

董事總經理寄語

Message from Managing Director



香港特別行政區首份《經濟和社會發展第一個五年規劃（2026—2030）》的公眾諮詢已於6月15日正式展開，標誌着香港在中長期發展治理框架上邁出重要一步，亦反映特區政府正加快以更系統化方式統籌經濟、產業、土地及社會資源配置。有關規劃的正式文件，政府爭取於2026年第三季內公布，市場預期其政策導向將對未來數年的投資節奏、基建部署及公私營協作模式產生深遠影響。

在眾多政策議題之中，市區重建值得被提升至更高的戰略優先次序。香港正面對人口老化與樓宇老化並行的「雙老化」壓力，相關挑戰不僅涉及民生與城市安全，更牽動土地利用效率、社區功能更新及中長期經濟活力。若能以更具前瞻性的政策工具推動舊區更新、樓宇復修及片區重塑，相關工作有望同時釋放資產價值、帶動本地投資與建造需求，並把結構性壓力轉化為新一輪內生增長動力。

從宏觀角度觀察，香港未來一段時間的經濟走勢，將主要受三個層面的動力交互影響。首先，在全球層面，主要央行的利率政策仍將深刻影響國際資金流、資產估值及企業融資成本，對資本市場氣氛及投資意欲具持續牽引作用。其次，在區域層面，香港五年規劃明確置於國家發展大局及粵港澳大灣區協同框架之中，內地經濟動能、消費與產業升級的外溢效應，將繼續支撐香港鞏固其國際金融、專業服務及「超級聯繫人」功能。

在本地層面，北部都會區作為香港未來經濟和房屋策略的支柱，其開發進度依然是至關重要的市場指標。其中一個關鍵的參考點，將是洪水橋／厦村新發展區內、首個以「片區開發」模式推行的試點項目之招標結果。該招標已於2026年7月3日截標，其結果將成為評估私營房屋需求以及策略性產業投資的重要試金石。

劉詩韻 MH 太平紳士
董事總經理

Hong Kong's first **Five-Year Plan for Economic and Social Development (2026–2030)** has officially entered public consultation, marking an important step toward a more structured medium-term development framework for the city. With the formal plan targeted for release in the third quarter of this year, markets will be watching closely for implications for industry positioning, infrastructure deployment, land supply, and public-private collaboration.

Among the policy priorities, urban renewal deserves greater strategic attention. Hong Kong continues to face the structural challenge of ageing buildings alongside an ageing population, a dual pressure that affects not only social well-being and urban safety, but also land-use efficiency, community functionality, and long-term economic vitality. A more forward-looking approach to old district redevelopment, building rehabilitation, and precinct transformation could help unlock asset value, stimulate local investment and construction demand, and turn structural headwinds into a new source of domestic growth.

From a macro perspective, Hong Kong's outlook will be shaped by three layers of economic forces. At the global level, monetary policy direction among major central banks will continue to affect capital flows, asset valuations, and corporate funding costs, with persistent implications for market sentiment and investment appetite. At the regional level, Hong Kong's Five-Year Plan is explicitly aligned with the national development agenda and the Greater Bay Area integration framework, while continued recovery in mainland economic momentum, consumption, and industrial upgrading will support Hong Kong's role as an international financial centre, professional services hub, and super-connector.

At the local level, the development pace of the Northern Metropolis—the anchor of Hong Kong's future economic and housing strategy—remains a critical market indicator. A key reference point will be the upcoming tender results for the first pilot area under the large-scale land disposal model in the Hung Shui Kiu / Ha Tsuen New Development Area. Closed on July 3, 2026, this tender outcome will serve as a vital litmus test for both private housing demand and strategic industrial investment.

