



QUARTERLY
CONSTRUCTION COST
REVIEW

HONG KONG

- Cost Management
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- Facilitation Services
- Legal Support Services
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- Research Studies
- Specification Consultancy
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1st Quarter

2007

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Our Quarterly Cost Data web-site address is ***<http://www.dlshk.com>***.

Our international web-site address is ***<http://www.davislangdon.com>***.

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Quarterly Construction Cost Review



1st Quarter 2007

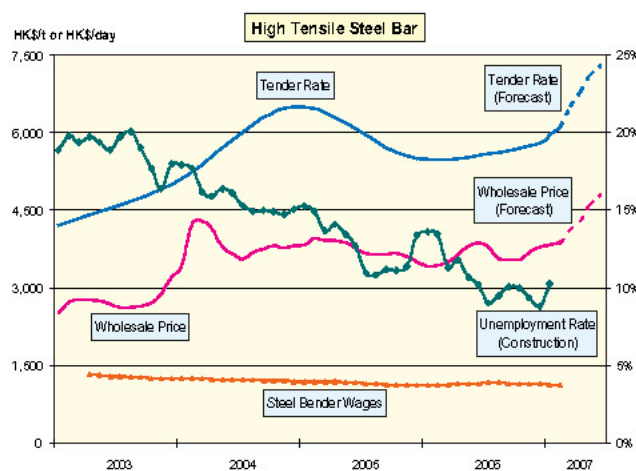
OVERVIEW

When steel prices peaked in 2004 at about HK\$4,200/t, contractors bidding on fixed price contracts were hard hit and rates for supply and fix of rebars in new tenders soon surged from HK\$5,000/t to HK\$6,500/t, catching many estimators off their guard.

Today in early 2007, steel supply prices are likely to hit another peak. Ex-factory prices of basic steel products in Mainland have been rising by 6%-10% in the past few months. Coupled with the Ministry Of Finance's recent cancellation of rebate (8% previously) to value-added tax via Announcement No. 64 and the subsequent impose of export duty (5%-10%, varying among product types) in Notice dated 22 May 2007, export prices are estimated to rise 13%-18% up. Steel bars that exported at RMB3,500/t FOB last year will probably rise to RMB4,200/t this year.

Mainland's steel industry have doubled their production capacity since 2002 and has become the largest steel maker of the World in 2006, producing 35% of all raw steel required globally. As 85% of steel bars used in Hong Kong are sourced from Mainland, such price escalation will inevitably have a severe impact on the construction industry.

In the past 3 years, the construction industry has gradually recovered from the economy recession. Unemployment rate of construction workers fell from 16% to 10% whilst the combined annual gross construction output of Hong Kong and Macau has grown from \$105bn to \$116bn. However, wages of steel benders in Hong Kong has still dropped slightly by 5%, from \$1,220 to \$1,140/day. Due to the uncertainty in future cost trends, tenderers have been more cautious and tenders received have reflected higher allowances to offset anticipated risks.



