



董事總經理寄語

MESSAGE FROM MANAGING DIRECTOR

近期接獲客戶的查詢內容，或與朋友的聊天話題，總是離不開香港及內地的房地產價格是否見底。目前綜合所得的意見，大概都認為今年內是不會實現明確的見底反彈。

但由於對未來升跌的因素及影響性已較能把握，故此風險亦較為可控。因此，下半年是可以多動腦筋，踏入篩選黃金投資機會的時候，但也預期仍是量升價跌為主軸的市況。

畢竟對香港而言，營商環境未來一段日子仍然嚴峻。首先是面對人口結構及消費模式轉變的挑戰，而過去依重的金融及貿易等支柱行業仍未踏入復甦階段。再者，政府利用構建北部都會區引入及帶動創科經濟，又或引領商家投向一帶一路/大灣區尋找機遇，均需時適應。但是目前人工卻扭曲性的仍在增長，縱使租金下調，成本仍然高企，致使本地服務及貨品的性價比仍與大灣區有相當距離，競爭力弱。目前是靠政府花費做盛事去支持市道的可持續性亦有存疑。

不過，內地經濟復甦步伐已較明確，亦已反映在近期股市。這也是補地價、置換/投資各類資產的機會。下半年後期，希望可以用審慎樂觀來形容市道。

劉詩韻 MH 太平紳士
董事總經理

Lately, with the uncertainty in the property market looming on the horizon, discussion with clients and friends centre on whether real estate prices in Hong Kong and Mainland China have bottomed out, with the majority expecting that there will not be a strong rebound within the year.

On the positive side, it is believed that potent measures has been identified and taken in controlling the core determinants that impact on the market, hence giving greater control on possible risks. Taking this into account, it is anticipated that in the remaining quarters of the year there shall have more opportunities. However the market is expected to be dominated by rising volume and falling prices.

This is because after all, the business environment for Hong Kong remain severe for some time to come due to various challenges to tackle. Firstly, there is the issue of aging demographic structure as well as consumption patterns. Pillar industries such as finance and trade, of which Hong Kong heavily relied on, have yet to back on its feet as compare to pre-COVID years. Furthermore, the benefits from either the development of Northern Metropolis to inject new economic impetus by innovation and technology industry, or leading businesses to look for opportunities along the Belt and Road Initiative / Great Bay Area shall take time to ripe.

Nevertheless, on a more regional outlook, the pace of mainland economic recovery has become clearer and has reflected in our recent stock market rise. This may very well be an opportunistic time to consider decisions such as application of lease modification and replacement / additional investment in various assets. We look forward to maintain a cautiously optimistic market sentiment in the coming second half of this year.

Serena Lau MH JP
Managing Director

首次標準金額補地價年檢

First Annual Review on Standard Rates for Land Premium

地政總署早前公佈年度新標準地價金額檢討，以重建前價值計算，各區傳統工業用地最新樓面地價較2023年3月下調20%至23%，介乎每呎1,486港元至2,880港元。

至於重建後商業或現代工業用地的樓面地價均下調20%，各區呎價介乎每呎2,230港元至5,574港元不等。住宅用地方面則下調約38%，各區介乎每呎3,159港元至7,479港元。由於補地價後的住宅地價下跌幅度明顯大於工業用地跌幅，令工業用地轉為住宅用地實際所需的補地價金額下調水平將逾40%。

由於現時所有標準金額水平為每年檢討一次，上述的標準金額、尤其住宅地價，理應反映過去一年樓市還未撤辣的情況。雖然近月差餉物業估價署的私人住宅樓價指數一度改善，但始終還是反覆，故希望以標準地價作補地價計算的發展商，應及時尋求專業人士意見。

The Lands Department has earlier published the standard rates of land premium after its first annual revision, the Before Value of accommodation value for industrial land is between HK\$1,486/sq.ft. and HK\$2,880/sq.ft., a drop by 20% to 23% since March 2023.

