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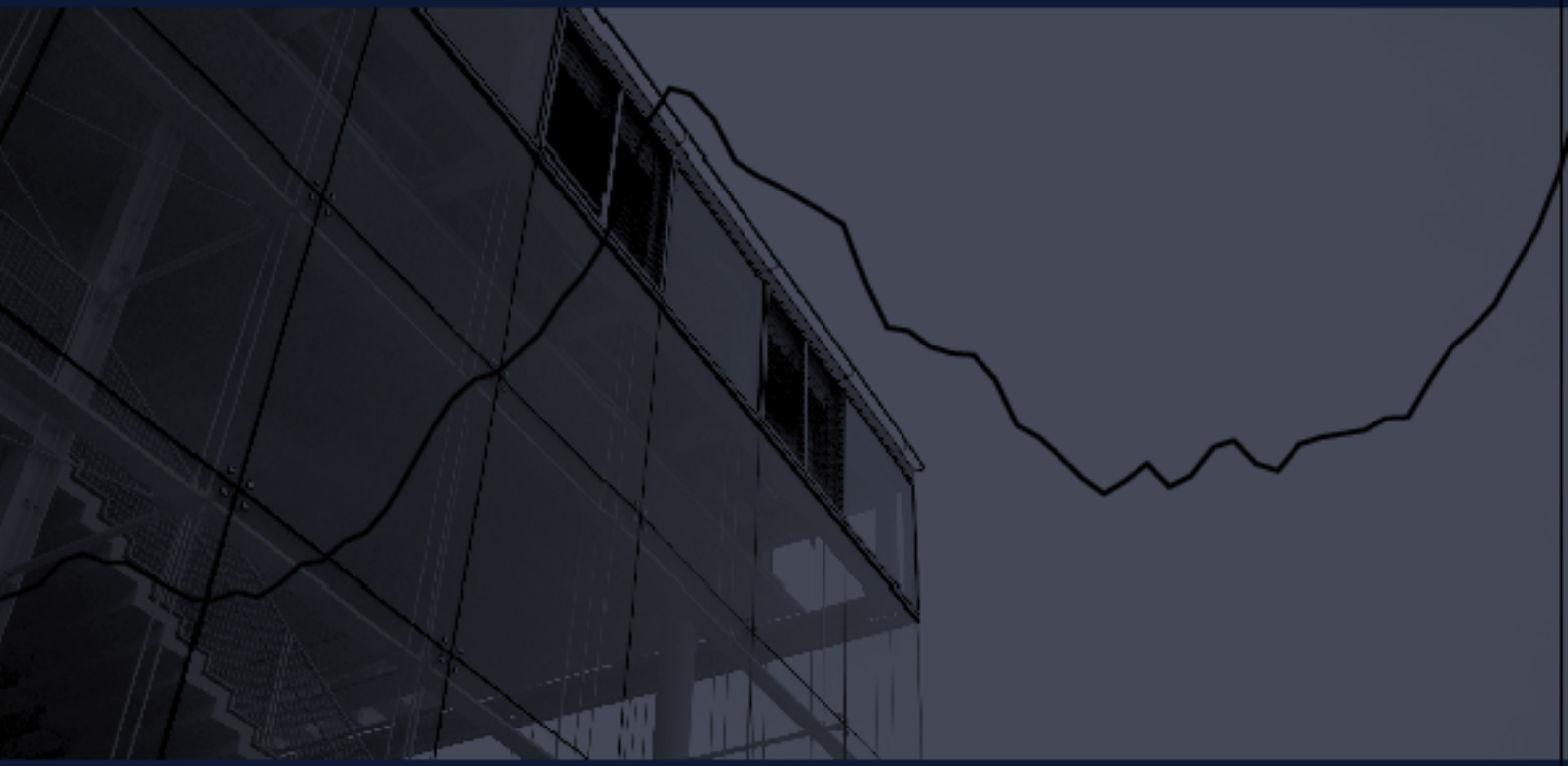


Quarterly Hong Kong Construction Cost Report
March 2009

Rider Levett Bucknall is a global professional practice with over 2000 people operating from more than 60 offices serving countries across Asia, Americas, Oceania, Europe, Middle East and Africa in the property and construction industry.

Rider Levett Bucknall's Hong Kong practice was founded in 1962 under the name of Levett and Bailey. It was renamed Rider Levett Bucknall in June 2007 following formation of a global practice with Rider Hunt in Australia and Bucknall Austin in the UK.

COST COMMENTARY

Review of tender price movements in Hong Kong

According to Rider Levett Bucknall's Tender Price Index, which measures tender price movements of builder's works in the private sector in Hong Kong, there was a decline of 6.17% in tender prices in the fourth quarter of 2008. On a year-on-year basis, the increase was 9.72%, which was substantially less than the 21.50% recorded in the third quarter, reflecting the impact of the global financial crisis.

The following are the fourth quarter year-on-year tender price movements of builder's works in the private sector in the past five years:

2003 - 2004	2004 - 2005	2005 - 2006	2006 - 2007	2007 - 2008
+0.83%	+4.92%	+10.16%	+13.12%	+9.72%

Our tender price index peaked in the third quarter of 2008. Since then, tender prices have been falling rapidly, thanks to the substantial decline in construction material prices, particularly steel reinforcement bars and structural steel products, against the backdrop of increased competition among contractors in anticipation of lower construction volumes amid the current global financial crisis which has yet to display any sign of nearing the end. The fall in tender prices is expected to be even steeper in the first quarter of this year as the confidence level in the construction industry continues to deteriorate. The Hong Kong Government's initiatives in creating more short term jobs in the construction industry may not be very effective in combating the rising unemployment rate of construction workers in the coming months. However, more public sector and infrastructure projects are expected to be available in the market in the second half of this year, providing some support to tender prices. With the possibility of a return of a weaker US dollar towards the end of this year, it is likely that tender prices would become more volatile amid a mild upward trend in the last two quarters of 2009.

