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TUNG FENG

香港東區扶輪社週報 THE ROTARY CLUB OF HONG KONG ISLAND EAST

Last Week's Proceedings (25th May, 2005)

At 1:20 pm President Rudy kicked off the meeting by giving an Australian "Good Day" greeting to all members. PGD Uncle Peter was unable to attend the luncheon due to a trip to China with his friends from Wah Yan College. A warm welcome was extended to visiting Rotarian PP Henry Fetigan of Vancouver Chinatown. PE Eddy reported that SAA collection was HK\$600.

President Rudy was happy to announce that the Inter-City Meeting on 18th May was successfully completed. He thanked our many members who helped organize the event. Of the over 230 people who attended, 16 were from our club. A special highlight of the evening was the presentation of Distinguished Service Award to PGD YK by PRIP Carlo Ravizza.

Next, PP Stephen came to the rostrum to introduce our speaker Mr. Andrew Chan, who is a registered professional real estate surveyor and has been in the business for over 12 years. A director at Debenham Tie Leung, Andrew specializes in real estate valuation and advisory services. "Shanghai Residential Market" was the title of Andrew's discussion topic today.

With over 22 million registered and temporary people, Shanghai is among the biggest cities in China. The Shanghai residential market came to life after a series of policy reforms in the late 80's and early 90's. Since then, we have seen 1st hand residential transaction volume mushroomed from 6.2 million sq. m per annum to 22.4 million sq. m per annum between 1997 and 2003. 2nd hand residential transaction volume jumped from 0.9 million sq. m per annum to 18.1 million per annum over the same period. Home prices appreciated substantially as well.

Concerned about housing price bubble, the central government recently promulgated a series of austerity measures aimed at cooling down the over-headed economy in general and property industry in particular. Some of the measures include:

- Increase interest rate
- All government lands have to be sold either via auction, tender or listing
- Increase required deposit reserve ratio
- Increase capital requirements for real estate projects
- Prohibition of granting loan or facility to projects without the "4 certificates" or for settling the land grant fee payable
- Developers have to pay the land grant fee according to the payment schedule
- Imposition of capital gain tax
- Increase medium and low cost commodity housing supply
- Improve information transparency

These measures appear to be working and the residential market is currently undergoing consolidation. Given strong fundamentals in the Shanghai residential market in the long run, these measures are healthy and may provide a window of our opportunities for people to get into the market.

Andrew concluded his discussion by giving the audience an opportunity for a Q&A session. There were many questions being raised. At the end, we ran out of time so that President Rudy himself thanked the speaker for a very informative talk.

President Rudy adjourned the meeting with a toast to RI coupled with Rotary Club of Vancouver Chinatown.

Rotary Information

Every Rotarian, Every Year

More questions arise after the Inter-City Meeting on the 18th May 2005 when PRIP Carol Ravizza touched on the Rotary Foundation. Some Rotary Clubs have been asking the meaning and action of the Every Rotarian, Every Year message.

Want to learn more how your Rotary club can support The Rotary Foundation's Every Rotarian, Every Year initiative, get ideas for fundraisers and challenge gifts, and keep up-to-date on effort's progress? Check out the Every Rotarian, Every Year news letter online at www.rotary.org. (from the home page, click on the Rotary Foundation, then Annual Programmes Fund). View or subscribe to the current issue and read archived issues. This free, monthly electronic publication is available in all nine Rotary languages.

Another effective tool is the new DVD Every Rotarian, Every Year (978-EN) featuring Rotary Foundation programmes supported by the Annual Programmes Fund. The nine-minute presentation is ideal for promoting annual giving at district, multidistrict, and other events. Available in all nine Rotary languages at a cost of US\$12 each, it can be ordered from Publication Order Services at RI World Headquarters or the international office serving your area.

Rotarians can also promote annual giving to the Foundation by wearing the Every Rotarian, Every Year appreciation sticker on their name

badges at Rotary club meetings. The sticker is available to every Rotarian who becomes a Rotary Foundation Sustaining Member by contributing US\$100 or more to the Annual Programme Fund. Appreciation stickers are included in the Every Rotarian, Every Year Club Success Kit and are also available from either RI's Publications Order Services or the appropriate international office.

In addition, the Rotary Centennial site features "The Rotary Foundation: Milestones in Building Better Lives," a PowerPoint presentation highlighting the Foundation's responses over the decades to a world of needs. Access the presentation at www.rotary.org/centennial/spotlight.

Jokes

An Indian and a priest are walking through the woods. The priest is teaching the Indian the English language, so he can be integrated into the "white man's society".

As they walk along, the priest sees a tree and says to the Indian, "Tree."

They continue walking along and come upon a bush, and the priest says to the Indian, "Bush."

They keep walking and eventually come out into a small clearing, where they come upon a man and a woman having sex. The priest is so upset that he's not sure what he should tell the Indian. The only thing he can think of to say is, "Man riding a bicycle."

The Indian then pulls out his bow and arrow, aims and instantly kills the man. The priest turns to the Indian and says, "What'd you do that for?"

The Indian replies, "MY bicycle!!"

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A drunk was staggering down the main street of town. Somehow, he managed to make it up the stairs to the cathedral and into the building, where he crashed from pew to pew, finally making his way to a side aisle and into a confessional. A priest who had been observing the man's sorry progress and figuring the fellow was in need of some assistance, proceeded to enter his side of the confessional.

But, his attention was rewarded only by a lengthy silence. Finally he asked, "May I help you, my son?"

"I dunno," came the drunk's voice from behind the partition. "You got any toilet paper on your side?"

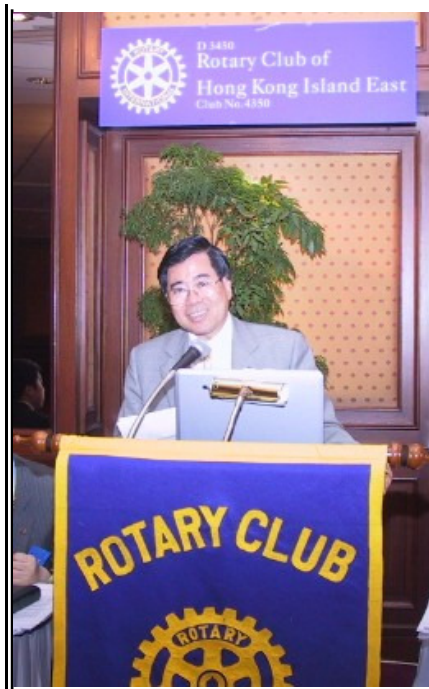
Photographs of our meeting

on

25th May, 2005



Pres. Rudy & Mr Andrew Chan (left, speaker)



PP Stephen introduced our speaker



Dir Andy, Dir Jason, HT Laurence and John V were a happy four-some



PP Tim and PE Eddy, Rtn Tony entertained our visiting PP Henry Fetigan (Vancouver, Chinatown)



Group photo of guest and members of HK Island East luncheon May 25, 2005

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