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Quarterly Hong Kong Construction Cost Report
December 2008

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Disclaimer

Quarterly Hong Kong Construction Cost Report is a quarterly publication by Rider Levett Bucknall Limited designed to highlight the tender price trends and key factors affecting the cost of construction in Hong Kong and the region.

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Where information is required on a specific project, it is essential that professional advice is obtained.

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 an increase of 3.04% in tender prices in the third quarter of 2008. On a year-on-year basis, the increase was 21.50%, which was less than the 22.71% recorded in the second quarter.

The following are the third 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
+2.93%	+3.66%	+6.67%	+12.87%	+21.50%

Tender prices in Hong Kong had risen continuously since 2005. In the midst of the current global financial crisis, it has become evident that the rising trend in tender prices has reversed and our tender price index has peaked in the third quarter of this year. Since August, there have been fundamental shifts in the two key factors, namely the surge in commodity prices and the Macau construction boom, which led to the rapid rise in tender prices in Hong Kong in the past two years. In the past three months, commodity prices have fallen rapidly against a much stronger US dollar, and a number of major projects in Macau have been suspended. For example, the fall in the material price of steel bars since August 2008 has been equally spectacular as its rise in the first half of this year. As of mid-November, the material price of steel bars was around HK\$5,500 per metric tonne against the peak of over HK\$10,000 per metric tonne in July this year. The unemployment rate of construction workers is expected to worsen in the coming months as a large number of workers return to Hong Kong from Macau. Tender prices have fallen dramatically from the end of third quarter this year and are expected to continue to drop in the next two to three quarters before stabilizing. The overall fall will be at least 15% from the peak. Since the government has pledged to increase capital expenditure as one of the measures to combat the financial crisis and there will be more public sector projects going out to tender in the second half of next year, tender prices are likely to show some mild upward swing towards the end of 2009. If by that time the US dollar has weakened again, as some economists have warned, the rebound of tender prices may be more significant.

