

Message from Managing Director 董事總經理寄語

Take a glimpse of the top Google searches and you shall notice that the results often revolve around keywords such as “Summer Vacation”, “World Cup 2018”, “Innovation and Technology” and “Sino-US Trade War”. “Summer Vacation” and “World Cup 2018” evoke intriguing daily conversations, allow clients and colleagues to sneak a break from the hectic life and above all, enable them to be in good shape when they are to greet the “Innovation and Technology” and “Sino-US Trade War”.

From discussing the potential of Guangdong-Hong Kong-Macao Greater Bay Area (GHMGBA) to further focusing the discussion on the innovation and technology development in Hong Kong, the government is striving to get in on the action while the country is bolstering the economic development of GHMGBA. In fact, the development of GHMGBA, along with the research, development and application of the global innovation and technology, cause far-reaching effects on Hong Kong and our younger generations are urged to be prepared for these rising trends. We must also incessantly reflect on how to encounter the opportunities and challenges brought to us professionals by the Artificial Intelligence.

Is the Sino-US Trade War going to trigger Global Trade War and in turn, global economic recession? Or is it going to prompt the new image of “Made in China”, allowing it to be detached from plagiarism and boosting the opportunities for self-innovation? True, at this moment, what Hong Kong citizens take heed of most are still the conundrums of high property prices and cramped living environment. However, let us all hold onto the flame of ardors and perseverance and be prepared to welcome the upcoming opportunities and challenges.

這個暑假的熱門搜尋字組相信離不開“暑假旅行”、“世界盃”、“創科”及“中美貿易戰”。“暑假旅行”及“世界盃”讓我們不少朋友、客戶及同事能忙裡偷閒、加添生活話題，正好為迎接後二者作好“充電”準備。

特區政府由去年高調宣傳“大灣區”的潛力到今年進一步聚焦談論推動香港的創科發展，目的是要爭取在國家大力推動大灣區的經濟發展期間肯定香港能分一杯羹。其實整個大灣區的區域發展及全球創新科技的研發及應用，都對香港影響深遠，必須儘早從年輕新一代開始打好基礎。我們更要不斷思考如何迎接人工智能為我們專業界別帶來的機遇與挑戰。

因中美貿易戰觸發的全球貿易戰會是促使全球經濟衰退的導火線嗎？又或是驅使“中國製造”脫離抄襲模式，進一步推動自我研發的契機？不過此刻香港市民最關注的依然是房屋價格太高、居住環境愈加擠迫的難題。

就讓我們秉持自強不息的精神，迎接短中長期的機遇與挑戰！

劉詩韻 測量師 太平紳士
董事總經理



Sino-US Trade War 中美貿易戰

Despite effort by China and the United States to settle their difference in trade policy and practices, in July the controversy still escalated to a full trade war. One of the US's allegations justifying this conflict is that the perquisite set by the Chinese authority on foreign companies to transfer their technology to their Chinese counterparts but lacks protection for these valuable intellectual properties. In our pass valuations for these JVs and investments, often foreign enterprises have exchanged at a discount on the value of intellectual properties they transfer in exchange of the market access, production lines and administration provide by the local Chinese counterparts. It is a fair game if such discount was given and the foreign investors are willing to take as a stake to tap into the world's biggest market. Yet, the subsequent IP infringement and serious privacy issues which results in an uneven competition in the market is the focal point which should be tackle in the nearby future.

儘管中國和美國努力解決貿易政策和做法的差異，但中美兩國之間的爭議持續，並於7月初升級至全面的貿易戰。美國在這場衝突指責中國其中的一點是，當外國公司在進入中國市場時，被要求將其技術轉讓給中國的合資企業作投資的條件，可是中國當局並沒有對這些寶貴的知識產權（IP）加以保護。在我們過去處理的合資企業和投資的估值中，外國企業通常會以折扣價交換知識產權的價值，來換取成為中國合作伙伴進入市場，展開生產線和管理工作的。這是公平的合作模式，讓我們取得折扣的同時，外國投資者同時願意投資持股進入世界最大的市場。然而，隨後的侵犯版權和嚴重隱私導致市場的不公平競爭，將會是日後需要解決的焦點問題。

“The Discussion Panel of Planning And Development of GHMGBA” “大灣區、大規劃、大發展專家研討會”

Our staff of China Property Valuation Department recently attended the “The Discussion Panel of Planning And Development of Guangdong-Hong Kong-Macao Greater Bay Area (GHMGBA)” organized by the Hong Kong Institute of Surveyors for the ideas of opportunities and challenges faced in development of GHMGBA from planning experts and government officials from Guangdong Province. Our China Property Valuation Department has assisted our clients in providing valuation of different types of property projects in Guangdong Province for many years. In recent years, we have been more actively involved in the “three old renovations”/“urban renewal” projects in Guangdong Province. With the gradual refinement of planning of GHMGBA, we expect to provide our clients with professional advice on business development, property investment, land development assessment, market research, plant renovation or renewal in GHMGBA.

