

Message from Managing Director 董事總經理寄語

With the full resumption of travelling between Hong Kong and Mainland China in February this year, it is observed that the business and market landscape have altered a lot since the epidemic ended. Recent talks in the town have focused on insufficient talents and labors, overseas travelling and spending, the lack of rebounding momentum in the local economy, and picking up on land development in Hong Kong.

There are many uncertainties and questions about the prospect for the city. For example, the whole promotion of the Northern Metropolitan Area plan has brought about opportunities for the construction and engineering industry, but at the same time leads to troubles for many brownfield operators, enterprises and stakeholders affected by the consequent land resumption. Meanwhile, with the enhancement of quantity, speed, efficiency and quality in public housing supply, there are fundamental changes in the private land supply which pose a real challenge to small and medium-sized developers. Also, will the turn of an abundant supply of first-hand private housing supply bring pressure to the second-hand private housing market and with the tendency to drive down prices? Is there any and where is the “blue ocean” of investment outside the Hong Kong market? Is the mainland real estate market cycle at the bottom and is there a policy to support? Southeast Asia has a good prospect but is hindered by market behavior that does not meet international standards. How can we seize the opportunities?

The professional service industry, including asset appraisal and consulting, is also facing the challenge of big data application and increased due diligence requirements.

This is a year in which we shall tread carefully together with our clients at the onset of navigating a new uncharted business environment.

Serena Lau MH JP
Managing Director

隨著香港與中國內地的交通往來於今年二月全面恢復正常，業務及市場格局自疫情結束後變化很大。最近的城中熱話主要集中在人才和勞動力不足、海外旅遊和消費、本地經濟缺乏反彈動力以及香港土地開發加快等問題等。

這座城市的前景存在許多不確定性和問號。例如，北部都會區發展規劃的全面推進，為建築工程行業帶來了機遇，但同時也給很多棕地經營者、企業和利益相關者帶來衝擊，被隨之而來的收地程序影響。與此同時，隨著公營房屋供應數量、興建效率和質量的提升，私人土地供應亦發生了根本性變化，這無疑是對中小型地產發展商發出戰書。此外，一手樓充足供應會否為二手市場帶來壓力，出現價格下滑趨勢？香港市場以外的投資有沒有“藍海”的機遇？有的話又會在這裡？內地房地產市場週期是否已見底？是否有政策支撐？東南亞有著良好的前景，但受到不符合國際標準的市場行為的阻礙，我們怎樣才能抓住機遇？