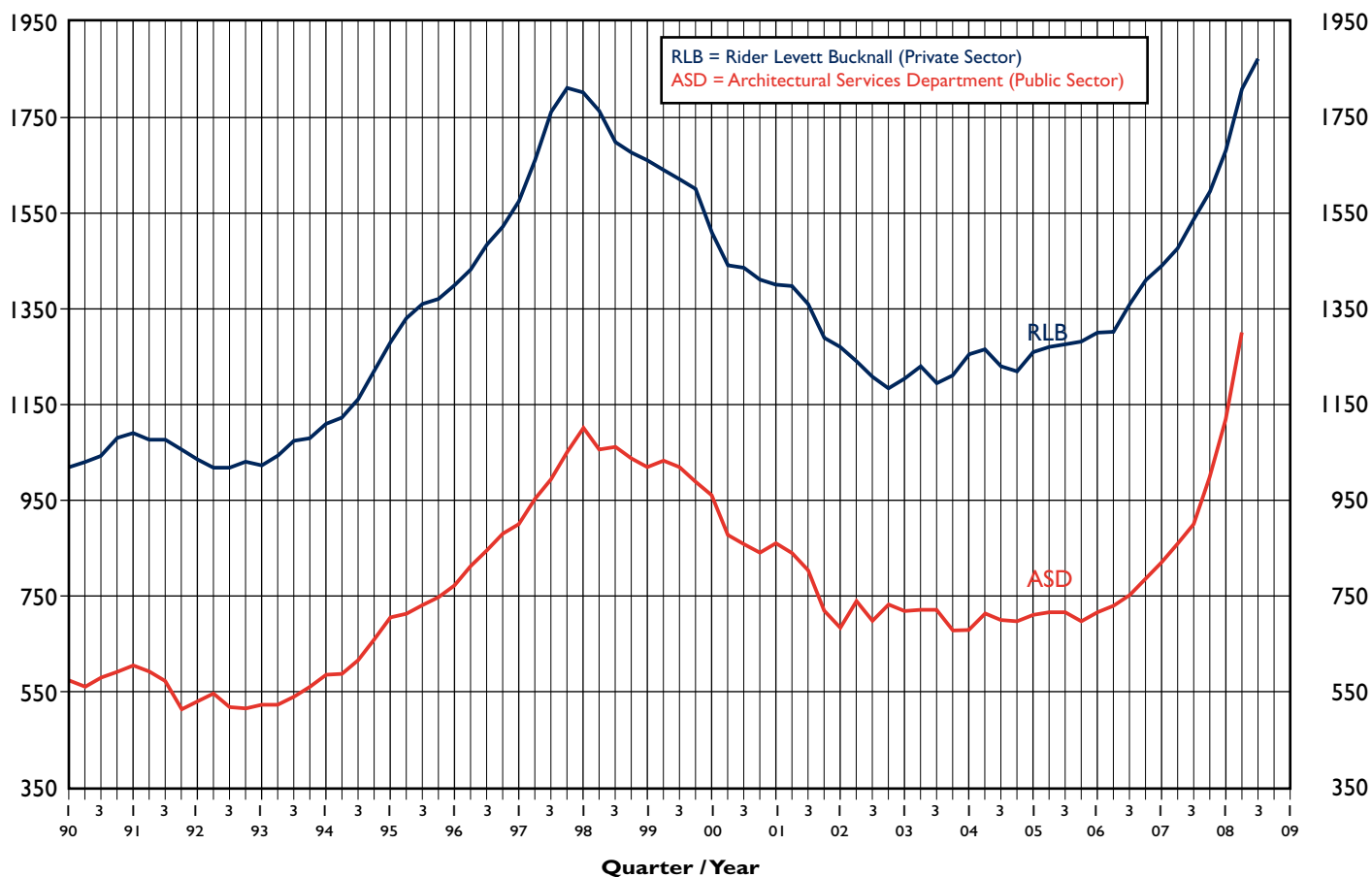
Macau

Construction activities in Macau have slowed down significantly since middle of this year, and are expected to further deteriorate with the recent suspension of major casino and hotel projects. The overall real wage index of construction workers has fallen 11.83% year-on-year in the third quarter of this year and will decline further in the coming quarters as the remaining few projects in the gaming industry are progressively completed. 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 fall substantially in the coming two to three quarters.

Mainland China

The year-on-year growth in GDP slowed to 9% in the third quarter of 2008 from 10.6% in the first and 10.1% in the second, signifying that the economy is cooling down in the midst of the global financial crisis. The consumer price index rose 4% year-on-year in October this year which was significantly lower than the 8.7% recorded in February. Construction activities have continued to expand, recording a year-on-year growth of 22.8% in the construction output value in the first three quarters of this year. However, construction costs have begun to decline as material prices are falling due to weak demand country-wide and many developers have suspended projects as a result of the credit crunch. Construction activities are expected to slow down significantly in the coming quarters. The declining trend of construction cost will continue until the early part of 2009 when the central government's 4 trillion yuan economic stimulus packages gradually produce the desired effect.

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

Quarter	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD
