DLS HANDBOOK

HONG KONG 2003

DAVIS LANGDON & SEAH

The following handbook of information relating to the construction industry has been compiled by:

Davis Langdon & Seah Hong Kong Limited
2101 Leighton Centre
77 Leighton Road
Hong Kong

Telephone	:	(852) 2830 3500 / 2576 3231
Fax	:	(852) 2576 0416
Email	:	dlshk@dlshk.com
Website	:	www.dlshk.com

The information contained herein should be regarded as indicative and for general guidance only. Whilst every effort has been made to ensure accuracy, no responsibility can be accepted for errors and omissions, however caused.

If advice concerning individual projects is required, we would be happy to assist.

Unless otherwise stated, costs reflected in this handbook are **Hong Kong costs** at **4th Quarter 2002.**

Davis Langdon & Seah Hong Kong Limited would like to acknowledge the assistance of **Jones Lang LaSalle**, **Baker & McKenzie** and **HVS International** in providing additional data and information for this publication.

ISO 9001 : 2000
Certificate No. : CC271

INDEX

	Page No.
Index	1
Calendars	3

CONSTRUCTION COST DATA

Construction Costs for Selected Asian Cities	9
M&E Costs for Selected Asian Cities	15
Construction Costs for Hong Kong	21
M&E Services Costs for Hong Kong	23
ACMV Costs for Various Designs and Developments	27
Construction Cost Specification	29
Major Rates for Selected Asian Cities	31
Unit Costs for Ancillary Facilities for Hong Kong	37
Fit-out Costs for Hong Kong	39

GENERAL CONSTRUCTION DATA

Cost Trend of Building Prices	43
New Market Access Rules for Foreign Contractors in China	45
Estimating Rules of Thumb	47
Construction Activity	49
Construction Value	50
Utility Costs for Selected Asian Cities	51
Progress Payments	53
Specified Forms for Buildings Ordinance or Regulations	55
Summary of Building Regulations	57
Percentage Site Coverage and Plot Ratios	58

Page No.

PROPERTY

Property Commentary	63
Property Indicators	65
Asian Hotel Valuation Index 2002	67
Saleable Area Definition	69

FINANCIAL

Financial Definitions	71
Financial Formulae	72
Mortgage Repayment Table	73
Consumer Price Index	74
Exchange Rates	75
Currency Charts	77
Prime Rates	79

OTHER INFORMATION

Fung Shui Design Factors	83
Racing Fixtures	85
Public Holidays	87
Conversion Factors	95
IDD Codes and Time Differences	97
Telephone Directory	99
Quality Management System	100
Davis Langdon & Seah Professional Services	101
Directory of Davis Langdon & Seah Offices	107

Published by Davis Langdon & Seah Hong Kong Limited
Printed by Speedflex Asia Limited

2002

January

Week No.	1	2	3	4	5
Monday		7	14	21	28
Tuesday	1	8	15	22	29
Wednesday	2	9	16	23	30
Thursday	3	10	17	24	31
Friday	4	11	18	25	
Saturday	5	12	19	26	
Sunday	6	13	20	27	

February

Week No.	5	6	7	8	9
Monday		4	11	18	25
Tuesday		5	12	19	26
Wednesday		6	13	20	27
Thursday		7	14	21	28
Friday	1	8	15	22	
Saturday	2	9	16	23	
Sunday	3	10	17	24	

March

Week No.	9	10	11	12	13
Monday		4	11	18	25
Tuesday		5	12	19	26
Wednesday		6	13	20	27
Thursday		7	14	21	28
Friday	1	8	15	22	29
Saturday	2	9	16	23	30
Sunday	3	10	17	24	31

April

Week No.	14	15	16	17	18
Monday	1	8	15	22	29
Tuesday	2	9	16	23	30
Wednesday	3	10	17	24	
Thursday	4	11	18	25	
Friday	5	12	19	26	
Saturday	6	13	20	27	
Sunday	7	14	21	28	

May

Week No.	18	19	20	21	22
Monday		6	13	20	27
Tuesday		7	14	21	28
Wednesday	1	8	15	22	29
Thursday	2	9	16	23	30
Friday	3	10	17	24	31
Saturday	4	11	18	25	
Sunday	5	12	19	26	

June

Week No.	22	23	24	25	26
Monday		3	10	17	24
Tuesday		4	11	18	25
Wednesday		5	12	19	26
Thursday		6	13	20	27
Friday		7	14	21	28
Saturday	1	8	15	22	29
Sunday	2	9	16	23	30

July

Week No.	27	28	29	30	31
Monday	1	8	15	22	29
Tuesday	2	9	16	23	30
Wednesday	3	10	17	24	31
Thursday	4	11	18	25	
Friday	5	12	19	26	
Saturday	6	13	20	27	
Sunday	7	14	21	28	

August

Week No.	31	32	33	34	35
Monday		5	12	19	26
Tuesday		6	13	20	27
Wednesday		7	14	21	28
Thursday	1	8	15	22	29
Friday	2	9	16	23	30
Saturday	3	10	17	24	31
Sunday	4	11	18	25	

September

Week No.	35	36	37	38	39	40
Monday		2	9	16	23	30
Tuesday		3	10	17	24	
Wednesday		4	11	18	25	
Thursday		5	12	19	26	
Friday		6	13	20	27	
Saturday		7	14	21	28	
Sunday	1	8	15	22	29	

October

Week No.	40	41	42	43	44
Monday		7	14	21	28
Tuesday	1	8	15	22	29
Wednesday	2	9	16	23	30
Thursday	3	10	17	24	31
Friday	4	11	18	25	
Saturday	5	12	19	26	
Sunday	6	13	20	27	

November

Week No.	44	45	46	47	48
Monday		4	11	18	25
Tuesday		5	12	19	26
Wednesday		6	13	20	27
Thursday		7	14	21	28
Friday	1	8	15	22	29
Saturday	2	9	16	23	30
Sunday	3	10	17	24	

December

Week No.	48	49	50	51	52	1/03
Monday		2	9	16	23	30
Tuesday		3	10	17	24	31
Wednesday		4	11	18	25	
Thursday		5	12	19	26	
Friday		6	13	20	27	
Saturday		7	14	21	28	
Sunday	1	8	15	22	29	

2003

January

Week No.	1	2	3	4	5
Monday		6	13	20	27
Tuesday		7	14	21	28
Wednesday	1	8	15	22	29
Thursday	2	9	16	23	30
Friday	3	10	17	24	31
Saturday	4	11	18	25	
Sunday	5	12	19	26	

February

Week No.	5	6	7	8	9
Monday		3	10	17	24
Tuesday		4	11	18	25
Wednesday		5	12	19	26
Thursday		6	13	20	27
Friday		7	14	21	28
Saturday	1	8	15	22	
Sunday	2	9	16	23	

March

Week No.	9	10	11	12	13	14
Monday		3	10	17	24	31
Tuesday		4	11	18	25	
Wednesday		5	12	19	26	
Thursday		6	13	20	27	
Friday		7	14	21	28	
Saturday	1	8	15	22	29	
Sunday	2	9	16	23	30	

April

Week No.	14	15	16	17	18
Monday		7	14	21	28
Tuesday	1	8	15	22	29
Wednesday	2	9	16	23	30
Thursday	3	10	17	24	
Friday	4	11	18	25	
Saturday	5	12	19	26	
Sunday	6	13	20	27	

May

Week No.	18	19	20	21	22
Monday		5	12	19	26
Tuesday		6	13	20	27
Wednesday		7	14	21	28
Thursday	1	8	15	22	29
Friday	2	9	16	23	30
Saturday	3	10	17	24	31
Sunday	4	11	18	25	

June

Week No.	22	23	24	25	26	27
Monday		2	9	16	23	30
Tuesday		3	10	17	24	
Wednesday		4	11	18	25	
Thursday		5	12	19	26	
Friday		6	13	20	27	
Saturday		7	14	21	28	
Sunday	1	8	15	22	29	

July

Week No.	27	28	29	30	31
Monday		7	14	21	28
Tuesday	1	8	15	22	29
Wednesday	2	9	16	23	30
Thursday	3	10	17	24	31
Friday	4	11	18	25	
Saturday	5	12	19	26	
Sunday	6	13	20	27	

August

Week No.	31	32	33	34	35
Monday		4	11	18	25
Tuesday		5	12	19	26
Wednesday		6	13	20	27
Thursday		7	14	21	28
Friday	1	8	15	22	29
Saturday	2	9	16	23	30
Sunday	3	10	17	24	31

September

Week No.	36	37	38	39	40
Monday	1	8	15	22	29
Tuesday	2	9	16	23	30
Wednesday	3	10	17	24	
Thursday	4	11	18	25	
Friday	5	12	19	26	
Saturday	6	13	20	27	
Sunday	7	14	21	28	

October

Week No.	40	41	42	43	44
Monday		6	13	20	27
Tuesday		7	14	21	28
Wednesday	1	8	15	22	29
Thursday	2	9	16	23	30
Friday	3	10	17	24	31
Saturday	4	11	18	25	
Sunday	5	12	19	26	

November

Week No.	44	45	46	47	48
Monday		3	10	17	24
Tuesday		4	11	18	25
Wednesday		5	12	19	26
Thursday		6	13	20	27
Friday		7	14	21	28
Saturday	1	8	15	22	29
Sunday	2	9	16	23	30

December

Week No.	49	50	51	52	1/04
Monday	1	8	15	22	29
Tuesday	2	9	16	23	30
Wednesday	3	10	17	24	31
Thursday	4	11	18	25	
Friday	5	12	19	26	
Saturday	6	13	20	27	
Sunday	7	14	21	28	

2004

January

Week No.	1	2	3	4	5
Monday		5	12	19	26
Tuesday		6	13	20	27
Wednesday		7	14	21	28
Thursday	1	8	15	22	29
Friday	2	9	16	23	30
Saturday	3	10	17	24	31
Sunday	4	11	18	25	

February

Week No.	5	6	7	8	9
Monday		2	9	16	23
Tuesday		3	10	17	24
Wednesday		4	11	18	25
Thursday		5	12	19	26
Friday		6	13	20	27
Saturday		7	14	21	28
Sunday	1	8	15	22	29

March

Week No.	10	11	12	13	14
Monday	1	8	15	22	29
Tuesday	2	9	16	23	30
Wednesday	3	10	17	24	31
Thursday	4	11	18	25	
Friday	5	12	19	26	
Saturday	6	13	20	27	
Sunday	7	14	21	28	

April

Week No.	14	15	16	17	18
Monday		5	12	19	26
Tuesday		6	13	20	27
Wednesday		7	14	21	28
Thursday	1	8	15	22	29
Friday	2	9	16	23	30
Saturday	3	10	17	24	
Sunday	4	11	18	25	

May

Week No.	18	19	20	21	22	23
Monday		3	10	17	24	31
Tuesday		4	11	18	25	
Wednesday		5	12	19	26	
Thursday		6	13	20	27	
Friday		7	14	21	28	
Saturday	1	8	15	22	29	
Sunday	2	9	16	23	30	

June

Week No.	23	24	25	26	27
Monday		7	14	21	28
Tuesday	1	8	15	22	29
Wednesday	2	9	16	23	30
Thursday	3	10	17	24	
Friday	4	11	18	25	
Saturday	5	12	19	26	
Sunday	6	13	20	27	

July

Week No.	27	28	29	30	31
Monday		5	12	19	26
Tuesday		6	13	20	27
Wednesday		7	14	21	28
Thursday	1	8	15	22	29
Friday	2	9	16	23	30
Saturday	3	10	17	24	31
Sunday	4	11	18	25	

August

Week No.	31	32	33	34	35	36
Monday		2	9	16	23	30
Tuesday		3	10	17	24	31
Wednesday		4	11	18	25	
Thursday		5	12	19	26	
Friday		6	13	20	27	
Saturday		7	14	21	28	
Sunday	1	8	15	22	29	

September

Week No.	36	37	38	39	40
Monday		6	13	20	27
Tuesday		7	14	21	28
Wednesday	1	8	15	22	29
Thursday	2	9	16	23	30
Friday	3	10	17	24	
Saturday	4	11	18	25	
Sunday	5	12	19	26	

October

Week No.	40	41	42	43	44
Monday		4	11	18	25
Tuesday		5	12	19	26
Wednesday		6	13	20	27
Thursday		7	14	21	28
Friday	1	8	15	22	29
Saturday	2	9	16	23	30
Sunday	3	10	17	24	31

November

Week No.	45	46	47	48	49
Monday	1	8	15	22	29
Tuesday	2	9	16	23	30
Wednesday	3	10	17	24	
Thursday	4	11	18	25	
Friday	5	12	19	26	
Saturday	6	13	20	27	
Sunday	7	14	21	28	

December

Week No.	49	50	51	52	1/05
Monday		6	13	20	27
Tuesday		7	14	21	28
Wednesday	1	8	15	22	29
Thursday	2	9	16	23	30
Friday	3	10	17	24	31
Saturday	4	11	18	25	
Sunday	5	12	19	26	

2005

January

Week No.	1	2	3	4	5	6
Monday		3	10	17	24	31
Tuesday		4	11	18	25	
Wednesday		5	12	19	26	
Thursday		6	13	20	27	
Friday		7	14	21	28	
Saturday	1	8	15	22	29	
Sunday	2	9	16	23	30	

February

Week No.	6	7	8	9	10
Monday		7	14	21	28
Tuesday	1	8	15	22	
Wednesday	2	9	16	23	
Thursday	3	10	17	24	
Friday	4	11	18	25	
Saturday	5	12	19	26	
Sunday	6	13	20	27	

March

Week No.	10	11	12	13	14
Monday		7	14	21	28
Tuesday	1	8	15	22	29
Wednesday	2	9	16	23	30
Thursday	3	10	17	24	31
Friday	4	11	18	25	
Saturday	5	12	19	26	
Sunday	6	13	20	27	

April

Week No.	14	15	16	17	18
Monday		4	11	18	25
Tuesday		5	12	19	26
Wednesday		6	13	20	27
Thursday		7	14	21	28
Friday	1	8	15	22	29
Saturday	2	9	16	23	30
Sunday	3	10	17	24	

May

Week No.	18	19	20	21	22	23
Monday		2	9	16	23	30
Tuesday		3	10	17	24	31
Wednesday		4	11	18	25	
Thursday		5	12	19	26	
Friday		6	13	20	27	
Saturday		7	14	21	28	
Sunday	1	8	15	22	29	

June

Week No.	23	24	25	26	27
Monday		6	13	20	27
Tuesday		7	14	21	28
Wednesday	1	8	15	22	29
Thursday	2	9	16	23	30
Friday	3	10	17	24	
Saturday	4	11	18	25	
Sunday	5	12	19	26	

July

Week No.	27	28	29	30	31
Monday		4	11	18	25
Tuesday		5	12	19	26
Wednesday		6	13	20	27
Thursday		7	14	21	28
Friday	1	8	15	22	29
Saturday	2	9	16	23	30
Sunday	3	10	17	24	31

August

Week No.	32	33	34	35	36
Monday	1	8	15	22	29
Tuesday	2	9	16	23	30
Wednesday	3	10	17	24	31
Thursday	4	11	18	25	
Friday	5	12	19	26	
Saturday	6	13	20	27	
Sunday	7	14	21	28	

September

Week No.	36	37	38	39	40
Monday		5	12	19	26
Tuesday		6	13	20	27
Wednesday		7	14	21	28
Thursday	1	8	15	22	29
Friday	2	9	16	23	30
Saturday	3	10	17	24	
Sunday	4	11	18	25	

October

Week No.	40	41	42	43	44	45
Monday		3	10	17	24	31
Tuesday		4	11	18	25	
Wednesday		5	12	19	26	
Thursday		6	13	20	27	
Friday		7	14	21	28	
Saturday	1	8	15	22	29	
Sunday	2	9	16	23	30	

November

Week No.	45	46	47	48	49
Monday		7	14	21	28
Tuesday	1	8	15	22	29
Wednesday	2	9	16	23	30
Thursday	3	10	17	24	
Friday	4	11	18	25	
Saturday	5	12	19	26	
Sunday	6	13	20	27	

December

Week No.	49	50	51	52	1/06
Monday		5	12	19	26
Tuesday		6	13	20	27
Wednesday		7	14	21	28
Thursday	1	8	15	22	29
Friday	2	9	16	23	30
Saturday	3	10	17	24	31
Sunday	4	11	18	25	

CONSTRUCTION COST DATA

CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

DESCRIPTION	(US$/m²)		
	HONG KONG	SINGAPORE*	KUALA LUMPUR
DOMESTIC			
Detached houses and bungalows	1,450	1,320	590
Average standard apartments, high rise	1,010	680	280
Luxury apartments, high rise	1,240	1,040	625
Terraced houses	1,510	860	190
OFFICE/COMMERCIAL			
Prestige offices, high rise	1,540	1,240	825
Average standard offices, high rise	1,220	930	480
Shopping centres	1,320	900	525
INDUSTRIAL			
Light duty flatted factories, 7.5 kpa (150 lb.) loading	650	510	290
Heavy duty flatted factories and warehouses, 15 kpa (300 lb.) loading	720	675	315
Single storey conventional factory of structural steelwork	N/A	460	245
Owner operated factories, low rise	900	N/A	355
HOTELS			
Resort Hotel	N/A	1,250	900
3-star budget hotels inclusive of F.F. & E.	1,590	1,280	1,025
5-star luxury hotels inclusive of F.F. & E.	2,050	1,780	1,850
OTHERS			
Basement carparks (< 3 levels)	720	690	210
Elevated carparks (< 4 levels)	530	315	180
Primary and Secondary schools	890	620	160
Student hostels	1,110	645	220
Sports clubs inclusive of F.F. & E.	1,795	1,045	420
Exchange Rate Used : US$1 =	HK$7.80	S$1.80	RM3.80

The above costs are at **4th Quarter 2002** levels, inclusive of preliminaries and contingencies.