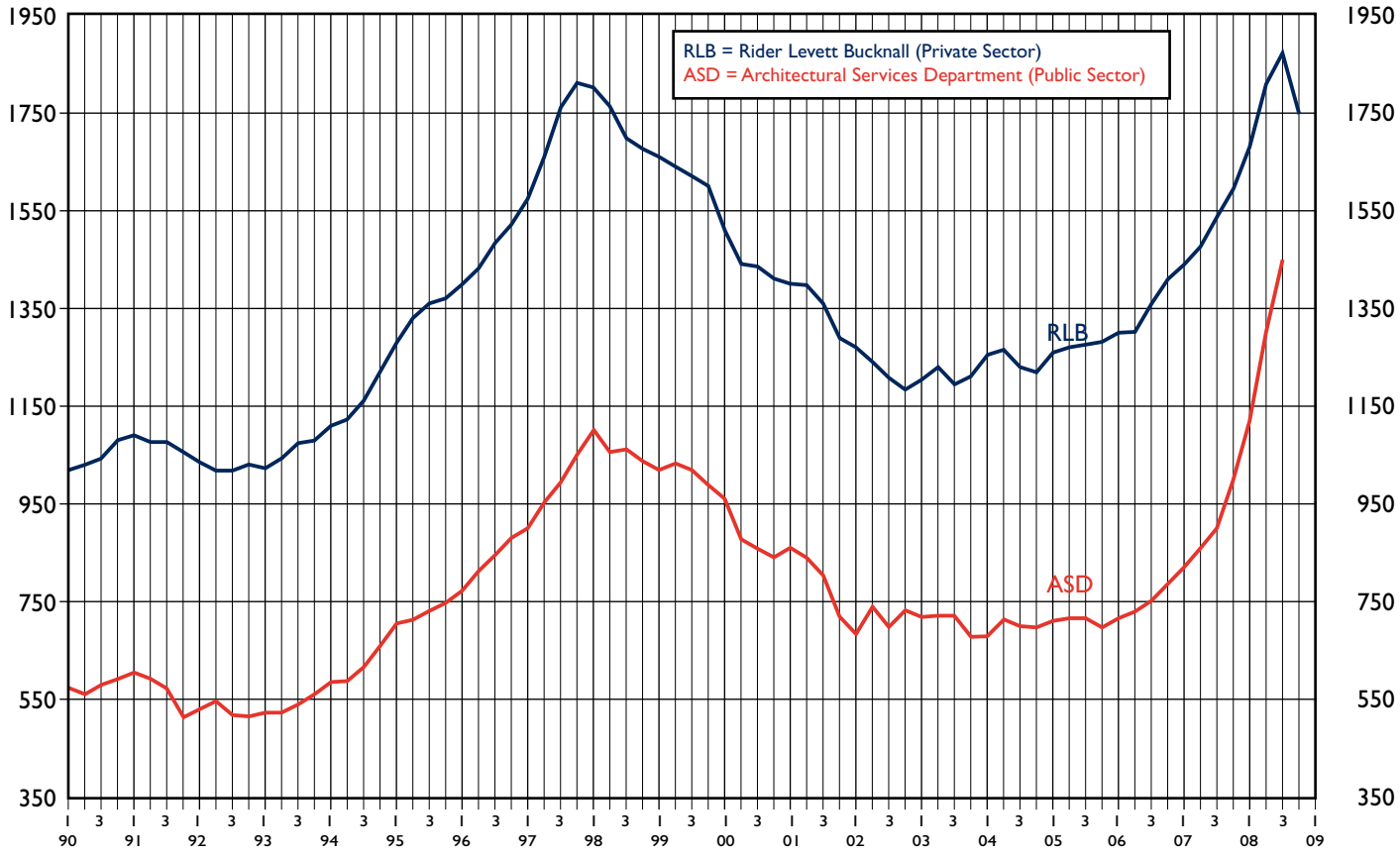
Macau

Construction activities in Macau have slowed down significantly since middle of last year, and are expected to further deteriorate when the remaining few projects in the gaming industry are completed in the near future. The overall real wage index of construction workers declined by 8.0% year-on-year for the whole year of 2008 and will decline further in the coming quarters. With very few new projects available in the market and the fall in material prices due to weak demand, construction cost in Macau is expected to remain depressed throughout this year.

Mainland China

The year-on-year growth in GDP in China was 9% for the whole year of 2008 while the general level of consumer prices was up by 5.9% over the previous year. The target of GDP growth for the whole year of 2009 has been set at 8%, which, if achieved, will be the slowest since 2000. The consumer price index fell by 1.6% year-on-year in February this year which was a far cry from the 8.7% year-on-year movement recorded in February last year, showing how rapidly and deeply the financial crisis has been affecting the economy in China. Construction activities have been slowing down since middle of last year, with construction cost having declined by about 5% in general. The downward trend of construction cost will continue until middle of this year, when the increase in money supply and improved investment in fixed assets like infrastructure and properties will help increase the demand and reduce further decline in material prices.