Source : Census & Statistics Department, HK SAR
Davis Langdon & Seah

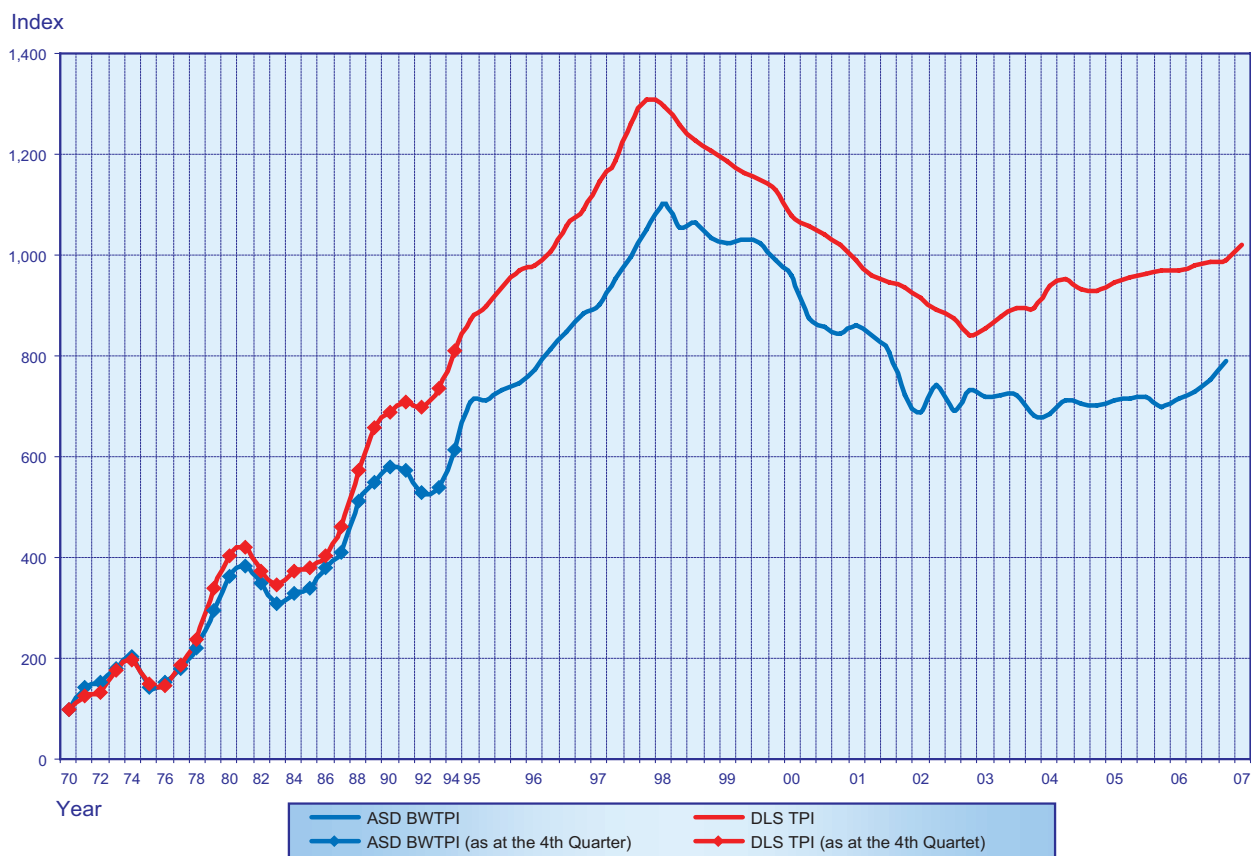
The prevailing rate for supply and fix of rebars is HK\$5,800/t ~ HK\$6,100/t. If steel prices rise as above anticipated and steel labour costs remain constant, such rates will rise to HK\$6,500/t to HK\$7,000/t. The overall effect on a high rise residential development would be an extra of approximately HK\$80 ~ HK\$100/m² Gross Floor Area.

APPROXIMATE BUILDING COSTS IN HONG KONG

1ST QUARTER 2007

BUILDING TYPE	COST (HK\$/m ² CFA)	SPECIFICATION
DOMESTIC		
Low cost housing, high rise	3,800 - 4,200	1. Low cost housing based on Hong Kong Housing Authority New Harmony 1 Rental Block design.
Average standard apartments, high rise	9,050 - 9,650	2. Average standard apartments to be 30 - 50 storeys, 600 - 1,000 ft ² per flat.
Luxury apartments, high rise	10,650 - 12,700	3. Apartments and houses include air-conditioning, kitchen cabinets and home appliances, but exclude fitting out works and loose furniture.
Terraced houses	13,300 - 14,950	
Luxury houses	19,050 up	
OFFICE / SHOPPING CENTRE		
Average standard offices, high rise	10,850 - 12,750	1. Offices based on buildings 20 - 30 storeys high with floor plans minimum 1,000m ² per level.
Prestige offices, high rise	14,800 up	2. Shopping centres and average standard offices exclude finishes, A/C ducting & light fittings to tenant areas.
Average standard shopping centres	11,300 - 13,900	3. Prestige offices are fitted with raised floor, suspended ceiling, A/C ducting and light fittings to tenant areas.
Prestige shopping centres	15,000 up	
INDUSTRIAL		
Light duty flatted factories, high rise, 7.5kpa (150 lb.) loading	6,100 - 6,750	1. Flatted factories and industrial-office buildings exclude manufacturing equipment, special services provisions, air-conditioning and electrical distribution system to tenant areas.
Heavy duty flatted factories & warehouses, high rise, 15kpa (300lb.) loading	6,550 - 7,450	
Industrial - Office buildings	8,000 - 10,000	
HOTEL		
3-Star hotels, inclusive of F.F.&E.	14,200 - 15,800	1. F.F.&E. includes interior decoration and loose furniture etc. but excludes pre-opening expenses and hotel operation system & equipment costs (e.g. cutlery, crockery, linen, uniform, etc.).
5-Star hotels, inclusive of F.F.&E.	19,250 up	2. Buildings include 1 level of basement.
OTHERS		
Carparks, above ground	4,800 - 5,700	1. Carparks to be multi-storey.
Primary and secondary schools	8,100 - 8,850	2. Primary and secondary schools are allowed with standard government provisions.
International schools	9,850 - 11,150	3. Schools include external works but exclude F.F.&E.
<p>Notes: The costs for the respective categories given above 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 figure shown.</p> <p>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.</p> <p>All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site condition. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.</p>		

