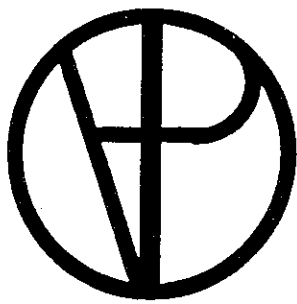


CPCA



澳
华
学
协

彩虹 第五期

No. 005,
15 August 1994

RAINBOW

Incorporated in Victoria, Reg. No. A00266932H

The Newsletter of Chinese Professional Club of Australia

Editor of this issue: Jianfeng Jing, Email: jing@resmel.bhp.com.au, phone: (03) 566 7293 (O) and (03) 752 7783 (H)

CONTENTS 内容

- 1 EDITOR'S NOTE 编者的话
- 2 CLUB NEWS 协会消息
- 3 ACTIVITY REPORTS 活动记录
- 4 MEMBER'S REPORTS 会员见闻
- 5 FORUM 专题
- 6 ARTS 文艺天地
- 7 MEMBERS AND FAMILIES 会员与家庭
- 8 MEMBER'S PROPOSALS 会员提议
- 9 SHARE WITH MEMBERS 与众共享

对外活动情况“活动记录”主要将是我们组织会员活动(如排球比赛)的报导。“会员见闻”专栏用来刊登会员们的所见所闻(如旅游见闻、回乡见闻等)。“专题”将有专题兴趣小组的成员向大家介绍某方面的知识。在“文艺天地”里，我们希望看到那些有文艺细胞的会员为大家提供作品。会员们有什么建议可以反映到编辑部来，只要符合我们的非政治的原则我们都会刊登。在“与众共享”栏里，会员们可以互相交流生活上的小知识。另一方面，我们也希望今后《彩虹》的出版可以变得更经常一些，但是每一次内容就精炼一些。

1 EDITOR'S NOTE 编者的话

我们的通讯“彩虹”第五期又出版了。为了增加会员们读“彩虹”的乐趣，我们对排版进行了调整。“协会消息”用来刊登协会将要举办的活动以及协会的

我们的通讯需要大家一起来办，来稿任何时候都可以。纸稿件请邮寄到 DR. J. JING, BHP RESEARCH, PO BOX 264, CLAYTON 3168。电子稿件请寄 jing@resmel.bhp.com.au。中文电子稿件请用 UUENCODE 规格的国标文件(GB FILE)。欢迎会员们踊跃投稿。

中秋节晚会 MID-AUTUMN FESTIVAL EVENING FUNCTION

CPCA is organising a party to celebrate the Mid-Autumn Festival on Friday September 16, 1994 for its members and their families as well as friends. The party will start from 6:00pm and last till around mid-night. The place of party will be the Centre Cellar Room, Student Union Building, Monash University. (Melway Map: Enlargement of part of Monash University Building 10). CPCA will provide dinner which includes foods, moon cake, soft drinks, and fruits, and etc.. When you enjoy the delicious foods, you can take part in a number of entertaining program including - karaoke (Chinese folk and contemporary songs) and some games. After the party, a film will be shown (开国大典). However, There is a small entry fee to be payed to cover the expenses.

The Mid-Autumn Festival is a traditional time when family and friends get together. We sincerely hope you and your family and your friends to have a very enjoyable night. We look forward to your responses and suggestions. Thank you.

Time: 6:00pm-12:00pm, on Friday, September 16, 1994

Venue: Cellar Room, Ground Floor Student Union Building, Monash University

Fees: Full Member and Associate Member - \$5.00 Children - free Non - Member (member's Partner) - \$8.00

Note: To avoid disappointment, please inform Luo Mingfei 骆明飞 of your attendance and the number of your companion(s) by September 8, 1994.

