

## Message from Managing Director

### 董事總經理寄語

#### Keep Calm and Carry On

With the ignition of the China-US trade war during the past six months, together with numerous large-scale demonstrations, investors have started to doubt about the economic and social stability of Hong Kong. However, looking at the performance of the major cities in those developed countries around the world, its economic and social stability situation indeed are similar, if not even worse.

It is undeniable that Hong Kong is an open economy. The city is still at the stage to accommodate the pros and cons under the “one country, two systems”. If the public loses confidence in the Hong Kong Dollar and the Government, the Hong Kong economy would be more vulnerable to shocks. With regret, the citizens themselves will be hurt the most. Hong Kong is a capital of freedom, freedom to demonstrate and express views are the norm. If the public can remain their peace and rationality, and the Government can listen carefully and react appropriately, the impact on the economy is believed to be limited. However, the current unsmooth operation of the Government and the Legislative Council will definitely affect the Government's process of applying for funding from the Legislative Council. The impact on the construction industry, in particular, cannot be underestimated. In fact, in many of the planning and land projects that we have handled in recent years, we have seen the trend of prolonged approval time of the authorities. Certainly, no one wants to see the Government becoming indecisiveness or even “closing the door” for deliberation.

On the contrary, under the great pressure induced by the United States, the mainland has accelerated the expansion of the domestic market and invested heavily in new technology development. Especially with the evolution of the Great Bay Area, we have seen the eagerness of the cities within the Area to compete for talents and support the new tech industries. Meanwhile, we also witness the transformation of the old industry estates by renovations and change of land use planning. We believe that the investment potential of which is worthy of our friends' attention.

The turbulent investment environment has long been the norm. Able to identify the opportunities in the crisis is the reason why Hong Kong has stood up for many years. Hong Kong! Add Oil!

#### 適應新常态 家和萬事興

隨著中美貿易戰火在這半年間的燃點，加上本港數次大型遊行示威的行動，都讓投資者對香港的經濟及社會穩定性產生疑問。然而，環顧全球已發展國家的主要城市表現，其經濟及社會穩定性原來也頗有「五十步笑百步」的景況。

無可否認，香港是個開放型的經濟體，但仍然處於一國兩制的摸索磨合期，如果連市民都對港元及政府失去信心，香港經濟實在更易受到衝擊，而最受傷害的更會是市民本身。香港既然是自由之都，遊行示威表達訴求實屬常態，若市民能保持和平理性、政府能虛心納諫，對經濟的衝擊相信仍是有限。可是，目前政府及立法會運作不暢順，肯定再次影響政府向立法會申請撥款的進程，當中對建造業的影響不容忽視。其實，在我們近年處理過的不少規劃及地政項目中，已見到當局在審批時間上有延長的趨勢。我們實不願見到政府變得議而不決，甚至避席不商議的情況。

相反地，在中美角力的大環境下，內地加速擴展其內需市場，並大力投入新科技的開發。而隨著大灣區概念繼續發酵，區內各市鎮政府搶奪人才及推谷創科行業的興旺現象不時出現。同期亦見到區內舊工業區正在轉型，不少廠房進行改造、地段進行規劃變更，當中的投資潛力均值得客戶關注。

動盪的投資環境早已是常態，能於危機中尋找機會，正是香港多年來屹立不倒的原因，香港！加油！

劉詩韻 測量師 太平紳士  
董事總經理





## Corporate Valuation & Advisory 企業評值及諮詢

### Accounting standard and related valuation updates 會計準則及相關的估值更新

With the numerous revision of the Hong Kong Accounting Standard (HKAS) and Hong Kong Financial Reporting Standard (HKFRS) effective in 2019, accountants and financial officers of companies were busy tuning in with the updates. Notable highlights of changes that may require valuation includes HKFRS 9 (expected credit loss provision), HKFRS 12 (business valuation of interests in other entities such as investment without market price) and HKFRS 16 (leases discount rate). At RHL we closely monitor the impact of these updates and perform valuations in accordance to the latest practices.