GENERAL TREND OF BUILDING WORKS TENDER PRICES IN HONG KONG (Including labour, materials, plant, overheads & profit)

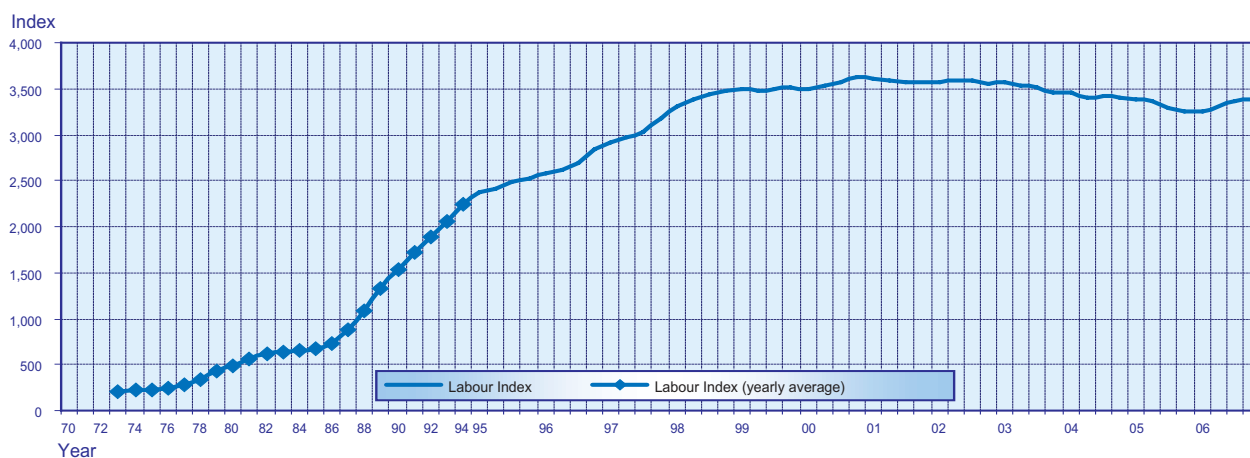


<div><div>Year</div><div>Quarter</div></div> <div>Index</div>		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
ASD TPI (Base = 100, at Year 1970)												
Q1		902	1,103	1,024	959	862	687	720	685	711	714	
Q2		953	1,054	1,031	873	842	742	723	712	716	730	
Q3		996	1,065	1,025	858	807	692	722	704	718	751	
Q4		1,051	1,034	989	844	721	733	681	701	697	789	
DLS TPI (Base = 100, at Year 1970)												
Q1		1,145	1,295	1,185	1,079	990	915	855	940	945	970	1,020
Q2		1,185	1,259	1,164	1,057	960	890	878	952	955	980	
Q3		1,260	1,227	1,148	1,040	945	875	895	933	963	985	
Q4		1,310	1,207	1,130	1,020	935	840	895	930	970	990	

Source: Competitive tenders received by Davis Langdon & Seah Hong Kong and the ASD Building Works Tender Price Index (BWTP).

