

Message from Managing Director 董事總經理寄語

Uncertain Future, Unruffled Attitude

Earlier this year, we have shared our view to stay vigilant and together brace for the possible disturbance from both political and economic repercussions across the world. To our surprise and dismay, the COVID-19 global pandemic has further shed new plight, with the nuisance caused by the measures to battle the virus sparing no one, no matter of ethnicity, geographic area or religion and political beliefs. Unprecedented challenges have been put forward on a worldwide scale as quarantine policies have to be enforced putting a sudden halt to the economy. On the bright side, with much respect and acknowledgement to the teams of veteran medical experts who have battled SARS back in the year 2002, along with our self-discipline citizens and support from government to corporates within the Mainland, Hong Kong, Macao and Taiwan region, today, we are drawing nearer to a well prepared economic restart at full capacity, if not more. The Hong Kong government have also lavishly utilise its fiscal reserve to carry out measures that aid both residents and business sectors, minimizing the damage and aftermath brought by the 'viral war'. Despite the effort though, it is estimated that the unemployment rate is still likely to be high.

We appreciate colleagues' and clients' support to stay strong together and battle the coming waves of challenges. During this pandemic, everyone has bolstered their learning in using online technology to help maintain fluent workflow whilst maintaining social distancing. It is with regret to see that most overseas countries do not adopt a stringent control leading to coronavirus rebound. What makes the market more worried is that Sino-American relations have worsened whilst countries have no more intention to reduce their debt level and to increase the interest rate. This results in further uncertainties in the global financial market and Hong Kong again become the paradise of speculators, causing further trouble instability and economy down the road. The future is uncertain, but Hong Kong is our home and together we shall continue to face the obstacles with an unruffling attitude. Opportunities await each day for us to grasp and explore.

Sr Serena Lau JP
Managing Director

前路難料 沉著應對

我們早於今年初才寄語大家要時刻保持警惕，為全球政治和經濟帶來的干擾和影響做好準備。令人感到驚訝和沮喪的是，新冠肺炎疫情全球大流行爆發令各國陷入困境，更因病毒的預防措施為不同種族，地域，宗教或政治信仰的人造成了不同程度上的滋擾。同時，各國因執行必要的檢疫政策而令經濟突然停擺，因而需要面對前所未有的挑戰。從正面一方看，我們應該對2002年與SARS進行研究的資深醫學專家團隊表示敬意和讚賞，加上公民的自律和內地、香港、澳門和台灣地區的政府對企業的支持，在受控的疫情下準備經濟重啟。香港政府還慷慨地利用財政儲備來推出對居民和工商界都有利的措施，大大減低「病毒戰爭」所帶來的禍害和後果。儘管如此付出，但估計失業率仍然會持續高位。

在此我們衷心感謝同事和客戶的支持，與我們團結一致抵抗一浪接一浪的挑戰。在這種大流行期間，每個人都利用線上科技來加強學習，在維持順暢的工作流程之餘又可以保持社交距離。遺憾的是，大多數海外國家未採取嚴格的控制措施導致疫情反彈。最令市場憂慮的是中美關係轉趨惡化的同時，其他國家則不再有降低債務水平和提高利率的意向。這導致全球金融市場出現進一步的不確定性，香港再次成為投機者的天堂，進一步對經濟帶來不穩定性的麻煩。未來是充滿變數，但香港是我們的家園，我們將繼續以堅定不移的態度面對障礙。機會正在等著我們每天去把握和探索。

劉詩韻測量師 太平紳士
董事總經理

COVID19 Impact on Valuation

The outbreak of COVID-19 has adversely affected the global economy this year. Trade and economic activities has halted from local to international scale. This leads to great uncertainties on the prospect of numerous businesses worldwide. In valuation perspective, this essentially means that assessing a reasonable financial forecast shall require more time and effort for both the management of a business and professional parties to agree upon the recovery plan in the short term. Entrepreneurs and their management teams should also be aware of the necessity to reassess the discount rate for both existing or newly established/acquired businesses.

新冠病毒對評估的影響

2019新冠病毒的爆發已對今年全球經濟產生了不利的影響。不論本地還是國際之間的經濟及貿易活動也被迫停止，對全球各行各業的前景帶來極大的不穩定性。在估值角度來看，企業管理層與其專業團隊或需花上更多時間及精力在財務預算中針對業務短期復蘇的合理性上作出討論並達到一致的意見。企業家們及他們的管理團隊應該意識到重新評估現有業務、新業務或收購業務的折現率或回報率的必要性。

All Mainland Jobs Finished On Time During Epidemic

During the epidemic situation, our China Property valuation team ensured that all valuation jobs for annual audit of our listed clients was completed on time. In the past, generally all on-site due diligence were completed by our Hong Kong staff, but during the epidemic, due to travelling restriction, we have worked with local registered real estate appraisers with first-class qualification recommended by China Appraisal Association (CAA). At the same time, we also obtained the latest property market data from CAA database to fully analyze the market trending affected by epidemic.