Luo Mingfei's E-mail address is: mingfluo@vaxc.cc.monash.edu.au. His phone is: 905 3510 (O) or 706 0597 (H)

LOGO COMPETITION
协会标志征选

by Jianfeng Jing

In the last issue we called for members to submit their designs of our logo. So far the committee received 3 submissions. After hot deliberations at a committee meeting, the logo competition has been won by Kenong Xia. His geometric design is now featured in the header of this newsletter (excluding the letters and words). Our interpretation of the logo is as follows. The circle stands for two C's, one on the left is upright and the other on right is upside-down. On the left, an A is also placed upside-down, while on the right, a P is standing upright. Starting from the left, the logo reads CP, then the logo has to be turned by 180 degrees and it reads CA. The reference to geography is also clear. The circle may be understood as the globe. CP stand upright, referring to the north on a common map of the world. Chinese Professionals have their origins in the northern hemisphere. CA are upside-down, or down-under, as much as the club finds its home in Australia. The circle also symbolizes the unity and harmony of our organization within herself and with the society.

Kenong will be awarded a year free membership as promised.

SKILLS DATABASE

by Jianfeng Jing

As you can still remember, a while ago some of you returned a form on the activities our organization should pursue. A lot of members were interested in exchange with Chinese organizations. The committee is endeavouring to establish contacts with Chinese research or exchange organizations, and a few such contacts are now put in place.

The committee believes a more detailed database on your technical skills will help us to match and direct requests further to you. Your assistance is once again asked for to fill-in the attached forms you receive with this issue of Rainbow.

Please rest assured that the committee will not release your name and address to other organizations without your consent. What will be passed on is a list of skills without the names of the people who hold these skills. When a future request is passed on to you, it is for you to decide what you want to do with it.

对外合作消息两则

by Jianfeng Jing

我们协会和宁波市政府对外联络处建立了联系。宁波市政府有计划的邀请海外的学者回国讲学。如果专业对口,宁波可以提供国际旅费和国内全部生活及旅费。欢迎有专利技术的人向宁波的企业转让技术或以技术入股的形式到宁波开办企业。目前需要邀请一位冶铝方面的专家前去讲学。

上海市科委在浦东郊外张江镇成立了张江火炬实业公司,欢迎留学生前往开办高科技企业。在我去参观的时候张江开发区还在搞基建。实业公司的临时地址在上海重庆路,但已有几位留学生在几

间办公室里搞计算机辅助设计的软件开发。上海市重点扶植的高科技行业是计算机软件和通讯以及生物制药。

澳洲华人光电子学会即将成立

by Qiang Zhu

在澳洲的华人,有很多在光电行业工作的。有的在研究所,有的在大学,有的在公司。澳洲华人光电子学会是为了将这些人联系起来,给他们提供一个交换科研新产品及其他有关方面的信息的场所。同时这一组织也将与国际上的同类组织建立联系。例如美国华人光电学会、中国光电学会、英国华人光电学会等。该组织也将与澳洲本地的类似学会建立工作关系,为他们在澳洲与中国的光电子领域交换信息提供方便。

澳洲华人光电子学会(Chinese Australian Photonics Association or CAPA)将是一个全澳性的组织,总部暂设在悉尼,并在墨尔本、堪培拉、ADELAIDE、BRISBANE等地建立分支。E-MAIL网络也将很快建立起来。目前已有超过30多人积极参与此事,其中包括澳洲光电子领域的著名人士如NSW大学的PAK CHU教授。该组织欢迎所有感兴趣的华人参加。年会费是五澳元(A\$5.00)。请与下立两位博士联系。

Dr. Qiang (John) Zhu
Spectra-Physics Pty Ltd
25 Research Drive
Croydon VIC 3130
Tel. (03) 761 5600 (Work)
(03) 878 7636 (Home)

Dr. Haifeng Liu
School of Electronics Engineering
University of Melbourne
Parkville 3042
Tel. (03) 344 7687 (Work)

Another Volleyball Game on 28 August by Guimin Liu

The next CPCA volleyball game is on 28 August Sunday, 12 pm - 2 pm at the Sports Centre of Monash University. Some additional space has been booked for basketball and badminton adjacent to the volleyball court. Come & play! CPCA plans to have regular games on a monthly basis in the future.

3 ACTIVITY REPORTS 活动记录

REPORT OF CPCA VOLLEYBALL GAME by Guimin Liu

The first CPCA volleyball game was held on 31 July at the Sports Centre of Monash University. On the morning of that day, I attended the wedding of Drs. Jianping Xiong and Guiying Nie in the city. The wedding reception was held at Dr. Sanping Jiang's home and many guests were CPCA members. I had to leave early for the game and missed the wedding cake. I felt very sorry indeed. Even so, I was 45

minutes late and the game already started at about 2 pm as planned.

