

**Construction Cost Handbook**  
**China & Hong Kong 2008**

中国  
香港



For private circulation to staff  
and business associates only



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

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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 2007.**

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## CONSTRUCTION COST DATA

Construction Costs for Hong Kong  
M&E Services Costs for Hong Kong  
ACMV Costs for Various Designs and  
Developments 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>2</sup> )			
	TOTAL	SERVICES		
<b>DOMESTIC</b> Low cost housing, high rise Average standard apartments, high rise Luxury apartments, high rise Terraced houses Individual prestige houses	4,360 - 4,400	740 - 950	5,100 - 5,350	10,000 - 10,700
	12,595 - 13,930	2,105 - 2,620	14,700 - 16,550	11,700 - 14,000
<b>OFFICE/COMMERCIAL</b> Average standard offices, high rise Prestige offices, high rise Average standard shopping centres Prestige shopping centres	8,860 - 10,190	3,140 - 3,910	12,000 - 14,100	16,400 - 18,400
	12,390 up	4,010 - 5,190	16,400 up	12,500 - 15,400
	9,080 - 11,330	3,420 - 4,070	12,500 up	16,600 up
	12,790 up	3,810 - 4,640	16,600 up	

<b>HOTELS</b> 3-star budget hotels, inclusive of F.F. & E. 5-star luxury hotels, inclusive of F.F. & E.	11,560 - 12,740	4,190 - 4,810	15,750 - 17,550	21,300 up
	16,830 up	4,470 - 5,880	15,750 up	
<b>INDUSTRIAL</b> Light duty flatted factories, 7.5 kpa (150 lb.) loading Heavy duty flatted factories and warehouses, 15 kpa (300 lb.) loading	5,070 - 5,590	1,680 - 1,910	6,750 - 7,500	7,250 - 8,300
	5,400 - 6,100	1,850 - 2,200	7,250 - 8,300	
<b>OTHERS</b> Car parks, above ground Primary and secondary schools International schools Student hostels Sports clubs inclusive of F.F. & E.	4,090 - 4,510	1,260 - 1,840	5,350 - 6,350	17,300 - 20,050
	7,190 - 7,390	1,510 - 2,060	8,700 - 9,450	10,900 - 12,300
	8,770 - 9,150	2,130 - 3,150	10,900 - 12,300	10,100 - 11,900
	7,900 - 8,930	2,200 - 2,970	10,100 - 11,900	
	13,320 - 15,230	3,980 - 4,820	17,300 - 20,050	

The above costs are at 4th Quarter 2007 levels.



## 1. CONSTRUCTION COST DATA

### M&E SERVICES COSTS FOR HONG KONG

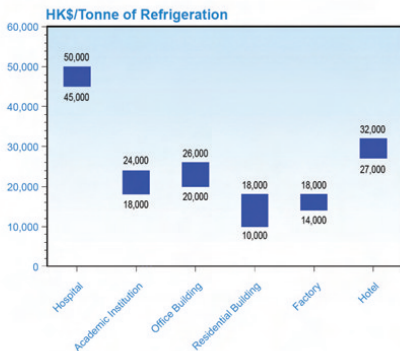
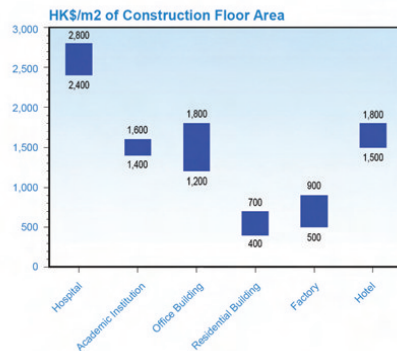
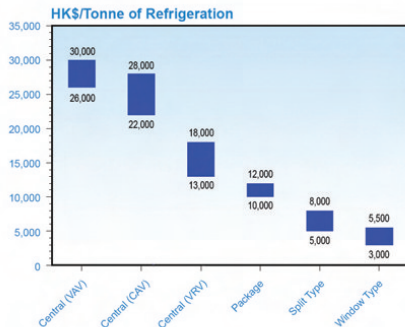
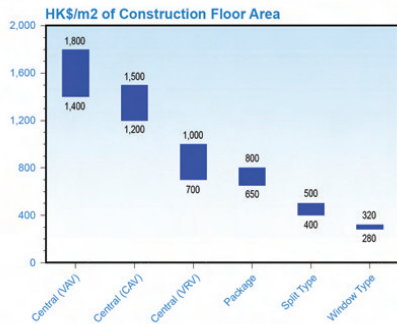
BUILDING TYPE	(HK\$/m <sup>2</sup> )						
	MECHANICAL SERVICES	ELECTRICAL SERVICES	FIRE SERVICES	LIFT/ESCALATORS	HYDRAULIC SERVICES	TOTAL	
<b>DOMESTIC</b>							
Low cost housing, high rise	--	360 - 420	30 - 50	120 - 190	230 - 290	740 -	950
Average standard apartments, high rise	405 - 500	830 - 900	60 - 100	300 - 340	360 - 500	1,955 - 2,340	
Luxury apartments, high rise	550 - 720	940 - 1,050	60 - 100	300 - 380	350 - 570	2,200 - 2,820	
Tenanted houses	750 - 910	900 - 1,100	15 - 30	--	440 - 580	2,105 - 2,620	
Individual prestige houses	800 - 1,300	1,120 - 1,500	40 - 80	--	480 - 610	2,440 - 3,490	
<b>OFFICE/COMMERCIAL</b>							
Low cost housing, high rise	--	360 - 420	30 - 50	120 - 190	230 - 290	740 -	950
Average standard apartments, high rise	405 - 500	830 - 900	60 - 100	300 - 340	360 - 500	1,955 - 2,340	
Luxury apartments, high rise	550 - 720	940 - 1,050	60 - 100	300 - 380	350 - 570	2,200 - 2,820	
Tenanted houses	750 - 910	900 - 1,100	15 - 30	--	440 - 580	2,105 - 2,620	
Individual prestige houses	800 - 1,300	1,120 - 1,500	40 - 80	--	480 - 610	2,440 - 3,490	
<b>OFFICE/COMMERCIAL</b>							
Prestige offices, high rise	1,200 - 1,500	990 - 1,200	260 - 390	390 - 500	300 - 320	3,140 - 3,910	
Average standard shopping centres	1,430 - 1,600	1,050 - 1,200	300 - 460	400 - 480	240 - 330	3,420 - 4,070	
Prestige shopping centres	1,650 - 1,750	1,150 - 1,450	340 - 480	430 - 600	240 - 360	3,810 - 4,640	

<b>HOTELS</b>							
3-star budget hotels, inclusive of F.F. & E.	1,500 - 1,650	1,400 - 1,550	370 - 460	450 - 550	470 - 600	4,190 - 4,810	
5-star luxury hotels, inclusive of F.F. & E.	1,600 - 1,800	1,500 - 2,150	430 - 560	470 - 700	470 - 670	4,470 - 5,880	
<b>INDUSTRIAL</b>							
Light duty heated factories, 7.5 kpa (150 lb.) loading	370 - 400	440 - 500	240 - 300	390 - 410	240 - 300	1,680 - 1,910	
Heavy duty heated factories and warehouses, 15 kpa (300 lb.) loading	370 - 400	440 - 500	240 - 300	390 - 410	240 - 300	1,680 - 1,910	
<b>OTHERS</b>							
Carparks, above ground	120 - 300	530 - 660	240 - 330	250 - 350	120 - 200	1,260 - 1,840	
International schools	720 - 1,320	880 - 1,100	140 - 280	110 - 140	260 - 300	2,130 - 3,150	
Student hostels	510 - 600	880 - 1,210	140 - 280	320 - 360	350 - 520	2,200 - 2,970	
Sports clubs inclusive of F.F. & E.	1,500 - 1,800	1,270 - 1,500	390 - 510	430 - 510	390 - 500	3,980 - 4,820	

The above costs are at 4th Quarter 2007 levels.

# 1. CONSTRUCTION COST DATA

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







### 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 basement (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 1 Rental Block design.

Average standard apartments are based on blocks containing 30-50 storeys, with 6-8 flats per storey and 600 s.f. - 1,000 s.f. per flat.

Air conditioning, kitchen cabinets and home appliances are included for average standard apartments, luxury apartments, terraced houses and prestige houses.

All types of domestic construction include provision of functional light fittings only and no light fittings have been allowed. Fitting out works and loose furniture are also not included.

#### OFFICE/COMMERCIAL

Office 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 finishes, A/C ducting and light fittings to tenants areas.

Prestige offices have curtain wall elevations and granite finished lobbies, with raised floor, suspended ceiling, 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.

#### HOTELS

F.F. & E. includes interior decoration and loose furniture etc. but excludes pre-opening expenses and hotel operation system and equipment costs (e.g. cutlery, crockery, linen, uniform, etc.).

Includes 1 level of basement.

#### OTHERS

Carparks to be multi-storey.

Primary and secondary 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	6,700 - 10,000
4-star Hotel	11,000 - 14,000
5-star Hotel	15,000 up
<b>Guest Rooms :</b>	
3-star Hotel	4,800 - 6,000
4-star Hotel	6,100 - 8,400
5-star Hotel	8,500 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	4,200 - 6,500
Executive office	6,600 - 8,900
Prestige office	9,000 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	5,200 - 8,200
Prestige department store	8,800 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	6,700 - 13,000
Fine dining restaurant	14,000 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	350,000
<b>TENNIS COURTS</b> Single court on grade with acrylic surfacing and complete with chain link fence.	per court	700,000
Single court on grade with artificial turf surfacing and complete with chain link fence.	per court	800,000
Extra for lighting.	per court	300,000
<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	4,500,000
<b>PLAYGROUND EQUIPMENT</b> Outdoor playground equipment comprising various activities.	per set	200,000 to 550,000

DESCRIPTION	UNIT	HK\$
<b>SAUNAS</b> Sauna room for 4-6 people complete with all accessories (enclosing structure not included).	per room	120,000
<b>STEAM BATHS</b> Steam bath for 4-6 people complete with all accessories (enclosing structure not included).	per room	120,000
<b>GOLF COURSES</b> (Based on average cost of an 18-hole golf course)  Excluding associated buildings and equipment.	per hole	6,300,000 to 11,000,000
<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	500,000

## CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

BUILDING TYPE	HONG KONG*	SHANGHAI*	BEIJING*	GUANZHOU/ SHENZHEN*	MACAU >	SINGAPORE*	KUALA LUMPUR	INDIA®
<b>DOMESTIC</b>								
Detached houses and bungalows	2,690	670	588	510	N/A	2,140	830	500
Terraced houses	2,005	510	391	360	N/A	1,930	280	375
Average standard apartments, high rise	1,325	470	431	425	1,030	1,275	390	450
Luxury apartments, high rise	1,645	610	588	495	1,275	2,610	760	550
<b>OFFICE/COMMERCIAL</b>								
Prestige offices, high rise	1,675	780	677	660	N/A	1,620	640	540
Average standard offices, high rise	2,100	950	950	810	N/A	1,960	1,000	650
Shopping centres	1,960	950	900	860	810	1,520	730	610
<b>HOTELS</b>								
Resort Hotel	N/A	1,100	N/A	N/A	N/A	2,105	1,110	775
3-star budget hotels inclusive of F.F. & E.	2,135	900	875	840	2,430	2,170	1,220	850
5-star luxury hotels inclusive of F.F. & E.	2,730	1,400	1,475	1,245	3,080	3,000	1,980	2,000

## CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

INDUSTRIAL		OTHERS		Exchange Rate Used : US\$1 =	
Light duty flatted factories, 7.5 ppa (150 lb.) loading	915	N/A	N/A	600	630
Heavy duty flatted factories and warehouses, 15 ppa(300 lb.) loading	995	N/A	N/A	550	600
Single storey conventional factory of structural steelwork	N/A	440	420	500	600
Owner operated factories, low rise	1,350	N/A	N/A	500	600
<b>OTHERS</b>					
Basement carports (< 3 levels)	1,025	630	600	600	600
Elevated carports (< 4 levels)	750	320	355	265	285
Primary and secondary schools	1,165	480	473	335	350
Student hostels	1,410	270	250	215	230
Sports clubs inclusive of F.F. & E.	2,395	660	737	660	660
<b>RM\$7.8</b>					
<b>RM\$7.43</b>					
<b>RM\$7.43</b>					
<b>RM\$7.43</b>					
<b>RM\$7.43</b>					
<b>MOP\$0.4</b>					
<b>S\$1.45</b>					
<b>RM\$3.4</b>					
<b>INR\$0</b>					

The above costs are at 4th Quarter 2007 levels, inclusive of preliminaries and contingencies unless otherwise stated.