隨著《香港會計準則》(HKAS) 和香港財務報告準則 (HKFRS) 的多次修訂於2019年開始生效, 各公司的會計和財務人員正忙於調整更新修訂。值得注意的是部分修訂可能需要修訂估值的, 包括HKFRS 9金融工具 (預期信貸損失)、HKFRS 12其他實體的權益披露 (其他實體權益的業務估值例如無市場價格的權益投資)和HKFRS 16 租賃 (租賃貼現率)。我們會密切注意這些修訂更新的影響及根據最新做法進行估值。

### Increasing Exposure to Valuation tasks located in ASEAN and EU 東南亞及歐洲物業估值業務增多

In the 2019H1, the RHL PRC Team has expanded its business territory by reaching mutual corporative relationship with local valuers from Malaysia, Cambodia, Taiwan and the United Kingdom. The expended professional service scope comprises valuation of industrial complex located in Malaysia and Cambodia, various commercial properties located in Taiwan and various CIPs and commercial properties located in the United Kingdom. Our colleague has paid visit to Taiwan in June 2019 to obtain first-hand information of local property market, to accomplish valuation task for property valuation of listed company acquiring properties located in Taiwan and to closely communicate with local valuer in valuation knowledge and market update.

與2019年上半年, 永利行大中華區物業估值團隊積極擴展業務版圖, 與馬來西亞、柬埔寨、臺灣及英國的專業估值師達成合作關係。擴展之專業服務範圍, 涵蓋位於馬來西亞及柬埔寨的工業廠房及工業園估值, 位於臺灣的多個商業物業估值, 以及位於英國的在建工程及商業物業估值。本團隊成員, 更於2019年6月去往臺灣, 瞭解當地物業市場、完成為上市公司收購臺北物業的估值及諮詢服務, 以及與合作方密切交流專業知識和動向。

未來, 永利行大中華區物業估值團隊將繼續擴大業務邊界, 為客戶提供國際化、多元的估值及諮詢服務。

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

### Professional Services Benefiting the City 專業服務惠全港

Possessing decades' experiences in handling lands matters, we had only spent a slightly more than half year to complete a lease modification and premium payable for a land parcel owned by a local-listed company. After the lease modification, development to be erected on the lot would turn to be a more flexible one, which, on one hand, solved the problems of the client, on the other hand, ensured the most efficient use of the territory's land resources.

憑藉參與地政工作的多年經驗, 我司早前僅以半年多的時間, 成功為本地某上市公司的地皮, 完成修改地契條款和補地價申請。修改後的地契, 可讓該土地發展變得靈活, 既解決客戶的困難, 亦確保本港土地能發揮其最大用途。

### Premium waivers for Footbridges and Subways 天橋或隧道豁免土地補價

The 2016 Policy Address announced the implementation of a pilot scheme in Kowloon East to waive land premium for lease modification to encourage landowners to construct at their own cost footbridges or subways connecting their development with the public walkway systems. Up to April 2019, there were six applications of premium waivers being approved. We believed the policy shall be benefited for both the landowners and the local community in respect of walkability and connectivity and we shall delight to provide the relevant advisory service to our clients.

二零一六年《施政報告》落實在九龍東推行先導計劃, 透過豁免修訂契約的土地補價, 鼓勵業主自資興建行人天橋或隧道連接其發展項目至公共行人系統。截至2019年4月, 政府已批出六項有關豁免土地補價的申請。我們相信此計劃在行人暢達度和連繫兩方面均會對業主及當區帶來裨益, 並向客戶提供有關的專業建議。



## RHL Sharing Corner 永利行分享區

### Learning and Development Section 學習區

New Territories Village House  
新界村屋

Share the experience and knowledge of valuation and communicating with customers  
分享估價及與客戶溝通的經驗和心得

Development Control Under Lease in Hong Kong  
香港租賃下的發展監管

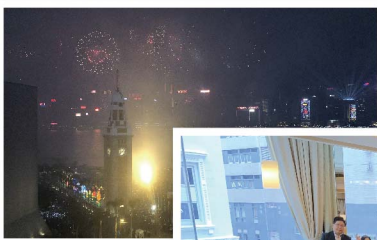
Introduction of Code of Ethics of Estate Agency  
地產代理的道德規範

Unauthorised Building Works  
樓宇僭建



### Staff Events 員工活動

#### Chinese New Year 新春



#### Christmas Party 聖誕派對



#### Caring SME Alliance 「中小企關懷聯網」- 僱員支援計劃

We are mindful of our staff's development and have thus established a supportive working environment for all our employees. We again participated in the "Caring SME Alliance"- Employee Assistance Program (EAP) this year and invited the experienced counsellor to introduce their professional and quality assistance services to our staff. We hope, with better understanding of the service, they may seek for assistance from the experts without delay.

