

董事總經理寄語
Message from Managing Director

馬到功成！龍馬精神！祝願大家迎來活力充沛，能乘風破浪地開展業務的一年！

丙午馬年，亦謂“赤馬”年。一般馬已是跑得快，再要是赤馬，或許喻意今年很多事情都要更快處理，也變化得更快！對香港特別行政區而言，北部都會區各片區開發必須更快上馬；南部舊區重建亦要馬不停蹄推動。外地人才雖然車水馬龍地來到，並盤活了住宅租務市場，但不少行業也面對更快的轉型，弄得人人面紅氣喘。

如何把握赤馬這年帶來的機遇與挑戰？讓我們一起秣馬厲兵，努力去識變、應變、求變。祝願各位朋友、客戶、同事，身體健康，事事順意。

劉詩韻 MH 太平紳士
董事總經理

Wish you all a swift success and soaring spirit of the dragon-horse!

May the coming year be filled with vitality, empowering you to navigate through challenges and drive your business to a new peak!

The Year of the Bingwu Horse is known as the "Fire Horse" year. While horses are naturally swift, the Fire Horse symbolizes an even greater speed; events shall make haste with rapid transformations. For Hong Kong, this means the pilot areas of large-scale land disposal in the Northern Metropolis must be saddled up immediately. Simultaneously, the urban renewal of established southern districts need to be proceeded without delay. While the steady influx of global talent has revitalized the residential rental market, many sectors are grappling with accelerated industry shifts that leave many feeling unprepared and under pressure.

How can we seize the opportunities and navigate through the challenges in the year of Fire Horse? Let us sharpen our ways of thinking and prepare ourselves, remaining proactive as we recognize, adapt to, and lead through change.

I wish all my friends, clients, and colleagues a year of vibrant health and boundless prosperity.

Serena Lau MH JP
Managing Director

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

北部都會區的建造繼續如火如荼的推展中，不少客戶除了關注大規模的收地搬遷行動，亦思量如何迎接片區開發帶來的機遇及挑戰。持有市區物業的不少客戶亦關注新區發展對樓價帶來的影響。考慮到舊區舊樓正面對更嚴格的保養及維修規管，而北部都會區的各新區要時間成熟，短期將引致舊區新舊樓價差拉闊，市區的收購重建活動將隨著更多政策支持，例如容積率轉移，而逐步提升。

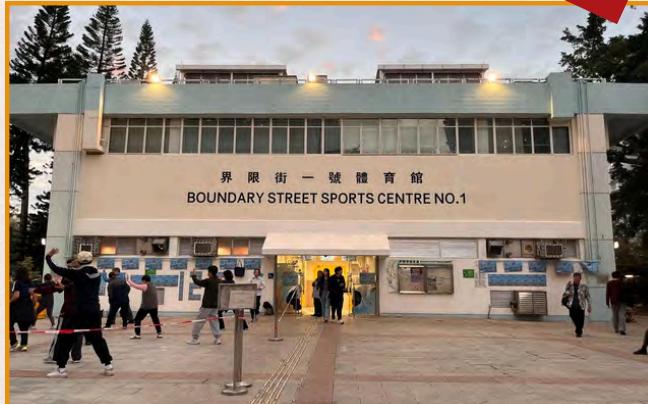
The development of the Northern Metropolis is progressing vigorously. Many clients, in addition to paying attention to large-scale land resumption and site relocation, are also considering how to embrace the opportunities and challenges brought by the area's development. Numerous clients holding urban properties are also concerned about the impact of new district developments on property prices. Given that aging buildings in decay urban area are facing stricter maintenance and repair regulations, and that the new areas in the Northern Metropolis will take time to mature, there will be a widening price gap between old and new buildings in urban area in the short term. Meanwhile, it is anticipated that the activities of acquisition and redevelopment in the urban area will gradually increase with more policy support, such as the policy of transfer of plot ratios.