Refer to our quarterly issue of **Cost Data** for the most recent cost information.

* Rates are nett of GST and exclusive of contingencies.

(Cont'd)

CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

(Cont'd)

DESCRIPTION	(US$/m²) BRUNEI	BANGKOK	MANILA**	JAKARTA#
DOMESTIC				
Detached houses and bungalows	318	330	650	325
Average standard apartments, high rise	388	350	560	405
Luxury apartments, high rise	505	450	695	580
Terraced houses	282	285	370	N/A
OFFICE/COMMERCIAL				
Prestige offices, high rise	581	540	590	675
Average standard offices, high rise	449	380	555	445
Shopping centres	514	350	400	360
INDUSTRIAL				
Light duty flatted factories, 7.5 kpa (150 lb.) loading	251	260	280	N/A
Heavy duty flatted factories and warehouses, 15 kpa (300 lb.) loading	N/A	N/A	305	N/A
Single storey conventional factory of structural steelwork	222	260	260	180
Owner operated factories, low rise	N/A	N/A	305	N/A
HOTELS				
Resort Hotel	832	800	780	950
3-star budget hotels inclusive of F.F. & E.	983	800	820	740
5-star luxury hotels inclusive of F.F. & E.	1,211	1,100	1,080	1,095
OTHERS				
Basement carparks (< 3 levels)	N/A	250	310	210
Elevated carparks (< 4 levels)	292	140	260	160
Primary and Secondary schools	325	455	340	N/A
Student hostels	321	350	345	N/A
Sports clubs inclusive of F.F. & E.	N/A	550	725	N/A
Exchange Rate Used : US$1 =	B$1.774	BAHT44.00	PHP53.00	IDR9,000

The above costs are at **4th Quarter 2002** levels, inclusive of preliminaries and contingencies.

Refer to our quarterly issue of **Cost Data** for the most recent cost information.

** Rates are exclusive of contingencies.
# Rates are nett of VAT.

(Cont'd)

CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

(Cont'd)

DESCRIPTION	(US$/m²) SHANGHAI@	BEIJING@	GUANG-ZHOU@	SHENZHEN@
DOMESTIC				
Detached houses and bungalows	440	460	420	420
Average standard apartments, high rise	380	380	350	350
Luxury apartments, high rise	430	430	400	400
Terraced houses	300	300	280	280
OFFICE/COMMERCIAL				
Prestige offices, high rise	1,000	1,050	680	680
Average standard offices, high rise	750	770	510	510
Shopping centres	850	880	610	610
INDUSTRIAL				
Light duty flatted factories, 7.5 kpa (150 lb.) loading	300	300	250	250
Heavy duty flatted factories and warehouses, 15 kpa (300 lb.) loading	350	350	280	280
Single storey conventional factory of structural steelwork	350	350	300	300
Owner operated factories, low rise	420	420	340	340
HOTELS				
Resort Hotel	1,000	N/A	N/A	N/A
3-star budget hotels inclusive of F.F. & E.	850	870	730	730
5-star luxury hotels inclusive of F.F. & E.	1,200	1,300	1,080	1,080
OTHERS				
Basement carparks (< 3 levels)	530	550	500	500
Elevated carparks (< 4 levels)	270	290	200	200
Primary and Secondary schools	360	390	250	250
Student hostels	200	200	160	160
Sports clubs inclusive of F.F. & E.	1,100	1,180	900	900
Exchange Rate Used : US$1 =	RMB8.28	RMB8.28	RMB8.28	RMB8.28

The above costs are at **4th Quarter 2002** levels, inclusive of preliminaries and contingencies.

Refer to our quarterly issue of **Cost Data** for the most recent cost information.

@ Rates are nett of import tax.

M&E COSTS FOR SELECTED ASIAN CITIES

ITEMS	HONG KONG HK$/m²	SINGA-PORE* S$/m²	KUALA LUMPUR RM/m²
MECHANICAL SERVICES			
Offices	800 - 1,250	140 - 210	324 - 400
Industrial**	220 - 230	35 - 160	50 - 80
Hotels	1,000 - 1,300	140 - 260	240 - 390
Shopping Centres	1,000 - 1,210	150 - 200	270 - 350
Apartment	290 - 450	60 - 110	216 - 264
ELECTRICAL SERVICES			
Offices	450 - 600	120 - 200	189 - 400
Industrial***	230 - 320	60 - 170	130 - 158
Hotels	510 - 790	120 - 210	215 - 560
Shopping Centres	450 - 640	140 - 180	164 - 203
Apartment	335 - 500	60 - 115	81 - 198
HYDRAULIC SERVICES			
Offices	190 - 290	30 - 70	18 - 40
Industrial	170 - 210	20 - 40	36 - 44
Hotels	320 - 480	95 - 140	155 - 210
Shopping Centres	130 - 230	50 - 80	12 - 25
Apartment	270 - 430	70 - 125	18 - 44
FIRE SERVICES			
Offices	160 - 260	35 - 65	54 - 65
Industrial	140 - 200	25 - 55	45 - 55
Hotels	260 - 400	50 - 80	54 - 74
Shopping Centres	190 - 300	40 - 65	58 - 70
Apartment	40 - 80	10 - 30	18 - 23
LIFTS / ESCALATORS			
Offices	300 - 610	65 - 160	81 - 396
Industrial	310 - 440	45 - 120	54 - 198
Hotels	360 - 540	70 - 110	81 - 360
Shopping Centres	310 - 420	80 - 160	81 - 99
Apartment	230 - 290	25 - 60	63 - 99

Costs are at **4th Quarter 2002** levels.

NOTE:
Rates are exclusive of contingencies.

* Rates are nett of GST.
** Generally without A/C.
*** Excludes special power supply.

(Cont'd)

M&E COSTS FOR SELECTED ASIAN CITIES

(Cont'd)

ITEMS	BRUNEI	BANGKOK	MANILA	JAKARTA#
	B$/m²	BAHT/m²	PHP/m²	IDR'000/m²
MECHANICAL SERVICES				
Offices	107 - 130	4,600 - 5,400	2,000 - 3,100	405 - 540
Industrial**	14 - 22	3,500 - 4,100	600 - 1,000	135 - 315
Hotels	171 - 196	5,500 - 5,800	2,200 - 3,600	360 - 675
Shopping Centres	130 - 149	5,200 - 5,500	2,000 - 3,100	360 - 540
Apartment	122 - 145	5,300 - 5,600	1,400 - 2,300	360 - 585
ELECTRICAL SERVICES				
Offices	130 - 167	1,900 - 2,100	1,900 - 3,350	360 - 540
Industrial***	107 - 130	1,350 - 1,500	1,300 - 3,000	180 - 315
Hotels	171 - 224	2,400 - 2,800	3,000 - 4,000	360 - 585
Shopping Centres	141 - 196	1,900 - 2,100	2,100 - 2,700	315 - 405
Apartment	145 - 181	2,100 - 2,800	2,400 - 3,650	360 - 495
HYDRAULIC SERVICES				
Offices	10 - 22	700 - 950	650 - 1,400	90 - 135
Industrial	6 - 11	650 - 790	650 - 1,100	45 - 90
Hotels	35 - 48	1,100 - 1,500	1,600 - 2,400	270 - 540
Shopping Centres	10 - 25	750 - 1,000	500 - 700	90 - 135
Apartment	21 - 33	850 - 990	900 - 2,200	270 - 360
FIRE SERVICES				
Offices	18 - 29	800 - 870	450 - 650	90 - 180
Industrial	6 - 11	750 - 850	450 - 550	45 - 90
Hotels	14 - 26	800 - 890	400 - 650	90 - 180
Shopping Centres	18 - 37	800 - 890	400 - 600	90 - 135
Apartment	14 - 26	800 - 850	400 - 700	90 - 135
LIFTS / ESCALATORS				
Offices	6 - 19	N/A	1,600 - 2,900	180 - 540
Industrial	3 - 11	N/A	N/A	N/A
Hotels	10 - 21	N/A	1,500 - 2,800	180 - 450
Shopping Centres	10 - 21	N/A	700 - 1,700	135 - 360
Apartment	6 - 15	N/A	600 - 1,400	180 - 360

Costs are at **4th Quarter 2002** levels.

NOTE:
Rates are exclusive of contingencies.

\# Rates for Electrical Services are excluding genset.
Rates for Hydraulic Services are excluding STP.
Rates for Mechanical Services refers to ACV rates only.
Rates are nett of VAT

** Generally without A/C.

*** Excludes special power supply.

(Cont'd)

M&E COSTS FOR SELECTED ASIAN CITIES

(Cont'd)

ITEMS	SHANGHAI@ RMB/m²	BEIJING@ RMB/m²	GUANGZHOU@ RMB/m²	SHENZHEN@ RMB/m²
MECHANICAL SERVICES				
Offices	700 - 950	700 - 950	500 - 700	500 - 700
Industrial**	150 - 250	200 - 300	120 - 200	120 - 200
Hotels	900 - 1,200	900 - 1,200	800 - 950	800 - 950
Shopping Centres	850 - 1,000	750 - 900	500 - 700	500 - 700
Apartment	100 - 350	120 - 350	80 - 300	80 - 300
ELECTRICAL SERVICES				
Offices	520 - 620	520 - 620	350 - 500	350 - 500
Industrial***	250 - 350	250 - 350	180 - 270	180 - 270
Hotels	550 - 700	550 - 700	390 - 480	390 - 480
Shopping Centres	450 - 550	420 - 550	320 - 410	320 - 410
Apartment	200 - 300	200 - 300	160 - 250	160 - 250
HYDRAULIC SERVICES				
Offices	100 - 150	100 - 150	80 - 120	80 - 120
Industrial	80 - 120	80 - 120	60 - 80	60 - 80
Hotels	330 - 430	330 - 430	270 - 360	270 - 360
Shopping Centres	120 - 170	120 - 170	80 - 120	80 - 120
Apartment	150 - 200	150 - 200	60 - 200	60 - 200
FIRE SERVICES				
Offices	200 - 300	200 - 300	130 - 230	130 - 230
Industrial	150 - 250	150 - 250	90 - 180	90 - 180
Hotels	250 - 350	250 - 350	180 - 270	180 - 270
Shopping Centres	250 - 350	250 - 350	160 - 250	160 - 250
Apartment	30 - 100	30 - 100	30 - 80	30 - 80
LIFTS / ESCALATORS				
Offices	250 - 500	250 - 450	220 - 360	220 - 360
Industrial	120 - 350	120 - 350	100 - 300	100 - 300
Hotels	200 - 450	200 - 400	160 - 320	160 - 320
Shopping Centres	300 - 450	300 - 450	270 - 340	270 - 340
Apartment	150 - 300	150 - 250	80 - 180	80 - 180

Costs are at **4th Quarter 2002** levels.

NOTE:
Rates are exclusive of contingencies.

@ Rates are nett of import tax.
** Generally without A/C.
*** Excludes special power supply.

CONSTRUCTION COSTS FOR HONG KONG

DESCRIPTION	HK$/m²		
	BUILDING	SERVICES	TOTAL
DOMESTIC			
Low cost housing, high rise	3,200 - 3,500	500 - 600	3,700 - 4,100
Average standard apartments, high rise	6,435 - 6,690	1,165 - 1,510	7,600 - 8,200
Luxury apartments, high rise	7,465 - 8,750	1,335 - 1,750	8,800 - 10,500
Terraced houses	9,880 - 11,060	1,120 - 1,540	11,000 - 12,600
Individual prestige houses	14,750 up	1,250 - 1,910	16,000 up
OFFICE/COMMERCIAL			
Average standard offices, high rise	6,900 - 7,770	1,900 - 2,430	8,800 - 10,200
Prestige offices, high rise	9,570 up	2,430 - 3,010	12,000 up
Average shopping centres	7,120 - 8,860	2,080 - 2,540	9,200 - 11,400
Prestige shopping centres	9,930 up	2,270 - 2,800	12,200 up
INDUSTRIAL			
Light duty flatted factories, 7.5 kpa (150 lb.) loading	3,730 - 4,200	1,070 - 1,200	4,800 - 5,400
Heavy duty flatted factories and warehouses, 15 kpa (300 lb.) loading	4,030 - 4,600	1,170 - 1,400	5,200 - 6,000
HOTELS			
3-star budget hotels inclusive of F.F. & E.	9,350 - 10,040	2,450 - 2,960	11,800 - 13,000
5-star luxury hotels, ditto	13,400 up	2,600 - 3,510	16,000 up
OTHERS			
Carparks, above ground	3,110 - 3,430	690 - 1,070	3,800 - 4,500
Primary and Secondary Schools	5,580 - 6,110	920 - 1,290	6,500 - 7,400
International Schools	6,980 - 7,220	1,320 - 2,080	8,300 - 9,300
Student hostels	6,670 - 7,500	1,330 - 1,800	8,000 - 9,300
Sports Clubs inclusive of F.F. & E.	10,530 - 11,900	2,470 - 3,100	13,000 - 15,000

The above costs are at **4th Quarter 2002** levels.

Refer to our quarterly issue of **Cost Data** for the most recent cost information.

M&E SERVICES COSTS FOR HONG KONG

DESCRIPTION	HK$/m² TOTAL SERVICES	MECHANICAL SERVICES	ELECTRICAL SERVICES
DOMESTIC			
Low cost housing, high rise	500 - 600	- -	215 - 240
Average standard apartments, high rise	1,165 - 1,510	290 - 360	335 - 420
Luxury apartments, high rise	1,335 - 1,750	390 - 450	405 - 500
Terraced houses	1,120 - 1,540	500 - 630	340 - 510
Individual prestige houses	1,250 - 1,910	540 - 900	380 - 600
OFFICE/COMMERCIAL			
Average standard offices, high rise	1,900 - 2,430	800 - 1,000	450 - 550
Prestige offices, high rise	2,430 - 3,010	1,100 - 1,250	510 - 600
Average shopping centres	2,080 - 2,540	1,000 - 1,100	450 - 580
Prestige shopping centres	2,270 - 2,800	1,100 - 1,210	490 - 640
INDUSTRIAL			
Light duty flatted factories, 7.5 kpa (150 lb.) loading	1,070 - 1,200	220 - 230	230 - 250
Heavy duty flatted factories and warehouses, 15 kpa (300 lb.) loading	1,170 - 1,400	220 - 230	280 - 320
HOTELS			
3-star budget hotels inclusive of F.F. & E.	2,450 - 2,960	1,000 - 1,150	510 - 650
5-star luxury hotels, ditto	2,600 - 3,510	1,100 - 1,300	550 - 790
OTHERS			
Carparks, above ground	690 - 1,070	60 - 180	220 - 270
Primary and Secondary Schools	920 - 1,290	150 - 300	450 - 510
Internationa Schools	1,320 - 2,080	500 - 1,000	470 - 600
Student hostels	1,330 - 1,800	340 - 430	400 - 530
Sports Clubs inclusive of F.F. & E.	2,470 - 3,100	1,000 - 1,300	600 - 720

Costs are at **4th Quarter 2002** levels.