Tender Price Indices in Hong Kong



Graph showing cost trends in the construction industry in Hong Kong based on Tender Prices for Builder's Works

Tender Price Indices

	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD
Quarter	**1968**		**1969**		**1970**		**1971**		**1972**		**1973**		**1974**		**1975**		**1976**		**1977**		**1978**		**1979**	
1			104		160	100	210	140	238	144	258	160	345	206	275	145	221	150	270	164	320	203	460	262
2			112		173	106	222	143	236	146	275	167	345	213	258	145	238	153	270	174	350	208	500	285
3			130		185	124	230	144	238	158	300	190	318	203	243	137	255	153	273	185	380	230	535	304
4	100		148		198	131	238	143	245	158	325	199	290	191	228	140	263	149	300	201	420	238	550	329
	1980		**1981**		**1982**		**1983**		**1984**		**1985**		**1986**		**1987**		**1988**		**1989**		**1990**		**1991**	
1	570	347	620	389	630	364	560	298	570	328	560	326	605	376	665	385	785	479	960	542	1020	574	1090	608
2	570	353	620	393	620	370	560	298	570	332	555	335	615	392	690	403	820	510	960	548	1030	561	1075	592
3	600	369	630	375	600	342	540	317	570	323	565	344	630	373	700	411	865	521	985	552	1045	582	1075	573
4	610	381	630	376	580	327	560	326	560	337	585	351	655	380	740	438	925	541	1000	559	1080	596	1055	515
	1992		**1993**		**1994**		**1995**		**1996**		**1997**		**1998**		**1999**		**2000**		**2001**		**2002**		**2003**	
1	1035	531	1025	527	1100	586	1280	708	1400	772	1575	902	1800	1103	1660	1024	1510	959	1400	862	1270	687	1205	720
2	1020	548	1045	527	1125	594	1330	712	1430	813	1660	953	1765	1054	1640	1031	1440	873	1390	842	1240	742	1230	723
3	1020	519	1075	541	1160	615	1360	733	1485	848	1760	996	1695	1065	1620	1025	1435	858	1360	807	1210	692	1195	722
4	1030	518	1080	563	1220	666	1370	747	1520	885	1810	1051	1675	1034	1600	989	1410	844	1290	721	1185	733	1210	681
	2004		**2005**		**2006**		**2007**		**2008**		**2009**		**2010**		**2011**		**2012**		**2013**		**2014**		**2015**	
1	1255	685	1260	711	1300	714	1440	821	1680	1118														
2	1265	712	1270	716	1310	730	1475	859	1810	1305														
3	1230	704	1275	718	1360	751	1535	906	1865	1401														
4	1220	701	1280	697	1410	789	1595	998	1750															

Common Unit Rates in Hong Kong

Description	Unit	Average Rates in HK$			
		1Q2008	2Q2008	3Q2008	4Q2008
Reinforced concrete Grade 40	m3	990.00	1,050.00	1,070.00	1,000.00
Sawn formwork	m2	150.00	155.00	155.00	145.00
Deformed high yield steel bar reinforcement	kg	10.50	13.50	13.80	9.50
105 mm Solid concrete block wall	m2	165.00	170.00	175.00	165.00
Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces	m2	115.00	120.00	125.00	115.00
20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing	m2	490.00	520.00	530.00	500.00
Timber skirting 100 mm high x 13 mm thick	m	75.00	80.00	80.00	75.00
50 mm Solid core flush door faced both sides with 5 mm timber veneered plywood including door frame, architrave, mouldings and painting (excluding ironmongery)	No.	4,500.00	4,700.00	4,800.00	4,500.00
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	32.00	35.00	36.00	33.00
Structural steelwork - standard sections	kg	35.00	38.00	39.00	36.00
Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)	m2	1,950.00	2,000.00	2,050.00	1,900.00
20 mm Cement and sand (1:3) paving	m2	50.00	55.00	55.00	50.00
Coloured unglazed ceramic mosaic floor tiling	m2	190.00	200.00	205.00	190.00
Marble slab flooring (mid-range, European origin)	m2	2,450.00	2,600.00	2,650.00	2,450.00
Two coat internal lime cement plaster to soffit and beams	m2	78.00	80.00	82.00	77.00
Metal panel suspended ceiling	m2	530.00	550.00	565.00	530.00
Ceramic / homogeneous wall tiling; internal work	m2	440.00	450.00	460.00	430.00
Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)	m2	295.00	320.00	330.00	310.00
Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings	m2	40.00	41.00	42.00	39.00

Notes:

- The unit rates above are for general guidelines of likely tendered rates obtained by competitive tendering for lump sum fixed price contracts with a normal contract period.
- The rates are also based on normal site conditions, locations and normal working hours.

Approximate Order of Construction Costs in Hong Kong and Selected Cities in China

(Cost per Square Metre Construction Floor Area at 4th Quarter 2008 Prices)