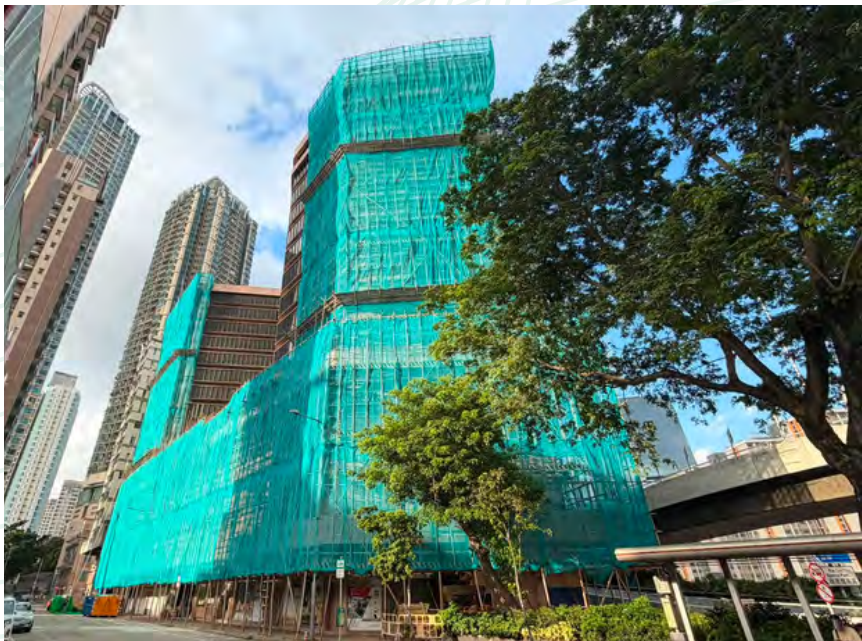
Serena Lau MH JP
Managing Director

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



隨着香港政府積極推廣「留學香港」品牌，本地多間大專院校正全力擴展教學空間，包括收購校外物業及改建現有校舍，以迎合非本地學生大幅增長的需求。永利行憑藉深厚的專業經驗，近期已接獲兩間大專院校委託，分別為其九龍塘校舍改建計劃擔任土地顧問，以及為一個位於金鐘的物業收購目標進行全面的可行性研究。此外，鑑於市場上學生宿舍供不應求，亦有眾多業主及投資者積極向本公司查詢，探索將旗下持有物業改建為學生宿舍的可行性。

Driven by the Hong Kong government's active promotion of the "Study in Hong Kong" brand, local higher education institutions are expanding their teaching spaces through property acquisitions and campus renovation to accommodate the surging demand from non-local students. Leveraging its deep professional expertise, RHL International has recently been commissioned by two higher education institutions to serve as the land consultant for a campus renovation project in Kowloon Tong, and to conduct a comprehensive feasibility study for a target property acquisition in Admiralty, respectively. Furthermore, given the supply shortage of student accommodation in the market, numerous property owners and investors have been actively approaching our company to explore the feasibility of converting their properties into student hostels.



企業評值及諮詢 Corporate Valuation and Advisory



香港正加速成為區域知識產權（IP）交易與融資中心。政府於 2026 年預算提出完善相關稅制、強化 IP 估值支持、推動融資工具及培育人才，以激活 IP 交易與融資。香港貿易發展局在亞洲知識產權營商論壇等平台推廣 IP 融資，擴大生態。同時，IP 融資沙盒與專利估值支援計劃，顯示香港正把 IP 從法律資產轉為可融資資產，為投資、交易及清盤場提供關鍵估值基準。在法律、會計、創新服務與孵化支持同步上升下，專業 IP 估值將成為評估企業價值、支持融資決策及優化清盤策略的核心工具。此趨勢亦有助香港在新加坡引領區域 IP 市場的競爭中，強化自身優勢。憑藉逾二十年於多個行業累積的知識產權及無形資產估值經驗，RHL積極支持香港知識產權商業化的發展新機遇。我們誠邀各機構與我們合作，透過專業可靠並具前瞻性的估值服務，助您全面發掘及釋放無形資產的價值。

