

**Construction Cost Handbook**  
**China & Hong Kong 2006**

中国  
香港



For private circulation to staff  
and business associates only

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

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**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 2005.**

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# CALENDARS

## 2005

JANUARY						
S	M	T	W	T	F	S
	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

FEBRUARY						
S	M	T	W	T	F	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

MARCH						
S	M	T	W	T	F	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

APRIL						
S	M	T	W	T	F	S
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7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

MAY						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
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JUNE						
S	M	T	W	T	F	S
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

JULY						
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21	22	23	24	25	26	27
28	29	30	31			

AUGUST						
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14	15	16	17	18	19	20
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28	29	30	31			

SEPTEMBER						
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14	15	16	17	18	19	20
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28	29	30	31			

OCTOBER						
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28	29	30	31			

NOVEMBER						
S	M	T	W	T	F	S
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21	22	23	24	25	26	27
28	29	30				

DECEMBER						
S	M	T	W	T	F	S
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28	29	30	31			

JANUARY						
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21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY						
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MARCH						
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21	22	23	24	25	26	27
28	29	30	31			

APRIL						
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28	29	30				

MAY						
S	M	T	W	T	F	S
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21	22	23	24	25	26	27
28	29	30	31			

JUNE						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

JULY						
S	M	T	W	T	F	S
	1	2	3	4	5	6

## CONSTRUCTION COST DATA

Construction Costs for Hong Kong

M&E Services Costs for Hong Kong

ACMV Costs for Various Designs and  
Development for Hong Kong

Construction Cost Specification

Fit-out Costs for Hong Kong

Unit Costs for Ancillary Facilities for Hong Kong

Construction Costs for Selected Asian Cities

M&E Costs for Selected Asian Cities

Major Rates for Selected Asian Cities



# 1. CONSTRUCTION COST DATA

## CONSTRUCTION COSTS FOR HONG KONG

BUILDING TYPE	(HK\$/m <sup>3</sup> )		
	BUILDING	SERVICES	TOTAL
<b>DOMESTIC</b>			
Low cost housing, high rise	3,025 - 3,250	575 - 750	3,600 - 4,000
Average standard apartments, high rise	6,860 - 7,100	1,440 - 1,800	8,300 - 8,900
Luxury apartments, high rise	8,130 - 9,550	1,620 - 2,050	9,750 - 11,600
Terraced houses	10,840 - 11,970	1,360 - 1,830	12,200 - 13,800
Individual prestige houses	16,000 up	1,600 - 2,300	17,600 up
<b>OFFICE/COMMERCIAL</b>			
Average standard offices, high rise	7,500 - 8,600	2,250 - 2,850	9,750 - 11,450
Prestige offices, high rise	10,450 up	2,850 - 3,560	13,300 up
Average standard shopping centres	7,660 - 9,540	2,490 - 3,010	10,150 - 12,550
Prestige shopping centres	10,800 up	2,700 - 3,300	13,500 up

<b>HOTELS</b>			
3-star budget hotels inclusive of F.F. & E.	9,850 - 10,780	2,950 - 3,470	12,800 - 14,250
5-star luxury hotels, ditto	14,400 up	3,100 - 4,100	17,500 up
<b>INDUSTRIAL</b>			
Light duty flatted factories, 7.5 kpa (150 lb.) loading	4,280 - 4,720	1,270 - 1,430	5,550 - 6,150
Heavy duty flatted factories and warehouses, 15 kpa (300 lb.) loading	4,570 - 5,140	1,380 - 1,660	5,950 - 6,800
<b>OTHERS</b>			
Carparks, above ground	3,380 - 3,815	870 - 1,285	4,250 - 5,100
Primary and secondary schools	6,370 - 6,580	1,130 - 1,520	7,500 - 8,100
International schools	7,420 - 7,740	1,580 - 2,410	9,000 - 10,150
Student hostels	6,870 - 7,725	1,530 - 2,075	8,400 - 9,800
Sports clubs inclusive of F.F. & E.	11,130 - 12,950	2,970 - 3,550	14,100 - 16,500

The above costs are at 4th Quarter 2005 levels.



# 1. CONSTRUCTION COST DATA

## M&E SERVICES COSTS FOR HONG KONG

BUILDING TYPE	(HK\$/m <sup>2</sup> )					TOTAL SERVICES
	MECHANICAL SERVICES	ELECTRICAL SERVICES	FIRE SERVICES	LIFTS/ ESCALATORS	HYDRAULIC SERVICES	
<b>DOMESTIC</b>						
Low cost housing, high rise	--	253 - 310	22 - 35	105 - 160	195 - 245	575 - 750
Average standard apartments, high rise	370 - 450	430 - 520	50 - 87	250 - 285	340 - 458	1,440 - 1,800
Luxury apartments, high rise	475 - 540	505 - 595	50 - 90	250 - 305	340 - 520	1,620 - 2,050
Terraced houses	600 - 750	415 - 600	10 - 20	--	335 - 460	1,360 - 1,830
Individual prestige houses	620 - 1,050	548 - 688	32 - 62	--	400 - 500	1,600 - 2,300
<b>OFFICE/COMMERCIAL</b>						
Average standard offices, high rise	930 - 1,160	540 - 650	220 - 320	315 - 455	245 - 265	2,250 - 2,850
Prestige offices, high rise	1,250 - 1,490	640 - 740	250 - 350	460 - 640	250 - 340	2,850 - 3,560
Average standard shopping centres	1,180 - 1,300	535 - 660	250 - 380	325 - 400	200 - 270	2,490 - 3,010
Prestige shopping centres	1,265 - 1,340	600 - 760	280 - 400	355 - 500	200 - 300	2,700 - 3,300

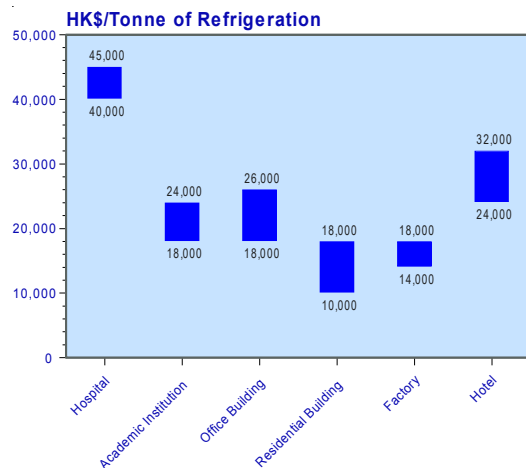
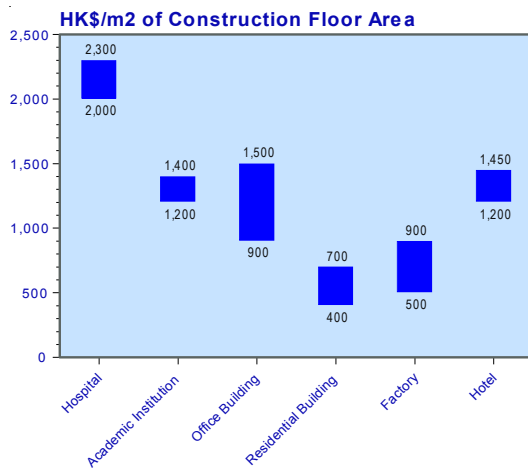
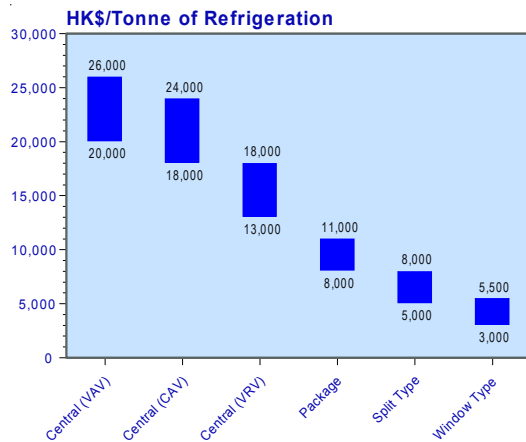
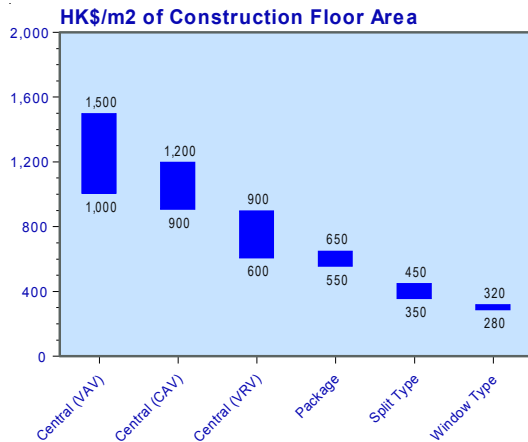
<b>HOTELS</b>						
3-star budget hotels inclusive of F.F. & E.	1,200 - 1,350	680 - 800	310 - 380	375 - 450	395 - 490	2,950 - 3,470
5-star luxury hotels, ditto	1,225 - 1,460	750 - 1,050	350 - 460	390 - 580	385 - 550	3,100 - 4,100
<b>INDUSTRIAL</b>						
Light duty/flatbed factories, 7.5 kpa (150 lb.) loading	280 - 300	270 - 295	195 - 250	325 - 335	200 - 250	1,270 - 1,430
Heavy duty/flatbed factories and warehouses, 15 kpa (300 lb.) loading	280 - 300	330 - 380	195 - 260	375 - 460	200 - 260	1,380 - 1,660
<b>OTHERS</b>						
Camparks, above ground	90 - 225	270 - 330	200 - 280	210 - 290	100 - 160	870 - 1,285
Primary and secondary schools	200 - 350	540 - 590	80 - 220	90 - 110	220 - 250	1,130 - 1,520
International schools	580 - 1,100	560 - 700	120 - 230	90 - 120	230 - 260	1,580 - 2,410
Student hostels	400 - 490	455 - 600	120 - 230	265 - 325	290 - 430	1,530 - 2,075
Sports clubs inclusive of F.F. & E.	1,200 - 1,460	775 - 850	320 - 420	355 - 420	320 - 400	2,970 - 3,550

The above costs are at 4th Quarter 2005 levels.



## 1. CONSTRUCTION COST DATA

### ACMV COSTS FOR VARIOUS DESIGNS AND DEVELOPMENTS FOR HONG KONG







## 1. CONSTRUCTION COST DATA

### 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. The costs exclude external works, 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 is based on Hong Kong Housing Authority's Harmony block design.

Average standard apartments are based on blocks containing 6-8 flats per floor, 500 s.f. - 800 s.f. per flat.

Air conditioning is included 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<sup>2</sup> 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 exclude manufacturing equipment, air-conditioning, electrical distribution systems and special services provisions to tenants areas.

Owner operated factories exclude 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 facilities.

Student hostels to university standard.

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



## 1. CONSTRUCTION COST DATA

### FIT-OUT COSTS FOR HONG KONG

BUILDING TYPE	HK\$/m <sup>2</sup>
<b>HOTELS</b>	
<b>Public Areas (Front of House) :</b>	
3-star Hotel	5,500 - 8,000
4-star Hotel	8,700 - 10,500
5-star Hotel	11,000 up
<b>Guest Rooms :</b>	
3-star Hotel	4,000 - 4,800
4-star Hotel	4,900 - 6,200
5-star Hotel	7,000 up
<b>Notes :</b>	
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. cutlery, crockery, linen, television, refrigerator etc.), opening expenses, stage equipment and computer systems.	
<b>OFFICES</b>	
General office	3,700 - 6,000
Executive office	6,000 - 8,000
Prestige office	8,000 up
<b>Notes :</b>	
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, photocopiers, fax machines, UPS, etc).	

BUILDING TYPE	HK\$/m <sup>2</sup>
<b>DEPARTMENT STORES</b>	
General department store	4,500 - 7,000
Prestige department store	8,000 up
<b>Notes :</b>	
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.	
<b>RESTAURANTS</b>	
General dining restaurant	5,000 - 8,800
Fine dining restaurant	10,500 up
<b>Note :</b>	
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.).	