洪水橋地區發展構想圖
Artist's Impression for Hung Shui Kiu



地積比率轉移試驗計劃首個
已啓動的政府主導項目--
洗衣街 / 花墟道發展計劃(YTM-013)
The first launched "government-led" project
under Plot Ratio Transfer Scheme --
"Sai Yee Street / Flower Market Road
Development Scheme" (YTM-013)



企業評值及諮詢

Corporate Valuation and & Advisory

恒生指數 (HSI) 於2025年全年上升27.8%，收報約25,600至26,000點，繼2024年上升17.7%後，連續兩年錄得強勁復甦。這輪升勢主要受惠於南向資金持續流入、科技板塊對人工智能的樂觀情緒、全球降息周期，以及大中華區經濟前景信心改善所帶動。香港市場總市值創歷史新高，平均每日成交額突破1,500億港元，反映各行各業的流動性均有所加深。

截至2025年底，恒指市盈率穩定於約13至14倍，雖低於疫情期間超過18倍的高位，但亦較2024年低位的11至12倍顯著回升，顯示估值已回歸合理水平且具吸引力。各行業表現分化，其中恒生科技指數上升23.5%，原材料板塊更勁升161%，反映市場動能分佈不均。

整體估值倍數的擴張顯示投資者信心增強。利率下調推高貼現現金流估值，而可比公司倍數的回升，尤其是科技股市盈率接近25倍，進一步鞏固了香港股市的合理價值基準。熱門板塊如人工智能、生物科技（恒生生物科技指數 +64.5%）、半導體及原材料行業，皆錄得較高的市盈率，帶動整體估值曲線上移；相對而言，公用事業（+5.7%，約10至12倍市盈率）及必需消費品（+9.6%，約17倍市盈率）等傳統行業雖升幅溫和，但其估值亦有擴張。永利行為新興及傳統行業提供企業估值及收購價格分配（PPA）服務，協助企業處理不同的併購驅動因素，包括高科技行業的增長型收購，以及傳統行業的重組交易。

The Hang Seng Index (HSI) advanced 27.8% in 2025, closing around 25,600 to 26,000 points after a 17.7% rise in 2024, marking two consecutive years of robust recovery. The rally was supported by sustained mainland capital inflows from Southbound funds, optimism surrounding artificial intelligence in the technology sector, global interest rate cuts, and improving confidence in the economic outlook for Greater China. Market capitalization in Hong Kong reached a record high, while average daily turnover exceeded HK\$150 billion, reflecting deeper liquidity across industries.

By the end of 2025, the HSI's P/E ratio stabilized at 13-14x. This was below the pandemic era peak above 18x but higher than the 2024 trough of 11-12x, suggesting a return to normalized yet attractive valuations. Sector performance varied significantly, with the Hang Seng TECH Index gaining 23.5% and raw materials companies surging 161%, revealing uneven momentum across the market.

The broader expansion in valuation multiples illustrates growing investor optimism. Lower interest rates enhanced discounted cash flow valuations, while rising comparable multiples—particularly among technology companies trading near 25x P/E—reinforced fair value benchmarks in Hong Kong's equity market. Whilst trending industries such as AI, biotech (Hang Seng Biotech Index +64.5%), semiconductors, and materials reflected elevated P/Es and pulled the overall curve upward, traditional industries like utilities (+5.7%, ~10-12x P/E) and consumer staples (+9.6%, ~17x P/E) lagged with more subdued growth yet still experienced expanding P/Es. RHL provides business valuations and purchase price allocation services for both trending and traditional industries, addressing their distinct M&A drivers such as growth acquisitions in high-tech sectors and restructuring deals in traditional sectors.

企業評值及諮詢
Corporate Valuation and & Advisory

揚帆出海，專業護航

Sail out, Professional Escort

企業出海2.0如火如荼，2025年中國企業對外投資達到約1600億美元，同比增長7.1%，重點聚焦於物流、汽車、半導體、高端製造、房地產等核心賽道。其中中國房地產企業憑藉其在基建開發、產業聯動及品牌運營上的深厚沉澱，正積極向海外輸出“中國經驗”，佈局酒店、物流地產及產業園區等高潛力領域。我們有幸參與其中，在今年協助客戶為一幅位於哈薩克斯坦重要交通樞紐的土地進行估值，客戶計劃建成包括倉庫，寫字樓，商業及配套的綜合物流項目，這也是我們在中亞市場的又一個經驗累積。作為中國國資委認可的境外評估師，我們將繼續發揮多年來在海外市場累積的評估、盡調與可行性分析經驗，以專業服務為中國客戶出海護航。