	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															
4	1220	701	1280	697	1410	789	1595	998																

Common Unit Rates in Hong Kong

Description	Unit	Average Rates in HK\$			
		4Q2007	1Q2008	2Q2008	3Q2008
Reinforced concrete Grade 40	m3	940.00	990.00	1,050.00	1,070.00
Sawn formwork	m2	145.00	150.00	155.00	155.00
Deformed high yield steel bar reinforcement	kg	8.50	10.50	13.50	13.80
105 mm Solid concrete block wall	m2	160.00	165.00	170.00	175.00
Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces	m2	110.00	115.00	120.00	125.00
20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing	m2	470.00	490.00	520.00	530.00
Timber skirting 100 mm high x 13 mm thick	m	70.00	75.00	80.00	80.00
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.	4,300.00	4,500.00	4,700.00	4,800.00
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	31.00	32.00	35.00	36.00
Structural steelwork - standard sections	kg	33.00	35.00	38.00	39.00
Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)	m2	1,850.00	1,950.00	2,000.00	2,050.00
20 mm Cement and sand (1:3) paving	m2	48.00	50.00	55.00	55.00
Coloured unglazed ceramic mosaic floor tiling	m2	185.00	190.00	200.00	205.00
Marble slab flooring (mid-range, European origin)	m2	2,350.00	2,450.00	2,600.00	2,650.00
Two coat internal lime cement plaster to soffit and beams	m2	75.00	78.00	80.00	82.00
Metal panel suspended ceiling	m2	520.00	530.00	550.00	565.00
Ceramic / homogeneous wall tiling; internal work	m2	430.00	440.00	450.00	460.00
Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)	m2	290.00	295.00	320.00	330.00
Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings	m2	39.00	40.00	41.00	42.00