## 1. CONSTRUCTION COST DATA

### UNIT COSTS FOR ANCILLARY FACILITIES FOR HONG KONG

DESCRIPTION	UNIT	HK\$
<b>SQUASH COURTS</b> Single court with glass backwall including associated mechanical and electrical services but excluding any public facilities (enclosing structure not included).	per court	280,000
<b>TENNIS COURTS</b> Single court on grade with acrylic surfacing and complete with chain link fence.	per court	600,000
Single court on grade with artificial turf surfacing and complete with chain link fence.	per court	700,000
Extra for lighting.	per court	150,000
<b>SWIMMING POOLS</b> Half Olympic (25m x 10.50m) outdoor swimming pool built into ground, fully tiled; complete with 5m wide deck and associated pool equipment and ozone system.	per pool	3,000,000
<b>PLAYGROUND EQUIPMENT</b> Outdoor playground equipment comprising various activities.	per set	200,000 to 500,000

DESCRIPTION	UNIT	HK\$
<b>SAUNAS</b> Sauna room for 4-6 people complete with all accessories (enclosing structure not included).	per room	80,000
<b>STEAM BATHS</b> Steam bath for 4-6 people complete with all accessories (enclosing structure not included).	per room	80,000
<b>GOLF COURSES</b> (Based on average cost of an 18-hole golf course) Excluding associated buildings and equipment.	per hole	5,000,000
<b>GOLF SIMULATOR</b> Golf simulation system complete with projector, high impact projection screen, artificial turf, recording system and control computer with software (enclosing structure not included).	per set	450,000



# 1. CONSTRUCTION COST DATA

## CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

### CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

BUILDING TYPE	(US\$/m <sup>2</sup> )						
	HONG KONG <sup>+</sup>	SHANGHAI <sup>+</sup>	BEIJING <sup>+</sup>	GUANGZHOU/ SHENZHEN <sup>+</sup>	MACAU <sup>&gt;</sup>	SINGAPORE <sup>*</sup>	KUALA LUMPUR
<b>DOMESTIC</b>							
Detached houses and bungalows	2,255	470	507	435	N/A	1,470	630
Terraced houses	1,660	304	338	300	N/A	970	200
Average standard apartments, high rise	1,100	382	372	365	750	770	300
Luxury apartments, high rise	1,370	461	507	420	940	1,165	650
<b>OFFICE/COMMERCIAL</b>							
Prestige offices, high rise	1,705	882	850	735	N/A	1,390	850
Average standard offices, high rise	1,360	686	584	525	N/A	1,050	520
Shopping centres	1,590	784	892	655	1,400	1,020	570
<b>HOTELS</b>							
Resort Hotel	N/A	980	N/A	N/A	N/A	1,400	950
3-star budget hotels inclusive of F.F. & E.	1,735	833	892	725	1,700	1,430	1,050
5-star luxury hotels inclusive of F.F. & E.	2,245	1,176	1,332	1,075	2,250	1,970	1,700

<b>INDUSTRIAL</b>							
Light duty flatted factories, 7.5 kpa (150 lb.) loading	750	N/A	N/A	N/A	N/A	600	330
Heavy duty flatted factories and warehouses, 15 kpa (300 lb.) loading	815	N/A	N/A	N/A	N/A	770	360
Single storey conventional factory of structural steelwork	N/A	N/A	N/A	N/A	N/A	525	285
Owner operated factories, low rise	1,100	441	471	355	N/A	N/A	410
<b>OTHERS</b>							
Basement carpark (<3 levels)	830	539	574	520	680	780	250
Elevated carpark (<4 levels)	600	274	307	220	440	370	190
Primary and secondary schools	1,000	363	410	280	N/A	690	185
Student hostels	1,165	206	215	180	N/A	730	225
Sports clubs inclusive of F.F. & E.	1,960	588	635	570	N/A	1,170	480
Exchange Rate Used : US\$1 =	HK\$7.8	RMB8.08	RMB8.08	RMB8.08	MOP8.0	S\$1.65	RM3.78

The above costs are at **4th Quarter 2005** levels, inclusive of preliminaries and contingencies unless otherwise stated.  
For latest cost information, please refer to our quarterly issue of **Cost Data**.

<sup>+</sup> Rates are exclusive of contingencies.  
<sup>\*</sup> Rates are net of GST and exclusive of contingencies.  
<sup>></sup> Rates are exclusive of contingencies and any management contract fee.



# 1. CONSTRUCTION COST DATA

## CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

### CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES (CONTINUED)

BUILDING TYPE	BRUNEI	BANGKOK #	MANILA +	JAKARTA ^	HO CHI MINH #	INDIA @	SEOUL #	TOKYO
(US\$/m²)								
<b>DOMESTIC</b>								
Detached houses and bungalows	385	430	690	380	280	385	1,800	1,600
Terraced houses	345	380	350	N/A	180	285	1,500	N/A
Average standard apartments, high rise	585	500	520	465	460	325	1,200	1,450
Luxury apartments, high rise	745	720	670	630	650	425	1,340	2,200
<b>OFFICE/COMMERCIAL</b>								
Prestige offices, high rise	875	700	585	725	670	480	1,270	2,450
Average standard offices, high rise	675	520	535	475	500	400	1,200	2,150
Shopping centres	635	450	360	390	380	375	1,200	700
<b>HOTELS</b>								
Resort hotel	1,025	1,300	865	1,005	750	575	1,400	1,900
3-star budget hotels inclusive of F.F. & E.	1,255	950	810	810	800	670	1,800	2,200
5-star luxury hotels inclusive of F.F. & E.	1,515	1,400	1,070	1,170	1,200	1,150	2,350	3,800
<b>INDUSTRIAL</b>								
Light duty flatbed factories, 7.5 kpa (150 lb.) loading	365	350	285	N/A	250	215	N/A	1,000
Heavy duty flatbed factories and warehouses, 15 kpa (300 lb.) loading	N/A	N/A	305	N/A	300	240	N/A	1,350
Single storey conventional factory of structural steelwork	335	350	270	205	260	200	750	1,000
Owner operated factories, low rise	N/A	N/A	305	N/A	N/A	280	N/A	N/A
<b>OTHERS</b>								
Basement carpark (<3 levels)	N/A	375	310	245	375	235	900	N/A
Elevated carpark (<4 levels)	415	200	245	195	N/A	200	450	1,150
Primary and secondary schools	515	520	345	N/A	350	175	900	1,750
Student hostels	365	400	360	N/A	N/A	210	990	1,650
Sports clubs inclusive of F.F. & E.	N/A	600	730	N/A	500	540	1,190	1,700
Exchange Rate Used : US\$1 =	B\$16709	BAHT41.10	PHP55.00	IDR10,010	VND15,905	INR45.00	KRW1,050	JPY117

The above costs are at 4th Quarter 2005 levels, inclusive of preliminaries and contingencies unless otherwise stated.

For latest cost information, please refer to our quarterly issue of **Cost Data**.

+ Rates are exclusive of contingencies.

^ Rates are net of VAT.

# Rates are net of VAT and contingencies.

@ Rates based on projects in Bangalore and Hyderabad and are net of VAT. Services tax and contingencies. Mumbai costs are generally 12% higher.



# 1. CONSTRUCTION COST DATA

## M&E COSTS FOR SELECTED ASIAN CITIES

BUILDING TYPE	(HK\$/m <sup>2</sup> )	(RMB/m <sup>2</sup> )	(RMB/m <sup>2</sup> )	(RMB/m <sup>2</sup> )	(MOP/m <sup>2</sup> )	(S\$/m <sup>2</sup> )	(INR/m <sup>2</sup> )
	HONG KONG	SHANGHAI	BEIJING	GUANGZHOU/ SHENZHEN	MACAU	SINGAPORE <sup>+</sup>	INDIA <sup>@</sup>
<b>MECHANICAL SERVICES</b>							
Offices	930 - 1,490	650 - 830	700 - 950	590 - 790	N/A	140 - 215	4,000 - 4,750
Industrial *	280 - 300	150 - 250	150 - 250	120 - 210	N/A	35 - 160	1,500 - 2,000
Hotels	1,200 - 1,460	840 - 1,100	900 - 1,100	795 - 990	1,360 - 1,800	140 - 260	4,750 - 5,750
Shopping Centres	1,180 - 1,340	850 - 950	750 - 900	590 - 790	1,290 - 1,500	150 - 205	4,250 - 5,250
Apartment	370 - 540	100 - 350	120 - 350	90 - 290	150 - 390	60 - 110	2,250 - 2,750
<b>ELECTRICAL SERVICES</b>							
Offices	540 - 740	450 - 500	360 - 550	370 - 525	N/A	120 - 205	2,600 - 3,400
Industrial **	270 - 380	250 - 350	250 - 350	215 - 320	N/A	60 - 175	1,600 - 2,200
Hotels	680 - 1,050	500 - 640	550 - 700	460 - 620	800 - 1,220	120 - 210	2,900 - 3,750
Shopping Centres	535 - 760	420 - 530	400 - 550	370 - 490	600 - 850	140 - 185	2,750 - 3,500
Apartment	430 - 595	200 - 300	200 - 300	195 - 300	390 - 500	60 - 115	1,250 - 1,750
<b>HYDRAULIC SERVICES</b>							
Offices	245 - 340	100 - 140	80 - 120	80 - 120	N/A	30 - 70	500 - 750
Industrial	200 - 260	80 - 120	80 - 120	60 - 80	N/A	20 - 40	350 - 550

Hotels	385 - 550	330 - 430	330 - 430	270 - 360	450 - 640	95 - 140	2,900 - 3,750
Shopping Centres	200 - 300	120 - 160	120 - 170	80 - 120	250 - 350	50 - 80	750 - 1,250
Apartment	340 - 520	150 - 200	150 - 200	100 - 180	300 - 450	70 - 125	1,250 - 1,750
<b>FIRE SERVICES</b>							
Offices	220 - 350	200 - 280	170 - 250	155 - 235	N/A	35 - 65	950 - 1,050
Industrial	195 - 260	150 - 250	130 - 200	105 - 190	N/A	25 - 55	475 - 525
Hotels	310 - 460	250 - 350	200 - 350	190 - 285	360 - 500	50 - 80	975 - 1,075
Shopping Centres	250 - 400	240 - 340	200 - 330	190 - 285	300 - 450	40 - 65	850 - 950
Apartment	50 - 90	40 - 100	40 - 100	35 - 80	40 - 80	12 - 30	475 - 550
<b>LIFTS / ESCALATORS</b>							
Offices	315 - 640	250 - 500	250 - 500	215 - 350	N/A	65 - 160	575 - 600
Industrial	325 - 460	120 - 350	120 - 350	110 - 340	N/A	45 - 120	400 - 450
Hotels	375 - 580	200 - 450	200 - 450	170 - 340	430 - 640	70 - 110	675 - 725
Shopping Centres	325 - 500	300 - 450	280 - 450	260 - 370	360 - 550	80 - 160	700 - 750
Apartment	250 - 305	150 - 300	150 - 250	90 - 190	220 - 280	25 - 60	500 - 550

The above costs are at 4th Quarter 2005 levels, exclusive of contingencies unless otherwise stated.

\* Generally without A/C.

\*\* Excludes special power supply.

+ Rates are nett of GST.  
@ Rates based on projects in Bangalore and Hyderabad and are nett of VAT and Services tax. Mumbai costs are generally 12% higher.