- Notes:
1. The index measures the trend of general builder's works only. Special works and Mechanical and Electrical Services would have to be considered separately.
 2. All indices were published quarterly. For reference purpose, only indices from 1st quarter of 1995 and onwards are given in details, whereas indices of Year 1970 - 1994 are shown with their 4th Quarter figures.

LABOUR INDEX & AVERAGE DAILY WAGE OF WORKERS ENGAGED IN PUBLIC SECTOR CONSTRUCTION PROJECTS



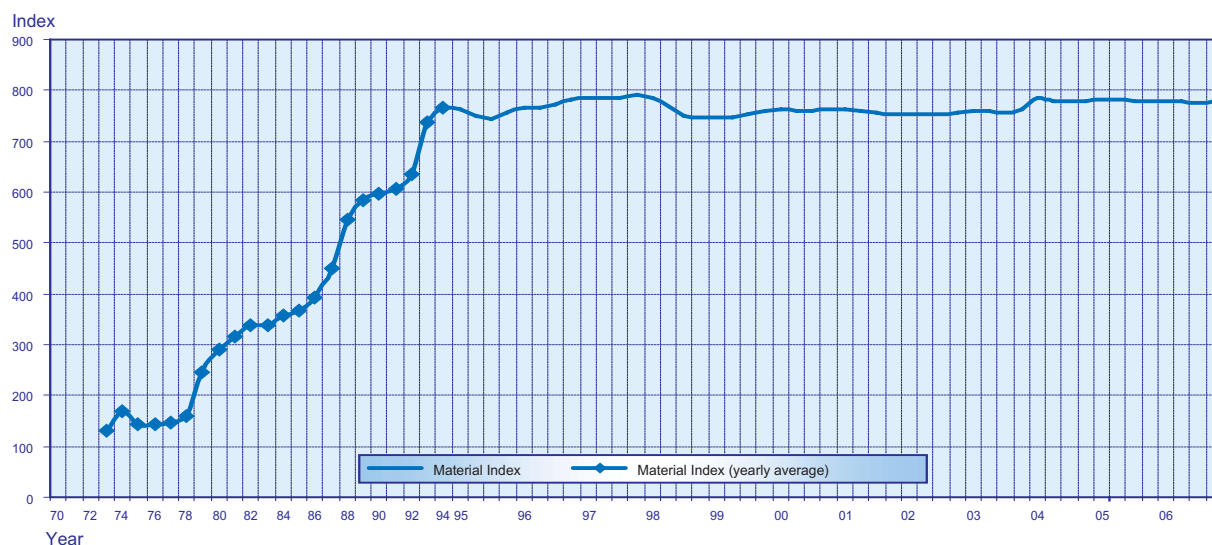
		Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Quarter	Index	(Base = 100, at Year 1970)										
Q1		2,916	3,304	3,488	3,504	3,600	3,570	3,574	3,458	3,375	3,253	
Q2		2,977	3,390	3,472	3,538	3,581	3,588	3,529	3,406	3,356	3,316	
Q3		3,035	3,442	3,495	3,576	3,579	3,583	3,510	3,419	3,288	3,357	
Q4		3,184	3,483	3,516	3,629	3,564	3,561	3,457	3,395	3,260	3,376	

Selected Trade	Average Daily Wage (HK\$)					
	Sep 06	Oct 06	Nov 06	Dec 06	Jan 07	Feb 07
General Workers	567	572	570	569	572	574
Concretor	941	929	950	938	932	930
Bar Bender and Fixer	1,150	1,136	1,143	1,137	1,134	1,135
Carpenter (formwork)	1,071	1,041	1,047	1,029	1,028	1,011
Plumber	812	843	846	849	849	851
Plasterer	874	901	909	910	920	920
Painter and Decorator	766	771	772	772	756	766
Electrical Fitter (incl. Electrician)	736	740	747	749	756	740
Bricklayer	874	865	897	833	807	778
Drainlayer	831	847	858	857	862	853
Metal Worker	800	811	818	826	832	858
Joiner	890	912	922	957	955	1,004
Construction Plant Mechanic	789	806	802	808	793	822
Glazier	746	818	809	812	826	860
Bamboo Scaffolder	1,143	1,161	1,112	1,110	1,165	1,152
Structural Steel Erector	881	827	875	834	792	706
Asphalter (road construction)	726	734	692	702	719	736
Mechanical Fitter	671	702	686	689	676	681

Source: Census & Statistics Department

Note: All indices were published monthly. For reference purpose, only indices from 1st quarter of 1995 and onwards are averaged on quarterly basis, whereas those published during Year 1973 - 1994 are averaged on yearly basis.