我司中國物業評值部的同事近期出席了由香港測量師學會舉辦的“大灣區、大規劃、大發展專家研討會”，聽取了來自廣東省的規劃專家和政府要員們對大灣區所面對的機遇和挑戰的分享。中國物業評值部多年來為客戶提供於廣東省的不同類型的物業項目的評估，近年來更積極參與廣東省的“三舊改造”/“城市更新”項目，隨著大灣區規劃逐步細化，我們期望能為客戶在該區的業務發展，物業投資，土地發展評估，市場調研，廠房改造或更新等提供專業意見。

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

Property Valuation and Expert Witness for Litigation Purpose 法庭訴訟的物業估值及專家證人服務

Amongst various litigation cases such as divorce, estate and adverse possession that involve disputes about property valuations, concerned parties are usually required to appoint professional general practice surveyor to prepare valuation report for court submission or even required to act as an expert witness in court for his professional advices. Recently, there was an estate depute case where the respondent be sued for the recovery of the rent payable of occupying the subject residential property for the past years. Our Surveyor had been appointed as expert witness in the District Court.

在各類法庭訴訟個案中，包括離婚、遺產分配及逆權侵佔等，若涉及房地產物業價值的爭拗，法庭都會要求涉案人聘用專業產量師撰寫物業估值報告，及以專家證人身分出席聆訊。本公司的測量師最近就以專家證人身分為一宗遺產訴訟案為地方法院提供專業意見。當中涉及向答辯人追討過去數年佔用涉案住宅單位的市值租金。

Development of Brownfield Sites 棕地發展事宜

Unleashing the development potential of Brownfield sites is one of the main directions of the Government's land supply strategy. Currently the Government has two objectives, namely (1) optimize land utilization, and release degraded areas and spoilt land with development potential to support housing and other developments making more intensive use of the land; and (2) address land use incompatibilities in the rural NT. In view of this, We have recently assisted a client to submit a rezoning application to Town Planning board in Fanling as well as some advices and observations to the Task Force on Land Supply for development of Brownfield sites. We are expected these recommendations are useful for converting Brownfield sites to more organized, compatible and optimal uses.

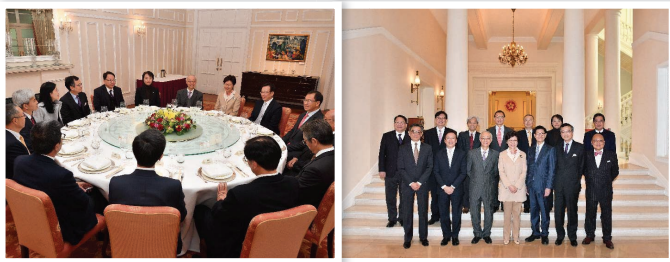
釋放棕地的發展潛力是政府土地供應策略的主要方針之一。現時政府針對棕地發展主要有2個目標，（1）善用土地，釋放受破壞地區和荒廢土地的發展潛力，以支援房屋和其他更盡其用的發展；及（2）解決新界鄉郊的土地用途不協調的情況。我司最近協助一個棕地客戶向城市規劃委員會申請轉變用途，並就棕地發展向土地供應專責小組提供了一些建議和意見。

Other Activities 其他活動

HKHS Committee Members Meeting 行政長官與房協委員會面

The Chief Executive, Mrs Carrie Lam, met with the Chairman of the Hong Kong Housing Society (HKHS), Mr Marco Wu, and members of its Executive Committee at Government House in January. As the executive member of the Hong Kong Housing Society, Sr Serena Lau was also invited, in order to exchange views on various housing policy issues.

行政長官林鄭月娥一月在禮賓府與香港房屋協會（房協）主席鄺滿海及執行委員會成員會面，作為香港房協執行委員之一，劉詩韻測量師亦獲邀出席，並就各項房屋政策議題交換意見。



Metro Radio: Metro Property Street 新城電台：新城地產街

Sr Serena Lau was invited by metro finance as guest host in March, to share views on the latest news in property and finance, land and planning policies with different guests.