專業服務行業包括資產評估和諮詢亦面臨著大數據應用和盡職調查要求增加的挑戰。

今年，我們與客戶一起在未知的新商業環境中謹慎前行。

劉詩韻 MH 太平紳士
董事總經理

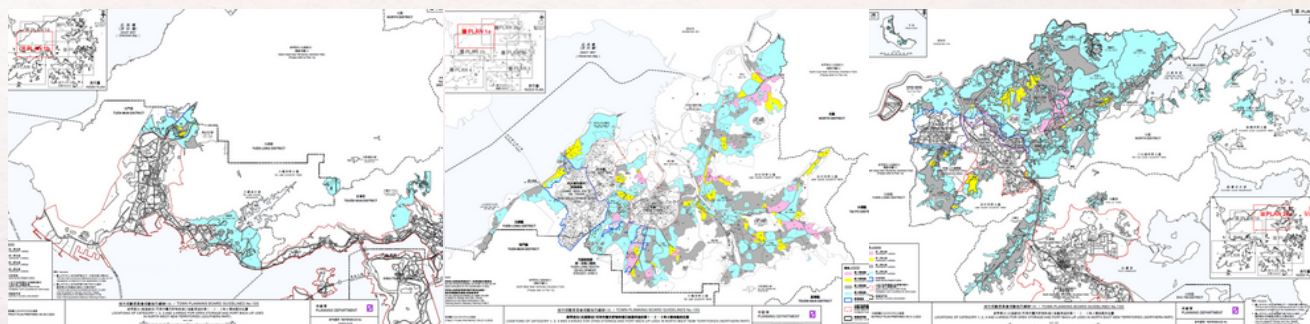


Town Planning Board Guidelines Revised Hoping to Channel Brownfield Activities

The Town Planning Board (TPB) has promulgated a set of revised Guidelines (TPB PG-No. 13G) for Applications for Open Storage (OS) and Port Back-up (PBU) Uses under Section 16 of the Town Planning Ordinance in April and took immediate effect. The Guidelines set out the criteria for assessing planning applications for OS/PBU uses in rural areas classified into four categories (Category 1 to 4). Lands under Category 2 are those where planning permission may be given for OS/PBU uses. The main purpose of this revision is to expand the Category 2 areas, located around Yuen Long, Kam Tin, Lau Fau Shan, Ta Kwu Ling, etc. to cater to the displacement of brownfield uses arising from extensive development in the New Territories in the future, including industries such as construction, logistics, transportation, recycling, etc. We believe that, the extension of the coverage of Category 2 lands can help channelizing these brownfield activities to areas with higher suitability for their uses which goes positively with the public interests.

城規會修訂規劃指引 冀助棕地行業遷移

城市規劃委員會四月公布修訂有關「擬作露天儲物及港口後勤用途而按照《城市規劃條例》第16條提出的規劃申請」的規劃指引，並即時生效。規劃指引原把鄉郊範圍分為4類地區，和詳列評審露天儲物／港口後勤用途的規劃申請的準則。新修訂的規劃指引擴大了第2類地區涵蓋的土地，主要分佈於元朗、錦田、流浮山、打鼓嶺等，在該土地範圍內作露天貯物／港口後勤用途的規劃許可，可考慮獲得批准。有關修訂是為應付未來新界區大規模發展而需要遷移的棕地作業，主要涉及建造、物流、運輸、回收等行業。我司相信，城規會擴大第2類地區的覆蓋範圍，將有助這些棕地作業日後因收地而搬遷，並引導至比較適合其用途的地區，以符合公眾利益。



The area shown yellow refers to the lands under Category 2 where planning permission may be given for Open Storage/ Port-Back Up uses.

(Source of Picture: TPB document)

修改後的規劃指引中，黃色範圍為第2類地區涵蓋的土地，即可考慮獲得批准作露天貯物／港口後勤用途的規劃。

(圖片來源：城規會文件)

Massive Increase of Land Resumption Lead the Calculation of Compensation Amount for Brownfields.

The SAR government has greatly increased the resumption of private lots in the New Territories. Compared with urban properties, the value of land lots in the New Territories can be affected by more unique factors, such as adverse possession, severance loss, Melhado use, etc. Affected parties must have more considerations in choosing ex- gratia compensation or statutory compensation options.

政府大量收回私人土地，令棕地賠償計算受影響

特區政府於新界地區正大幅提升收回私人土地的數量。相對市區物業而言，新界土地的價值可受更多獨有因素影響，例如逆權侵佔、土地分割損失、Melhado用途等等。受影響人士對選擇採用特惠補償或法定補償方式必須有更多衡量。



Complexity and Challenges face in Valuing Technology Assets 評估科技資產時的複雜性和挑戰

The IVSC perspective paper "Deciphering Technology" discusses the complexity and challenges of valuing technology assets. There are three main methodologies for technology assets: the income approach, the market approach, and the cost approach. Each approach has its own set of challenges when valuing technology assets.

IVSC 的觀點論文“Deciphering Technology”討論了評估科技資產的複雜性和挑戰。科技資產的評估方法主要有三種：收益法、市場法和成本法。在評估科技資產時，每種方法都有其自身的挑戰。

Income Approach:

- The relief from royalty method (RRM) and excess earnings method (EEM) are commonly used methods in the income approach. Challenges with RRM and EEM include:
 - Difficulty in estimating the royalty rate, as databases for royalty rates often lack important license details.
 - Lack of market data to support the valuation of a technology asset.
 - Difficulty in estimating future cash flows due to rapid technological change.

Market Approach:

The key challenge is the availability of suitable comparables. The specificity and opacity of technology make it difficult to find relevant comparisons.