# 1. CONSTRUCTION COST DATA

## M&E COSTS FOR SELECTED ASIAN CITIES

### M&E COSTS FOR SELECTED ASIAN CITIES (CONTINUED)

BUILDING TYPE	(RM/m <sup>2</sup> ) KUALA LUMPUR	(B\$/m <sup>2</sup> ) BRUNEI	(BAHT/m <sup>2</sup> ) BANGKOK @@	(PHP/m <sup>2</sup> ) MANILA ^	(IDR'000/m <sup>2</sup> ) JAKARTA #	(KRW'000/m <sup>2</sup> ) SEOUL ++	(JPY/m <sup>2</sup> ) TOKYO ***
<b>MECHANICAL SERVICES</b>							
Offices	335 - 420	127 - 155	4,300 - 5,100	2,100 - 3,250	450 - 550	145 - 195	21,000
Industrial *	60 - 85	16 - 27	1,000 - 1,500	650 - 1,050	150 - 350	70 - 120	11,300
Hotels	250 - 420	204 - 233	5,500 - 5,800	2,300 - 3,800	400 - 700	175 - 250	20,000
Shopping Centres	275 - 375	155 - 178	5,200 - 5,500	2,100 - 3,250	400 - 550	112 - 173	7,100
Apartment	210 - 275	145 - 172	5,300 - 5,600	1,900 - 2,950	400 - 600	65 - 110	5,300
<b>ELECTRICAL SERVICES</b>							
Offices	213 - 425	155 - 199	1,900 - 2,100	2,500 - 4,900	400 - 590	140 - 190	20,000
Industrial **	140 - 157	128 - 155	1,350 - 1,500	1,300 - 3,000	200 - 340	100 - 120	10,500
Hotels	233 - 575	204 - 268	2,400 - 2,800	3,500 - 5,200	400 - 650	190 - 220	19,500
Shopping Centres	190 - 215	168 - 233	1,900 - 2,100	2,600 - 3,800	350 - 450	110 - 170	12,500
Apartment	81 - 205	173 - 217	2,100 - 2,800	2,700 - 4,100	400 - 550	85 - 110	12,600
<b>HYDRAULIC SERVICES</b>							
Offices	20 - 43	12 - 27	700 - 950	700 - 1,550	100 - 150	28 - 48	13,500
Industrial	36 - 44	7 - 13	650 - 790	700 - 1,200	50 - 100	17 - 25	6,000

Hotels	170 - 220	42 - 57	1,100 - 1,500	1,750 - 2,650	300 - 600	45 - 58	17,100
Shopping Centres	20 - 33	12 - 29	750 - 1,000	550 - 1,000	100 - 150	13 - 25	8,100
Apartment	18 - 44	24 - 40	850 - 990	1,000 - 2,400	300 - 400	20 - 35	18,800
<b>FIRE SERVICES</b>							
Offices	55 - 70	21 - 34	800 - 820	500 - 700	100 - 200	35 - 58	Included in above
Industrial	45 - 60	7 - 13	750 - 770	500 - 600	50 - 100	25 - 27	
Hotels	61 - 81	16 - 31	800 - 820	450 - 700	100 - 200	52 - 85	
Shopping Centres	60 - 72	21 - 44	800 - 820	450 - 650	100 - 150	41 - 66	
Apartment	18 - 23	16 - 31	800 - 850	450 - 750	100 - 150	17 - 28.5	
<b>LIFTS / ESCALATORS</b>							
Offices	85 - 398	7 - 22	N/A	1,600 - 2,900	200 - 550	26 - 40	6,100
Industrial	54 - 198	3 - 13	N/A	N/A	N/A	13 - 20	2,500
Hotels	81 - 360	12 - 26	N/A	1,500 - 2,800	200 - 500	80 - 100	4,900
Shopping Centres	81 - 99	12 - 27	N/A	700 - 1,700	150 - 400	18 - 30	3,600
Apartment	63 - 99	7 - 17	N/A	600 - 1,500	200 - 400	30 - 50	3,800

The above costs are at 4th Quarter 2005 levels, exclusive of contingencies unless otherwise stated.

\* Generally without A/C.

\*\* Excludes special power supply.

\*\*\* Rates are net of VAT.

@@ Based upon net functional area (excludes carpark).

A Transformer, included in Electrical Services.

# All rates are net of VAT. Rates for Electrical Services are excluding genset. Rates for Hydraulic Services are excluding STP. Rates for Mechanical Services refer to ACV Rates only.

^ All cost are average. Fire Services Sprinkler system, fire hose reel are included in Hydraulic Services. Smoke split exhaust system is included in Mechanical Services. Fire alarm system, emergency PA system are included in Electrical Services.



# 1. CONSTRUCTION COST DATA

## MAJOR RATES FOR SELECTED ASIAN CITIES

### MAJOR RATES FOR SELECTED ASIAN CITIES

DESCRIPTION	Unit	(HK\$)	(RMB)	(RMB)	(RMB)	(MOP)	(S\$)	(RM)
Excavating basements, not exceeding 2.00m deep	m <sup>2</sup>	70	18	11	14	35	13	12
Excavating for footings, not exceeding 1.50m deep	m <sup>2</sup>	70	16	11	18	35	15.5	7 - 10
Remove excavated materials off site	m <sup>3</sup>	140 *	32	20	25	30	12	8 - 15
150mm Hardcore bed blinded with fine materials	m <sup>2</sup>	450	130	100	130	180	37	40 - 60
Mass concrete grade 15	m <sup>3</sup>	600	310	310	325	470	135 **	165 - 175
Reinforced concrete grade 30	m <sup>3</sup>	680	360	380	420	570	88	185 - 205
Mild steel rod reinforcement	kg	5.8	3.8	4.3	4.4	5.2	1.15	2.4 - 2.7
High tensile rod reinforcement	kg	5.8	3.8	4.3	4.4	5.2	1.15	2.4 - 2.7
Sawn formwork to soffits of suspended slabs	m <sup>2</sup>	125	32	34	32	110	23	23 - 26
Sawn formwork to columns and walls	m <sup>2</sup>	125	30	32	30	110	23	23 - 26
112.5mm Thick brick walls	m <sup>2</sup>	140	45 @	40	42	55	24	26

"Kliplok Colorbond" 0.64mm profiled steel sheeting	m <sup>2</sup>	500	N/A	N/A	N/A	N/A	35	50
Aluminium casement windows, single glazed	m <sup>2</sup>	930	450	650 **	380	800	255	350 - 430
Structural steelwork - beams, stanchions and the like	kg	18	11	12	10	16	3	5.3 - 5.8
Steelwork - angles, channels, flats and the like	kg	24	9.5	10	8	22	3	5.5 - 6
25mm Cement and sand (1:3) paving	m <sup>2</sup>	55	25	15	14	30	9	8 - 10
20mm Cement and sand (1:4) plaster to walls	m <sup>2</sup>	70	20	11	12	25	14	11 - 13
Ceramic tiles bedded to floor screed (m/s)	m <sup>2</sup>	200	100	100	80	150	55	45 - 60
12mm Fibrous plasterboard ceiling lining	m <sup>2</sup>	340	125	120	120	160	32	35 - 45
Two coats of emulsion paint to plastered surfaces	m <sup>2</sup>	35	22	20	18	28	2.5	3.5 - 4
Average expected preliminaries	%	10 - 15	3 - 8	5 - 10	5 - 10	5 - 8	8 - 12	5 - 10

The above costs are at **4th Quarter 2005** levels and are based on lump sum fixed price contract rates exclusive of preliminaries and contingencies unless otherwise stated.

\* Rate including waste charges implemented on 01 Dec. 2005.

† Rates are nett of GST.

\*\* Rates for lean concrete blinding.

@ Rates for 120mm thick concrete block walls.





# 1. CONSTRUCTION COST DATA

## MAJOR RATES FOR SELECTED ASIAN CITIES

### MAJOR RATES FOR SELECTED ASIAN CITIES (CONTINUED)

DESCRIPTION	Unit	(B\$)	BRUNEI	(BAHT)	(PHP)	(IDR'000)	(VND)	(INR)	(KRW)	(JPY)
				BANGKOK <sup>#</sup>	MANILA	JAKARTA <sup>#</sup>	HO CHI MINH <sup>#</sup>	INDIA <sup>@@</sup>	SEOUL <sup>#</sup>	TOKYO
Excavating basements; not exceeding 2.00m deep	m <sup>3</sup>	9		110	300	20	47,000	90	2,100	860
Excavating for footings; not exceeding 1.50m deep	m <sup>3</sup>	9		80	210	20	55,000	110	2,100	950
Remove excavated materials off site	m <sup>3</sup>	8		80	150	18	12,000	95	10,500	3,050
150mm Hardcore bed blinded with fine materials	m <sup>2</sup>	57		600	1,800	25	75,000	2,100	19,000	7,800
Mass concrete grade 15	m <sup>3</sup>	130		2,000	3,000	57	601,600	2,600	64,200	11,200
Reinforced concrete grade 30	m <sup>3</sup>	142		2,400	4,300	63	943,000	3,450	69,400	12,750
Mild steel rod reinforcement	kg	12		27	40	6	10,200	35	735	60
High tensile rod reinforcement	kg	12		27	41	6	10,500	38	735	70
Sawn formwork to soffits of suspended slabs	m <sup>2</sup>	21		275	600	70	84,000	300	38,850	3,300
Sawn formwork to columns and walls	m <sup>2</sup>	21		275	580	65	75,000	275	38,000	3,300
112.5mm Thick brick walls	m <sup>2</sup>	18		350	N/A	79	95,000	375	17,000	12,800

"Kliplok Colorbond" 0.64mm profiled steel sheeting	m <sup>2</sup>	36.5		680	800	115	215,000	750	87,300	2,150
Aluminium casement windows, single glazed	m <sup>2</sup>	150 - 210		3,500	7,500 <sup>^</sup>	630	1,350,000	2,650	153,500	23,000
Structural steelwork - beams, stanchions and the like	kg	3.5		46	80	12	21,000	65	1,402	140
Steelwork - angles, channels, flats and the like	kg	3.5		46	70	12	17,000	65	1,584	140
25mm Cement and sand (1:3) paving	m <sup>2</sup>	9		140	300	26	37,000	220	5,430	2,000
20mm Cement and sand (1:4) plaster to walls	m <sup>2</sup>	10		140	300	30	29,000	160	12,270	3,000
Ceramic tiles bedded to floor scored (m/s)	m <sup>2</sup>	37.5		600	1,000	75	150,000	650	31,000	6,700
12mm Fibrous plasterboard ceiling lining	m <sup>2</sup>	29.5		350	1,000	74 <sup>##</sup>	220,000	700	4,725	N/A
Two coats of emulsion paint to plastered surfaces	m <sup>2</sup>	5		65	300	16	42,000	95	4,200	905
Average expected preliminaries	%	7 - 12		10 - 15	5 - 15	5 - 10	8 - 12	3 - 6	5 - 10	15 - 22

The above costs are at **4th Quarter 2005** levels and are based on lump sum fixed price contract rates exclusive of preliminaries and contingencies unless otherwise stated.  
<sup>#</sup> Rates based on projects in Bangalore and Hyderabad and are net of VAT and Services Tax.  
<sup>##</sup> Mumbai costs are generally 12% higher.  
<sup>^</sup> Aluminium with anodized finish; 6mm thick.

中国·香港

## GENERAL CONSTRUCTION DATA

Cost Trend of Building Prices for Hong Kong

Progress Payments

Estimating Rules of Thumb

Construction Activity in Hong Kong

Construction Value in Hong Kong

Utility Costs for Selected Asian Cities

Chinese Regulations and Practices on Construction  
Bonds

Specified Forms for Buildings Ordinance or Regulations  
for Hong Kong

Summary of Building Regulations for Hong Kong

Percentage Site Coverage and Plot Ratios  
for Hong Kong



## 2. GENERAL CONSTRUCTION DATA

### COST TREND OF BUILDING PRICES FOR HONG KONG

#### PREDICTION OF CONSTRUCTION COSTS FOR HONG KONG

Amidst all the political arguments that have been lingering for most of the year in the territory, the economy still managed to maintain its recovery trend in the Year 2005.

The primary driver of growth came from the robust tourist industry, rebounded property prices and improved employment rates, which collectively restored an optimistic sentiment even under the pressure of surging oil prices and interest rates.

