

# CHINA AND HONG KONG

## QUARTERLY CONSTRUCTION COST REVIEW



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# CHINA AND HONG KONG MARKET OVERVIEW



## MARKET OVERVIEW

2019 was a challenging year for Hong Kong's construction industry. After enjoying a decade of busy years, with construction output returned to 2016's level based on gross value of construction works performed during the first three quarters of 2019, the construction industry was relatively quiet in 2019.

Looking forward to 2020, it is expected that the level of construction activities would be relatively low yet stable comparing with years 2017 and 2018. Moreover, it is likely that China-US trade war and local social unrest would have continuous impact on local property market. Yet, the potential increase in land supply through Lands Resumption Ordinance and Land Sharing Pilot Scheme may have noticeable impact on market sentiment. However, the impact of

increasing land supply on construction costs would take at least a few years to become prominent. With all these in mind, it is anticipated that construction costs will drop by 3% in 2020 and remain stable in 2021.

## MARKET MOVEMENT



### ECONOMY

| Indicator                      | Q4/17 - Q4/18             | Q3/18 - Q3/19             | Q4/18 - Q4/19             |
|--------------------------------|---------------------------|---------------------------|---------------------------|
| GDP Growth per annum           | Q4/17 - Q4/18<br>(+) 1.2% | Q3/18 - Q3/19<br>(-) 2.8% | Q4/18 - Q4/19<br>(-) 2.9% |
| Inflation Rate (CPI) per annum | Dec 17 - 18<br>(+) 2.5%   | Sep 18 - 19<br>(+) 3.2%   | Dec 18 - 19<br>(+) 2.9%   |



### BASIC COSTS

| Indicator               | Aug - Oct 18          | May - Jul 19          | Aug - Oct 19          |
|-------------------------|-----------------------|-----------------------|-----------------------|
| Highways Material Index | Aug - Oct 18<br>863.1 | May - Jul 19<br>868.8 | Aug - Oct 19<br>870.8 |
| Labour Wages Index      | Aug - Oct 18<br>148.9 | May - Jul 19<br>150.0 | Aug - Oct 19<br>152.7 |



### SUPPLY & DEMAND

| Indicator                                | Q3/18                  | Q2/19                  | Q3/19                  |
|--|------------------------|------------------------|------------------------|
| Activity Level (Gross output; new + A&A) | Q3/18<br>HK\$60.255 Bn | Q2/19<br>HK\$56.216 Bn | Q3/19<br>HK\$58.435 Bn |



### CONSTRUCTION COST TREND

| Indicator                    | Q4/18         | Q3/19         | Q4/19         |
|------------------------------|---------------|---------------|---------------|
| Tender Price Index (Arcadis) | Q4/18<br>1868 | Q3/19<br>1818 | Q4/19<br>1800 |



# 1 MARKET ANALYSIS

## CHINA

In 2019, China's economy saw GDP growth of (+)6.1%, Year-on-Year (YoY) based on Q4 2019. This is the lowest growth since the statistics of China GDP commenced from 1992. Inflation was mild, with the composite Consumer Price Index (CPI) increasing gradually by (+)2.9% YoY based on December 2019.

### REDUCTION IN LANDSALE

The Chinese government recorded significant annual reduction of (-)11.4% in land sales in 2019. However, the completed construction area and new commencement area increased (+)8.7% and (+)8.5% respectively. This has resulted in a reduction of Chinese developers' land stock. The construction market is anticipated to slowdown next year.

### DECLINED GROWTH IN REVENUE OF DEVELOPMENTS

Developers saw high levels of turnover in 2019, which accumulated in revenue reaching RMB15,972.51 billion, a (+)6.5% increase YoY. However, growth has significantly dropped compared with the (+)12.2% growth of the same time last year.

### COST OF MATERIALS AND LABOUR

In 2019, construction wages increased by 4.2% YoY. Up until December 2019, the Q4 average basic construction product costs fluctuated in price with rebar (-)10.0%, steel (-)7.9%, concrete (-)7.9% and cement (-)3.2%, YoY. The significant decrease in rebar and steel were due to excess supply. The tender price recorded an increase of 3% in 2019. Construction wages are anticipated to grow between 3% and 5% in the coming year. While the prices of major material will remain stable. We anticipate that construction costs will rise by 3% per annum in the next two years.

## HONG KONG

### DECLINE IN ECONOMIC GROWTH

Due to the continuing tension of China-US trade war and weakened consumer demand in Hong Kong, the GDP growth rate has recorded a negative growth rate of (-)2.8% Year-on-Year (YoY) based on Q3 2019, this is the very first time since Q3 2009. The growth rate further dropped to (-)2.9% in Q4 2019. The overall composite Consumer Price Index (CPI) decreased slightly this quarter, which dropped to (+)2.9% YoY based on December 2019.

### SUPPRESSED CONSTRUCTION ACTIVITIES

The gross value of construction works performed dropped by 3.0% YoY based on Q3 2019, the decline was due to the reduction in both public and private sectors. The decline was especially significant in public sector, which reduced by 8.3% YoY based on Q3 2019. Moreover, Hong Kong's Legislative Council (LegCo) approved funding for major capital works in 2018/19 has decreased by 30% when comparing with previous year. Such trend of decreasing rates of approval funding is expected to continue in 2019/20, which can be seen in the fact that the number of approved projects by the LegCo Finance Committee is very limited after its resumption of funding approval process for capital works in October 2019. For Tender Price Index (TPI) in Q4, it has seen a (-)3.6% YoY. It is anticipated that construction costs will drop by 3% in 2020 and remain stable in 2021.

### COST OF MATERIALS AND LABOUR

Steel price decreased by 6% YoY based on Q3 2019, while Portland cement, concrete blocks and diesel fuel increased by 4% YoY based on Q3 2019. The price of sand remained stable at high level. However, the price of ready mixed concrete remains stable after the drop at the end of last year and early this year. Construction workers' wages are stable overall. Wages of carpenter and steel bar benders increased by 7% and 9% YoY respectively based on Q3 2019 while the declining trend of wages of bricklayer is clearly seen as it has dropped by 18% since mid-2017. The Composite Labour Wages Index increased by 2% YoY based on Q3 2019.



# 2 APPROXIMATE BUILDING COSTS

## HONG KONG

### Notes:

1. The cost for the respective categories given 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.
2. The cost per square metre are based on the Construction Floor Areas (CFA) measured to the outside face of the external walls/ external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.
3. All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site conditions. The cost, excludes site formation works, external works, land cost, professional fees, finance and legal expenses.

| BUILDING TYPE  | HK\$/m <sup>2</sup> CFA | OUTLINE SPECIFICATION   |
|--|-------------------------|---|
| <b>DOMESTIC</b>  |                         |   |
| Apartments, high rise, public authority standard                 | 11,000 - 13,300         | Apartment units with fit-out, based on Hong Kong Housing Authority Non-standard Cruciform Block design  |
| Apartments, high rise, average standard                          | 23,600 - 27,300         | Apartment units with fit-out, including air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture   |
| Apartments, high rise, high end                                  | 30,600 - 35,600         | Apartment units with good quality fit-out, including air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture  |
| Terraced houses, average standard                                | 32,200 - 37,300         | Houses with fit-out, including air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking   |
| Detached houses, high end  | 47,200 up               | Houses with good quality fit-out, including air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking  |
| <b>OFFICE / COMMERCIAL</b>                                       |                         |   |
| Medium/high rise offices, average standard                       | 23,100 - 26,700         | RC structure, curtain wall/window wall, including public area fit-out, tenant area with screeded floor, painted wall and ceiling  |
| High rise offices, prestige quality                              | 27,800 - 32,200         | RC structure, curtain wall, including public area fit-out, tenant area with raised floor/carpet, painted wall and false ceiling   |
| Out-of-town shopping centre, average standard                    | 23,000 - 27,000         | Including public area fit-out and M&E, but excluding shop fit-out   |
| Retail malls, high end   | 30,000 - 35,800         |   |
| <b>INDUSTRIAL</b>  |                         |   |
| Owner operated factories, low rise, light weight industry        | 17,900 - 22,500         | RC structure, including small office with simple fit-out and M&E, but excluding a/c and heating   |
| <b>HOTEL</b>   |                         |   |
| Budget hotels - 3-star, mid market                               | 29,700 - 31,600         | 1) Interior decoration<br>2) Furniture (fixed and movable)<br>3) Special light fittings (chandeliers, etc.)<br>4) Operating Supplies and Equipment (OS&E) excluded  |
| Business hotels - 4/5-star                                       | 30,800 - 35,800         |   |
| Luxury hotels - 5-star   | 35,800 - 41,200         |   |
| <b>OTHERS</b>  |                         |   |
| Underground/basement car parks (<3 levels)                       | 25,000 - 30,000         | RC structure  |
| Multi storey car parks, above ground (<4 levels)                 | 15,000 - 17,800         | RC structure, natural ventilation, no facade enclosure  |
| Schools (primary and secondary)                                  | 19,500 - 21,000         | Public authority standard, including fit-out, no a/c, complete with basic external works but excluding educational equipment  |
| Students' residences   | 22,400 - 25,400         | Including fit-out, loose furniture and a/c  |
| Sports clubs, multi purpose sports/ leisure centres (dry sports) | 29,300 - 33,800         | Dry sports (no swimming pool) and are for 'leisure centre' type schemes including main sports hall, ancillary sports facilities, changing and showers, restaurant / cafe, bar, etc. Costs include a/c, Furniture, Fittings and Equipment (FF&E) |
| General hospitals - public sector                                | 37,500 - 41,800         | Excluding medical and operating equipment   |