+	Rates are exclusive of contingencies.
*	Rates are net of GST and exclusive of contingencies.
>	Rates are exclusive of contingencies and any management contract fee.
@	Rates based on projects in Bangalore and Hyderabad and are net of VAT and Service Tax. Mumbai costs are generally 7% higher.



## 1. CONSTRUCTION COST DATA

### CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES (CONTINUED)									
BUILDING TYPE		(US\$/m <sup>2</sup> )							
		KARACHI	TOKYO	SEOUL <sup>5</sup>	HO CHI MINH <sup>6</sup>	JAKARTA <sup>7</sup>	MAHILA <sup>8</sup>	BANGKOK <sup>9</sup>	BRUNEI
DOMESTIC	Detached houses and bungalows	1,977	N/A	1,890	2,260	400-480	425	980	500
	Terraced houses	1,857	N/A	1,890	2,260	340-380	N/A	510	450
	Average standard apartments, high rise	1,857	450-500	1,480	1,700	500-650	520	680	760
	Luxury apartments, high rise	2,786	550-600	1,700	1,700	650-750	705	870	970
								1,035	
OFFICE/COMMERCIAL	Terminated houses	1,977	N/A	1,890	2,260	340-380	N/A	510	450
	Average standard offices, high rise	2,783	450-500	1,470	1,730	600-700	530	700	865
	Prestige offices, high rise	1,628	550-600	1,470	1,730	550-650	805	719	1,125
HOTELS	Shopping centres	1,628	550-600	1,470	1,730	550-650	435	530	840
	Resort Hotel	2,653	1,600-1,700	2,260	1,730	1,200-1,400	890	1,145	1,350
	5-star luxury hotels inclusive of F.F. & E.	4,797	1,450-1,500	2,940	1,730	1,450-1,650	1,290	1,400	2,000

Exchange Rate Used : US\$1 =									
INDUSTRIAL	Light duty flatbed factories, 7.5 kpa	475	491	380	N/A	N/A	N/A	380	N/A
	Heavy duty flatbed factories and warehouses, 15 kpa (300 lb.) loading	N/A	N/A	420	N/A	N/A	N/A	360	491
	Single storey conventional factory of structural steelwork	425	491	360	235	N/A	N/A	380	N/A
	Owner operated factories, low rise	N/A	N/A	380	235	N/A	N/A	360	491
OTHERS	Basement carpark (< 3 levels)	N/A	597	410	280	480-550	380	410	N/A
	Elevated carpark (< 4 levels)	545	278	350	225	250-350	250	350	545
	Primary and secondary schools	690	N/A	450	N/A	380	400	450	690
	Student hostels	460	N/A	570	N/A	400	1,260	570	460
	Sports clubs inclusive of F.F. & E.	N/A	N/A	1,050	N/A	600	1,050	1,050	N/A
		PKR	JPY	KRW	VND	IDR	PHP	THB	MYR
		80	113	200	16,015	250	43	31	2.80

# Rates are net of VAT and contingencies.  
+ Rates are net of VAT.  
+ Rates are exclusive of contingencies and include 12% VAT.  
\$ Rates are net of VAT and exclusive of contingencies.

The above costs are at 4th Quarter 2007 levels, inclusive of preliminaries and contingencies unless otherwise stated.  
For latest cost information, please refer to our Quarterly Construction Cost Review.



## 1. CONSTRUCTION COST DATA

### M&E COSTS FOR SELECTED ASIAN CITIES

BUILDING TYPE	(HK\$/m <sup>2</sup> )					(RMB/m <sup>2</sup> )					(MOP/m <sup>2</sup> )					INDIA <sup>®</sup>				
	(INR/m <sup>2</sup> )					(RM/m <sup>2</sup> )					SINGAPORE <sup>+</sup>					KUALA LUMPUR				
<b>MECHANICAL SERVICES</b>	Offices	1,200 - 2,000	700 - 880	700 - 880	700 - 880	735 - 997	635 - 860	635 - 860	95 - 310	400 - 500	170 - 260	350 - 450	4,300 - 5,000	370 - 400	1,600 - 2,200	4,300 - 4,500	60 - 90	1,600 - 2,200	370 - 400	1,600 - 2,200
	Hotels	1,500 - 1,800	890 - 1,175	890 - 1,175	890 - 1,175	1,156 - 1,57	1,065 - 1,30	1,065 - 1,30	95 - 310	1,600 - 2,000	170 - 250	280 - 400	5,000 - 6,000	1,500 - 1,800	2,200 - 2,500	4,500 - 5,000	90 - 170	2,200 - 2,500	1,500 - 1,800	2,200 - 2,500
	Shopping Centres	1,430 - 1,750	910 - 1,015	910 - 1,015	910 - 1,015	945 - 1,156	865 - 1,065	865 - 1,065	95 - 310	1,600 - 2,000	170 - 250	277 - 400	4,500 - 5,500	1,430 - 1,750	2,200 - 2,500	4,500 - 5,500	90 - 170	2,200 - 2,500	1,430 - 1,750	2,200 - 2,500
	Apartment	405 - 720	105 - 375	105 - 375	105 - 375	126 - 368	95 - 280	95 - 280	95 - 310	400 - 500	105 - 205	200 - 280	2,500 - 3,000	405 - 720	1,050 - 1,450	2,500 - 3,000	20 - 45	1,050 - 1,450	405 - 720	1,050 - 1,450
<b>ELECTRICAL SERVICES</b>	Offices	990 - 1,650	510 - 565	414 - 635	414 - 635	425 - 610	345 - 425	345 - 425	65 - 90	130 - 160	N/A	200 - 310	2,750 - 4,100	830 - 1,050	1,050 - 1,450	2,750 - 4,100	20 - 45	1,050 - 1,450	830 - 1,050	1,050 - 1,450
	Hotels	1,400 - 2,150	565 - 715	635 - 804	635 - 804	715 - 910	565 - 715	565 - 715	65 - 90	130 - 160	N/A	200 - 310	3,200 - 4,600	1,400 - 2,150	2,150 - 3,200	3,200 - 4,600	20 - 45	2,150 - 3,200	1,400 - 2,150	2,150 - 3,200
	Shopping Centres	1,050 - 1,450	450 - 565	462 - 635	462 - 635	565 - 715	425 - 565	425 - 565	65 - 90	130 - 160	N/A	200 - 310	3,000 - 4,100	1,050 - 1,450	1,450 - 2,150	3,000 - 4,100	20 - 45	1,450 - 2,150	1,050 - 1,450	1,450 - 2,150
	Apartment	830 - 1,050	215 - 320	231 - 347	231 - 347	345 - 425	225 - 345	225 - 345	65 - 90	130 - 160	N/A	200 - 310	1,300 - 1,900	830 - 1,050	1,050 - 1,450	1,300 - 1,900	20 - 45	1,050 - 1,450	830 - 1,050	1,050 - 1,450
<b>HYDRAULIC SERVICES</b>	Offices	300 - 410	105 - 150	89 - 131	89 - 131	90 - 130	65 - 90	65 - 90	65 - 90	130 - 160	N/A	20 - 45	550 - 800	240 - 310	310 - 410	550 - 800	20 - 45	310 - 410	240 - 310	310 - 410
	Hotels	400 - 560	160 - 265	288 - 404	288 - 404	370 - 425	245 - 370	245 - 370	65 - 90	130 - 160	N/A	20 - 45	600 - 800	400 - 560	560 - 715	600 - 800	20 - 45	560 - 715	400 - 560	560 - 715
	Shopping Centres	300 - 480	255 - 365	210 - 347	210 - 347	347 - 425	215 - 320	215 - 320	65 - 90	130 - 160	N/A	20 - 45	900 - 1,000	300 - 480	480 - 600	900 - 1,000	20 - 45	480 - 600	300 - 480	480 - 600
	Apartment	60 - 100	43 - 105	42 - 105	42 - 105	90 - 140	40 - 90	40 - 90	65 - 90	130 - 160	N/A	20 - 45	500 - 600	60 - 100	100 - 140	500 - 600	20 - 45	100 - 140	60 - 100	100 - 140

M&E COSTS FOR SELECTED ASIAN CITIES

<b>FIREF SERVICES</b>	Offices	260 - 430	215 - 300	178 - 263	170 - 265	265 - 370	215 - 320	215 - 320	450 - 600	450 - 600	50 - 90	61 - 86	1,100 - 1,300	240 - 320	160 - 265	210 - 347	210 - 347	210 - 347	210 - 347	210 - 347
	Hotels	240 - 320	160 - 265	136 - 210	115 - 215	215 - 320	140 - 210	140 - 210	450 - 600	450 - 600	50 - 90	61 - 86	1,100 - 1,300	240 - 320	160 - 265	210 - 347	210 - 347	210 - 347	210 - 347	210 - 347
	Shopping Centres	300 - 480	255 - 365	210 - 347	215 - 320	320 - 450	215 - 320	215 - 320	450 - 600	450 - 600	50 - 90	61 - 86	1,100 - 1,300	300 - 480	255 - 365	210 - 347	210 - 347	210 - 347	210 - 347	210 - 347
	Apartment	60 - 100	43 - 105	42 - 105	40 - 90	90 - 140	40 - 90	40 - 90	450 - 600	450 - 600	50 - 90	61 - 86	1,100 - 1,300	60 - 100	43 - 105	42 - 105	40 - 90	40 - 90	450 - 600	450 - 600
<b>LIFTS / ESCALATORS</b>	Offices	390 - 700	270 - 535	263 - 525	230 - 380	365 - 550	230 - 380	230 - 380	550 - 750	550 - 750	70 - 170	86 - 400	600 - 850	400 - 600	320 - 480	210 - 347	210 - 347	210 - 347	210 - 347	210 - 347
	Hotels	450 - 700	130 - 215	120 - 368	120 - 368	365 - 550	230 - 380	230 - 380	550 - 750	550 - 750	70 - 170	86 - 400	600 - 850	400 - 600	320 - 480	210 - 347	210 - 347	210 - 347	210 - 347	210 - 347
	Shopping Centres	400 - 600	270 - 480	294 - 473	280 - 400	400 - 600	280 - 400	280 - 400	400 - 600	400 - 600	70 - 170	86 - 400	600 - 850	400 - 600	320 - 480	210 - 347	210 - 347	210 - 347	210 - 347	210 - 347
	Apartment	300 - 380	160 - 320	158 - 263	158 - 263	263 - 525	230 - 380	230 - 380	550 - 750	550 - 750	70 - 170	86 - 400	600 - 850	400 - 600	320 - 480	210 - 347	210 - 347	210 - 347	210 - 347	210 - 347

The above costs are at 4th Quarter 2007 levels, exclusive of contingencies unless otherwise stated.