(Cont'd)

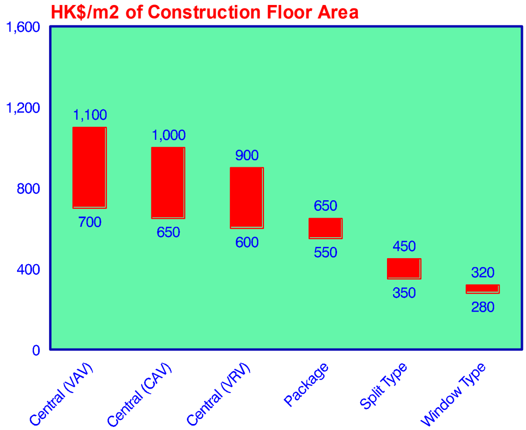
M&E SERVICES COSTS FOR HONG KONG

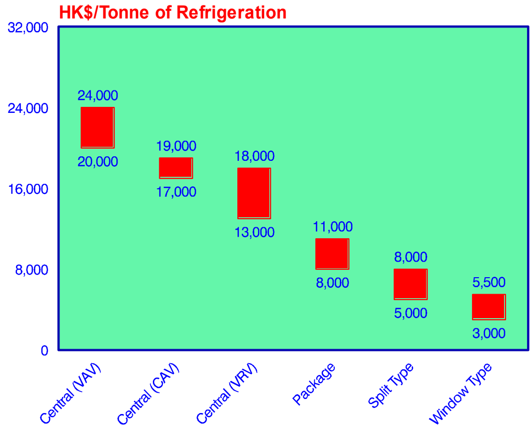
(Cont'd)

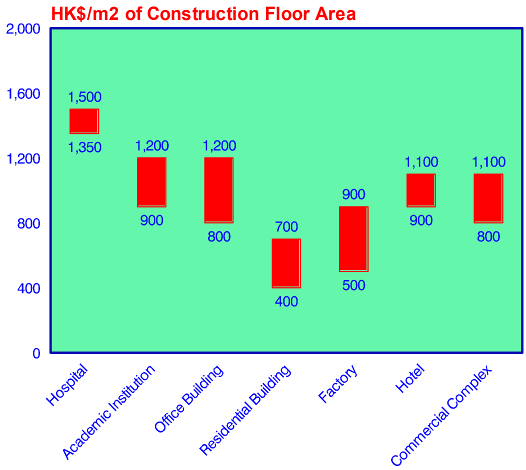
DESCRIPTION	HK$/m²		
	FIRE SERVICES	LIFTS/ ESCALATORS	PLUMBING SERVICES
DOMESTIC			
Low cost housing, high rise	20 - 30	100 - 140	165 - 190
Average standard apartments, high rise	40 - 80	230 - 270	270 - 380
Luxury apartments, high rise	40 - 80	230 - 290	270 - 430
Terraced houses	10 - 20	- -	270 - 380
Individual prestige houses	30 - 60	- -	300 - 350
OFFICE/COMMERCIAL			
Average standard offices, high rise	160 - 220	300 - 430	190 - 230
Prestige offices, high rise	190 - 260	440 - 610	190 - 290
Average shopping centres	190 - 270	310 - 380	130 - 210
Prestige shopping centres	210 - 300	340 - 420	130 - 230
INDUSTRIAL			
Light duty flatted factories, 7.5 kpa (150 lb.) loading	140 - 190	310 - 320	170 - 210
Heavy duty flatted factories and warehouses, 15 kpa (300 lb.) loading	140 - 200	360 - 440	170 - 210
HOTELS			
3-star budget hotels inclusive of F.F. & E.	260 - 300	360 - 430	320 - 430
5-star luxury hotels, ditto	270 - 400	360 - 540	320 - 480
OTHERS			
Carparks, above ground	140 - 240	200 - 260	70 - 120
Primary and Secondary Schools	60 - 170	70 - 100	190 - 210
International Schools	90 - 170	70 - 100	190 - 210
Student hostels	80 - 130	250 - 310	260 - 400
Sports Clubs inclusive of F.F. & E.	270 - 350	340 - 380	260 - 350

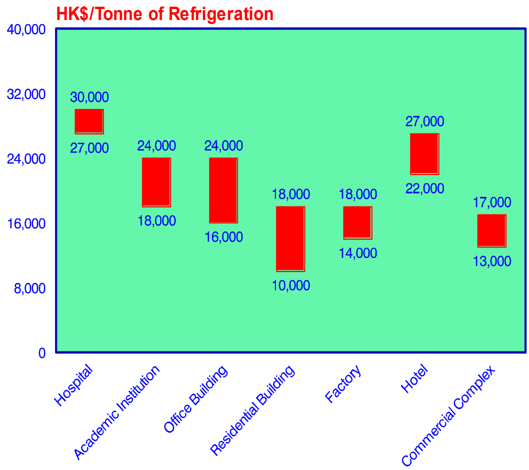
Costs are at **4th Quarter 2002** levels.

ACMV COSTS FOR VARIOUS DESIGNS AND DEVELOPMENTS









CONSTRUCTION COST SPECIFICATION

The costs for the respective categories given on the previous pages are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.

The costs per square metre are based on construction floor areas measured to the outside face of the external walls/ external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.

All buildings are assumed to have no basements (unless otherwise stated) and to be built on flat ground, with normal soil conditions and minimal external works. The costs exclude land costs, professional fees, finance and legal expenses.

The standards for each category of building vary from country to country and do not necessarily follow those of Hong Kong.

DOMESTIC

Low cost housing based on Hong Kong Housing Authority Harmony block design.

Average standard apartments of 6-8 flats per floor, 500 s.f. - 800 s.f. per flat.

Air conditioning allowed for average standard apartments, luxury apartments, terraced houses and prestige houses.

Prestige houses include provision of functional light fittings only. No light fittings have been allowed for other types of domestic construction.

OFFICE/COMMERCIAL

Based on buildings 20-30 storeys high with floor plans minimum 1,000 m^2 per level.

Average standard offices and shopping centres exclude A/C ducting and light fittings to tenants areas.

Prestige offices have curtain wall elevations, granite finished lobbies with A/C ducting and light fittings to tenants areas.

INDUSTRIAL

Flatted factories excludes manufacturing equipment, air-conditioning and electrical distribution system to tenants areas.

Owner operated factories excludes manufacturing equipment, air-conditioning and special services provisions.

HOTELS

F.F. &E. includes interior decoration and loose furniture etc. but excludes operator's items (e.g. cutlery, crockery, linen etc.).

Includes 1 level of basement.

OTHERS

Carparks to be multi-storey.

Schools with standard government provisions.

International Schools with upgraded provisions of facilities.

Student hostels to university standard.

Sports club to the standard of the Government's indoor recreational centre.

MAJOR RATES FOR SELECTED ASIAN CITIES

DESCRIPTION	UNIT	HONG KONG HK$	SINGA-PORE* S$	KUALA LUMPUR RM
1. Excavating basements not exceeding 2.00m deep	m^3	50.00	10.00	10.00
2. Excavating for footings not exceeding 1.50m deep	m^3	50.00	15.00	7.00 - 8.00
3. Remove excavated materials off site	m^3	70.00	11.00	8.00 - 15.00
4. 150mm Hardcore bed blinded with fine materials	m^3	80.00	5.50	7.00 - 10.00
5. Mass concrete grade 15	m^3	460.00	115.00	150.00 -160.00
6. Reinforced concrete grade 30	m^3	600.00	90.00	175.00 -190.00
7. Mild steel rod reinforcement	kg	3.50	0.85	1.70 - 1.80
8. High tensile rod reinforcement	kg	3.50	0.85	1.70 - 1.80
9. Sawn formwork to soffits of suspended slabs	m^2	140.00	23.00	25.00
10. Sawn formwork to columns and walls	m^2	140.00	23.00	25.00
11. 112.5mm Thick brick walls	m^2	130.00	20.00	26.00
12. "Kliplok Colorbond" 0.64mm profiled steel sheeting	m^2	N/A	35.00	50.00
13. Aluminium windows, single glazed	m^2	800.00	250.00	375.00
14. Structural steelwork - beams, stanchions and the like	kg	14.00	2.45	3.80
15. Steelwork - angles, channels, flats and the like	kg	20.00	2.45	4.20
16. 25mm Cement and sand (1:3) paving	m^2	48.00	9.00	8.00 - 10.00
17. 20mm Cement and sand (1:4) plaster to walls	m^2	60.00	14.00	10.00 - 13.00
18. Ceramic tiles bedded to floor screed (m/s)	m^2	200.00	55.00	45.00 - 60.00
19. 12mm Fibrous plasterboard ceiling lining	m^2	340.00	32.00	45.00 - 50.00
20. Two coats of emulsion paint to plastered surfaces	m^2	30.00	2.30	4.50 - 6.50
Average expected preliminaries	%	10 - 15	8 - 12	7 - 10

NOTE:
The above costs are based on lump sum fixed price contract rates exclusive of preliminaries and contingencies.

* Rates are nett of GST.

(Cont'd)

MAJOR RATES FOR SELECTED ASIAN CITIES

(Cont'd)

DESCRIPTION	UNIT	BRUNEI	BANGKOK#	MANILA	JAKARTA#
		B $	BAHT	PHP	IDR'000
1. Excavating basements not exceeding 2.00m deep	m^3	4.00	100.00	280.00	14.00
2. Excavating for footings not exceeding 1.50m deep	m^3	4.00	60.00	200.00	14.00
3. Remove Excavated materials off site	m^3	2.00	75.00	100.00	13.00
4. 150mm Hardcore bed blinded with fine materials	m^3	4.50	90.00	250.00	19.00
5. Mass concrete grade 15	m^3	90.00	1,800.00	2,800.00	355.00
6. Reinforced concrete grade 30	m^3	106.00	2,200.00	4,200.00	390.00
7. Mild steel rod reinforcement	kg	0.70	15.75	23.00	3.50
8. High tensile rod reinforcement	kg	0.70	15.75	24.00	3.50
9. Sawn formwork to soffits of suspended slabs	m^2	12.00	250.00	550.00	60.00
10. Sawn formwork to columns and walls	m^2	11.50	250.00	500.00	55.00
11. 112.5mm Thick brick walls	m^2	15.80	250.00	N/A	50.00
12. "Kliplok Colorbond" 0.64mm profiled steel sheeting	m^2	28.00	680.00	650.00	110.00
13. Aluminium windows, single glazed	m^2	172.00	3,000.00	6,500.00	575.00
14. Structural steelwork - beams, stanchions and the like	kg	1.95	34.00	55.00	6.50
15. Steelwork - angles, channels, flats and the like	kg	1.65	34.00	48.00	6.50
16. 25mm Cement and sand (1:3) paving	m^2	5.00	140.00	280.00	18.00
17. 20mm Cement and sand (1:4) plaster to walls	m^2	5.20	140.00	250.00	20.00
18. Ceramic tiles bedded to floor screed (m/s)	m^2	30.00	520.00	900.00	60.00
19. 12mm Fibrous plasterboard ceiling lining	m^2	28.00	320.00	950.00	58.00+
20. Two coats of emulsion paint to plastered surfaces	m^2	4.00	60.00	280.00	15.00
Average expected preliminaries	%	3 - 5	8 - 15	5 - 15	5 - 10

NOTE:
The above costs are based on lump sum fixed price contract rates exclusive of preliminaries and contingencies.

\# Rates are nett of VAT.
\+ Rates are for 9mm gypsum board

(Cont'd)

MAJOR RATES FOR SELECTED ASIAN CITIES

(Cont'd)

DESCRIPTION	UNIT	SHANGHAI@	BEIJING@	GUANG-ZHOU@	SHEN-ZHEN@
		RMB	RMB	RMB	RMB
1. Excavating basements not exceeding 2.00m deep	m^3	15.00	13.00	16.00	16.00
2. Excavating for footings not exceeding 1.50m deep	m^3	28.00	22.00	25.00	25.00
3. Remove Excavated materials off site	m^3	28.00	25.00	38.00	38.00
4. 150mm Hardcore bed blinded with fine materials	m^3	40.00	40.00	35.00	35.00
5. Mass concrete grade 15	m^3	300.00	300.00	300.00	300.00
6. Reinforced concrete grade 30	m^3	420.00	420.00	420.00	420.00
7. Mild steel rod reinforcement	kg	3.00	3.20	3.40	3.40
8. High tensile rod reinforcement	kg	3.00	3.20	3.40	3.40
9. Sawn formwork to soffits of suspended slabs	m^2	32.00	32.00	32.00	32.00
10. Sawn formwork to columns and walls	m^2	30.00	30.00	25.00	25.00
11. 112.5mm Thick brick walls	m^2	35.00	35.00	40.00	40.00
12. "Kliplok Colorbond" 0.64mm profiled steel sheeting	m^2	N/A	N/A	N/A	N/A
13. Aluminium windows, single glazed	m^2	400.00	500.00++	360.00	360.00
14. Structural steelwork - beams, stanchions and the like	kg	10.00	9.00	8.00	8.00
15. Steelwork - angles, channels, flats and the like	kg	6.00	6.00	6.50	6.50
16. 25mm Cement and sand (1:3) paving	m^2	15.00	15.00	13.00	13.00
17. 20mm Cement and sand (1:4) plaster to walls	m^2	11.00	10.00	11.00	11.00
18. Ceramic tiles bedded to floor screed (m/s)	m^2	100.00	100.00	80.00	80.00
19. 12mm Fibrous plasterboard ceiling lining	m^2	120.00	120.00	120.00	120.00
20. Two coats of emulsion paint to plastered surfaces	m^2	18.00	20.00	18.00	18.00
Average expected preliminaries	%	3 - 8	5 - 10	5 - 10	5 - 10

NOTE:
The above costs are based on lump sum fixed price contract rates exclusive of preliminaries and contingencies.

@ Rates are nett of import tax.
++ Rates for double glazed

UNIT COSTS FOR ANCILLARY FACILITIES FOR HONG KONG

DESCRIPTION	UNIT	HK$
SQUASH COURTS Single court with glass backwall including associated mechanical and electrical services but excluding any public facilities (enclosing structure not included).	per court	330,000
TENNIS COURTS Single court on grade with acrylic surfacing completed with chain link fence.	per court	600,000
Single court on grade with artificial turf surfacing including chain link fence.	per court	700,000
Extra for lighting.	per court	150,000
SWIMMING POOLS Half Olympic (25m x 10.50m) outdoor swimming pool built in ground, fully tiled, complete with 5m wide deck and associated pool equipment and ozone system.	per pool	3,000,000
PLAYGROUND EQUIPMENT Outdoor playground equipment comprising various activities.	per set	200,000 to 500,000

DESCRIPTION	UNIT	HK$
SAUNAS Sauna room for 4-6 people complete with all accessories (enclosing structure not included).	per room	80,000
STEAM BATHS Steam bath for 4-6 people complete with all accessories (enclosing structure not included).	per room	160,000
GOLF COURSES (Based on average cost of an 18-hole golf course) Excluding associated buildings and equipment.	per hole	7,000,000
GOLF SIMULATOR Complete golf simulation system complete with projector, high impact projection screen, artificial grass putting turf and control computer with software for one 18-hole and 7-driving range (enclosing structure not included).	per set	550,000

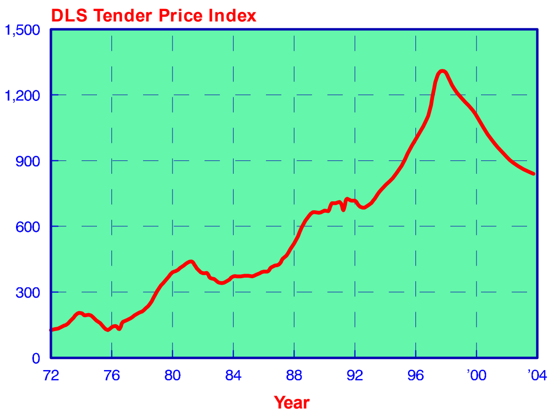
FIT-OUT COSTS FOR HONG KONG

DESCRIPTION	HK$/m²
HOTELS	
Public Areas (Front of House) :	
3-star Hotel	5,000 - 7,200
4-star Hotel	7,300 - 8,600
5-star Hotel	9,000 up
Guest Rooms :	
3-star Hotel	3,500 - 4,200
4-star Hotel	4,300 - 5,500
5-star Hotel	6,000 up
Notes :	
1. Includes furniture, floor, wall and ceiling finishes, drapery, sanitary fittings and light fittings.	
2. Excludes partitioning, M&E works, building shell, chandeliers, operational items and equipment (e.g. bed, cutlery, crockery, linen, television, refrigerator etc.), opening expenses, stage equipment and computer systems.	
OFFICES	
General office	3,400 - 5,500
Executive office	5,600 - 7,600
Prestige office	7,700 up
Notes :	
1. Local/Taiwanese/PRC furniture allowed for general offices.	
2. Includes furniture, partitioning, electrical work, minor alteration to air-conditioning, fire services and suspended ceiling to suit layout.	
3. Excludes telephones, data cabling, office equipment (e.g. computers, photocopies, fax machines, UPS, etc).	

DESCRIPTION	HK$/m²
DEPARTMENT STORES	
General department store	4,000 - 6,500
Prestige department store	7,000 up
Notes :	
1. Includes electrical work, additional FCU and minor alteration of fire services to suit layout.	
2. Excludes data cabling, operational items and equipment (e.g. computers, P.O.S., office equipment) and opening expenses.	
RESTAURANTS	
General dining restaurant	4,500 - 7,500
Fine dining restaurant	8,000 up
Note :	
Includes furniture, floor, wall and ceiling finishes, electrical work, minor alteration to air-conditioning and fire services installation to suit layout, exhaust for kitchen but excludes exhaust flue, operational items (e.g. cutlery, crockery, linen, utensils, etc.).	

GENERAL CONSTRUCTION DATA

COST TREND OF BUILDING PRICES



YEAR	INDEX	YEAR	INDEX
1972	143	1988	625
1973	202	1989	663
1974	188	1990	706
1975	127	1991	718
1976	164	1992	690
1977	204	1993	769
1978	274	1994	843
1979	370	1995	968
1980	421	1996	1,091
1981	398	1997	1,310
1982	360	1998	1,207
1983	357	1999	1,130
1984	375	2000	1,020
1985	375	2001	935
1986	421	2002	875
1987	495	2003*	840

* Forecast

PREDICTIONS

Our DLS Tender Price Index for the Year 2002 has recorded an annual drop of 10% in construction tender prices. That represents an overall drop of 36% from the peak at the end of 1997. The drop in tender prices reflects an insufficiency in volume of construction works in Hong Kong during the past 4 years. Given the present economic conditions, the situation is predicted to continue for the coming year.

To aggravate the situation, certain items of the nine specific measures recently announced by the HKSAR Government for stabilizing the property market, such as stopping all scheduled land auctions and suspension of Application List for one year, ceasing the railway property developments for one year, ceasing the development of Home Ownership Scheme, Mixed Development Projects and Private Sector Participation Scheme, etc. shall further reduce the already low volume of construction activities.

Researches carried out by Property Consultants, Financial Institutions and the HKSAR Government indicate that the current economic downturn would hardly be recovered in the coming few years. Together with the continuously increasing unemployment rates, declining wages and household income and weakening consumer and investment sentiment, it is anticipated that the curtailment of construction industry will continue for quite some time in this year.

Given the pessimistic situations we are currently facing, we predict that the downward trend will continue for the next 2 years and anticipate that there would be an overall drop of 5% in construction costs for the Year 2003.

