

## Group Introduction 集團簡介

RHL International is one of the pioneering professional valuation and real estate consultants in Asia. Established since 1972, our group offers high quality professional services on Corporate Valuation & Advisory and Real Estate Solution & Surveying Practice. As an active participant in exchanging ideas and experiences with regulators, government institutions and corporations, our group maintains vigilant to the dynamic changes in the market. Leveraging our extensive track records, technical resources and market intelligence, we are dedicated to provide tailored made services to meet with the unique needs of our clients.

永利行國際成立於1972年，為亞洲區主要的專業評值及房地產顧問服務公司，為客戶提供高質素的企業評值及諮詢，以及綜合房地產顧問及專業測量服務。我們活躍於業界多年，服務對象涵蓋商業機構、政府、公營機構及團體，憑藉敏銳的市場觸覺及專業嚴謹的態度，我們竭誠為客戶提供度身定造的優質服務以滿足其獨特的業務要求。

## Directors & Senior Management 董事及高級管理人員

**Prof. Francis S. K. Lau BBS**  
FHKIS, FRICS, FHIREA, RPS (GP)  
Founder and Chairman  
Prof. Francis S. K. Lau is the first Chinese Chartered General Practice Surveyor in private practice in Hong Kong. He was Past President of the Hong Kong Institute of Surveyors. He is an Honorary University Fellow and Honorary Professor of the University of Hong Kong, and a Patron of the Hong Kong University Foundation. Prof. Lau has been providing professional real estate and construction consultancy advices to various Chinese government bodies since 1979. He has also served as Visiting Professor of People's University of Beijing, Advisory Professor of Tong Ji University of Shanghai and Advisor of China Association of Land Appraisal of PRC.

**劉紹鈞教授**  
創辦人及董事長  
劉教授是香港首位華人私人執業產業測量師、香港測量師學會前會長、香港大學名譽院士及名譽教授，及香港大學基金榮譽會長。早於1970年代，劉教授已為中國政府提供房地產諮詢服務，亦曾任北京中國人民大學客座教授、上海同濟大學顧問教授以及中國土地估價師協會顧問。

**Sr Serena S. W. Lau JP**  
FHKIS, AAPI, MCIREA, MRICS, RPS (GP), MBA (HKU)  
Managing Director  
Sr Lau is a Fellow of Hong Kong Institute of Surveyors, an Associate of Australian Property Institute, a member of the Royal Institution of Chartered Surveyors and a member of the China Institute of Real Estate Appraiser and Estate Agent. Sr Lau was the Past President of Hong Kong Institute of Surveyors. Currently she is member of Land and Development Advisory Committee of the HKSAR Government, Non-official member of SMEC, member of Executive Committee of Hong Kong Housing Society and member of Hong Kong Housing Authority. She is also Director of Urban Renewal Fund.

**劉詩韻測量師 太平紳士**  
董事總經理  
劉測量師為香港測量師學會資深會員、澳洲產業學會會員、英國特許測量師學會會員、中國房地產估價師與房地產經紀人學會會員。劉女士是香港測量師學會前會長，現任土地及建設諮詢委員會委員、中小型企業委員會非官方成員、香港房屋委員會委員、香港房屋協會執行委員會委員，亦是市區重建基金董事。

## Our Professional Team 專業團隊

Alexander C. Y. Lau 劉震宇 MA (Fin Mgt), LL. B., BA Director, Corporate Valuation & Advisory	Sr Keith L. H. Siu 蕭亮鴻 MHKIS, MRICS, RPS (GP), MCIREA, BSc Director, Real Estate Solution & Surveying Practice	Tony K. H. Wong 黃健雄 Director, Property Valuation & Consultancy Bank & SME Services	Sr Jessie X. Chen 陳曉 MRICS, MSc, BEcon Associate Director, Corporate Valuation & Advisory
Kenneth H. W. Lam 林漢威 ACCA, FRM, BBA Associate Director, Corporate Valuation & Advisory	Sr Hammer W. H. Chui 徐偉鴻 MRICS, BSc Associate Director, Real Estate Solution & Surveying Practice	Sr Karen S. M. Tuen 段思敏 MRICS, BSc Associate Director, Real Estate Solution & Surveying Practice	Dennis H. P. Wong 黃凱彬 BSc (Hons) in Real Estate Associate Director, Real Estate Solution & Surveying Practice
Sr Anthea Y. W. Wong 黃婉華 MHKIS, MRICS, RPS (GP), BSc Associate Director, Real Estate Solution & Surveying Practice	Sr Wong Hung 黃雄 MHKIS, MRICS, CMCIH, MSc Senior Manager, Real Estate Solution & Surveying Practice	Calvin C. K. Pang 彭志傑 MSc, BSc Senior Manager, Real Estate Solution & Surveying Practice	Raymond K.L. Chong 莊國霖 CFA Manager Corporate Valuation & Advisory