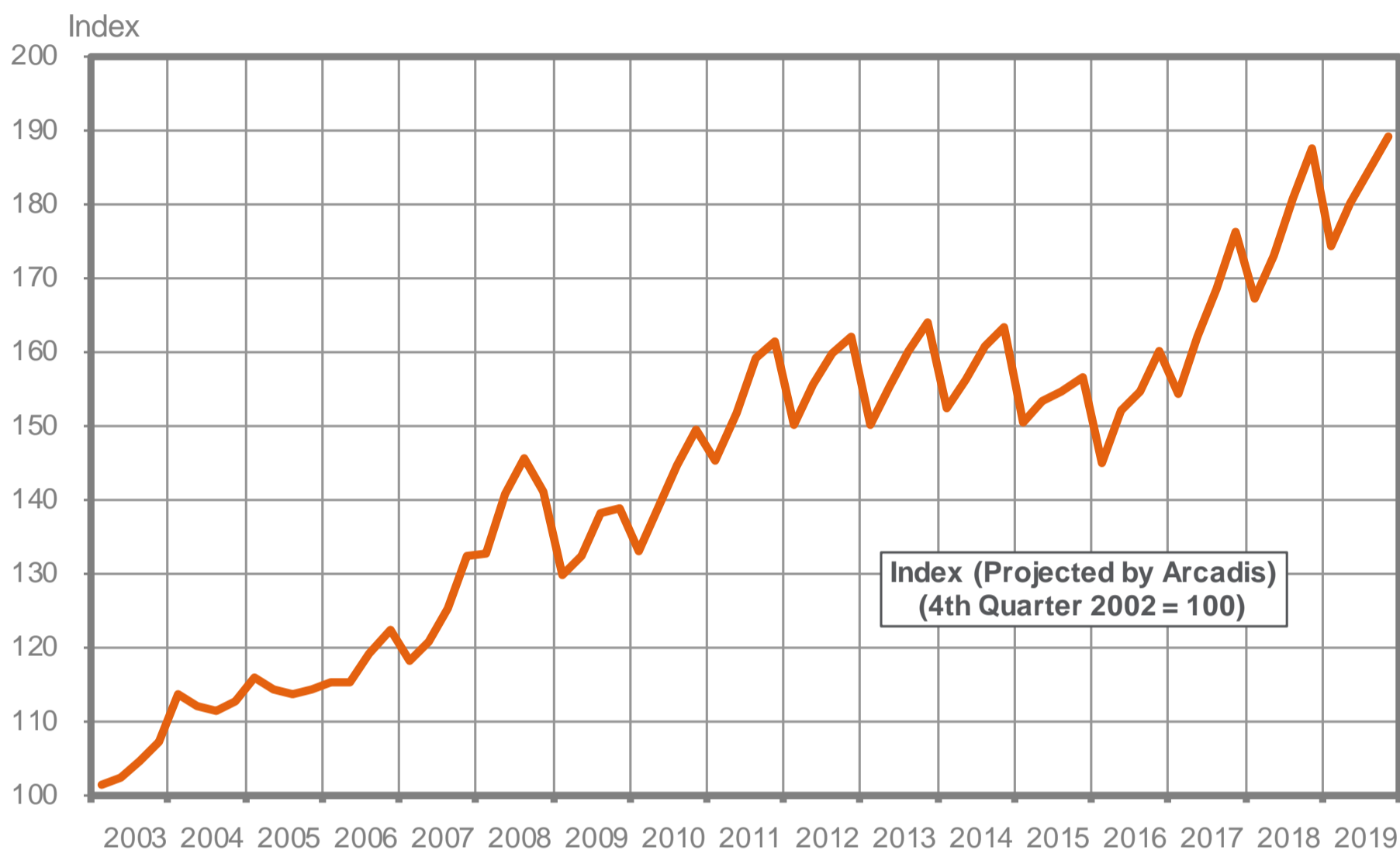
\*The above cost are at 4th Quarter 2019 levels.



# 3

## BUILDING & BUILDING SERVICES PRICE INDEX

### MAINLAND CHINA



| BUILDING & BUILDING SERVICES PRICE INDEX |   |       |       |       |  |       |       |       |
|--|---|-------|-------|-------|--|-------|-------|-------|
| Index                                    | Published (by NBS of China)<br>(Base: Corresponding Quarter<br>in Preceding Year = 100) |       |       |       | Projected (by Arcadis)<br>(Base: Q4/2002 = 100)<br>(see explanatory notes below) |       |       |       |
|  | Quarter / Year  | 2016  | 2017  | 2018  | 2019   | 2016  | 2017  | 2018  |
| 1st Quarter                              | 96.4  | 106.4 | 108.4 | 104.2 | 144.9  | 154.1 | 167.1 | 174.1 |
| 2nd Quarter                              | 99.1  | 106.5 | 106.9 | 104.1 | 152.0  | 161.8 | 173.0 | 180.1 |
| 3rd Quarter                              | 100.0   | 109.0 | 107.2 | 102.1 | 154.6  | 168.5 | 180.7 | 184.5 |
| 4th Quarter                              | 102.2   | 110.1 | 106.4 | 100.9 | 160.0  | 176.2 | 187.5 | 189.2 |

