



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

### April Showers Bring May Flowers. A Sigh of Relief from Pandemic

First of all, I wish you all the best in this Year of the Rabbit, may all things goes well and always in good health!

Last year was a somewhat disappointing one which concluded with stagnation and recession looming over the global economy. Many industries in Hong Kong encountered numerous challenges. Fortunately, with the government having relaxed a lot of anti-epidemic measures in the end of the year, social and economic activities obviously have a sign of relief as people are anticipating a long-awaited recovery.

In the past quarter, Hong Kong's residential property market has responded with transactions showing a rapid downward adjustment of land prices and property prices. Although it is not necessarily good news to all, but at least there are signs of many buyers who are anxiously waiting for opportunities. Meanwhile, there are still many potential investors seeking a greater depth of property price adjustment in the next six months before entering the market.

With a crossroad ahead let us embrace the Year of the Rabbit in 2023 bearing an “innovation, resilience, and prospect” attitude, we hope that the economic environment will improve rapidly, all businesses shall prosper, and opportunities will abundant! We also wish that the epidemic can also fade away this year, with everyone exhaling fresh air and feeling full of energy!

Once again, I sincerely thank all the colleagues and customers for your support over these years, and I wish you all good health!

Serena Lau JP  
Managing Director

### 苦盡甘來・吐氣揚眉！

首先祝願大家在這癸卯兔年，萬事如意！身體健康！

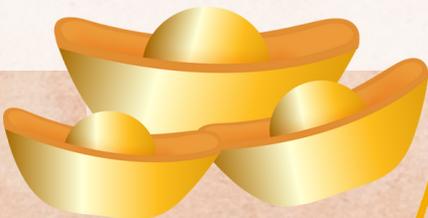
在全球經濟均呈不景氣的虎年下，香港大部份行業面對不少困境，尤幸去年年底政府開始放寬了不少防疫抗疫措施，社會及經濟活動顯著復甦過來，給予大家「苦盡甘來」的期盼。

香港的住宅樓市於過去一季有點應了「動若脫兔」的景況：但指的是地價及樓價呈現較快的下調幅度。市場上仍然存在不少「動靜皆宜」的買家，於未來半年內樓價調整的深度，將左右他們的投資決定。

讓我們齊以創新、堅韌、展望態度，迎接2023年癸卯兔年，期望經濟環境迅速改善，百業興旺，機會處處！而疫情亦能於今年終結，讓大家吐氣揚眉，活力充沛！

再次衷心感謝各位同事及客戶們多年的支持，謹祝大家身體健康!

劉詩韻 太平紳士  
董事總經理



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

### Professionalism for Diversified Services

RHL International has long been devoted to provide professional services in Corporate Valuation and Advisory, Real Estate Solution and Surveying Practice, as well as Advisory and Global Professional Provision, Facilitation and Consultation. Leveraging our worldwide network, we strive to provide clients with a range of comprehensive asset valuation and consultancy services. Apart from property valuations, land and planning applications, we have repeatedly been authorized by different lawyers, Incorporated Owners of developments and owners of private properties to define and analyze the area for a private property's ownership and the common area, and also the terms in the Deed of Mutual Covenant, which avoids unnecessary misunderstanding and quarrel between each interested party due to the different understanding on the ownership area and the terms of the Deed of Mutual Covenant.

### 專業堅持 · 服務多元

我司向來堅持為客戶提供專業的企業評值及諮詢、綜合房地產顧問及產業測量服務，以及環球專業服務之合作諮詢與促成。除了主要為客戶提供物業價值評估、地政規劃申請外，我司的專業團隊更多次受律師、大廈業主立案法團及私人物業業主委託，就私人物業和大廈公共地方的業權和公契進行研究，協助界定相關物業的業權和擁有人權益，讓各持份者不致因不同理解業權範圍和公契條文而產生不必要誤會及爭拗。



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

### China Valuation Team Always Ready to Go

Our China valuation team has provided our valuation service to many listed companies in Hong Kong for their IPO, annual audits, announcements, circulars, etc. Our team has an in-depth understanding and rich experience of the mainland property market. We can complete site due diligence, data collection, and market research efficiently, and work smoothly with mainland customers.

We are the bridge between China assets and Hong Kong or international valuation standards and provide timely and standard valuation reports for Hong Kong customers, auditors, and other professional institutions with detailed and professional explanations. After three years of the epidemic, our valuation work has not been affected. We look forward to providing clients with more comprehensive and detailed professional services after the border re-opening.