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 3rd Quarter 2008 Prices)

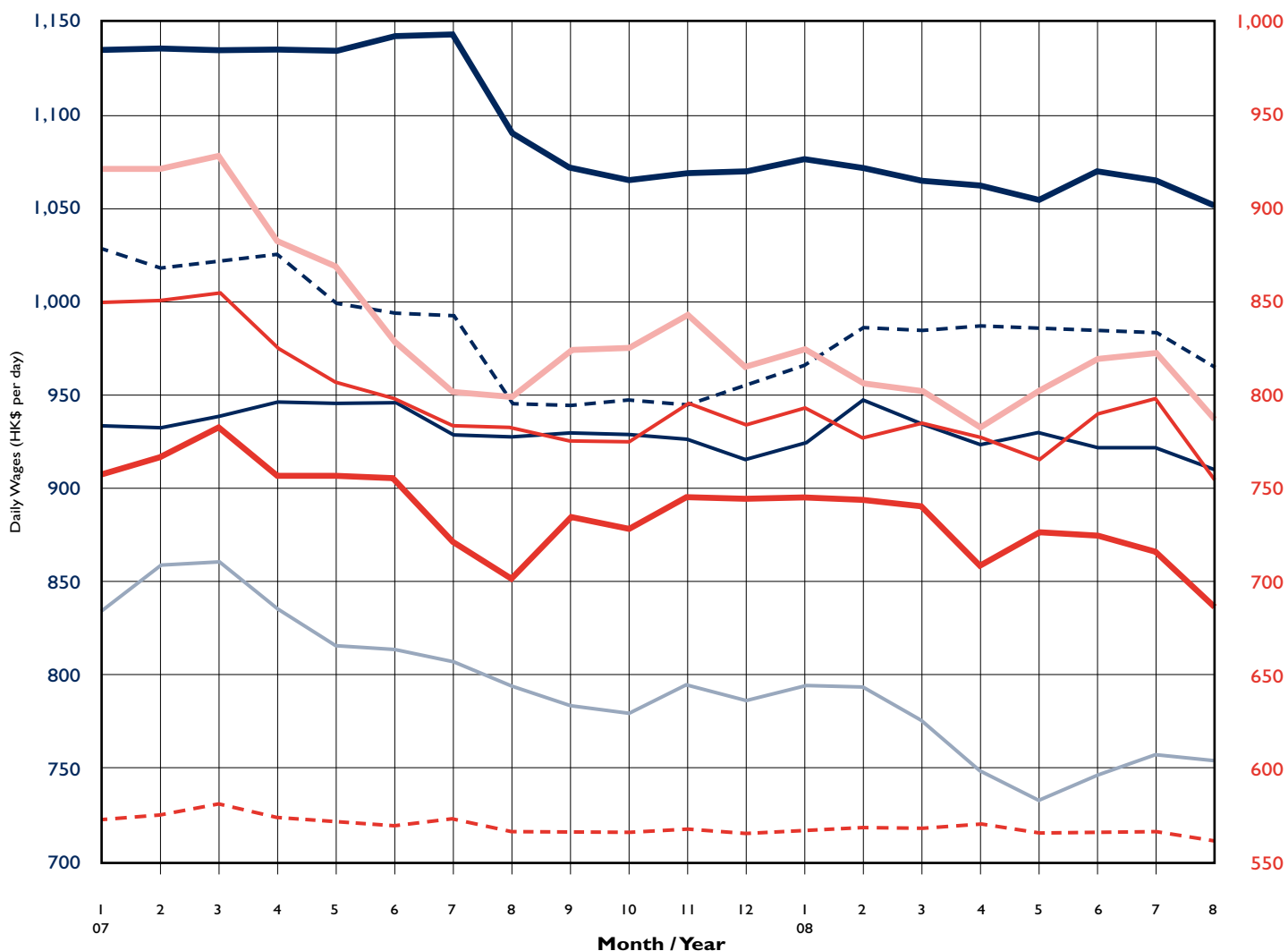
Type of Building	Hong Kong HK\$	Macau MOP	Beijing RMB	Chengdu RMB	Guangzhou RMB	Shanghai RMB	Shenzhen RMB	Tianjin RMB	Wuhan RMB	Wuxi RMB	Xian RMB	Zhuhai RMB
Office												
High Quality	14,900 - 20,400	13,800 - 19,000	6,400 - 9,500	5,500 - 8,050	6,100 - 9,000	6,300 - 9,250	6,100 - 9,000	6,100 - 9,000	5,500 - 8,050	6,300 - 9,250	5,150 - 7,550	5,450 - 8,050
Medium Quality	12,900 - 15,400	11,600 - 14,100	4,900 - 6,700	4,100 - 5,700	4,450 - 6,100	4,800 - 6,550	4,450 - 6,100	4,550 - 6,300	4,100 - 5,700	4,800 - 6,550	3,800 - 5,350	4,100 - 5,700
Ordinary Quality	11,100 - 13,700	9,300 - 12,100	3,550 - 4,800	3,050 - 4,050	3,300 - 4,350	3,500 - 4,600	3,300 - 4,350	3,400 - 4,500	3,050 - 4,050	3,500 - 4,600	2,850 - 3,800	3,000 - 4,050
Shopping Centre												
High Quality	20,400 - 24,300	19,000 - 23,900	7,200 - 10,900	6,100 - 9,200	6,800 - 10,000	7,050 - 10,700	6,800 - 10,000	N/A	N/A	N/A	N/A	N/A
Medium Quality	15,900 - 19,100	N/A	5,600 - 7,100	4,850 - 6,000	5,200 - 6,550	5,500 - 6,950	5,200 - 6,450	N/A	N/A	N/A	N/A	N/A
Residential												
High Rise; High Quality	13,300 - 16,700	9,600 - 15,300	3,550 - 4,900	3,050 - 4,100	3,300 - 4,450	3,500 - 4,800	3,300 - 4,450	3,400 - 4,550	3,050 - 4,100	3,500 - 4,800	2,850 - 3,850	3,000 - 4,100
High Rise; Better Quality	11,200 - 13,500	7,900 - 10,500	3,050 - 3,550	2,550 - 3,050	2,750 - 3,300	3,000 - 3,500	2,750 - 3,300	2,900 - 3,400	2,550 - 3,050	3,000 - 3,500	2,400 - 2,900	2,550 - 3,050
