

RHL Snapshot

永利行通訊 Vol.2 2025



董事總經理寄語

Message from

Managing Director

上半年全球動盪不安，無論是美國發起的全球關稅戰，或是烏克蘭、加薩以及最近的以伊軍事衝突，都對全球經濟前景造成下行壓力。

面對不確定的市場環境，香港經濟展現出一定的韌性與適應力。在三月發布的全球金融中心指數中，香港穩居全球第三位，並在亞太區排名第一。恆基兆業地產有限公司亦於六月公布了香港中環商務區數十年來最大的單筆辦公大樓租賃交易，集團最新的中環新海濱旗艦發展項目與租戶Jane Street達成總面積超過223,000平方呎租賃協議，彰顯了香港作為國際金融中心的地位。

儘管如此，預計至少在我們恢復區域競爭力之前，各類房地產價格仍繼續面臨下行壓力。從市區的傳統貿易和房地產行業轉向發展中的北部都會區的創新科技行業，似乎需要時間才能為經濟做出貢獻。儘管政府進行了各種活動和努力，希望推動本地經濟發展，但目前尚無任何具體措施能夠安慰香港人，讓他們釋放巨額銀行存款。

劉詩韻 **MH** 太平紳士
董事總經理

The first half of the year was marked with geo-political turbulence, be it the global tariff war initiated by the US or military conflicts in Ukraine, Gaza and the latest war between Israel and Iran, posing further downward pressure on the global economic outlook.

Amidst the uncertainty, Hong Kong's economy does demonstrate, to a certain extent, resilience and adaptability. Hong Kong maintained third place globally and rank first in the Asia Pacific in the Global Financial Centres Index which was published in March. Henderson Land Development Company Limited also announced in June the largest single office leasing transaction for Hong Kong's Central Business District in decades, with over 223,000 square feet in the Group's latest New Central Harbourfront flagship development project with Jane Street as tenant, signifying Hong Kong's position as an international financial powerhouse.

Nevertheless, downward price adjustment pressure of all type of property is still exist before we can restore our competitiveness within the region at least. The shifting from traditional trading and real estate industries in urban area to the innovation and technology industry in the developing Northern Metropolis appears take time to contribute to the economy. While there are various activities and efforts by the Government hoping to drive the local economic momentum, nothing concrete is on the pipeline to deliver a comfort message to Hong Kong people to release their huge bank savings.

Serena Lau **MH JP**
Managing Director



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



北部都會區 — 是香港工業家的威脅還是機遇？

Developing the Northern Metropolis Area :

A Threat or An Opportunity for Hong Kong Industrialists?

北部都會區是香港工業家的威脅還是機遇？從大規模被收地、等賠償、找遷址、要結業，這是很大的威脅。但若認同特區政府大力投放建設北部都會區將帶來亮麗的前景，這是機遇，特別是當前地價有大幅下調。參考地政總署今年4月1日發佈的“作業備考第4/2025：以標準價格徵收土地補價試驗計劃- 以修改契約（包括換地）發展新界新發展區意外農地”，相比一年前再作下調。換地前，合規劃用途的非建屋土地標準地價為每平方米五千元；換地後，非住宅用途的標準樓面地價為每平方米以一萬二千至一萬九千元。由於適合立即興建工廠的工業用地有限，市場上大多數可供出售的地塊可能需要經過規劃申請和修訂契約。