### 中國估值部蓄勢待發

永利行內地估值團隊一直協助眾多香港上市公司完成上市、年度審計、公告、通函等估值工作，團隊成員對內地市場深入了解兼具有豐富經驗，熟悉不同項目運作模式，能高效完成現場調查，數據搜集，市場調查等，與內地客戶合作順暢。

我們作為內地資產和香港或國際評估準則之間的橋樑，能為香港客戶、審計師及其他專業機構提供及時和標準的估值報告，並提供詳盡專業的解答。經歷三年疫情，我們的估值工作沒有受到影響，期待通關之後，我們可以為客戶提供更全面及更細緻的專業服務。



## Award of 10 Years Plus "Caring Company" 獲頒發連續十年或以上「商界展關懷」榮譽

This is the 13th consecutive year of RHL to receive the Caring Company Logo granted by the Hong Kong Council of Social Service in recognition of our effort and contribution to social services and community care.



這是永利行連續第13年獲得由香港社會服務聯會頒發的「商界展關懷」榮譽，以表揚我們在社會服務和社區關懷方面的努力和貢獻。

## Award of 5 years plus of "Happy Company" 「開心企業5+」榮譽

We are awarded 5 years plus of "Happy Company" again. This is a great motivation for us to continuously carry a caring spirit in the workspace.



我們再次獲頒「開心企業5+」的開心工作間榮譽。讓我們在工作環境中提升最大動力，繼續肩負起關懷精神。



## 10+ Partner Employer Award 10+ 「友商有良」嘉許狀



It is our honor to inform that RHL has been awarded, for more than ten consecutive years, the “Partner Employer Award” which is proudly organized by The Hong Kong General Chamber of Small and Medium Business. We shall continue to fulfill our social responsibilities actively and provide various employment opportunities for local graduates and disadvantaged groups.



很榮幸永利行已連續超過十年獲得香港中小型企業總商會頒發的「友商有良」企業嘉許狀。我司定必會繼續積極履行社會責任，為本地畢業生及社會上有需要人士提供不同就業機會。



## RHL Green Souvenir: Portable Cutlery Set 永利行紀念品：便攜餐具套裝



As a responsible and committed professional firm, RHL takes active measurement to support a sustainable environment by continuously taking efforts in energy saving and waste handling at our work sites. Apart from keeping our offices green, we are delighted to share our way with our clients and friends.

With our modest souvenir of a set of portable and reusable cutlery set, we look forward to reduce the usage of one-off tableware and take a step towards a more sustainable living environment.

作為一間具承擔的專業機構，永利行採取積極措施為可持續環境行動，並在我們的工作環境持續地以節能和減廢方式來支持。除了在辦公室身體力行外，我們更高興將訊息帶給我們的客戶和朋友。

我們準備了一套方便攜帶並可循環使用的餐具套裝給客戶作心意。希望減少一次性餐具的使用，並一同朝著可持續的生活環境邁向一步。



News | 集團新聞

## RHL Calendar 2023 永利行月曆2023

With a collection of sales brochures accumulated over half a century in RHL's library, we have identified some interesting and nostalgic snapshots from these brochures to share with our friends in the 2023 RHL Calendar.

永利行經歷超過半世紀的發展，書庫內保存了大量年代久遠的售樓書。因此，我們特別挑選了當中一些具趣味性的作為今年的月曆題材，讓大家從這些售樓書中懷舊一番，回望昔日售樓賣點。



Events | 活動

## HKIS Beyond Your Campus Competition 2021-2022 & Award Presentation Ceremony 香港測量師學會的構建「你想」校園社區創作比賽暨頒獎典禮

We are proud to be one of the sponsors of the “Beyond Your Campus” Competition 2021-22 organized by the Hong Kong Institute of Surveyors.

Our Sr Keith Siu attended the award ceremony as our representative, to meet and chat with the finalists. We appreciate the students' creativity in design on their campus and the surrounding community nearby, looking forward to see our younger generation exploring for innovative ideas to achieve sustainable development in Hong Kong.

我們很高興成為香港測量師學會舉辦的「超越校園」比賽 2021-22 的贊助商之一。

我們的蕭亮鴻測量師代表公司出席頒獎典禮，與決賽入圍的學生們會面交談。讚賞學生們在設計方面的創造力，不僅放在他們的校園，還有附近的周邊社區，期望他們可以繼續發掘更多香港可持續發展想法。



Events | 活動

## Estate Agents Authority (EAA) 's 25th Anniversary Ceremony 地產代理監管局25周年慶祝典禮

Our Sr Serena Lau and Sr Keith Siu are honored to attend the 25th Anniversary Ceremony of the Estate Agents Authority (EAA). We are delighted to meet many friends and clients at the event! We wish EAA a brighter future.