High Rise; Ordinary Quality	10,100 - 11,500	6,800 - 8,300	1,800 - 2,600	1,550 - 2,250	1,700 - 2,400	1,750 - 2,550	1,700 - 2,400	1,700 - 2,500	1,550 - 2,250	1,750 - 2,550	1,450 - 2,150	1,500 - 2,250
House; High Quality	21,700 - 27,800	N/A	4,100 - 5,500	3,450 - 4,700	3,750 - 5,100	4,050 - 5,400	3,750 - 5,100	3,850 - 5,250	3,450 - 4,700	4,050 - 5,400	3,250 - 4,350	3,450 - 4,700
House; Medium Quality	16,100 - 20,600	N/A	2,600 - 3,350	2,250 - 2,900	2,400 - 3,100	2,550 - 3,300	2,400 - 3,100	2,500 - 3,200	2,250 - 2,900	2,550 - 3,300	2,100 - 2,650	2,200 - 2,900
Hotel (including FF&E)												
5-Star	22,800 - 27,700	22,000 - 26,900	10,800 - 13,800	9,150 - 11,700	10,200 - 12,900	10,600 - 13,700	10,200 - 12,900	10,200 - 13,100	9,150 - 11,700	10,600 - 13,500	8,550 - 11,000	9,050 - 11,700
3-Star	18,600 - 21,600	17,700 - 21,100	7,850 - 9,900	6,750 - 8,450	7,450 - 9,100	7,850 - 9,700	7,450 - 9,100	7,500 - 9,450	6,750 - 8,450	7,700 - 9,700	6,150 - 7,900	6,600 - 8,450
Industrial												
Landlord; High Rise	6,900 - 8,000	N/A	2,100 - 2,950	1,800 - 2,500	1,950 - 2,700	2,050 - 2,900	1,950 - 2,700	2,000 - 2,750	1,800 - 2,500	2,050 - 2,900	1,700 - 2,350	1,750 - 2,500
End User; Low Rise	8,800 - 13,600	N/A	3,350 - 5,700	2,900 - 4,900	3,100 - 5,500	3,300 - 5,600	3,100 - 5,500	3,200 - 5,450	2,900 - 4,900	3,300 - 5,600	2,650 - 4,550	2,850 - 4,900
Carpark												
Basement; up to 2 Levels	10,300 - 14,900	6,700 - 9,000	3,050 - 5,400	2,550 - 4,550	3,050 - 5,350	3,300 - 5,600	3,050 - 5,350	2,900 - 5,150	2,550 - 4,550	3,000 - 5,300	2,400 - 4,300	2,550 - 4,550
Multi-Storey	6,100 - 7,100	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