Percentage Tender Price Fluctuation Between 1990 and 2003

Year	'03	'02	'01	'00	99	98	97	96	95	94	93	92	91
90	19	24	32	44	60	71	86	55	37	19	9	-2	2
91	17	22	30	42	57	68	82	52	35	17	7	-4	0
92	22	27	36	48	64	75	90	58	40	22	11	0	
93	9	14	22	33	47	57	70	42	26	10	0		
94	0	4	11	21	34	43	55	29	15	0			
95	-13	-10	-3	5	17	25	35	13	0				
96	-23	-20	-14	-7	4	11	20	0					
97	-36	-33	-29	-22	-14	-8	0						
98	-30	-28	-23	-15	-6	0							
99	-26	-23	-17	-10	0								
'00	-18	-14	-8	0									
'01	-10	-6	0										
'02	-4	0											

Example
Tender price movement
from 1994 to 2000 = 21%

NEW MARKET ACCESS RULES FOR FOREIGN CONTRACTORS IN CHINA*

The Regulations for Administration of Foreign-Invested Construction Enterprises (the "Regulations"), promulgated by the PRC Ministry of Foreign Trade and Economic Cooperation ("MOFTEC") and the PRC Ministry of Construction ("MOC"), came into effect on December 1, 2002. The Regulations supersede the 1995 *Several Regulations on Establishment of Foreign-Invested Construction Enterprises* and the 1994 *Provisional Measures for Administration of Qualifications of Foreign Contractors Undertaking Projects in China.*

WFOE Contractors Permitted

China has committed to permit foreign contractors to set up wholly foreign-owned construction enterprises (WFOE) in China within three years of China's accession to the WTO on December 11, 2001. Pursuant to the Regulations, foreign contractors are now permitted to do so, two years ahead of China's WTO commitments.

Project Restrictions on WFOE Contractors

WFOE contractors, however, are still subject to the similar project restrictions faced by foreign contractors currently working in China on a "single-project registration" basis. Specifically, WFOE contractors may only undertake the following types of project:

- Projects wholly funded by foreign governments;
- Projects financed by international financial institutions and awarded through international tendering under the terms of the loans;
- Chinese-foreign joint venture projects with 50% or more foreign investment;
- Chinese-foreign joint venture projects with less than 50% foreign investment that involve technical difficulties, but only with the approval of provincial-level construction commission and the participation of a local contractor;
- Chinese-invested construction projects that involve technical difficulties, but only with the approval of the provincial-level construction commission and the participation of a local contractor.

Cessation of Single-Project Registrations

The most controversial aspect of the Regulations is that as from October 1, 2003, foreign contractors will no longer be permitted to undertake projects in China on a "single-project registration" basis. This means foreign contractors must establish (and capitalize) JV or WFOE construction companies locally in order to undertake projects in China.

National Treatment and Equity Limits for JV Contractors

In contrast to WFOE contractors, JV contractors are now permitted to undertake any project within its qualification grade and licensed work scope, irrespective of the source of funding of the project owners. Under the previous regime, JV contractors were required to undertake a certain percentage of projects that were invested by foreign companies. Also, previously the capitalization requirements for JV contractors were higher than local contractors. The Regulations now effectively grant full national treatment for JV contractors.

Chinese-foreign joint venture construction companies been permitted for many years, but there was not a clear rule on foreign investor's equity ratio. The Regulations now stipulate that foreign ownership in a JV contractor cannot exceed 75%. On the other hand, under Chinese general foreign investment rules joint ventures with less than 25% foreign investment are not qualified to enjoy various tax and other preferential treatments accorded to foreign investment enterprises.

Approval Procedures and Authorities

To establish a foreign-invested Special Grade or Grade 1 General Contractor or a Grade 1 Specialized Contractor, foreign investment approval must be obtained from the MOFTEC and qualification approval must be obtained from the MOC. For establishment of a foreign-invested Grade 2 (or below) General Contractor or a Grade 2 (or below) Specialized Contractor, or a Labor Services Sub-Contractor, foreign investment approval must be obtained from provincial-level foreign investment commissions and qualification approval must be obtained from provincial-level construction commissions. With these approvals JV or WFOE contractors can apply for a business license from the local company registration authorities.

In reviewing foreign contractors' applications, MOC and the local construction commissions will apply the same 2001 *Grading Standards for Qualification of Construction Enterprises* that are applicable to local contractors. Foreign contractors already registered in China are permitted to carry forward their existing qualification grades in their applications to establish JV or WFOE construction companies in China.

* Provided by : Mr Rico Chan
Partner
BAKER & MCKENZIE, Beijing/Hong Kong
Tel : (86 10) 6505 0591 Ext. 235
Email : rico.chan@bakernet.com

* Provided by : Mr Rico Chan
Partner
BAKER & MCKENZIE, Beijing/Hong Kong
Tel : (86 10) 6505 0591 Ext. 235
Email : rico.chan@bakernet.com

ESTIMATING RULES OF THUMB

Composition of Concrete (per m³)

Mix	Cement	Sand	Aggregate
1:3:6	216 kg	0.45 m^3	0.90 m^3
1:2:4	308 kg	0.43 m^3	0.86 m^3
1:1:2	540 kg	0.38 m^3	0.75 m^3

Weight of Concrete Items

Item	Weight
Concrete	2,400 kg/m^3
Cement	1,441 kg/m^3
Sand	1,600 kg/m^3
Aggregate	1,350 kg/m^3
Steel	7,843 kg/m^3

Average Loads	Volume
Lorry (24 ton)	10.0 m^3
Concrete truck (24 ton)	5.5 m^3
Barge	200 - 1,450 m^3

Dimensions for Standard Parking Space, Loading/ Unloading Bays and Lay-bys

	Length	Width	Minimum Headroom
Private Cars, Taxes and Light Vans	5 m	2.5 m	2.4 m
Coaches and Buses	12 m	3.0 m	3.8 m
Lorries	11 m	3.5 m	4.1 m
Containers Vehicles	16 m	3.5 m	4.5 m

Minimum headroom means the clearance between the floor and the lower most projection from the ceiling including any lighting units, ventilation ducts, conduits or similar.

Structural Design - Concrete Ratios

The following is a range of concrete ratios for building superstructure design in Hong Kong :

Concrete/floor area	0.4 m^3/m^2	to	0.5 m^3/m^2
Formwork/floor area	2.2 m^2/m^2	to	3.0 m^2/m^2
Reinforcement	160 kg/m^3	to	250 kg/m^3

Average External Wall/Floor Ratio

Residential Apartments	1.0 m^2/m^2
Office, Hotel	0.4 m^2/m^2
Industrial	0.4 m^2/m^2

Average Internal Wall/Floor Ratio

Residential Apartments	1.0 m^2/m^2
Office	0.5 m^2/m^2
Hotel	1.5 m^2/m^2

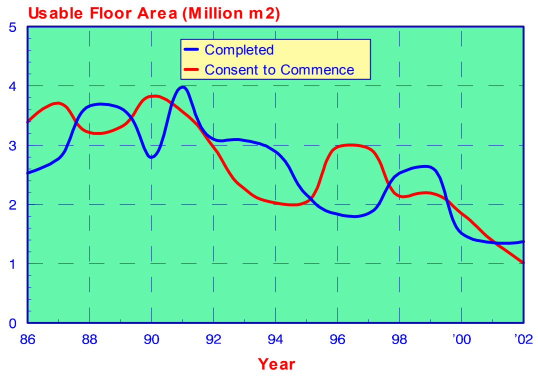
The above ratios are indicative and for reference purposes only. They do not account for buildings with special shapes, configurations or particularly small foot prints.

Indicative Dimensions for Sports Grounds

	Length	Width
Tennis Court	40 m	20 m
Squash Court	13 m	6 m
Basketball Court	38 m	23 m
Volleyball Court	30 m	20 m
Badminton Court	20 m	10 m
Ice Rink	61 m	26 m
Soccer Pitch	110-120 m	70-80 m

The above dimensions are for a single court with appropriate clearance. No spectator seating or support area has been allowed.

CONSTRUCTION ACTIVITY

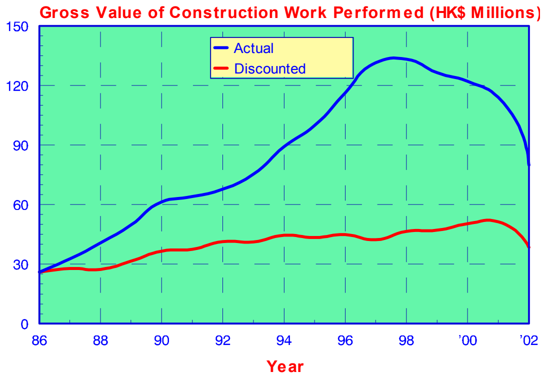


Year	Completed m²	Consent to Commence m²
1986	2,530,000	3,389,000
1987	2,772,000	3,708,000
1988	3,660,000	3,212,000
1989	3,625,000	3,306,000
1990	2,793,000	3,826,000
1991	3,980,000	3,567,000
1992	3,099,000	2,967,000
1993	3,080,000	2,261,000
1994	2,888,000	2,025,000
1995	2,162,000	2,040,000
1996	1,834,000	2,970,000
1997	1,849,000	2,951,000
1998	2,526,000	2,139,000
1999	2,630,000	2,191,000
2000	1,515,000	1,850,000
2001	1,354,000	1,388,000
2002*	1,374,000	1,015,000

* 1/02 to 9/02 only

Source : Census and Statistics Department, Hong Kong, SAR

CONSTRUCTION VALUE



Year	Value (Actual) HK$ millions	Value (Discounted to 1986) HK$ millions
1986	25,991	25,991
1987	32,650	27,769
1988	40,702	27,417
1989	49,689	31,552
1990	61,308	36,559
1991	64,030	37,544
1992	67,741	41,332
1993	75,338	41,245
1994	89,172	44,533
1995	99,807	43,408
1996	116,290	44,875
1997	131,500	42,261
1998	133,316	46,500
1999	126,437	47,106
2000	122,071	50,384
2001	113,986	51,324
2002*	79,908	38,447

* 1/02 to 9/02 only

Source : Census and Statistics Department, Hong Kong, SAR

UTILITY COSTS FOR SELECTED ASIAN CITIES

CITY	Exchange Rate Used	ELECTRICITY		WATER		FUEL		
		Domestic	Commercial/ Industrial	Domestic	Commercial/ Industrial	Diesel	Leaded	Unleaded
	US$1=	US$/kwh	US$/kwh	US$/$m^3$	US$/$m^3$	US$/litre	US$/litre	US$/litre
Hong Kong	HK$7.80	0.11	0.12	0.83	0.59	0.77	N/A	1.38
Kuala Lumpur	RM3.80	0.058-0.073	0.026-0.076	0.15-0.45	0.47-0.51	0.20	N/A	0.35@
Singapore	S$1.80	0.09	0.09	0.85+	0.85+	0.33	N/A	0.68
Brunei	B$1.774	0.03-0.15	0.03 - 0.13	0.07	0.45	0.17	0.29	0.30
Jakarta	IDR9,000	0.06	0.04 - 0.05	0.28	0.58	0.17	N/A	0.28
Manila	PHP53.00	0.05*	0.11*	0.06-0.14*	0.13-0.34*	0.26	N/A**	0.32
Bangkok	BAHT44.00	0.11	0.11	0.23	0.26	0.30	N/A	0.35
Shanghai	RMB8.28	0.07	0.08	0.21	0.24	0.35	N/A	0.35
Beijing	RMB8.28	0.05	0.08	0.30	0.47	0.37	N/A	0.37
Guangzhou	RMB8.28	0.08	0.09	0.14	0.19	0.36	N/A	0.36
Shenzhen	RMB8.28	0.08	0.09	0.14	0.19	0.36	N/A	0.36

Costs are at **4th Quarter 2002** levels.

Basis of Charges in Manila, Philippines
Water

Domestic - 50 m^3/month
Commercial/Industrial - 2,000 m^3/month

* Does not include miscellaneous charges such as Environmental Charge, Currency Exchange Rate Adjustment (CERA) etc.

** R.A. 8740 (Phil. Clean Air Act; April 2000) orders to phase out the use of leaded gasoline from the market.

\+ Water rate includes includes conservation tax.

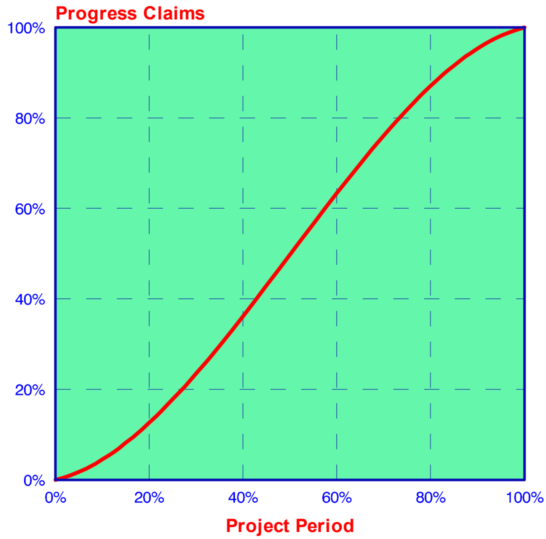
@ Unleaded petrol Ron 97.

PROGRESS PAYMENTS

The following graph and table are an indication of the rate of expenditure for construction projects.

The rate of expenditure is an average rate and will vary from project to project when specific project circumstances are taken into account.

No account has been made for retention.



Contract Period	Cumulative Progress Claims
5%	2%
10%	5%
15%	8%
20%	13%
25%	18%
30%	24%
35%	30%
40%	36%
45%	43%
50%	50%
55%	57%
60%	64%
65%	70%
70%	76%
75%	82%
80%	87%
85%	92%
90%	95%
95%	98%
100%	100%

SPECIFIED FORMS FOR BUILDINGS ORDINANCE OR REGULATIONS

Form No.	Purpose	Relevant Section of Regulation
BA1 BA1A BA1B	Application for registration as authorized person (AP) / registered structural engineer (RSE) • for Inclusion • for retention • for restoration	BOs 3(6) BOs 3(9B) BOs 3(12)
BA2 BA2A BA2B BA2C	Application for registration as registered general building contractor (RGBC) / registered specialist contractor (RSC) • for inclusion • for retention • for restoration • for appointment of person to act for RGBC/RSC	BOs 8B BOs 8C(2) BOs 8D(2) BOs 8B
BA4	Notice of appointment of AP and/or RSE	B(A)R 23(1A)
BA5	Application for approval of plans of building works and/or street works, and certificate of preparation of plans	B(A)R 29(1), B(A)R 18A
BA6	Stability certificate of AP and/or RSE	B(A)R 18
BA7	Notice of urgent works required as a result of accident or emergency	BOs 19(1), B(A)R 28
BA8	Application for consent to the commencement and carrying out of building works or street works	B(A)R 31
BA9	Application for renewal of consent to the carrying out of building works or street works	BOs 20(2)
BA10	Notice of appointment of RGBC/RSC, notice of commencement of building works or street works and undertaking by RGBC/RSC	B(A)R 20
BA11	Notice from RGBC/RSC on ceasing to be appointed in respect of building works or street works and certificate in respect of that part of the building works or street works carried out by the RGBC/RSC	B(A)R 24
BA12	Certificate on completion of building works resulting in a new temporary building,	B(A)R 25, BOs 21(2)

Form No.	Purpose	Relevant Section of Regulation
	a new building or part of a new building and application for temporary occupation permit in respect of such building or part	
BA13	Certificate on completion of building works resulting in a new building and application for permit to occupy such building	B(A)R 25, BOs 21(2)
BA14	Certificate on completion of building works not resulting in a new building or of street works	B(A)R 25 & 26
BA14A	Certificate on completion of demolition works	B(A)R 25
BA15	Notice of intended material change in the use of a building	BOs 25(1)
BA16	Application for modification of and/or exemption from the provisions of the Buildings Ordinance and/or Regulations made thereunder	BOs 42(2)
BA17	Application for permit to erect a temporary building	B(P)R 51
BA18	Application for permit to erect a contractor's shed	B(P)R 53(1)
BA19	Application for permit to erect hoardings, covered walkways or gantries	B(P)R 64
BA20	Notice of technically competent person or persons appointed to supervise demolition works	B(DW)R 8(3)
BA21	Notice of nomination by AP or RSE of another AP or RSE to act in his stead during temporary inability to act	B(P)R 23(2)
BA22	Application for authorization to carry out and/or maintain groundwater drainage works	BOs 28B(1)
BA23	Application for grant/renewal of license for an oil storage installation	B(OSI)R 6(1) & 7(3)
BA24	Notification to the BA of change of business address of AP/RSE/RGBC/RSC	B(A)R 45

SUMMARY OF BUILDING REGULATIONS

Description	Number of Regulations
Administration	47
Appeal	14
Construction	93
Demolition Works	13
Energy Efficiency	6
Oil Storage Installations	12
Planning	72
Private Streets and Access Roads	28
Refuse Storage Chambers and Chutes	25
Standards of Sanitary Fitments, Plumbing, Drainage Works and Latrines	91
Ventilating Systems	7

Source : Buildings Ordinance, Hong Kong, SAR

PERCENTAGE SITE COVERAGE AND PLOT RATIOS

DEFINITION

Class A Site : Not being a class B or class C site, that abuts on one street not less than 4.5 m wide or on more than one such street.

Class B Site : A corner site that abuts on 2 streets neither of which is less than 4.5 m wide.

Class C Site : A corner site that abuts on 3 streets none of which is less than 4.5 m wide.