Is the implementation to develop the Northern Metropolis area a threat or an opportunity for Hong Kong industrialists? From the aspect of large-scale resumption programs, long waiting time to receive compensation, hardship in looking for relocation, or even needing to close down, this is a huge threat. But if you agree that the SAR government's vigorous investment in the development of the Northern Metropolis will bring bright prospects, this is an opportunity, especially since the current land prices have dropped significantly. Referring to the "Practice Note Issue No. 4/2025 – Pilot Scheme for Charging Land Premium at Standard Rates on Lease Modification including Land Exchange for Development of Agricultural Land in the New Territories outside New Development Areas" released by the Lands Department on April 1 this year, the standard rates for calculation of premium applicable to land exchange for development of agricultural land in the New Territories outside New Development Areas has been further reduced compared to a year ago. The standard rate for agricultural use before land exchange is set at HK\$5,000 per square metres while the standard rate for the gross floor area of non-residential use after Land exchange are set between HK\$12,000 and HK\$19,000 per square metres. Because the industrial plot of land suitable for immediate factory construction is limited, most of the lots available in the market are likely subject to planning application and lease modification.

企業評值及諮詢 Corporate Valuation and & Advisory

靈活應對變化中的估值挑戰：在全球動盪中尋求增長 Addressing Valuation Challenges in a Changing Environment: Seeking Growth Amid Global Turmoil

在上一期內容中，我們提到國際評估準則理事會（IVSC）重返香港，舉辦以「在不斷變化的環境中應對估值挑戰：平衡全球標準、可持續性和創新」為主題的會議。正如預期，業界已為2025年的市場波動做好了準備，而這一預期已在今年上半年得到印證。全球貿易戰的持續以及歐洲、中東、亞洲和美洲多地衝突的加劇，導致市場波動性顯著上升。這些全球性動盪與快速的監管變革同步發生，包括稅收、公司法和貿易相關法律的大規模改革。

在香港，傳統產業如房地產開發、實體零售和餐飲業的衰退與新興行業的崛起形成鮮明對比。人工智慧、電動汽車以及線上零售與平臺已成為推動地區經濟增長的關鍵動力。對於歷史悠久的企業而言，為求生存，必須迅速採取行動，從運營模式調整、徹底重組到與具備新能力的精選夥伴進行並購。海外直接投資（ODI）也正在打破地理界限，讓企業能夠在本地市場以外尋求增長。這些交易和活動往往需要全面的盡職調查、稅務諮詢以及向監管機構提交合規報告。永利行隨時準備為企業提供必要的評估支援和服務，助力企業在這一複雜環境中靈活應對。

In our previous issue, we highlighted the return of the International Valuation Standards Council (IVSC) to Hong Kong for its conference themed “Navigating Valuation Challenges in a Changing Landscape: Balancing Global Standards, Sustainability, and Innovation.” As anticipated, the industry was bracing for a volatile market in 2025—and indeed, this expectation has materialized. The first half of the year has seen heightened volatility, driven by ongoing global trade wars and escalating conflicts across Europe, the Middle East, Asia, and the Americas. These global disruptions have coincided with rapid regulatory changes, including sweeping reforms in taxation as well as company and trade-related laws.

In Hong Kong, the decline of traditional industries, such as property development, physical retail, and food & beverage, stands in sharp contrast to the surge in emerging sectors. Artificial intelligence, electric vehicles, and online retailing and platforms are now key drivers of regional economic growth. For long-established businesses, corporate survival now requires rapid action, ranging from operational adjustments and full-scale restructuring to mergers and acquisitions with carefully chosen partners who can provide new capabilities. Overseas direct investment (ODI) is also breaking geographical barriers, enabling companies to seek growth beyond local markets. These transactions and activities often require comprehensive due diligence, taxation advisory, and compliance reporting to governing bodies. RHL Appraisal Limited stands ready to provide the necessary valuation support and services to help businesses navigate this complex environment.