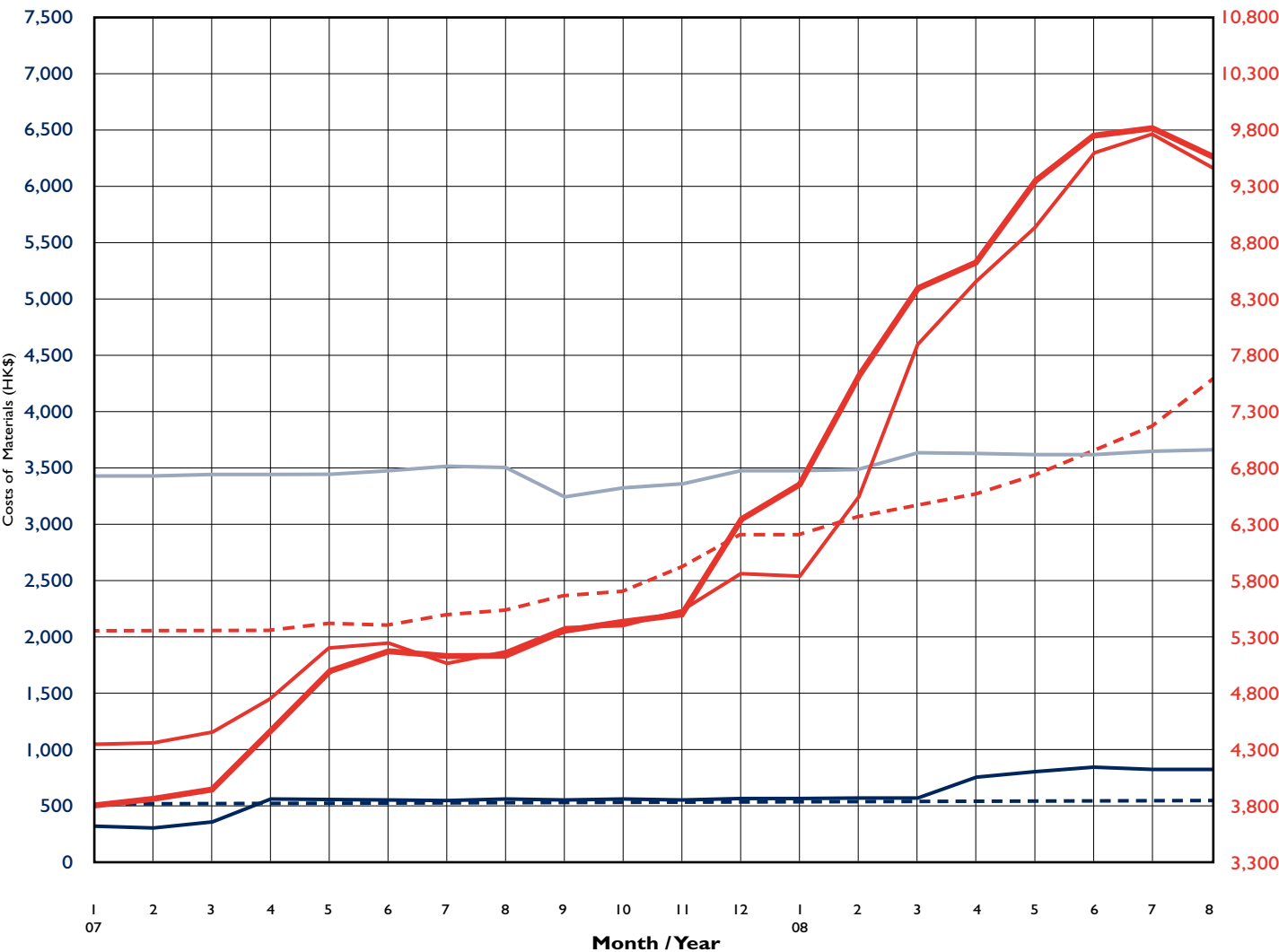
Average Daily Wages in HK\$ per day

Selected Occupations	2007												2008							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
Bar Bender and Fixer	1,134.3	1,135.1	1,131.8	1,138.8	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
Concretor	931.8	929.5	939.0	947.3	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
Carpenter (formwork)	1,027.6	1,011.0	1,021.9	1,025.5	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
Painter and Decorator	756.1	766.3	782.6	755.3	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
Plasterer	920.1	920.0	928.1	881.3	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
Metal Worker	832.1	858.3	860.2	835.5	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
Plumber	849.1	851.4	854.1	824.7	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
General Workers	571.8	573.7	580.0	573.9	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

(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

Average Wholesale Prices of Selected Building Materials																				
Building Materials	2007												2008							
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
Sand (\$/10 t)	310.00	300.00	350.00	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
Bitumen (\$/t)	5,320.00	5,320.00	5,320.00	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
Portland Cement (\$/t)	518.00	517.00	516.00	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
Sawn Hardwood 50x75 (\$/m3)	3,403.00	3,412.00	3,438.00	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
Mild Steel Round Bars (\$/t)	4,333.00	4,343.00	4,469.00	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
High Tensile Steel Bars (\$/t)	3,830.00	3,879.00	3,986.00	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

(Source: Census and Statistics Department, HKSAR Government)

FEATURE

Adaptive Re-use of Industrial Buildings in Hong Kong

With the continuous decline of the manufacturing industry in Hong Kong since the 1990s, many industrial buildings have been under-utilised. While there are many hurdles in the planning and regulatory aspects which have to be overcome to enable revitalization of industrial buildings, the financial viability of undertaking major conversion and upgrading of an existing industrial building rather than its demolition and redevelopment is also a key concern, as the cost of conversion and upgrading sometimes is greater than new construction. We have studied three possible cases of adaptive re-use and their associated costs, which are briefly described below.

Re-use Potentials

There is a variety of possible revitalization of vacant industrial buildings including, among others, the following:

1. Offices for small business start-ups,
2. Social enterprise premises,
3. Workshops and studios for creative industries,
4. Housing for senior citizens,
5. Entertainment facilities, e.g. bowling alleys, small scale performance venues,
6. 3-star boutique hotels,
7. Serviced apartments.