OPEN SPACE ABOUT DOMESTIC BUILDINGS

Item	Class of site	Open space required
1.	Class A site	Not less than one-half of the roofed-over area of the building
2.	Class B site	Not less than one-third of the roofed-over area of the building
3.	Class C site	Not less than one-quarter of the roofed-over area of the building

Source : Buildings Ordinance, Hong Kong, SAR

(Cont'd)

PERCENTAGE SITE COVERAGE AND PLOT RATIOS

(Cont'd)

Height of building in metres	DOMESTIC BUILDINGS						NON-DOMESTIC BUILDINGS					
	Percentage site coverage			Plot Ratio			Percentage site coverage			Plot Ratio		
	Class A site	Class B site	Class C site	Class A site	Class B site	Class C site	Class A site	Class B site	Class C site	Class A site	Class B site	Class C site
Not over 15 m	66.6	75	80	3.3	3.75	4.0	100	100	100	5	5	5
15 m to 18 m	60	67	72	3.6	4.0	4.3	97.5	97.5	97.5	5.8	5.8	5.8
18 m to 21 m	56	62	67	3.9	4.3	4.7	95	95	95	6.7	6.7	6.7
21 m to 24 m	52	58	63	4.2	4.6	5.0	92	92	92	7.4	7.4	7.4
24 m to 27 m	49	55	59	4.4	4.9	5.3	89	90	90	8.0	8.1	8.1
27 m to 30 m	46	52	55	4.6	5.2	5.5	85	87	88	8.5	8.7	8.8
30 m to 36 m	42	47.5	50	5.0	5.7	6.0	80	82.5	85	9.5	9.9	10.2
36 m to 43 m	39	44	47	5.4	6.1	6.5	75	77.5	80	10.5	10.8	11.2
43 m to 49 m	37	41	44	5.9	6.5	7.0	69	72.5	75	11.0	11.6	12.0
49 m to 55 m	35	39	42	6.3	7.0	7.5	64	67.5	70	11.5	12.1	12.6
55 m to 61 m	34	38	41	6.8	7.6	8.0	60	62.5	65	12.2	12.5	13.0
Over 61 m	33.33	37.5	40	8.0	9.0	10.0	60	62.5	65	15	15	15

PROPERTY

PROPERTY COMMENTARY*

2002 Property Market Review

Overall : The Hong Kong economy emerged from a brief recession in the second half of 2002. The economy expanded 3.3% in the third quarter on the back of strong growth in the external sector. There were initial signs of improvement in the labour market with a steady increase in the number employed and a decline in the unemployment rate since August. However, private consumption and investment remained stubbornly depressed. Deflation, having entered its fifth year, continued to be a drag factor on consumer sentiment. In the property market, demand remained weak in 2002. Occupied office stock contracted for the second year in a row, falling retail sales impacted on retailers' demand for outlets and the uncertain economic outlook dampened demand for residential units both in the luxury and mass markets.

Office : New supply of 1.1 million net square feet in 2002 was significantly below the historical average. The office market's major challenges were uncertain business prospects and a contraction space occupied by the finance sector. Lacking real estate capital expenditure, most tenants opted to restructure or renew leases. Many took the opportunity to reduce their space requirement as they reduced staff levels. Activity from new entrants or corporate expansion was generally limited; although the booming China markets appeared to have prompted some multinational companies, including financial institutions, to move their regional headquarters to Hong Kong. With weak demand the grade A office vacancy rate rose to 9.1%. In Central where there was a severe contraction in the financial sector, the vacancy rate reached 10.8%. Office rents were under pressure. The average net effective rent fell by 22%. Investment activity was slow in spite of the low cost of finance. The average capital value dropped by 17% in 2002.

Residential : The residential market remained subdued in 2002. Despite the historic low mortgage rate, the overall number of transactions was slightly lower than the previous year. Capital values for mass residential properties declined by 10%, whereas those for luxury units dropped by 7%. With an abundant new supply developers continued to be competitive. The primary market constituted an increasing proportion of the total transaction level. In the luxury sector, although completions were high in 2002, most projects, especially those on Hong Kong Island, were released for lease. Notable recently completed leasing projects include the Summit, Interocean Court and 1 Plantation Road on the Peak and Regency Royale in the Mid-Levels. The average luxury rents were down 15% over the year. Activity of property investment funds was limited. Most transactions of residential units involving large lump sums were for detached units in the Peak or Island South.

Retail : Overall retail businesses were weak in 2002. With persistent deflation, a high unemployment rate and an uncertain economic prospect, local consumer confidence was depressed. Retailers were cautious about expansion plans resulting in weak demand for retail outlets especially those in less accessible locations. Visitors from China rose considerably in 2002 by about 50%. Given their spending profile the increase has benefited retailers such as renowned international brands, jewelers and electronic products. In Central the completion of Chater House added some 45,000 square feet net of retail space that was fully leased upon the centre's opening. It also features the flagship stores of two international luxury goods retailers labels. Average retail rents for high street shops dropped by 8.7% and capital values by 10.3% in 2002.

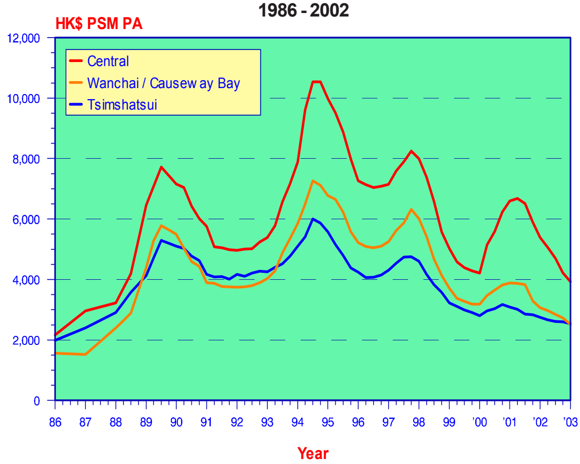
Industrial : Overall demand for industrial properties was low as a result of the global economic downturn. Among the different property types, demand for traditional flatted factory space was the weakest whereas that for warehouse and logistic facilities picked up more strongly as the volume of re-exports for Chinese goods grew. Overall industrial rents dropped by 7% in 2002. The sales market was slightly more active than in 2001 with interest cost low and a number of properties being available for sale. Transacted properties were generally for yields of 10% or more. Notable en-bloc transactions included the sale of Chung Nam Industrial Building in Kwai Chung ($120 million) and Ho's Building in Kwun Tong ($57 million). The average industrial capital value dropped by 5% in 2002.

* Provided by : JONES LANG LASALLE 仲量聯行

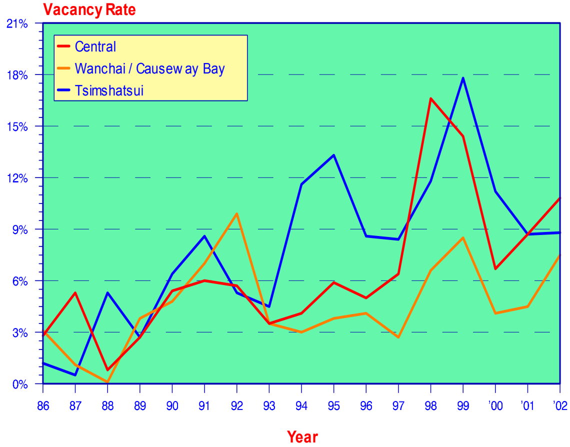
* Provided by : JONES LANG LASALLE 仲量聯行

PROPERTY INDICATORS*

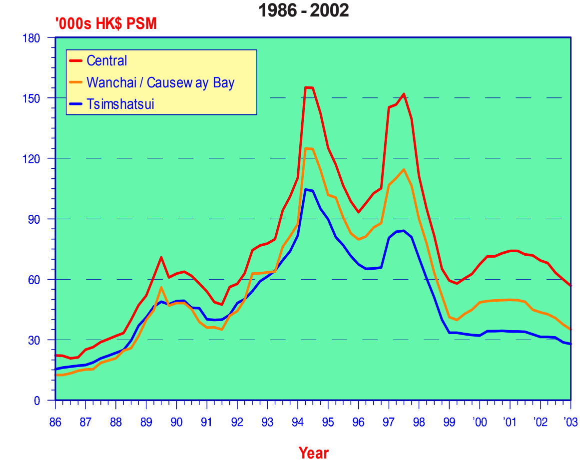
AVERAGE NET PRIME OFFICE RENTALS
1986 - 2002



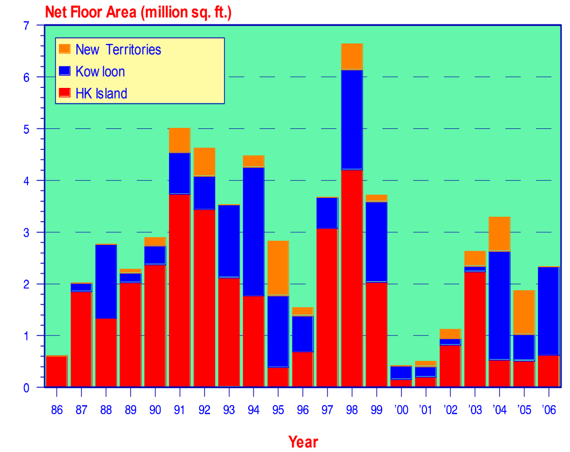
HONG KONG GRADE A OFFICE SPACE VACANCY



PRIME OFFICE CAPITAL VALUES
1986 - 2002



HONG KONG OFFICE SUPPLY (GRADE A)



* Provided by : Jones Lang LaSalle 仲量聯行

* Provided by : Jones Lang LaSalle 仲量聯行

ASIAN HOTEL VALUATION INDEX 2002*

As Asian economies slowly recovered from last year's sudden downturn following the 11 September terrorist attacks in the US, tourism movements within the region gradually picked up and the outlook of five-star hotel markets improved. As such, the HVI 2002 shows that on average, hotel values across Asia increased by approximately 3% compared to a decline of 5% in 2001.

Table 1 Five-Star International-Standard Hotel Values per Room 1998-02 (US$)

CITY	VALUE PER ROOM / US$ ('000)								
	1998	1999	% Change	2000	% Change	2001	% Change	2002	% Change
Bangkok	150	154	3 %	167	8 %	173	4 %	190	10%
Shanghai	202	177	-12%	196	11%	201	3 %	219	9 %
Seoul	259	310	20%	326	5 %	308	-6%	330	7 %
Hong Kong	383	398	4 %	477	20%	441	-8%	469	6 %
Beijing	166	140	-16%	147	5 %	151	3 %	159	5 %
Tokyo	633	683	8 %	697	2 %	665	-5%	683	3 %
Average	215	223	4 %	240	8 %	229	-5%	235	3 %
Kuala Lumpur	74	75	1 %	92	23%	90	-2%	92	2 %
Singapore	244	256	5 %	281	10%	256	-9%	260	2 %
Taipei	173	182	5 %	184	1 %	170	-8%	165	-3%
Manila	127	116	-9%	97	-16%	84	-13%	81	-4%
Phuket	176	202	15%	220	9 %	214	-3%	204	-5%
Jakarta	70	70	0 %	79	13%	74	-6%	65	-12%
Bali	135	141	4 %	161	14%	156	-3%	133	-15%

Source : HVS International

PERFORMANCE IN 2002

Although the number of travellers from European countries and the US remained below levels traditionally experienced in Asia before the September 11 attacks and the global economic downturn, an improvement in intra-regional travel stimulated tourism movements within Asia. In particular, economic growth within the region boosted the volume of intra-regional corporate travel. Although traditionally lower paying and shorter staying than demand from Europe and the US, this trend enabled five-star hotels in most Asian cities to experience an upturn in corporate demand.

On the other hand, the impact of the September 11 attacks on leisure tourism was longer lasting and travel movements within this segment have improved marginally during 2002. In fact, as anti-terrorism investigations revealed several Islamic groups in Asia to be closely linked to Al Qaeda, the risk perception of travelling to this region increased. Although Asian countries active anti-terrorist efforts should be acknowledged, the travellers' perception was affected. The *coup de grace* came on 12 October 2002, when bomb blasts killed many at one of Asia's most popular destinations, Bali. Arising from this, some countries issued warnings to discourage travel to the Asian region. Subsequently, leisure travel in Asia declined significantly.

As such, with corporate demand for hotel accommodation increasing but leisure demand weakening, five-star hotels' market wide occupancy and rates were impacted differently depending on their location. In many instances, cashflows of city hotels improved, albeit marginally, whilst cashflows of resort hotels declined.

OUTLOOK FOR 2003

Outlook for 2003 remains uncertain. Although most Asian economies are expected to continue their recovery, growth could be restricted if prospects of war in the Middle East materialize. As such, although Asian hotel markets have generally improved compared to 2001, many potential hotel investors are likely to adopt, yet again, a "wait and see" attitude until the situation in the Middle East abates.

* Provided by : ***Mr. Erik van Keulen, Managing Director***
Mr. Hubert Viriot, Senior Associate
HVS International Singapore
100 Beach Road, Shaw Towers # 28-10/13
SINGAPORE 189702
Tel+65 6293-4415 Fax+65 6293-5426
Website: www.hvsinternational.com

SALEABLE AREA DEFINITION#

The Saleable Area of a unit comprises the floor area exclusively allocated to that unit including balconies and other similar features but excluding common areas such as staircases, lift shafts, lobbies and communal toilets. It shall be the area contained within the enclosing walls of the unit measured up to the exterior face of an external wall or the centre line of a separating wall between adjoining units, as the case may be. Enclosing walls separating a unit from a lightwell, a lift shaft or any similar vertical shaft, or a common area, shall be deemed an external wall and its full thickness shall be included. All internal partitions and columns within the unit shall be included.

Saleable Area describes the ownership and occupation of the premises in relation to the building structure. As such it also reflects to a certain extent the rights and liabilities appurtenant to the premises.

Extract from 'Code of Measuring Practice - Saleable Area' published by the Hong Kong Institute of Surveyors, 1st Edition March 1999.

FINANCIAL

FINANCIAL DEFINITIONS

Discount Rate

The rate of return a developer expects when investing in a project.

i.e. opportunity cost.

Internal Rate of Return (IRR)

The IRR may be defined as the interest rate that equates the present value of expected future cash flows to the cost of the investment.

The IRR can be compared to the Discount Rate.

Net Present Value (NPV)

The NPV is the present value of all future cash flows, discounted back to today's values at the Discount Rate.

The NPV indicates in today's dollars the profit or loss a developer makes above or below his required profit (based on a nominated Discount Rate).

72 RULE

The approximate number of years required to double your capital can be calculated by dividing the interest rate into 72.

e.g. If interest rate = 10% p.a.
Then 72 ÷ 10 = 7.2 years
It will take approximately 7.2 years to double your capital if it is invested at 10% p.a.

FINANCIAL FORMULAE

Future value of $1	$FV = PV (1 + i)^n$
Future value of $1 per period	$FV = PMT [((1+i)^n - 1) \div i]$
Sinking fund (the amount required to be put away periodically to realise some future sum)	$PMT = FV [i \div ((1 + i)^n - 1)]$
Present value of $1	$PV = FV [1 \div (1+i)^n]$
Present value of $1 per period	$PV = PMT[((1+i)^n -1) \div (i(1+i)^n)]$
Annuity with a PV of $1 (mortgage bond formula)	$PMT = PV[(i (1+i)^n) \div ((1+i)^n -1)]$

PV = present value

FV = future value

PMT = payment amount

n = period (e.g. 10 years with monthly payments, n = 10 x 12 = 120)

i = interest rate per period (e.g. 12% p.a. compounded monthly; i = 12% ÷ 12 months = 1% per period)

MORTGAGE REPAYMENT TABLE

Based on :

- 1,000 units of currency
- Interest compounded monthly
- Equal monthly repayments

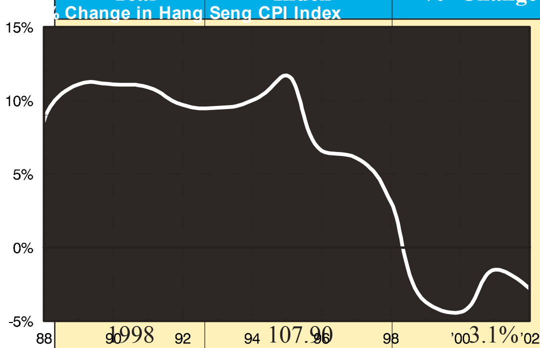
Interest p.a.	REPAYMENT (years)			
	10	15	20	25
1%	8.76	5.98	4.60	3.77
2%	9.20	6.44	5.06	4.24
3%	9.66	6.91	5.55	4.74
4%	10.12	7.40	6.06	5.28
5%	10.61	7.91	6.60	5.85
6%	11.10	8.44	7.16	6.44
7%	11.61	8.99	7.75	7.07
8%	12.13	9.56	8.36	7.72
9%	12.67	10.14	9.00	8.40
10%	13.22	10.75	9.65	9.09
11%	13.78	11.37	10.32	9.80
12%	14.35	12.00	11.01	10.53
13%	14.93	12.65	11.72	11.28
14%	15.53	13.32	12.44	12.04
15%	16.13	14.00	13.17	12.81

Example:

Borrow $1,000,000 to be repaid monthly at 5% p.a. over 20 years.

Repayments = 1,000,000 ÷ 1,000 x $6.60
= $6,600 per month

CONSUMER PRICE INDEX



Year	Index	% Change
1998	107.90	3.1%
1999	103.90	-3.7%
2000	99.30	-4.4%
2001	97.80	-1.5%
2002*	95.10	-2.8%

Note:

The base index of 100 has been revised from October 1999 to September 2000. The figures for the year 1990 to 1995 have been adjusted accordingly.

EXCHANGE RATES

Approximate rates prevailing in December 2002.