劉詩韻測量師獲新城財經台邀請作為三月的嘉賓主持，跟不同專家/嘉賓分享地產及財經、規劃及土地政策等範疇的最新發展。



SCAA's Spring Cocktail Reception 香港華人會計師公會2018 新春酒會

Our Senior staff has been invited to join the SCAA's Spring Cocktail Reception, and having a nice time with SCAA members.

永利行資深員工獲邀出席香港華人會計師公會2018新春酒會，與會計師會員聚首一堂。



Caritas Lok Hang Workshop 2018 Spring Luncheon 明愛春茗聯歡

We were invited to join the Spring Luncheon of Caritas Lok Hang Workshop.

我們的同事獲邀參與明愛樂行工場的春茗聯歡。



Other Activities 其他活動

SCAA 105th Anniversary Celebration Dinner 香港華人會計師公會105週年慶典晚宴

Congratulations to The Society of Chinese Accountants & Auditors of its 105th anniversary!

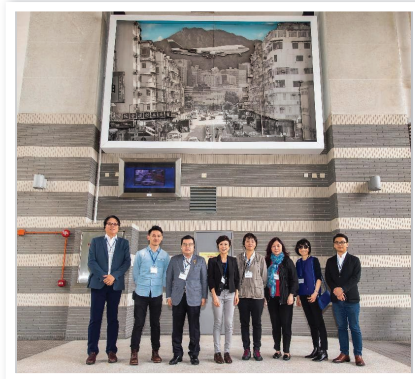
恭祝香港華人會計師公會成立105週年會務更上一層樓！。



Visit the Commercial Facilities of Hong Kong Housing Authority 參觀香港房屋委員會的商業設施

Being a member of the Hong Kong Housing Authority and its commercial properties committee, Sr Serena Lau visited 3 shopping malls, located at Shatin, Kwai Chung and Kai Tak development area, which have been recently renovated and refurbished in May.

作為香港房屋委員會委員及其轄下商業樓宇小組委員，劉詩韻測量師於五月參觀房委會屬下三個商場，包括沙田博康商場、葵涌葵盛西商場及九龍城啟德新發展區的晴朗商場，了解商場進行設施改善及翻新工程後的業務狀況。



9th Rotary Inter-School Debate Competition 扶輪社第九屆校際辯論

Our Managing Director, Sr Serena Lau was invited to be one of the judges for the semi-final round of the 9th Rotary Inter-School Debate Competition. The theme of the competition is about land supply.

我們的董事總經理劉詩韻測量師獲邀擔任第九屆扶輪社校際辯論準決賽評審之一，當天比賽以「土地供應」為題目。



Other Activities 其他活動

HKIBSE Annual Dinner 香港屋宇及設備工程師學會周年晚宴

Our Managing Director, Sr Serena Lau was invited to attend Hong Kong Institution of Building and Services Engineers Annual Dinner 2018, and take the photo with Mr Sze To But .

劉詩韻董事總經理獲邀參加香港屋宇及設備工程師學會2018周年晚宴，與司徒拔先生合照。



Event of HKU Reunion at the Race 香港大學校友聚會

Our Managing Director, Sr Serena Lau was invited by the Department of Real Estate and Construction to the event of HKU Reunion at the Race in Sha Tin Racecourse. This event was organized by the HKU Foundation in conjunction with the HKU Alumni Association Challenge Cup.

劉詩韻董事總經理獲香港大學房地產及建築學系邀請，出席在沙田馬場舉行的香港大學校友聚會。是次活動為香港大學基金會和香港大學校友會聯辦的挑戰盃賽事。



NowTV Interviews Now 財經台採訪

With a rapid trend of property market recently, our Director Sr Keith Siu shared his professional views during the interviews with NOWTV about the opinions of re-instate those self-combined flat units for disposal in the market, the difference on Occupation Permit (OP) and Certificate of Compliance (CC) respectively.

近日市場出現新趨勢，本公司董事測量師蕭亮鴻先後多次接受Now 財經台的訪問，就還原單位時注意事項作出提醒，並就入伙紙和滿意紙的分別作出解說。



Other Activities 其他活動

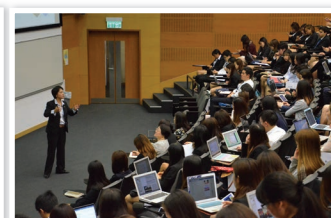
Distinguished Speaker Series of the School of Hotel and Tourism Management 香港中文大學酒店與旅遊管理學院 卓越講演者系列

Our Managing Director, Sr Serena Lau was delighted to deliver a speech for the students of the School of Hotel and Tourism Management in The Chinese University of Hong Kong regarding the opportunities and challenges to provide real estate consultancy services and the regional real estate industry.