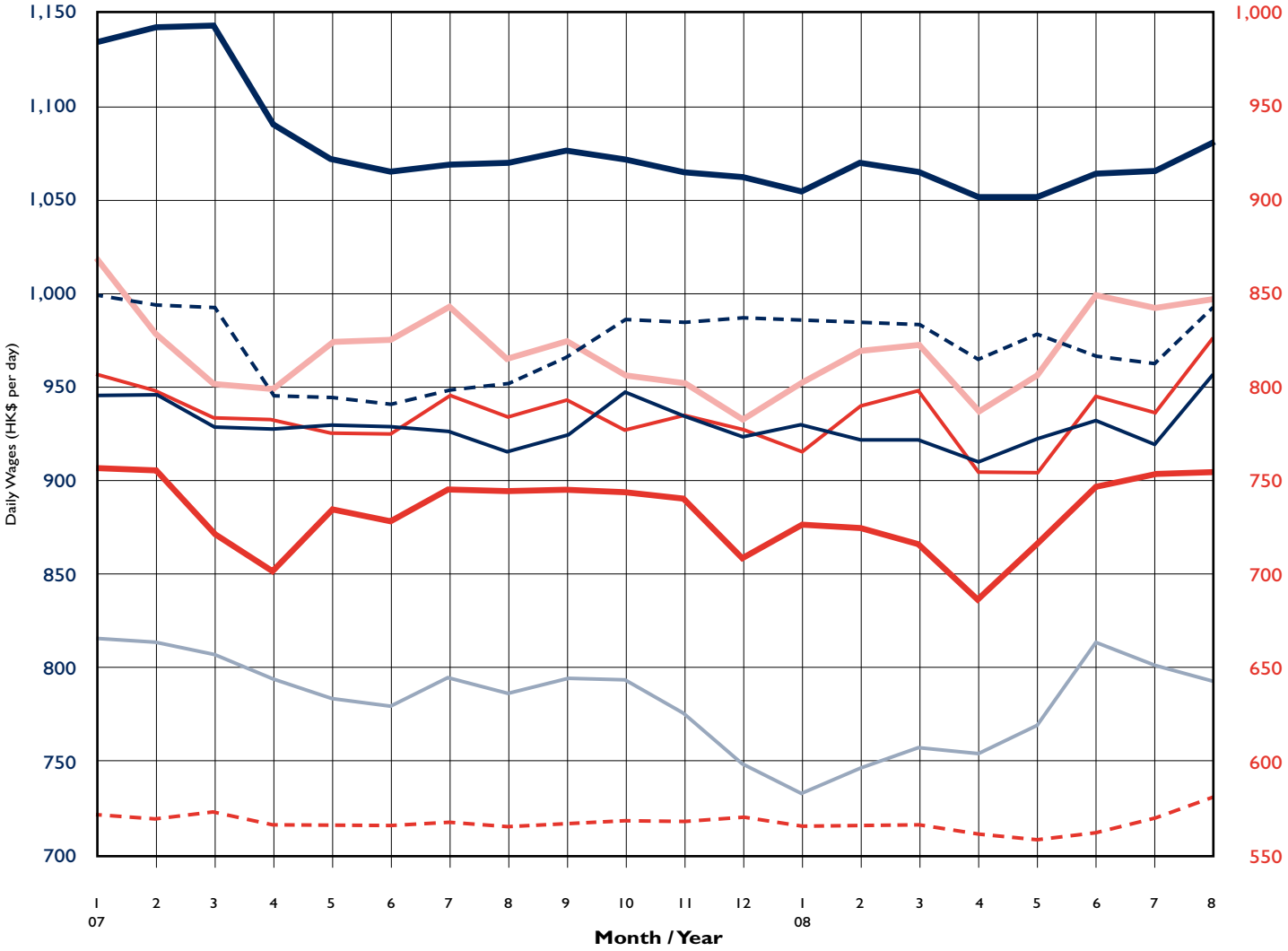
Type of Building	Hong Kong HK$	Macau MOP	Beijing RMB	Chengdu RMB	Guangzhou RMB	Shanghai RMB	Shenzhen RMB	Tianjin RMB	Wuhan RMB	Wuxi RMB	Xian RMB	Zhuhai RMB
Office												
High Quality	14,000 - 19,200	12,800 - 17,600	6,200 - 9,050	5,350 - 7,650	5,900 - 8,550	6,100 - 8,800	5,900 - 8,550	5,900 - 8,550	5,350 - 7,650	6,100 - 8,800	5,000 - 7,150	5,300 - 7,650
Medium Quality	12,100 - 14,500	10,700 - 13,100	4,750 - 6,350	4,000 - 5,400	4,300 - 5,800	4,650 - 6,200	4,300 - 5,800	4,400 - 6,000	4,000 - 5,400	4,650 - 6,200	3,700 - 5,100	4,000 - 5,400
Ordinary Quality	10,400 - 12,900	8,600 - 11,200	3,450 - 4,550	2,950 - 3,850	3,200 - 4,150	3,400 - 4,350	3,200 - 4,150	3,300 - 4,300	2,950 - 3,850	3,400 - 4,350	2,750 - 3,600	2,900 - 3,850
Shopping Centre												
High Quality	19,200 - 22,800	17,600 - 22,100	7,000 - 10,350	5,900 - 8,750	6,600 - 9,500	6,850 - 10,150	6,600 - 9,500	N/A	N/A	N/A	N/A	N/A
Medium Quality	14,900 - 17,900	N/A	5,450 - 6,750	4,700 - 5,700	5,050 - 6,200	5,350 - 6,600	5,050 - 6,150	N/A	N/A	N/A	N/A	N/A
Residential												
High Rise; High Quality	12,500 - 15,700	8,900 - 14,200	3,450 - 4,650	2,950 - 3,900	3,200 - 4,250	3,400 - 4,550	3,200 - 4,250	3,300 - 4,300	2,950 - 3,900	3,400 - 4,550	2,750 - 3,650	2,900 - 3,900
High Rise; Better Quality	10,500 - 12,700	7,300 - 9,700	2,950 - 3,350	2,450 - 2,900	2,650 - 3,150	2,900 - 3,350	2,650 - 3,150	2,800 - 3,250	2,450 - 2,900	2,900 - 3,350	2,350 - 2,750	2,450 - 2,900
High Rise; Ordinary Quality	9,500 - 10,800	6,300 - 7,700	1,750 - 2,450	1,500 - 2,150	1,650 - 2,300	1,700 - 2,400	1,650 - 2,300	1,650 - 2,400	1,500 - 2,150	1,700 - 2,400	1,400 - 2,050	1,450 - 2,150
House; High Quality	20,400 - 26,100	N/A	4,000 - 5,250	3,350 - 4,450	3,650 - 4,850	3,950 - 5,150	3,650 - 4,850	3,750 - 5,000	3,350 - 4,450	3,950 - 5,150	3,150 - 4,150	3,350 - 4,450
House; Medium Quality	15,100 - 19,300	N/A	2,500 - 3,200	2,200 - 2,750	2,350 - 2,950	2,450 - 3,150	2,350 - 2,950	2,450 - 3,050	2,200 - 2,750	2,450 - 3,150	2,050 - 2,500	2,150 - 2,750
Hotel (including FF&E)												
5-Star	21,400 - 26,000	20,400 - 24,900	10,500 - 13,100	8,900 - 11,100	9,900 - 12,250	10,300 - 13,000	9,900 - 12,250	9,900 - 12,450	8,900 - 11,100	10,300 - 12,850	8,300 - 10,450	8,800 - 11,100
3-Star	17,500 - 20,300	16,400 - 19,500	7,600 - 9,400	6,550 - 8,050	7,250 - 8,650	7,600 - 9,200	7,250 - 8,650	7,300 - 9,000	6,550 - 8,050	7,450 - 9,200	5,950 - 7,500	6,400 - 8,050
Industrial												
Landlord; High Rise	6,500 - 7,500	N/A	2,050 - 2,800	1,750 - 2,400	1,900 - 2,550	2,000 - 2,750	1,900 - 2,550	1,950 - 2,600	1,750 - 2,400	2,000 - 2,750	1,650 - 2,250	1,700 - 2,400
End User; Low Rise	8,300 - 12,800	N/A	3,250 - 5,400	2,800 - 4,650	3,000 - 5,250	3,200 - 5,300	3,000 - 5,250	3,100 - 5,200	2,800 - 4,650	3,200 - 5,300	2,550 - 4,300	2,750 - 4,650
Carpark												
Basement; up to 2 Levels	9,700 - 14,000	6,200 - 8,300	2,950 - 5,150	2,450 - 4,300	2,950 - 5,100	3,200 - 5,300	2,950 - 5,100	2,800 - 4,900	2,450 - 4,300	2,900 - 5,050	2,350 - 4,100	2,450 - 4,300
Multi-Storey	5,700 - 6,700	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTES