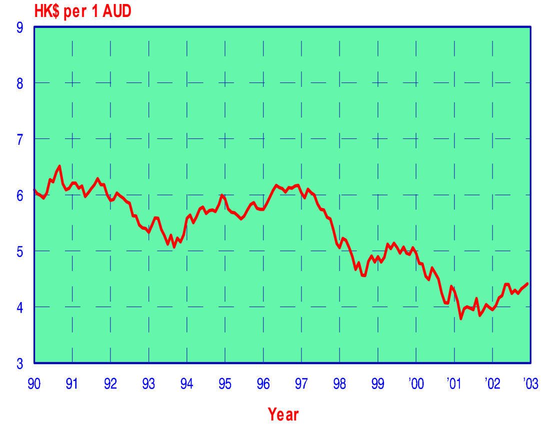
COUNTRY	CURRENCY	HK$1	US$1
Australia	dollar	0.23	1.77
Brunei	dollar	0.22	1.73
Canada	dollar	0.20	1.58
China	rmb	1.06	8.29
European Monetary Unit	euro	0.12	0.95
Hong Kong	dollar	1.00	7.80
India	rupee	6.16	48.04
Indonesia	rupiah	1,149.34	8,962.20
Japan	yen	15.20	118.54
Malaysia	ringgit	0.49	3.80
Netherlands	guilder	0.23	1.78
New Zealand	dollar	0.24	1.90

COUNTRY	CURRENCY	HK$1	US$1
Norway	kroner	0.89	6.96
Pakistan	rupee	7.78	60.69
Philippines	peso	6.88	53.65
Singapore	dollar	0.22	1.74
South Korea	won	153.85	1,199.70
Switzerland	franc	0.18	1.39
Taiwan	NT dollar	4.48	34.96
Thailand	baht	5.57	43.43
United Kingdom	pound	0.08	0.62
United States of America	dollar	0.13	1.00
Vietnam	dong	2,051.25	15,995.00

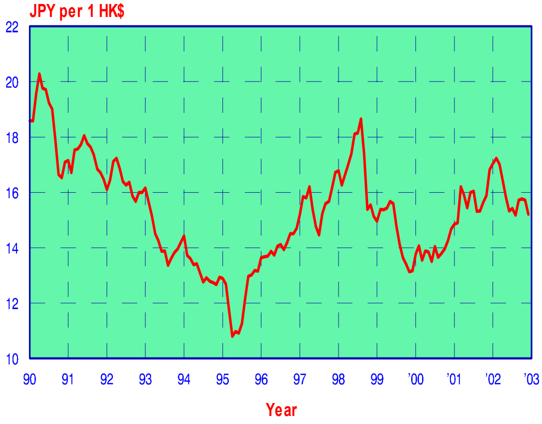
CURRENCY CHARTS

STERLING POUND

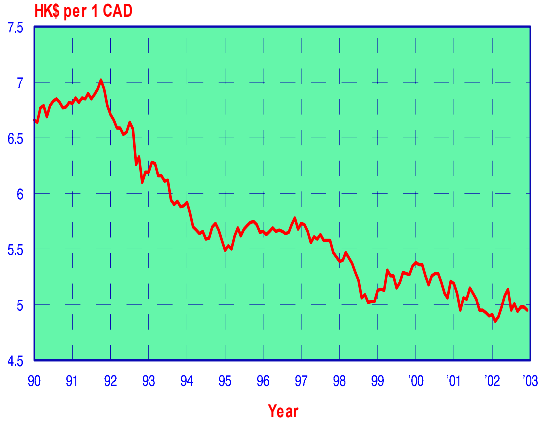
AUSTRALIAN DOLLAR



JAPANESE YEN



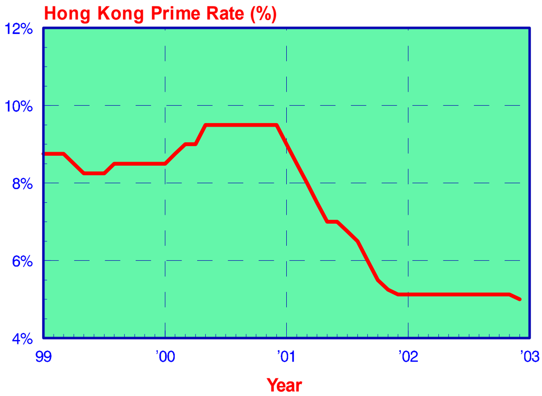
CANADIAN DOLLAR



PRIME RATES

Approximate rates prevailing in December 2002.

COUNTRY	RATE (%)
Australia	8.350
Brunei	5.500
Canada	4.250
Germany	3.250
Hong Kong	5.000
Indonesia	13.060
Japan	1.375
Malaysia	6.400
Philippines	8.122
Singapore	5.000
Switzerland	3.000
Taiwan	7.500
Thailand	9.750
United Kingdom	4.000
United States of America	4.250



CHANGES IN HONG KONG PRIME RATES

DATE	%
11 January 1999	8.75
12 April 1999	8.50
03 May 1999	8.25
30 August 1999	8.50
14 February 2000	8.75
27 March 2000	9.00
22 May 2000	9.50
08 January 2001	9.00
05 Febuary 2001	8.50
26 March 2001	8.00
23 April 2001	7.50
21 May 2001	7.00
03 July 2001	6.75
24 August 2001	6.50
19 September 2001	6.00
04 October 2001	5.50
08 November 2001	5.25
13 December 2001	5.125
08 November 2002	5.00

OTHER INFORMATION

FUNG SHUI DESIGN FACTORS

An interior designer's task is to create an environment and ambience conducive to a room's function.

A "Fung Shui" expert's job is to analyse the location of "hei" which can enhance the good fortune of a building's occupants by the propitious placement of doors and furniture.

These seemingly dissimilar areas of expertise are, in fact, closely linked. Good "Fung Shui" is synonymous with good ventilation, appropriate lighting, naturalness and comfort, and, most importantly, a sense of balance.

Once the "Fung Shui" orientations are assessed and identified, the rule-of-thumb that can be applied is to keep in line with the orientation of "goodness" and "fortune" and avoid that of "evil" and "misfortune".

In 2003, the **Year of Ram**, the '6' is in the centre of the planetary system for the nine orientations and is shown below:-

S

	5	1	3	
E	4	6	8	**W**
	9	2	7	

N

Fung Shui hints for the Year of the Ram :-

1. If the orientation of your door, bed, or desk is to the West, North-West or North-East, it may bring you fortune. However, do not select the West for ground breaking;
2. If the orientation of your door, bed, or desk is to the South-East, it may bring you bad luck;
3. If the orientation of your door, bed, or desk is to the North, it may bring you illness.

Key to the 9 Orientations

1 : Travel

2 : Bad health

3 : Gossip, judicial dispute

4 : Fame

5 : Evil, misfortune

6 : Activity

7 : Fortune, success, prosperity

8 : Fortune, success, prosperity

9 : Renown, fortune

To determine good 'Fung Shui' orientations, observe the positions of 7, 8 and 9.

RACING FIXTURES

HONG KONG

Date		Day	Night
Wed	01 Jan	Sha Tin (New Year)	
Sat	04 Jan	Sha Tin	
Wed	08 Jan		Happy Valley
Sat	11 Jan	Sha Tin	
Wed	15 Jan		Happy Valley
Sun	19 Jan	Sha Tin	
Wed	22 Jan		Happy Valley
Sat	25 Jan	Sha Tin	
Mon	03 Feb	Sha Tin *	
Sat	08 Feb	Sha Tin	
Wed	12 Feb		Happy Valley
Sun	16 Feb	Sha Tin	
Wed	19 Feb		Happy Valley
Sun	23 Feb	Sha Tin	
Wed	26 Feb		Happy Valley
Sat	01 Mar	Sha Tin	
Sun	09 Mar	Sha Tin	
Wed	12 Mar		Happy Valley
Sat	15 Mar	Sha Tin	
Wed	19 Mar		Happy Valley
Sun	23 Mar	Sha Tin	
Wed	26 Mar		Sha Tin
Sat	29 Mar	Sha Tin	
Wed	02 Apr		Happy Valley
Sat	05 Apr		Sha Tin
Wed	09 Apr		Happy Valley
Sun	13 Apr	Sha Tin	
Wed	16 Apr		Sha Tin
Sat	19 Apr	Happy Valley (Easter)	
Sun	27 Apr	Sha Tin **	
Thu	01 May	Sha Tin	
Sun	04 May	Sha Tin	
Wed	07 May		Happy Valley
Sat	10 May	Sha Tin	
Wed	14 May		Happy Valley
Sun	18 May	Sha Tin	
Wed	21 May		Sha Tin
Sat	24 May	Sha Tin	
Wed	28 May		Happy Valley
Sun	01 Jun	Sha Tin	
Wed	04 Jun		Sha Tin
Sat	07 Jun		Sha Tin
Wed	11 Jun		Happy Valley
Sat	14 Jun		Sha Tin
Wed	18 Jun		Happy Valley
Sun	22 Jun	Sha Tin	

MACAU

Date		Time		Date		Time	
Sun	05 Jan	D	(T)	Sat	03 May	D	(T)
Tue	07 Jan	N	(S)	Tue	06 May	N	(S)
Sun	12 Jan	D	(T)	Sun	11 May	D	(T)
Tue	14 Jan	N	(S)	Tue	13 May	N	(S)
Sat	18 Jan	D	(T)	Sat	17 May	D	(T)
Tue	21 Jan	N	(S)	Tue	20 May	N	(S)
Sun	26 Jan	D	(T)	Sun	25 May	D	(T)
Tue	28 Jan	N	(S)	Tue	27 May	N	(S)
Sat	01 Feb	D	(T/S)	Sat	31 May	D	(T)
Sun	02 Feb	D	(T)	Tue	03 Jun	N	(S)
Tue	04 Feb	N	(S)	Sun	08 Jun	D	(T)
Sun	09 Feb	D	(T)	Tue	10 Jun	N	(S)
Tue	11 Feb	N	(S)	Sun	15 Jun	D	(T)
Sat	15 Feb	D	(T)	Tue	17 Jun	N	(S)
Tue	18 Feb	N	(S)	Sat	21 Jun	D	(T)
Sat	22 Feb	D	(T)	Wed	25 Jun	N	(S)
Tue	25 Feb	N	(S)	Sat	28 Jun	D	(T/S)
Sun	02 Mar	D	(T)	Sun	29 Jun	D	(T/S)
Tue	04 Mar	N	(S)	Wed	02 Jul	N	(S)
Sat	08 Mar	D	(T)	Sat	05 Jul	N	(T)
Tue	11 Mar	N	(S)	Wed	09 Jul	N	(S)
Sun	16 Mar	D	(T)	Sat	12 Jul	N	(T)
Tue	18 Mar	N	(S)	Wed	16 Jul	N	(S)
Sat	22 Mar	D	(T)	Sat	19 Jul	N	(T)
Tue	25 Mar	N	(S)	Wed	23 Jul	N	(S)
Sun	30 Mar	D	(T)	Sat	26 Jul	N	(T)
Tue	01 Apr	N	(S)	Wed	30 Jul	N	(S)
Sun	06 Apr	D	(T)	Sat	02 Aug	N	(T)
Tue	08 Apr	N	(S)	Wed	06 Aug	N	(S)
Sat	12 Apr	D	(T)	Sat	09 Aug	N	(T)
Tue	15 Apr	N	(S)	Wed	13 Aug	N	(S)
Sun	20 Apr	D	(T/S)	Sat	16 Aug	N	(T)
Mon	21 Apr	D	(T/S)	Wed	20 Aug	N	(S)
Sat	26 Apr	D	(T)	Sat	23 Aug	N	(T)
Tue	29 Apr	N	(S)	Wed	27 Aug	N	(S)
				Sat	30 Aug	N	(T)

HONG KONG

RACING TIMES :

Day	-	1st Race	12:45 - 1:30 pm
Night	-	1st Race (Wed)	7:00 - 7:30 pm
	-	1st Race (Sat/Sun)	5:45 - 6:45 pm

REMARKS :

* - Chinese New Year
** - AP QE II Cup

MACAU

RACING TIMES :

Day Meetings (D) - 2:00 pm
Night Meetings (N) - 7:35 pm

REMARKS :

(T) - Turf
(S) - Sand
(T/S) - Turf / Sand

PUBLIC HOLIDAYS

	2002	2003
Australia		
New Year's Day	01 Jan	01 Jan
Australia Day	26 Jan	26 Jan
Good Friday	29 Mar	18 Apr
Easter Monday	01 Apr	21 Apr
Anzhar Day	25 Apr	25 Apr
Queen's Birthday (Except Western Australia)	10 Jun	09 Jun
Christmas Holiday	25 Dec	25 Dec
Boxing Day (Except Southern Australia)	26 Dec	26 Dec
Brunei		
New Year's Day	01 Jan	01 Jan
Chinese New Year	12 Feb	01 Feb
Hari Raya Aidil Adha	23 Feb	12 Feb
National Day	25 Feb	24 Feb*
First Day of Hijrah 1421	15 Mar	04 Mar
Prophet Muhammad's Birthday	25 May	14 May
Royal Brunei Armed Forces Anniversary	31 May	31 May
His Majesty's Birthday	15 Jul	15 Jul
Israk Mikraj**	04 Oct	24 Sep
Ramadhan Holiday**	06 Nov	27 Oct
Revelation of the Holy Koran**	22 Nov	12 Nov
Hari Raya Aidifitri**	06 Dec	25 Nov
	07 Dec	26 Nov
Christmas Holiday	25 Dec	25 Dec

Notes : Fridays and Saturdays are government off days.

* In substitution for 23rd Febuary 2003.

** Subject to change.

	2002	2003
China		
New Year's Day	01 Jan	01 Jan
	02 Jan	-
Lunar New Year's Day	12 Feb	01 Feb
The 2nd day of Lunar New Year	13 Feb	02 Feb
The 3rd day of Lunar New Year	14 Feb	03 Feb
International Women's Working Day**	08 Mar	08 Mar
Labour Day	01 May	01 May
	02 May	02 May
	03 May	03 May
Youth Day*	04 May	04 May
Children's Day*	01 Jun	01 Jun
Founding of the Communist Party*	01 Jul	01 Jul
Founding of the Chinese PLA*	01 Aug	01 Aug
National Day	01 Oct	01 Oct
	02 Oct	02 Oct

* Festival, but not a public holiday

** Holiday for women only

	2002	2003
Indonesia		
New Year's Day	01 Jan	01 Jan
Idul Adha Day	22 Feb	12 Feb
Hijriyah New Year	15 Mar	04 Mar
Hindu Day of Quiet (Nyepi)	13 Apr	02 Apr
Good Friday	29 Mar	18 Apr
Prophet Muhammad's Birthday	25 May	14 May
Waicak Day (Budha Birthday)	26 May	16 May
Ascension Day of Jesus Christ	09 May	29 May
National Independence Day	17 Aug	17 Aug
Ascension Day of Prophet Muhammad*	04 Oct	24 Sep
Idul Fitri*	06 Dec	25 Nov
	07 Dec	26 Nov
Christmas Day	25 Dec	25 Dec

* Subject to change.

(Cont'd)

PUBLIC HOLIDAYS

(Cont'd)

	2002	2003
Hong Kong		
The first week-day in January	01 Jan	01 Jan
The day preceding Lunar New Year's Day	-	31 Jan@
Lunar New Year's Day	12 Feb	01 Feb
The 2nd day of Lunar New Year	13 Feb	-
The 3rd day of Lunar New Year	14 Feb	03 Feb
Ching Ming Festival	05 Apr	05 Apr
Good Friday	29 Mar	18 Apr
The day following Good Friday	30 Mar	19 Apr
Easter Monday	01 Apr	21 Apr
Labour Day	01 May	01 May
Buddha's Birthday	20 May*	08 May
Tuen Ng Festival	15 Jun	04 Jun
HK Returning to China, SAR Establishment Day	01 Jul	01 Jul
The day following the Chinese Mid-Autumn Festival	21 Sep**	12 Sep
National Day	01 Oct	01 Oct
Chung Yeung Festival	14 Oct	04 Oct
Christmas Day	25 Dec	25 Dec
The 1st week-day after Christmas Day	26 Dec	26 Dec

@ As the second day of the Lunar Year in 2003 falls on a sunday, the day preceding the Lunar New Year's Day will be designated as an additional holiday.

* As the Buddha's Birthday in 2002 falls on a Sunday, the day follwing will be designated as an additional general holiday.

** As the day following Chinese Mid-Autumn Festival falls on a Sunday, the day of the festival will be designated as an additional holiday.

	2002	2003
Japan		
New Year's Day	01 Jan	01 Jan
Bank Holiday	02 Jan	02 Jan
	03 Jan	03 Jan
Coming-of-Age Day	14 Jan	13 Jan
National Foundation Day	11 Feb	11 Feb
Vernal Equinox Day	21 Mar	21 Mar
Greenery Day	29 Apr	29 Apr
Constitution Memorial Day	03 May	03 May
Holiday for a Nation	04 May	04 May
Children's Day	05 May	05 May
Marine Day	20 Jul	21 Jul
Respect-for-the-Aged Day	15 Sep	15 Sep
Autumnal Equinox Day	23 Sep	23 Sep
Health-Sports Day	14 Oct	13 Oct
National Culture Day	03 Nov	03 Nov
Labour Thanksgiving Day	23 Nov	23 Nov
Emperor's Birthday	23 Dec	23 Dec
Bank Holiday	31 Dec	31 Dec
Philippines		
Regular Holidays		
New Year's Day	01 Jan	01 Jan
Araw ng Kagitingan	09 Apr	09 Apr
Maundy Thursday	28 Mar	17 Apr
Good Friday	29 Mar	18 Apr
Labour Day	01 May	01 May
Independence Day	12 Jun	12 Jun
All Saint's Day	01 Nov	01 Nov
End of Eid-ul-Fitre*	06 Dec	25 Nov
Bonifacio Day	30 Nov	30 Nov
Christmas Day	25 Dec	25 Dec
Rizal Day	30 Dec	30 Dec
Last Day of the Year	31 Dec	31 Dec

* New regular holiday under proclamation 298 started and declared last December 2002.