收益法：

- 收益法中常用的方法有特許權使用費減免法（RRM）和超額收益法（EEM）。RRM 和 EEM 面臨的挑戰包括：
 - 難以估算特許權使用費率，因為特許權使用費率數據庫通常缺乏重要的特許權詳細信息。
 - 缺乏市場數據支持科技資產的估值。
 - 由於快速的科技變革，難以估計未來現金流。

市場法：

- 關鍵的挑戰為是否有合適的可比公司或項目。科技的特殊性和不透明性使得找到相關的可比有難度。



Cost Approach:

- The cost approach can be used when the technology is commoditized.
- Challenges arise when applying the cost approach to technology assets that are still under development or in the early stages of commercialization, as estimating the cost of recreating or replacing the technology can be difficult.

Other challenges are technology assets that are embedded in other assets, such as products or businesses. These assets are often difficult to identify and separate from the other assets, which can make it difficult to determine their fair value.

成本法：

- 科技商品化時可以採用成本法。
- 將成本法應用於仍在開發或處於商業化早期階段的科技資產時遇到挑戰為估計重新創建或替換科技的成本可能有難度。

其他挑戰是嵌入其他資產（例如產品或業務）中的科技資產。這些資產通常難以識別並與其他資產分開，這使得確定其公允價值變得困難。科技評估方法是一個複雜且不斷發展的領域。評估科技的價值沒有單一的正確方法，最佳方法根據具體情況而有所不同。然而，上述方法為理解科技評估方法提供了一個很好的起點。



Assisting Hong Kong Lawyers in Providing Mainland Property Valuation

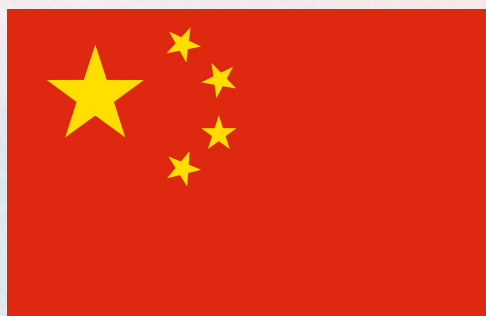
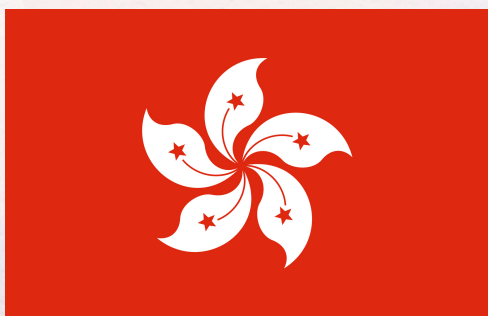
Our PRC Valuation Team has provided valuation reports to Hong Kong lawyers. Court cases have high valuation requirements, and some involve retrospective valuations. However, obtaining market data for Mainland properties is challenging, especially in the early property market, where market information is limited. In handling valuation for litigation purposes, our firm will obtain data from various sources and review the valuation with our surveyors' experiences.

We have recently invited Mr. Gao Zhilin, a senior property surveyor in the PRC, who has a wealth of experience and in-depth knowledge in property valuation in Mainland China, especially in Eastern China, to become our senior consultant, which will help us in our valuation work in the Mainland China.

協助香港律師提供內地物業評估

本集團的中國評估部一直協助香港律師提供評估報告。司法案件對評估要求高，有些案件還涉及到追溯性的評估，而內地物業的市場資料又往往較難獲取，特別是早期房地產市場，市場訊息有限。在處理司法案件的評估，我司會從多個管道獲取資料，並憑藉評估師的經驗對估值作出判斷。

近日我司更邀請了中國資深房地產評估師高志霖先生成為我司高級顧問，高先生在中國內地、尤其華東地區的物業估值有豐富經驗，將協助我們的內地評估工作。



We are an accredited ESG Pledge recipient from The Chinese Manufacturers' Association of Hong Kong! 我們成功獲得由香港中華廠商會頒發的「ESG約章」!

