



HONG KONG INSTITUTE OF  
VALUE MANAGEMENT  
香港價值管理學會



HKIVM 30th Anniversary  
International Conference 2025

**Forward-thinking Value Methodology**

28 November 2025



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# About the Organiser



HONG KONG INSTITUTE OF  
VALUE MANAGEMENT  
香港價值管理學會

## Hong Kong Institute of Value Management

Hong Kong Institute of Value Management Limited (HKIVM) was established in 1995, and is a non-profit organisation dedicated to promoting the use of Value Management (VM) in Hong Kong. VM is a methodology and a philosophy involving a systematic analytical team decision-making process, which seeks to achieve value for money by providing all the necessary functions at the lowest costs (or resources) consistent with the required levels of quality and performance.

HKIVM aims to provide a platform for knowledge sharing and enhancement amongst various professionals and facilitators in Hong Kong and internationally. It encourages research and development of VM, and disseminates the knowledge and skills of VM in practice, in order to create an awareness in the community of the benefits which may be derived from VM applications. It encourages the use of VM, and establishes and maintains standards of VM practice in Hong Kong and promotes the same standards internationally.

HKIVM has conducted various activities to maintain the high standard of VM practice in Hong Kong, including over 14 international conferences, and numerous VM training programmes, and has published a regular VM newsletter over the past 30 years. Moreover, hundreds of highly successful VM studies on actual projects have been completed by our members for both public and private clients. Please visit our official website at <https://hkivm.hk/>.

# About the Conference



## HKIVM 30th Anniversary International Conference 2025

As the world faces increasing pressure to address the dynamic environment with high expectations and limited funding for sustainable and responsible growth, Value Management (VM) acts as a bridge between the ideal world and practical implementation, helps organisations to achieve their sustainability goals while creating measurable values for all stakeholders.

The **HKIVM 30th Anniversary International Conference 2025** - Forward-thinking Value Methodology brings international VM experts together to share the latest trends in VM, including sustainability, preparation and facilitation techniques, AI, and governance across various industries. This prestigious conference aims to discover real-world case studies and strategies from renowned experts with global perspectives involving the mainland and Hong Kong, China, Japan, the Netherlands, the United Kingdom, Nigeria, and the USA, and to explore alternative proven methodologies in driving cost optimization and operational efficacy in products, processes and projects to be studied. This exciting event will also delve into how VM can be leveraged to enhance the project performance in both government and private sectors.

Hong Kong is a dynamic hub of culture and innovation. The conference here in Hong Kong will feature high-impact sessions, keynote speeches, networking, and panel discussions designed to foster dialogue on cutting-edge trends in how VM addresses our current challenges from cost savings to ethical project delivery. As HKIVM marks its 30 years of excellence, this conference will not only reflect on past achievements but also pave the way for future collaborations and innovations. It promises to be an inspiring platform for sharing insights, forging partnerships, and envisioning a more resilient and inclusive world.

# Welcome Message From President



**Mr Paco Tsang**

President  
Hong Kong Institute of Value  
Management

It is with great pride and heartfelt gratitude that I welcome you to this year's International Conference – an especially meaningful gathering as we celebrate the 30th anniversary of the Hong Kong Institute of Value Management.

This milestone event reflects three decades of unwavering dedication to advancing Value Management in Hong Kong and beyond. Since its founding, the Institute has championed a systematic analytical value-based approach to decision-making – one that delivers optimal value by meeting clients' needs with the least necessary costs or resources. This philosophy has not only shaped industries and informed policy, but also empowered professionals to think beyond costs and toward purposes.

We are honoured to host a truly global lineup of speakers, with thought leaders joining us from the USA, the United Kingdom, the Netherlands, Nigeria, Japan, the mainland and Hong Kong, China. Their diverse perspectives will enrich our dialogue and deepen our collective understanding of value management in practice.

Value Management is more than a methodology – it is a mindset. It asks us to consider: How can we achieve the greatest value while using the least resources? At its core lies a simple yet powerful equation:

Value = Functions / Costs (resources)

But beyond the formula, Value Management is also about creativity, collaboration, and clarity in decision-making. In a world saturated with data, our ability to generate insight, evaluate alternatives, and align solutions with long-term goals has become crucial.

This conference is not just a celebration – it is a convergence of minds. Through research, case studies, and spirited exchange, we will explore emerging frameworks, share proven strategies, and inspire the next generation of value-driven leaders.

Let us use this opportunity to connect, collaborate, and learn from one another. Together, we can shape a future where we achieve genuine value in both cost and functionality through a systematic approach of Value Management.

Thank you for your continued commitment to excellence. I look forward to the ideas, energy, and inspiration that will emerge from our time together.

# Congratulatory Messages



Mr Li Kiu Yin, Michael, JP  
Director  
Architectural Services Department

香港價值管理學會  
三十周年國際研討會二零二五

匯賢議策

惠港利羣

建築署署長李翹彥

# Congratulatory Messages



Mr Fong Hok Shing, Michael, JP  
Director  
Civil Engineering and Development  
Department

香港價值管理學會  
三十周年國際研討會二零二五

展猷三秩  
溥惠四方

土木工程拓展署署長方學誠

# Congratulatory Messages



Mr Leung Hung Wai, Daniel

Deputy Director (Development & Construction)  
Housing Department

香港價值管理學會三十周年誌慶  
二零二五國際研討會

籌策拓劃

核心推進

房屋署副署長（發展及建築）梁洪偉



# Congratulatory Messages



## Department of Architecture and Civil Engineering City University of Hong Kong

We extend our heartfelt congratulations to the Hong Kong Institute of Value Management on its 30th anniversary. Your unwavering commitment to advancing Value Management has significantly enhanced project efficiency, sustainability, and innovation across various industries, inspiring professionals and fostering excellence.