Hong Kong is accelerating its drive to become a regional intellectual property (IP) trading and financing hub. The 2026 Budget proposes refining the tax regime, strengthening IP valuation support, advancing financing tools, and nurturing talent to activate IP trading and financing. Hong Kong Trade Development Council (HKTDC) promotes IP financing at platforms like the Business of IP Asia Forum, expanding the ecosystem. Meanwhile, the IP Financing Sandbox and patent valuation



support schemes signal Hong Kong's shift from treating IP as a legal asset to a financeable asset, establishing critical valuation benchmarks for investment, transaction, and liquidation. As legal, accounting, innovation services, and incubation support rise in tandem, professional IP valuation will become a core tool for assessing enterprise value, supporting financing decisions, and optimizing liquidation strategies.

This trend also strengthens Hong Kong's competitive position against Singapore's leadership in the regional IP market. With over two decades of proven expertise in valuing intellectual property and intangible assets across a wide spectrum of industries, RHL is well positioned to support Hong Kong's renewed momentum in IP commercialization. We are excited by the opportunities this brings and welcome organizations to partner with us for insightful, reliable, and strategic valuation services that unlock the full potential of their intangible assets.

企業評值及諮詢 Corporate Valuation and Advisory



AI重塑工業物業的核心競爭力 AI Reshaping the Industrial Property Value

人工智能的爆發引發了數字基礎設施投資的超級週期，數據中心的需求每年均有雙位數增長，然而決定資產價值的不再僅是物業狀況，地理位置等，而是從AI公司的需求為導向，聚焦於能源的可獲取性，比如現有的電力設施(拥有现成高压变电站、靠近主要输电线路)或者是否有自帶的天然能源。同時只有具備極強承重能力和高規格的冷卻系統的重工業廠房才能滿足AI算力的要求，才具備改造為數據中心的條件。RHL在長三角、大灣區、各沿海城市以及東南亞各國均具有豐富的工業物業評估經驗，可以從開發角度、運營角度、投資角度各方面評估工業物業的價值，為客戶提供多用途的評估意見。

The boom in artificial intelligence has triggered a supercycle of investment in digital infrastructure, with demand for data centers growing at double-digit rates annually. However, property value is no longer determined solely by property condition or geographic location; instead, it is driven by the needs of AI companies and focused on energy availability—such as existing electric power facilities (with existing high-voltage substation and near major transmission lines) or providing on-site natural energy sources. At the same time, only heavy-industrial facilities with exceptional load-bearing capacity and high-specification cooling systems can meet the demands of AI computing power and

are thus suitable for conversion into data centers. RHL possesses extensive experience in industrial property valuation across the Yangtze River Delta, the Greater Bay Area, various coastal cities, and Southeast Asian countries. We are able to assess the value of industrial properties from development, operational, and investment perspectives, providing clients with multipurpose valuation insights.





Hong Kong Housing Authority Annual Dinner 2026

劉測量師在2020年4月1日至2026年3月31日期間出任香港房屋委員會委員，貢獻良多，於周年晚宴上獲頒感謝狀。

Our Managing Director Sr Serena Lau was invited to attend the Housing Authority Annual Dinner on 27 April. Sr Lau was presented with a Certificate of Appreciation in recognition of her dedication to serving as Hong Kong Housing Authority Member from 1 April 2020 to 31 March 2026.

Sr Lau has also served as the chairperson of the Commercial Properties Committee for the past 6 years.



Supporting Charity Concert Held by 'Paso a Paso'

音樂會集結衆多位歌手，於農曆新年前夕開唱，回饋社工、義工及市民。用音樂凝聚力量，為香港打氣。

RHL is proud to be a supporting organisation for this year's charity concert held by Paso a Paso Foundation once again.

The concert was held prior to Chinese New Year and it brought together a host of singers to perform as a gesture of appreciation to social workers, volunteers, and the community. Through music, it united strength and cheered for Hong Kong.