Source : National Bureau of Statistics (NBS) of China

#### Notes:

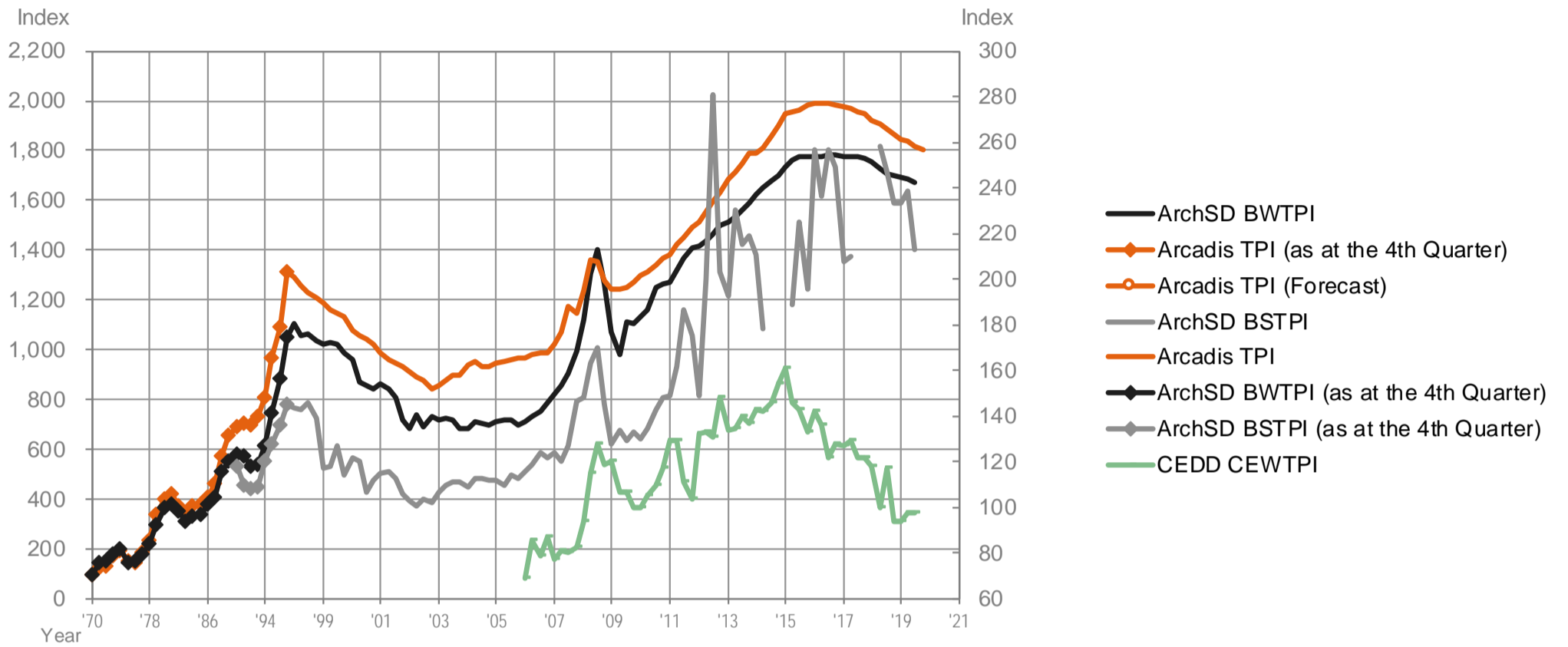
Data are published on a quarterly basis, measuring the year-on-year change in price level of each quarter, but the quarter-on-quarter change is not published, ie. the changes between consecutive quarters are not given.

To give an illustration of the price trend over time, Arcadis applies a hypothetical calculation to derive the data table and chart as above, basing on the following understanding and assumptions:

1. Only indices from 1st Quarter 2003 and onwards are published.
2. For 2002 and before, indices were only published annually. This annual index indicates that the average fluctuation of 2002 was moderate. Arcadis' own in-house data further substantiates that the construction costs in 2002 were rather stable throughout the year.
3. Changes between quarters in 2002 are assumed to be evenly distributed throughout the year. This establishes a notional relationship between the four quarters in 2002 and can be compared with the published data for 2003 to find their notional quarter-on-quarter changes.
4. For comparison purposes, 4th Quarter 2002 is referred to as base and the base index as 100.

# \$ 4 TENDER PRICE INDEX

## HONG KONG



| Quarter/Year                                   | 2010 | 2011 | 2012 | 2013 | 2014  | 2015  | 2016 | 2017  | 2018  | 2019 |
|--|------|------|------|------|-------|-------|------|-------|-------|------|
| <b>ArchSD BWTPI (Base = 100, at Year 1970)</b> |      |      |      |      |       |       |      |       |       |      |
| 1 <sup>st</sup> Quarter                        | 1134 | 1273 | 1414 | 1516 | 1621  | 1732  | 1775 | 1779  | 1755  | 1695 |
| 2 <sup>nd</sup> Quarter                        | 1161 | 1320 | 1438 | 1532 | 1648  | 1761  | 1776 | 1776  | 1727  | 1686 |
| 3 <sup>rd</sup> Quarter                        | 1249 | 1369 | 1467 | 1559 | 1679  | 1777  | 1783 | 1773  | 1708  | 1675 |
| 4 <sup>th</sup> Quarter                        | 1266 | 1408 | 1496 | 1590 | 1703  | 1775  | 1781 | 1768  | 1698  |      |
| <b>ArchSD BSTPI (Base = 100, at Year 1989)</b> |      |      |      |      |       |       |      |       |       |      |
| 1 <sup>st</sup> Quarter                        | 130  | 149  | 149  | 193  | 211   | (N/A) | 257  | 208   | (N/A) | 233  |
| 2 <sup>nd</sup> Quarter                        | 135  | 162  | 200  | 230  | 178   | 189   | 236  | 210   | 258   | 239  |
| 3 <sup>rd</sup> Quarter                        | 143  | 187  | 281  | 215  | (N/A) | 225   | 257  | (N/A) | 247   | 213  |
| 4 <sup>th</sup> Quarter                        | 148  | 175  | 203  | 219  | (N/A) | 196   | 249  | 287   | 233   |      |
| <b>Arcadis TPI (Base = 100, at Year 1970)</b>  |      |      |      |      |       |       |      |       |       |      |
| 1 <sup>st</sup> Quarter                        | 1297 | 1385 | 1511 | 1688 | 1789  | 1946  | 1992 | 1975  | 1920  | 1848 |
| 2 <sup>nd</sup> Quarter                        | 1315 | 1425 | 1552 | 1713 | 1808  | 1958  | 1992 | 1968  | 1910  | 1835 |
| 3 <sup>rd</sup> Quarter                        | 1342 | 1452 | 1595 | 1747 | 1857  | 1963  | 1993 | 1957  | 1885  | 1818 |
| 4 <sup>th</sup> Quarter                        | 1367 | 1491 | 1632 | 1786 | 1903  | 1984  | 1986 | 1946  | 1868  | 1800 |
| <b>CEWTPI (Base = 100, at Year 2010)</b>       |      |      |      |      |       |       |      |       |       |      |
| 1 <sup>st</sup> Quarter                        | 100  | 129  | 132  | 134  | 143   | 161   | 142  | 127   | 118   | 94   |
| 2 <sup>nd</sup> Quarter                        | 105  | 129  | 133  | 135  | 142   | 146   | 136  | 129   | 100   | 98*  |
| 3 <sup>rd</sup> Quarter                        | 110  | 111  | 131  | 140  | 146   | 143   | 122  | 122   | 117   | 98*  |
| 4 <sup>th</sup> Quarter                        | 117  | 104  | 148  | 137  | 154   | 133   | 128  | 122   | 94    |      |

Source : Competitive tenders received by Arcadis, Building Works Tender Price Index (BWTPI) and Building Services Tender Price Index (BSTPI) of Architectural Services Department (ArchSD) of HKSAR, and Civil Engineering Works Tender Price Index (CEWTPI) of Civil Engineering and Development Department (CEDD) of HKSAR

### Notes :

- [\*] denotes forecast figures
- Both BWTPI (ArchSD) and Arcadis TPI measure the trend of general builder's works only. Special works and Mechanical and Electrical Services would have to be considered separately.
- All indices were published quarterly. For reference purpose, only indices from 1st quarter of 1998 and onwards are given in detail, whereas indices between year 1970 to 1997 are shown with their 4th Quarter figures.