We are honoured to support this International Conference and wish all participants a highly productive, insightful, and successful event that continues to drive positive change.

# Congratulatory Messages



**Ms Amelia Fok**

Chairperson  
Association of Consultant Quantity  
Surveyors

On behalf of the Association of Consultant Quantity Surveyors, I extend warm congratulations to the Hong Kong Institute of Value Management on its 30th anniversary.

Over the past three decades, HKIVM has made significant contributions to the advancement of value management in Hong Kong and the region. Its dedication to promoting best practices, professional development, and innovation has significantly contributed to the growth and recognition of value management as a vital tool in strategic decision-making and project delivery.

This milestone reflects the enduring impact of HKIVM's work, the commitment of its members, and the strength of its leadership. The Institute has inspired professionals to pursue excellence through structured and value-driven approaches.

Wishing the Hong Kong Institute of Value Management every success in the years ahead.

# Congratulatory Messages



## Cr Tang Yu Chi Alfred

President  
Hong Kong Institute of Construction  
Managers

On behalf of the Hong Kong Institute of Construction Managers, I would like to extend my heartfelt congratulations to the Hong Kong Institute of Value Management (HKIVM) on the occasion of its 30th Anniversary International Conference.

For the past three decades, HKIVM has been at the forefront of promoting value management principles and fostering professional excellence across the construction and related sectors. Its unwavering commitment to advancing innovative, sustainable, and ethical practices has made a profound and lasting impact on our industry.

The theme of this year's conference, "Forward Thinking Value Methodology," truly reflects HKIVM's visionary leadership and dedication to equipping professionals with forward-looking strategies to address the evolving challenges of our built environment.

HKICM greatly values its partnership with HKIVM and looks forward to continued collaboration in driving excellence, innovation, and value creation for the advancement of our profession and the betterment of society as a whole.

Congratulations once again on this remarkable milestone, and best wishes for a successful and inspiring conference.

# Congratulatory Messages



**Ir Alice Chow**

President

The Hong Kong Institution of Engineers

On behalf of The Hong Kong Institution of Engineers (HKIE), we extend our warmest congratulations to the Hong Kong Institute of Value Management (HKIVM) on the momentous occasion of its 30th Anniversary International Conference 2025.

Over the past three decades, HKIVM has played a pivotal role in advancing the practice of value management, fostering innovation, and promoting professional excellence across Hong Kong and beyond. The theme of this year's conference, "Forward-thinking Value Methodology", aptly reflects the Institute's vision in addressing the evolving challenges of our industry while embracing opportunities for sustainable growth.

This international gathering of distinguished experts and practitioners from Asia, Europe, and North America provides a valuable platform for the exchange of knowledge, insights, and best practices. It also underscores the importance of collaboration in driving cost optimisation, operational efficiency, and the integration of ESG principles into modern engineering and construction projects.

As a supporting organisation, HKIE is proud to join HKIVM in celebrating this milestone and in championing the continued development of value management as a discipline that delivers tangible benefits to society. We wish the conference every success and look forward to witnessing the Institute's ongoing contributions to the profession in the years ahead.

# Congratulatory Messages



**Sr Robin Leung**

President  
The Hong Kong Institute of Surveyors

On behalf of The Hong Kong Institute of Surveyors, I am delighted to offer my sincere congratulations to the Hong Kong Institute of Value Management on the 30th Anniversary International Conference.

This one-day event showcases forward-thinking in value methodology, gathering leading professionals from Hong Kong and around the world to exchange the latest trends and practical approaches in value management. May the discussions inspire actionable ideas and innovative solutions, empowering attendees to advance ethical, effective and sustainable practices in their fields.

I look forward with enthusiasm to strengthening our partnership with HKIVM as we work together to foster innovation and support Hong Kong's continued development.

I wish the conference resounding success and meaningful impact.

# Congratulatory Messages



亞洲聯合基建  
ASIA ALLIED INFRASTRUCTURE

## Asia Allied Infrastructure Holdings Limited

Congratulations to the Hong Kong Institute of Value Management (HKIVM) on its 30th Anniversary!

Asia Allied Infrastructure is honored to extend its heartfelt congratulations to HKIVM on reaching this remarkable milestone. For three decades, HKIVM has been a driving force in advancing the principles and practices of value management across Hong Kong and beyond. This anniversary not only marks a celebration of longevity but also a testament to the Institute's unwavering commitment to fostering innovation, collaboration, and excellence in the field.

As a proud supporting organization of the 30th Anniversary International Conference, we are delighted to witness the continued success of HKIVM's efforts. The theme of this year's conference, "Forward Thinking Value Methodology" resonates deeply with the evolving needs of our industry. In a world shaped by rapid technological advancement, shifting societal expectations, and complex environmental challenges, value methodology offers a powerful framework for transforming visionary ideas into practical and sustainable solutions.

We are confident that HKIVM will continue to lead the way in shaping the future of value management, inspiring new generations of professionals to innovate, adapt and thrive.