China's overseas expansion 2.0 is in full swing, with outbound investment reaching approximately \$160 billion in 2025, a 7.1% year-over-year increase, primarily focused on core sectors including logistics, automotive, semiconductors, high-end manufacturing, and real estate. Leveraging their deep expertise in infrastructure development, industrial and real estate synergy, and brand operations, Chinese developer are actively exporting “Chinese experience” overseas, expanding into high-potential sectors like hotels, logistics, and industrial parks. We are privileged to be part of it, we have provide valuation service for a client in investing a land parcel located at a key transportation hub in Kazakhstan this year. The client plans to develop a comprehensive logistics project featuring warehouses, office buildings, commercial spaces, and supporting facilities. This marks another valuable experience for us in the Central Asian market. As an off-shore valuer recognized by China's State-owned Assets Supervision and Administration Commission (SASAC), we will continue to leverage our years of expertise in valuation, due diligence, and feasibility analysis in overseas markets to provide professional services that safeguard Chinese clients' international ventures.



新聞 News

2025年度「友商有良」嘉許計劃 2025 Partner Employer Award

永利行評值顧問有限公司很榮幸宣布2025年繼續在香港中小型企業總商會「友商有良」嘉許計劃中獲得認可，我們已經連續超過10年獲得此項嘉許。永利行在如今前景不明的環境中，堅持與僱員共度時艱，積極履行企業社會責任。

RHLAppraisal Limited is honored to announce that we have once again been awarded the 10+ "Partner Employer Award" recognition by The Hong Kong General Chamber of Small and Medium Business in 2025.

Despite the current uncertain environment, RHL remains committed to standing by our employees, overcoming challenges together, and actively fulfilling our corporate social responsibilities.



Partner Employer Award 嘉許計劃

Awarded by The Hong Kong General Chamber of Small & Medium Business

香港中小型企業總商會頒發



永利行月曆 2026 RHL Calendar 2026



今年，我們的月曆圖片主要由員工拍攝，展示香港近年來城市發展及前進的面貌。每月有一個建築或景點的介紹，讓您了解香港如何在平衡綠化、保育和科技創新中發展進步，為迎接2026年的挑戰注入活力和朝氣。我們今年仍舊聘用明愛樂行工廠工友代辦郵件加工服務，支持弱勢社群。

The 2026 RHL calendar's photos are mainly taken by our colleagues, showing the recent urban development and progress of Hong Kong. Each month features a building or attraction with brief description, allowing you to understand how the city advances in recent years, and infusing energy & vitality to us to meet the challenges of 2026. We are employing workers from Caritas for mailing processing services to support disadvantaged communities continuously.

新聞 News

永利行以高於平均水平表現獲「商界展關懷」計劃嘉許

RHL awarded as Caring Company with Above-average Performance

永利行再次獲發十五年或以上「商界展關懷」的榮譽及標誌。並在全新改版后的「商界展關懷」計劃中以2024/25年度表現獲嘉許為高於平均水平。我們將繼續於可持續發展的整體管治、政策管理、數據追蹤、披露及合作方面做出更多努力，為社會帶來積極影響。

RHL receives the award of 15 Years Plus Caring Company again for Year 2024/25. Our accomplishment for 2024/25 was recognised as "Above-average Performance" as well, in the revamped Caring Company Scheme. Through continuous efforts in overall governance, policy management, data tracking, disclosure and collaboration for sustainable development, we will create greater value for society.



活動 Events

太古地產集團房地產開發高管課程

Executive Course in Real Estate Development for Swire Properties 2025



本公司董事總經理劉詩韻測量師再次獲Versitech (香港大學之全資附屬機構)邀請，擔任太古地產集團房地產開發高管課程的講師。在授課環節中，劉測量師向學員介紹了核心原則與估值概念，並就評估案例和專業道德議題進行闡述。劉測量師表示，於課程尾聲參與專題報告評審，得以見證學員在房地產項目開發評估領域的理解與能力成長是一件令人欣喜的事。



Our Managing Director, Sr. Serena Lau, was invited by Versitech (a wholly-owned subsidiary of HKU) again to be an instructor in the executive course in Real Estate Development for Swire Properties. In the teaching section, Sr. Lau introduced to the class principles and valuation concept, with a touch on development appraisal cases and also the topics of professional ethics. It is always a pleasure, as stated by Sr. Lau, to join the assignment presentation session at the end to witness the growth of the attendees' understanding and abilities in real estate project development assessment.