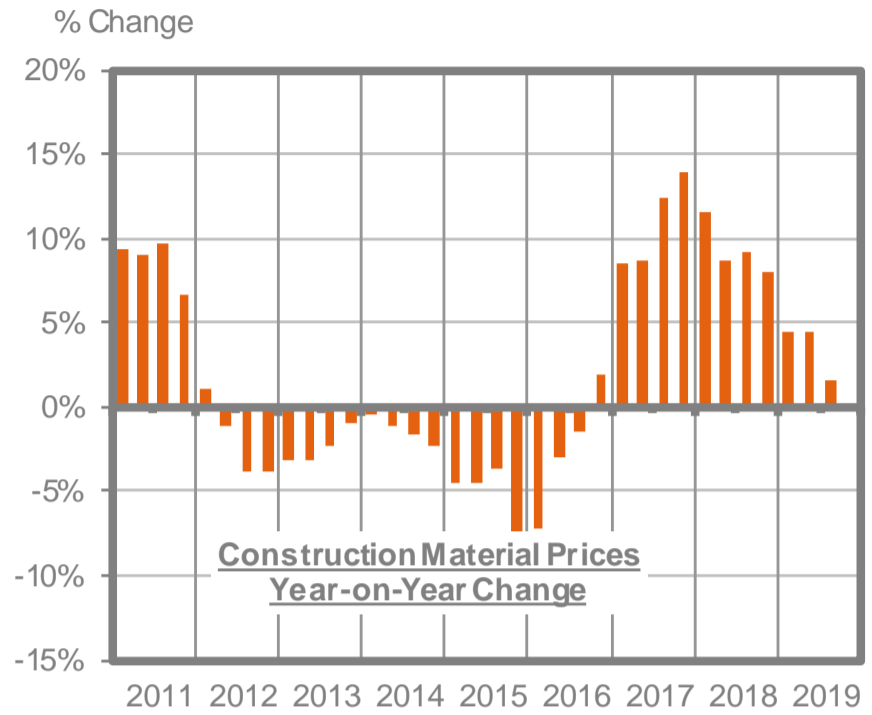


# 5 MATERIALS

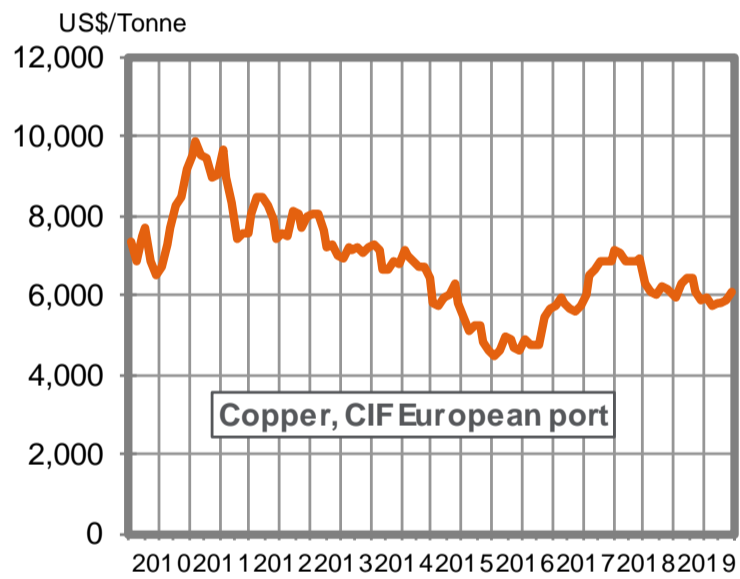
## MAINLAND CHINA

| CONSTRUCTION MATERIAL PRICES YEAR-ON-YEAR CHANGE |           |           |          |
|--|-----------|-----------|----------|
| Quarter / Year                                   | 2017      | 2018      | 2019     |
| 1st Quarter                                      | (+) 8.5%  | (+) 11.6% | (+) 4.5% |
| 2nd Quarter                                      | (+) 8.7%  | (+) 8.7%  | (+) 4.4% |
| 3rd Quarter                                      | (+) 12.4% | (+) 9.1%  | (+) 1.5% |
| 4th Quarter                                      | (+) 13.9% | (+) 8.0%  | Flat     |

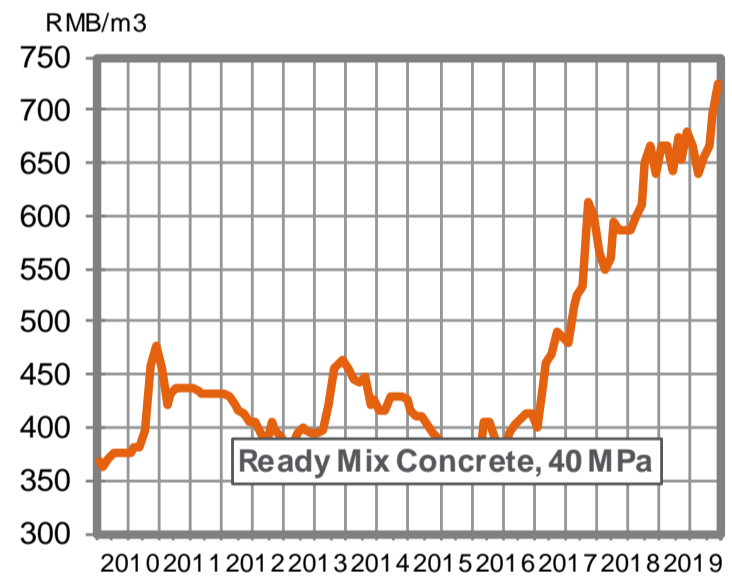
Source : National Bureau of Statistics of China



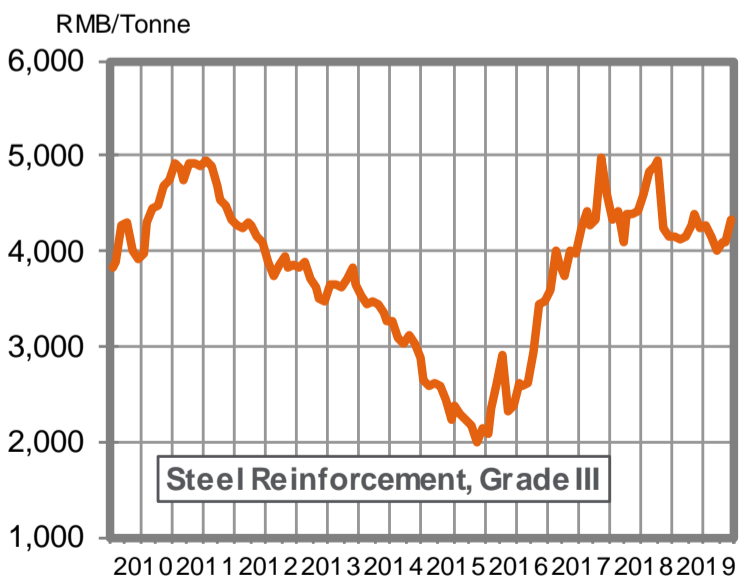
## Basic Construction Materials



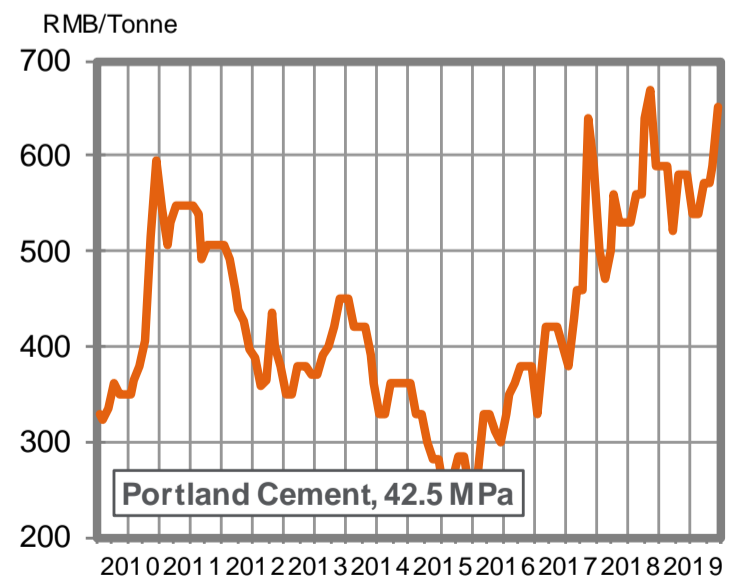
Source : London Metal Exchange



Shanghai Construction & Construction Material Industry Administration Department



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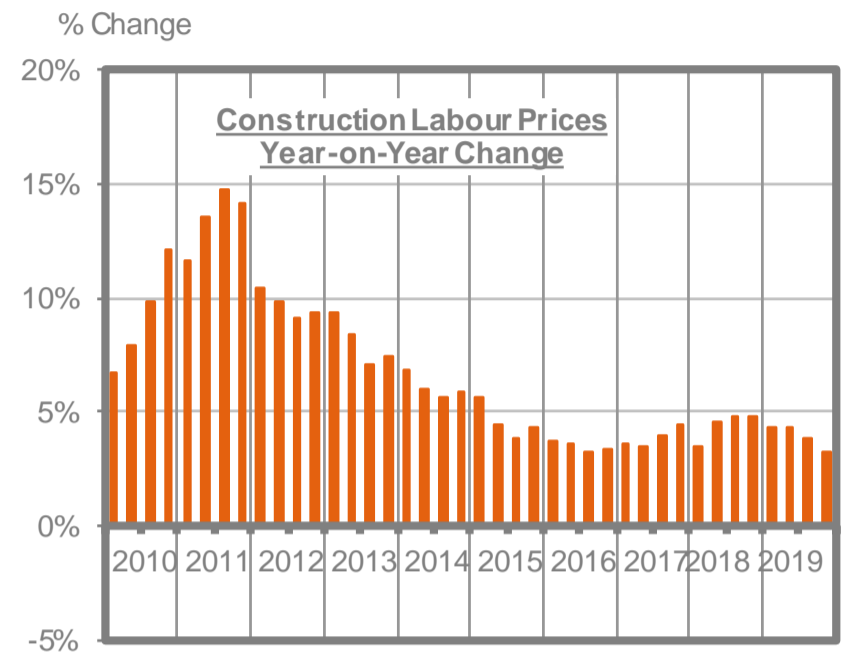