企業評值及諮詢 Corporate Valuation and & Advisory



2025年上半年中國內地住宅市場分析 Analysis of China's Residential Market in the First Half of 2025

2025年上半年中國內地住宅市場呈現緩慢復蘇趨勢，樓價波動較小，逐步穩定，但是房地產投資、新樓盤開工量等仍然低迷。根據國家統計局資料，上半年房地產開發企業的房屋施工面積同比下降約10%，新建商品房的銷售面積同比下降約3%，銷售額下降約2%。而開發資金方面，國內貸款僅增長約0.8%，反而外資資金增長達82%。

境外投資者或金融機構在投資內地房地產項目時，需要瞭解內地最新的房地產政策，把握房地產預計的開發週期以及合理的推盤速度，才可以準確計算資金回籠週期。內地不同地區的房地產政策有區別，不同城市不同地段的市場表現差異也較大，加上房地產開發的複雜度，有需要可聘請專業機構針對房地產開發專案的成本預算，預計施工週期，開發關鍵節點和預計現金流等提供市場調查或審核意見。

In the first half of 2025, the residential property market in Mainland China exhibited a gradual recovery trend, with minimal property price fluctuations and increasing stabilization. However, real estate investment and new development project commencements remained subdued and relatively sluggish. According to data from the National Bureau of Statistics, the construction floor area of real estate development enterprises declined by approximately 10% year-on-year, while the sales floor area of newly built commercial housing decreased by about 3%, and sales revenue fell by around 2%. In terms of development financing, domestic loans grew by only 0.8%, whereas foreign investment surged by 82%.

For offshore investors or global financial institutions investing in Mainland China's real estate projects, it is critical to understand the latest local property policies, accurately assess the anticipated development cycle/timeframe, and determine an appropriate timing for market launches to reliably calculate the capital recovery period. Real estate policies vary across different regions in Mainland China, and market performance differs significantly between cities and specific locations. Given the complexity of real estate development, it is advisable to engage professional firms to provide market research or due diligence opinions on budgeted project cost, estimated construction timelines, critical development milestones and cash-flow forecasts.

新聞 News

再次榮獲節能證書及減廢證書 Award of Energywise and Wastewise Certificate



永利行國際再次榮獲香港綠色機構頒發的良好級別節能證書及減廢證書，以認可我們為環境保護所做的持續努力和承諾。未來，我們將繼續踐行可持續發展的環保理念，並保持環境友好的工作方式。

RHL is honored to once again receive the GOOD level of the "Energywise Certificate" and "Wastewise Certificate" from the Hong Kong Green Organisation (HKGO). This recognition reflects our ongoing effort and commitment to environmental protection. Moving forward, we will continue to embrace environmentally sustainable practices and maintain our environmentally friendly working methods.

連續三年參與「ESG約章」行動

Joined the "ESG Pledge" Scheme for Three Consecutive Years



「ESG 約章」行動由香港中華廠商聯合會主辦，並由香港品牌發展局作為合辦機構，旨在增強香港工商界對可持續發展理念與實踐的重視，鼓勵各界坐言起行，透過簽署約章和訂立行動承諾以提升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。

2025年是永利行連續第三年參與「ESG約章」行動。新的標誌不只是對我們過去三年ESG表現的嘉獎，更是對我們未來訂立更多具體、實質性的行動部署的鼓勵。

ESG Pledge Scheme is organized by The Chinese Manufacturers' Association of Hong Kong and co-operated with the Hong Kong Brand Development Council. The scheme aims at strengthening the concern of sustainable development. It encourages the business and public sectors to sign the pledge and implement the action plans to improve the ESG (Environmental, social and governance) performance, in order to build a sustainable environment in future.

2025 marks RHL's third consecutive year of joining the "ESG Pledge" Scheme, and this new certification not only recognizes our ESG performance over the past three years, but it also encourages us to establish more concrete and substantive actions on wards in the future.

新聞
News

獲頒發「開心企業10 year+」榮譽
Award of 10 years plus of "Happy Company"



永利行在2025年首次獲得由香港提升快樂指數基金頒發的「開心企業10 year+」榮譽。踏入第10年成為「開心企業」，我們將繼續致力於建設愉快關愛的工作環境，提高各位員工在職場上的工作快樂水平。

We are glad to be recognized as the "Happy Company" by the Hong Kong Promoting Happiness Index Foundation with the additional logo of "10 Years +" this year. We will continue to foster enjoyable and caring work environment, and collectively enhancing the level of workplace happiness for all our employees.