(Cont'd)

PUBLIC HOLIDAYS

(Cont'd)

	2002	2003
Malaysia		
New Year's Day**	01 Jan	01 Jan
Chinese New Year	12 Feb	01 Feb@
	13 Feb	02 Feb
Hari Raya Aidil Adha	23 Feb	12 Feb
Awal Muharram	15 Mar	04 Mar
Labour Day	01 May	01 May
Prophet Muhammad's Birthday	25 May	14 May
Wesak Day	26 May	15 May
King/Agong's Birthday	01 Jun	07 Jun
National Day	31 Aug	31 Aug
Deepavali***	04 Nov	24 Oct
Hari Raya Aidilfitri*	06 Dec	25 Nov
	07 Dec	26 Nov
Christmas Day	25 Dec	25 Dec

* Subject to change
** Except Johor, Kelantan, Kedah, Perlis and Terengganu
*** Except Sabah & Territory of Labuan
@ For Kelantan and Terengganu, only 01 Feb is a Public Holiday

	2002	2003
New Zealand		
New Year's Day	01 Jan	01 Jan
Day After New Year's Day	02 Jan	02 Jan
Waitangi Day	06 Feb	06 Feb
Good Friday	29 Mar	18 Apr
Easter	31 Mar	20 Apr
Easter Monday	01 Apr	21 Apr
ANZAC Day	25 Apr	25 Apr
Queen's Birthday	03 Jun	02 Jun
Labour Day	28 Oct	27 Oct
Christmas Day	25 Dec	25 Dec
Boxing Day	26 Dec	26 Dec

	2002	2003
Singapore		
New Year's Day	01 Jan	01 Jan
Chinese New Year	12 Feb	01 Feb
	13 Feb	02 Feb*
	14 Feb	03 Feb
Hari Raya Haji	23 Feb	12 Feb
Good Friday	29 Mar	18 Apr
Labour Day	01 May	01 May
Vesak Day	26 May*	15 May
National Day	09 Aug	09 Aug
Deepavali**	03 Nov*	23 Oct
Hari Raya Puasa**	06 Dec	25 Nov
Christmas Day	25 Dec	25 Dec

* The following Monday will be a public holiday.
** Subject to change.

	2002	2003
Taiwan		
New Years Day and Founding Day of the ROC	01 Jan	01 Jan
New Year's Day 2nd Day	02 Jan	02 Jan
Bank Holiday	03 Jan	03 Jan
Chinese Lunar New Year's Eve	11 Feb	31 Jan
Chinese Lunar New Year	12 Feb	01 Feb
	13 Feb	02 Feb
	14 Feb	03 Feb
Youth Day	29 Mar	29 Mar
Tombsweeping Day	05 Apr	05 Apr
Labour Day	01 May	01 May
Tuen Ng Festival	15 Jun	04 Jun
Bank Holiday	01 Jul	01 Jul
Mid-Autumn (Moon) Festival	21 Sep	11 Sep
Birthday of Confucius	28 Sep	28 Sep
National Day	10 Oct	10 Oct
Taiwan Retrocession Day	25 Oct	25 Oct
Birthday of Chiang Kai-Shek	31 Oct	31 Oct
Birthday of Dr. Sun Yat-Sen	12 Nov	12 Nov
Constitution Day	25 Dec	25 Dec

(Cont'd)

PUBLIC HOLIDAYS

(Cont'd)

	2002	2003
Thailand		
New Year's Day	01 Jan	01 Jan
Chinese New Year*	12 Feb	01 Feb
	13 Feb	02 Feb
	14 Feb	03 Feb
Makha Bucha Day	26 Feb	16 Feb
Chakri Memorial Day	06 Apr	06 Apr
Songkran Festival	13 Apr	13 Apr
	14 Apr	14 Apr
	15 Apr	15 Apr
	16 Apr	16 Apr
National Labour Day**	01 May	01 May
Coronation Day	05 May	05 May
Royal Ploughing Ceremony Day	09 May	08 May
Visakha Bucha Day	26 May	15 May
Asalha Bucha Day	24 Jul	13 Jul
Buddhist Lent Day	25 Jul	14 Jul
H.M. The Queen's Birthday	12 Aug	12 Aug
Chulalongkorn Day	23 Oct	23 Oct
H.M. The King's Birthday and National Day	05 Dec	05 Dec
Constitution Day	10 Dec	10 Dec
New Year's Eve	31 Dec	31 Dec

* Unofficial, Chinese community only.
** Banks only.

	2002	2003
United Kingdom		
New Year's Day	01 Jan	01 Jan
New Year's Day 2nd Day (Scotland Only)	02 Jan	02 Jan
St. Patrick's Day (Northern Ireland only)	18 Mar	17 Mar
Good Friday	29 Mar	18 Apr
Easter Monday (Except Scotland)	01 Apr	21 Apr
Early May Bank Holiday	06 May	05 May
Bank Holiday	27 May	26 May
Golden Jubilee Bank Holiday	03 Jun	-
Orangemen's Day (Northern Ireland only)	12 July	14 July
Summer Bank Holiday (Scotland Only)	05 Aug	04 Aug
Summer Bank Holiday (Except Scotland)	26 Aug	25 Aug
Christmas Day	25 Dec	25 Dec
Boxing Day	26 Dec	26 Dec
Vietnam		
Normal Scheduled Holidays		
Solar New Year	01 Jan	01 Jan
Lunar New Year	12 Feb	01 Feb
	13 Feb	02 Feb
	14 Feb	03 Feb
Liberation Day of Saigon	30 Apr	30 Apr
International Labour Day	01 May	01 May
National Day	02 Sep	02 Sep
Christmas Day	25 Dec	25 Dec
Boxing Day	26 Dec	26 Dec

CONVERSION FACTORS

UNIT		TO METRIC (Approx)	TO IMPERIAL (Approx)
LENGTH			
10 mm = 1 cm 100 cm = 1 m 1,000 m = 1 km	12 in = 1 ft 3 ft = 1 yd 1,760 yd = 1 mile	1 in = 25.400 mm 1 ft = 30.480 cm 1 yd = 0.914 m 1 mile = 1.609 km	1 cm = 0.394 in 1 m = 3.281 ft 1 m = 1.094 yd 1 km = 0.621 mile
AREA			
10,000 m^2 = 1 ha 100 ha = 1 km^2	9 ft^2 = 1 yd^2 4,840 yd^2 = 1 acre 638 acre = 1 $mile^2$	1 ft^2 = 0.093 m^2 1 yd^2 = 0.836 m^2 1 acre = 0.405 ha 1 $mile^2$ = 2.590 km^2	1 m^2 = 10.764 ft^2 1 m^2 = 1.196 yd^2 1 ha = 2.471 acres 1 km^2 = 0.386 $mile^2$
VOLUME			
1,000 ml = 1 l	(UK) 8 pt = 1 gal (US) 8 pt = 1 gal	(UK) 1 pt = 0.568 l (US) 1 pt = 0.473 l (UK) 1 gal = 4.546 l (US) 1 gal = 3.785 l	(UK) 1 l = 1.760 pt (US) 1 l = 2.113 pt (UK) 1 l = 0.220 gal (US) 1 l = 0.264 gal
MASS			
1,000 g = 1 kg 1,000 kg = 1 tonne 16 tael = 1 catty	16 oz = 1 lb 2,224 lb = 1 ton	1 oz = 28.350 g 1 lb = 0.454 kg 1 ton = 1.016 tonne 1 catty = 0.605 kg	1 gram = 0.035 oz 1 kg = 2.205 lb 1 tonne = 0.984 ton
POWER		1 hp = 0.746 kw	1 kw = 1.340 hp
TEMPERATURE		(^{0}F-32) x 5/9	(^{0}C x 9/5) + 32

IDD CODES & TIME DIFFERENCES

DESTINATION	IDD Country Code	TIME Difference (hours)*
Australia:		
Perth	61	0
Sydney	61	+2
Bahrain	973	-5
Brunei	673	0
Canada:		
Toronto	1	-13
Vancouver	1	-16
China	86	0
Czech Republic	42	-7
Finland	358	-6
France	33	-7
Germany	49	-7
Hong Kong	852	0
India	91	-2.5
Indonesia	62	-1
Italy	39	-7
Japan	81	+1
Korea (North)	850	+1

* Allowance should be made for seasonal time variations.

DESTINATION	IDD Country Code	TIME Difference (hours)*
Korea (South)	82	+1
Macau	853	0
Malaysia	60	0
Myanmar (Burma)	95	-1.5
Netherlands	31	-7
Philippines	63	0
Qatar	974	-5
Singapore	65	0
Spain	34	-7 to -8
Switzerland	41	-7
Taiwan	886	0
Thailand	66	-1
United Arab Emirates	971	-4
United Kingdom	44	-8
United States of America:		
Los Angeles	1	-16
New York	1	-13
Vietnam	84	-1

* Allowance should be made for seasonal time variations.

TELEPHONE DIRECTORY

HK Government	
Architectural Services Deparment	
Headquarters Administration Division	2867 3628
Architectural Branch	
Design and Build Division	2867 3839
Division 1	2867 3233
Division 2	2867 3814
Division 3	2716 8587
Division 4	2867 3900
Division 5	2867 3759
Schools Division	2867 3669
Subvented Projects Division	2189 2420
Building Services Branch	2867 3970
Property Services Branch	2773 2333
Quantity Surveying Branch	2867 4156
Structural Engineering Branch	2867 3609
Buildings Department	2626 1616
Census and Statistics Department	2582 4807
Civil Engineering Department	2762 5111
Customs and Excise Department	2852 1411
Drainage Services Department	2594 7012
Electrical and Mechanical Services Department	2882 8011
Environmental Protection Department	2835 1018
Fire Services Department	2723 8787
Government Laboratory	2762 3700
Government Property Agency	2594 7601
Highways Department	2926 4111
Housing Department	2712 2712
Labour Department	2717 1771
Lands Department	2231 3294
Planning Department	2231 5000
Rating and Valuation Department	2150 8888
Territory Development Department	2231 4524
Water Supplies Department	2829 4500

QUALITY MANAGEMENT SYSTEM

Nowadays an effective Quality Management System is one of the core elements in any kind of business. Davis Langdon and Seah Hong Kong Limited aims to provide not merely quantity surveying services but also the highest quality services to meet clients' requirements.

We launched our Quality Management System in 1993 to embrace the following Quality Policy :

¤ Assure the quality of the company's professional services through the systematic maintenance and improvement of specialist knowledge and skills to meet the challenges of Clients' expectations.

¤ Offer the company's Clients the best available research, database, technology, experience and expertise.

Together with its other member firms in Singapore, Brunei, Malaysia and the United Kingdom, Davis Langdon & Seah Hong Kong Limited achieved certification to ISO 9001:1987 by the Hong Kong Quality Assurance Agency in October 1994 to cover quantity surveying services. We were certified to ISO 9001:1994 in October 1995.

Subsequently, the scope of services was extended in December 1996 to incorporate monitoring construction projects.

In another display of our commitment to continual improvement, March 2002 saw us become the first quantity surveying consultancy firm in Hong Kong to be certified to the ISO 9001:2000 standard.

Normal Services :

- Preliminary cost advice and cost planning
- Advice on the type of contractual arrangements to be used
- Advice on obtaining tenders
- Preparation of tendering documents
- Negotiation with contractors
- Visiting site and valuation of works in progress
- Assessing the cost of proposed variations
- Attending site and other meetings
- Preparation of financial statements
- Settlement of final cost with contractors and sub-contractors
- Advice on contractors' claims

Special Services :

- Construction feasibility studies
- Budget formulation
- Analysis of cost/design options
- Cost planning
- Value engineering
- Cash flow evaluations
- Cost monitoring and/or cost control of construction works
- Project management or co-ordination
- Reinstatement assessments for fire insurance
- Quantifying mechanical and electrical installation works
- Quantifying civil engineering works
- Definition and operation of plant procurement programmes
- Cost engineering
- Evaluation and operation of serial (maintenance) contracts
- Financial evaluation of "package" bid contracts
- Tax treatment of construction expenditure
- Interior decoration and fitting-out works
- Preparation of fixed asset registers

(Cont'd)

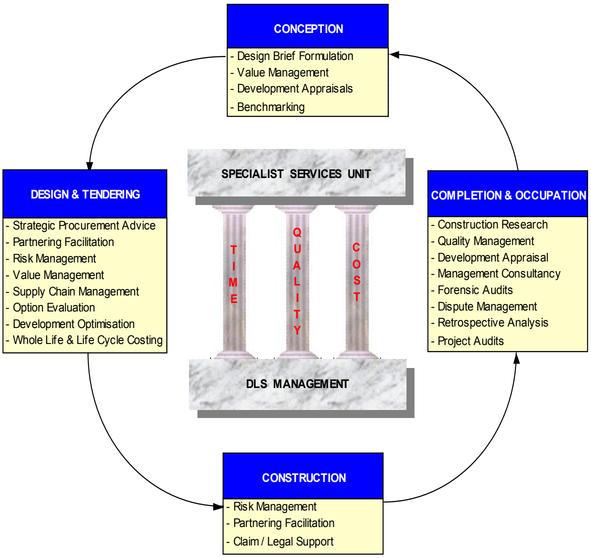
(Cont'd)

DLS Management Ltd.

Strategic Management Consultancy Services for the Construction Industry

DLS Management Ltd is a separate company within Davis Langdon and Seah International, which provides Strategic Management Consultancy Services for clients within the construction industry.

The Specialist Services Unit of DLS Management comprises specially trained personnel who provide value added services, which are tailored to suit the particular needs of the individual client or project. The Specialist Services Unit has developed a unique series of services, which are all integrated to develop a seamless circle of specialist services encompassing the three pillars of construction, Time, Cost and Quality.



DLS Management provides specialist services under 6 broad headings:-

Value and Risk Management
Facilitated value and risk studies, which are conducted regularly at all key stages of the development process ensure that the maximum value for the project is achieved while assisting the team to minimise the development risks.

Partnering Facilitation
When conducted regularly, partnering principles enhance inter-team cooperation and has been shown to reduce conflicts. The establishment of framework contracts also allows effective supply chain management.

Dispute Management
These services cover all aspects of contractual advice and legal support, with the main emphasis being placed upon dispute avoidance rather than just dispute resolution.

Research and Development
Studies covering topics of relevance to individual clients and to the construction industry are undertaken, which when combined with the best practices and DLS's large historical database is able to provide enhancements to proposed developments.

Management Consultancy
Studies into management related issues provide valuable independent reviews of the operation of an organisation or a department. Once the results are coupled with the active involvement of the senior management; internal processes, organisational structure and operating efficiency can be tangibly enhanced.

Quality Management
Quality related consultancy services provide internal and external system audits as well as strategic guidance on a wide range of quality matters.

Together the above suite of services provide clients with access to highly focused consultancy activities, which can provide tailored solutions to suit and benefit the individual project or development.

The power of these specialist strategic services should not be under-estimated. Some clients are already seeing the benefits of DLS Management's services, are you? Let DLS Management unlock the true potential in your development or project.

(Cont'd)

(Cont'd)

DLS Infrastructure Team

DLS Infrastructure Team is a distinct unit within Davis Langdon and Seah International, which specializes in providing both traditional and specialist Quantity Surveying Services to the infrastructure market sector of the construction industry.

The core services sectors served by this unit are rail, road and air transportation systems.

Service requirements range from huge mega-projects such as new airports and rail networks, to providing specific contract dispute resolution advice.

The team often works as part of multi disciplinary design groups sometimes in external project team offices.

The core services provided by the Infrastructure Team are as follows: -

Initial Feasibility Studies
Providing initial project cost advice to major infrastructure projects, quantified estimates of Civil, Structural, Architectural and Building Services.

Detailed Design Pre and Post Contract Services
Preparing tender documentation, estimation and post contract financial control and reporting.

Specialist Construction Technique Advice.
The team is experienced in working closely with Civil and Structural Engineers to advice on costs for specialist construction techniques such as: -

- Tunneling in rock and soft ground conditions.
- Rail viaduct construction.
- Noise mitigation.
- Diaphragm walling and other specialist foundation and ground treatment works.
- Marine land reclamation.
- Specialist Rail building services, including tunnel ventilation , power and control.
- Airport integrated building and ground field services.
- Ports.

Value Engineering Studies
Project related and product related research studies into cost value and time benefits of various design options and solutions. The infrastructure team has developed its own discrete historical database which is available to supplement real-time cost analysis.

Contractual Solutions
Independent advice and solutions for contractual and financial solutions in any aspect of the infrastructure market. Linked with pre-contract contract preparation to avoid disputes.