# 6 LABOUR

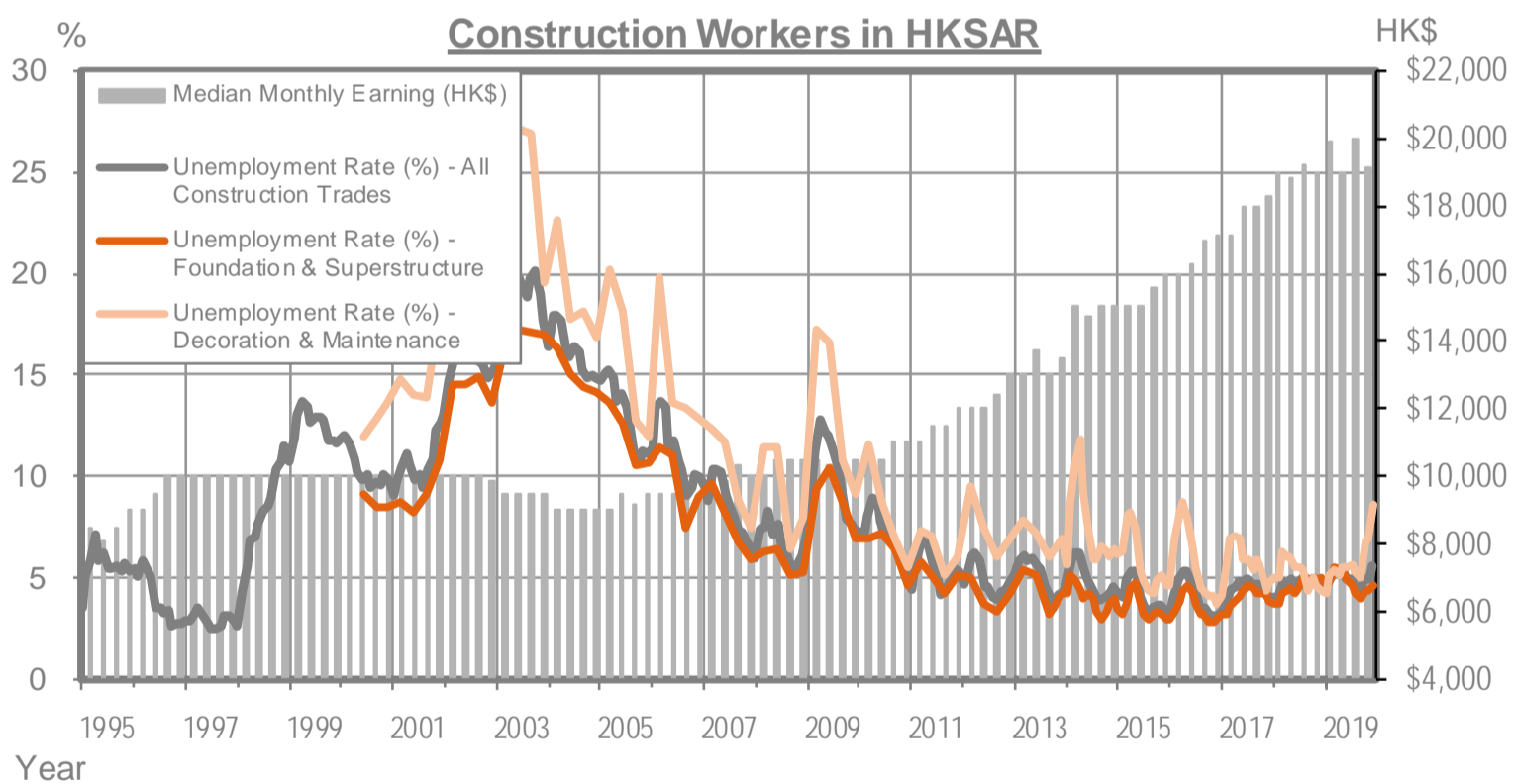
## Mainland China

| CONSTRUCTION LABOUR PRICES<br>YEAR-ON-YEAR CHANGE |          |          |          |
|---|----------|----------|----------|
| Quarter / Year                                    | 2017     | 2018     | 2019     |
| 1st Quarter                                       | (+) 3.6% | (+) 3.5% | (+) 4.3% |
| 2nd Quarter                                       | (+) 3.5% | (+) 4.6% | (+) 4.3% |
| 3rd Quarter                                       | (+) 4.0% | (+) 4.8% | (+) 3.9% |
| 4th Quarter                                       | (+) 4.5% | (+) 4.8% | (+) 3.2% |

Source : National Bureau of Statistics of China

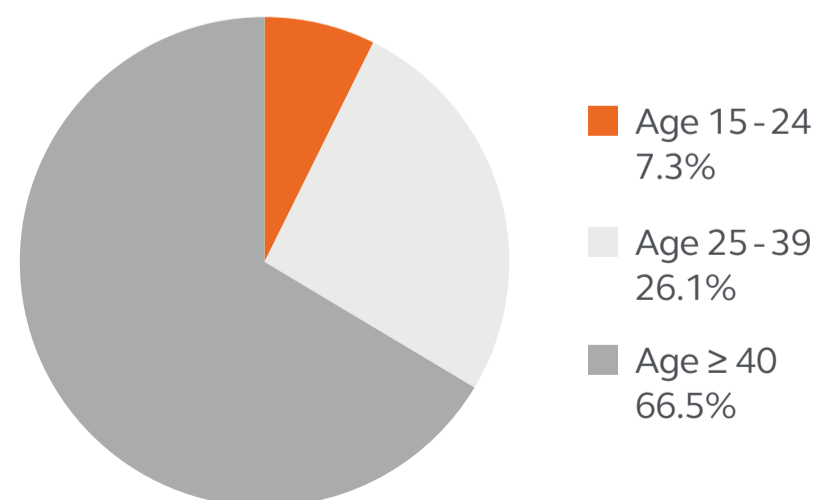


## Hong Kong



| Age Group               | No. of Workers Employed by Construction Industry |        |
|-------------------------|--|--------|
| Age 15 - 24             | 34,506   | 7.3%   |
| Age 25 - 39             | 123,095  | 26.1%  |
| Age ≥ 40                | 313,379  | 66.5%  |
| Total (as at June 2018) | 470,980  | 100.0% |