For the After Value, land value of commercial or modern industrial uses are down by 20%, the overall accommodation values across each district range from HK\$2,230/sq.ft. to HK\$5,574/sq.ft. while the one for domestic use is diminished by about 38% to a range between HK\$3,159/sq.ft. and HK\$7,479/sq.ft.. Recording an obvious drop in after value for domestic use than industrial use, the land premium payable for changing an industrial plot into domestic use would be down by at least 40%.

Since all the standard rates would be reviewed once a year, the above standard rates, especially the domestic land value, should reflect the past year when all "Demand-side Management Measures for Residential Properties" were still in effect. Although the Private Domestic Price Index by the Rating and Valuation Department has been improved in the past few months, the market condition is still fluctuating, developers who wish to make use of the standard rates to redevelop their lots shall seek assistance from professionals.



迎接充滿挑戰的本地市場

Ramping up for a challenging local market

又到了這個夏天季節，我們大多數的上市公司客戶都已完成了年度審計，我們很高興看到與去年相比，商業活動和交易數量都有所增加。在這個審計季度，我們的客戶重點關注集團重組和結構精簡，無論是以溢價出讓成熟的現金產生單位，還是以折讓價退出夕陽產業，以收回部分資產價值。這是一個競爭激烈的時代，少數優秀的企業吸引了所有的注意力，而大多數其他企業則從市場上淡出。本地餐飲行業就是一個真實的寫照：少數店鋪即使在極端炎熱和暴風雨天氣下顧客也在街上排起長隊，而同時許多餐廳卻倒閉了，只留下空蕩蕩的店鋪。這是一個真正考驗企業家和管理者實力和韌性的時刻，他們面臨著來自高度流動的客戶、技術和人工智能對生意的影響、為取得優勢而進行精明營銷和推廣的競爭者、有限且老齡化的勞動力，以及不斷上升或至少停滯不前的成本等多方面挑戰的動態組合。

除了為蓬勃發展的製藥/醫療行業進行估值外，我們在香港以外還參與東南亞地區充滿潛力的基礎設施和物流項目。我們預計在不久的將來該領域會有更多的估值項目。

By this summer time of the year, most of our listed company clients would have completed their annual audits, and we are delighted to see the increasing activities and volume of transactions compared to the previous year. During this audit season, there is a focus on group restructuring and streamlining with our clients, whether it involves disposing of mature cash-generating units at a premium or exiting sunset industries at a discount, recovering some of their asset value in the process. This is an age of fierce competition, where the few good businesses draws all the attention, while the bulk of the others fade from the market. A real-life illustration of this situation can be seen locally in the food & beverages industry. A few establishments experience long waiting lines on the street, even under extremely hot and stormy weather, while many other restaurants go out of business, leaving empty shops behind. It's a moment which truly tests the strength and resilience of entrepreneurs and managers, who face a dynamic mix of challenges from highly mobile customers, the implications of technologies and A.I. with business, competitors using savvy marketing and promotion to gain an edge, a limited and aging workforce, and increasing or at least stagnating costs.

Besides valuation for the ever-booming pharmaceutical/medical industry, outside of Hong Kong we are engaging in projects in the infrastructures and logistics in the Southeast Asia arena which is full of potential. We are anticipating more valuation projects in this field for the nearby future.



充足評估經驗應對不明朗市場

Dealing with Uncertain Market with Good Experience

內地房地產市場仍不明朗，特別是商業物業市場仍承受空置率高企，租金下降的壓力。在評估商業物業時面對大量空置物業，需要測量師及評估師能更加準確預測未來吸納量以及市場租金承接水平。中國評估部具有超過20年內地商業物業的評估經驗，從商場的建成、招商到成熟運營都具備充足的數據支持，充分了解不同業態的租金水平，這些經驗和數據能助我們為客戶以及審計師們提供詳盡的評估依據。

The China property market remains uncertain and the commercial property market in particular is still under pressure from high vacancy rates and falling rents. When evaluating commercial properties, we have been faced with a large number of vacant properties, which requires surveyors and valuers to more accurately predict future absorption and market rent levels. The China valuation team has more than 20 years of experience in valuing commercial properties in the Mainland. We have sufficient case experience from construction, leasing and operation of shopping malls or other commercial properties. These experiences and data can help us to convince clients or auditors with detailed supporting.



