informative CPD, “Visit to Fairview Park (錦綉花園) – Understanding the Development History, Recent Progress, and Future Plans”. Fairview Park holds the distinction of being the first low-rise estate development in Hong Kong and pioneered the adoption of MiC during the 1970s. Led by Mr Douglas Wu, Executive Director of Fairland Holdings, this session featured engaging discussions among attendees to foster a deeper understanding of the topic.



In February, the GPD organised a highly-anticipated CPD, “Briefing on Land (Compulsory Sale for Redevelopment) (Amendment) Bill 2023 (1 February 2024)”. DevB representatives Ms Jenny Choi and Ms Fiona Chau delivered a comprehensive briefing to help attendees grasp the complexities of the Bill and its potential implications. The session, which attracted over 500 in-person and online participants, demonstrated the strong interest among professionals in staying informed of the latest

legislative developments. The vibrant exchange of ideas during the session further enhanced participants’ knowledge and understanding.



Additionally, the GPD arranged an exhilarating CPD, “Visit to Sino Group’s One North Project,” in February. This session aligned with DevB’s Northern Metropolis Action Agenda and demonstrated the Government’s commitment to expediting the Northern Metropolis’ creation. Attendees were given an exclusive opportunity to explore One North, a Grade A office development in the Northern Metropolis. The session provided participants with invaluable insights into the future prospects for this promising project, as envisioned by its planners.



Over the past few months, the GPD successfully hosted a series of CPDs that provided valuable insights into Hong Kong’s real estate industry. I extend my sincere gratitude to the CPD Panel for curating these sessions. The expertise, knowledge, and dedication of its members were instrumental in ensuring the success of each event. As the GPD moves forward, it encourages all members to stay tuned for its upcoming CPDs. It is committed to providing more opportunities to address the ever-evolving needs of professionals in the real estate industry.