Once again, congratulations to HKIVM on this extraordinary achievement. May the 30th Anniversary International Conference be a resounding success, and may the journey ahead be filled with continued growth, meaningful impact, and visionary progress.

# Congratulatory Messages



**Binnies Hong Kong Limited**

Congratulations to the Hong Kong Institute of Value Management on 30 years of excellence! This milestone signifies your contributions to value creation across diverse industries and empowering professionals in the pursuit of intelligent, sustainable solutions. Wishing HKIVM continued innovation and enduring success in the years ahead!



**Build King Holdings Limited**

Warmest congratulations to HKIVM on your 30th Anniversary. This significant milestone is a testament to your vision and enduring commitment. It is an honor to join you in celebrating this special occasion at your HKIVM 30th Anniversary International Conference 2025.

# Congratulatory Messages



**SAVE International**

On behalf of the Board of Directors and the global community of SAVE International, it is with great pleasure that we extend our warmest congratulations to the Hong Kong Institute of Value Management (HKIVM) on your 30th Anniversary International Conference.

For three decades, HKIVM has played an instrumental role in promoting and applying the principles of Value Management across Hong Kong and the wider region. Your sustained efforts have helped organizations, professionals, and public bodies unlock innovation, enhance performance, and achieve better value for money – in full alignment with the mission that SAVE International champions worldwide: to generate excitement and achieve global demand for the Value Methodology by promoting, advocating, certifying, and educating.

This anniversary is not only a celebration of your past achievements but also a recognition of the enduring impact HKIVM has made as one of the most respected affiliates in the international value community. Through your dedication to professional excellence, training, and collaboration, you have contributed greatly to raising awareness of the power of function-oriented thinking, and to extending the reach of Value Engineering and Value Management into new industries and disciplines.

As SAVE International looks to the future, we are proud to count HKIVM among our valued partners in advancing the global practice of the Value Methodology. Together, we continue to inspire new generations of practitioners, to strengthen the link between innovation and value, and to shape a smarter, more sustainable world.

Please accept our heartfelt congratulations on this remarkable milestone, and our best wishes for a successful and inspiring conference.

# Congratulatory Messages



## Society of Japanese Value Engineering

On behalf of Society of Japanese Value Engineering (SJVE), congratulations on the holding of the HKIVM 30th Anniversary International Conference 2025 – organized on November 28, 2025 in Hong Kong.

I appreciate the conference organizers all the hard work they have done to provide the conference attendees with high quality technical program. Forward-thinking Value Methodology is a very timely topic which would be of interest to most of the conference participants.

This time, several attendees and speakers from Japan will be present. I hope they can contribute to the success of the conference and will take advantage of opportunities to exchange views and insights with other value professionals coming from all over the world.

It would be nice to learn a recap of the conference after the event.

Best wishes for the success of the conference!

# Conference Programme

| Time   | Topic   | Speaker  |
|--|---|--|
| 0900   | Welcome Speech  | <b>Mr Paco Tsang</b><br>President<br>Hong Kong Institute of Value Management, Hong Kong  |
| 0920   | Keynote Speech<br>SAVE International Efforts in Supporting Environment, Socialization and Governance (ESG) Values | <b>Dr Hussien AL-Battaineh</b><br>President<br>SAVE International, USA   |
| 0945   | Group Photo Taking for Supporting Organizations   |  |
| Session 1: Future-Proofing Projects Through Sustainable VM |   |  |
| 1000   | NEC - A Value Management Tool in Enhancing Project Delivery   | <b>Ir Thomas Chan</b> , Chief Engineer<br><b>Ir Leung Cheuk Lun</b> , NEC Executive<br>Civil Engineering and Development Department, Hong Kong |
| 1025   | Practical Example of BPR Utilizing Lean Enterprise Value Technique  | <b>Mr Manabu Ito</b><br>Team Leader, Purchasing Department<br>Tokyo Gas Company Limited, Japan   |
| 1050   | TEA BREAK   |  |
| Session 2: Adapting VM to Meet Global Challenges           |   |  |
| 1115   | Value Study for Rock-terrain Expressway Yields Substantial Savings  | <b>Mr Warren A. Knoles</b><br>Sr. Consultant & Principal Value Specialist<br>Crawford, Murphy & Tilly, Inc., USA                               |
| 1140   | Collaborative Value Management - MRT Kuala Lumpur   | <b>Mr David Maxwell</b><br>Director & Co-founder<br>JCP Consultancy International Limited, Hong Kong   |
| 1205   | The Impact of Value Management on the Performance of Construction Projects in Chinese Mainland                    | <b>Dr Xiaoyi Wei</b><br>Assistant Professor<br>Guangzhou Maritime University, China  |
| 1230   | LUNCH   |  |