\*\* Generally without A/C.  
\* Excludes special power supply.  
+ Rates are net of GST.  
® Rates are based on projects in Singapore and Hyderabad and are net of VAT and Service Tax. Mumbai costs are generally 7% higher.

## M&E COSTS FOR SELECTED ASIAN CITIES

BUILDING TYPE	MECHANICAL SERVICES		ELECTRICAL SERVICES		HYDRAULIC SERVICES	
	Offices Industrial <sup>1</sup> Hotels Shopping Centres Apartment	150 - 20 20 - 32 240 - 270 5,300 - 5,500 4,300 - 4,950	150 - 230 180 - 255 240 - 315 2,250 - 3,100 2,250 - 2,500	150 - 200 180 - 205 240 - 270 5,300 - 5,500 4,300 - 4,950	200 - 255 195 - 275 240 - 315 2,250 - 3,100 3,200 - 2,950	15 - 32 9 - 15 700 - 950 650 - 750 900 - 1,700
		3,000 - 4,200	3,000 - 5,000	3,000 - 5,000	3,200 - 4,800	700 - 1,200
		650 - 1,050	650 - 1,050	650 - 1,050	3,800 - 5,500	50 - 100
		450 - 600	450 - 600	450 - 600	450 - 600	100 - 150
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	1,201 - 1,25 -	304,285 -
		1,956 - 990	1,956 - 990	1,346 - 260 -	1,505 - 4,110	160,150 -
		800 - 269	800 - 269	800 - 269	120 - 130	N/A
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	9,800 - 14,800	4,800 - 9,200
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	1,345 - 2,152	4,800 - 7,200
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	450 - 550
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,766 - 5,918	550 - 850
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	3,228 - 5,380	
		150 - 200	150 - 200	150 - 200	195 - 275	
		170 - 200	170 - 200	170 - 200	240 - 315	
		180 - 205	180 - 205	180 - 205	250 - 300	
		240 - 270	240 - 270	240 - 270	300 - 350	
		5,300 - 5,500	5,300 - 5,500	5,300 - 5,500	100 - 120	
		4,300 - 4,950	4,300 - 4,950	4,300 - 4,950	150 - 180	
		3,000 - 4,200	3,000 - 4,200	3,000 - 4,200	160 - 180	
		450 - 600	450 - 600	450 - 600	250 - 300	
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	280 - 300	
		1,956 - 990	1,956 - 990	1,346 - 260 -	250 - 300	
		800 - 269	800 - 269	800 - 269	150 - 170	
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	13,700 - 20,500	
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	3,766 - 5,918	
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,228 - 5,380	
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	1,345 - 2,152	
		150 - 200	150 - 200	150 - 200	200 - 255	
		170 - 200	170 - 200	170 - 200	240 - 315	
		180 - 205	180 - 205	180 - 205	250 - 300	
		240 - 270	240 - 270	240 - 270	300 - 350	
		5,300 - 5,500	5,300 - 5,500	5,300 - 5,500	100 - 120	
		4,300 - 4,950	4,300 - 4,950	4,300 - 4,950	150 - 180	
		3,000 - 4,200	3,000 - 4,200	3,000 - 4,200	160 - 180	
		450 - 600	450 - 600	450 - 600	250 - 300	
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	280 - 300	
		1,956 - 990	1,956 - 990	1,346 - 260 -	250 - 300	
		800 - 269	800 - 269	800 - 269	150 - 170	
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	13,700 - 20,500	
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	3,766 - 5,918	
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,228 - 5,380	
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	1,345 - 2,152	
		150 - 200	150 - 200	150 - 200	200 - 255	
		170 - 200	170 - 200	170 - 200	240 - 315	
		180 - 205	180 - 205	180 - 205	250 - 300	
		240 - 270	240 - 270	240 - 270	300 - 350	
		5,300 - 5,500	5,300 - 5,500	5,300 - 5,500	100 - 120	
		4,300 - 4,950	4,300 - 4,950	4,300 - 4,950	150 - 180	
		3,000 - 4,200	3,000 - 4,200	3,000 - 4,200	160 - 180	
		450 - 600	450 - 600	450 - 600	250 - 300	
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	280 - 300	
		1,956 - 990	1,956 - 990	1,346 - 260 -	250 - 300	
		800 - 269	800 - 269	800 - 269	150 - 170	
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	13,700 - 20,500	
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	3,766 - 5,918	
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,228 - 5,380	
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	1,345 - 2,152	
		150 - 200	150 - 200	150 - 200	200 - 255	
		170 - 200	170 - 200	170 - 200	240 - 315	
		180 - 205	180 - 205	180 - 205	250 - 300	
		240 - 270	240 - 270	240 - 270	300 - 350	
		5,300 - 5,500	5,300 - 5,500	5,300 - 5,500	100 - 120	
		4,300 - 4,950	4,300 - 4,950	4,300 - 4,950	150 - 180	
		3,000 - 4,200	3,000 - 4,200	3,000 - 4,200	160 - 180	
		450 - 600	450 - 600	450 - 600	250 - 300	
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	280 - 300	
		1,956 - 990	1,956 - 990	1,346 - 260 -	250 - 300	
		800 - 269	800 - 269	800 - 269	150 - 170	
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	13,700 - 20,500	
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	3,766 - 5,918	
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,228 - 5,380	
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	1,345 - 2,152	
		150 - 200	150 - 200	150 - 200	200 - 255	
		170 - 200	170 - 200	170 - 200	240 - 315	
		180 - 205	180 - 205	180 - 205	250 - 300	
		240 - 270	240 - 270	240 - 270	300 - 350	
		5,300 - 5,500	5,300 - 5,500	5,300 - 5,500	100 - 120	
		4,300 - 4,950	4,300 - 4,950	4,300 - 4,950	150 - 180	
		3,000 - 4,200	3,000 - 4,200	3,000 - 4,200	160 - 180	
		450 - 600	450 - 600	450 - 600	250 - 300	
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	280 - 300	
		1,956 - 990	1,956 - 990	1,346 - 260 -	250 - 300	
		800 - 269	800 - 269	800 - 269	150 - 170	
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	13,700 - 20,500	
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	3,766 - 5,918	
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,228 - 5,380	
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	1,345 - 2,152	
		150 - 200	150 - 200	150 - 200	200 - 255	
		170 - 200	170 - 200	170 - 200	240 - 315	
		180 - 205	180 - 205	180 - 205	250 - 300	
		240 - 270	240 - 270	240 - 270	300 - 350	
		5,300 - 5,500	5,300 - 5,500	5,300 - 5,500	100 - 120	
		4,300 - 4,950	4,300 - 4,950	4,300 - 4,950	150 - 180	
		3,000 - 4,200	3,000 - 4,200	3,000 - 4,200	160 - 180	
		450 - 600	450 - 600	450 - 600	250 - 300	
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	280 - 300	
		1,956 - 990	1,956 - 990	1,346 - 260 -	250 - 300	
		800 - 269	800 - 269	800 - 269	150 - 170	
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	13,700 - 20,500	
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	3,766 - 5,918	
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,228 - 5,380	
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	1,345 - 2,152	
		150 - 200	150 - 200	150 - 200	200 - 255	
		170 - 200	170 - 200	170 - 200	240 - 315	
		180 - 205	180 - 205	180 - 205	250 - 300	
		240 - 270	240 - 270	240 - 270	300 - 350	
		5,300 - 5,500	5,300 - 5,500	5,300 - 5,500	100 - 120	
		4,300 - 4,950	4,300 - 4,950	4,300 - 4,950	150 - 180	
		3,000 - 4,200	3,000 - 4,200	3,000 - 4,200	160 - 180	
		450 - 600	450 - 600	450 - 600	250 - 300	
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	280 - 300	
		1,956 - 990	1,956 - 990	1,346 - 260 -	250 - 300	
		800 - 269	800 - 269	800 - 269	150 - 170	
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	13,700 - 20,500	
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	3,766 - 5,918	
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,228 - 5,380	
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	1,345 - 2,152	
		150 - 200	150 - 200	150 - 200	200 - 255	
		170 - 200	170 - 200	170 - 200	240 - 315	
		180 - 205	180 - 205	180 - 205	250 - 300	
		240 - 270	240 - 270	240 - 270	300 - 350	
		5,300 - 5,500	5,300 - 5,500	5,300 - 5,500	100 - 120	
		4,300 - 4,950	4,300 - 4,950	4,300 - 4,950	150 - 180	
		3,000 - 4,200	3,000 - 4,200	3,000 - 4,200	160 - 180	
		450 - 600	450 - 600	450 - 600	250 - 300	
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	280 - 300	
		1,956 - 990	1,956 - 990	1,346 - 260 -	250 - 300	
		800 - 269	800 - 269	800 - 269	150 - 170	
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	13,700 - 20,500	
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	3,766 - 5,918	
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,228 - 5,380	
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	1,345 - 2,152	
		150 - 200	150 - 200	150 - 200	200 - 255	
		170 - 200	170 - 200	170 - 200	240 - 315	
		180 - 205	180 - 205	180 - 205	250 - 300	
		240 - 270	240 - 270	240 - 270	300 - 350	
		5,300 - 5,500	5,300 - 5,500	5,300 - 5,500	100 - 120	
		4,300 - 4,950	4,300 - 4,950	4,300 - 4,950	150 - 180	
		3,000 - 4,200	3,000 - 4,200	3,000 - 4,200	160 - 180	
		450 - 600	450 - 600	450 - 600	250 - 300	
		1,505 - 4,110	1,505 - 4,110	1,505 - 4,110	280 - 300	
		1,956 - 990	1,956 - 990	1,346 - 260 -	250 - 300	
		800 - 269	800 - 269	800 - 269	150 - 170	
		14,500 - 21,700	14,500 - 21,700	14,000 - 21,600	13,700 - 20,500	
		2,690 - 5,380	2,690 - 5,380	2,690 - 5,380	3,766 - 5,918	
		800 - 1,150	800 - 1,150	800 - 1,150	1,614 - 2,152	
		5,380 - 5,918	5,380 - 5,918	5,380 - 5,918	3,228 - 5,380	
		2,700 - 3,000	2,700 - 3,000	2,700 - 3,000	1,345 - 2,152	
</						

Hotels	50 - 70	1,300 - 1,500	1,750 - 2,650	400 - 600	N/A	55 - 80	13,300 - 19,900	13,300 - 19,900	2,300 - 3,200
Apartment	15 - 35	1,100 - 1,000	550 - 1,000	100 - 150	400 - 600	24.6 - 49.5	3,900 - 5,900	3,900 - 5,900	550 - 850
Hotels	50 - 70	1,300 - 1,500	1,750 - 2,650	400 - 600	N/A	55 - 80	13,300 - 19,900	13,300 - 19,900	2,300 - 3,200
Apartment	15 - 35	1,100 - 1,000	550 - 1,000	100 - 150	400 - 600	24.6 - 49.5	3,900 - 5,900	3,900 - 5,900	550 - 850
Hotels	25 - 40	800 - 820	550 - 950	130 - 200	400 - 375 - 640,800	27 - 31	included	included	800 - 1,000
Offices	25 - 40	800 - 820	550 - 950	130 - 200	400 - 375 - 640,800	27 - 31	included	included	800 - 1,000
Industrial	9 - 15	700 - 770	550 - 750	50 - 100	400 - 375 - 640,800	38 - 61	included	included	800 - 1,345
Hotels	20 - 35	800 - 820	550 - 750	120 - 200	N/A	56 - 87	in above	in above	800 - 1,600
Shopping Centres	25 - 50	800 - 820	500 - 900	130 - 160	352,240 - 375 - 640,800	42 - 69	in above	in above	800 - 1,000
Apartment	20 - 35	800 - 850	500 - 900	130 - 160	352,240 - 375 - 640,800	42 - 69	in above	in above	538 - 800
LIFTS / ESCALATORS	9 - 25	1,000 - 1,100	1,600 - 2,900	200 - 550	400 - 375 - 640,800	40 - 50	3,900 - 5,900	3,900 - 5,900	1,200 - 2,000
Industrial	3 - 15	N/A	2,900	200 - 550	400 - 375 - 640,800	40 - 50	3,900 - 5,900	3,900 - 5,900	1,200 - 2,000
Hotels	14 - 30	1,150 - 1,500	1,600 - 2,800	200 - 550	400 - 375 - 640,800	40 - 50	3,900 - 5,900	3,900 - 5,900	1,200 - 2,000
Shopping Centres	14 - 30	1,150 - 1,500	1,600 - 2,800	200 - 550	400 - 375 - 640,800	40 - 50	3,900 - 5,900	3,900 - 5,900	1,200 - 2,000
Apartment	9 - 20	410 - 505	700 - 1,500	200 - 400	400 - 375 - 640,800	22 - 35	1,800 - 2,800	1,800 - 2,800	1,200 - 2,000

levels, exclusive of contingencies unless otherwise stated.