活動 Events

三和建築集團2026年年會

Sam Woo Construction Group Limited Annual Dinner 2026

日前，我們的董事總經理劉詩韻測量師受邀參與三和建築集團年會。活動當晚氣氛熱烈，劉測量師與現場各路來賓暢敘交流，相談甚歡。

我們衷心祝福三和建築集團業務蒸蒸日上，生意興隆，再創佳績。期待未來繼續攜手並進，共拓更多合作機遇。

Our Managing Director, Sr Serena Lau, was invited to attend Sam Woo Construction Group Limited Annual Dinner 2026. The evening was filled with a vibrant atmosphere. Our Sr Lau engaged in fruitful discussions and exchanged insights with fellow attendees.

We extend our sincere wishes for Sam Woo Construction Group's continued growth and prosperity in the coming years. Looking forward to exploring more collaborative opportunities in the future.



亨利加集團有限公司年會

HUNLICAR Group Limited Annual Dinner 2026

我們的董事黃健雄先生及聯席董事李謹亦先生受邀於1月29日出席亨利加集團年會。年會以「金融為本 科技賦能」為主題，回顧成就展望未來。誠摯祝願亨利加集團邁向嶄新里程，續寫卓越篇章。

Our Director Mr. Tony Wong and Associate Director Mr. Vincent Lee, have been invited to attend the HUNLICAR Group's Annual Dinner on 29th January. The event, themed "Finance as the Foundation, Technology as the Catalyst" reviewed past achievements and outline future visions. We convey our heartfelt wishes for the HUNLICAR Group to embark on a new chapter and continue writing remarkable stories of excellence.



活動 Events

第二十一屆「房協獎助學金計劃」頒獎禮 21st HKHS Award Presentation Ceremony

我們的董事總經理劉詩韻測量師，作為香港房屋協會執行委員會委員受邀出席於1月31日舉行的第二十一屆「房協獎助學金計劃」（計劃）頒獎禮並擔任頒獎嘉賓之一。

本次計劃除向高等院校學生發放助學金，今年同時首次設立「創變卓越獎」。作為首屆「創變卓越獎」評審團成員之一，劉測量師表示十分高興見到同學們由青年視角提出的房屋階梯、長者房屋或地產科技相關的創新方案。

Our Managing Director, Sr Serena Lau, also an executive council member of the Hong Kong Housing Society, was invited to attend 21st Hong Kong Housing Society Award Presentation Ceremony as one of the award presenters on 31st January.

In addition to providing scholarships to students in higher education institutions, this year also marked the introduction of the inaugural Rising Changemaker Prize. As one of the members of Jury Panel for the Prize, Sr Lau expressed great delight in seeing the innovative proposals presented from the youth candidates on the topics related to housing ladder, elderly housing and PropTech application.



員工活動 Staff Activities

聖誕聚餐 2025 Christmas Banquet 2025

永利行於12月23日舉行聖誕聯歡聚餐，共享美味的食物及歡樂的節日氛圍。禮物交換環節于24日進行，每位同事都收到了溫暖的節日祝福。

RHL held a Christmas Lunch Gathering on December 23rd, sharing delicious food and a joyful holiday atmosphere. The gift exchange took place on the following day, and every colleague received warm holiday wishes.



內部持續事業發展 In-House CPDs

我們每月開展內部持續事業發展活動，同事們共同分享市場最新動態，討論、分析市場走向。

We conduct monthly In-House CPDs where colleagues jointly share the latest market news and analyze the trends.



July 17



August 28



September 18



October 22



November 20



December 17

謹 賀 新 年

集團介紹 Group Introduction

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。

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。

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。

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.

Sr Serena S. W. Lau MH JP

FHKIS, AAPI, MRICS, R.P.S.(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 Chairperson of Commercial Properties Committee on Hong Kong Housing Authority, Chairperson of Advisory Committee on Chinese Medicine Development Fund and member of Legal Aid Services Council. She is also the Member of Executive Committee on Hong Kong Housing Society.

專業團隊 Our Professional Team

Alexander C. Y. Lau 劉震宇
MA (Fin Mgt), LL. B., BA
Director,
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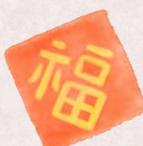
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Members of RHL International:
RHL Appraisal Limited | RHL Surveyors Limited | Francis Lau & Co., (Surveyors) Limited