# Conference Programme

| Time   | Topic   | Speaker  |
|--|---|--|
| <b>Session 3: Synergizing ESG with VM</b>      |   |  |
| 1345   | The Impact of ESG on Asset Value  | <b>Mr Alton Wong</b><br>Adjunct Assistant Professor<br>University of Hong Kong, Hong Kong  |
| 1410   | A Case Study on Value Enhancement through Health Management Measures in Human Capital Management                      | <b>Mr Yuichiro Iwaki</b><br>Purchasing Department<br><b>Joesuke Murakami</b><br>Human Resources Department<br>Tokyo Gas Company Limited, Japan |
| 1435   | Value Managers' Opinions on Minimizing Corruption-related Factors through Value Methodology                           | <b>Dr Lekan Damilola Ojo</b><br>Postdoctoral Fellow<br>Hong Kong Polytechnic University, Hong Kong   |
| 1500   | <b>TEA BREAK</b>  |  |
| <b>Session 4: Latest Trend and Methodology</b> |   |  |
| 1520   | Nine Value Questions Every Project should Answer but is Afraid to Ask   | <b>Mr Hein de Jong</b><br>Partner & Value Manager<br>Value FM, Netherlands   |
| 1545   | Integration of AI System and Web-based Automated Value Management Workflow for Enhanced Construction Project Planning | <b>Dr Mei-yung Leung</b><br>Associate Professor<br>City University of Hong Kong, Hong Kong   |
| 1610   | The Transformation of Value Management at the Age of NEC Contract and Economic Challenges                             | <b>Ir Dennis Li</b><br>Director<br>JCP Consultancy International Limited, Hong Kong  |
| 1635   | Panel Discussion<br>VM in the Past & Future   |  |
| 1700   | <b>END</b>  |  |

Please note that the programme is subject to change and may be updated closer to the event date.

# Keynote Speaker and Abstract



 USA

**Dr Hussien AL-Battaineh**

President

SAVE International, USA

Dr Hussien AL-Battaineh is the founder and President of EHan Engineering, a consulting firm based in Edmonton, Alberta. He specializes in Asset Management and Optimization, Value Engineering, Risk Assessment, and Project Management. With twenty-five years of experience, Dr AL-Battaineh has received multiple awards recognizing his work in these fields.

He plays an active role in the Value Methodology community, currently serving as President of SAVE International and as Associate Graduate Faculty in Civil and Construction Engineering at the College of Engineering and Applied Sciences, Western Michigan University, United States.

Dr AL-Battaineh hold certifications with EGBC (Engineers and Geoscientists British Columbia) and APEGA (Association of Professional Engineers and Geoscientists of Alberta).

## Keynote Speech

### SAVE International Efforts in Supporting Environment, Socialization and Governance (ESG) Values

In the context of challenging economic and political landscapes worldwide, the support of Environment, Socialization, and Governance (ESG) values has become increasingly vital for navigating diverse investments and initiatives. This presentation posits that value methodology serves as an essential tool to reinforce these values.

The central hypothesis is that value methodology supports ESG values by design, wherein function analysis encompasses all-time functions that frequently align with and enhance ESG objectives. This intertwined relationship offers a compelling proposition: by advancing the application of value methodology, we can actively support ESG values while simultaneously achieving higher value in projects, products, services, and processes.

The presentation will outline SAVE International's efforts to fulfill its mission in promoting, advocating, educating, and certifying in the realm of ESG. Additionally, it will emphasize the importance of shifting focus toward fostering growth and stability in this crucial area.

# Speakers and Abstracts



 HKG

**Ir Thomas Chan**

Chief Engineer  
Civil Engineering and Development  
Department

Ir Thomas Chan is the Chief Engineer in the Housing Branch of Civil Engineering and Development Department of HKSAR, mainly overseeing site formation and infrastructure works for the public housing development at the Northwest New Territories. Thomas owns plenty of experience in making use of NEC for value management in enhancing project delivery. Thomas also holds NEC4 ECC Project Manager Accreditation.



 HKG

**Ir Leung Cheuk Lun**

NEC Executive  
Civil Engineering and Development  
Department

Ir Leung is a qualified civil engineer with over 40 years of professional experience. Joined the Government in 1993, he had participated in the planning, design and construction of various infrastructure and drainage projects. Among these are the mega size Happy Valley Underground Stormwater Storage Scheme and Central Kowloon Route projects which adopt NEC3 Option C contract form.

Ir Leung is currently the NEC Executive of the Civil Engineering and Development Department and he heads the NEC Support Executive Team which supports the NEC Steering Group in formulating strategies and encouraging good practices in NEC implementation and promoting collaborative culture in project delivery.

# Speakers and Abstracts

## Topic: NEC - A Value Management Tool in Enhancing Project Delivery

The pursuit of best value in engineering and construction projects remains a paramount yet elusive goal, often hindered by traditional contract forms that foster adversarial relationships, risk aversion, and reactive project management. These conventional approaches frequently lead to cost overruns, programme delays, and disputes, ultimately ending up negative value (all-loss) for project owner, contractors and all stakeholders. This presentation posits that the New Engineering Contract (NEC) suite, particularly its latest Hong Kong edition, transcends its primary function as a legal document to emerge as a robust and proactive value management tool, fundamentally enhancing project delivery outcomes.

Value Management (VM) is a systematic, structured process aimed at maximizing project value by aligning functions, performance, and cost with the project owner's strategic objectives. The NEC is uniquely engineered to institutionalize VM principles through its core ethos of mutual trust, collaboration, and clear risk allocation. This presentation explores the specific mechanisms within the NEC framework that facilitate this value-centric approach in Civil Engineering and Development Department (i.e. CEDD). Foremost among these is the early warning procedure and adoption of mission rooms, which mandate and novitiate, under strong leadership of project owner, that all parties notify each other of any matter that could impact cost, time, or quality. These act as powerful value-protection tools, enabling proactive and timely problem-solving and innovation before issues escalate into costly disputes.