Generally without A/C.

Excludes special power supply.

Rates are nett of VAT.

Based upon net enclos

Transformer, included in Electrical Services.

→ 2017

included in Electrical Services.

Services are excluding STP. Rates for Mechanical Services refer to ACMV Rates only.

vv All cost are average. Sprinkler system, fire hose reel are included in Hydraulic Services

exhaust system is included in Mechanical Services. Fire alarm system, emergency PA included in Electrical Services

Included in Electrical Services.



# 1. CONSTRUCTION COST DATA

## MAJOR RATES FOR SELECTED ASIAN CITIES

DESCRIPTION	UNIT	HONG KONG	SHANGHAI	BEIJING	GUANGZHOU/ SHENZHEN	MACAU	SINGAPORE †	KUALA LUMPUR	BRUNEI
		(HK\$)	(RMB)	(RMB)	(RMB)	(MOP)	(\$S)	(RM)	B\$
Excavating basements; not exceeding 2.00m deep	m <sup>2</sup>	80	22	11	15	50	16	12 - 15	6.5
Excavating for footings; not exceeding 1.50m deep	m <sup>2</sup>	80	20	11	20	60	16	9 - 11	6.3
Remove excavated materials off site	m <sup>2</sup>	150*	40	25	55	40	15	10 - 18	4.2
150mm Hardcore bed blinded with fine materials	m <sup>2</sup>	500	135	100	132	210	40	45 - 65	33
Mass concrete grade 15	m <sup>3</sup>	700	310	310	365	550	185**	180 - 195	110.5
Reinforced concrete grade 30	m <sup>3</sup>	800	380	390	445	650	195	210 - 230	167
Mild steel rod reinforcement	kg	7.5	5.2	5.2	5.2	7.3	1.5 - 1.6	2.2 - 3.1	1.55
High tensile rod reinforcement	kg	7.5	5.2	5.2	5.2	7.8	1.5 - 1.6	2.9 - 3.1	1.55
Sawn formwork to soffits of suspended slabs	m <sup>2</sup>	130	40	40	35	165	30	26 - 30	19.75
Sawn formwork to columns and walls	m <sup>2</sup>	130	40	40	33	170	28 - 30	26 - 30	19.75
112.5mm Thick brick walls	m <sup>2</sup>	150	48 @	40	46	135	30	28 - 30	24.8

MAJOR RATES FOR SELECTED ASIAN CITIES

*Kliplok Colorbond® 0.64mm profiled steel sheeting	m <sup>2</sup>	530	N/A	N/A	N/A	450	1,030	N/A	40	50-55	29.5
Aluminium casement windows, single glazed	m <sup>2</sup>	1,100	550	750**	450	1,030	300	400-550	170-250		
Structural steelwork - beams, stanchions and the like	kg	21	12	13	12	25	5.5-6	5.5-6.3	2.9		
Steelwork - angles, channels, flats and the like	kg	25	10	10	9.5	30	5.5-6	5.8-6.5	2.65		
25mm Cement and sand (1:3) paving	m <sup>2</sup>	60	28	15	15	45	12	10-12	10.4		
20mm Cement and sand (1:4) plaster to walls	m <sup>2</sup>	78	22	13	13	58	17	12-16	10.7		
Ceramic tiles bedded to floor screed (15s)	m <sup>2</sup>	210	120	100	90	200	58	45-65	36.8		
12mm Fibrous plasterboard ceiling lining	m <sup>2</sup>	360	140	120	130	250	35	30-45	25.5		
Two coats of emulsion paint to plastered surfaces	m <sup>2</sup>	38	25	28	20	68	3.5	3.5-4	6.3		
Average expected preliminaries	%	10-15	3-8	5-10	5-10	10-15	15-20	5-10	7-12		

† Above costs are at 4th Quarter 2007 levels and are based on lump sum fixed price contract rates exclusive of preliminaries and contingencies unless otherwise stated.  
\*\* Rates for double glazed.  
\* Rates including waste charges implemented on 01 Dec. 2005.  
+ Rates are net of GST.  
++ Rates for lean concrete blinding.  
@ Rates for 120mm thick concrete block walls.





## 1. CONSTRUCTION COST DATA

### MAJOR RATES FOR SELECTED ASIAN CITIES

DESCRIPTION	Unit	BANGKOK <sup>1</sup>	MANILA	JAKARTA <sup>2</sup>	HO CHI MINH <sup>3</sup>	INDIA <sup>4</sup>	KARACHI <sup>5</sup>	SEOUL <sup>6</sup>	TOKYO
		(BAHT)	(PHP)	(IDR'000)	(VND)	(INR)	(PKR)	(KRW)	(JPY)
Excavating basements; not exceeding 2.0m deep	m <sup>2</sup>	150	350	20	50,000	130	300-350	2,200	870
Excavating for footings; not exceeding 1.50m deep	m <sup>2</sup>	100	250	20	57,000	150	300-350	2,200	900
Remove excavated materials off site	m <sup>2</sup>	150	200	20	32,000	110	100-125	11,000	3,050
150mm Hardcore bed blinded with fine materials	m <sup>2</sup>	850	2,200	25	150,000	3,000	1,000-1,050	20,000	5,500
Mass concrete grade 15	m <sup>3</sup>	2,700	3,300	57	684,000	3,500	3,200-3,550	67,400	15,110
Reinforced concrete grade 30	m <sup>3</sup>	3,200	4,600	63	1,217,000	4,500	6,674-7,950	72,900	14,230
Mild steel rod reinforcement	kg	34	48	8.5	16,000	42	63-70	800	111
High tensile rod reinforcement	kg	36	49	8.5	15,800	45	63-70	800	119
Sawn formwork to soffits of suspended slabs	m <sup>2</sup>	350	700	80	112,000	400	400	32,600	3,700
Sawn formwork to columns and walls	m <sup>2</sup>	350	650	80	100,000	350	400	31,500	3,630
112.5mm Thick brick walls	m <sup>2</sup>	550	N/A	80	150,000	475	495	17,900	12,800

MAJOR RATES FOR SELECTED ASIAN CITIES (CONTINUED)

Average expected preliminaries	%	10 - 15	5 - 15	5 - 10	8 - 12	5 - 10	5 - 10	5 - 10	15 - 22
"Kliplok Colorbond" 0.64mm profiled steel sheeting	m <sup>2</sup>	850	800	118	275,000	950	7,532	91,700	2,220
Aluminum casement windows, single glazed	m <sup>2</sup>	6,000	8,500 <sup>a</sup>	710	1,629,000	3,100	4,305-5,380	199,500	26,050
Structural steelwork - beams, stanchions and the like	kg	55	90	14	29,500	75	125	1,500	240
Steelwork - angles, channels, flats and the like	kg	55	85	14	23,845	75	125	1,700	380
25mm Cement and sand (1:3) paving	m <sup>2</sup>	200	320	26	47,500	250	376	5,700	1,940
20mm Cement and sand (1:4) plaster to walls	m <sup>2</sup>	250	320	30	38,000	200	215-260	12,800	2,540
Ceramic tiles bedded to floor	m <sup>2</sup>	1,200	1,200	80	190,000	950	915-1,270	42,000	6,160
12mm Fibrous plasterboard ceiling lining	m <sup>2</sup>	800	1,200	75 <sup>ab</sup>	280,000	800	700-800	5,300	N/A
Two coats of emulsion paint to plastered surfaces	m <sup>2</sup>	120	320	16	48,000	140	194 <sup>c</sup>	4,700	910

# The above costs are at 4th Quarter 2007 levels and are based on lump sum fixed price contract rates exclusive of preliminaries and contingencies unless otherwise stated.  
## Rates are net of VAT.  
### 9mm gypsum board.  
\$ Rates based on projects in Bangalore and Hyderabad and are net of VAT and Service Tax.  
a. Muralum costs are generally 7% higher.  
b. Including filling materials.  
c. Rates include with android finish; 6mm thick.  
d. Rates include labour costs and are net of VAT.

## GENERAL CONSTRUCTION DATA

Cost Trend of Building Prices

Estimating Rules of Thumb

Construction Activity in Hong Kong

Construction Value in Hong Kong

Qualification Rules for Contractors Updated in 2007

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

Progress Payments



### COST TREND OF BUILDING PRICES

#### 2008 OUTLOOK

##### CHINA

Despite various austerity measures implemented by the central government, property markets in China's cities continued to boom in 2007 as new home buyers seek better living standards and investors, both local and foreign, are attracted by the potential for capital appreciation.

The booming property market has led to an enormous increase in work for China's contractors and construction-related manufacturers. The total value of construction works in 2006 was RMB 4,155 billion, an increase of over 100% from 2002. The total area of commercial buildings under construction in 2006 was 1,948 million m<sup>2</sup>, also 100% above that of 2002. The pressure on costs has been aggravated by the fact that the construction industry has had to compete with many other industries for raw materials.

The knock-on effect has been that construction prices in China have been on the rise over the last two years. Tenders returned under competitive bidding have shown marked increases in excess of 10% over the past year. It is expected this trend will continue in 2008.

This year, China's economy is expected to expand by at least 10%. Inflation is running at 4.8% in 2007; over the official danger threshold set by the central government.

Analysts have predicted that the property market in China will continue to grow since the austerity measures by central government are targeted only at major cities such as Beijing and Shanghai, leaving second- and third-tier cities relatively unaffected. As such, the property market is likely to be sustained by a combination of overall economic growth at a national level, rising household incomes, coupled with recent legislative measures which have clarified the rights of property owners. This growth in demand for property is likely to sustain construction volume, and keep costs rising, in the next year or so.

##### HONGKONG

In his 2007-08 Policy Address, the Chief Executive announced plans to press ahead with 10 mega infrastructure projects worth approximately HK\$250

billion. To put this in context, this is equivalent to 15 times the total expenditure on new public works in 2006. The announcement was generally welcomed by the construction sector.

On the other hand, due to scarcity of land and the tightening of planning approvals due to increased public awareness of preservation and environmental considerations, work on private developments are not anticipated to have any significant increase.

As a whole, the inflow of new work is still generally optimistic.

In August 2007, steel bar-benders went on strike demanding a near-20% increase in daily rates. The workers' success in getting their pay rise after their month-long strike has led to an industry-wide expectation of further labour cost increases. This, coupled with the Chief Executive's declaration on increased expenditure on infrastructure, contributed to a sharp hike of 9% in tender prices in the third quarter 2007, albeit this has been followed by a slight fall in tender prices in the fourth quarter.

The impact on material costs will be direct and significant as most of the construction materials in Hong Kong are imported from Mainland China, prices of which have been rising due to both the appreciation of the Renminbi and internal inflation.