我們的劉詩韻測量師及蕭亮鴻測量師很榮幸出席地產代理監管局 成立25週年的慶典，在聚會中跟不少朋友和客戶見面了！並祝願地產代理監管局 未來發展蒸蒸日上！



## HKIS Annual Dinner 2022 香港測量師學會2022年度晚宴

Our Managing Director, former HKIS President, Sr Serena Lau proud to attend the HKIS Annual Dinner 2022, one of the spectacular events organized by the Hong Kong Surveying Institutes (HKIS). There were executives, professionals and guests from across the surveying industry together.



我們的董事總經理及香港測量師學會前主席劉詩韻測量師很榮幸出席香港測量師學會 2022 年度晚宴，這是香港測量學會 (HKIS) 舉辦的盛大活動之一。當晚來自測量行業的高管、專業人士和嘉賓聚首一堂。



## Staff Activities

### 員工活動

## Mid-Autumn Festival Celebration 中秋節慶祝

Sharing seasonal fruits with our colleagues has become our designated annual celebration during the Mid-Autumn Festival, also to thank for everyone's hard work.

跟同事們分享時令水果，已經成為我們每年中秋節的指定慶祝活動，同時藉此感謝同事們辛勤工作的付出。



## 2022 RHL City Orienteering 永利行2022年城市定向活動

We had been invited to join a City Orienteering activity on 10th December 2022. Our colleagues were divided into different groups and competed with trust and teamwork in the activity. We saw the cooperation between the leader and teammates, with limited time to complete tasks throughout the Shek Mum and Shatin City One area in the freezing weather. All the colleagues joined a big lunch in return for the effort made on that day.



員工們一同參加2022年12月10日的城市定向活動。我們的同事被分成不同的小組比賽，在過程中充滿信任和團隊合作。在領隊和隊友的合作下，在寒冷天氣和限時內遊走石門及沙田第一城去完成任務。活動完成後，全體同事一起共晉午餐，慰勞各人的全力參與。

## Staff Activities

### 員工活動

#### Christmas Party 聖誕派對

With the easing of the epidemic, we are finally getting together to celebrate Christmas this year. Apart from the gourmets served at the party, as well as the highlight of the party was the gift exchange session. We are impressed with the selection of surprise gifts from our colleagues. Everyone enjoys the party and keeps photo-taking with each other in such a festive atmosphere.



在疫情緩和之下，今年我們終於可以相聚一起慶祝聖誕。派對上，不單有多款美食，我們當天的重頭戲莫過於是交換禮物環節。大家都讚嘆同事們精心準備的驚喜禮物，在派對中不停拍照留念，讓派對上節日氣氛滿滿。

#### Staff Orientation Programme 員工入職培訓

Talents are the assets of the corporate. We arrange staff orientation for new colleagues regularly in making a smooth transition at work and for a better understanding of our corporate culture.

人才是企業的財富。我們定期為新員工安排員工入職培訓，以便在工作中順利交接，並更好地了解我們的公司文化。



# Staff Activities 員工活動

## In-house CPDs 內部持續專業發展

- **Direct Comparison Method**  
直接比較估值法
- **General Market Trend**  
市場趨勢
- 認識商舖及寫字樓的估值 (地監局舉辦)
- **Site Inspection & Alteration**  
場地視察及改動



## 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**  
FKHIS, 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**  
FKHIS, AAPI, 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. Sr Lau was the Past President of Hong Kong Institute of Surveyors (2011-2012). Currently she is the member of Youth Development Commission, member of Hong Kong Housing Authority, member of Advisory Committee on Chinese Medicine Development Fund and member of Legal Aid Services Council. She is also the member of Supervisory Board of Hong Kong Housing Society.

**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。劉測量師是香港測量師學會前會長(2011-2012)，目前正出任青年發展委員會委員、香港房屋委員會委員、中醫藥發展基金諮詢委員會委員及法律援助局成員，亦是香港房屋協會監事會成員。

## OUR PROFESSIONAL TEAMS | 專業團隊

**Alexander C. Y. Lau 劉震宇**  
MA (Fin Mgt), LL. B., BA  
Director,  
Corporate Valuation & Advisory

**Sr Jessie X. Chen 陳晞**  
MRICS, MSc, BEcon  
Senior Associate Director,  
Corporate Valuation & Advisory

**Vincent J. Y. Lee 李謹亦**  
CFA, MSc, BSc  
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**Sr Keith L. H. Siu 蕭亮鴻**  
MHKIS, MRICS, RPS (GP), MCIREA, BSc  
Director,  
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**Sr Ivan S. P. Lui 呂詩培**  
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**Sr Jenny S. L. Mok 莫秀鸞**  
BSc (Hons) in Real Estate  
Senior Manger  
Corporate Valuation & Advisory

**Tony K. H. Wong 黃健雄**  
Director,  
Property Valuation & Consultancy  
(Bank & SME Services)

**Calvin C. K. Pang 彭志傑**  
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RHL International Property Consultants Limited | Francis Lau & Co., (Surveyors) Limited



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