Furthermore, the NEC's transparent and timely assessment of compensation events removes the ambiguity that often plagues traditional contracts. By valuing changes promptly based on predefined metrics, it provides financial certainty and encourages contractors to propose value-engineering changes without fear of delayed or disputed payment. The contract's flexibility through its Main and Secondary Option clauses allows clients to tailor incentives, such as pain / gain share mechanisms (Option C and D) and performance-based bonuses (Option X12: Partnering, X20: Key Performance Indicators). These options directly align the commercial interests of the contractor with the client's broader value goals, incentivizing efficiency, innovation, and superior performance rather than merely minimizing cost or maximizing claim opportunities.

Through some case studies, the presentation demonstrates that the NEC fosters a cultural shift from reactive contract administration to proactive project management. NEC creates an environment where collaboration is effectively operated, risks are managed foresightfully, and continuous improvement is incentivized. The presentation concludes that the NEC is an effective instrument in the project manager's toolkit, embedding value management into the project's DNA, and it significantly enhances project delivery by improving predictability, reducing total cost, enabling early completion, uplifting team spirit, and ensuring that the final asset truly meets the client's and end-users' defined value parameters.

# Speakers and Abstracts



 Japan

**Mr Manabu Ito**

Team Leader, Purchasing Department  
Tokyo Gas Company Limited

Mr Ito is responsible for procurement planning and business reform at Tokyo Gas, where he leads initiatives in value engineering (VE), cost planning, and procurement transformation. His experience covers not only VE in product design and procurement methods, but also a wide range of VE practices in indirect operations and IT system development, both within and outside the company.

As a lecturer of the Society of Japanese Value Engineering, he teaches programs such as the “Value Design Academy,” contributing to the education and dissemination of VE.

In addition, he provides consulting services for small and medium-sized enterprises, particularly in regional areas, focusing on VE and procurement reform.

## Topic: Practical Example of BPR Utilizing Lean Enterprise Value Technique

As Japanese industries face increasing pressure to adopt digital transformation (DX) in order to stay competitive within a rapidly evolving market, there is a growing and urgent need for methodologies that enable effective and efficient reform of management and back-office operations. This paper proposes a practical and innovative approach to Business Process Reengineering (BPR) by applying the LEAN Enterprise Value (LEV) technique – a hybrid method that strategically combines LEAN production systems and Value Engineering (VE). Unlike conventional VE applications that often lack a systematic framework, this approach introduces a structured and detailed six-step procedure:

- (1) Workflow visualization and decomposition,
- (2) Thorough organizational analysis through questionnaires,
- (3) Classification of work process information using VA / BNVA / NVA analysis,
- (4) Functional analysis via LEV-style FAST diagrams,
- (5) ABC analysis of functional areas, and
- (6) Selection of high-priority targets for improvement.

The proposed procedure was effectively applied to custom-order operations within the TES (Tokyo Gas Eco System) project, which is a gas-based hot-water supply and heating system. The project specifically focused on redesign and estimation processes that had become inefficient due to increasing customization demands from clients. By identifying and targeting three critical functional areas that accounted for over 80% of total work time, the VE team generated a total of 165 improvement ideas, which were then narrowed down to two key strategies: pattern-based management of specification changes and simplification of the estimation method.

These targeted improvements resulted in a remarkable 133% reduction in work volume relative to the initial target, thereby confirming the effectiveness and potential of the LEV technique in operational process reform. The findings demonstrate clearly that the LEV-based VE approach provides a replicable and scalable methodology for achieving cost-effective digital transformation in both public and private organizations alike.

# Speakers and Abstracts



 USA

## Mr Warren A. Knoles

Senior Consultant and Principal  
Value Specialist  
Crawford, Murphy & Tilly, Inc.

Mr Warren Knoles serves as Senior Consultant and Principal Value Specialist with Crawford, Murphy & Tilly, Inc. (CMT), a 500-person civil / transportation engineering firm. Prior to joining CMT, Mr Knoles spent seven years with the Illinois Department of Transportation as a construction engineer. Professional affiliations include American Society of Civil Engineers; American Society for Quality Control and SAVE International. Mr Knoles' experience includes 17 years of leading value studies for CMT and speaking on value management at 14 national and international value management conferences for the American Association of State Highway and Transportation Officials (AASHTO), Illinois Association of Highway Engineers (IAHE), Value Analysis Canada, and SAVE International.

### Topic: Value Study for Rock-terrain Expressway Yields Substantial Savings

The Missouri Department of Transportation (MoDOT) had begun the design of a 4.8-mile (7.7 kilometer), \$83 million section of US Route 63 expressway on a new alignment following completion of the preliminary route-location and environmental studies. Because its cost exceeded \$50 million and utilized federal-aid highway funding, a value engineering (VE) study was required by the Federal Highway Administration. The baseline estimated cost per mile was considerably higher than normal because of the extreme ridge / valley terrain through which the highway would pass. So, MoDOT hoped the value methodology would reduce the cost of the project without compromising its essential functions.

In a 3.5-day VE workshop, the VE team developed and recommended 12 VE proposals totaling \$14.1 million in savings (20 % of construction cost), for consideration by the design team.

This presentation describes the project, the value study process, and its results. The presentation affirms the effectiveness of the value methodology in reducing project costs and enhancing value.