電台嘉賓主持 - 新城地產街
Radio Broadcast Guest Host - MetroLand

我們的董事總經理劉詩韻測量師再次獲邀擔任嘉賓主持，於3月的每個星期六主持新城地產街，和政商界及業界專業人士討論香港房地產市場的最新熱門話題。

Our Managing Director, Sr Lau Sze Wan, Serena was invited again to be the guest host for the Metro Radio program - MetroLand every Saturday in March, sharing the latest hot topic related to property market and industry in Hong Kong with professionals.



活動
Events



活動 Events

中醫藥發展基金諮詢委員會舉行新一屆任期第一次全體會議

The first plenary meeting of the new term of the Chinese Medicine Development Fund



中醫藥發展基金諮詢委員會新一屆委員會於2025年3月1日正式就任，任期為期兩年。我司董事總經理劉詩韻測量師獲委任為新任主席。委員會成員由醫務衛生局局長委任，主要就基金各項資助計劃的涵蓋範圍、推行計劃、宣傳及申請審批等方面向政府提供意見。

委員會於2025年3月27日舉行第一次全體會議，新任主席劉詩韻測量師表示，委員會將繼續配合政府的施政方針及發展方向，讓中醫藥發展基金發揮更具策略性的作用；在人才培育、質量提升、開拓市場、公眾教育及科研創新等方面提供支援，促進香港中醫藥的全方位、高水平及高質量發展。

The appointments of new Advisory Committee on Chinese Medicine Development Fund took effect from March 1, 2025, for a term of two years. Our Managing Director, Sr Serena Lau was appointed as the Chairperson of the new Advisory Committee. The committee, which is appointed by the Secretary for Health, focuses on providing advice on coverage, implementation plans, publicity and promotion and application approval of the various funding schemes.

The committee held its first plenary meeting on March 27, the new chairperson, Sr Lau stated that the committee will continue to align with the government's policy guidelines and development direction to enable the Chinese Medicine Development Fund to play a more strategic role; It will provide support in areas such as talent nurturing, quality enhancement, market development, public education as well as scientific research and innovation, in order to enhance the overall standard of the CM sector to promote the high-quality development of CM in Hong Kong on all aspects.

活動 Events

房委會「共築・創業家」計劃首階段頒獎典禮 暨「共築・創業家2.0」計劃發佈會

The Hong Kong Housing Authority (HKHA)'s Program - 'Well Being · Start-Up' Award Presentation Ceremony and 2nd Phase Press Announcement

我們的董事總經理劉詩韻測量師以房委會商業樓宇小組委員會主席身份獲邀於2025年4月17日出席由香港房屋委員會（房委會）舉辦的「共築・創業家」計劃首階段頒獎典禮暨「共築・創業家2.0」計劃發佈會。

典禮上，劉測量師作為嘉賓頒發「最佳創業計劃書」獎予得獎商戶貓貓「爪」家代表。

「共築・創業家」計劃旨在促進青年創業，典禮現場頒發多個獎項，表揚首階段表現出色的創業團隊。「共築・創業家2.0」計劃於同日公布，擴大計劃覆蓋面，引入公私營協作，進一步支持青年創業。

Our Managing Director, Sr Serena Lau act as the Chairman of the HKHA's Commercial Properties Committee to attend the event 'Well Being · Start-Up' (1st phase) Award Presentation Ceremony & 2nd Phase Press Announcement, which was held on 17th April, 2025 by The Hong Kong Housing Authority (HKHA).

At the ceremony, Sr Lau was one of the awarding guests to present the Best Business Plan award to a representative of the winner: Lost and Meow.