為「義務工作發展局」籌募經費 – 慈善演唱會「胡渭康 - Love Returns」的支持機構

Funding raising for Agency for Volunteer Service (AVS) – Being the Supporting Organization of William Wu - Love Returns Charity Concert

永利行一向支持公益事務，今年年初已熱心行善，是次作為慈善演唱會的支持機構之一。慈善演唱會所籌得的善款將用於「義務工作發展局」推動義務工作的持續發展，鼓勵更多市民，特別是青年人和年長人士加入義工行列，共建關愛共融的社會。

我們的董事總經理劉詩韻測量師出席並代表韻律動力基金有限公司(亦即慈善演唱會發起單位)參與慈善演唱會贊助儀式。

RHL always support charitable initiatives. At the beginning of this year, we already practice charity act. As we are one of the supporting organization of this fundraising charity concert, which aimed at fund raising for the Agency for Volunteer Service (AVS) to promote the sustainable development of volunteer work and encourage more people, especially young people and the elderly, to join the ranks of volunteers and build a caring and inclusive society.

Our Managing Director, Sr Serena Lau has attended the concert and also being a representative of the initiating organization, the Paso a Paso Foundation Limited to participate in the sponsorship ceremony before the start of the concert.



「香港綠色機構」認證 Recognition of 'Hong Kong Green Organization'

「香港綠色機構」認證旨在鼓勵公司及機構在工作場所實踐環保，並致力改善環境質素。今年永利行很榮幸再次獲認證為「香港綠色機構」的企業之一。

永利行於多個環保範疇達到相關要求，分別得到「減廢證書」和「節能證書」的認證，進而獲取「香港綠色機構」名銜。

The Hong Kong Green Organization Certification (GOC) aims to encourage companies and organizations to adopt environmental practices in their workspace and provide recognition on their effort towards the improvement of environmental quality. This year, RHL is honored to be one of the corporations recognized as "Hong Kong Green Organization" again.

RHL demonstrates achievements in a variety of environmental aspects and is proud to be awarded with the "Wastewi\$e Certificate" and "Energywi\$e Certificate" respectively, so that RHL is further recognized as "Hong Kong Green Organization".



永利行獲發十五年或以上「商界展關懷」的榮譽 RHL awarded as 15 Years Plus Caring Company

今年是永利行首次獲發十五年或以上「商界展關懷」的榮譽及標誌，感謝香港社會服務聯會十五年來的肯定，我們會繼續身體力行去關愛社區、員工和愛護環境，以建設共融社會。

This is the first time that RHL receives the award of 15 Years Plus Caring Company this year. We appreciate the recognition from The Hong Kong Council of Social Service over the past 15 years and we will continue putting efforts into caring for the community, employees and the environment to build a cohesive society.



連續四年獲頒發「開心企業5+」榮譽 Award of 5 years plus of "Happy Company" for the Fourth Consecutive Years

永利行很榮幸連續四年獲得香港提升快樂指數基金頒發的「開心企業5+」榮譽。我們定會繼續發展企業關愛文化，為員工建設開心工作間，期待明年可以成為「開心企業10+」。

RHL is honored to receive the award of 5 years plus of "Happy Company" from Promoting Happiness Index Foundation for the fourth consecutive years. We would continuously keep building this caring culture in our company and create a friendly workspace for our staff. And we are looking forward to be one of the 10 years plus of "Happy Company" next year.