To my surprise, an unexpected large number of people turned up for the volleyball game. Since we had only one court, the players were divided into four teams to play in rotation. The game went on well. It brought back the memories of my student years more than ten years ago. Although most players perhaps played their last volleyball game many years ago, they certainly looked as if they were as energetic, quick and powerful as in their university years. One young lady played so well in passing the ball that I couldn't help thinking that she must have had professional training.

It was certainly an enjoyable game. I went home after the game. The door bell rang as I was having my dinner. Guess who came? It was the bride and groom who sent a big piece of the wedding cake!

4 MEMBER'S REPORTS 会员见闻

新加坡来信

by 项岚

亲爱的 GUIMIN, JUNNI

你们好很高兴听到JUNNI的声音。谢谢你们时常记得我们其实我们也非常想念你们不时回忆起和众多墨尔本朋友相聚谈笑的情景。目前还无法预料我们何时才能加入你们的行列。但相信总会有这一天。

在新加坡已生活了半年有余。不知何故。每当向亲戚朋友们谈起它。就有一肚子的怨气。刘欢的一位朋友甚至把住在这里说成是坐牢。我想也许是国内的传播媒介对新加坡的大肆渲染造成了人们对新加坡的无限向往和憧憬。因此那时我极力鼓励刘欢来此工作。不光是看在钱的份上。主要想亲身领略一下赋有“花园城市”之美称的狮城风貌。当然这里的绿化环境确实是无法否认的。到处是郁郁葱葱的绿地和枝叶繁茂的树荫。但赤道酷热的阳光总逼得人无心去观赏的景色。走在路上只想往有空调的地方跑。这里的气压低湿度高常常使人透不过气来。东西放在那里不用则很快就会发霉。尤其是皮制品和书本。按常理这里的气候温热应该是万物生长的好地方。遗憾的是这里没有足够的空间来种粮耕田。倒成了蟑螂蚊子们的温床。所以这里的蔬菜水果及奶制品均比澳洲贵得多。说出来你们吓一跳。豆苗卖25新币一公斤。2个新币在澳洲可以买3公斤橙子。在这里只能买六个。奶制品的价格基本上是澳洲的一倍。至于虾、鱼之类的海鲜价格则与澳洲差不多。这边的一些公用服务设施亦不如澳洲先进。比如我们为了接通家里的电话线。几乎整个下午都泡在电讯大楼的大厅里面排队等候服务。用刘欢的话说就是在澳洲一个电话即可解决

的事在这里都要劳驾您亲自跑一趟。又没有车(这里的车贵得惊人。一辆十年旧的车。的卖价可在澳洲买一辆豪华轿车)。这对开惯了车的刘欢来说就如同没有了腿。幸好他上下班有校车。否则我们就不得不把我们的大部分积蓄扔在车里了。

我们是来新十一天后搬进新居的。我们的家有四个卧房。四个盥洗室。再加书房、饭厅、厨房、客厅、电视室各一个。住得还算舒畅。每月只需付租金450新币。其余学校补贴。这些钱在澳洲只能租一室一厅的房子。想想这点不禁安慰了些。我家附近有一个小贩中心(在中国被称之为大排档。在新加坡这样的中心随处可见)。每天有很多人在那里就餐。主要是那里的价钱便宜。在我们没有找到房子前。也想体验一下吃大排档的滋味。可几次都没有找到一块合适干净的地方。但为了人体的需要。只能硬着头皮上。现已渐渐习惯了那里的环境。想偷懒的时候就去那里凑合。

上个月我俩去了一趟泰国。那边气温和这里差不多。但气压较高。因此在泰国的每天可以说是我这六个月来渡过的最舒服的日子。我们玩得很开心。花费也不算大。我们加入了一个旅行团。包括吃住在内。二人共花了一千元左右。若持有澳洲护照的话去马来西亚、印尼也很方便。中国护照去那里就比较麻烦。新加坡政府在前一阵颁布了一个新规定。凡是经新加坡转机的旅客可以在新停留48小时不用签证。以后你们若会中国来此就方便了。

罗唆了这么多。说的尽是新加坡的短处。也有些朋友喜欢新加坡。只是各人的观点不同而已。但有一点可以肯定。就是来新加坡旅游观光还是值得的。所以。欢迎你们大家来新加坡和我们在一起。