MATERIAL INDEX & AVERAGE MATERIAL PRICES



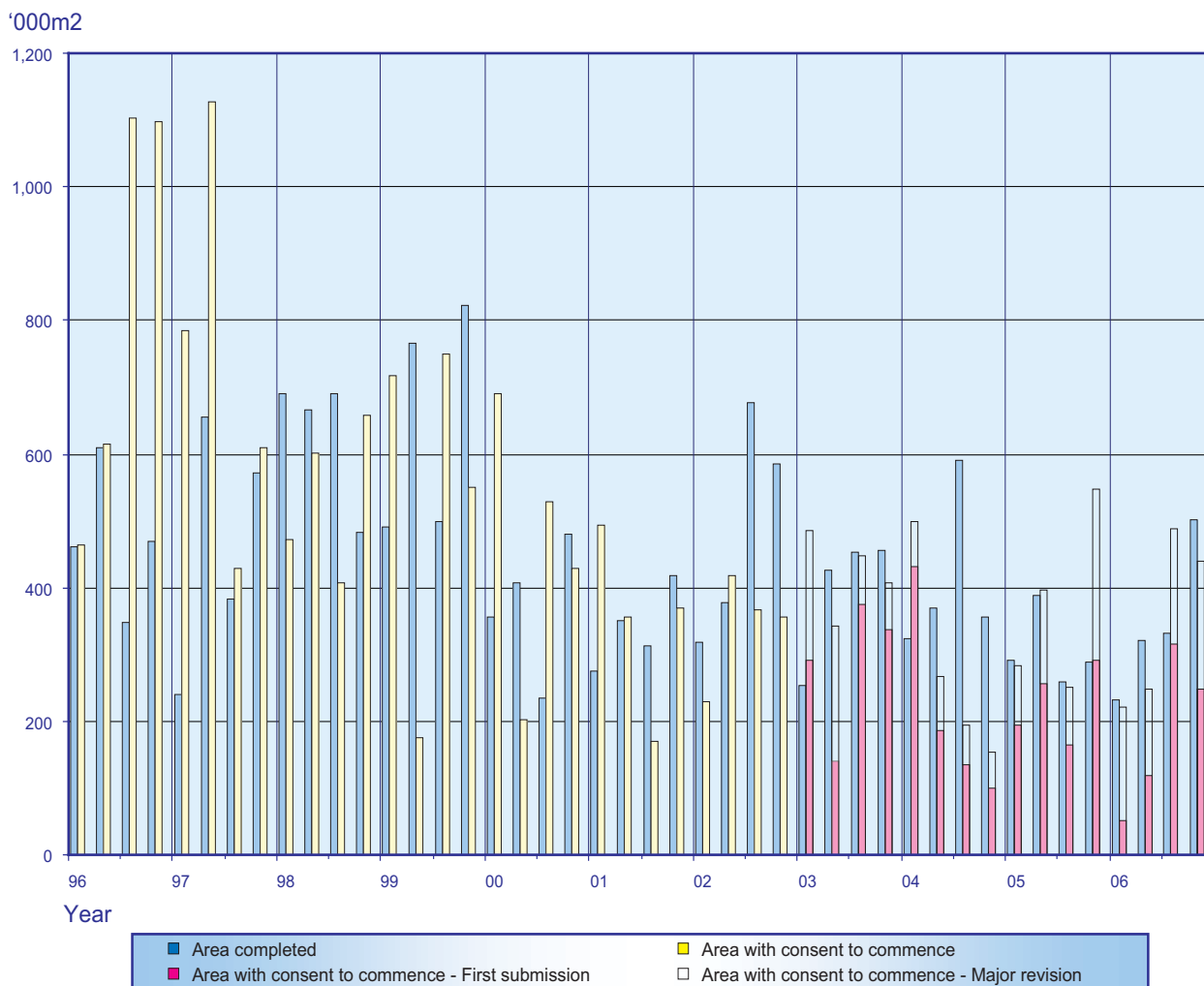
Year		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Index		(Base = 100, at Year 1970)									
Quarter											
Q1		786	787	746	762	762	752	759	784	783	778
Q2		785	769	748	761	759	753	759	779	782	779
Q3		786	751	754	759	757	755	758	779	778	775
Q4		792	746	758	764	754	756	763	780	780	780