The economic outlook is strong for the construction industry in the coming year. It is anticipated that the number of construction companies and construction workers, which have been on the decline over the last few years, will rise again and competition will be maintained.

This should stabilize cost fluctuations and avoid sudden increases. However, with the continued pressure on materials, labour and overhead costs in the foreseeable future, construction costs are expected to rise at a minimum rate of 10% in 2008.

(Cont'd)



## 2. GENERAL CONSTRUCTION DATA

### COST TREND OF BUILDING PRICES

Percentage Tender Price Fluctuation Between 1996 and 2008 in Hong Kong

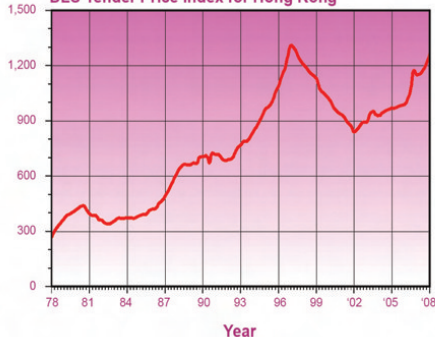
Year	'08	'07	'06	'05	'04	'03	'02	'01	'00	'99	'98	'97	'96
'95	31	19	2	-	-4	-8	-13	-3	5	17	25	35	13
'96	16	5	-9	-11	-15	-18	-23	-14	-7	4	11	20	
'97	-3	-12	-24	-26	-29	-32	-36	-29	-22	-14	-8		
'98	5	-5	-18	-20	-23	-26	-30	-23	-15	-6			
'99	12	2	-12	-14	-18	-21	-26	-17	-10				
'00	24	13	-3	-5	-9	-12	-18	-8					
'01	35	23	6	4	-1	-4	-10						
'02	51	37	18	15	11	7							
'03	41	28	11	8	4								
'04	36	24	6	4									
'05	30	19	2										
'06	28	16											
'07	10												

**Example**

Tender price movement from 1998 to 2003 = -26%

■ Forecast

DLS Tender Price Index for Hong Kong



YEAR	INDEX	YEAR	INDEX
1978	272	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	386	2001	935
1986	421	2002	840
1987	495	2003	895
1988	625	2004	930
1989	663	2005	970
1990	706	2006	990
1991	718	2007	1,150
1992	690	2008	1,265*
1993	769		

\* Forecast



### 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	1,450 kg/m <sup>3</sup>
Sand	1,600 kg/m <sup>3</sup>
Aggregate	1,600 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.

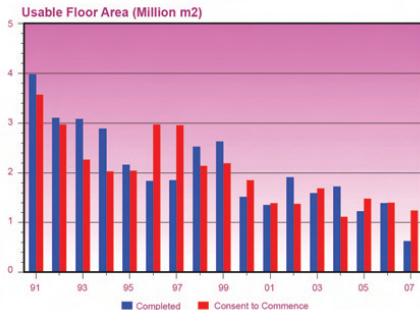
#### Indicative Dimensions for Sports Grounds

	Length	Width
Tennis Court	40 m	20 m
Squash Court	13 m	6 m
Basketball Court	34 m	20 m
Volleyball Court	36 m	20 m
Badminton Court	20 m	10 m
Ice Rink	61 m	26 m
Soccer Pitch	120 m	90 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



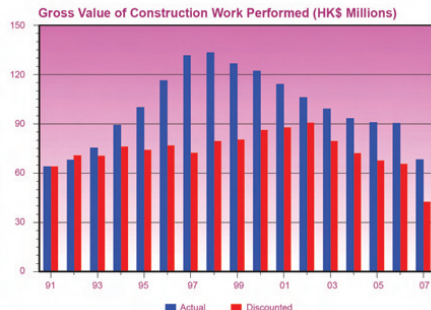
Year	Completed m <sup>2</sup>	Consent to Commence m <sup>2</sup>
1991	3,980,000	3,567,000
1992	3,099,000	2,967,000
1993	3,080,000	2,261,000
1994	2,888,000	2,025,000
1995	2,162,000	2,040,000
1996	1,834,000	2,970,000
1997	1,849,000	2,951,000
1998	2,526,000	2,139,000
1999	2,630,000	2,191,000
2000	1,515,000	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>	1,227,000	1,476,000
2006 <sup>#</sup>	1,389,000	1,398,000
2007 <sup>*#</sup>	622,000	1,240,000

\* 1/07 to 9/07 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 1991) HK\$ millions
1991	64,030	64,030
1992	67,741	70,490
1993	75,338	70,342
1994	89,172	75,950
1995	99,807	74,030
1996	116,290	76,532
1997	131,500	72,074
1998	133,316	79,305
1999	126,437	80,338
2000	122,071	85,928
2001	113,986	87,531
2002	106,000	90,605
2003	99,032	79,447
2004	93,171	71,932
2005	90,851	67,248
2006	90,230	65,440
2007 <sup>*</sup>	67,918	42,404

\* 1/07 to 9/07 only

Source : Census and Statistics Department, Hong Kong, SAR



### QUALIFICATION RULES FOR CONTRACTORS UPDATED IN 2007\*

The amended *Rules for the Administration of Construction Enterprise Qualifications* (the “Amended Rules”) came into effect on 1 September 2007, replacing the previous rules enacted in 2001. The *Implementing Opinions* (the “Implementing Opinions”) for the Amended Rules came into effect on 18 October 2007. These regulations were issued by the PRC Ministry of Construction (“MOC”) to rationalize certain aspects of the regulatory regime and accord with changes in the construction market and the Chinese legal system over the last couple of years.

The Amended Rules do not change the pre-existing qualification classification system for PRC construction companies. Construction companies are still classified into three categories: (a) general contractors, (b) specialized contractors and (c) labor sub-contractors. General contractors continue to be classified into special grade and grades one to three. Specialized contractors continue to be classified into grades one to grade three. Labor subcontractors are not classified into different license grades.

Qualification certificates of the following types of contractors shall be issued by the MOC at the national level:

- (a) special grade and grade one general contractors;
- (b) grade two and grade three general contractors which are corporations directly supervised by the State-owned Assets Administration Commission or are the direct subsidiaries of such corporations;
- (c) grade one specialized contractors in the water resources, transportation and information technology sectors;
- (d) grade one and grade two specialized contractors in the railway and aviation sectors;
- (e) specialized contractors in the highway transportation sector and the urban rail system sectors.

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The Amended Rules raise the threshold for obtaining qualification certificates. For example, the Amended Rules have more specific requirements with respect to the personal qualification documents of employees of construction companies, including registered practitioners, non-registered technicians, and specialized technicians.

Under the Amended Rules qualification certificates of construction companies will be issued for a standard period of five years. The Amended Rules have formally abolished the previous annual inspection system on qualification certificates of contractors. MOC and its local counterparts now administer occasional inspections on contractors, quite often upon the complaints by project owners or consumers or the occurrence of construction accidents.

The Amended Rules also introduce the new concept of requiring construction companies to establish “enterprise good standing records”, which will be accessible to the public. Further rules will be published by the MOC in this respect.

The Amended Rules substantially streamline the penalty provisions in the previous rules, to bring them in line with the principal national legislation such as the PRC Construction Law, the Administrative Regulations on the Quality of Construction Projects, the PRC Administrative Penalty Law and the PRC Administrative License Law. Some new penalties have been introduced under the Amended Rules. For example, fines will be imposed on construction companies if they fail to establish “enterprise good standing records” according to the Amended Rules.

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## 2. GENERAL CONSTRUCTION DATA

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

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(8B)
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 approval of technical director / other officer / person appointed to act for the purposes of the Building Ordinance.	BOs 8D(2)
BA2C	Application for a registered general building contractor / registered specialist contractor.	BOs 8B
BA4	Notice of appointment of authorized person and/or registered geotechnical engineer.	BA/R 23(1A)
BA5	Notice of approval of plans of building works and/or street works, and certificate of preparation of plans.	BA/R 23(1) & 18A
BA6	Stability certificate of authorized person and/or registered structural engineer.	BA/R 18
BA7	Notice of urgent works required as a result of accident or emergency.	BOs 19(3), BA/R 28
BA8	Application for consent to the commencement and carrying out of building works or street works.	BA/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.	BA/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.	BA/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.	BA/R 25, BOs 21(2)
BA13	Certificate on completion of building works resulting in a new building and application for permit to occupy such building.	BA/R 25, BOs 21(2)
BA14	Certificate on completion of building works not resulting in a new building or street works.	BA/R 25 & 26
BA14A	Certificate on completion of demolition works.	BA/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.	BA/R 51
BA18	Application for permit to erect a contractor's shed.	BA/R 53(1)
BA19	Application for permit to erect hoardings, covered walkways or gantries.	BA/R 64
BA20	Notice of technically completed person or persons appointed to supervise demolition works.	BA/R 68(3)
BA21	Notice of nomination by authorized person or registered structural engineer or registered geotechnical engineer or another authorized person or registered structural engineer or registered geotechnical engineer to act in his stead during temporary inability to act.	BA/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 licence for an oil storage installation.	BOs 19(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.	BA/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 Fittings, 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



## 2. GENERAL CONSTRUCTION DATA

### 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	CONTRACT PERIOD	CUMULATIVE PROGRESS CLAIMS
5%	1%	55%	59%
10%	3%	60%	68%
15%	5%	65%	77%
20%	7%	70%	83%
25%	10%	75%	88%
30%	14%	80%	92%
35%	21%	85%	94%
40%	29%	90%	96%
45%	38%	95%	98%
50%	48%	100%	100%



## PROPERTY

Property Commentary

Property Indicators

Saleable Area Definition

## PROPERTY COMMENTARY\*

### 2007 PROPERTY MARKET REVIEW FOR HONG KONG

#### OVERALL

The economy of Hong Kong remained strong over 2007 with real GDP achieving a healthy growth of 6.1% in the first nine months of the year. The key driver of the economy was domestic consumption, as reflected by the robust growth of retail sales, which strengthened from 9.4% in the first quarter to 17.6% in the fourth quarter. Consumer confidence was supported by declining unemployment as well as gains derived from a buoyant stock market. The unemployment rate dropped to a ten-year low of 3.4% in the fourth quarter, while the Hang Seng Index soared by 40% over the course of the year. However, the fallout of the sub-prime mortgage crisis in the US began to spill over to Hong Kong in the fourth quarter of the year, giving rise to a deceleration in its export growth.

#### RESIDENTIAL

The residential market was buoyant in 2007 amidst declining interest rates and improving employment levels. Residential sale transactions totalled more than 123,000, representing an increase of 50% from the previous year and the highest level since 1997. New supply remained tight, with only 10,500 residential units completed over the year, hitting the lowest level since 1971 when official figures first became available. Luxury residential prices surged by 32% over the year, outperforming mass residential prices, which jumped by 22%. Luxury residential units were highly sought after with many being sold at record-breaking prices or at prices surpassing their 1997 peak levels. The record price for a luxury house in Asia was set again at the end of 2007, when a Southeast Asian investor purchased a house at Severn 8 on the Peak for HK\$240 million or HK\$55,491 per sq ft. Leasing activities remained robust throughout the year. Buoyed by a continual influx of expatriates, many buildings in traditional luxury residential areas achieved near full occupancy towards the end of the year. The average rents of luxury residential properties surged by 27% in 2007, a sharp rise compared with the 10% growth recorded in 2006.