祝

生活愉快

项岚 1994年七月于新加坡

5 FORUM 专题

WHAT IS THE VALUE OF SHARES

Part I,

by Jianfeng Jing

We all have heard of the stock market. We have heard that people have made and lost a lot of money. Maybe someone has asked himself, "Why do prices of shares rise and fall? Is it pure speculation? How do the shares get the prices tags they get?" The author is not an expert in the stock market. But I have studied some of the principles relating to the stock market and would like to share some of these half-baked knowledge with the members. There will be a series of articles on this topic.

Let start this way. In a market economy, resources are allocated by market forces. There are markets that allocate goods and services to consumers based on prices at which sellers wish to sell and buyers like you and me can accept to buy, like in your supermarkets. But there are also financial markets to allocate money and capital to the users of them. Where as a supermarket belongs the microeconomy, financial markets is very much in the domain of the macroeconomy. This point is important, when we later see why matters seeming unrelated to a particular company will affect its share prices.

In the financial market, transactions are effected on financial assets. As opposed to physical assets which you own, control and use, financial assets are only claims against other assets. A share is for example a claim against a part of a company's asset and the income it earns. You can not control or use that part of the company. The financial market may be divided into the capital market, the money market and the bond market. The bond market is sometimes also classified as part of the capital market. Share market is a capital market. At the moment, we are not interested in other markets, but only the share market. The share market is notionally divided into the primary market and secondary market. In the primary market, companies raise their capital. In the secondary market, like a second-hand market, the owners and would-be owners of shares exchange their shares. The companies themselves don't get a cent from these transactions. Unless we take part in share offers that are not underwritten, we are in fact dealing with the secondary market.

Now why would we pay money for a piece of paper which states you own a miniscule part of a company? A rational investor will invest in shares, because he expects a monetary return on those shares. Of course, one might say, shares are like any other commodities. As long as I can sell it to someone else at a price, that's the value I can see. And if I am a speculator, I will believe that after I bought shares, prices will go up and when I sell then, I make a profit, just like I buy tomatoes at one dollar per kilo at a farm and sell them at 2 dollars per kilo in the market. Maybe, that right. But, share certificates aren't tomatoes. You can't eat it. Its consumption as paper would be extremely costly.

The only reason, we are willing to buy shares is that the part ownership of the company will gives returns, paid as dividends. This may be in the near future or in the far future. In order to pay dividends, the company must earn profits. We now say, that the value of a share is determined by the earnings the company produces. This point is very important. Suppose you have a \$1 share of company A and the company has a per share net asset of only \$2. Each share may sell for \$5. And suppose another \$1 share of company B which has a per share net asset of \$3, but the market price for the share is only \$4. You may ask why. The reason lies in the difference of the profits both companies are capable of producing. Of course, the price will not fall much shorter of the net asset, otherwise, someone will buy all the shares and then close the company and sell all assets at a higher price and thus make a profit.

Now we wish to determine the prices of the sum of the present and future profits. At the moment, we assume there is no risk in the company, i.e. it produces a constant

stream of profits every year. Assume the profit per share of a particular company A is \$1 per share every year, we ask ourselves, much is the company's share worth.

Now, because we want to buy a share now, yet most of the profit will be produced in the future, we need to know how much these profits are worth in today's terms, or present values of such future profits. We will find that this concept of present value of future incomes is central in determining the price of many, if not all financial assets. Let us see an example. How much is the present value of \$1 which you will receive a year from now? To answer this question, we want to know how much money you will need to produce \$1 in a year on some alternative, yet equally risk-free way. A bank term deposit of 12 months may be considered a risk-free alternative. If the current interest rate on a 12 month term deposit is 6%, then a deposit of $\$1/(1+6\%)$ 94.3 cents will be \$1 in that time. So we would say, that the present value of a future \$1 to be received 12 months later is actually $\$1/(1+6\%)$.

In general, the present value of a future income D to be received in n years is $D/(1+i)^n$ where i is the interest rate of a term deposit of n years. The process of calculating the present value is called discounting. Applied to the cash flows of an entity, the method is called discounted cash flow analysis or DCF analysis. DCF analysis is one of the key financial analysis techniques.