- The construction costs above are based on prices obtained by competitive tendering for lump sum fixed price contracts with a normal contract period and are based on normal site conditions and locations.
- The costs are average square metre unit costs only not based on any specific drawings / design. Therefore they provide nothing more than a rough guide to the probable cost of a building. Figures outside the given ranges may be encountered. When information is required on a specific project, it is essential that professional advice be sought.
- The standards for each type of building in selected cities in China do not necessarily follow those in Hong Kong due to local design practices and choice of materials.
- The costs exclude furniture, fittings and equipment (except hotel / serviced apartment), site formation and external works, finance and legal expenses, consultants' fees and reimbursables, value of land and fluctuations in prices between the price date as specified above and the time of calling tenders.
- Construction floor areas are measured to the outside face of external walls (or in the absence of such walls, the external perimeter) of the building and include all lift shafts, stairwells and E&M rooms but exclude lightwells and atrium voids. These areas are usually larger than Architect's calculation of Gross Floor Area (Plot Ratio Area).
- Other Specific Exclusions:
  HOTEL: pre-opening expenses, operating expenses, working capital, staff training and administrative costs
  SHOPPING CENTRE: fit out to tenant areas
  INDUSTRIAL; LANDLORD: security system, air conditioning, electrical distribution in tenant areas; production and warehousing equipment; special M&E provisions
  PROJECTS IN SELECTED CITIES IN CHINA: utilities to the site beyond site boundary, connection charges and capital contribution; local authority levies and taxation; import duties