Selected Material	Unit	Average Material Price (HK\$)					
		Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Jan 07
Mild Steel Round Bars (6mm-20mm)	t	4,078	4,068	4,088	4,172	4,321	4,333
High Tensile Steel Bars (10mm-40mm)	t	3,562	3,533	3,540	3,682	3,788	3,830
Portland Cement	t	515	515	515	515	514	518
Hardwood	m ³	3,288	3,288	3,288	3,394	3,403	3,403
Plywood (19mm thick)	m ²	62	62	62	64	64	64
Concrete Blocks (100mm thick)	m ²	42	42	42	42	42	42
Aggregates (All grades)	t	38	39	38	37	38	37
Sand	t	31	32	32	34	34	31
Galvanised Mild Steel Angles	t	7,714	7,968	8,122	8,554	8,566	8,779
Homogeneous non-slip floor tiles (200 x 200mm)	m ²	86	87	87	89	99	104
UPVC lined GMS pipes (20mmØ x 5.5m long)	No.	166	166	166	166	166	166
Clear Sheet Glass (5mm)	m ²	81	82	82	82	82	82
Emulsion Paint	litre	35	35	35	35	35	35

Source: Census & Statistics Department

Note: All indices were published monthly. For reference purpose, only indices from 1st quarter of 1995 and onwards are averaged on quarterly basis, whereas those published during Year 1973 - 1994 are averaged on yearly basis.