Using the present value, we now can calculate the net present value of all the future profits of the company A. Assume N is the number of years the company is assumed to run and D_n is the profit (or loss) in year n , then the net present value or NPV of this profit stream is

$$NPV = \sum_{n=0}^N \frac{D_n}{(1+i)^n} + \frac{V_N}{(1+i)^N}$$

V_N being the residual future value of the entity after N years. But don't rush out and buy shares yet. The formula may be nice and mathematically elegant, many questions are still open. If all companies can produce a predictable profit well into the future, the stock market could be dead water. In fact even then, the market will go up and down. Why? We will explain more in the next issue.

Note: In the special interest group, the investment group, we discuss issues related to shares and investments, more or less regularly. If you wish to participate, please contact Jianfeng Jing, by email on jing@resmel.bhp.com.au, or phone (03) 566 7293 during office hours. A warning for you: an extra fee of \$10 is to be paid for expenses related to added communication needs.

6 ARTS 文艺天地

This section remains regrettably unoccupied for this issue. All members gifted with writing and imagination, whether poems, essays or mini-novels are invited to publish their works here for the enjoyment of reading of other members.

会员自我介绍

by members

刘菲,王继东 bought their first house in Bundoora.
李爱武,赵明 bought their first house in Glen Waverley.

MEMBERSHIP STATISTICS

by 施浩

Currently, there are 82 ordinary members and 15 associate members on the register. 30 new ordinary members and 5 new associate members have joined us in 1994.

8 MEMBER'S PROPOSALS 会员提议

This section remains regrettably unoccupied for this issue. All members are welcome to put their suggestions on how we as an organization can provide better services to our members. Critics are equally welcome.

9 SHARE WITH MEMBERS 与众共享

Who has a good recipe, a nice tip on holiday destinations or advices on gardening? Please send it in to the editor!

If you have any queries regarding this issue, please refer to the editor, Jianfeng Jing 景剑峰. His address is:

2 Ashview Court
Rowville 3178

Phone (03) 566 7293 (office)
(03) 752 7783 (home)

Email: jing@resmel.bhp.com.au

Please submit your contributions to the editor, either by mail or by electronic mail.

Xiaoling Liu 刘晓玲 Here comes Xiaoling, grew up in a blue collar family in a small city of Sichuan, re-educated in a remote mountain village for two and half year, studied extractive metallurgy in Chongqing University, received a PhD from Imperial College in London, joined Comalco Research in 1988 and remained there since then. Her professional interests are extractive metallurgy principles, aluminium smelting, thermochemistry, performance of refractory.

With an ambition of happy family and career, Xiaoling has not got much time to indulge herself for hobbies. Basketball, needle craft, photography, classic music concert and travel have given way to coping with daily family duties, cooking, washing, baby talking with Hanwei, Suya and occasionally Jimin too. Still, she has maintained reading as a hobby when on business trips (what a luxury for having free time). Books related to personal development, human behaviour/relationship and psychology are of the main interests. Here she would like to recommend her favourite book to you "*Seven Habits of Highly Effective People*" by Steven Covey. Surely your career and personal life will benefit from this modern "*bible*" if read with your heart.

Yingping WANG 王应平 I was born in 1963, Hubei. I went to Scotland in 1985 to study for my Ph.D on plant physiology I finished my Ph.D in 1988 and stayed there for another year as a research fellow before going to the University of Washington.

I came to join CSIRO Division of Atmospheric Research a few days before 1990. There were a number of reasons why I chose to come back again after my visit in 1986, one of them is that I was attracted by the beauty of its nature. I worked as a visiting fellow in the Australian National University for 10 months in 1990 before settling down in Melbourne. I am now a senior research scientist. My current areas of research are global change and the enhanced greenhouse effect.

I like travelling. I have been to 19 countries. I also like sports, music and bush walking.

NEXT GENERATION

by 施浩

黄维 (Patrick), 李丹和黄伟庆的第一个儿子, 生于94年6月9日

余兴瑞, 汪爱群和余华刚的第二个儿子, 生于94年6月26日

Brian Xiangzhi Wang, 郭玲和王仰华的第一个儿子, 生于94年6月29日

夏梦童, 施华和夏克农的第二个女儿, 生于94年7月26日