The program 'Well Being · Start-Up' was to promote youth entrepreneurship, and several awards were presented to recognize the outstanding entrepreneurial teams during the ceremony; The 2nd phase was announced on the event, which would provide further support to youth entrepreneurship by extending the coverage of the program with the introduction of public-private partnership.



活動 Events

香港房屋委員會2025年周年晚宴 Hong Kong Housing Authority Annual Dinner 2025

香港房屋委員會於5月15日舉行2025年度周年晚宴。我們的董事總經理劉詩韻測量師，暨現任香港房屋委員會商業樓宇小組委員會主席，獲邀參加晚宴。劉測量師與房委會一眾委員及其他到場嘉賓歡聚一堂，並互相交流行業資訊，度過了愉快的時光。

Hong Kong Housing Authority (HKHA) held the Annual Dinner on May 15th, 2025. Our Managing Director, Sr Serena Lau, who is the current chairperson of the Commercial Properties Committee of HKHA, was invited to attend the dinner. Sr Lau gathered with other HKHA members and guests to exchange industry insights, and enjoyed a pleasant time.



員工活動 Staff Activities

永利行2024年度健康之星 RHL 2024 "Health Star"



三位同事榮獲永利行2024年度「健康之星」稱號，以表揚同事在過去一年保持健康的體魄。我們的董事總經理劉詩韻測量師向獲獎同事送上獎勵，以鼓勵大家繼續保持健康的生活習慣，積極面對工作生活中的挑戰。

Three colleagues were awarded the title of "Health Star" of RHL in 2024, which aims to commend colleagues for maintaining good health this year. Our managing director, Sr Serena Lau, presented awards to the winners to encourage everyone to continuously maintain a healthy lifestyle and actively face the challenges in work and life.

員工活動 Staff Activities

基督教家庭服務中心與長者一起製作流體熊公仔 Creating fluid bear hanging ornaments with elderly at Christian Family Service Centre (CFSC)



RHL義工團2月前往基督教家庭服務中心參與義工活動。是次為長者關懷活動，協助長者製作流體熊公仔。舉辦單位的社工向大家介紹流體藝術創作理念和製作技巧，帶領現場約20位長者開啓流體藝術創意之旅。活動中，長者在社工和我們的幫助下為熊公仔傾注色彩，一隻隻擁有獨一無二花紋的流體熊公仔在歡聲笑語中誕生。

未來，我們也期待參與更多義工活動，持續為社區帶來愛與歡樂。

RHL Volunteer Team joined the elderly care activity held by Christian Family Service Centre (CFSC): creating fluid bear hanging ornaments. During the workshop, social workers introduced the concept of fluid art and guided around 20 elderly participants in embarking on a creative journey. With social workers & our assistance, the seniors poured vibrant colors onto the hanging ornaments, resulting in uniquely patterned fluid bears that were born amidst laughter and joy.

Looking onwards, RHL Volunteer Team are looking forward to participating in more similar voluntary and charity events so that we could continue spreading love and joy to the community.

內部持續專業發展 In-house CPDs

- Feb 26
香港測量師學會估值標準-2024（更新摘要版）
HKIS Valuation Standard-2024
(summarize updated version)
- Apr 02
個人職業發展及市場資訊分享
Career Development - Market News Sharing
- Jun 19
近期市場分析
Current Market Analysis



集團簡介 Group Introduction

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。

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 vigilance to the dynamic changes in the market. Leveraging our extensive track records, technical resources and market intelligence, we are dedicated to provide tailor-made services to meet the unique needs of our clients.

董事及高級管理人員 Directors & Senior Management

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。

Prof. Francis S. K. Lau BBS

FHKIS, FRICS, FHIREA, R.P.S. (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商業樓宇小組委員會主席、中醫藥發展基金諮詢委員會主席及法律援助局成員，亦是香港房屋協會執行委員會委員。

Sr Serena S. W. Lau MH JP

FHKIS, AAPI, MRICS, R.P.S(GP), MBA(HKU)

Managing Director

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