USABLE FLOOR AREAS COMPLETED / WITH CONSENT TO COMMENCE

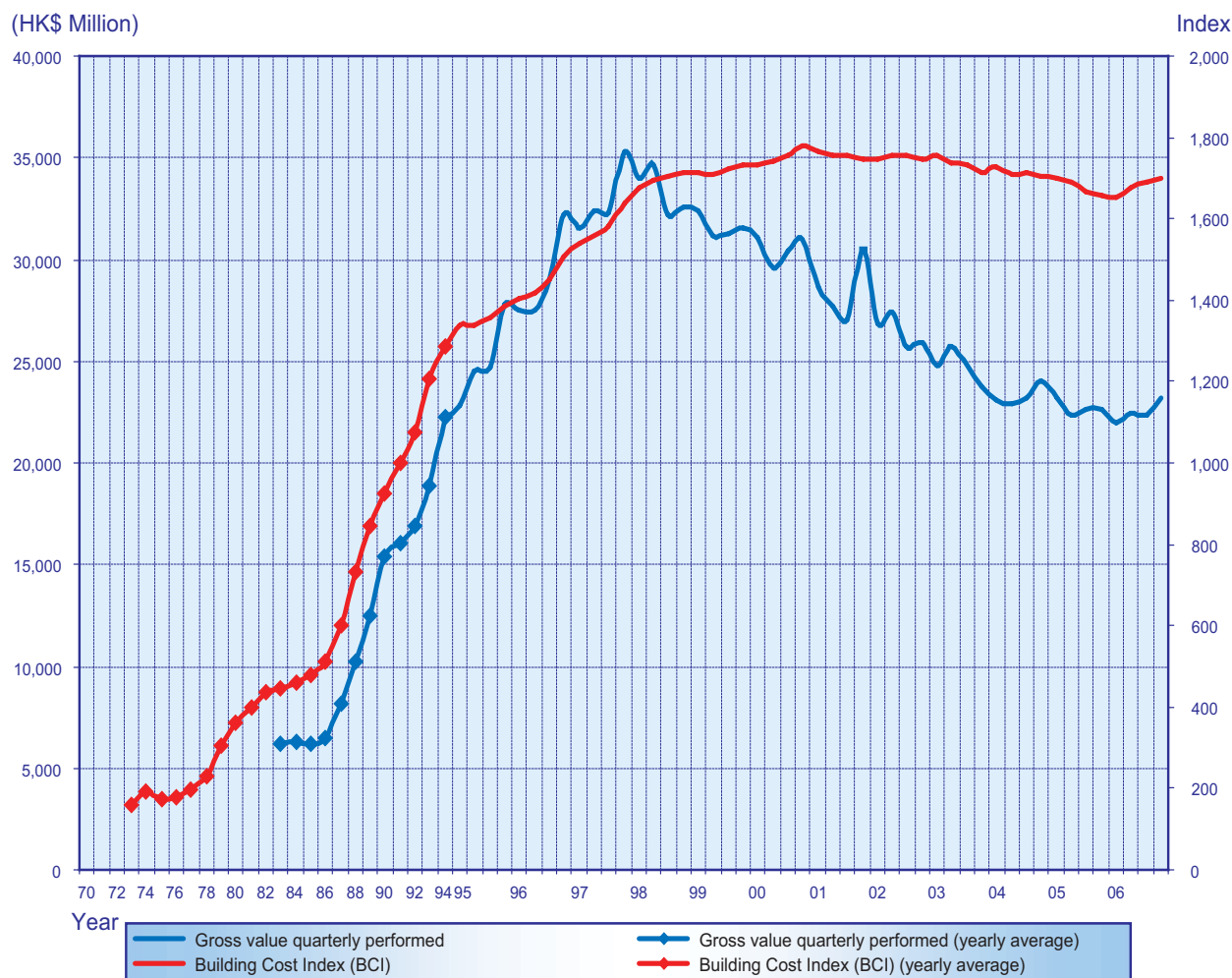


Quarter	Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	Usable Floor Area										
Total usable floor area completed ('000m²)											
Q1		239	690	492	355	275	318	253	324	292	232
Q2		656	666	766	408	351	378	425	451#	388	322
Q3		383	689	498	234	312	678	454	590	259	333
Q4		571	482	822	479	417	586	455	356	288	502
Total usable area with consent to commence ('000m²)											
Q1	First submission	786	472	718	689	493	229	291	431	195	52
	Major revision							194	69	88	168
Q2	First submission	1,127	601	174	203	355	418	142	187	255	120
	Major revision							201	81	141	129
Q3	First submission	428	407	749	528	170	368	376	136*	165	317
	Major revision							72	58*	86	173
Q4	First submission	610	659	550	430	370	356	338	100	290	249
	Major revision							69	53	257	191

Source: Census and Statistics Department and Buildings Department

- Notes:
- 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". The 2 sub-divisions are added together to compare with past data.
 - Figures marked with " * " have been revised as per Hong Kong Monthly Digest Statistics, June Edition.
 - Figure marked with " # " includes units of the Hunghom Peninsula, which were converted from Private Sector Participation Scheme to private buildings (Total 81,900m²), as per Hong Kong Monthly Digest of Statistics, June Edition.

GROSS VALUE OF CONSTRUCTION WORK PERFORMED AND BUILDING COST INDEX



Quarter \ Year	Value Performed / Index	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gross Value Quarterly Performed (HK\$ Million)											
Q1		31,505	33,961	32,439	31,099	28,649	26,888	24,775	23,068	23,229	21,973
Q2		32,384	34,605	31,161	29,615	27,717	27,416	25,681	22,912	22,343	22,464
Q3		32,274	32,193	31,255	30,419	27,080	25,740	24,827	23,162	22,612	22,302
Q4		35,338	32,557	31,582	30,940	30,540	25,956	23,749	24,030	22,667	23,238*
Building Cost Index (BCI) (Base = 100, at Year 1970)											
Q1		1,539	1,677	1,716	1,732	1,765	1,749	1,754	1,730	1,700	1,653
Q2		1,560	1,696	1,711	1,743	1,757	1,756	1,739	1,708	1,692	1,676
Q3		1,582	1,703	1,724	1,755	1,755	1,755	1,731	1,712	1,666	1,688
Q4		1,638	1,714	1,734	1,777	1,748	1,748	1,716	1,705	1,657	1,698

* Provisional

Source: Census and Statistics Department

- Notes:
1. All value performed were published monthly. For reference purpose, figures are presented in term of quarterly total. Those quarterly totals for the period Year 1983 - 1994 are, on the other hand, averaged on yearly basis.
 2. All indices were published monthly. For reference purpose, only indices from 1st quarter of 1995 and onwards are averaged on quarterly basis, whereas those published during Year 1973 - 1994 are averaged on yearly basis.