我們非常關注員工身心健康，並致力建立一個全方位支援的工作環境。我們今年再次參加了「中小企關懷聯網」-僱員支援計劃，並邀請了支援機構的資深輔導員到公司為大家介紹服務內容，希望大家對服務有更深入的了解，有需要時可尋求即時的支援。





## Community Services 社區服務

### RHL International awarded the 10 Years Plus Caring Company Logo 永利行獲發連續十年或以上「商界展關懷」的標誌

RHL are honored to receive the 10 Years Plus Caring Company Logo granted by Hong Kong Council of Social Service in appreciation of our effort and contribution to the social services and community care.

永利行很榮幸能夠連續第十年獲得香港社會聯會頒發的「商界展關懷」殊榮，以表揚我司對社會服務和關愛社群的努力和貢獻。



### "The 4th Healthy Hiking Competition" organized by Fu Hong Society 扶康會「第四屆活出健康遠足比賽」

RHL group participated in "The 4th Healthy Hiking Competition" organized by the Fu Hong Society on 30th March. We encourage staff members to participate in activities such as hiking to improve their health.

永利行於三月三十日組織同事出動參與扶康會「第四屆活出健康遠足比賽」，我們鼓勵同事參予室外活動，藉行山活動推動健康生活！



### "Happy Company" Logo for the 4th Consecutive Years 連續四年榮獲「開心企業」標誌

Our company honored to receive the award of the "Happy Company" logo from Promoting Happiness Index Foundation for the 4th consecutive years.

本集團很榮幸連續四年獲得香港提升快樂指數基金頒發「開心企業」標誌。



### Christian Family Service Centre - Elderly Community Educational Activities & Commendation Ceremony 基督教家庭服務中心 — 長者社區教育活動及嘉許禮



### Christian Family Service Centre - Smart Phone Demonstration for the elderly 基督教家庭服務中心 — 「智能手提電話」操作教授





## Other Activities 其他活動

### HKIS 35th Anniversary 祝賀香港測量師學會三十五週年誌慶

Congratulations to Hong Kong Institute of Surveyors ! Celebrating the 35th Anniversary, our Managing Director, Sr Serena Lau also the past president of the institute ( 2011-2012), attended 35th Anniversary ceremony and enjoyed the spectacular and glamorous evening with other guests.

祝賀香港測量師學會成立三十五週年！我司的董事總經理劉詩韻測量師為該會前會長，並出席週年紀念慶典，並跟其他嘉賓共同慶祝學會生日！



### Overseas Property Alliance Spring Dinner 2019 海外置業大聯盟2019年度春茗聯歡晚會

Our Director and colleagues were invited to attend the Overseas Property Alliance Spring Dinner that was held at 12th March, 2019. Hong Kong and Oversea property developers and professionals from different sectors were invited to share market insights each other.

我們的董事及同事出席海外置業大聯盟於2019年3月12日舉辦之春茗聯歡晚會，與香港、海外地產發展商及不同界別人士一起分享意見。



### RLB Spring Cocktail and Housewarming Party 利比新春酒會及喬遷派對

Our Managing Director was invited to attend RLB spring cocktail and housewarming party on 8th March 2019. All the guests enjoyed the cheerful and lively atmosphere together at RLB new designed office.

我們的總經理於2019年3月8日應邀出席利比新春酒會及喬遷派對。賓客們在利比嶄新設計的辦公室內一同歡聚愉快時刻及享受熱鬧氣氛。



### Caritas Lok Hang Workshop 2019 Spring Luncheon 明愛樂行工場2019春茗聯歡

Our colleagues were invited to join the spring luncheon of Caritas Lok Hang Workshop on 20th February and as the guests of honor for their lucky draw. Dance from the workers drove the excited atmosphere.

公司同事獲邀參與明愛樂行工場於2月20日舉行的春茗聯歡，並為他們的抽獎環節作頒獎嘉賓。當天工友們表演舞蹈，帶動全場興奮的情緒。





## Other Activities 其他活動

### Appreciation Reception for Hong Kong Polytechnic University (HKPU) Scholarship & Bursary Donors 2018/19 香港理工大學二零一八至一九年度獎助學金捐贈答謝茶聚

Our Founder, Professor Francis SK Lau has been one of the HKPU's scholarship and bursary donor for eight years. Our Managing Director, Serena Lau represented Professor Lau to attend the Appreciation Reception for Hong Kong Polytechnic University Scholarship & Bursary Donors 2018/19 on 11th April, 2019.

The scholarship donation program has helped many Polytechnic University's students over the years and aim to nurture more talents with social responsibility and make ever greater contribution to our society.