The ESG Pledge Scheme is organized by The Chinese Manufacturers' Association of Hong Kong in cooperation with the Hong Kong Brand Development Council. The scheme aims to strengthen the concern for sustainable development. It encourages the business and public sectors to sign the pledge and implement action plans to improve their ESG (Environmental, Social, and Governance) performance, thereby building a sustainable environment for the future.

Let's step forward to sustainable development together!



「ESG約章」行動由香港中華廠商聯合會跟香港品牌發展局合作主辦。旨在增強香港工商界對可持續發展理念與實踐的重視，鼓勵業界坐言起行，透過簽署約章和訂立行動承諾提升ESG（環境、社會、公司管治）表現，為創建可持續的未來而共同努力。

讓我們為可持續發展再跨出一大步!

Presentation Ceremony of 2021 Hong Kong Awards for Environmental Excellence (HKAEE) and Hong Kong Green Organisation Certification (HKGOC)

2021香港環境卓越大獎暨香港綠色機構認證頒獎典禮

The Hong Kong Green Organization Certification (GOC) aims to encourage enterprises and operating units to take action in various aspects such as carbon reduction, energy saving, and waste reduction to support the improvement of environmental quality. RHL is honored to attend the ceremony as one of the corporations certified to obtain “Hong Kong Green Organizations” in 2021.

「香港綠色機構認證」認證旨在鼓勵企業及營運單位在減碳、節能、減廢等各方面以行動來支持改善環境素質。永利行很榮幸獲認證為二〇二一年「香港綠色機構」的企業之一，並獲邀參加香港綠色機構認證頒獎典禮。



The Delegation from Zhejiang Hochan Real Estate Appraisal Co., Limited 浙江和誠房地產估價有限公司考察團拜訪

We eventually met with our partner from Mainland China in Hong Kong again for 3 years.

The delegation comes from Zhejiang Hochan Real Estate Appraisal Co., Limited with 10 senior members. They visited our headquarters to share the highlight of professional views between Hong Kong and Mainland China

闊別三年, 我們終於再次跟內地的合作夥伴見面了!

我們的貴賓是來自中估聯行會員的浙江和誠房地產估價有限公司考察團, 一行十人到達我們的總部, 跟各部門的主管交流資訊並分享兩地專業的重點。



Metrobroadcast 新城地產街

Our Managing Director was invited to be the guest host for the Metroland programme every Saturday in March, sharing the hot topic related to property in town.

劉詩韻測量師在三月的每個周六時段的 Metroland 新城地產街節目擔任嘉賓主持, 跟政界及商界人士暢談香港地產熱門話題



The Hong Kong Polytechnic University BRE Reception 2023 香港理工大學建築及房地產學系2023年會

Our Managing Director, Sr Serena Lau, on behalf of our Chairman Prof. Francis S.K. Lau, has been invited to attend the Hong Kong Polytechnic University (PolyU) BRE Reception 2023 to receive the appreciation certificate for Prof Lau's long-term support to the Building and Real Estate Department (BRE).

Sr Serena Lau is also a long-time supporter of PolyU's BRE Mentorship Scheme which was launched in 1999.

我們的董事總經理劉詩韻測量師，代表公司主席劉紹鈞教授出席香港理工大學建築及房地產學系2023年會，並領取頒予劉教授的感謝狀作為對學系的長期支持。

香港理工大學建築及房地產學系師友計劃始於1999年，我們的劉測量師亦是其中一位長期支持者。



Christian Family Service Centre to Launch Kwun Tong Meal Voucher Donation program 基督教家庭服務中心主辦的「有膳觀塘」善餐券籌款計劃



**「有膳觀塘」善餐券
籌款計劃**

♥ 一張餐券 = 一餐溫飽 ♥

每捐助\$45
即為有需要人士送上1張熱食餐券
令他們得以溫飽，減輕經濟壓力及生活負擔

請捐款
支持

熱食飯餐由本會社企餐廳Home Café 提供

主辦機構：
基督教家庭服務中心
Christian Family Service Centre

伙伴及資源拓展部
☎ 2950 5871
✉ part@cfsc.org.hk

● 九龍觀塘翠屏道3號
● <https://www.cfsc.org.hk>
● hkCFSC

網上捐款

Through the pandemic, the community is recovering, yet, the high living cost is difficult for some elderly and some families with low salaries. The Christian Family Service Centre (CFSC) is launching the charity program 'Kwun Tong Meal Voucher Donation', which intends to relieve the stress of living by providing meals for the needy in the Kwun Tong district.