Labour Cost Trends

Average Daily Wages of Workers Engaged in Public Sector Construction Projects



Labour Cost Trends

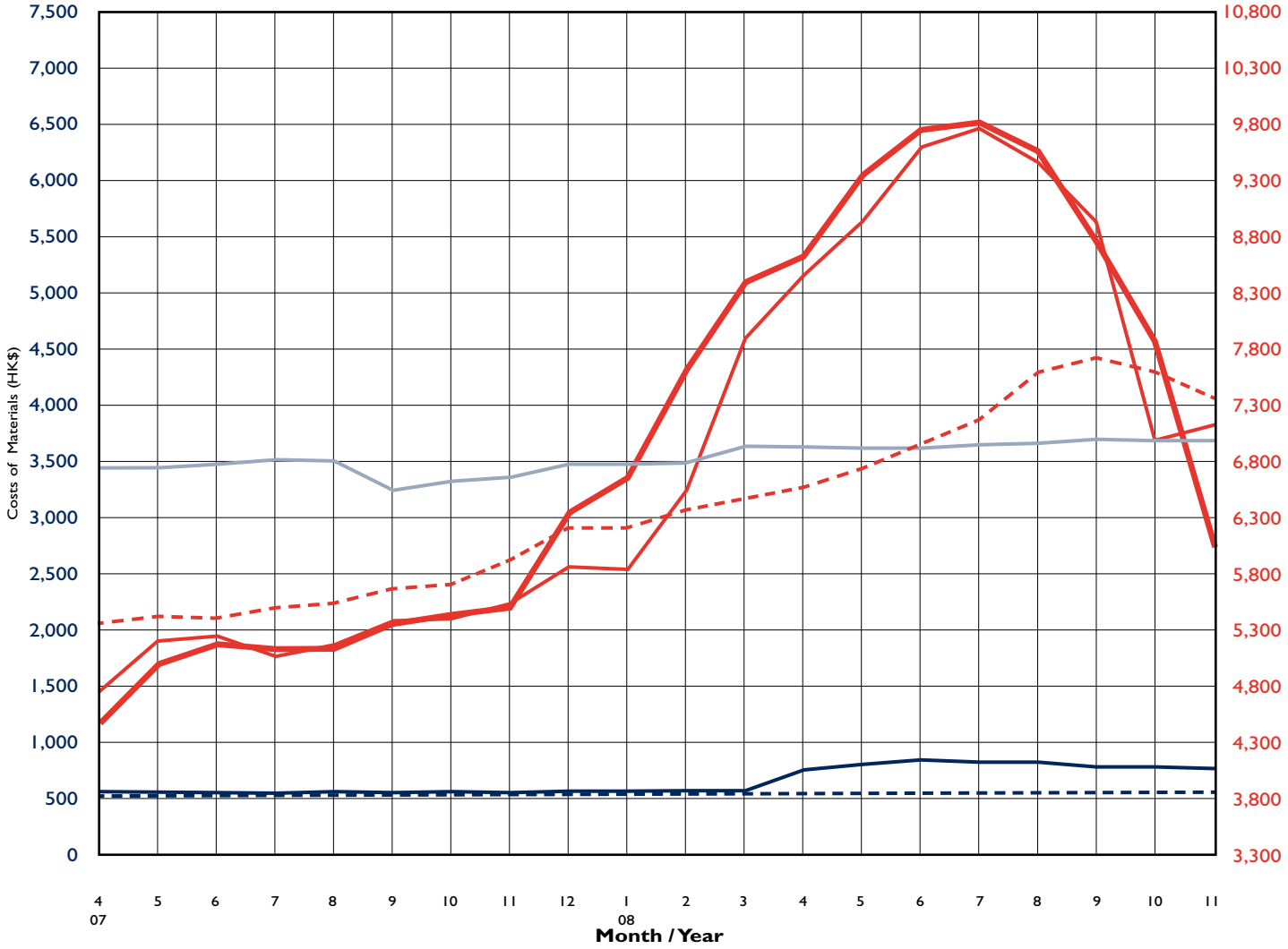
Average Daily Wages in HK$ per day

Selected Occupations	2007								2008											
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
Bar Bender and Fixer	1,134.6	1,142.9	1,143.4	1,092.0	1,073.0	1,067.2	1,070.7	1,071.4	1,077.4	1,072.6	1,067.4	1,061.0	1,055.6	1,070.6	1,067.9	1,051.3	1,052.5	1,064.9	1,065.4	1,081.0
Concretor	942.8	948.2	929.0	927.4	930.3	929.0	927.9	915.3	924.3	948.4	932.8	923.6	931.3	922.6	923.5	908.6	923.4	933.4	919.3	957.4
Carpenter (formwork)	999.1	993.1	993.8	943.9	944.5	941.4	948.3	951.4	967.9	987.9	986.9	988.4	984.9	986.7	983.4	966.2	978.2	966.4	963.0	994.1
Painter and Decorator	756.8	753.0	721.2	705.4	737.8	728.9	745.6	742.1	747.0	741.1	740.6	710.2	727.9	725.4	717.0	684.4	716.4	747.4	751.8	752.3
Plasterer	869.7	829.6	803.9	799.1	823.3	825.9	842.2	816.8	823.5	806.2	802.8	783.0	802.1	820.0	823.7	787.3	807.7	849.9	843.9	846.6
Metal Worker	816.5	814.2	807.0	793.3	782.0	780.4	795.2	786.2	794.7	792.7	775.2	749.7	733.0	746.6	757.4	752.9	769.6	813.1	802.8	792.5
Plumber	808.1	798.8	783.0	782.8	774.6	775.4	795.8	782.4	792.1	778.6	784.9	779.1	767.1	790.4	797.9	756.3	755.3	795.3	786.0	826.1
General Workers	571.9	569.9	572.6	566.8	566.0	565.7	567.7	565.5	566.1	568.6	568.1	570.8	562.3	565.2	566.8	561.9	558.9	564.5	570.9	581.7

(Source: Census and Statistics Department, HKSAR Government)

Material Cost Trends

Average Wholesale Prices of Selected Building Materials



Material Cost Trends

Average Wholesale Prices of Selected Building Materials

Building Materials	2007									2008									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
Sand ($/10 t)	570.00	560.00	560.00	550.00	560.00	570.00	560.00	560.00	570.00	570.00	580.00	580.00	760.00	800.00	830.00	810.00	810.00	790.00	790.00	770.00
Bitumen ($/t)	5,320.00	5,400.00	5,400.00	5,480.00	5,520.00	5,640.00	5,687.00	5,900.00	6,180.00	6,180.00	6,353.00	6,467.00	6,560.00	6,720.00	6,940.00	7,187.00	7,600.00	7,720.00	7,600.00	7,360.00
Portland Cement ($/t)	516.00	516.00	516.00	519.00	523.00	525.00	528.00	530.00	530.00	517.00	518.00	524.00	532.00	536.00	538.00	563.00	563.00	563.00	563.00	564.00
Sawn Hardwood 50x75 ($/m3)	3,438.00	3,451.00	3,474.00	3,497.00	3,509.00	3,340.00	3,346.00	3,358.00	3,475.00	3,475.00	3,481.00	3,607.00	3,622.00	3,628.00	3,628.00	3,643.00	3,674.00	3,709.00	3,697.00	3,697.00
Mild Steel Round Bars ($/t)	4,750.00	5,180.00	5,275.00	5,073.00	5,147.00	5,387.00	5,400.00	5,500.00	5,847.00	5,809.00	6,538.00	7,896.00	8,457.00	8,910.00	9,602.00	9,758.00	9,471.00	8,931.00	6,999.00	7,124.00
High Tensile Steel Bars ($/t)	4,487.00	4,996.00	5,183.00	5,140.00	5,138.00	5,379.00	5,421.00	5,492.00	6,346.00	6,656.00	7,634.00	8,406.00	8,629.00	9,347.00	9,742.00	9,823.00	9,559.00	8,763.00	7,881.00	6,128.00

(Source: Census and Statistics Department, HKSAR Government)

FEATURE

Revitalization of Historic Buildings – A Case Study

Revitalization of historic buildings for the purpose of good adaptive re-use has become one of the new directions for heritage conservation in Hong Kong. Construction costs of such projects are usually quite substantial and it is essential that there should be a clear understanding of the key cost considerations before deciding on the scope of the revitalization works. In this case study the adaptive re-use of Lei Yue Mun Fort is briefly described with an analysis of the construction cost involved.