Room 1010, Star House, Tsim Sha Tsui, Hong Kong  
Tel: (852)3408 3188, (852)2730 6212 | Fax: (852)2736 9284 |  
Email: info@rhl-int.com | www.rhl-int.com



永利行國際集團成員：永利行評值顧問有限公司 | 永利行測量師有限公司 | 永利行國際物業顧問集團有限公司 | 永利行物業及設施管理有限公司 | 劉紹鈞產業測量師行有限公司

Members of RHL International: RHL Appraisal Limited | RHL Surveyors Limited | RHL International Property Consultants Limited | RHL Property & Facility Management Limited | Francis Lau & Co., (Surveyors) Limited

## Community Services 社區服務

### RHL 45th Anniversary Gift Set 永利行45周年禮品

In celebrate the 45th anniversary of the group we selected the handmade cookies from Hong Chi Association to our clients. The cookie gifts are not only to celebrate the milestone of our development in Hong Kong surveying industry since 1972, but also an action are taken to shelter and support the mentally handicapped back to the community.

在慶祝公司成立四十五周年的大日子，我們特意選用非牟利機構智會製作的曲奇餅作為禮品送給客戶。這紀念品不僅是為了慶祝我們自1972年在香港測量行業的發展里程，也藉此機會庇護和支持社區弱智人士回到社會。



### Agent of Change: VIVO-Insect Kingdom 加油香港基金：活著~昆蟲王國奇遇記

Such a successful musical "VIVO-Insect Kingdom" organized by Agent of Change! Audiences enjoyed the show and appreciated the energetic performance. We are expecting to give a help to the disadvantaged groups in society through the sponsorship.

「加油香港基金」主辦的慈善音樂劇《活著~昆蟲王國奇遇記》已完美落幕，當日台上演員落力演出，台下觀眾看得著迷。希望我們的心意能為社會弱勢社群出一點力。



### Partner Employer Award 2017 「友商有良」嘉許計劃2017

We were invited to attend the ceremony of "Partner Employer Award". This is our 6<sup>th</sup> consecutive year in receiving this award by The Hong Kong General Chamber of Small and Medium Business.

我司獲邀出席「友商有良」的嘉許典禮，這是我們連續第六年獲香港中小企業總商會頒發的「友商有良」企業嘉許狀。



### Volunteer work of Smart Phone Simple Demonstration for Christian Family Service Centre 基督教家庭服務中心—教授長者簡單「智能手提電話」操作義工活動

Our Volunteer Team supported the volunteer service "Smart Phone Simple Demonstration" organized by Christian Family Service Centre in July and December. This is not only made it easier for elderly to communicate with their families by using smart phone, but also to broaden their social network at same time.

我司義工隊於7月及12月支持由基督教家庭服務中心舉辦的義工服務—教授長者「智能手提電話」操作，使長者不單與家人在聯繫更方便，同時亦可幫助他們擴闊社交圈子。



## Media Interviews 媒體傳訪

We recently had a few of interviews related to the government policies, regional issues in Hong Kong and economics situation in PRC as follows,

- (1) Housing policies and the development of brownfield site ;
- (2) Trend of valuation and rent in Tai Mei Tuk ;
- (3) Risks of "Restriction of Property purchase" in Mainland China.

我們最近就香港特區房屋政策、地區問題和中國內地的經濟現況接受採訪，內容包括：

- (1) 政府房屋政策及棕地的發展；
- (2) 大美篤的估值及租金的影響；
- (3) 內房「限買」政策對交易存在的風險。

**South China Morning Post**  
WORLD COMMENT BUSINESS TECH LIFE CU  
Weekend Property

**頭條日報**  
妙龍尾建沙灘  
大美督村屋樓價飆

**大時代**  
A股入摩 如箭在弦

**now 新聞台**  
劉詩韻 測量師

**How to convert idle farmland and brownfield sites for housing development use in Hong Kong**

## Congratulations Messages 熱烈祝賀

Congratulations to the following partners moved their branch / office to a superior location and provide the best quality services to their clients continuously.