However, the performance of the construction industry has still been lagging behind. Despite overall unemployment falling to a 4-year low of 5.4% in October, the construction industry remains at a rate of 10.7%, the highest among all sectors. Value of work performed is in the 6<sup>th</sup> straight year of decline. Being pegged to the US dollar, there have been 10 increases in the local prime lending rate since 2004. Property prices eventually turned sluggish, sales transactions fell and new mortgage loans dropped during the 2<sup>nd</sup> half of 2005. The Gross Floor Area with Consent to Commence (First Submission) in the first 10 months of 2005 is 1,080,000m<sup>2</sup>, 20% less than the 1,260,000m<sup>2</sup> recorded for the same period of 2004 (1,510,000m<sup>2</sup> for the whole of 2004).

As part of efforts to improve the labour situation, the government announced plans to create over 6,300 construction jobs by end of 2006 (currently 60,000 engaged), mainly through projects to be undertaken by the Housing Society, Urban Renewal Authority and Works Bureau. A further 2,700 will follow should the proposed government headquarters at Tamar be approved.

From 2005 to 2016, an estimated number of 80,000 residential flats from the railway related property developments will be launched in the market in an orderly manner. If realized, this will give a definite boost to the lagging construction industry.

With work difficult to find in Hong Kong, most contractors and workers have turned to Macau for relief. The construction boom in Macau shows no sign of slowing. Gross Floor Area of buildings commenced during the first 3 quarters was 1,500,000m<sup>2</sup>, which is more than twice of that for the whole 2004 (715,209m<sup>2</sup>). For the 3Q 2005,

the Labour Index reported a general increase of 22% and most basic construction materials rose by about 5% in price, in comparison with 3Q 2004. Gross output of the whole industry in 2004 was MOP9,085 million, 54% higher than that of 2003. The "Special Installation" division, within which building services installations are grouped, have performed more than MOP1,270 million, 102% higher than that of 2003. According to the 3Q 2005 statistics, such sudden expansion in work has caused the prices of electric cables, wages of plumbers and electricians to rise by 44%, 30% and 34% respectively in one year.

Assisted by the extra work in Macau, construction prices in Hong Kong have been held relatively steady for the year. The cost of building works, as tracked by the DLS TPI, rose by 4.3%, from TPI 930 in 4Q 2004 to TPI 970 in 4Q 2005. On the other hand, tender returns of private sector projects during the same period indicate a 14% rise in the cost of building services installations.

Generally speaking, the outlook of the construction industry remains positive, although certain downside risks should not be totally dismissed. Altogether, a gained momentum in the property market, increase in Government expenditure and the continuing boom in Macau are expected to give a cautious upward trend to the industry. Looking forward, it is expected construction costs will increase by a moderate rate of 5%-6% for 2006.

#### Percentage Tender Price Fluctuation Between 1993 and 2006

Year	'06	'05	'04	'03	'02	'01	'00	99	98	97	96	95	94
93	33	26	21	16	9	22	33	47	57	70	42	26	10
94	21	15	10	6	-	11	21	34	43	55	29	15	
95	5	-	-4	-8	-13	-3	5	17	25	35	13		
96	-7	-11	-15	-18	-23	-14	-7	4	11	20			
97	-22	-26	-29	-32	-36	-29	-22	-14	-8				
98	-15	-20	-23	-26	-30	-23	-15	-6					
99	-10	-14	-18	-21	-26	-17	-10						
'00	-	-5	-9	-12	-18	-8							
'01	9	4	-1	-4	-10								
'02	21	15	11	7									
'03	14	8	4										
'04	10	4											
'05	5												

#### Example

Tender price movement  
from 1996 to 2001 = -14%

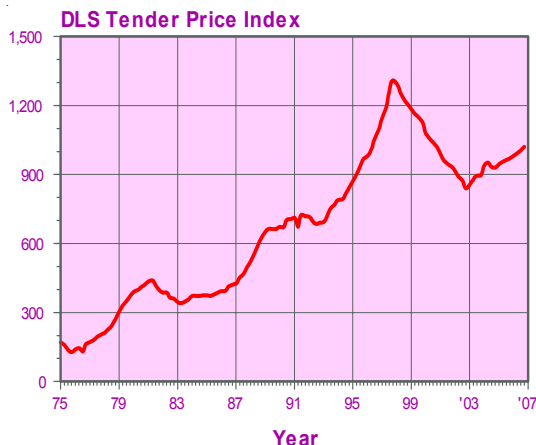
■ Forecast

(Cont'd)



## 2. GENERAL CONSTRUCTION DATA

### COST TREND OF BUILDING PRICES FOR HONG KONG

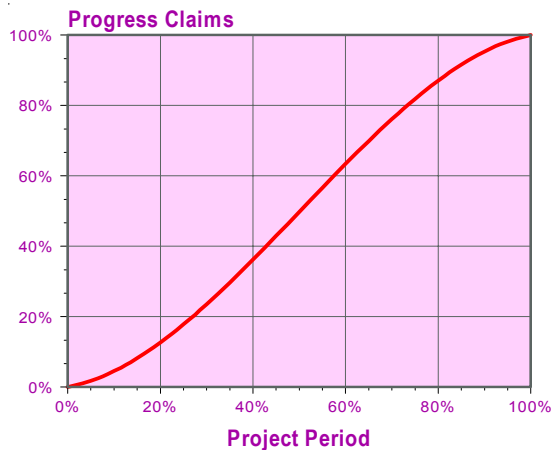


### PROGRESS PAYMENTS

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	COMMULATIVE PROGRESS CLAIMS	CONTRACT PERIOD	COMMULATIVE PROGRESS CLAIMS
5%	2%	55%	57%
10%	5%	60%	64%
15%	8%	65%	70%
20%	13%	70%	76%
25%	18%	75%	82%
30%	24%	80%	87%
35%	30%	85%	92%
40%	36%	90%	95%
45%	43%	95%	98%
50%	50%	100%	100%

\* Forecast



## 2. GENERAL CONSTRUCTION DATA

### ESTIMATING RULES OF THUMB

#### Composition of Concrete (per m<sup>3</sup>)

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

#### Weight of Concrete Items

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

#### Average Loads

	Volume
Lorry (24 ton)	10.0 m <sup>3</sup>
Concrete truck (24 ton)	5.5 m <sup>3</sup>
Barge	200 - 1,450 m <sup>3</sup>

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

	Length	Width	Minimum Headroom
Private Cars, Taxis 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
Container 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 <sup>3</sup> /m <sup>2</sup>	to	0.5 m <sup>3</sup> /m <sup>2</sup>
Formwork/floor area	2.2 m <sup>2</sup> /m <sup>2</sup>	to	3.0 m <sup>2</sup> /m <sup>2</sup>
Reinforcement	160 kg/m <sup>3</sup>	to	250 kg/m <sup>3</sup>

#### Average External Wall/Floor Ratio

Residential Apartments	1.0 m <sup>2</sup> /m <sup>2</sup>
Office, Hotel	0.4 m <sup>2</sup> /m <sup>2</sup>
Industrial	0.4 m <sup>2</sup> /m <sup>2</sup>

#### Average Internal Wall/Floor Ratio

Residential Apartments	1.0 m <sup>2</sup> /m <sup>2</sup>
Office	0.5 m <sup>2</sup> /m <sup>2</sup>
Hotel	1.5 m <sup>2</sup> /m <sup>2</sup>

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

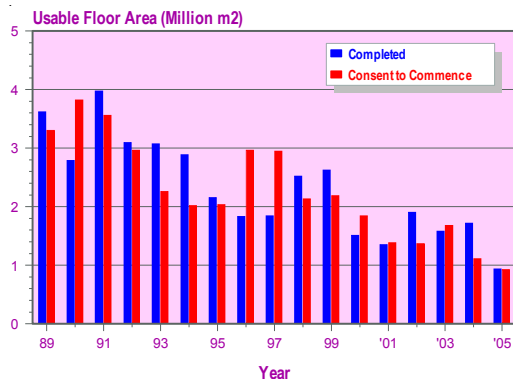
	Length	Width
Tennis Court	40 m	20 m
Squash Court	13 m	6 m
Basketball Court	38 m	23 m
Volleyball Court	30 m	20 m
Badminton Court	20 m	10 m
Ice Rink	61 m	26 m
Soccer Pitch	110-120 m	70-80 m

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



## 2. GENERAL CONSTRUCTION DATA

### CONSTRUCTION ACTIVITY IN HONG KONG



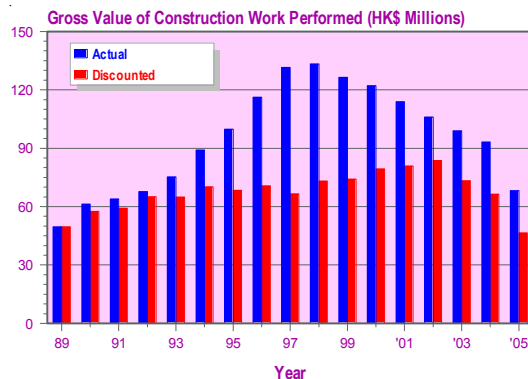
Year	Completed m <sup>2</sup>	Consent to Commence m <sup>2</sup>
1989	3,625,000	3,306,000
1990	2,793,000	3,826,000
1991	3,980,000	3,567,000
1992	3,099,000	2,967,000
1993	3,080,000	2,261,000
1994	2,888,000	2,025,000
1995	2,162,000	2,040,000
1996	1,834,000	2,970,000
1997	1,849,000	2,951,000
1998	2,526,000	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	1,909,000	1,372,000
2003 <sup>#</sup>	1,587,000	1,683,000
2004 <sup>#</sup>	1,720,000	1,115,000
2005 <sup>**</sup>	939,000	929,000

\* 1/05 to 10/05 only

<sup>#</sup> As from January 2003 onwards, statistics by Buildings Department on "Consent to Commence" are published with 2 sub-divisions, viz. "First Submission" and "Major Revision". Details can be found in the Buildings Department's "Monthly Digest".

Source : Census and Statistics Department, Hong Kong, SAR  
Buildings Department, Hong Kong, SAR

### CONSTRUCTION VALUE IN HONG KONG



Year	Value (Actual) HK\$ millions	Value (Discounted to 1989) HK\$ millions
1989	49,689	49,689
1990	61,308	57,574
1991	64,030	59,125
1992	67,741	65,090
1993	75,338	64,953
1994	89,172	70,132
1995	99,807	68,360
1996	116,290	70,669
1997	131,500	66,553
1998	133,316	73,230
1999	126,437	74,184
2000	122,071	79,346
2001	113,986	80,826
2002	106,000	83,664
2003	99,032	73,361
2004	93,171	66,422
2005 <sup>*</sup>	68,172	46,596

\* 1/05 to 9/05 only

Source : Census and Statistics Department, Hong Kong, SAR



## 2. GENERAL CONSTRUCTION DATA

### UTILITY COSTS FOR SELECTED ASIAN CITIES

CITY	Exchange Rate	ELECTRICITY	
		Domestic	Commercial/Industrial
	US\$1=	US\$/kwh	US\$/kwh
Hong Kong	HK\$7.80	0.11	0.12
Shanghai	RMB8.08	0.075	0.12(peak)/ 0.076(normal)
Beijing	RMB8.08	0.08	0.08
Guangzhou	RMB8.08	0.08	0.12
Shenzhen	RMB8.08	0.08	0.04-0.15
Macau	MOP8.00	0.12	0.09-0.18
Singapore	S\$1.65	0.12	0.12
Kuala Lumpur	RM3.78	0.058-0.073	0.026-0.076
Brunei	B\$1.6709	0.031-0.159	0.031-0.137
Bangkok	BAHT41.1	0.11	0.11
Manila	PHP55.00	0.14-0.16	0.13
Jakarta	IDR10,010	0.06	0.050
Ho Chi Minh	VND15,905	0.089	0.088
Bangalore	INR45.00	0.111-0.189	0.133-0.222
New Dehli	INR45.00	0.100-0.175	0.125-0.200
Seoul	KRW1,050	0.05-0.47	0.046-0.087
Tokyo	JPY117	0.131-0.186	0.131-0.186

The above costs are at 4th Quarter 2005 levels.