DIRECTORY OF DAVIS LANGDON & SEAH OFFICES

ASIA PACIFIC

CHINA

HONG KONG
Davis Langdon & Seah Hong Kong Limited
Davis Langdon & Seah China Limited
DLS Management Limited
2101 Leighton Centre
77 Leighton Road
Hong Kong
Tel : (852) 2830 3500 / 2576 3231
Fax : (852) 2576 0416
Email : dlshk@dlshk.com
Website : www.dlshk.com
Contact : Ku Moon Lun

BEIJING
Davis Langdon & Seah China Limited
Suite 932, North Tower
Junefield Plaza
No. 6, Xuan Wu Men Wai Street
Beijing 100052
China
Tel : (86 10) 6310 1136 - 42
Fax : (86 10) 6310 1143
Email : dlsbj@dlsbj.com
Contact : Poon K.Y. Kenneth / Andrew Chan

GUANGZHOU
Davis Langdon & Seah China Limited
Unit 2711 - 2712
Bank of America Plaza
No. 555 Ren Min Zhong Road
Guangzhou 510145
China
Tel : (86 20) 8130 3813
Fax : (86 20) 8130 3812
Email : dlsgz@dlsgz.com
Contact : Cheung Sek Hoi / Au Ling, Betty

SHANGHAI
Davis Langdon & Seah China Limited
Room 1582, Tower B
City Centre of Shanghai
No. 100 Zun Yi Road
Shanghai 200051
China
Tel : (86 21) 6237 2322
Fax : (86 21) 6237 0118
Email : dlssh@dlssh.com
Contact : Lee Ying Kee, Joseph / Lai Pak Hung

SHENZHEN
Davis Langdon & Seah Consultancy (Shenzhen) Company Limited
Room 02-03
28/F SEG Plaza
Huaqiang Road North
Futian
Shenzhen 518031
China
Tel : (86 755) 8375 4788
Fax : (86 755) 8368 2003
Email : dlssz@dlshk.com
Contact : Lee Ying Kee, Joseph / Yeung Yee Fai, Paul

BRUNEI

BANDAR SERI BEGAWAN
Davis Langdon & Seah
Juru Ukur Bahan Utama - DLS
No.1, First Floor, Block H
Abdul Razak Complex, Gadong
P O Box 313
Bandar Seri Begawan BS8670
Negara Brunei Darussalam
Tel : (673 2) 446 888
Fax : (673 2) 440 893
Email : dlsbsb@dlsbrunei.com
Contact : Yusof, Shafie

(Cont'd)

DIRECTORY OF DAVIS LANGDON & SEAH OFFICES

(Cont'd)

KUALA BELAIT
Petrokon Utama Sdn Bhd
3rd Floor, Hong Kong Bank Chambers
Jalan McKerron
P O Box 811
Kuala Belait KA1131
Negara Brunei Darussalam
Tel : (673 3) 335 718
Fax : (673 3) 335 717
Email : pusbkb@pusbbrunei.com
Contact : Yusof, Shafie

INDONESIA

JAKARTA
Davis Langdon & Seah Indonesia PT
Level 18
Ratu Plaza Office Tower
Jalan Jenderal Sudirman 9
Jakarta 10270
Indonesia
Tel : (62 21) 739 7550
Fax : (62 21) 739 7846
Email : dlsjkt@dls.co.id
Contact : Peter Robinson

KOREA

SEOUL
Davis Langdon & Seah Korea Co. Ltd
603 Rodeo Plaza Building
48-7 Chungdam-Dong
Kangnam-Gu
Seoul 135-100
Korea
Tel : (82 2) 543 3888
Fax : (82 2) 543 3898
Email : dlsk@dlskorea.com
Contact : Max Lee Mun-Su

MALAYSIA

SELANGOR
Davis Langdon & Seah (M) Sdn Bhd
Juru Ukur Bahan Malaysia
JUBM Sdn Bhd
2, Jalan PJU 5/15
Dataran Sunway
Kota Damansara
47810 Petaling Jaya
Selangor, Malaysia
Tel : (60 3) 6156 9000
Fax : (60 3) 6157 8660
Email : info@dlsjubm.com.my
Contact : William Lai

JOHOR
Davis Langdon & Seah (M) Sdn Bhd
Juru Ukur Bahan Malaysia
JUBM Sdn Bhd
49-01 Jalan Tun Abdul Razak
Susur 1/1 Medan Cahaya
80000 Johor Bahru
Johor, Malaysia
Tel : (60 7) 223 6229
Fax : (60 7) 223 5975
Email : jubmjb@po.jaring.my
Contact : Mohd Ali Abd Karim

PENANG
Davis Langdon & Seah (M) Sdn Bhd
Juru Ukur Bahan Malaysia
JUBM Sdn Bhd
No. 29, 1st Floor
Lebuh Pantai
10300 Pulau Pinang
Malaysia
Tel : (60 4) 264 2071 / 264 2072
Fax : (60 4) 264 2068
Email : jubmpg@tm.net.my
Contact : Yap King Keong

(Cont'd)

DIRECTORY OF DAVIS LANGDON & SEAH OFFICES

(Cont'd)

SABAH
Davis Langdon & Seah (M) Sdn Bhd
Juru Ukur Bahan Malaysia
JUBM Sdn Bhd
Suite 8A, 8th Floor
Wisma Pendidikan
Jalan Padang
P O Box 11598
88817 Kota Kinabalu
Saban, Malaysia
Tel : (60 88) 223 369
Fax : (60 88) 216 537
Email : jubmkk@pd.jaring.my
Contact : Hey Peng Hua

PHILIPPINES

MANILA
Davis Langdon & Seah Philippines Inc
4th Floor, Kings Court 1 Building
2129 Pasong Tamo
Makati City
Philippines
Tel : (63 2) 811 2971
Fax : (63 2) 811 2071
Email : manila@dls.com.ph
Contact : Malcolm W. Anderson

SINGAPORE

Davis Langdon & Seah Singapore Pte Ltd
1 Magazine Road
#05-01 Central Mall
059567
Singapore
Tel : (65) 6222 3888
Fax : (65) 6224 7089
Email : dlssp3@dls.com.sg
Contact : Seah Choo Meng

THAILAND

BANGKOK
Davis Langdon & Seah (Thailand) Ltd
LECE (Thailand) Co. Ltd
10th Floor, Kian Gwan 2 Building
140/1 Wireless Road
Lumpinee, Patumwan
Bangkok 10330
Thailand
Tel : (66 2) 253 7390
Fax : (66 2) 253 4977
Email : dlst@ksc.th.com
Contact : Leong Choong Peng

VIETNAM

HANOI
Davis Langdon & Seah
2/F, 63 Ly Thai To Street
Hanoi
Vietnam
Tel : (65) 6222 3888
Fax : (65) 6536 7132
Email : dlssp3@dls.com.sg
Contact : Seah Choo Meng

HO CHI MINH CITY
Davis Langdon & Seah
Saigon Centre, 4th Floor
65 Le Loi Boulevard
District 1
Ho Chi Minh City
Vietnam
Tel : (65) 6222 3888
Fax : (65) 6536 7132
Email : dlssp3@dls.com.sg
Contact : Seah Choo Meng

(Cont'd)

DIRECTORY OF DAVIS LANGDON & SEAH OFFICES

(Cont'd)

AUSTRALASIA

AUSTRALIA

ADELAIDE
Davis Langdon Australia
Level 7
50 Grenfell Street
Adelaide 5000
South Australia
Tel : (61 8) 8410 4044
Fax : (61 8) 8410 4166
Email : csale@davislangdon.com.au
Contact : Chris Sale

BRISBANE

Davis Langdon Australia
Level 7
241 Adelaide Street
Brisbane Queensland 4000
Australia
Tel : (61 7) 3221 1788
Fax : (61 7) 3221 3417
Email : bris@davislangdon.com.au
Contact : Malcolm Butcher

DLSI Mining & Minerals Procession Division
Level 7
241 Adelaide Street
Brisbane Queensland 4000
Australia
Tel : (61 7) 3221 1788
Fax : (61 7) 3221 3417
Email : msmall@davislangdon.com.au
Contact : Mike Small

CAIRNS
Davis Langdon Australia
Level 2, Suite 8
111 Spencer Street
Cairns Queensland 4870
Australia
Tel : (61 7) 4051 7511
Fax : (61 7) 4051 7611
Email : cairns@davislangdon.com.au
Contact : Grant Wilson

HOBART
Davis Langdon Australia
53 Salamanca Place
Hobart Tasmania 7000
Australia
Tel : (61 3) 6234 8788
Fax : (61 3) 6231 1429
Email : hobart@davislangdon.com.au
Contact : Steve Gay

MELBOURNE
Davis Langdon Australia
Level 19
350 Queen Street
Melbourne 3000
Australia
Tel : (61 3) 9933 8800
Fax : (61 3) 9933 8807
Email : melb@davislangdon.com.au
Contact : Mark Beattie

NEWCASTLE
Davis Langdon Australia
Ground Floor
418-422 Hunter Street
New Castle NSW 2300
Australia
Tel : (61 2) 9429 7900
Fax : (61 2) 9429 7966
Email : newcastle@davislangdon.com.au
Contact : Gordon Dryburgh

SYDNEY
Davis Langdon Australia
Level 12
181 Miller Street
North Sydney
NSW 2060
Australia
Tel : (61 2) 9956 8822
Fax : (61 2) 9956 8827
Email : syd@davislangdon.com.au
Contact : Alec Horley

(Cont'd)

(Cont'd)

PERTH

Davis Langdon Australia
Level 8
251 Adelaide Terrace
Perth WA 6000
Australia
Tel : (61 8) 9221 8870
Fax : (61 8) 9221 8871
Email : perth@davislangdon.com.au
Contact : Ian Silver

DLSI Mining & Minerals Procession Division
Level 8
251 Adelaide Terrace
Perth WA 6000
Australia
Tel : (61 8) 9221 8870
Fax : (61 8) 9221 8871
Email : perth@davislangdon.com.au
Contact : Sean Mc Coy

TOWNSVILLE

Davis Langdon Australia
86 Bowen Road
Rosslea
Townsville QLD 4870
Australia
Tel : (61 7) 4725 2646
Fax : (61 7) 4725 2652
Email : townsville@davislangdon.com.au
Contact : John Neilsen

NEW ZEALAND

AUCKLAND

Davis Langdon New Zealand
Level 13, Citibank Centre
23 Customs Street East
P O Box 935
Auckland, New Zealand
Tel : (64 9) 379 9903
Fax : (64 9) 309 9814
Email : auck@davislangdon.co.nz
Contact : Chris Sutherland

NELSON

Davis Langdon New Zealand
24 Nile Street
P O Box 629
Nelson, New Zealand
Tel : (64 3) 546 8744
Fax : (64 3) 546 8914
Email : nlsn@davislangdon.co.nz
Contact : Ken Johnston

PALMERSTONE NORTH

Davis Langdon New Zealand
22 Coleman Place
P O Box 1685
Palmerstone North, New Zealand
Tel : (64 6) 356 5304
Fax : (64 6) 356 5307
Email : palm@davislangdon.co.nz
Contact : Chris Abbey

WELLINGTON

Davis Langdon New Zealand
Level 15, Compudigm House
49 Boulcott Street
Wellington, New Zealand
Tel : (64 4) 472 7505
Fax : (64 4) 473 3778
Email : wgtn@davislangdon.co.nz
Contact : Dean Riddell

(Cont'd)

DIRECTORY OF DAVIS LANGDON & SEAH OFFICES

(Cont'd)

MIDDLE EAST

LEBANON

BEIRUT
Davis Langdon Lebanon
P O Box 13/5422 - Shouran
Beirut
Lebanon
Tel : (96 11) 780 111
Fax : (96 11) 809 045
Email : DLL.MI@cyberia.net.lb
Contact : Muhyiddin Itani

BAHRAIN

MANAMA
Davis Langdon Arabian Gulf
3rd Floor Building 256
Road No. 3605
Area No. 336
P O Box 640
Manama
State of Bahrain
Arabian Gulf
Tel : (973) 827 567
Fax : (973) 727 210
Email : dlagbah@batelco.com.bh
Contact : David Galbraith

UAE (UNITED ARAB EMIRATES)

DUBAI
Davis Langdon Arabian Gulf
P O Box 7856
Suit 410, I Oud Metha Office Building
Deira
Dubai
United Arab Emirates
Tel : (971 4) 324 2919
Fax : (971 4) 324 2838
Email : dlagdxb@emirates.net.ae
Contact : Neil Taylor

QATAR

DOHA
Davis Langdon Arabian Gulf
P O Box 3206
Doha
State of Qatar
Tel : (974) 432 8440
Fax : (974) 443 7349
Email : dlagdoha@qatar.net.qa
Contact : David Craig

EGYPT

CAIRO
Davis Langdon Egypt
55 Misr Helwan Road
Maadi 11431
Cairo
Egypt
Tel : (20 2) 526 2319 / 526 2321
Fax : (20 2) 527 1338
Email : dlegypt@link.net
Contact : Bob Ames

(Cont'd)

DIRECTORY OF DAVIS LANGDON & SEAH OFFICES

(Cont'd)

EUROPE

UNITED KINGDOM

LONDON
Davis Langdon & Everest
Princes House
39 Kingsway
London WC2B 6TP
United Kingdom
Tel : (44 207) 497 9000
Fax : (44 207) 497 8858
Email : paul.morrell@davislangdon-uk.com
Website : www.davislangdon-uk.com
Contact : Paul Morrell

Also at :

Southern Region - Bristol, Cardiff, Oxford, Plymouth, Portsmouth, Southampton and Stevenage
Eastern Region - Cambridge, Milton Keynes, Norwich, Nottingham and Peterborough
Northern Region - Birmingham, Leeds, Newcastle, Liverpool and Manchester.
Scotish Region - Edinburgh and Glassgow.

FRANCE

PARIS
Davis Langdon Economistes
5 Rue Saint Germain I' Auxerois
Paris 75001
France
Tel : (33 1) 5340 9480
Fax : (33 1) 5340 9481
Email : general@dleparis.com
Contact : Andrew Richardson

HUNGARY

BUDAPEST
Davis Langdon Hungary
DLE c/o I.S.M
Bajcsy Zsilinsky, ut 57
H-1054 Budapest, Hungary
Tel : (36 1) 302 4520
Fax : (36 1) 474 6011
Email : peter.evans@davislangdon-uk.com
Contact : Peter Evans

IRELAND

DUBLIN
Davis Langdon PKS
24 Lower Hatch Street
Dublin 2, Ireland
Tel : (353 1) 676 3671
Fax : (353 1) 676 3672
Email : info@dlpks.ie
Website : www.dlpks.ie
Contact : Michael Webb

GALWAY
Davis Langdon PKS
Cathedral Buildings, Middle Street
Galway, Ireland
Tel : (353 91) 530 199
Fax : (353 91) 530 198
Email : DLPKS@galway.DLPKSdub.ie
Website : www.dlpks.ie
Contact : John S O'Regan

LIMERICK
Davis Langdon PKS
8 The Crescent
Limerick, Ireland
Tel : (353 61) 318 870
Fax : (353 61) 318 871
Email : DLPKS@limerick.DLPKSdub.ie
Website : www.dlpks.ie
Contact : Sean Enright

(Cont'd)

(Cont'd)

POLAND

WARSAW
Davis Langdon Polska Sp.zo.o.
Warsaw Trade Tower
UI. Chlodna 51, 26th Floor
00-867 Warsaw
Poland
Tel : (48 22) 455 3900
Fax : (48 22) 455 3901
Email : warsaw@davislangdon-polska.pl
Contact : Colin Peter Guerrini

SPAIN

BARCELONA
Davis Langdon Edetco
C/Muntaner, 479, 1º 2"
Barcelona 08021
Spain
Tel : (34 93) 418 6899
Fax : (34 93) 211 0003
Email : barcelona@barcelona.edetco.com
Contact : Francesc Monells

GIRONA
Davis Langdon Edetco
C/Salt, 10
Girona 17005
Spain
Tel : (34 97) 223 8000
Fax : (34 97) 224 2661
Email : girona@girona.edetco.com
Contact : Francesc Monells

AFRICA

SOUTH AFRICA

JOHANNESBURG (PARKTOWN)
Davis Langdon Farrow Laing (Pty) Ltd
2nd Floor, MPF House
32 Princess of Wales Terrace
Sunnyside Park
Parktown 2193
Johannesburg, SA
Tel : (27 11) 484 2330
Fax : (27 11) 484 2361
Email : corp@davislangdon.co.za
Contact : Johan Kemp

Also at:

Bloemfontein, Cape Town, Durban, George, Klerksdorp, Nelspruit, Pietermaritzburg, Port Shepstone, Pretoria, Richards Bay, Stellenbosch, Tygerberg and Botswana (Gaborone).

(Cont'd)

DIRECTORY OF DAVIS LANGDON & SEAH OFFICES

(Cont'd)

UNITED STATES OF AMERICA

SANTA MONICA
Davis Langdon Adamson
301 Arizona Avenue
Suite 301
Santa Monica
Los Angeles
CA 90401
USA
Tel : (1 310) 393 9411
Fax : (1 310) 393 7493
Email : nbutcher@dladamson.com
Contact : Nicholas J Butcher

SAN FRANCISCO
Davis Langdon Adamson
170 Columbus Avenue
Suite 301
San Francisco
CA 94133
USA
Tel : (1 415) 981 1004
Fax : (1 415) 981 1419
Email : mgordon@dladamson.com
Contact : Martin Gordon

SACRAMENTO
Davis Langdon Adamson
1395 Garden Highway
Suite # 150
Sacramento
CA 95833
USA
Tel : (1 916) 444 5797
Fax : (1 916) 444 5799
Email : pmorris@dladamson.com
Contact : Peter Morris

SEATTLE
Davis Langdon Adamson
1000 Second Avenue
Suite 1770
Seattle
WA 98104
USA
Tel : (1 206) 343 8119
Fax : (1 206) 343 8541
Email : dhudd@dladamson.com
Contact : David Hudd

NEW YORK
Davis Langdon Adamson
100 Park Avenue
Suite 1600
New York
NY 10017
USA
Tel : (1 212) 880 6425
Fax : (1 212) 880 6426
Email : nbutcher@dladamson.com
Contact : Nicholas J Butcher

NEW ENGLAND
Davis Langdon Schumann Smith
258 Main Street
PO Box 199
Vergennes
VT 05491
USA
Tel : (1 802) 877 1577
Fax : (1 781) 459 0596
Email : lars@dlss.net
Contact : Lars Hubbard