As a member of the caring company, RHL fully supports the 'Kwun Tong Meal Voucher Donation' Let's create mutual aid for a better community!

疫情過後，社會正逐漸回覆正常，然而百物騰貴，對某些基層市民或長者來說生活擔子仍然吃力。基督教家庭服務中心主辦的籌款計劃「有膳觀塘」，為居住在觀塘區的有需要人士提供熱食飯餐，減輕部份生活負擔。

作為「商界展關懷」的一份子，永利行全力支持「有膳觀塘」善餐券籌款計劃，讓我們互助共創美好社區！

The Agency for Volunteer Service (AVS) Annual Dinner 2022/23 義務工作發展局周年晚會2022/23

The agency for Volunteer Service (AVS) has organized different types of volunteer services to spread the spirit of caring and helping others in the past years. On 13th January, our Managing Director, Sr. Serena Lau contributed to the hosting of AVS Annual Dinner by acting as the volunteered MC. In the years to come, our company shall continue to support the work of AVS and work together to create a caring society.

義務工作發展局在過去一年舉辦了不同種類的義工服務，傳揚關懷助人的服務精神。我司的董事總經理劉詩韻測量師於1月13日出席了「義務工作發展局周年晚會2022/23」並擔任其中一位義務司儀。來年，我司亦會繼續支持義務工作發展局的工作，同心協力，共創關愛社會。



In-house CPDs
內部持續專業發展

Topic

Alteration and Reinstatement Cost

Latest Property Market News and Observations

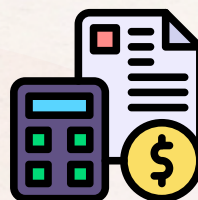
Technique of Selecting Comparables and Making Adjustment

General Discussion and Sharings on 凶宅 旺角site etc

LDCS7000/2018 (2023) HKLot38

Resumption Related Ordinance and court case

Resumption in the NT, assessment of compensation for brownfield site



Midsummer Treats 仲夏款待

What a hot summer this year! We have chosen to stay indoors to enjoy Italian food. We serve pizzas, sandwiches, desserts, and drinks with our colleagues.

夏至外出活動太熱，今次選擇移至室內大伙兒享受意式美食，我們安排了薄餅、三文治、甜品及飲品等慰勞同事。

At that time, we share our happiness to appreciate our "Health Star", who keeps their body healthy during the epidemic period.

同場頒發「健康之星」獎項，嘉許同事在疫症下保持著健康體魄，實在難得！



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

PHKIS, 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 MH JP

PHKIS, 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 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 MH 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
Associate Director
Corporate Valuation & Advisory

Sr Keith L. H. Siu 蕭亮鴻

MHKIS, MRICS, RPS (GP), MCIREA, BSc
Director,
Real Estate Solution & Surveying Practice

Sr Ivan S. P. Lui 呂詩培

MHKIS, RPS (GP), MSc,
Senior Associate Director,
Real Estate Solution & Surveying Practice

Sr Jenny S. L. Mok 莫秀鸞

BSc (Hons) in Real Estate
Senior Manager
Corporate Valuation & Advisory

Tony K. H. Wong 黃健雄

Director,
Property Valuation & Consultancy
(Bank & SME Services)

Calvin C. K. Pang 彭志傑

MSc, BSc
Associate Director
Real Estate Solution & Surveying Practice

Room 1010, Star House, Tsimshatsui, Hong Kong 香港九龍尖沙咀星光行1010室
Tel: (852)3408 3188 | Fax: (852)2736 9284 | Email: info@rhl-int.com | Website: www.rhl-int.com
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 | 劉紹鈞產業測量師行有限公司
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