#### Basis of Charges in Hong Kong, China

Water	Electricity (Based on tariff scheme of CLP Holding Limited)
Domestic	Domestic (bi-monthly consumption)
0 - 12m <sup>3</sup> : Free of charge	0 - 400kwh : US\$0.11/kwh
12 - 43m <sup>3</sup> : US\$0.53/m <sup>3</sup>	400 - 1,000kwh : US\$0.12/kwh
43 - 62m <sup>3</sup> : US\$0.83/m <sup>3</sup>	1,000 - 1,800kwh : US\$0.13/kwh
Above 62m <sup>3</sup> : US\$1.16/m <sup>3</sup>	Above 1,800kwh : US\$0.14/kwh

#### Basis of Charges in Shenzhen, China

Water	Electricity
Domestic	Commercial
Consumption within 22m <sup>3</sup> : US\$0.24/m <sup>3</sup>	Industrial : US\$0.12/kwh
23 - 30m <sup>3</sup> : US\$0.35/m <sup>3</sup>	Peak : US\$0.15/kwh
31m <sup>3</sup> above : US\$0.47/m <sup>3</sup>	Normal : US\$0.095/kwh
Commercial : US\$0.37/m <sup>3</sup>	Off-peak : US\$0.04/kwh
Industrial : US\$0.28/m <sup>3</sup>	

#### Basis of Charges in Macau, China

Water (Commercial/Industrial)	Electricity
Consumption charge (flat rate) : US\$0.55/m <sup>3</sup>	Electricity tariff are composition of demand charges, consumption charges, fuel clause adjustment and government tax
Other charges (Depending on meter size 15mm - 200mm) : Meter rental	
Minimum consumption fee : US\$2.20 - 351.20/month	

#### Basis of Charges in Ho Chi Minh, Vietnam

- All rates are VAT inclusive
- Domestic electricity rates are applied to 401<sup>st</sup> KW above wards
- Electricity tariff is based on low tension power supply
- Unleaded petrol used in Vietnam from 1/7/2001. The rate is of less lead petrol only

WATER		FUEL		
Domestic	Commercial/Industrial	Diesel	Leaded	Unleaded
US\$/m <sup>3</sup>	US\$/m <sup>3</sup>	US\$/litre	US\$/litre	US\$/litre
0.83	0.59	1.03	N/A	1.65
0.24	0.30	0.50	N/A	0.53
0.34	0.51	0.43	N/A	0.48
0.19	0.31	0.50	N/A	0.59
0.24-0.47	0.28-0.37	0.50	N/A	0.54
0.55	0.55	0.95	1.14	1.12
0.92	0.92	0.67	N/A	1.10
0.15-0.45	0.47-0.51	0.34	N/A	0.43
0.116	0.46	0.189	0.317	0.323
0.23	0.26	0.58	N/A	0.64
0.21-0.42	0.51	0.67	N/A	0.58
0.27	0.52	0.43	N/A	0.45
0.17-0.51	0.29-0.51	0.47	N/A	0.63
3.30-5.75	4.45-6.75	0.804	1.126	1.126
3.25-5.45	4.35-6.50	0.77	1.092	1.092
0.30-0.75	0.45-1.20	1.12	N/A	1.43
1.03-3.39	1.03-3.39	0.849	N/A	1.076

#### Basis of Charges in Kuala Lumpur, Malaysia

- Unleaded fuel rate is for Unleaded petrol Ron 97

#### Basis of Charges in Manila, Philippines

Water	Electricity
Domestic : 42m <sup>3</sup> - 65m <sup>3</sup> /month	Domestic : 227kwh - 1,049kwh
Commercial/Industrial : 2,506m <sup>3</sup> /month	Commercial/Industrial : 200,295kwh
- Water and Electricity actual billing includes miscellaneous charges such as Environmental Charge, Currency Exchange, Rate Adjustment (CERA), VAT, etc	
- RA 8749 (Phil Clean Air Act; April 2000) orders to phase out the use of leaded gasoline from the market	

#### Basis of Charges in Singapore

- Water rates include conservation tax and is an average for the 1st 40m<sup>3</sup>
- Electricity tariff is based on low tension power supply as at October 2005
- Unleaded fuel rate is for 98 Unleaded petrol

#### Basis of Charges in Tokyo, Japan

Water	Electricity
Domestic / : US\$1.03 - 3.39/m <sup>3</sup> diameter of	Domestic : 120kwh : US\$0.131/kwh
Commercial / : water piping (13mm - 300mm)	120kwh - 300kwh : US\$0.173/kwh
Industrial	Over 300kwh : US\$0.186/kwh
- All rates are VAT inclusive	

#### Basis of Charges in Seoul, Korea

Water	Electricity
Domestic/Commercial/Industrial : US\$1.03-585.71/month up to a diameter of water piping (13mm - 400mm)	Domestic : US\$0.35-8.89/month up to accumulated quantity of use (100kwh-500kwh)
	Commercial : US\$4.92/month (within 1,000kwh, 110V-380V)
	Industrial : US\$3.95/month (4-300kwh, 110V-380V)

中国·香港



### CHINESE REGULATIONS AND PRACTICES ON CONSTRUCTION BONDS\*

At present, the *Regulations on the Promotion of Bonds for Construction Contracts for Real Estate Development Projects (Trial Implementation)* ("**National Bonds Regulations**"), issued by the Ministry of Construction ("**MOC**") and effective since August 2004, are the only major regulations at the national level dealing with the use of bonds for construction projects. Under the National Bonds Regulations, for real estate development projects with contract sum over RMB10 million, the contractor is generally required to provide a performance bond issued by a local financial institution for a sum not less than 10% of the contract sum. For most construction projects this is already more or less the standard market practice. The National Bonds Regulations seek to turn this market practice into a legal requirement.

What is particularly interesting about the National Bonds Regulations is that for real estate projects with a contract sum over RMB 10 million the owner is also required to provide to the contractor a payment security bond issued by a local financial institution for a sum usually not less than 10% of the contract sum. The main reason for this requirement is that default in payment by owners has been a serious problem in the Chinese construction industry. The National Bonds Regulations are just one of the many regulations seeking to reverse this deep-rooted problem in the Chinese construction market. The scope of National Bonds Regulations is relatively limited and different localities differ in their implementation of the bond requirement for construction projects. In October 2005, the MOC issued the *Opinions on Selecting Shenzhen, Xiamen and Other Municipalities as Trial Municipalities for the Promotion of Bonds for Construction Projects* (the "**Bond Opinions**") to designate Shenzhen, Xiamen, Qingdao, Chengdu, Hangzhou and Changzhou as municipalities to pioneer the mandatory use of bonds for construction projects.

In May 2005, the MOC issued the *Notice Regarding the Issuance of Standard Form Contracts for Bonds for Construction Projects* ("**Standard Form Notice**"). The

Standard Form Notice publishes various model forms relating to bonds, including standard form bonds for the following types of bonds: bidder's bid bonds, owner's payment security bonds, contractor's performance bonds, general contractor's payment security bonds for subcontracting, and general contractor's payment security bonds for supply of materials, as well as standard form contracts with financial institutions for issuance of bonds. These standard forms are currently not mandatory. The local construction authorities are instructed to promote these standard forms and share any experience and information from the use of these standard forms with the MOC.

It is important to note that these standard form bonds are in the nature of "default guarantee" rather than "on-demand bond". According to the terms of the standard forms, when making a claim under the bond, the beneficiary needs to provide evidence of breach of contract to the guarantor for verification by the guarantor, which can result in complications and delays. In addition, when the dispute relates to quality of the construction works, the beneficiary also needs to obtain an explanation of the quality of the works from a licensed quality inspection entity. These procedural hurdles significantly weaken the value of a bond.

The Bonds Opinions indicate the MOC's intention to regulate and standardize the use of bonds for construction projects. Similar to the case of standard form construction contract (also not legally mandatory, but often times local construction officials insist on the use of their local standard forms), it is quite likely that the local construction authorities may insist that parties to a construction project use the standard form bonds issued by the MOC. For owners who are used to on-demand type of bonds, this regulatory development is somewhat disconcerting. It remains to be seen how the legal requirements and market practice will evolve with respect to the use of bonds in Chinese construction industry.

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## 2. GENERAL CONSTRUCTION DATA

### SPECIFIED FORMS FOR BUILDINGS ORDINANCE OR REGULATIONS FOR HONG KONG

#### SPECIFIED FORMS FOR BUILDINGS ORDINANCE OR REGULATIONS

FORM NO.	PURPOSE	RELEVANT SECTION OF REGULATION
BA1	Application for inclusion in the authorized persons' register / structural engineers' register / geotechnical engineers' register.	BOs 3(6)
BA1A	Application for retention of name in the authorized persons' register / structural engineers' register / geotechnical engineers' register.	BOs 3(9B)
BA1B	Application for restoration of name to the authorized persons' register / structural engineers' register / geotechnical engineers' register.	BOs 3(12)
BA2	Application for registration as a general building contractor / specialist contractor.	BOs 8B
BA2A	Application for renewal of registration as a registered general building contractor / registered specialist contractor.	BOs 8C(2)
BA2B	Application for restoration of name to the register of general building contractors / specialist contractors.	BOs 8D(2)
BA2C	Application for approval of technical director / other officer / person appointed to act for the purposes of the Building Ordinance for a registered general building contractor / registered specialist contractor.	BOs 8B
BA4	Notice of appointment of authorized person and/or registered structural engineer.	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) & 18A
BA6	Stability certificate of authorized person and/or registered structural engineer.	B(A)R 18
BA7	Notice of urgent works required as a result of accident or emergency.	BOs 19(3), 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 registered contractor, notice of commencement of building works or street works and undertaking by registered contractor.	B(A)R 20

BA11	Notice from a registered contractor 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 registered contractor.	B(A)R 24
BA12	Certificate on completion of building works resulting in a new temporary building, a new building or part of a new building and application for temporary occupation permit in respect of such building or part.	B(A)R 25, BOs 21(2)
BA13	Certificate of 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(D)R 8(3)
BA21	Notice of nomination by authorized person or registered structural engineer of another authorized person or registered structural engineer 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 licences for an oil storage installation.	B(OS)R 6(1) & 7(3)
BA24	Notification to the Building Authority of change of business address of authorized person / registered structural engineer / registered general building contractor / registered specialist contractor.	B(A)R 45



## 2. GENERAL CONSTRUCTION DATA

### SUMMARY OF BUILDING REGULATIONS FOR HONG KONG

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 FOR HONG KONG

#### 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)



## 2. GENERAL CONSTRUCTION DATA

### PERCENTAGE SITE COVERAGE AND PLOT RATIOS FOR HONG KONG

Height of building in metres	DOMESTIC BUILDINGS					
	Percentage site coverage			Plot Ratio		
	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
15 m to 18 m	60	67	72	3.6	4.0	4.3
18 m to 21 m	56	62	67	3.9	4.3	4.7
21 m to 24 m	52	58	63	4.2	4.6	5.0
24 m to 27 m	49	55	59	4.4	4.9	5.3
27 m to 30 m	46	52	55	4.6	5.2	5.5
30 m to 36 m	42	47.5	50	5.0	5.7	6.0
36 m to 43 m	39	44	47	5.4	6.1	6.5
43 m to 49 m	37	41	44	5.9	6.5	7.0
49 m to 55 m	35	39	42	6.3	7.0	7.5
55 m to 61 m	34	38	41	6.8	7.6	8.0
Over 61 m	33.33	37.5	40	8.0	9.0	10.0

NON-DOMESTIC BUILDINGS					
Percentage site coverage			Plot Ratio		
Class A site	Class B site	Class C site	Class A site	Class B site	Class C site
100	100	100	5	5	5
97.5	97.5	97.5	5.8	5.8	5.8
95	95	95	6.7	6.7	6.7
92	92	92	7.4	7.4	7.4
89	90	90	8.0	8.1	8.1
85	87	88	8.5	8.7	8.8
80	82.5	85	9.5	9.9	10.2
75	77.5	80	10.5	10.8	11.2
69	72.5	75	11.0	11.6	12.0
64	67.5	70	11.5	12.1	12.6
60	62.5	65	12.2	12.5	13.0
60	62.5	65	15	15	15

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3

## **PROPERTY**

Property Commentary

Property Indicators

Saleable Area Definition



## PROPERTY COMMENTARY\*

### 2005 PROPERTY MARKET REVIEW FOR HONG KONG

#### OVERALL

The Hong Kong economy strengthened further in 2005. GDP for the first three quarters of 2005 increased 7.3% year-on-year, after growing 8.2% in 2004. The strong growth was supported by sustained expansion in exports demand and more importantly, a distinct revival in domestic consumption. During the first three quarters of 2005, total exports increased 11.1% year-on-year in real terms, while improved job security and higher incomes led to 3.9% real growth in private consumption expenditure. Although the global economy has been running on high oil prices and higher interest rates throughout the year, the impact on the Hong Kong economy has been relatively moderate.