APPROXIMATE BUILDING COSTS FOR MAJOR CITIES IN CHINA

1ST QUARTER 2007

BUILDING TYPE \ REGION (USD/m ² CFA)	HONG KONG	MACAU	SHANGHAI	BEIJING	GUANGZHOU/ SHENZHEN
DOMESTIC					
Average standard apartments, high rise	1,200	865	410	395	390
Luxury apartments, high rise	1,495	1,100	515	539	455
Terraced houses	1,810	N/A	390	359	325
Luxury houses	2,440	N/A	545	539	470
OFFICE/SHOPPING CENTRE					
Average standard offices, high rise	1,515	N/A	720	621	570
Prestige offices, high rise	1,900	N/A	925	906	800
Average standard shopping centres	1,615	1,320	770	778	605
Prestige shopping centres	1,925	1,885	980	947	905
INDUSTRIAL					
Light duty flatted factories, high rise, 7.5kpa (150 lb.) loading	825	N/A	N/A	N/A	365
Heavy duty flatted factories and warehouses, high rise, 15kpa (300lb.) loading	900	N/A	N/A	N/A	N/A
Single storey conventional factory with structural steel roof	N/A	N/A	410	501	490
HOTEL					
Resort hotels, inclusive of F.F.&E.	N/A	N/A	1,030	N/A	N/A
3-Star hotels, ditto	1,925	2,060	770	949	790
5-Star hotels, ditto	2,470	2,730	1,235	1,414	1,160
OTHERS					
Carparks, above ground	675	515	285	326	235
Exchange Rate Used : US\$1 =	HK\$7.80	MOP8.04	RMB7.73	RMB7.73	RMB7.73

Notes : The costs for the respective categories given above 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 figure shown.

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

All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site condition. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.

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

Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.

APPROXIMATE BUILDING COSTS FOR MAJOR CITIES IN S.E. ASIA

1ST QUARTER 2007

REGION (USD/m ² CFA)	SINGAPORE	SEOUL	KUALA LUMPUR	BANGKOK	JAKARTA	BRUNEI	MANILA
BUILDING TYPE							
DOMESTIC							
Average standard apartments, high rise ..	960	1,400	340	591	515	700	600
Luxury apartments, high rise	2,130	1,600	720	871	700	900	765
Terraced houses	1,210	1,800	240	464	N/A	420	415
Luxury houses	1,810	2,150	680	N/A	420	460	850
OFFICE / SHOPPING CENTRE							
Average standard offices, high rise	1,290	1,400	580	609	525	800	620
Prestige offices, high rise	1,710	1,500	930	811	800	1,040	750
Average standard shopping centres	1,260	1,380	580	667	430	780	450
Prestige shopping centres	1,400	1,450	720	740	480	1,010	540
INDUSTRIAL							
Light duty flatted factories, high rise, 7.5kpa (150 lb.) loading	770	N/A	350	436	N/A	440	330
Heavy duty flatted factories and ware- houses, high rise, 15kpa (300lb.) loading	960	N/A	380	N/A	N/A	N/A	375
Single storey conventional factory with structural steel roof	670	750	370	436	230	400	325
HOTEL							
Resort hotels, inclusive of F.F.&E.	1,720	1,650	1,050	1,565	1,110	1,250	1,050
3-Star hotels, ditto	1,760	2,150	1,160	1,053	895	1,530	955
5-Star hotels, ditto	2,400	2,800	1,890	1,622	1,290	1,850	1,250
OTHERS							
Carparks, above ground	480	550	210	250	217	500	310
Exchange Rate Used : US\$1 =	S\$1.53	KRW930	RM3.60	BAHT35.13	IDR9,100	B\$1.5274	PHP48.50

Notes : The costs for the respective categories given above 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 figure shown.

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Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.

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