Source : Construction Industry Council



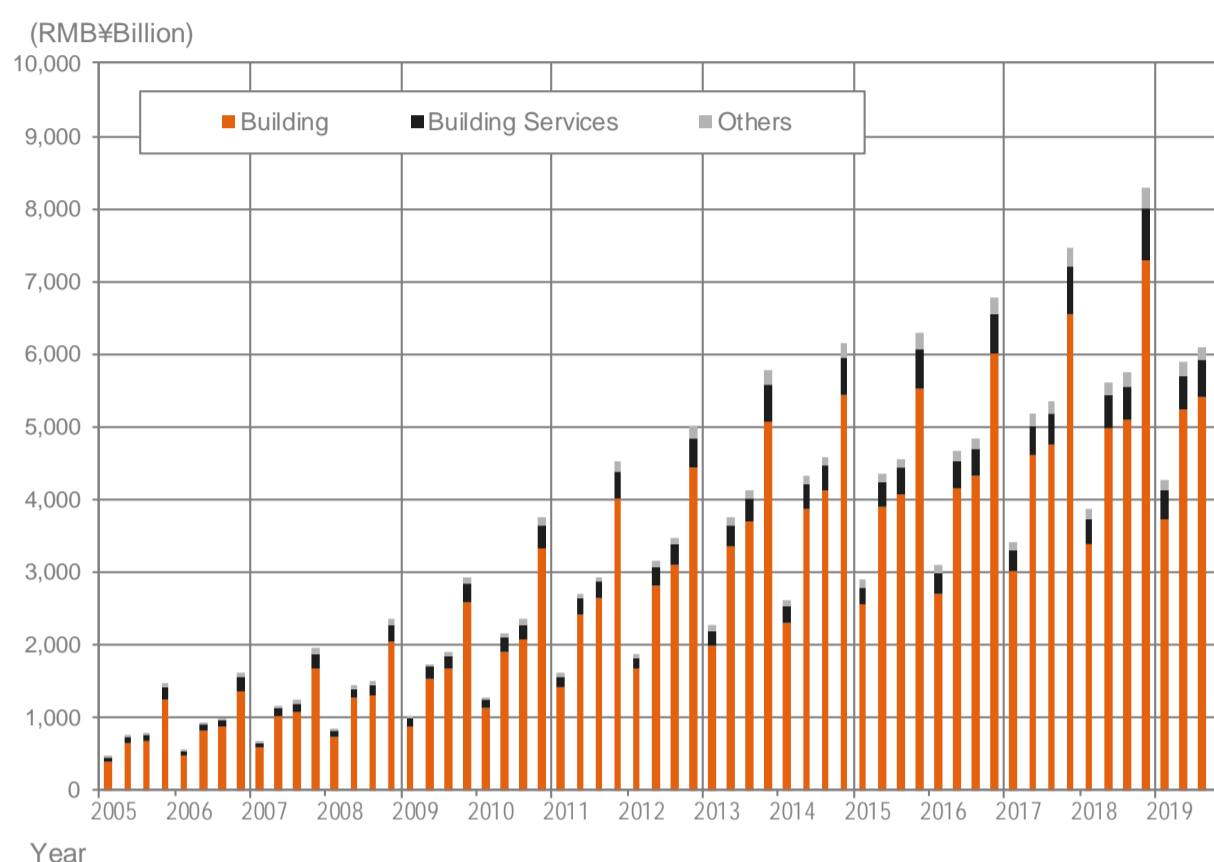
Age Distribution of Workers



# 7

# GROSS VALUE OF CONSTRUCTION WORK PERFORMED

## MAINLAND CHINA



| Quarter   | 2010         | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>A. Building</b>                              |              |               |               |               |               |               |               |               |               |               |
| 1 <sup>st</sup> Quarter                         | 1,118        | 1,422         | 1,661         | 1,994         | 2,311         | 2,544         | 2,712         | 3,003         | 3,382         | 3,727         |
| 2 <sup>nd</sup> Quarter                         | 1,906        | 2,419         | 2,826         | 3,355         | 3,866         | 3,899         | 4,158         | 4,609         | 4,985         | 5,223         |
| 3 <sup>rd</sup> Quarter                         | 2,082        | 2,634         | 3,111         | 3,687         | 4,113         | 4,068         | 4,322         | 4,742         | 5,106         | 5,414         |
| 4 <sup>th</sup> Quarter                         | 3,318        | 4,016         | 4,427         | 5,078         | 5,425         | 5,517         | 5,994         | 6,562         | 7,286         | 7,502         |
| Year Total:                                     | 8,424        | 10,490        | 12,025        | 14,115        | 15,714        | 16,028        | 17,186        | 18,916        | 20,759        | 21,867        |
| <b>B. Building Services</b>                     |              |               |               |               |               |               |               |               |               |               |
| 1 <sup>st</sup> Quarter                         | 115          | 141           | 165           | 200           | 230           | 255           | 277           | 303           | 358           | 393           |
| 2 <sup>nd</sup> Quarter                         | 183          | 214           | 251           | 300           | 333           | 331           | 366           | 405           | 438           | 476           |
| 3 <sup>rd</sup> Quarter                         | 196          | 224           | 271           | 322           | 346           | 363           | 374           | 437           | 459           | 498           |
| 4 <sup>th</sup> Quarter                         | 333          | 378           | 413           | 514           | 517           | 548           | 561           | 646           | 708           | 768           |
| Year Total:                                     | 827          | 957           | 1,100         | 1,336         | 1,426         | 1,498         | 1,578         | 1,791         | 1,963         | 2,135         |
| <b>C. Other</b>                                 |              |               |               |               |               |               |               |               |               |               |
| 1 <sup>st</sup> Quarter                         | 38           | 47            | 57            | 69            | 83            | 91            | 96            | 113           | 129           | 155           |
| 2 <sup>nd</sup> Quarter                         | 60           | 69            | 86            | 100           | 118           | 117           | 138           | 154           | 187           | 186           |
| 3 <sup>rd</sup> Quarter                         | 66           | 77            | 97            | 123           | 126           | 126           | 137           | 160           | 189           | 173           |
| 4 <sup>th</sup> Quarter                         | 107          | 133           | 166           | 189           | 205           | 216           | 222           | 262           | 282           | 328           |
| Year Total:                                     | 270          | 326           | 406           | 481           | 531           | 550           | 593           | 689           | 787           | 843           |
| <b>Annual gross value performed (A + B + C)</b> |              |               |               |               |               |               |               |               |               |               |
| <b>Total:</b>                                   | <b>9,521</b> | <b>11,773</b> | <b>13,530</b> | <b>15,931</b> | <b>17,671</b> | <b>18,076</b> | <b>19,357</b> | <b>21,396</b> | <b>23,509</b> | <b>24,845</b> |

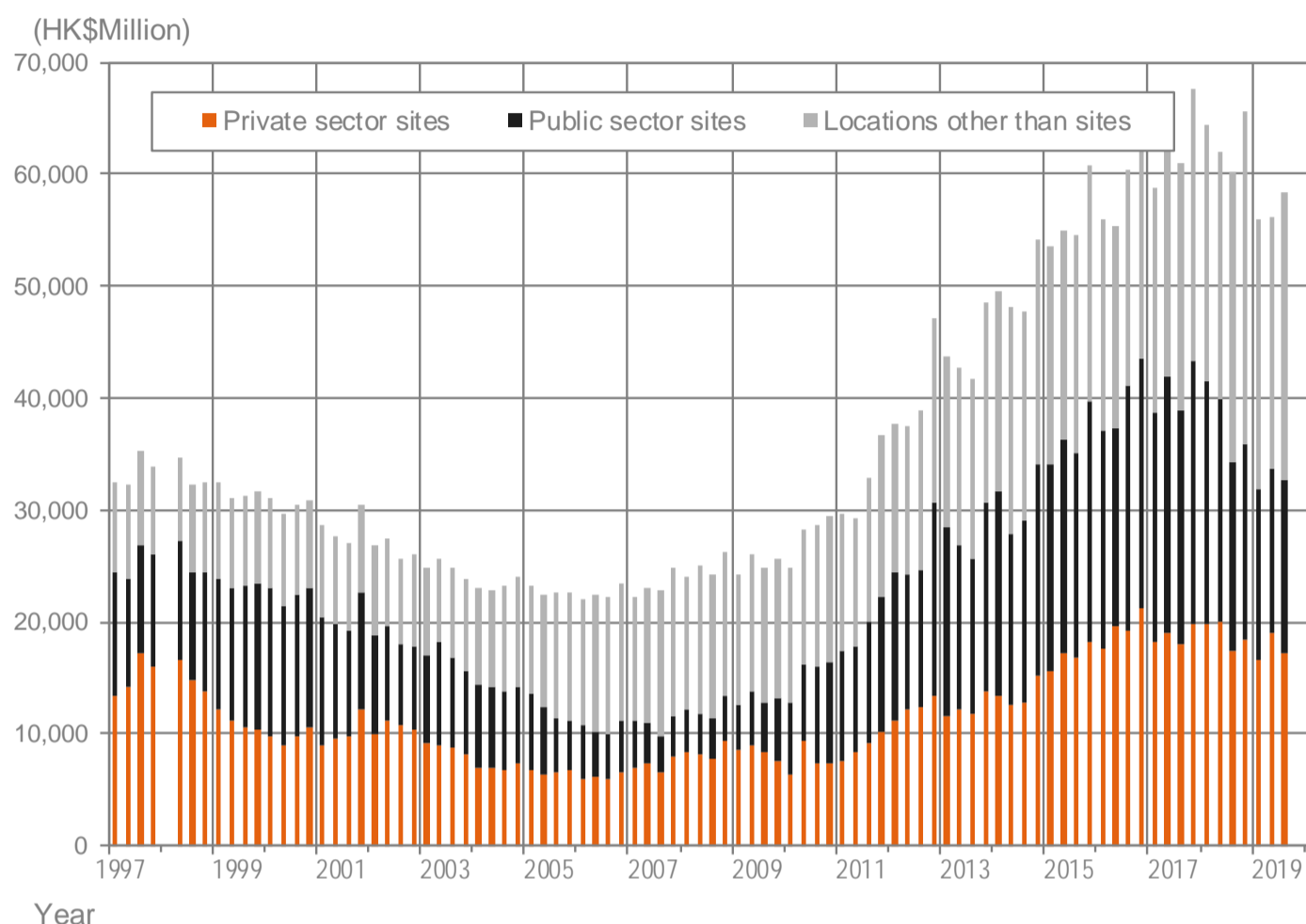
Source : National Bureau of Statistics of China