Project Background

Lei Yue Mun occupies a strategic position guarding the eastern approach to the Victoria Harbour. Lei Yue Mun Fort, built by the British between 1885 and 1887, was classified as Grade I historic building. Designed and built by the Royal Engineers, the Redoubt was the core of the Lei Yue Mun fortifications. In view of its historical significance and unique architectural features, the former Urban Council decided in 1993 to conserve and develop the Lei Yue Mun Fort into a museum of coastal defence. The major conservation concept included converting the underground casemates and magazines in the Redoubt into several exhibition galleries; reinstating the entrance of the Redoubt, a part of the ditch wall surrounding the Redoubt and the two caponiers. While the project did not involve major demolition, structural alterations and strengthening works, a large tensile structure was constructed to cover the courtyard of the Redoubt. Some minor new buildings such as lift tower, café block and service block for filling up deficiency of physical site constraints were also constructed. To reminisce the past military features, these new structures were decorated with fair-face concrete finish. The project was completed in 2000.

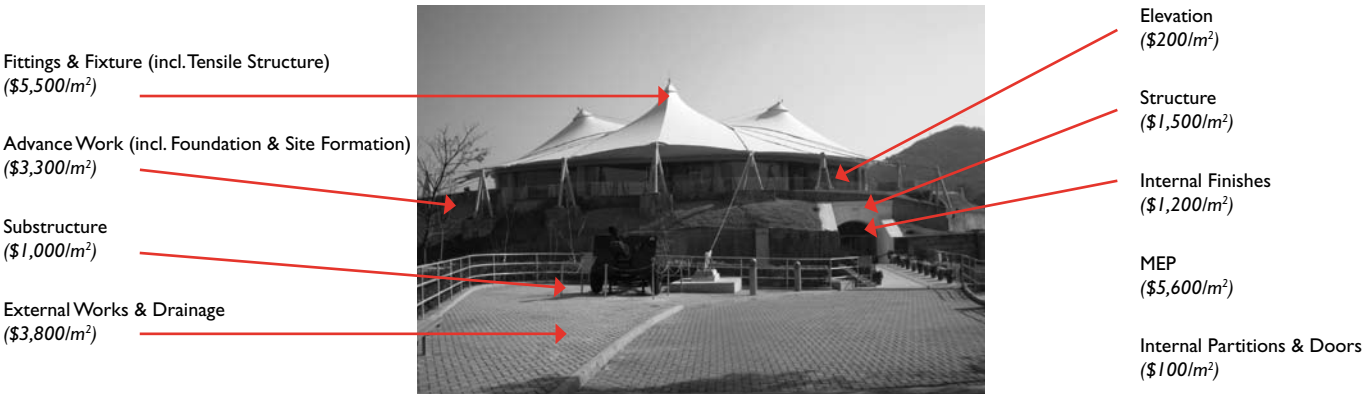
Figure 1:
The Redoubt before restoration

Figure 2:
The new exhibition atrium with galleries inside the Redoubt

Construction Cost

Of the total construction cost of HK$240 million (updated to 4th Quarter 2008 prices), about half is for the restoration of the Redoubt zone, which is the core facility of the museum and worth studying in more detail. An elemental breakdown of the cost is shown in Figure 3.

Figure 3: Elemental Cost Breakdown of Redoubt Zone



The updated unit cost is HK$22,200 per square metre, of which the costs of advance work, external works & drainage are comparatively higher than those in a normal building project, reflecting the need for accommodating existing topography by modifying the original steep profile to become more gentle for public use. The tensile structure over the original courtyard of the Redoubt also occupies a substantial proportion of the total cost.

Cost Centres

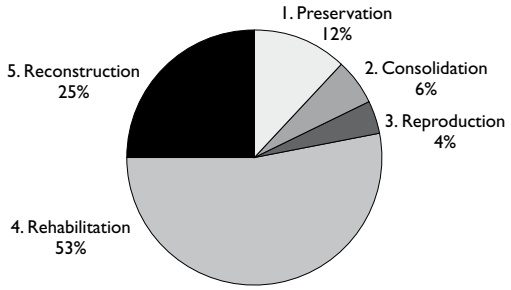
The construction cost of a revitalization project can also be broken down into cost centres according to the following headings:

1. Preservation of existing state and conditions - Repair works necessary to preserve the structures and prevent further decay, damage and destruction, for example, by water, chemicals, pests, etc.
2. Consolidation of the structure - Considerations for physical addition or application of supportive materials into the actual structure of the buildings in order to ensure their continued durability or structural integrity including a review of the existing structure and foundations.
3. Reproduction - Replacement of missing or damaged parts by reproduction or other means and to ensure that the restored parts resemble the original pieces as much as possible.
4. Rehabilitation - Adaptation and change in use including upgrading some portions into contemporary standards.
5. Reconstruction - Some buildings or some parts of the buildings may need to be taken down and reconstructed and some new extensions may need to be purposely built.

Based on the above headings, the construction cost of the Redoubt Zone can also be broken down as in Figure 4.