# Speakers and Abstracts



 UK

**Mr David Maxwell**

Director & Co-founder

JCP Consultancy International Limited

David is a professional engineer by background working many years in the Nuclear industry in UK, latterly as Head of Quality in British Energy. He joined JCP in 1996 and has supported improvement initiatives on hundreds of large construction projects worldwide, facilitating collaborative workshops using a range of techniques including value engineering. He is an HKIVM listed VM Facilitator and has conducted many VM workshops in SE Asia primarily on rail, airport and seaport projects mainly in Singapore and Malaysia.

## Topic: Collaborative Value Management – MRT Kuala Lumpur

The Klang Valley Line 2 is a 57km mass transit rail system from Kwasa Damansara northwest of Kula Lumpur to Putrajaya in the south serving a catchment of 2m people. There are 26 stations mostly on elevated line and 10 stations on a 13km underground section and passing through the KLCC business district. The project is part of the US\$7.8bn economic transformation program overseen by the Ministry of Finance and was completed in 2023.

Over a period of two years the authors undertook 7 separate but linked value engineering studies with key stakeholders and peer reviewers to establish the best value alignments, station / depot arrangements, and key engineering features. This presentation describes the approach to value engineering undertaken during the concept and scheme design stages of the project, the outcomes and lessons learned for the benefit of other major projects.

# Speakers and Abstracts



 China  
**Dr Xiaoyi Wei**  
Assistant Professor  
Guangzhou Maritime University

Dr Xiaoyi Wei is an assistant professor at the Guangzhou Maritime University. Her research area covers project management, value management, project resilience, and so on. Dr Wei got her PhD degree at the City University of Hong Kong in 2022, and she won the University Challenge Award issued by the SAVE International in 2019. Her research papers were published in high-ranking journals, and she was invited as a speaker to present her works at international conferences. She is also the membership director of the HKIVM council.

## Topic: The Impact of Value Management on the Performance of Construction Projects in Chinese Mainland

Chinese Mainland is undergoing significant development with the construction of several mega projects. The project practitioners inevitably encounter several problems during the construction process of mega projects due to high project complexity. The project performance could be significantly reduced if those problems are not resolved properly. Value Management (VM), as a team-based methodology with a systematic problem-solving framework, is expected to be used for effective team decision-making by construction professionals in Chinese Mainland. Therefore, the study aims to reveal the impact of VM on the performance of construction projects in Chinese Mainland. To achieve the research aim, a questionnaire survey was conducted targeting construction professionals in Chinese Mainland, and 106 sets of validated data were used for data analysis. A VM-performance model for construction projects in Chinese Mainland was developed based on the data analysis results. The model revealed that: 1) team diversity, activity preparation, the creative phase and follow-up impacted satisfaction of project practitioners positively; 2) the short-term performance of the project was influenced by team diversity, the information phase and follow-up positively; 3) the long-term performance of the project was associated with the function analysis phase and the evaluation phase positively. Based on the results, several practical recommendations are proposed for improving project performance by applying VM effectively in Chinese Mainland.

# Speakers and Abstracts



\* HKG

**Mr Alton Wong**

Adjunct Assistant Professor  
University of Hong Kong

Alton is the Executive Director and Head of Advisory Services of the Valuation & Advisory Department, Greater China as well as Head of Sustainability Advisory Services. Since 2025, Alton has also been appointed as an Adjunct Assistant Professor of the Department of Real Estate and Construction at the University of Hong Kong.

With over 20 years' experience in valuation, property consultancy and sustainability advisory practices in Hong Kong, Chinese Mainland and other APAC Countries, he leads teams delivering integrated property solutions. Alton leads valuation and advisory businesses to provide property valuation, market research, financial feasibility study, and property development advisory services to the clients. Under his leadership, our advisory business is extending from the traditional asset classes (residential, commercial real estate, mixed use development and industrial) to the new economy, including logistics, data centre, student housing, senior housing, and urban revitalization.

As one of the pioneers among real estate consultancy firms in promoting sustainability in Greater China, Alton's team provides a wider range of services including comprehensive Environmental, Social and Governance (ESG) strategy, Global Real Estate Sustainability Benchmark (GRESB), climate-related risk and opportunity assessment, sustainable development, energy solutions, decarbonization solutions, and green building certifications (e.g., LEED, WELL).

## Topic: The Impact of ESG on Asset Value

The concept of sustainable development first emerged in the 1960s when environmentalists started debating on the impact of economic growth on the environment. The United Nation has defined 17 Sustainable Development Goals, which are the blueprint to achieve a better, healthier and more sustainable future.

The latest versions of International Valuation Standards (IVS) and Royal Institute of Chartered Surveyors (RICS) Valuation – Global Standards (Red Book), both effective on 31 January 2025, have added directions and frameworks to valuers / surveyors to consider environmental (E), social (S) and governance (G) in their valuation.

There are a lot of debates and studies in “How ESG factors influence asset value?”. In general, we could conclude that there are two major areas including functions (risk management, tenant and investor preference, reputation and customer loyalty) and costs (operational costs and rental income).

During the presentation, we will review the latest versions of valuation standards on how the guidelines promote the industry to include ESG considerations and incorporating ESG factors into valuation. We will also discuss those five major factors and provide you more insights with real life examples.