#### OFFICE

The Grade-A office market experienced strong growth in 2007 amidst a continual influx of overseas companies and an expanding domestic corporate sector. Due to limited supply of new office space and strong demand from financial institutions, vacancy rates in Central dropped to a low level of 1.2% by the end of the year, forcing many office tenants to relocate to non-core areas. Notable examples included Morgan Stanley and Credit Suisse, which decided to move their operations across the harbour to International Commerce Centre in Tsim Sha Tsui. Office rental

growth reached 42% in Central and 30% on Hong Kong Island over the year. Rental growth in non-core areas also saw a rebound towards the end of the year with much-faster-than-expected absorption rates in new office buildings such as International Commerce Centre and One Island East. In the sales market, activities were boosted by the successive interest rate cuts beginning in September. The capital values of Grade-A offices increased by an astonishing rate of 52% over the year. The total number of sale transactions in 2007 amounted to over 4,000, exceeding the previous record high set in 1997.

#### RETAIL

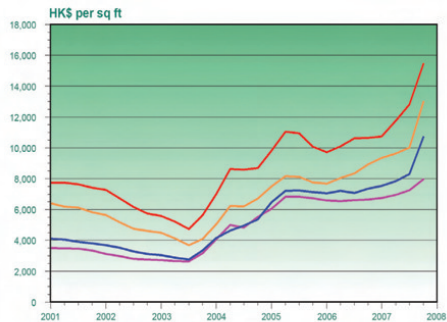
A vibrant local economy coupled with higher levels of tourist spending spurred retail demand in 2007. Retail sales showed broad-based growth, which boosted operators' turnover. High-end brands remained keen to maintain their exposure in prime areas despite sharp rent increases. Non-core shopping districts also looked appealing as local consumption levels grew. Renovation projects in shopping centres were seen across the territory, with landlords eager to enhance the value of their assets. Amidst low interest rates and limited supply, the sales market saw robust growth supported by both end-users and investors. Shops in areas with major infrastructure plans like Island West were sought after, while areas with urban renewal projects such as Sham Shui Po and Mongkok were also popular. During 2007, average rents for retail properties rose by 7%, while capital values increased by 11%. However, the highest growth was amongst prime street shops, which saw rents rising by 20% and capital values surging by 23%.

#### INDUSTRIAL

There were over 8,500 sale transactions of flatted factories over 2007, up about 20% from the previous year. Total transaction value surged 36% to over HK\$19 billion. Most interest was on en bloc acquisition of industrial properties, which had significant opportunity for price appreciation due to their potential for redevelopment or change of use. Billion Development & Project Management Ltd acquired the whole block of Smart Shirts Factory Building in Cheung Sha Wan for HK\$323 million, while Mapletree Logistic Trust Management Ltd purchased a number of units in Grandtech Centre in Shatin for HK\$749 million. Flatted factory prices jumped by about 25% in 2007, while rents rose by only 7%, resulting in a drop in average yields to 5.9% by the end of the year from 7.0% a year ago. Although export growth in Hong Kong may slow in the coming year, a low interest rate environment should sustain investment demand at a relatively high level.

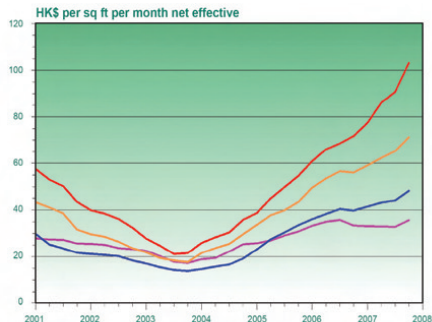
## PROPERTY INDICATORS

HONG KONG GRADE-A OFFICE PRICE



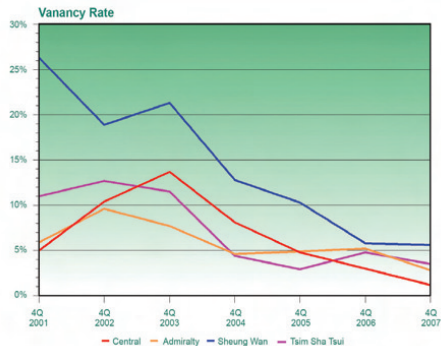
Source : Knight Frank

HONG KONG GRADE-A OFFICE RENTAL VALUES



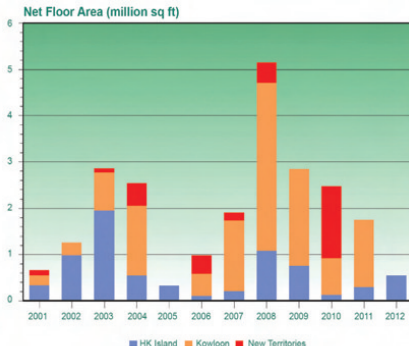
Source : Knight Frank

HONG KONG GRADE-A OFFICE VACANCY RATES



Source : Knight Frank

HONG KONG GRADE-A OFFICE SUPPLY



Source : Rating and Valuation Department / Knight Frank

#### 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.

#### FINANCIAL



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

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



## 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

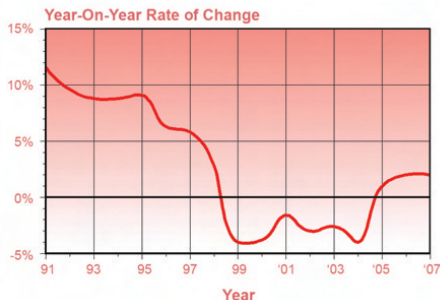
Interest p.a.	REPAYMENT (years)			
	10	15	20	25
1%	8.76	5.98	4.60	3.77
2%	9.20	6.44	5.06	4.24
3%	9.66	6.91	5.55	4.74
4%	10.12	7.40	6.06	5.28
5%	10.61	7.91	6.60	5.85
6%	11.10	8.44	7.16	6.44
7%	11.61	8.99	7.75	7.07
8%	12.13	9.56	8.36	7.72
9%	12.67	10.14	9.00	8.40
10%	13.22	10.75	9.65	9.09
11%	13.78	11.37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

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

### COMPOSITE CPI



Year	Index	% Change
1991	71.0	11.6%
1992	77.8	9.6%
1993	84.6	8.8%
1994	92.1	8.8%
1995	100.4	9.1%
1996	106.7	6.3%
1997	113.0	5.8%
1998	116.2	2.8%
1999	111.6	-4.0%
2000	107.4	-3.8%
2001	105.7	-1.6%
2002	102.4	-3.0%
2003	99.8	-2.6%
2004	99.4	-0.4%
2005	100.3	1.0%
2006	102.4	2.0%
2007	104.4	2.0%

#### Note:

The base index (100) applies to the period from October 2004 to September 2005.

#### Source:

Census and Statistics Department of HKSAR.





## EXCHANGE RATES

Approximate rates prevailing in December 2007.

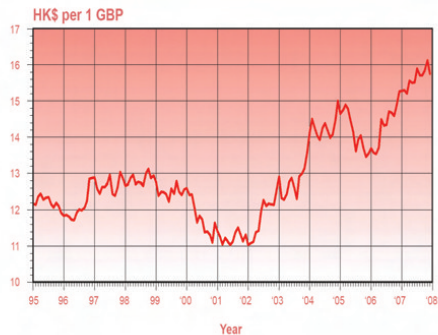
COUNTRY	CURRENCY	HK\$1	US\$1
Australia	dollar	0.15	1.14
Brunei	dollar	0.19	1.47
Canada	dollar	0.13	1.00
China	rmb	0.94	7.33
European Union	euro	0.09	0.69
Hong Kong	dollar	1.00	7.80
India	rupee	5.06	39.48
Indonesia	rupiah	1,201	9,362
Japan	yen	14.39	112.21
Macau	pataca	1.03	8.04
Malaysia	ringgit	0.43	3.33
New Zealand	dollar	0.17	1.30

COUNTRY	CURRENCY	HK\$1	US\$1
Norway	kroner	0.71	5.51
Pakistan	rupee	7.86	61.27
Philippines	peso	5.37	41.85
Singapore	dollar	0.19	1.45
South Korea	won	119.34	930.60
Switzerland	franc	0.15	1.14
Taiwan	NT dollar	4.03	31.40
Thailand	baht	3.89	30.34
United Kingdom	pound	0.06	0.49
United States of America	dollar	0.13	1.00
Vietnam	dong	2,090	16,292



### CURRENCY CHARTS

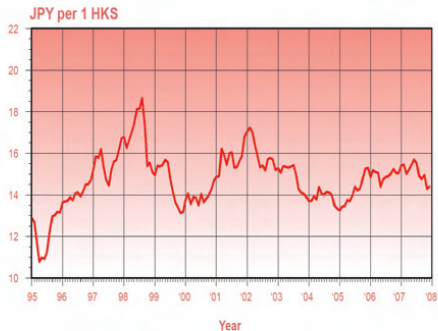
#### STERLING POUND



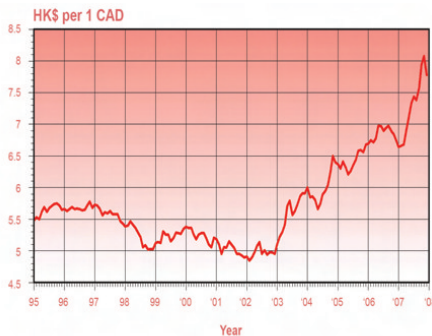
#### AUSTRALIAN DOLLAR



#### JAPANESE YEN



#### CANADIAN DOLLAR





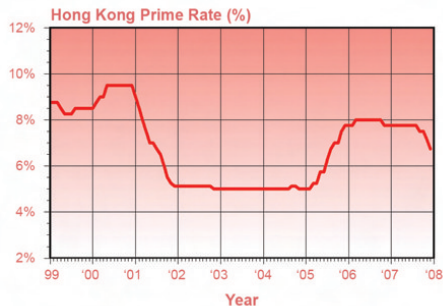
## 4. FINANCIAL

### PRIME RATES

PRIME RATES AND BASE LENDING RATES AS AT  
4TH QUARTER 2007

COUNTRY	RATE (%)
Australia*	6.75
Brunei	5.50
China^	7.56
Egypt	10.75
Hong Kong	6.75
India	12.75 - 13.25
Indonesia	8.00
Japan	1.88
Macau	6.75
Malaysia	6.75
New Zealand®	8.25
Pakistan"	11.08
Philippines	7.006
Singapore	5.33
South Africa	14.50
South Korea*	5.00
Thailand\$	6.875
United Kingdom	5.50
United States of America	7.25
Vietnam#	11.40

\* O/N Cash Rate                      + Call Rate  
 ® Official Cash Rate                \* Weighted Average Lending Rate  
 ^ 3-Year Benchmark Lending Rate    # Min. and in USD/ per year  
 \$ Minimum Loan Rate % per annum (based on local bank)



CHANGES IN HONG KONG PRIME RATES

DATE	%	DATE	%
11 Jan 1999	8.75	08 Nov 2002	5.00
12 Apr 1999	8.50	23 Sep 2004	5.125
03 May 1999	8.25	12 Nov 2004	5.00
30 Aug 1999	8.50	21 Mar 2005	5.25
14 Feb 2000	8.75	23 May 2005	5.75
27 Mar 2000	9.00	05 Jul 2005	6.25
22 May 2000	9.50	22 Jul 2005	6.50
08 Jan 2001	9.00	11 Aug 2005	6.75
05 Feb 2001	8.50	23 Sep 2005	7.00
26 Mar 2001	8.00	03 Nov 2005	7.50
23 Apr 2001	7.50	15 Dec 2005	7.75
21 May 2001	7.00	30 Mar 2006	8.00
03 Jul 2001	6.75	07 Nov 2006	7.75
24 Aug 2001	6.50	20 Sep 2007	7.50
19 Sep 2001	6.00	02 Nov 2007	7.25
04 Oct 2001	5.50	12 Nov 2007	7.00
08 Nov 2001	5.25	13 Dec 2007	6.75
13 Dec 2001	5.125		