Figure 4: Cost Centre Allocation of Redoubt Zone

	$/m²	%
1. Preservation	2,620	12%
2. Consolidation	1,400	6%
3. Reproduction	940	4%
4. Rehabilitation	11,640	53%
5. Reconstruction	5,600	25%
	22,200	**100%**



Unless the condition of the historic buildings is very poor and requires substantial repair and consolidation, the cost of rehabilitation usually occupies the highest proportion of the total cost as it includes a number of important items that are relatively expensive, such as new/modification of building services.

The following matrix summarises the elemental cost breakdown and the cost centres:

All in HK$ per m²

Cost Centre / Elemental	Preservation	Consolidation	Reproduction	Rehabilitation	Reconstruction	Total
Advance Work	-	-	-	3,300.00	-	3,300.00
Substructure	-	360.00	-	-	640.00	1,000.00
Structure	-	1,040.00	-	-	460.00	1,500.00
Elevation	100.00	-	-	-	100.00	200.00
Fittings & Fixture	330.00	-	200.00	950.00	4,020.00	5,500.00
Internal Finishes	530.00	-	270.00	280.00	120.00	1,200.00
Internal Partitions & Doors	10.00	-	-	80.00	10.00	100.00
MEP	-	-	-	5,350.00	250.00	5,600.00
External Works & Drainage	1,650.00	-	470.00	1,680.00	-	3,800.00
Total	**2,620.00**	**1,400.00**	**940.00**	**11,640.00**	**5,600.00**	**22,200.00**

Notes:
All costs are based at 4th Quarter 2008 price level and exclude professional fees, furniture and equipment.

Offices in Hong Kong, Macau and Mainland China

HONG KONG
20th Floor
Eastern Central Plaza
3 Yiu Hing Road
Shaukeiwan
Hong Kong SAR
Telephone: 852 2823 1823
Facsimile: 852 2861 1283
E-mail: hongkong@hk.rlb.com

BEIJING
Room 1805-1809
18th Floor
East Ocean Centre
24A Jian Guo Men Wai Avenue
Chaoyang District
Beijing 100004
China
Telephone: 86 10 6515 5818
Facsimile: 86 10 6515 5819
E-mail: beijing@cn.rlb.com

CHENGDU
Rooms 6-12
31st Floor
Huamin Empire Plaza
1 Fuxing Street
Chengdu 610016
Sichuan
China
Telephone: 86 28 8670 3382
Facsimile: 86 28 8613 6160
E-mail: chengdu@cn.rlb.com

DALIAN
Room 1103, 11/F
Xiwang Tower
136 Zhongshan Road
Zhongshan District
Dalian 116001
China
Telephone: 86 411 3973 7778
Facsimile: 86 411 3973 7779
E-mail: dalian@cn.rlb.com

GUANGZHOU
Room 2012-2017
Dongshan Plaza
69 Xian Lie Road Central
Guangzhou 510095
China
Telephone: 86 20 8732 1801
Facsimile: 86 20 8732 1803
E-mail: guangzhou@cn.rlb.com

GUIYANG
Room E
12th Floor
Fuzhong International Plaza
126 Xin Hua Road
Guiyang 550002
China
Telephone: 86 851 553 3818
Facsimile: 86 851 553 3618
E-mail: guiyang@cn.rlb.com

MACAU
Alameda Dr. Carlos D' Assumpção
No. 398 Edificio CNAC 9º Andar I-J
Macau SAR
Telephone: 853 2875 3088
Facsimile: 853 2875 3308
E-mail: macau@mo.rlb.com

SANYA
Room 801
Bihai International House
He Dong Road, Sanya
Hainan 572000
China
Telephone: 86 898 8898 7866
Facsimile: 86 898 8898 6818
E-mail: sanya@cn.rlb.com

SHANGHAI
10th Floor
Shanghai Square Office Tower
138 Huai Hai Zhong Road
Shanghai 200021
China
Telephone: 86 21 6330 1999
Facsimile: 86 21 6330 2012
E-mail: shanghai@cn.rlb.com

SHENYANG
Room D, 11th Floor
Huaxin International Tower
No. 219 Qingnian Street,
Shenyang 110016, Liaoning
China
Telephone: 86 24 2396 5516
Facsimile: 86 24 2396 5515
E-mail: shenyang@cn.rlb.com

SHENZHEN
Room 4510-4513
Shun Hing Square Diwang Comm. Centre
5002 Shennan Road East
Shenzhen 518008
China
Telephone: 86 755 8246 0959
Facsimile: 86 755 8246 0638
E-mail: shenzhen@cn.rlb.com

TIANJIN
Room 1908
Tianjin International Building
75 Nanjing Road
Tianjin 300050
China
Telephone: 86 22 2339 6632
Facsimile: 86 22 2339 6639
E-mail: tianjin@cn.rlb.com

WUHAN
Room 2307
New World International Trade Centre
No. 568 Jianshe Avenue
Wuhan 430022
China
Telephone: 86 27 6885 0986
Facsimile: 86 27 6885 0987
E-mail: wuhan@cn.rlb.com

WUXI
Room 1106
Moresky 360
No.123 Ren Min Zhong Road
Wuxi 214000
China
Telephone: 86 510 8274 0266
Facsimile: 86 510 8274 0603
E-mail: wuxi@cn.rlb.com

XIAN
Room 2906
Digital Plaza
Hi-Tech International Business Centre
33 Keji Road
Xian 710075
China
Telephone: 86 29 8833 7433
Facsimile: 86 29 8833 7438
E-mail: xian@cn.rlb.com

ZHUHAI
Room 3108
31st Floor
Everbright International Trade Center
No. 47 Haibinnanlu, Jida,
Zhuhai 519015
China
Telephone: 86 756 388 9010
Facsimile: 86 756 388 9169
E-mail: zhuhai@cn.rlb.com