#### OFFICE

The robust economy spurred strong demand for Grade A office space in 2005. Tenants seeking quality space for expansion and upgrading contributed to overall net absorption of 2.2 million square feet net for the year. The completion of the 300,000 square-foot (net) AIG Tower in Central was the only new office project completed in 2005. With net absorption exceeding new supply, vacancy fell to 6.2% in Central and 6.0% in the overall market. The strong demand for space coupled with low vacancy shifted the supply-demand balance well in the favour of landlords, resulting in a 75.3% rental growth for the year. Positive investment sentiment continued to drive up prices of strata-title buildings though interest rate hikes in the latter half of the year curbed market activity. Overall, capital values for Grade A office properties increased 35.4% in 2005.

#### RESIDENTIAL

The residential market experienced two distinct halves in 2005: the first half of the year was buoyant and energetic; the second half was lethargic on the back of continuous interest rate hikes. A total of 62,000 residential sales transactions were recorded in the first half of the year, the highest since 1997. However, in response to the less favourable interest rate environment, buyers became increasingly cautious in the latter half of the year, leading to a fall in both volume and prices. The launch of The Arch was one of the most notable events of the year, with

one penthouse sold for a new record high of HK\$31,300 per square foot. The leasing market for high-end properties continued to benefit from increasing expatriate headcounts and rising housing budgets. Overall, capital values and rents for luxury properties increased by 2.9% and 16.4%, respectively, in 2005.

#### RETAIL

The retail market benefited from the revival in domestic consumption and sustained growth in visitor arrivals. Healthy consumer spending continued to underpin retail property demand although higher rental rates began to erode the profit margins of some retailers. In general, cosmetic and jewellery retailers remained the most aggressive in securing space in prime tourist areas. The sales market saw a slowdown in the second half of the year as investors were more reluctant to purchase due to the less favourable interest rate environment. The Link REIT, comprising 151 government estate retail centres and 79,000 carpark spaces, was listed in November, raising a total of HK\$19.8 billion. During 2005, rents for high street shops and prime shopping centres increased 15.9% and 13.3%, respectively; capital values for high street shops rose 16.3% during the same period.

#### INDUSTRIAL

The industrial property market was highlighted by a number of significant warehouse acquisitions. As one of the most active investors throughout the year, Macquarie Goodman invested a total of HK\$4,620 million in six industrial properties. These properties have an initial yield of 6-7% per annum and are considered highly "REITable". In the meantime, Cheung Kong announced the establishment of Prosperity REIT; four out of the seven assets are industrial/industrial-office properties. The leasing market was active on the back of a robust external sector, particularly logistics firms. DHL announced an investment of US\$110 million for the expansion of DHL Central Asia Hub at the Hong Kong International Airport, further affirming Hong Kong's position as a regional logistics hub. Capital values and rents for warehouses rose by 17.2% and 17.6% respectively, in 2005.

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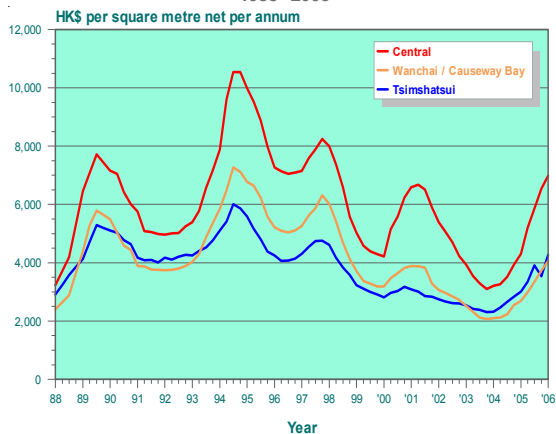


### 3. PROPERTY

## PROPERTY INDICATORS\*

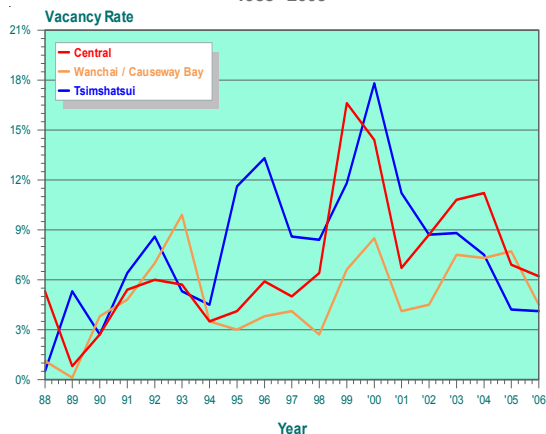
HONG KONG GRADE A OFFICE RENTAL VALUES

1988 - 2005



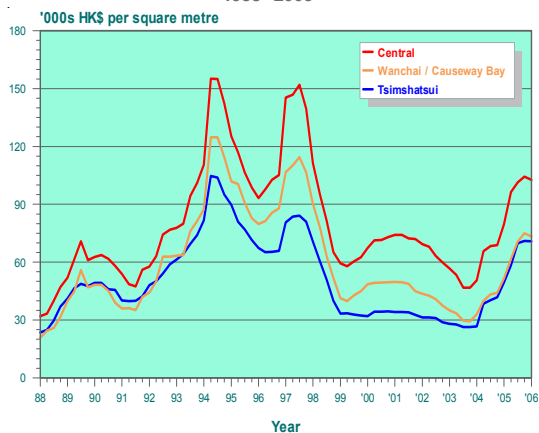
HONG KONG GRADE A OFFICE VACANCY RATES

1988 - 2005



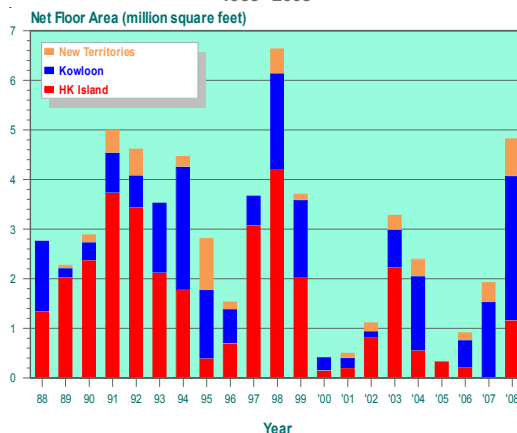
HONG KONG GRADE A OFFICE CAPITAL VALUES

1988 - 2005



HONG KONG GRADE A OFFICE SUPPLY

1988 - 2008



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### 3. PROPERTY

#### SALEABLE AREA DEFINITION<sup>#</sup>

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.

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

#### FINANCIAL

Financial Definitions  
Financial Formulae  
Mortgage Repayment Table  
Composite CPI  
Exchange Rates  
Currency Charts  
Prime Rates

4



## 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  $72 \div 10 = 7.2$  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,  $n = 10 \times 12 = 120$ )

i = interest rate per period  
(e.g. 12% p.a. compounded monthly;  
 $i = 12\% \div 12 \text{ months} = 1\% \text{ per period}$ )





## 4. FINANCIAL

### MORTGAGE REPAYMENT TABLE

Based on :

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

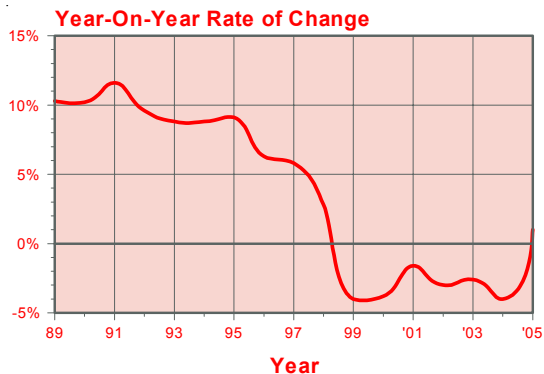
Interest p.a.	REPAYMENT (years)			
	10	15	20	25
1%	8.76	5.98	4.60	3.77
2%	9.20	6.44	5.06	4.24
3%	9.66	6.91	5.55	4.74
4%	10.12	7.40	6.06	5.28
5%	10.61	7.91	6.60	5.85
6%	11.10	8.44	7.16	6.44
7%	11.61	8.99	7.75	7.07
8%	12.13	9.56	8.36	7.72
9%	12.67	10.14	9.00	8.40
10%	13.22	10.75	9.65	9.09
11%	13.78	11.37	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.

$$\begin{aligned}\text{Repayments} &= 1,000,000 \div 1,000 \times \$6.60 \\ &= \$6,600 \text{ per month}\end{aligned}$$

### COMPOSITE CPI



Year	Index	% Change
1989	53.6	10.3%
1990	59.0	10.2%
1991	65.7	11.6%
1992	72.0	9.6%
1993	78.3	8.8%
1994	85.2	8.8%
1995	92.9	9.1%
1996	98.8	6.3%
1997	104.5	5.8%
1998	107.5	2.8%
1999	103.2	-4.0%
2000	99.4	-3.8%
2001	97.8	-1.6%
2002	94.8	-3.0%
2003	92.4	-2.6%
2004	92.0	-0.4%
2005*	92.9	1.0%

#### Note:

\* 1/05 to 11/05 only

The base index of 100 has been revised from October 1999 to September 2000.

#### Source:

Census and Statistics Department of HKSAR.



## 4. FINANCIAL

### EXCHANGE RATES

Approximate rates prevailing in December 2005.

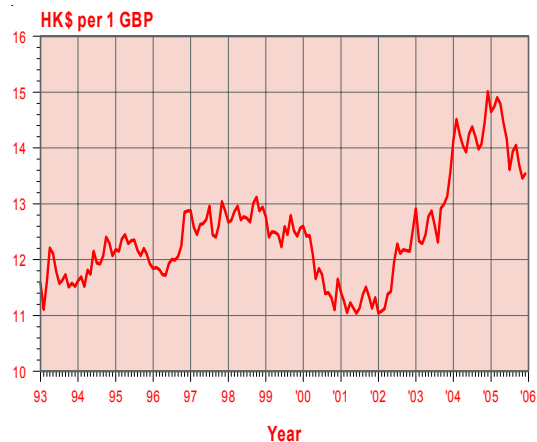
COUNTRY	CURRENCY	HK\$1	US\$1
Australia	dollar	0.17	1.34
Brunei	dollar	0.22	1.68
Canada	dollar	0.15	1.16
China	rmb	1.04	8.08
European Union	euro	0.11	0.85
Hong Kong	dollar	1.00	7.75
India	rupee	6.00	46.17
Indonesia	rupiah	1,275.68	9,893.00
Japan	yen	15.29	118.55
Macau	pataca	1.03	8.00
Malaysia	ringgit	0.49	3.78
New Zealand	dollar	0.18	1.41

COUNTRY	CURRENCY	HK\$1	US\$1
Norway	kroner	0.87	6.77
Pakistan	rupee	7.71	59.80
Philippines	peso	6.80	52.74
Singapore	dollar	0.22	1.67
South Korea	won	131.58	1,020.00
Switzerland	franc	0.17	1.31
Taiwan	NT dollar	4.24	32.85
Thailand	baht	5.29	41.02
United Kingdom	pound	0.07	0.58
United States of America	dollar	0.13	1.00
Vietnam	dong	2,050.86	15,905.00