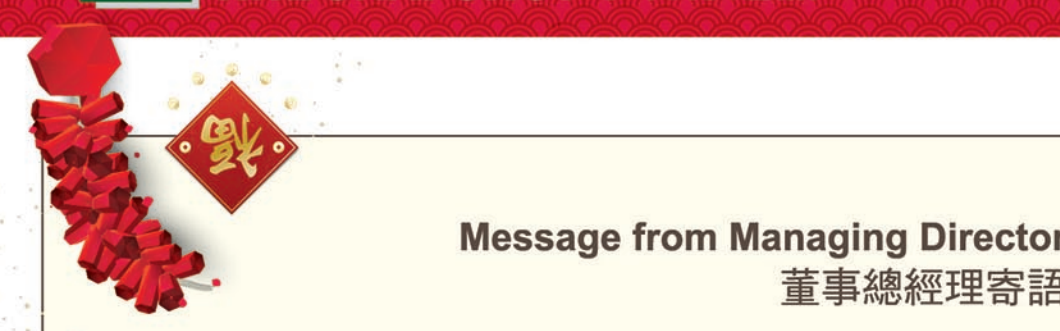
· The Bank of East Asia, Limited Tsim Sha Tsui Branch · Tai Wo Finance Limited

恭賀以下合作伙伴將分行/辦公室遷移至更優越的位置，為客戶繼續提供更優質的服務。

· 東亞銀行尖沙咀分行 · 太和財務有限公司



## RHL SNAPSHOT 永利行通訊



## Message from Managing Director 董事總經理寄語

- Kung Hei Fat Cho! Wish everyone a smooth and prosperous year in the Chinese Year of the Dog.
- This year the issues in urban renewal of Hong Kong and the revitalisation of aging districts in Greater Bay Area have draw our attention for discussion.
- For us Hong Kong locals, the "double aging" problem of buildings and population is bringing about a great challenge and danger. Ultimately the only solution to this potential if not already existing crisis is through proper management in land supply. With much anticipation, we look forward to a breakthrough from the study by the HK Government's Task Force on Land Supply, providing a sound solution on the lingering concern on high property prices and pace of urban renewal.

Zooming out on a regional perspective, the grand concept of Greater Bay Area that took a stand and emerged last year is in substance referring to the overall refurbishment of old urban areas in well established areas where Hong Kong and other foreign businessmen devoted their investment in the past decades, such as Shenzhen, Dongguan, Zhuhai and Guangzhou. Currently the PRC government provided numerous incentives to promote the renovation of factories in order to tie in with the new generation of high-tech, environmental and efficient industries. Last year in collaboration with local professions in Greater Bay Area, we held a seminar on the procedures and opportunities find in land use and planning modifications.

As a worldwide issue, should the United States of America enters an interest rate hike cycle it is inevitable that our duty in providing due diligence and investment analysis on assets shall become challenging in light of the uncertainties in the market.

Putting the above challenges aside I wish everyone good health and Thank You for all your support to us over the years.

- 恭喜發財! 祝願大家在戊戌狗年事事順境、大吉大利!
- 香港的市區重建及粵港澳大灣區的舊區改造是我們今年的關注點。
- 對香港本土而言，樓宇及人口的“雙重老化”正帶來具大的危與機，要妥善將危轉機的根本要素仍是土地供應。所以土地供應專責小組的研究是否能帶來突破，對高企的樓價及市區重建的步伐帶來舉足輕重的影響。

大灣區是去年興起的潮詞之一，其實港商雲集的深圳、東莞、珠海、廣州等地已火熱地進行舊區改造，提供不少誘因推動工廈改建，以便配合新世代高科技高產值的工業發展。我們於去年舉辦了介紹有關當地土地及規劃變動的流程及機遇的講座。

美國進入加息週期定必左右資產的價值變動，亦對我們從事盡職調查或投資可行性分析的工作帶來挑戰。

在過佈危與機的新一一年，希望大家都有靈敏嗅覺，能洞悉先機，趨吉避凶!

祝大家身體健康!感謝大家對我們多年來的支持。



## Corporate Valuation & Advisory 企業評估及諮詢

### The Development in Greater Bay Area 大灣區的發展

At a recent forum on the development of Greater Bay Area, the Chief Executive of HKSAR acclaimed the blooming of the region as a vibrant center on innovation and technology. She emphasized the role of Hong Kong as a financing platform to fuel the rapid growth in the R&D undertaken within the region.

This correspond with the initiative from the Financial Service and the treasury Bureau to take measures to leverage Hong Kong's already existing capacity as a worldwide financial center to provide listing and different financing alternatives for the in businesses in the region, as stated in an earlier forum on "Guangdong, Hong Kong, Macau and Greater Bay Area"

The up-and-growing internet boom has become a key engine for the economy of the region, which is much needed at the onset of phasing out of traditional labour intensive industry. As China is taking a lead in e-commerce and have a willing population to explore innovative lifestyle, development of artificial intelligence (AI), big data, biological and medical technologies shall be the new key economic driver, with a shift from purely tangible based assets to the application of knowledge based intangible assets such as patented technology, intellectual property and brand operation.