疫情期間如期完成內地評估工作

中國物業評估部在疫情期間，確保了所有上市公司客戶的年度評估工作均按時完成。以往一般情況下，所有現場視察和調研均由香港同事親自完成，但在疫情期間，由於交通受限，我們和內地中估聯行建議的當地一級資質的房地產評估師一起合作完成現場工作。同時中估聯行的數據庫也提供了最新的物業市場數據，令我們能夠充分分析到疫情影響下的物業價格變動。

Real Estate Solution & Surveying Practice | 綜合房地產顧問及產業測量

Cross-Expertise Collaboration to Bring a Safer Slope to the Public

Possessing decades of professional experiences in handling lands matters, we, partnered with a renowned local engineering consultancy firm, have recently been granted by the Government a contract, to screen the slopes on private lots, or within areas of Short Term Tenancies and Government Land Licences, identify the party(s) responsible for maintenance, and interpret leases, land documents, relevant information, etc.. We believe that this cross-expertise collaboration would reduce the threats from the potential dangerous slopes to the public.

跨專業聯手 共建安全山坡

憑藉多年專業地政諮詢顧問工作的經驗，我司早前夥拍本地著名工程顧問，成功投得政府合約，檢視本港私人、短期租約及政府土地牌照上的山坡現況、並根據土地登記冊、土地契約等文件，協助辨別維修責任一方、和闡述相關條文及資料等，及早消除危險斜坡為市民帶來的威脅。

Land Sharing Pilot Scheme (LSPS)

In May 2020 the Government has announced that the Land Sharing Pilot Scheme (LSPS) will open for applications for a period of three years. In view of this, we are preparing to study the relevant guidelines and applications procedures and hope our professional consultancy service shall be benefited our clients.

土地共享先導計劃

政府於2020年5月公布土地共享先導計劃（先導計劃）將會接受申請，為期3年。有見於此，我們將著手研究相關的指引及申請程序，希望我們的專業服務能為客戶帶來裨益。

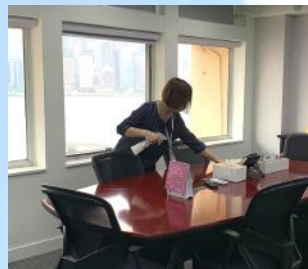
Together, WE fight for virus 共同防疫 你我有責



Sufficient backup for our staff to conduct site inspection. 為需要外出視察物業的員工提供充足的設備



Well used of virtual communication technology for meeting with clients and colleagues. 善用遙距通訊設備跟同事及客戶溝通



Maintain personal hygiene and complete disinfection in office 保持個人衛生，在公司範圍徹底消毒

In continues of the COVID-19 spreading in the world, the measurements we are taking to protect our colleagues are continuous. With additional anti-epidemic materials provided adjustment of working modes and working hours to avoid the risk of spreading the virus in our daily works. Though this epidemic encounters tremendous challenges to our community, we strive to our determination to fight together and overcome the adversity.

新冠病毒在世界各地仍然持續，我們為同事採取的防疫措施仍未間斷。借助新增的抗疫物資、調整工作模式及辦公時間，避免在日常工作中傳播風險。儘管這次疫情為我們的社區帶來了巨大的挑戰，但無阻我們共同奮鬥，克服逆境的決心。

MEDIA INTERVIEW | 媒體採訪

NowTV Interviews NowTV訪問

Our Sr Keith Siu was interviewed by NowTV recently, sharing his professional opinion on the protection of rights of purchasers of deferred delivery of pre-sale flats and buying tips to the potential buyers when purchasing refurbished projects.

蕭亮鴻測量師多次接受NowTV訪問，對有關保護買家延遲交付預售單位的權利，以及在購買翻新項目的注意事項上分享其專業見解。



COMMUNITY SERVICES | 社區服務

Grateful to have your supports to RHL volunteer works in 2019

感謝您在2019年對永利行義工團的支持!



The aim of setting up the volunteer team is to encourage employees to participate in different charitable activities and boost up the social responsibility. We appreciate our colleagues involving the volunteer works in the past year and expecting more colleagues join the path with us in the coming year.

成立永利行義工團的目的是透過參與各項慈善義工活動去提升公司和同事自身的社會責任感。我們感謝在過去一年參與義務工作的同事，期望更多同事來年加入我們的行列。

EVENT | 活動

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". In January, two students were arranged 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，於一月獲安排兩名學生與我們一起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。



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

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.

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。

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，目前正出任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

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