Scope and Basis of the Study

Amongst the above, we have studied the costs of conversions of an existing industrial building to an office building, a 3-star hotel and housing for senior citizens respectively. The following are the basis of the cost models:

- Conversion of an industrial building aged 20 to 30 years with a total construction floor area (CFA) of 26,300m².
- Typical floor plate is about 1,500m² and the number of storeys is 17.
- Change of use of the whole building within the existing building envelope rather than partial conversion
- No additional GFA is granted.

Cost Models and Comparison with Redevelopment

The following cost models, at 3rd Quarter 2008 price level, serve as guidelines for comparison purposes. Costs outside the given ranges are possible, dependent on existing building conditions.

	Office	3-star Hotel	Housing for Senior Citizens
	HK\$/CFA	HK\$/CFA	HK\$/CFA
A. Conversion			
1. Surveys, site clearance and hoardings	900 ~ 1,000	900 ~ 1,000	900 ~ 1,000
2. Structural alterations and repair	500 ~ 720	1,850 ~ 2,350	600 ~ 900
3. Roof coverings and roof feature	130 ~ 170	160 ~ 200	90 ~ 110
4. External façade	1,100 ~ 2,200 ^{Note 1}	1,350 ~ 2,500 ^{Note 1}	630 ~ 700 ^{Note 2}
5. Internal walls and doors to suit new layout	660 ~ 750	1,000 ~ 1,100	900 ~ 1,000
6. Internal finishes and fitting-out	2,500 ~ 3,100	9,000 ~ 10,000	5,000 ~ 5,500
7. Modification of building services to suit new uses	3,100 ~ 4,400 ^{Note 3}	3,850 ~ 5,100 ^{Note 3}	3,000 ~ 4,150 ^{Note 3}
8. Lifts and escalators	580 ~ 730 ^{Note 4}	580 ~ 730 ^{Note 4}	530 ~ 670 ^{Note 4}
9. External work and landscaping	110 ~ 160	330 ~ 450	200 ~ 240
Total (A – Conversion)	9,580 ~ 13,230	19,020 ~ 23,430	11,850 ~ 14,270
B. Total Redevelopment			
1. Demolition including hoardings	500 ~ 650	500 ~ 650	500 ~ 650
2. New Construction	11,100 ~ 13,700	18,600 ~ 21,600	11,500 ~ 13,150
Total (B – Redevelopment)	11,600 ~ 14,350	19,100 ~ 22,250	12,000 ~ 13,800
Difference (A – B)	(2,020) ~ (1,120) (17.4%) ~ (7.8%)	(80) ~ +1,180 (0.4%) ~ +5.3%	(150) ~ +470 (1.3%) ~ +3.4%

Notes:

- (1) Change existing tiled façade partially to curtain wall
- (2) Reclad with wall tiles and replace existing windows with new
- (3) Depends on the necessity of replacement of main plant
- (4) Replace existing lifts and add 2 no. lifts; includes associated builder's work.

Observations

Office: The cost of conversion is generally lower than that for redevelopment. The savings, ranging from HK\$1,120 to \$2,020/CFA, are mainly due to the similarity in the building form between an industrial building and an office building. In other words, the proposed office can adapt the existing building configuration and re-use existing components without the need for substantial structural alterations.

Hotel: In contrast with the case of an office, substantial structural alterations for conversion to hotel use are usually inevitable, resulting in higher construction cost. The possible structural alterations include forming pipe ducts for the guestrooms, strengthening work for pool construction and alterations for column-free structures.

Housing for Senior Citizens : The cost of conversion is close to the redevelopment option, ranging from –HK\$150 to +HK\$470/CFA. On the one hand, conversion to housing for senior citizens can retain most of the existing building components (e.g. external walls and even windows can be retained if they are in good conditions). On the other hand, some minor but piece-meal structural alterations are required, such as forming pipe ducts for the proposed kitchens and toilets.

Other Considerations

Apart from construction cost, the choice between conversion and redevelopment is also influenced by the following factors:

1. Conditions of existing buildings
2. Availability of record drawings of existing buildings
3. Time for obtaining approval
4. Land premium / fees
5. Social impacts

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