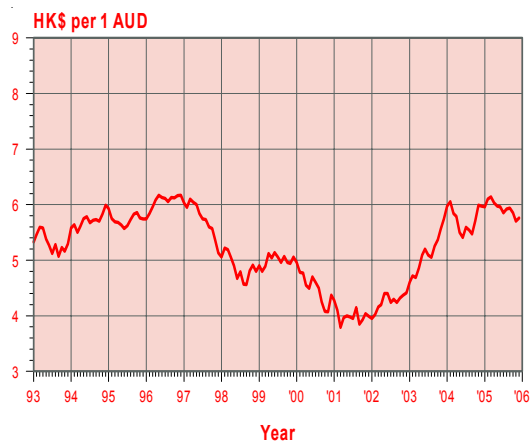


### CURRENCY CHARTS

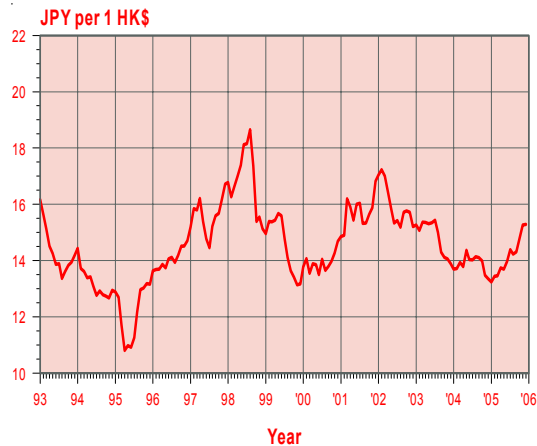
#### STERLING POUND



#### AUSTRALIAN DOLLAR



#### JAPANESE YEN



#### CANADIAN DOLLAR





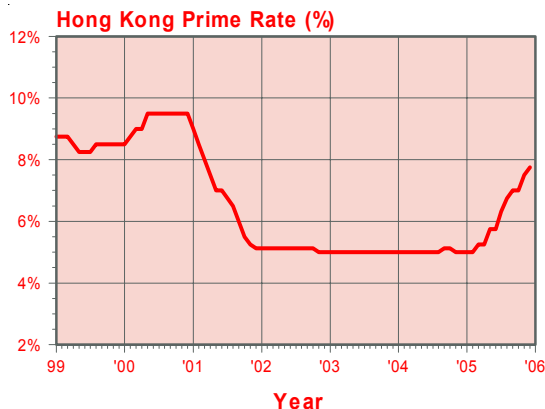
## 4. FINANCIAL

### PRIME RATES

PRIME RATES AND BASE LENDING RATES AS AT  
4TH QUARTER 2005

COUNTRY	RATE (%)
Australia*	5.50
Brunei	5.50
China^	5.76
Egypt	10.75
Hong Kong	7.75
India	5.25
Indonesia	12.00
Japan	1.85
Macau	7.75
Malaysia	6.25
New Zealand®	7.00
Philippines	8.80
Singapore	5.30
South Africa	12.00
South Korea	5.10
Thailand	6.20
United Kingdom	4.50
United States of America	7.00
Vietnam	6.50

- \* O/N Cash Rate  
^ Benchmark Lending Rate  
® Official Cash Rate



CHANGES IN HONG KONG PRIME RATES

DATE	%	DATE	%
11 Jan 1999	8.75	04 Oct 2001	5.50
12 Apr 1999	8.50	08 Nov 2001	5.25
03 May 1999	8.25	13 Dec 2001	5.125
30 Aug 1999	8.50	08 Nov 2002	5.00
14 Feb 2000	8.75	23 Sep 2004	5.125
27 Mar 2000	9.00	12 Nov 2004	5.00
22 May 2000	9.50	21 Mar 2005	5.25
08 Jan 2001	9.00	23 May 2005	5.75
05 Feb 2001	8.50	05 Jul 2005	6.25
26 Mar 2001	8.00	22 Jul 2005	6.50
23 Apr 2001	7.50	11 Aug 2005	6.75
21 May 2001	7.00	23 Sep 2005	7.00
03 Jul 2001	6.75	03 Nov 2005	7.50
24 Aug 2001	6.50	13 Dec 2005	7.75
19 Sep 2001	6.00		

Source : Hong Kong Monetary Authority

## OTHER INFORMATION

Public Holidays

Quality Management System

Conversion Factors

IDD Codes and Time Differences

David Langdon & Seah Professional Services

International Directory of Offices

Telephone Directory

## PUBLIC HOLIDAYS

	2005	2006
<b>HONG KONG</b>		
The first day in January	01 Jan	02 Jan*
Lunar New Year's Day	09 Feb	28 Jan®
The 2 <sup>nd</sup> day of Lunar New Year	10 Feb	30 Jan
The 3 <sup>rd</sup> day of Lunar New Year	11 Feb	31 Jan
Ching Ming Festival	05 Apr	05 Apr
Good Friday	25 Mar	14 Apr
The day following Good Friday	26 Mar	15 Apr
Easter Monday	28 Mar	17 Apr
Labour Day	02 May	01 May
Buddha's Birthday	16 May	05 May
Tuen Ng Festival	11 Jun	31 May
HK SAR Establishment Day	01 Jul	01 Jul
National Day	01 Oct	02 Oct*
The day following the Chinese Mid-Autumn Festival	19 Sep	07 Oct
Chung Yeung Festival	11 Oct	30 Oct
Christmas Day	-	25 Dec
The 1 <sup>st</sup> week-day after Christmas Day	26 Dec	26 Dec
Additional general holiday for Christmas Day	27 Dec	-
<p>* As the days below fall on Sunday, the day following will be designated as an additional General Holiday</p> <p>(i) The first day of January</p> <p>(ii) National Day</p> <p>® As Lunar New Year's Day falls on Sunday, the day preceding will be designated as an additional General Holiday</p>		

	2005	2006
<b>CHINA</b>		
New Year's Day	01 Jan	01 Jan*
Lunar New Year's Day	09 Feb	29 Jan
The 2 <sup>nd</sup> day of Lunar New Year	10 Feb	30 Jan
The 3 <sup>rd</sup> day of Lunar New Year	11 Feb	31 Jan*
Labour Day	01 May	01 May
	02 May	02 May
	03 May	03 May
National Day	01 Oct	01 Oct
	02 Oct	02 Oct
	03 Oct	03 Oct*
* The following day will be a Public Holiday		
<b>BRUNEI</b>		
New Year's Day**1	01 Jan	02 Jan
Hari Raya Aidil Adha*	22 Jan	11 Jan
Chinese New Year**2	09 Feb	30 Jan
First Day of Hijrah 1427	10 Feb	31 Jan
National Day	23 Feb	23 Feb
Prophet Muhammad's Birthday	21 Apr	11 Apr
Royal Brunei Armed Forces Anniversary	31 May	31 May
His Majesty's Birthday	16 Jul	15 Jul
Israk Mikraj*	01 Sep	21 Aug
First Day of Ramadhan**3	05 Oct	25 Sep
Anniversary of the Revelation of the Holy Koran*	22 Oct	10 Oct
Hari Raya Aidifitri*	03 Nov	24 Oct
Hari Raya Aidifitri* (2 <sup>nd</sup> Day)	05 Nov	25 Oct
Christmas Day	26 Dec	25 Dec
<p><b>Notes :</b> Fridays and Sundays are government off days.</p> <p>* Subject to change</p> <p>**1 In substitution for 1<sup>st</sup> January 2006 (Sunday)</p> <p>**2 In substitution for 29<sup>th</sup> January 2006 (Sunday)</p> <p>**3 In substitution for 24<sup>th</sup> September 2006 (Sunday)</p>		

(Cont'd)



## 5. OTHER INFORMATION

### PUBLIC HOLIDAYS

	2005	2006
<b>INDONESIA</b>		
New Year's Day	01 Jan	01 Jan
Idul Adha Day	21 Jan	10 Jan
Chinese New Year (Imlek)	09 Feb	29 Jan
Hijriyah New Year	10 Feb	31 Jan
Hindu Day of Quiet (Nyepi)	11 Mar	30 Mar
Prophet Muhammad's Birthday	22 Apr	10 Apr
Good Friday	25 Mar	14 Apr
Waicak Day	24 May	13 May
Ascension Day of Jesus Christ	05 May	25 May
National Independence Day	17 Aug	17 Aug
Ascension of Prophet Muhammad*	02 Sep	21 Aug
Idul Fitri*	03 Nov	24 Oct
	04 Nov	24 Oct
Christmas Day	25 Dec	25 Dec
* Subject to change		
<b>JAPAN</b>		
New Year's Day	01 Jan	01 Jan®
Coming-of-Age Day	10 Jan	09 Jan
National Foundation Day	11 Feb	11 Feb
Spring Equinox Day	20 Mar	21 Mar
Greenery Day	29 Apr	29 Apr
Constitution Memorial Day	03 May	03 May
National Holiday	04 May	04 May
Children's Day	05 May	05 May
Marine Day	18 Jul	17 Jul
Respect for Senior Citizens Day	19 Sep	18 Sep
Autumnal Equinox Day	23 Sep	23 Sep
Physical Fitness Day	10 Oct	09 Oct
Culture Day	03 Nov	03 Nov
Labour Thanksgiving Day	23 Nov	23 Nov
The Emperor's Day	23 Dec	23 Dec
® The following Monday will be a public holiday		

	2005	2006
<b>INDIA</b>		
New Year's Day	01 Jan	01 Jan
Sankaranthi	15 Jan	15 Jan
Republic Day	26 Jan	26 Jan
Holi	25 Mar	14 Mar
Good Friday	-	14 Apr
May Day	01 May	01 May
Independence Day	15 Aug	15 Aug
Ganesh Chathurthi	07 Sep	27 Aug
Gandhi Jayanthi	02 Oct	02 Oct
Ayuda Puja	12 Oct	03 Oct
Deepavali	03 Nov	21 Oct
Id-ul-fitar	04 Nov	25 Oct
AP / Karnataka Formation Day	01 Nov	01 Nov
Christmas Day	25 Dec	25 Dec
<b>MALAYSIA</b>		
New Year's Day**	01 Jan	01 Jan*
Hari Raya Qurban	21 Jan	10 Jan
Chinese New Year®	09 Feb	29 Jan**
	10 Feb	30 Jan
Awal Muharram	10 Feb	31 Jan
Prophet Muhammad's Birthday	21 Apr	11 Apr
Labour Day	01 May	01 May
Wesak Day	22 May	12 May
King/Agong's Birthday	04 Jun	03 Jun
National Day	31 Aug	31 Aug
Deepavali***	01 Nov	21 Oct
Hari Raya Aidilfitri*	03 Nov	24 Oct
	04 Nov	25 Oct
Christmas Day	25 Dec	25 Dec
Hari Raya Qurban	-	31 Dec***
* Subject to change		
** Except Johor, Kelantan, Kedah, Perlis and Terengganu		
*** Except Sabah and Territory of Labuan		
® For Kelantan and Terengganu, only 29 Jan is a Public Holiday		
+ The following Monday will be a replacement holiday		
++ The following Wednesday will be a replacement holiday		
+++ The following Tuesday will be a replacement holiday		

(Cont'd)



## 5. OTHER INFORMATION

### PUBLIC HOLIDAYS

	2005	2006
<b>MACAU</b>		
New Year's Day	01 Jan	01 Jan*
Lunar New Year's Day	09 Feb	29 Jan*
The 2 <sup>nd</sup> day of Lunar New Year	10 Feb	30 Jan
The 3 <sup>rd</sup> day of Lunar New Year	11 Feb	31 Jan
The 4 <sup>th</sup> day of Lunar New Year	-	01 Feb <sup>^</sup>
Ching Ming Festival	05 Apr	05 Apr
Good Friday	25 Mar	14 Apr
The day following Good Friday	26 Mar	15 Apr
Labour Day	01 May	01 May
The day following Labour Day	02 May	-
Buddha's Birthday	15 May	05 May
The day following The Buddha's Birthday	16 May	-
Tuen Ng Festival	11 Jun	31 May
National Day	01 Oct	01 Oct*
The day following National Day	02 Oct	02 Oct
The day following Mid-Autumn Festival	19 Sep	07 Oct
Chung Yeung Festival	11 Oct	30 Oct
All Soul's Day	02 Nov	02 Nov
Feast of the Immaculate Conception	08 Dec	08 Dec
Macau SAR Establishment Day	20 Dec	20 Dec
Winter Solstice	22 Dec	22 Dec <sup>@</sup>
Christmas Eve	24 Dec	24 Dec*
Christmas Day	25 Dec	25 Dec

\* The days fall on Sunday

<sup>^</sup> Special holiday announced by The Chief Executive on 16 January 2006.