在近日舉辦的大灣區發展論壇上，香港特區行政長官讚揚該地區發展蓬勃，在創新及科技當中注入動力，並強調香港在融資平台的角色上有助推動高增長的科研發展。

如同財經事務及庫務局所提及的，香港緊守作為全球金融中心的地位，充分利用現存的實力為企業提供上市和不同的融資選擇，當中地區包括於論壇上提及“廣東、香港、澳門及大灣區”。

快速增長的互聯網熱潮成為地區經濟發展的重要因素，這正是在傳統勞動密集型產業逐步淘汰之際的勢頭。隨著中國電子商務的領先位置，驅使更多人探索創新的生活模式，例如人工智能(AI)、大數據、生物和醫療技術的發展將成為未來經濟動力的關鍵，從純粹基於有形的資產應用轉化為以知識為基礎的無形資產，如專利技術，知識產權和品牌運作。

### Services for the projects related to Urban Renewal in PRC 為內地城市更新項目提供之服務

Guangdong Province accelerated its urban renewal process and introduced new policies in all major cities. Recently, we already conducted valuations of property redevelopment value for some of our clients to assist their decision in application of urban renewal. In addition to the valuation service, we also provide consultant services such as market research, feasibility study for any target real estate market. We also work closely with local institutions who specializing in urban renewal projects and can provide one-stop project management to meet clients' needs including land premium estimation and negotiation with the government etc..

廣東省城市更新步伐急速，各個主要城市均推出新政策，我司近來已為多個客戶在廣東省的工業土地和廠房進行估值，以協助他們對城市更新申請作出決策。除了估值服務，我們亦有提供其他顧問服務，包括針對目標市場之市場調研和可行性研究等。同時，我們跟內地專門從事城市更新的顧問公司保持緊密合作關係，在城市更新項目中提供計算補地價、與政府協商等一條龍項目管理服務。

## Real Estate Solution & Surveying Practice 綜合房地產顧問及專業測量

### New blog : Keith's Corner is back! 鴻燭亮相 載譽歸來!

The newspaper column composed by our Director Sr Keith Siu is finally back with a new image! We dedicate to serve our readers an easy way to explain the hot topics in professional opinion related to the latest property market in Hong Kong. Please stay tuned with www.cnfol.hk

由我董事兼測量師蕭亮鴻先生撰寫的報章專欄，最近以全新形象「鴻燭亮相」跟大家見面，繼續為讀者深入淺出、剖釋本港最新樓市和土地等相關熱話，讓大家獲取更多專業意見。歡迎瀏覽網址：www.cnfol.hk



## Seminars 專題講座

### Seminar of "City Renewal at Greater Bay Area" 大灣區主要城市(深圳、珠海及廣州)的“城市更新”政策新發展和成功案例講座

In celebrate the 45th anniversary of RHL group, we were cordially invited the experts from Shenzhen, Zhuhai and Guangzhou regions on behalf of China Appraisal Association as the presenters of the seminar of "City Renewal at Greater Bay Area". Our three guests gave us a presentation introduce city renewal and shared some of successful experiences in those regions. Then, a discussion was conducted based on the different stages and cases of the development.

為慶祝永利行集團成立45週年，我們特意邀請中估聯行的業界精英到香港，跟我們分享協助“大灣區”(深圳、珠海及廣州)客戶城市改造的經驗。三位嘉賓為大家介紹該區市區重建政策及個別案例，並就三地城市更新政策作對比分析及城市更新發展方向展望進行討論。



### Public Seminar on "Be Smart in Non-residential Property Transactions" 「投資非住宅·交易問與答」公開講座

Our Director Sr Keith Siu participated in a public seminar "Be Smart in Non-residential Property Transactions" invited by Estate Agent Authority to share information and tips under the transaction of non-residential properties.