榮獲減廢証書 並訂立新目標

Award of Wastewise Certificate and ESG Target Establishment



永利行國際再次榮獲香港綠色機構頒發的良好級別減廢証書。2026年我們首次在公司內部制定可量化減廢目標，積極落實減量措施，期望達標。未來，我們亦將持續優化環保策略，提升整體ESG表現。

RHL is honored to once again receive the GOOD level of the "Wastewi\$e Certificate" from the Hong Kong Green Organisation (HKGO). This year, we have taken a significant step by establishing our first quantifiable waste reduction targets. We are now actively implementing measures to achieve these goals. Looking ahead, we will continue to refine our environmental strategies and further strengthen our overall ESG performance.

再次獲頒「開心企業10 year+」

Award of 10 years plus of "Happy Company" Again

永利行在2026年再次獲得由香港提升快樂指數基金頒發的「開心企業」證書，這已是我們獲頒此榮譽的第11年。我們將持續推動打造友善共融的職場環境，提升團隊成員的整體幸福感。

We are glad to be recognized as the "Happy Company" by the Hong Kong Promoting Happiness Index Foundation again this year. We will remain committed to cultivating a positive and supportive workplace, and to jointly improving the overall well-being and satisfaction of our team members.



員工活動 Staff Activities

紅磡社區客廳打氣站 義工探訪計劃

Hung Hom Community Living Room Visiting

5月30日，我們的董事總經理劉詩韻測量師携永利行另兩位同事參加了韻律動力基金會主辦的紅磡社區客廳義工探訪活動。

活動中會計師龔先生向大家分享了理財貼士，有海關人員分享勵志故事與海關工作日常，鼓勵社區內的基層小朋友努力向上。在遊戲環節中，現場的街坊和義工們分為4組，學習如何使用海關的官方AI助手小慧，並通過與小慧的問答參與答題遊戲，贏取獎品。大家踴躍搶答，現場氣氛熱烈，笑聲不斷。

未來永利行義工隊也會繼續積極投入義工服務，拉近與社區的距離，回饋社會。



Our Managing Director Sr Serena Lau attended the Hung Hom Community Living Room Visiting hosted by Paso a Paso Foundation with 2 RHL Volunteer Team members.



At the event, accountant Mr. Kung shared financial tips, while Hong Kong Customs officers shared inspiring stories and insights into their daily work, encouraging underprivileged children in the community to strive for a better future. During the game session, local residents and volunteers were divided into four groups to learn how to use the HK Customs department's official AI assistant Xiaohui and participated in a quiz game by interacting with the AI to win prizes. Everyone eagerly rushed to answer the questions, creating a lively atmosphere filled with laughter throughout the event.



Moving forward, our RHL Volunteer Team will remain dedicated to serving the community, fostering closer connections, and contribute to society.

員工活動 Staff Activities

內部持續事業發展 In-House CPDs

- March 18
近期香港物業市場趨勢
Hong Kong Property Market Trend
- Apr 16
近期香港物業市場趨勢
Hong Kong Property Market Trend
- May 27
國際估值準則 (IVS) 徵求意見稿 (2026年) —— 主要修訂重點
IVS Exposure Draft (2026)- Major Amendments Highlight



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。

Prof. Francis S. K. Lau BBS

FKIS, 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)，目前正出任中醫藥發展基金諮詢委員會主席、香港房屋委員會財務小組委員會委員、香港房屋協會執行委員會委員、法律援助局成員。

Sr Serena S. W. Lau MH JP

FKIS, 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 Advisory Committee on Chinese Medicine Development Fund, the Member of Finance Committee on Hong Kong Housing Authority, the Member of Executive Committee on Hong Kong Housing Society, Member of Legal Aid Services Council.

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Members of RHL International:

RHL Appraisal Limited | RHL Surveyors Limited

RHL International Property Consultants Limited | Francis Lau & Co., (Surveyors) Limited