支持慈善機構「韻律動力基金有限公司」舉辦的「音樂·人生 我們都是唱這歌慈善演唱會」

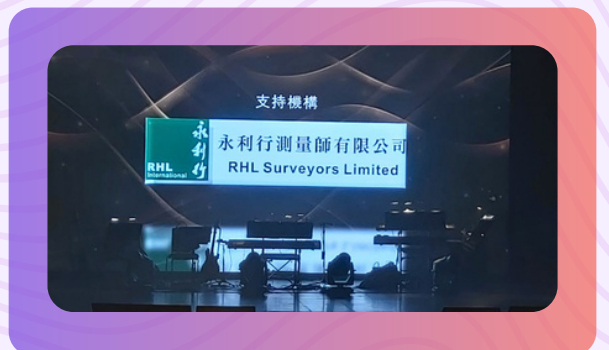
Being the Supporting Organization of Charity Concert Held by Charity Organization 'Paso a Paso Foundation Limited'

永利行今年內再次成為慈善演唱會支持機構之一。我們購買門票邀請基層人士、過渡性房屋的住客來欣賞演唱會，讓他們有機會參與文娛康樂活動之餘，亦同時支持了「韻律動力基金有限公司」舉辦此慈善演唱會。

一連三天的「音樂·人生 我們都是唱這歌慈善演唱會」有胡渭康等歌手落力演唱，現場星光熠熠，全場滿座，眾人做善事之餘亦大飽耳福。

RHL is one of the supporting organization of a fundraising charity concert once again this year. We purchased tickets to invite underprivileged people and transitional housing residents to attend the concert, giving them the opportunity to participate in cultural and recreational activities while also supporting the charity organization 'Paso a Paso Foundation Limited' to host this charity concert from 27- 29 Jun 2024.

The Charity Concert was having singers such as William Wu performing passionately on stage. The venue was star-studded and packed to the brim; the audience not only did a good deed, but also thoroughly enjoyed the wonderful performances.



永利行捐贈便攜餐具套裝 RHL Delivered Portable Cutlery Set

首階段管制即膠棄餐具措施於今年四月起實施，因此我們捐贈了過百套便攜餐具套裝予慈善單位包括基督教家庭服務中心，以幫助更多有需要人士適應本港即棄膠餐具的新政策。

The first-phase regulation of disposable plastic tableware and other plastic products implemented from April, 2024, so RHL delivered over a hundred of Portable Cutlery Set to Charity organizations including Christian Family Service Centre (CFSC), in order to help more people adapt to this new policy on disposable plastic tableware in Hong Kong.



活動 | Events

出席2024至25年《財政預算案》諮詢會 Attend the 2024-25 Budget Consultation Session

我們的董事總經理劉詩韻測量師以建築、測量、都市規劃及園境界選舉委員會委員身份出席由財政司司長辦公室舉行的2024至25年《財政預算案》諮詢會。席間，她考慮到所有中小企同業近年來面對的挑戰，向財政司司長提供了業界相關的意見。

Our Managing Director, Sr Serena Lau has attended the consultation session about the 2024-25 Budget organized by the Financial Secretary's Office. Being a member under the Architectural, Surveying, Planning and Landscape Functional Constituency of the Election Committee of Hong Kong, Sr Lau share her views and proposals regarding the challenges facing by all SME counterparts in recent years to Financial Secretary.



擔任頒獎嘉賓 頒發義務工作發展局年度十大愛心屋苑表彰獎勵證書 Awarding Guest of Agency for Volunteer Service (AVS) Top 10 Caring Estate Commendation Award

義務工作發展局在新一年舉辦了香港義工獎頒獎禮，以表揚在過去一年展現出關懷和幫助他人精神的義工們。我們的董事總經理劉詩韻測量師被邀請擔任頒獎嘉賓，向屋苑義工團隊頒發了年度十大愛心屋苑表彰獎勵證書。同時，她亦代表韻律動力基金有限公司接受義務工作發展局的表彰獎勵證書。

Agency for Volunteer Service (AVS) held its annual Hong Kong Volunteer Award Ceremony to commend volunteers who have demonstrated the spirit of caring and helping others over the past year. Our Managing Director, Sr Serena Lau was invited to be one of the awarding guests to present the Top 10 Caring Estate Commendation Award to various housing estate volunteer teams. In the meanwhile, she also accepted the Award on behalf of Paso a Paso Foundation Limited from the AVS.