# Speakers and Abstracts



 Japan

**Mr Yuichiro Iwaki**

Purchasing Department  
Tokyo Gas Company Limited

After gaining experience in cost management at automobile manufacturer, Mr Iwaki joined Tokyo Gas in 2019. As an in-house consultant specializing in Value Engineering (VE), he carried out initiatives including cost reduction, operational efficiency improvements, and reforms of cost management. He is a holder of VE Specialist certification.



 Japan

**Mr Joesuke Murakami**

Human Resources Department  
Tokyo Gas Company Limited

Mr Murakami is dedicated corporate professional with 15 years of cross-functional experience at Tokyo Gas Co., Ltd. He joined the company in 2010 and progressed through sales roles serving both sub-users and end-users before moving into management-support functions for group subsidiaries. Since fiscal 2023, he has leveraged this commercial background to promote employee well-being and regulatory compliance in the company's occupational health division.

# Speakers and Abstracts

## Topic: A Case Study of VE through Health Management Measures in Human Capital Management

In recent years, the importance of ESG – particularly the "S" for social aspects, including human capital – has been growing significantly as a driver for sustainable corporate value enhancement. Corporate initiatives in this area are receiving increasing attention from institutional investors both in Japan and abroad. Against this backdrop, health management, which aims to maintain and improve employee health, has become a vital component of human capital management.

Our Tokyo Gas group also promotes health management as the foundation of our human capital strategy, with the aim of enabling each employee to maintain both physical and mental well-being and fully demonstrate their capabilities over the long term.

To that end, we have continuously implemented a range of health-related initiatives under a framework that includes occupational physicians and industrial health staff. These efforts include:

- Ensuring 100% participation in regular health check-ups, including items beyond statutory requirements,
- Conducting stress checks,
- Encouraging the establishment of exercise habits through the use of healthcare apps,
- Providing support for mental health, and
- Addressing women's health issues.

Recently, we applied the Value Engineering (VE) methodology to break down the function of "promoting employees' physical and mental health" into specific actionable elements. In order to improve presenteeism (a measure of working while experiencing health issues that reduce productivity) and absenteeism (a measure of absence due to illness or health-related leave), we identified four key functional areas:

1. Promoting physical and mental health through better sleep
2. Promoting physical and mental health through moderate exercise
3. Promoting physical and mental health through quality nutrition
4. Preventing illness and so on

Among these, we placed particular emphasis on improving literacy and partially improving behavior related to sleep. Furthermore, as part of our initiative to promote health through nutrition, we reformed our employee cafeteria, resulting in a significant increase in users and the successful implementation of educational campaigns to raise awareness about healthy eating.

# Speakers and Abstracts



 Nigeria

**Dr Lekan Damilola Ojo**

Postdoctoral Fellow

Hong Kong Polytechnic University

Dr Lekan Damilola Ojo is a Postdoctoral fellow in the Department of Building and Real Estate, Hong Kong Polytechnic University. He completed his PhD in the Department of Architecture and Civil Engineering, City University of Hong Kong. Ojo won the Laurence D. Miles Value Foundation (MVF) scholarship of Society of American Value Engineers (SAVE) International in 2020 and numerous recognitions. He is a member of the Royal Institute of Chartered Surveyors (RICS), Hong Kong Institute of Value Management (HKIVM), and the Nigerian Institute of Quantity Surveyors (NIQS). He is a council member of the HKIVM and also hold Value Methodology Associate (VMA) of the SAVE International. He has published over 30 scholarly articles in international journals and conferences.

## Topic: Value Managers' Opinions on Minimizing Corruption-related Factors through Value Methodology

Corruption remains a persistent challenge in construction project execution, attributed to factors including project complexity, lack of transparency, insufficient oversight, and the industry's fragmented structure. The consequences of corruption include cost overruns, project abandonment, structural failures, loss of life, and damage to industry reputation. Value Management Methodology (VMM) has been proposed as a potential solution to address corruption-related factors, specifically procurement fraud, fraudulent cost inflation, use of substandard materials, unnecessary project additions, manipulative contractor selection processes, and fund misallocation (collectively termed PFSUMM). However, empirical evidence supporting this proposition through VMM practitioners' perspectives remain limited. This study employed an explanatory sequential mixed-methods approach to investigate VMM's potential to minimize PFSUMM in construction projects. Quantitative data collected from 30 VMM experts across all constructs demonstrated that VMM can effectively address PFSUMM factors. Subsequent qualitative data from 8 VMM experts provided practical scenarios and detailed justifications for VMM's corruption mitigation potential in construction projects. The findings recommend conducting VM workshops in early project phase, engaging VMM experts with demonstrated competency in function analysis, and involving independent foreign VMM facilitators with no prior relationships to original project stakeholders. These findings contribute both theoretical insights and practical guidance for optimizing limited construction resources while highlighting VMM's critical role in ethical construction project delivery.

# Speakers and Abstracts



 Netherlands  
**Mr Hein de Jong**  
Partner & Value Manager  
Value FM

Mr Hein B.A. de Jong — a seasoned Value Engineering facilitator from the Netherlands with over 30 years of experience. As partner at Value FM, Hein combines Systems Engineering, Project Management, and Business Engineering to guide complex projects toward operational excellence, beauty, and value for money. With a passion for teamwork and stakeholder alignment, Hein strives to bring clarity and creativity to every workshop he leads.