### Notes :

1. Value of "Building" includes builder's works and building services systems.
2. Value of "Building Services" is for assembling and installation of equipment for industrial production, power, load-lifting, transportation, medical and laboratory uses, but excludes supply costs of such equipment.
3. Value of "Others" is generally maintenance and other miscellaneous construction activities.

# 8 GROSS VALUE OF CONSTRUCTION WORK PERFORMED

## HONG KONG



| Value performed (HK\$ Million)                  |         |         |         |         |         |         |         |         |         |          |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Quarter   | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019     |
| <b>A. Private sector sites</b>                  |         |         |         |         |         |         |         |         |         |          |
| 1 <sup>st</sup> Quarter                         | 6,349   | 7,529   | 11,209  | 11,675  | 13,395  | 15,528  | 17,652  | 18,150  | 19,918  | 16,583   |
| 2 <sup>nd</sup> Quarter                         | 9,276   | 8,458   | 12,260  | 12,176  | 12,507  | 17,284  | 19,530  | 19,070  | 19,925  | 19,112   |
| 3 <sup>rd</sup> Quarter                         | 7,360   | 9,192   | 12,481  | 11,848  | 12,792  | 16,849  | 19,252  | 17,912  | 17,340  | 17,125*  |
| 4 <sup>th</sup> Quarter                         | 7,322   | 10,102  | 13,411  | 13,781  | 15,259  | 18,119  | 21,231  | 19,813  | 18,369  |          |
| Year Total:                                     | 30,307  | 35,281  | 49,361  | 49,480  | 53,953  | 67,781  | 77,666  | 74,945  | 75,552  | 52,820*  |
| <b>B. Public sector sites</b>                   |         |         |         |         |         |         |         |         |         |          |
| 1 <sup>st</sup> Quarter                         | 6,511   | 9,880   | 13,168  | 16,829  | 18,258  | 18,531  | 19,414  | 20,639  | 21,533  | 15,338   |
| 2 <sup>nd</sup> Quarter                         | 6,937   | 9,263   | 12,023  | 14,690  | 15,397  | 18,964  | 17,780  | 22,827  | 20,002  | 14,512   |
| 3 <sup>rd</sup> Quarter                         | 8,651   | 10,814  | 12,137  | 13,792  | 16,253  | 18,163  | 21,878  | 20,934  | 16,888  | 15,478*  |
| 4 <sup>th</sup> Quarter                         | 9,117   | 12,113  | 17,332  | 16,976  | 18,915  | 21,585  | 22,295  | 23,455  | 17,433  |          |
| Year Total:                                     | 31,216  | 42,070  | 54,660  | 62,287  | 68,823  | 77,242  | 81,367  | 87,855  | 75,856  | 45,328*  |
| <b>C. Location other than sites</b>             |         |         |         |         |         |         |         |         |         |          |
| 1 <sup>st</sup> Quarter                         | 11,926  | 12,172  | 13,347  | 15,140  | 17,909  | 19,549  | 18,809  | 19,963  | 22,871  | 24,032   |
| 2 <sup>nd</sup> Quarter                         | 12,109  | 11,620  | 13,245  | 15,914  | 20,327  | 18,744  | 18,041  | 20,657  | 22,073  | 22,592   |
| 3 <sup>rd</sup> Quarter                         | 12,620  | 12,953  | 14,358  | 16,038  | 18,636  | 19,520  | 19,274  | 22,093  | 26,027  | 25,832*  |
| 4 <sup>th</sup> Quarter                         | 13,097  | 14,439  | 16,479  | 17,716  | 20,088  | 21,111  | 21,333  | 24,406  | 29,797  |          |
| Year Total:                                     | 49,752  | 51,184  | 57,429  | 64,808  | 76,961  | 78,924  | 77,458  | 87,119  | 100,768 | 72,456*  |
| <b>Annual gross value performed (A + B + C)</b> |         |         |         |         |         |         |         |         |         |          |
| Total:  | 111,275 | 128,535 | 161,450 | 176,575 | 199,737 | 223,847 | 236,491 | 249,919 | 252,176 | 170,604* |

\*Provisional

Source : Census and Statistics Department, Hong Kong SAR



# 9 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

| BUILDING TYPE   | Shanghai               | Beijing         | Guangzhou/ Shenzhen | Chongqing/ Chengdu |
|---|------------------------|-----------------|---------------------|--------------------|
|   | RMB/m <sup>2</sup> CFA |                 |                     |                    |
| <b>DOMESTIC</b>   |                        |                 |                     |                    |
| <b>Apartments, high rise, average standard</b>  |                        |                 |                     |                    |
| - Shell and core  | 2,931 - 3,342          | 2,692 - 3,105   | 2,626 - 2,895       | 2,631 - 3,063      |
| - Full fit  | 4,839 - 5,333          | 4,263 - 4,680   | 3,819 - 4,204       | 3,981 - 4,737      |
| <b>Apartments, high rise, high end</b>  |                        |                 |                     |                    |
| - Shell and core  | 3,524 - 3,817          | 3,176 - 4,608   | 2,740 - 3,566       | 3,213 - 4,212      |
| - Full fit  | 10,926 - 11,908        | 10,320 - 11,752 | 6,155 - 6,733       | 6,445 - 8,124      |
| <b>Terraced houses, average standard</b>  |                        |                 |                     |                    |
| - Shell and core  | 3,313 - 3,526          | 3,108 - 3,630   | 2,783 - 3,065       | 3,238 - 3,905      |
| - Full fit  | N/A                    | 6,097 - 6,610   | N/A                 | N/A                |
| <b>Detached houses, high end</b>  |                        |                 |                     |                    |
| - Shell and core  | 4,825 - 5,333          | 4,680 - 5,208   | 3,800 - 4,185       | 4,252 - 4,883      |
| - Full fit  | N/A                    | 11,717 - 12,229 | N/A                 | N/A                |
| <b>OFFICE/COMMERCIAL</b>  |                        |                 |                     |                    |
| Medium/high rise offices, average standard  | 6,147 - 8,125          | 5,959 - 8,025   | 5,339 - 5,909       | 6,321 - 7,314      |
| High rise offices, prestige quality   | 7,974 - 9,946          | 8,025 - 13,178  | 7,778 - 9,351       | 7,987 - 10,749     |
| Out-of-town shopping centre, average standard   | N/A                    | 4,541 - 6,071   | 5,147 - 5,648       | 5,100 - 6,529      |
| Retail malls, high end  | 8,455 - 10,908         | 8,213 - 11,307  | 7,476 - 10,451      | 7,605 - 10,645     |
| <b>INDUSTRIAL</b>   |                        |                 |                     |                    |
| Industrial units, shell only (Conventional single storey framed units)                      | 1,914 - 2,340          | 1,878 - 2,288   | 3,415 - 3,759       | 3,106 - 3,911      |
| Owner operated factories, low rise, light weight industry                                   | 2,958 - 3,700          | 3,630 - 4,158   | N/A                 | N/A                |
| <b>HOTELS</b>   |                        |                 |                     |                    |
| Budget hotels - 3-star, mid market  | 6,790 - 8,281          | 6,717 - 8,282   | 6,768 - 7,448       | 6,849 - 8,452      |
| Business hotels - 4/5-star  | 10,940 - 14,815        | 11,231 - 14,826 | 10,938 - 15,617     | 12,324 - 15,385    |
| Luxury hotels - 5-star  | 14,794 - 17,687        | 14,304 - 18,400 | 14,875 - 16,394     | 15,183 - 18,188    |
| <b>OTHERS</b>   |                        |                 |                     |                    |
| Underground/basement car parks (<3 levels)  | 5,073 - 7,072          | 5,188 - 5,702   | 3,525 - 5,634       | 3,016 - 4,238      |
| Multi storey car parks, above ground (<4 levels)  | 2,600 - 3,630          | 3,122 - 3,157   | 2,522 - 2,776       | 2,399 - 2,961      |
| Schools (primary and secondary)   | 3,877 - 4,894          | 3,616 - 4,666   | 2,797 - 3,079       | 3,190 - 3,530      |
| Students' residences  | 2,839 - 3,870          | 2,559 - 3,616   | 1,814 - 2,041       | N/A                |
| Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E | 6,541 - 8,032          | 6,189 - 6,238   | 5,181 - 5,717       | N/A                |
| General hospitals - public sector   | 9,992 - 12,884         | 8,136 - 10,187  | N/A                 | N/A                |