Source : Hong Kong Monetary Authority



## OTHER INFORMATION

Utility Costs for Selected Asian Cities

Conversion Factors

IDD Codes and Time Differences

Public Holidays

Quality Management System

Davis Langdon & Seah Professional Services

International Directory of Offices

Telephone Directory

## 5. OTHER INFORMATION

### 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	RMB7.43	0.08(peak)/0.04(normal)	0.13(peak)/0.09(normal)
Beijing	RMB7.43	0.08	0.10
Guangzhou	RMB7.43	0.08	0.14 / 0.11
Shenzhen	RMB7.43	0.093	0.038 - 0.168
Macau	MOP8.04	0.12	0.12
Singapore	S\$1.45	0.15	0.15
Kuala Lumpur	RM3.40	0.064 - 0.092	0.033 - 0.095
Brunei	B\$1.4493	0.028 - 0.156	0.028 - 0.134
Bangkok	BAHT33.81	0.053 - 0.082	0.072 - 0.084
Manila	PHP43.00	0.19 - 0.22	0.16
Jakarta	IDR9,250	0.066	0.055
Ho Chi Minh	VND16,015	0.118	0.052 - 0.18
Bangalore	INR40.00	0.148 - 0.251	0.222 - 0.45
New Dehli	INR40.00	0.126 - 0.213	0.158 - 0.293
Islamabad	PKR62.80	0.019 - 0.111	0.049 - 0.126
Seoul	KRW920	0.06 - 0.69	0.052 - 0.076
Tokyo	JPY113	0.142 - 0.207	0.133 - 0.191

The above costs are at 4th Quarter 2007 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\$ 0.53/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	
Within 22m <sup>2</sup>	US\$ 0.26/m <sup>3</sup>	Industrial	US\$0.134/kwh
23 - 30m <sup>2</sup>	US\$ 0.39/m <sup>3</sup>	Peak	US\$0.168/kwh
31m <sup>2</sup> above	US\$0.52/m <sup>3</sup>	Normal	US\$0.104/kwh
Commercial	US\$0.404/m <sup>3</sup>	Off-peak	US\$0.038/kwh
Industrial	US\$ 0.308/m <sup>3</sup>		
Unleaded Fuel	93# = US\$0.734/litre; 97# = US\$0.795/litre; 98# = US\$0.958/litre		

#### Basis of Charges in Macau, China

Water		Electricity	
Domestic		Domestic	
Consumption charge (flat rate)	US\$0.55/m <sup>3</sup>	Electricity tariff are composition of demand	
Other charges (Depending on meter size 15mm - 200mm)	US\$0.34 - \$7.86/month	charges, consumption charges, fuel/cause adjustment and government tax	
Minimum consumption fee	US\$2.20 - 351.20/month		

#### Basis of Charges in Guangzhou, China

- Unleaded fuel rate is for Unleaded gasoline 97 Ron.

#### Basis of Charges in Singapore

- Domestic water rate includes conservation tax and water-borne fee and is an average for the 1st 40m<sup>3</sup>.
- Non-domestic water rate includes conservation tax and water-borne fee.
- Electricity tariff is based on low tension power supply as at October 2007.
- Unleaded fuel rate is for 98 Unleaded petrol as at November 2007.

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	1.22	N/A	1.89
0.21	0.30	0.67	N/A	0.74
0.37	0.55	0.47	N/A	0.72
0.18	0.36 / 0.25	0.66	N/A	0.72
0.26 - 0.52	0.308 - 0.404	0.723	N/A	0.734 - 0.958
0.55	0.55	1.20	1.37	1.36
1.26	1.46	1.05	N/A	1.43
0.167 - 0.585	0.609 - 0.671	0.47	N/A	0.56
0.114	0.451	0.214	0.358	0.366
0.251	0.281 - 0.443	0.89	0.98	0.92
0.38 - 0.49	0.66	0.883	N/A	1.02
0.295	0.563	0.46	N/A	0.49
0.17 - 0.50	0.86	0.81	0.80	0.83
3.937 - 7.031	5.287 - 8.719	0.898	1.265	1.265
4.219 - 6.75	5.175 - 8.438	0.77	1.088	1.088
0.041 - 1.581	2.318 - 8.341	0.60	N/A	0.855
0.34 - 0.85	0.67 - 1.64	1.55	N/A	1.77
1.13 - 3.58	1.13 - 3.58	1.159	1.363	1.451

#### 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		Domestic	
0 - 68m <sup>3</sup>	Free of charge	Commercial/Industrial	162kwh - 658kwh
68m <sup>3</sup> - 139m <sup>3</sup> /month	US\$ 0.53/m <sup>3</sup>	Commercial/Industrial	223.20/kwh
Commercial/Industrial	3.818/m <sup>3</sup> /month		

- Water and Electricity actual billing includes miscellaneous charges such as Environmental Charge, Currency Exchange Rate Adjustment (CERA), VAT, etc.

#### Basis of Charges in Tokyo, Japan (All rates are VAT inclusive)

Water		Electricity	
Domestic		Domestic	
Domestic / Commercial / Industrial	US\$ 1.13 - 3.58/m <sup>3</sup> /diameter of water piping (13mm - 300mm)	120kwh - 120kwh	US\$0.142/kwh
		Over 300kwh	US\$0.197/kwh

#### Basis of Charges in Seoul, Korea

Water		Electricity	
Domestic		Domestic	
Domestic / Commercial / Industrial	US\$ 1.16-661.29/month up to a diameter of water piping (13mm - 400mm)	100kwh - 500kwh	US\$0.118
		Over 500kwh	US\$0.133
		Over 1,000kwh	US\$0.148

#### Basis of Charges in Ho Chi Minh, Vietnam (All rates are VAT inclusive)

Water		Electricity	
Domestic		Domestic	
Domestic / Commercial / Industrial	US\$ 1.13 - 3.58/m <sup>3</sup> /diameter of water piping (13mm - 300mm)	120kwh - 120kwh	US\$0.142/kwh
		Over 300kwh	US\$0.197/kwh



## 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
Pakistan	92	-3
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

### PUBLIC HOLIDAYS

	2007	2008
<b>HONG KONG</b>		
The first day of January	01 Jan	01 Jan
Lunar New Year's Day	17 Feb	07 Feb
The 2 <sup>nd</sup> day of Lunar New Year	19 Feb	08 Feb
The 3 <sup>rd</sup> day of Lunar New Year	20 Feb	09 Feb
Good Friday	06 Apr	21 Mar
The day following Good Friday	07 Apr	22 Mar
Easter Monday	09 Apr	24 Mar
Ching Ming Festival	05 Apr	04 Apr
Labour Day	01 May	01 May
Buddha's Birthday	24 May	12 May
Tuen Ng Festival	19 Jun	09 Jun*
HKSAR Establishment Day	02 Jul	01 Jul
The day following the Chinese Mid-Autumn Festival	26 Sep	15 Sep
National Day	01 Oct	01 Oct
Chung Yeung Festival	19 Oct	07 Oct
Christmas Day	25 Dec	25 Dec
The 1 <sup>st</sup> week-day after Christmas Day	26 Dec	26 Dec

\* As the Tuen Ng Festival falls on a Sunday, the following day will be designated as an additional general holiday

	2007	2008
<b>CHINA</b>		
New Year's Day	01 Jan	01 Jan
Chinese New Year's Eve	-	06 Feb
Chinese New Year	18 Feb	07 Feb
	19 Feb	08 Feb
	20 Feb	-
Tomb-Sweeping Day	-	04 Apr
Labour Day	01 May	01 May
	02 May	-
	03 May	-
Dragon-Boat Festival	-	08 Jun*
Mid-Autumn Festival	-	14 Sep*
National Day	01 Oct	01 Oct
	02 Oct	02 Oct
	03 Oct	03 Oct

\* The day falls on a Sunday and a working day will be selected as a substitute holiday

<b>BRUNEI</b>		
New Year's Day	01 Jan	01 Jan
First Day of Hijrah 1429*	20 Jan	10 Jan
Chinese New Year	19 Feb	07 Feb
24 <sup>th</sup> National Day	23 Feb	23 Feb
Prophet Muhammad's Birthday*	31 Mar	20 Mar
Royal Brunei Armed Forces Anniversary	31 May	31 May
His Majesty's Birthday	16 Jul	15 Jul
Israk Mikraj*	11 Aug	30 Jul
First Day of Ramadhan*	13 Sep	01 Sep
Anniversary of the Revelation of the Holy Koran*	29 Sep	17 Sep
Hari Raya Aidifitri*	13 Oct	01 Oct
Hari Raya Aidifitri (2 <sup>nd</sup> Day)*	15 Oct	02 Oct
Hari Raya Aidil Adha*	20 Dec	08 Dec
Christmas Day	25 Dec	25 Dec
First Day of Hijrah 1430*	-	29 Dec

**Notes :** Fridays and Sundays are government off days  
\* Subject to change

(Cont'd)





## 5. OTHER INFORMATION

### PUBLIC HOLIDAYS

	2007	2008
<b>INDONESIA</b>		
New Year's Day	01 Jan	01 Jan
Hijriyah New Year	20 Jan	10 Jan
Chinese New Year (Imlek)	18 Feb	07 Feb
Hindu Day of Quiet (Nyepi)	19 Mar	07 Mar
Prophet Muhammad's Birthday	31 Mar	20 Mar
Good Friday	06 Apr	21 Mar
Ascension Day of Jesus Christ	17 May	01 May
Walcak Day	01 Jun	20 May
Ascension of Prophet Mohammad*	11 Aug	30 Jul
National Independence Day	17 Aug	17 Aug
Idul Fitri*	13 Oct	01 Oct
	14 Oct	02 Oct
Idul Adha Day	20 Dec	08 Dec
Christmas Day	25 Dec	25 Dec
Hijriyah New Year	-	29 Dec
* Subject to change		
<b>JAPAN</b>		
New Year's Day	01 Jan	01 Jan*
Coming-of-Age Day	08 Jan	14 Jan
National Foundation Day	11 Feb	11 Feb
Spring Equinox Day	21 Mar	20 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	16 Jul	21 Jul
Respect for Senior Citizens Day	17 Sep	15 Sep
Autumnal Equinox Day	23 Sep	23 Sep
Physical Fitness Day	08 Oct	13 Oct
Culture Day	03 Nov	03 Nov
Labour Thanksgiving Day	23 Nov	24 Nov
The Emperor's Day	23 Dec	23 Dec
* The following Monday will be a public holiday		

	2007	2008
<b>INDIA</b>		
New Year's Day	01 Jan	01 Jan
Sankranti	15 Jan	15 Jan
Republic Day	26 Jan	26 Jan
Mahashivaratri	16 Feb	05 Mar
Good Friday	06 Apr	21 Mar
Ugadi	19 Mar	07 Apr
May Day	01 May	01 May
Independence Day	15 Aug	15 Aug
Vinayaka Chaturthi	14 Sep	03 Sep
Gandhi Jayanthi	02 Oct	02 Oct
Ayudha Pooja	19 Oct	08 Oct
AP/Karnataka Formation Day	01 Nov	01 Nov
Deepavali	08 Nov	27 Oct
Christmas Day	25 Dec	25 Dec
<b>MALAYSIA</b>		
New Year's Day**	01 Jan	01 Jan
Awal Muharram	20 Jan	10 Jan
Chinese New Year*	18 Jan	07 Feb
	19 Jan	08 Feb
Prophet Muhammad's Birthday	31 Mar	20 Mar
Labour Day	01 May	01 May
Wesak Day	01 May	19 May
King/Agong's Birthday	02 Jun	07 Jun
National Day	31 Aug	31 Aug
Hari Raya Aidilfitri*	13 Oct	01 Oct
	14 Oct	02 Oct
Deepavali*	08 Nov	27 Oct
Hari Raya Qurban*	20 Dec	08 Dec
Christmas Day	25 Dec	25 Dec
Awal Muharram	-	29 Dec
* Subject to change		
* Except Johor, Kelantan, Kedah, Perlis and Terengganu		
* 2nd Day except Kelantan and Terengganu		