<sup>@</sup> Not applicable to Banks

	2005	2006
<b>PHILIPPINES</b>		
<b>Regular Holidays</b>		
New Year's Day	01 Jan	01 Jan
Araw ng Kagitingan	09 Apr	09 Apr
Maundy Thursday	24 Mar	13 Apr
Good Friday	25 Mar	14 Apr
Labour Day	01 May	01 May
Independence Day	12 Jun	12 Jun
End of Eid-ul-Fitre*	04 Nov	25 Oct
All Saint's Day	01 Nov	01 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

\* Subject to change

<b>SINGAPORE</b>		
New Year's Day	01 Jan	01 Jan <sup>@</sup>
Hari Raya Haji	21 Jan	10 Jan
Chinese New Year	09 Feb	29 Jan <sup>^</sup>
	10 Feb	30 Jan
Good Friday	25 Mar	14 Apr
Labour Day	01 May	01 May
Vesak Day	22 May	12 May
National Day	09 Aug	09 Aug
Deepavali*	01 Nov	21 Oct
Hari Raya Puasa	03 Nov	24 Oct
Christmas Day	25 Dec	25 Dec
Hari Raya Haji	-	31 Dec <sup>#</sup>

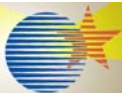
\* Subject to change

<sup>@</sup> The following Monday will be a public holiday

<sup>^</sup> The following Tuesday 31<sup>st</sup> January 2006 will be a public holiday

<sup>#</sup> The following Tuesday 2<sup>nd</sup> January 2007 will be a public holiday





## 5. OTHER INFORMATION

### PUBLIC HOLIDAYS

	2005	2006
<b>SOUTH KOREA</b>		
New Year's Day	01 Jan	01 Jan
Chinese New Year*	08 Feb	28 Jan
	09 Feb	29 Jan
	10 Feb	30 Jan
Anniversary of the Independence Demonstration	01 Mar	01 Mar
Arbor Day	05 Apr	05 Apr
Children's Day	05 May	05 May
Buddha's Birthday*	15 May	05 May
Memorial Day	06 Jun	06 Jun
Constitution Day	17 Jul	17 Jul
National Independence Day	15 Aug	15 Aug
Chuseok*; Harvest Festival	17 Sep	05 Oct
	18 Sep	06 Oct
	19 Sep	07 Oct
National Foundation Day	03 Oct	03 Oct
Christmas Day	25 Dec	25 Dec

\* Reckon the day according to the lunar calendar

	2005	2006
<b>TAIWAN</b>		
Founding Day of the Republic of China	01 Jan	01 Jan*
The following day of the Founding Day of the Republic of China	02 Jan	02 Jan
Lunar New Year's Eve	08 Feb	28 Jan
Lunar New Year	09 Feb	29 Jan**
	10 Feb	30 Jan
	11 Feb	31 Jan
Peace Memory Day	28 Feb	28 Feb
Revolutionary Martyrs Day	29 Mar	29 Mar
Women Day and Children's Day	04 Apr	04 Apr
Tomb-sweeping Day	05 Apr	05 Apr
Labour Day	01 May	01 May
Dragon Boat Festival	11 Jun	31 May
Confucius Birthday	28 Sep	28 Sep
Mid-Autumn Festival	18 Sep	06 Oct
National Day	10 Oct	10 Oct
Taiwan's Restoration Day	25 Oct	25 Oct
President Chiang Kai-shek's Birthday	31 Oct	31 Oct
Dr. Sun Yat-sen's Birthday	12 Nov	12 Nov
Constitution Day	25 Dec	25 Dec

\* The following Tuesday will be a replacement public holiday

\*\* The following Wednesday will be a replacement public holiday

## PUBLIC HOLIDAYS

	2005	2006
<b>THAILAND</b>		
New Year's Day	01 Jan	01 Jan
Chinese New Year*	09 Feb	29 Jan
Makha Bucha Day	23 Feb	12 Feb
Chakri Memorial Day	06 Apr	06 Apr
Songkran Festival	13 Apr	13 Apr
	14 Apr	14 Apr
	15 Apr	15 Apr
National Labour Day®	01 May	01 May
Coronation Day	05 May	05 May
Visakha Bucha Day	22 May	12 May
Bank Holiday®	-	01 Jul
Asalaha Bucha Day	21 Jul	10 Jul
Khao Phansa Day (Buddhist Lent)	22 Jul	11 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		
<b>VIETNAM</b>		
<b>Normal Scheduled Holidays</b>		
Solar New Year	01 Jan	01 Jan*
Lunar New Year	08 Feb	28 Jan^
	09 Feb	29 Jan®
	10 Feb	30 Jan
	11 Feb	31 Jan
Liberation Day of Saigon	30 Apr	30 Apr*
International Labour Day	01 May	01 May
National Day	02 Sep	02 Sep*
* The following Monday will be a replacement holiday ^ The following Wednesday will be a replacement holiday ® The following Thursday will be a replacement holiday # The following Tuesday will be a replacement holiday		

## 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 Philippines, 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.

The following further displays our commitment to the continual improvement of our Quality Management System:

- March 2002 saw us become the first quantity surveying consultancy firm in Hong Kong to be certified to the ISO 9001:2000 standard.
- May 2004 saw the Hong Kong office of Davis Langdon & Seah China Limited being certified to the ISO 9001:2000 standard.

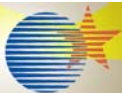


## 5. OTHER INFORMATION

### CONVERSION FACTORS

UNIT	
<b>LENGTH</b>	
10 mm = 1 cm	12 in = 1 ft
100 cm = 1 m	3 ft = 1 yd
1,000 m = 1 km	1,760 yd = 1 mile
<b>AREA</b>	
10,000 m <sup>2</sup> = 1 ha	9 ft <sup>2</sup> = 1 yd <sup>2</sup>
100 ha = 1 km <sup>2</sup>	4,840 yd <sup>2</sup> = 1 acre
638 acre = 1 mile <sup>2</sup>	
<b>VOLUME</b>	
1,000 ml = 1 l	(UK) 8 pt = 1 gal
(US) 8 pt = 1 gal	
1,000 l = 1 m <sup>3</sup>	
<b>MASS</b>	
1,000 g = 1 kg	16 oz = 1 lb
1,000 kg = 1 tonne	2,224 lb = 1 ton
16 tael = 1 catty	
<b>POWER</b>	
<b>TEMPERATURE</b>	

(APPROX)	(APPROX)
1 in = 25.400 mm	1 cm = 0.394 in
1 ft = 30.480 cm	1 m = 3.281 ft
1 yd = 0.914 m	1 m = 1.094 yd
1 mile = 1.609 km	1 km = 0.621 mile
1 ft <sup>2</sup> = 0.093 m <sup>2</sup>	1 m <sup>2</sup> = 10.764 ft <sup>2</sup>
1 yd <sup>2</sup> = 0.836 m <sup>2</sup>	1 m <sup>2</sup> = 1.196 yd <sup>2</sup>
1 acre = 0.405 ha	1 ha = 2.471 acres
1 mile <sup>2</sup> = 2.590 km <sup>2</sup>	1 km <sup>2</sup> = 0.386 mile <sup>2</sup>
(UK) 1 pt = 0.568 l	(UK) 1 l = 1.760 pt
(US) 1 pt = 0.473 l	(US) 1 l = 2.113 pt
(UK) 1 gal = 4.546 l	(UK) 1 l = 0.220 gal
(US) 1 gal = 3.785 l	(US) 1 l = 0.264 gal
1 oz = 28.350 g	1 gram = 0.035 oz
1 lb = 0.454 kg	1 kg = 2.205 lb
1 ton = 1.016 tonne	1 tonne = 0.984 ton
1 catty = 0.605 kg	
1 hp = 0.746 kw	1 kw = 1.340 hp
(°F-32) x 5/9	(°C x 9/5) + 32



## 5. OTHER INFORMATION

### IDD CODES AND 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.



## 5. OTHER INFORMATION

### DAVIS LANGDON & SEAH PROFESSIONAL SERVICES

#### 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.
- 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)

## DAVIS LANGDON & SEAH PROFESSIONAL SERVICES

### 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 advise 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 design phase contract drafting to avoid disputes.

(Cont'd)

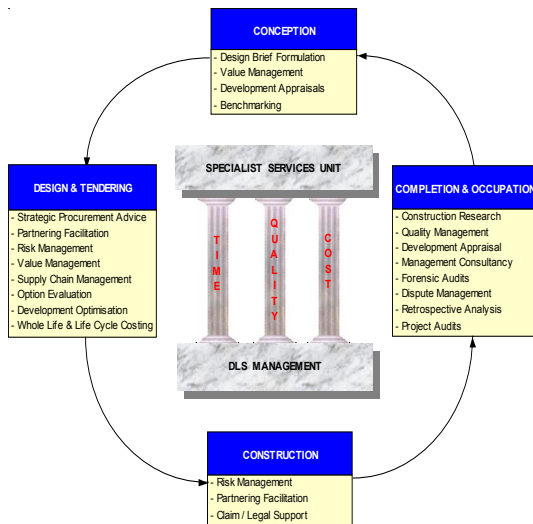
### DAVIS LANGDON & SEAH PROFESSIONAL SERVICES

#### 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 7 broad headings:-**

#### *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.

#### *Facilitation*

In today's multi-disciplined complex projects the need for cooperation and optimization of values within stakeholder teams is more important, especially without increasing risk. The use of structured and professionally facilitated workshops in the areas of Value and Risk Management as well Partnering allow these goals to be achieved and these approaches have been proven to be successful on numerous projects.

#### *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.

## DAVIS LANGDON & SEAH PROFESSIONAL SERVICES

### DLS Management Ltd.

**DLS Management provides specialist services under 7 broad headings:- (Cont'd)**

#### ***Project / Process Management***

Founded on years of experience in both the Hong Kong and China construction markets, the coordination and management of the design and construction process is enhanced and controlled through the close integration of core values and aspirations. The sensitive coordination and management of all stakeholders enables project success as well as encouraging innovation.

#### ***Quality Management***

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

#### ***Sustainability***

Using both Life Cycle Costing (LCC) and Life Cycle Assessment (LCA) techniques, detailed and quantified environmental and economic assessments can be made of both materials and complete developments enabling informed decision making.

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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.

### Davis Langdon & Seah Specifications China Ltd. Specification Consultancy Services

Davis Langdon & Seah Specifications China Ltd, is a separate company within Davis Langdon & Seah International, which provides specification consultancy services to clients within the Asia Pacific region. This company is a collaboration with our specialists in the UK and draws upon over 16 years of experience in producing specification documents for some of the world's leading architects and design practices.

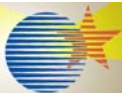
The core services respond to the needs of those designers who are involved in projects in Greater China and who are looking to achieve a modern and high standard of design documentation. Our specifications are tailored to the needs of each client and can be either project-specific or developed as a general company standard allowing portability across both projects and offices. As developments in both technology and materials advance, our specification documents respond to these changes through regular updating while at the same time responding to the constraints of the particular project or market.

The services of Davis Langdon & Seah Specifications China include:

- Developing Project-Specific Specifications.
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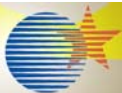
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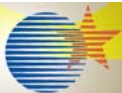
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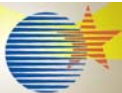
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