出席中國雄愉金融集團有限公司的25周年慶祝晚宴 Attending 'China Hunlicar Financial Holding Limited' Silver Jubilee Celebration Dinner

我們的董事黃健雄先生獲中國雄愉金融集團有限公司邀請，於2024年1月19日出席其25周年的慶祝晚宴。席上所有嘉賓一同享受慶祝的愉快氣氛並歡渡了整個晚上。

Our Director, Mr. Tony Wong was invited to attend 'China Hunlicar Financial Holding Limited' Silver Jubilee Celebration Dinner on 19th January 2024. All the guests enjoyed the celebrating atmosphere together and had a great evening.



第十九屆香港房協獎助學金計劃頒獎禮 The 19th Hong Kong Housing Society Award (HKHS Award) Presentation Ceremony

我們的董事總經理劉詩韻測量師獲邀出席第十九屆香港房協獎助學金計劃頒獎禮，並作為房協的監事會成員頒發獎項。「房協獎助學金計劃」旨在支持本地房屋及長者服務界別的專業人才培訓，房協透過計劃嘉許修讀相關課程的優異生，並為有經濟需要的同學提供資助，期望為建設香港未來孕育新動力。

Our Managing Director, Sr Serena Lau Sze Wan, was invited to attend The Hong Kong Housing Society Award Presentation Ceremony. The HKHS Award aims to support talent development for the housing and elderly-care industries, and hopes to nurture new blood for the future development of Hong Kong, by recognizing students with excellent academic performance in related disciplines, while providing financial assistance to those in need. Sr Lau, being one of the supervisory board member of HKHS also presented award to the students.



香港測量師學會40週年慶典酒會 The Hong Kong Institute of Surveyors (HKIS) 40th Anniversary Cocktail Reception

我們的董事總經理及香港測量師學會前會長劉詩韻測量師獲邀出席於三月二十二日舉行的香港測量師學會 (HKIS) 40週年慶典酒會。恭賀香港測量師學會邁進40週年的日子，並祝願未來創造更多美好事業。

Our Managing Director, Sr Serena Lau, being one of the past president, was invited to attend the 40th Anniversary Cocktail Reception of The Hong Kong Institute of Surveyors (HKIS) on 22nd March. Congratulations to HKIS on this memorable Anniversary and many wishes for more great achievements ahead.



電台直播 - 新城地產街 Radio Broadcast - MetroLand

我們的董事總經理劉詩韻測量師獲邀擔任嘉賓主持，於三月的每個星期六下午時段主持新城地產街，和政商界人士討論香港地產界的熱門話題。

Our Managing Director, Sr Lau Sze Wan, Serena was invited 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.



2024「投資遼寧」推介會 2024 Liaoning Investment Forum

我們的高級聯席董事陳晞測量師和經理劉婧於4月25日參與了由遼寧省貿促會舉辦的「投資遼寧」推介會。

On 25th April 2024, our Senior Associate Director Sr Jessie Chen and Manager Ms. Jing Liu were invited to attend "2024 Liaoning Investment Forum" organized by CCPIT Liaoning Sub-Council.



聯合調解專線辦事處(JMHO)調解座談會 Joint Mediation Helpline Office (JMHO) Mediation Seminar

我們的董事蕭亮鴻測量師於6月21日獲邀擔任聯合調解專線辦事處(JMHO)調解座談會的主講嘉賓，為聯合調解專線辦事處近百位會員及相關人士(線上直播及到場人士總數)作分享，於其中一節主講「強拍項目調解經驗分享—租賃糾紛與租賃估值」。

Our Director, Sr Keith Siu was invited to be the guest speaker to give a seminar session on the topic "Experience Sharing of Mediation in Compulsory Sale of Land - Disputes in Rentals and Tenancy Valuation" to a hundred of members of JMHO and related parties (total number of online & in presence participants).



內部持續專業發展 In-house CPDs

- Apr 18 市場概況及未來土地掛牌展望
Market Update and Share view on coming land sales
- May 16 關於中國內地的房地產估值
Property Valuation in Mainland China
- June 20 香港土地銷售及市場走勢
Hong Kong Land Sale and Market Trends



集團簡介 Our 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 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.

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。

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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.

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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.

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