我們的董事總經理劉詩韻測量師代表公司創辦人劉紹鈞教授於2019年4月11日出席香港理工大學2018/19年度獎助學金捐贈嘉許儀式。劉教授已持續支持理工大學八年，獎助學金多年來已幫助不少理工學生，從而培育出更多傑出學生，為社會作出更大的貢獻。



### Asia Allied Infrastructure Business Development Luncheon 亞洲聯合基建午餐

Our Managing Director, Sr Serena Lau was invited to join the Business Development Luncheon- Focus on the Strengths of GBA on 29th May organized by Asia Allied Infrastructure. Photo with chairman of Asia allied Infrastructure, Mr. Dominic Pang (Right 2).

董事總經理劉詩韻測量師獲邀參與亞洲聯合基建於5月29日所舉行的午餐例會 - 聚焦大灣區的優勢，並與亞洲聯合基建集團彭一庭主席合照(右二)。



### The Work Experience Programme under the "Business-School Partnership Programme" 教育局商校合作計劃「工作體驗計劃」

We support the work experience programme under the "Business-School Partnership Programme". Recently we have four students to experience the daily general practice surveying practice with us and we hope that can assist their career planning.

我司積極支持教育局推行的商校合作計劃-「工作體驗計劃」，讓四名中學生體驗產業測量行業的日常運作，希望能啟發他們規劃未來的職業生涯。



### SCAA Spring Dinner 華師會春茗宴會

On 28th February, we again attended SCAA Spring Dinner which is a very joyous event annually.

一年一度的香港華人會計師公會春茗宴會於二月廿八日舉行，我們一如既往欣然出席，一眾同事共同歡度一個愉快的晚上。





## Media Interviews 媒體訪問

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

- (1) Facilitating the Rezoning on Brownfield Sites, Surveyor Tests the Mechanism on a 200,000sq.ft. Site in Fanling ;
- (2) The new properties will be sold by tender in this recent year, Sr Keith Siu has some suggestions and explain the pros and cons of the policy ;
- (3) Metro Radio: Metro Property Street.

我們最近就香港特區房屋政策、香港地區問題接受採訪，內容包括：

- (1) 測量師倡調節棕地改劃要求 研首試粉嶺20萬呎棕地；
- (2) 就近年新盤以招標方式發售方式，蕭亮鴻測量師就此舉作出建議並說明當中的利與弊；
- (3) 新城地產街。



Sr Serena S.W. Lau's interview in newspaper  
劉詩韻測量師接受報章訪問



Sr Keith L.H. Siu's interview on nowTV  
蕭亮鴻測量師接受now財經台訪問



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

## Congratulations Message 熱烈祝賀

Congratulations to the following partner moved their branch and office to superior location for providing the best quality services continuously.

恭賀以下合作伙伴將分行和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。

Dah Sing Bank , Causeway Bay Branch  
大新銀行銅鑼灣分行



## 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

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 the 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, 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 the member of Youth Development Commission, Non-official member of Small and Medium Enterprises Committee (SMEC), member of Executive Committee of Hong Kong Housing Society, member of Advisory Committee on Chinese Medicine Development Fund. She is also the 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。劉測量師是香港測量師學會前會長，青年發展委員會會員、中小型企業委員會非官方成員、香港房屋協會執行委員會委員、中醫藥發展基金諮詢委員會委員，亦是市區重建基金董事。

## Our Professional Team 專業團隊

### Corporate Valuation & Advisory

Alexander C. Y. Lau 劉震宇  
MA (Fin Mgt), LL. B., BA  
Director

Sr Jessie X. Chen 陳晞  
MRICS, MSc, BEcon  
Senior Associate Director,

Kenneth H. W. Lam 林漢威  
ACCA, FRM, CFA, BBA  
Associate Director

Raymond K.L. Chong 莊國霖  
CFA  
Manager

### Real Estate Solution & Surveying Practice

Sr Keith L. H. Siu 蕭亮鴻  
MHKIS, MRICS, RPS (GP),  
MCIREA, BSc  
Director

Calvin C. K. Pang 彭志傑  
MSc, BSSc  
Associate Director

### Property Valuation & Consultancy (Bank & SME Services)

Tony K. H. Wong 黃健雄  
Director

Sr Hammer W. H. Chui 徐偉鴻  
MRICS, BSc  
Associate Director

Dennis H. P. Wong 黃凱彬  
BSc (Hons) in Real Estate  
Associate Director

Sr Wong Hung 黃雄  
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永利行國際集團成員：永利行評估顧問有限公司 | 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