Sr Serena Lau shared her experience to learn to be a competent professional in real estate and valuation industries and remind students the importance of positive attitude on work and be treasured every changes and opportunities of their life.

我們的董事總經理劉詩韻測量師獲香港中文大學酒店與旅遊管理學院邀請，分享她對房地產諮詢顧問行業及區域性房地產業面臨的機遇與挑戰的看法。

劉測量師分享她如何學習成為房地產及估價行業內一位勝任的專業人士，亦提示同學們以正面積極的態度面對工作，享受和珍惜人生中每一個學習機會和轉變。



Community Services 社區服務

Caring Company 「商界展關懷」

RHL International was awarded the Caring Company Logo for 9 Consecutive Years by the Hong Kong Council of Social Service in recognition of RHL's outstanding performance and commitment in corporate social responsibility and community work in following areas:

- Caring for the Community
- Caring for the Employees
- Caring for the Environment

永利行國際已連續九年(2010-18)榮獲香港社會服務聯會頒發「商界展關懷」標誌以表揚永利行於以下的企業社會責任及社會服務合各方面表現出色：

- 關懷社區
- 關懷員工
- 關懷環境



ORBIS WALK FOR SIGHT 2018 奧比斯步步獻光明慈善步行

RHL Volunteers with their family members and friends participated ORBIS WALK FOR SIGHT event in order to serve better treatment for blind children who lack financial support .

永利行義工們連同親朋好友參與一年一度的奧比斯「步步獻光明」慈善步行，為貧困未能醫治眼疾的失明孩子提供治療機會。



RHL Sharing Corner 永利行分享區

Learning and Development Section 學習區

CPD Content 專題內容

Financial Instrument- Debt Of Equity
金融工具-債務股權

Planning Application
規劃申請

A brief on Property Valuation –
Direct Comparison Method and
Residual Method
物業估值概況:直接比較法及剩餘法

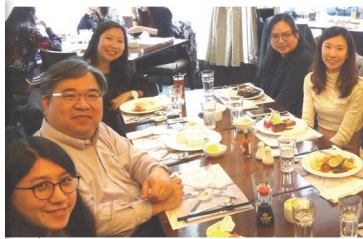
Introduction of New Territories
Exempted House (NTEH)
新界鄉村屋宇



CNY Lunch Gathering 新春開年飯

We had a cheerful lunch gathering at The Kowloon Hotel for the celebration of New Year kick off.

我司在九龍酒店舉行了新春開年飯，同事們共度了美好時光。



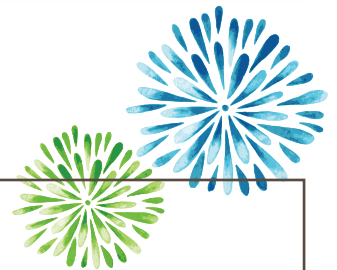
“Happy Company” 「開心企業」

Our group is honored to be awarded the “Happy Company” recognition by Promoting Happiness Index Foundation for third consecutive years.

本集團很榮幸連續第三年獲香港提升快樂指數基金頒發「開心企業」標誌。



Congratulations Message 熱烈祝賀



Congratulations to the following partners who have moved their branch/office to superior locations to provide the best quality services to their clients continuously.

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。

China Yinsheng Finance (Holding) Limited - 中國銀盛財務有限公司
Industrial and Commercial Bank of China (Asia) Limited (Telford Gardens) Branch
中國工商銀行（亞洲）- 德福分行
Dah Sing Bank, Limited - Cheung Sha Wan Branch 大新銀行 - 長沙灣分行

Our 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估及房地產顧問服務公司，為客戶提供高質素的企業評估及諮詢，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

FRHKIS, 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

FRHKIS, 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 Youth Development Commission, 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、青年發展委員會委員、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 陳晞

MRICS, MSc, BEcon

Associate Director,

Corporate Valuation & Advisory

Kenneth H. W. Lam 林漢威

ACCA, FRM, BBA

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Sr Hammer W. H. Chui 徐偉鴻

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Sr Karen S. M. Tuen 段思敏

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Dennis H. P. Wong 黃凱彬

BSc (Hons) in Real Estate

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Real Estate Solution & Surveying Practice

Sr Anthea Y. W. Wong 黃婉華

MHKIS, MRICS, RPS (GP), BSc

Associate Director,

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Real Estate Solution & Surveying Practice

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