(Cont'd)



## 5. OTHER INFORMATION

### PUBLIC HOLIDAYS

	2007	2008
<b>MACAU</b>		
New Year's Day	01 Jan	01 Jan
Lunar New Year's Eve (Afternoon)	-	06 Feb <sup>#</sup>
Lunar New Year's Day	18 Feb	07 Feb
The 2 <sup>nd</sup> day of Lunar New Year	19 Feb	08 Feb
The 3 <sup>rd</sup> day of Lunar New Year	20 Feb	09 Feb <sup>#</sup>
Good Friday	06 Apr	21 Mar
The day following Good Friday	07 Apr	22 Mar <sup>#</sup>
Easter Monday	09 Apr	24 Mar <sup>A</sup>
Ching Ming Festival	05 Apr	04 Apr
Labour Day	01 May	01 May
Buddha's Birthday	24 May	12 May
Tuen Ng Festival	19 Jun	08 Jun <sup>#</sup>
Bank's Holiday	02 Jul	01 Jul <sup>A</sup>
The day following Mid-Autumn Festival	26 Sep	15 Sep
National Day	01 Oct	01 Oct
The day following National Day	02 Oct	02 Oct <sup>#</sup>
Chung Yeung Festival	19 Oct	07 Oct
All Soul's Day	02 Nov	02 Nov <sup>*#</sup>
Feast of the Immaculate Conception	08 Dec	08 Dec
Macau SAR Establishment Day	20 Dec	20 Dec
Winter Solstice	22 Dec	21 Dec <sup>*#</sup>
Christmas Eve	24 Dec	24 Dec
Christmas Day	25 Dec	25 Dec
Bank's Holiday	26 Dec	26 Dec <sup>A</sup>
New Year's Eve (Afternoon)	31 Dec	31 Dec <sup>#</sup>

\* The days fall on Sunday

<sup>A</sup> For Banks only

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

<sup>#</sup> Special grant by the Chief Executive

	2007	2008
<b>PAKISTAN</b>		
Ashoura	29 Jan	19 Jan
	-	20 Jan
Eid-e-Milad-un-Nabi	31 Mar	21 Mar
Pakistan Day	23 Mar	23 Mar
Independence Day	14 Aug	14 Aug
Eid al-Fitr (End of Ramadan)	13 Oct	02 Oct
	-	to
	-	05 Oct
Allama Muhammad Iqbal Day	09 Nov	09 Nov
Eid ul-Azha (Feast of the Sacrifice)	20 Dec	10 Dec
Quaid-e-Azam's Birthday	25 Dec	25 Dec
<b>PHILIPPINES</b>		
<b>Regular Holidays</b>		
New Year's Day	01 Jan	01 Jan
Maundy Thursday	05 Apr	20 Mar
Good Friday	06 Apr	21 Mar
Araw ng Kagitingan	09 Apr	09 Apr
Labour Day	01 May	01 May
Independence Day	12 Jun	12 Jun
Ninoy Aquino Day	21 Aug	21 Aug
National Heroes' Day	31 Aug	31 Aug
End of Eid-ul-Fitre*	13 Oct	30 Sep
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

*In the event the holiday falls on Wednesday, the holiday will be observed on the Monday of the week. If the holiday falls on a Sunday, the holiday will be observed on the Monday that follows. Provided, that for movable holidays, the President shall issue a proclamation, at least six months prior to the holiday concerned, the specific date shall be declared as a non-working day (RA9492)*

\* Subject to change

(Cont'd)



## 5. OTHER INFORMATION

### PUBLIC HOLIDAYS

	2007	2008
<b>SINGAPORE</b>		
New Year's Day	01 Jan	01 Jan
Chinese New Year	18 Feb	07 Feb
	19 Feb	08 Feb
Good Friday	06 Apr	21 Mar
Labour Day	01 May	01 May
Vesak Day	31 May	19 May
National Day	09 Aug	09 Aug
Hari Raya Puasa	13 Oct	01 Oct
Deepavali*	08 Nov	28 Oct
Hari Raya Haji	20 Dec	08 Dec
Christmas Day	25 Dec	25 Dec
* Subject to change		
<b>SOUTH KOREA</b>		
New Year's Day	01 Jan	01 Jan
Lunar New Year (Seol)	17 Feb	06 Feb
	18 Feb	07 Feb
	19 Feb	08 Feb
Independent Movement Day	01 Mar	01 Mar
Children's Day	05 May	05 May
Buddha's Birthday	24 May	12 May
Memorial Day	06 Jun	06 Jun
Liberation Day	15 Aug	15 Aug
National Foundation Day	03 Oct	03 Oct
Full Moon Day (Chuseok)	24 Sep	13 Oct
	25 Sep	14 Oct
	26 Sep	15 Oct
Christmas Day	25 Dec	25 Dec

	2007	2008
<b>TAIWAN</b>		
Founding Day of the Republic of China	01 Jan	01 Jan
Lunar New Year's Eve	17 Feb	06 Feb
Lunar New Year	18 Feb	07 Feb
	19 Feb	08 Feb
	20 Feb	09 Feb
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	19 Jun	08 Jun
Mid-Autumn Festival	25 Sep	14 Sep
Confucius Birthday	28 Sep	28 Sep
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

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## 5. OTHER INFORMATION

### PUBLIC HOLIDAYS

	2007	2008
<b>THAILAND</b>		
New Year's Day	01 Jan	01 Jan
Chinese New Year*	19 Feb	07 Feb
Makha Bucha Day*	05 Mar	21 Feb
Substitution for Chakri Memorial Day	06 Apr	07 Apr
Songkran Festival	13 Apr	13 Apr
	14 Apr	14 Apr
	15 Apr	15 Apr
National Labour Day	01 May	01 May
Coronation Day	07 May	05 May
Royal Ploughing Ceremony Day*	-	09 May
Visakha Bucha Day	31 May	19 May
Mid Year Bank Holiday*	01 Jul	01 Jul
Asarnha Bucha Day	29 Jul	17 Jul
Khao Phansa Day (Buddhist Lent)	30 Jul	18 Jul
H.M. The Queen's Birthday	13 Aug	12 Aug
Chulalongkorn Day	23 Oct	23 Oct
H.M. The King's Birthday	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	16 Feb	06 Feb
	17 Feb	07 Feb
	18 Feb	08 Feb
	19 Feb	09 Feb
	20 Feb	11 Feb*
	21 Feb	-
Liberation Day of Saigon	30 Apr	30 Apr
International Labour Day	01 May	01 May
National Day	02 Sep	02 Sep
	03 Sep	-
* Substitute for 9 <sup>th</sup> February 2008 (Saturday)		

### 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.

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.
- September 2007 saw Davis Langdon & Seah (Beijing) Construction Consultants Co., Ltd. being certified to the GB/T19001-2000 idt ISO 9001:2000 standard.



## 5. OTHER INFORMATION

### DAVIS LANGDON & SEAH PROFESSIONAL SERVICES

#### Project Types :

- New-build
- Maintenance and alteration
- Infrastructure and civil engineering
- M&E building services
- Fitting-out

#### Normal Services :

- Feasibility studies
- Preliminary cost advice and planning
- Analysis of cost/design options
- Advice on best-fit procurement and contractual arrangements
- Cash flow projections
- Contractor pre-qualification
- Preparation of tender documents
- Negotiation with contractors
- Contract documents
- 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 :

- Value engineering
- Lender's agent
- Reinstatement assessments for fire insurance
- Asset registers and depreciation calculations
- Due diligence studies
- Legal support
- Expert witnesses
- Project management
- Life cycle costing
- Specification writing

(Cont'd)



## 5. OTHER INFORMATION

### 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 cost and procurement management services to the transport and infrastructure sectors of the construction industry.

The core service sectors served by this unit are rail, road and airports.

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

The team typically works as part of multi-disciplinary design teams in dedicated project offices.

The core services provided by the Infrastructure Team include: -

#### 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, estimates 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 M&E and systems services, including tunnel ventilation, power and control.
- Airport systems 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. The infrastructure team has developed its own discrete historical database which is available to supplement real-time cost analysis.

#### Contractual Solutions

Independent advice and contractual solutions relating to all aspects of the infrastructure market.



## 5. OTHER INFORMATION

### DAVIS LANGDON & SEAH PROFESSIONAL SERVICES

#### DLS Interior Fitting Out Team

The DLS Interior Fitting-Out Team is a dedicated unit within Davis Langdon and Seah International which specializes in providing both Quantity Surveying and Project Management Services for interior fitting-out projects.

The team has developed a particular expertise in banking sector fit-outs, but also works extensively on office, retail, hotel and clubhouse projects.

#### Quantity Surveying Services

As a supplement to our traditional Quantity Surveying Services, the team has the expertise to provide up-to-date knowledge and information on fitting-out projects and can advise tenants, occupiers, building owners, project managers and interior designers on:

- Elemental cost of fitting-out works
- Cost analysis of functional areas
- Comparative cost advice on alternative materials, systems and methods
- Key fitting-out cost drivers and design issues
- Programme/build-out rates
- Procurement methods
- Contractor/trade contractor database

#### Project Management Services

The team has the experience and expertise to provide all aspects of project management services to fitting-out projects including due diligence, feasibility studies, value engineering, budget development, end-user co-ordination, design co-ordination, programming, procurement management, construction and site management, move management etc.

Providing a cost effective and independent service, the team manages client input, integrates and co-ordinates the different disciplines and handles external expertise and resources to achieve the project objectives.

The team has in place proven systems and management procedures including detailed project programming skills, construction documentation, cost planning, critical path analysis to ensure:

- Project objectives are achieved by completing on time, within the approved cost and to the required quality standards.
- Communications with end-users, client representatives, stakeholders, other consultants and contractors are maintained throughout the duration of the project.



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#### ASIA PACIFIC

##### CHINA

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#### ASIAPACIFIC (Continued)

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### INTERNATIONAL DIRECTORY OF OFFICES

#### ASIAPACIFIC (Continued)

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(Cont'd)



## 5. OTHER INFORMATION

### INTERNATIONAL DIRECTORY OF OFFICES

#### ASIAPACIFIC (Continued)

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## 5. OTHER INFORMATION

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#### ASIAPACIFIC (Continued)

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Architectural Branch	
Advisory & Statutory Compliance Division	2867 3759
Architectural Drawing Records Unit	2867 3691
Division 1	2867 3935
Division 2	2867 3814
Division 4	2867 3900
Site Staff (New Works)	2867 3992
Subvented Projects Division	2867 4145/2867 4130
Technical Officer (Architectural)	
Grade Management Unit	2867 3691
Building Services Branch	
Division 1	2867 3538
Division 2	2867 3493
Division 3	2867 4075/2867 3629
Division 4	2867 3710
Property Services Branch	2773 2333
Quantity Surveying Branch	2867 4156/2867 4192
Structural Engineering Branch	2867 3791
Buildings Department	2626 1616
Census and Statistics Department	2582 4807
Civil Engineering and Development Department	2762 5111
Customs and Excise Department	2815 7711/2852 1411
Drainage Services Department	2594 7012
Electrical and Mechanical Services Department	1823
Environmental Protection Department	2594 6308
Fire Services Department	2723 8787
Government Laboratory	2762 3700
Government Property Agency	2594 7604
Highways Department	2926 4111
Housing Department	2712 2712
Labour Department	2717 1771
Lands Department	2231 3294
Planning Department	2231 5000
Rating and Valuation Department	2152 0111
Water Supplies Department	2824 5000