我司的蕭亮鴻測量師參與由地產代理監管局主辦的公開講座「投資非住宅·交易問與答」，與觀眾及其他嘉賓分享有關非住宅物業交易的資訊和錦囊。



### Seminar of "Professional Services Development of Real Estate & Construction Industry in Guangdong - Hong Kong-Macao-Greater Bay Area" 大灣區專業服務發展前景講座

Our Managing Director, Sr Serena Lau, was invited by The Society of Chinese Accountants and Auditors as a guest speaker to share the experience on 25th July regarding the topic of "Professional Services Development of Real Estate & Construction Industry in Guangdong-Hong Kong-Macao-Greater Bay Area"

我司董事總經理劉詩韻測量師應香港華人會計師公會之邀請，於7月25日擔任了「大灣區專業服務發展前景」講座的主講嘉賓。



### Seminar of "Introduction of Business Combinations" for the members of The Society of Chinese Accountants & Auditors 為香港華人會計師公會會員主講「企業合併」講座

Our Associate Director, Mr. Kenneth Lam gave a seminar of the topic "Introduction of Business Combinations" on 7th September. The Seminar enables the participants understand the valuation framework for business combinations through theories and case studies.

我司聯席董事林漢威先生應邀於9月7日舉辦了一場有關「企業合併」的講座，通過理論及個案研究，讓參加者了解企業合併涉及的估值問題。



## Seminars 專題講座

### Seminar on Mandatory Provident Fund System Organized by Ombudsman 申訴專員公署舉辦強積金制度研討會

Since 2010, the Office of The Ombudsman has organised seminars each year on various topics for JPs and Advisers of the Office. These seminars aim to enhance their understanding of the work of different government departments/public organisations and the role of the Office, and provide them with a platform to express their views so that they can help promote the work of the Office through their daily contacts with the public, thereby contributing to improvement in public administration and services in Hong Kong. (Group Photo of Ms Serena Lau JP and the Ombudsman Ms. Connie Lau JP before the seminar)



申訴專員公署自二〇一〇年起每年為太平紳士和公署的顧問舉辦專題研討會，讓他們進一步了解不同政府部門/公營機構和公署本身的工作，從而給予意見及在日常接觸市民大眾時，更好地協助推廣公署的工作，使本港的公共服務及公共行政更趨完善。圖為劉詩韻太平紳士和申訴專員劉燕嫻太平紳士會前合照。

## Other Activities 其他活動

### Mainland-Hong Kong Life Planning Education Symposium 慶祝香港回歸二十周年 拓視野·展成果 兩地生涯規劃教育研討會

As one of the partners of Business-School Partnership Programme (BSPP), we supported to the implementation of life planning education for young people by participated the Mainland-Hong Kong Life Planning Education Symposium.

作為「商校合作計劃」伙伴機構之一，我們參與了兩地生涯規劃教育研討會，協助推行青少年的人生規劃教育。



### The work experience programme of Business-School Partnership Programme 教育局商校合作計劃「工作體驗計劃」

We supported The Work Experience programme of BSPP, which enable students to experience the daily operations in surveying industry and to enlighten their career planning.

我司支持教育局商校合作計劃的工作體驗計劃，讓學生體驗測量行業的日常運作，並啟發他們的職業生涯規劃。



### China Real Estate Chamber of Commerce Hong Kong and International Chapter Limited 15th Anniversary 全國工商聯房地產香港及國際分會有限公司十五周年晚宴

In support and celebrate this momentous milestone with CRECCHI, we participated their glamorous gala dinner held in Dec, 2017.

為了支持和慶祝這個重要的里程碑，我們參加了全國工商聯房地產香港及國際分會有限公司在2017年12月舉行的盛大晚宴。



## RHL Sharing Corner 永利行分享區

### Learning and Development Section 學習區

Date 日期	CPD Content 專題內容
June 2017 2017年6月	Guangdong-Hong Kong-Macao Greater Bay Area 粵港澳大灣區
August 2017 2017年8月	Land Registration in Hong Kong 香港土地註冊
September 2017 2017年9月	Valuation on Construction in Progress 在建工程評值 Public Transportations to Villages in Hong Kong 往鄉村的公共交通工具介紹
October 2017 2017年10月	Introduction of Business Valuation 商業評值介紹 Introduction of EIA / Subdivided Flats 環境影響評估介紹 / 劏房 Government Rent 地租或地稅
November 2017 2017年11月	PRC Site Inspection / The Prospect and Status of Pension Real Estate in China 內地實地考察 / 中國養老地產現狀及展望 Data Presentation and Visualization: Illustration with HK Housing-related Data 數據呈現及形象化:與香港房屋相關數據的圖表 Introduction of Report Format for Accounting and Internal Reference Purpose 會計及內部參考用途的報表格式介紹 Introduction of worksheet templates 工作表樣板介紹
December 2017 2017年12月	Case Sharing: Waiver Application/Planning Application 案例分享:豁免申請/規劃申請



### RHL 2017 Annual Meeting and Dinner 永利行2017年會及周年晚宴



### Mid-Autumn Festival Party 中秋聯歡



### Christmas Party 聖誕聯歡