## Topic: Nine Value Questions Every Project should Answer but is Afraid to Ask

"Revealing Optimal Value" explores the concepts of value in purposeful investments, harmonizing resources with core objectives. Project owners, whether in corporate or non-profit sectors, manage the creation of value with diverse experts. The nine essential questions illuminate this path, urging to delve into intention, alternatives, risks, and stakeholder points of view. Tailoring these questions to projects will empower innovation and echoing Socratic reasoning's depth. This method, a cornerstone of value engineering, navigates uncertainties and enhances bright thinking, clarity of the purposes, and creativity. As we traverse this landscape, our quest is to nurture optimal value (and being patient to stay in that state-of-mind), guided by purpose and the collective pursuit of meaningful impact.

In a complex web of choices and repercussions – of investments and project ownership, the pursuit of optimal value is to align resources with the core of purpose. The questions in this article are challenging and guiding us through unexplored territories, forcing us to reflect deeply on where we allocate resources, ensuring they harmonize with our fundamental aspirations.

These questions are not mere points of inquiry; they're lanterns guiding us through the labyrinth of choices before reaching a decision. They compel us to plumb the depths of intention and the intricate dance between technical mastery and financial prudence.

# Speakers and Abstracts



 HKG

**Dr Mei-yung Leung**

Associate Professor

City University of Hong Kong

Dr Leung has more than twenty-five years of practical / teaching experience in the construction industry / education, and has attracted near HK\$26.5 million for various research projects, including 16 Competitive Earmarked Research, GRF, ITF and NSFC grants from the Research Grants Council of HKSAR or the National Natural Science Foundation of China. Dr Leung published over 200 refereed publications in international journals and conferences. Research studies cover various project management areas, including value management, stress management, facilities management, and environmental gerontology. Dr Leung is ranked as the top 51st / 85th Best Scientists in the field of Social Sciences and Humanities in China for 2022/2024 respectively out of 1,000 scientists selected, while she is listed among the world's top 2% scientists according to a study conducted by the Stanford University in 2023. She has received a number of international awards, including Tony Toy Memorial Award issued by the HKIVM, Thomas D. Snodgrass Value Teaching Award issued by the SAVE international in the USA, Academic Excellence Awards issued by the Pacific Association of Quantity Surveyors, Academia Best Paper Award issued by the Miles Value Foundation in the USA, Jimmie Hinze Award by the CIB, Teaching Excellence Award issued by the CityU, etc. Dr. Leung is also a senior Fulbright Scholar at the Pennsylvania State University and the University of Southern California in the USA in 2014-15.

## Topic: Integration of AI System and Web-based Automated Value Management Workflow for Enhanced Construction Project Planning

Efficient Value Management (VM) in construction projects requires timely access to accurate and context-specific information. However, practitioners often face challenges due to fragmented data sources. This study proposes an innovative integration of two custom built systems (1) Retrieval-Augmented Generation (RAG) Large Language Model LM model, and (2) a web-based automated VM workflow, designed to enhance information retrieval efficiency and quality for project development. The proposed system strategically inserts AI-driven retrieval capabilities at critical workflow points in a VM workshop, including Information, Functional Analysis, Creativity, Evaluation and Development phases. The integration enables professionals to efficiently retrieve contextually relevant information precisely when needed, improve workflow effectiveness, reduce decision-making time, and enhance the overall accuracy and quality of VM outputs. This research presents a practical, scalable, and robust framework capable of transforming traditional VM workflows in the construction industry.

# Speakers and Abstracts



 HKG

**Ir Dennis Li**

Director

JCP Consultancy International Limited

Ir Dennis Li is a legally trained chartered Civil Engineer, NEC advisor and partnering consultant with over 18 years of project management and contract administration experiences in construction projects. He has been the NEC and partnering consultant for more than 80 major construction contracts covering the use of NEC ECC Options A – D, TSC form and DBO form and ranging from civil, building, E&M and landscaping works; advisors for non-Government Clients pioneering the use of NEC; the tutor of the NEC Project Manager Accreditation programme training more than 3,000 professionals and most recently the facilitator for DevB's Driving Excellence: NEC Workshop for Supervisory Staff.

He is one of the dominant NEC specialists in HK who is passionate about developing individuals and bringing changes that address the key problems in the construction industry. His workshops and training are highly popular, thanks to his wealth of experience and well-designed interactive exercises.

He serves as the Chairman of the Adjudicator Appointment Sub-committee of the HKIE Construction Dispute Resolution Committee in year of 2024 – 2025.

## Topic: The Transformation of Value Management at the Age of NEC Contract and Economic Challenges

After over 15 years of application, the Hong Kong Government has praised the use of NEC for its benefits in bringing better time and cost control as well as building a much-welcomed collaborative culture. These recognitions have also led to the recent Government's decision for the full implementation of NEC form of contract for all public works contracts and consultancies starting from the 4th quarter of 2026. However, among hundreds of NEC contracts with varying results, what exactly are the contributors that can bring true successes?

In light of recent economic downturn and Government's budget constraint, the escalating costs in infrastructure development calls for heavy public scrutiny. This has resulted in an abrupt tightening of projects' budget allowance and resource allocation. While the industry is struggling to adapt, this is also an ample opportunity to adopt the value management methodology to review the whole procurement system and infrastructure management process.

This paper seeks to examine the critical success factors in NEC contract management with special focus on how to make use of value engineering methodology to boost critical successful factors in infrastructure management. We will propose a better way to manage procurement of projects with emphasizes on ability to manage risks and bring better outturn

# Acknowledgements

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