\* The above costs are at 4th Quarter 2019 levels.



# 9 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

| BUILDING TYPE   | Hong Kong   | Macau         | Singapore      | Kuala Lumpur         |
|---|---|---------------|----------------|----------------------|
|   | USD/ m2 CFA (See also exchange rates per U.S. dollar below) |               |                |                      |
|   | HK\$ 7.82   | MOP 8.060     | S\$ 1.38       | RM 4.15              |
| <b>DOMESTIC</b>   |   |               |                |                      |
| <b>Apartments, high rise, average standard</b>  |   |               |                |                      |
| - Shell and core  | N/A   | 1,734 - 2,570 | N/A            | N/A                  |
| - Full fit  | 3,020 - 3,490   | 2,233 - 2,731 | 1,340 - 1,485  | 300 - 585 \$         |
| <b>Apartments, high rise, high end</b>  |   |               |                |                      |
| - Shell and core  | N/A   | 2,570 - 3,854 | N/A            | N/A                  |
| - Full fit  | 3,910 - 4,550   | 3,118 - 4,765 | 2,065 - 3,045  | 700 - 1,375          |
| <b>Terraced houses, average standard</b>  |   |               |                |                      |
| - Shell and core  | N/A   | 3,044 - 3,780 | N/A            | N/A                  |
| - Full fit  | 4,120 - 4,770   | 3,805 - 4,541 | 1,740 - 1,920  | 215 - 345 \$\$       |
| <b>Detached houses, high end</b>  |   |               |                |                      |
| - Shell and core  | N/A   | 3,680 - 5,301 | N/A            | N/A                  |
| - Full fit  | 6,040 up  | 4,641 - 6,038 | 2,210 - 2,900  | 730 - 990            |
| <b>OFFICE/COMMERCIAL</b>  |   |               |                |                      |
| Medium/high rise offices, average standard  | 2,950 - 3,410   | 2,570 - 3,318 | 1,740 - 1,920@ | 570 - 750 \$\$\$     |
| High rise offices, prestige quality   | 3,550 - 4,120   | 3,318 - 3,630 | 1,955 - 2,100@ | 855 - 1,265 \$\$\$   |
| Out-of-town shopping centre, average standard   | 2,940 - 3,450   | 2,420 - 3,630 | 1,955 - 2,030  | 540 - 720            |
| Retail malls, high end  | 3,840 - 4,580   | 3,805 - 4,591 | 2,065 - 2,245  | 670 - 1,005          |
| <b>INDUSTRIAL</b>   |   |               |                |                      |
| Industrial units, shell only (Conventional single storey framed units)                      | N/A   | N/A           | 760 - 930      | 315 - 435            |
| Owner operated factories, low rise, light weight industry                                   | 2,290 - 2,880   | N/A           | N/A            | 425 - 525            |
| <b>HOTELS</b>   |   |               |                |                      |
| Budget hotels - 3-star, mid market  | 3,800 - 4,040   | 3,381 - 3,830 | 2,175 - 2,355  | 1,005 - 1,405        |
| Business hotels - 4/5-star  | 3,940 - 4,580   | 4,591 - 5,488 | 2,790 - 3,115  | 1,325 - 2,190        |
| Luxury hotels - 5-star  | 4,580 - 5,270   | 5,488 - 6,487 | 2,790 - 3,115  | 1,910 - 2,455        |
| <b>OTHERS</b>   |   |               |                |                      |
| Underground/basement car parks (<3 levels)  | 3,200 - 3,840   | 2,008 - 2,944 | 940 - 1,255    | 310 - 535            |
| Multi storey car parks, above ground (<4 levels)  | 1,920 - 2,280   | 1,110 - 1,460 | 650 - 930@@    | 215 - 345            |
| Schools (primary and secondary)   | 2,490 - 2,690   | 2,220 - 2,570 | N/A            | 245 - 310 \$\$\$\$   |
| Students' residences  | 2,860 - 3,250   | 1,759 - 2,046 | 1,595 - 1,705  | 295 - 365 \$\$\$\$\$ |
| Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E | 3,750 - 4,320   | N/A           | 1,995 - 2,100  | 585 - 735            |
| General hospitals - public sector   | 4,800 - 5,350   | N/A           | 2,790 - 2,900  | 840 - 1,160          |

\* The above costs are at 4th Quarter 2019 levels.



# 9 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

| BUILDING TYPE   | Bangkok   | Bangalore     | Manila        | Ho Chi Minh   |
|---|---|---------------|---------------|---------------|
|   | USD/ m2 CFA (See also exchange rates per U.S. dollar below) |               |               |               |
|   | BAHT 29.96  | INR 70.34     | PHP 51.05     | VND 23,300    |
| <b>DOMESTIC</b>   |   |               |               |               |
| <b>Apartments, high rise, average standard</b>  |   |               |               |               |
| - Shell and core  | 584 - 751   | 495 - 550     | N/A           | N/A           |
| - Full fit  | 801 - 951   | 565 - 645     | 968 - 1,197   | 650 - 806     |
| <b>Apartments, high rise, high end</b>  |   |               |               |               |
| - Shell and core  | 684 - 885   | 725 - 865     | N/A           | N/A           |
| - Full fit  | 1,068 - 1,319   | 850 - 1,025   | 1,287 - 2,276 | 827 - 948     |
| <b>Terraced houses, average standard</b>  |   |               |               |               |
| - Shell and core  | 334 - 434   | 320 - 345     | N/A           | N/A           |
| - Full fit  | 501 - 618   | 390 - 410     | 942 - 1,153   | 438 - 514     |
| <b>Detached houses, high end</b>  |   |               |               |               |
| - Shell and core  | 584 - 835   | 425 - 450     | N/A           | N/A           |
| - Full fit  | 868 - 1,052   | 515 - 540     | 1,830 - 3,103 | 500 - 610     |
| <b>OFFICE/COMMERCIAL</b>  |   |               |               |               |
| Medium/high rise offices, average standard  | 801 - 951 #   | 425 - 460     | 958 - 1,152   | 760 - 880     |
| High rise offices, prestige quality   | 1,002 - 1,285 ##  | 530 - 565     | 1,287 - 1,616 | 877 - 1,195   |
| Out-of-town shopping centre, average standard   | 684 - 885   | 415 - 450     | 814 - 1,014   | N/A           |
| Retail malls, high end  | 918 - 968   | 580 - 625     | 1,112 - 1,558 | 710 - 930     |
| <b>INDUSTRIAL</b>   |   |               |               |               |
| Industrial units, shell only (Conventional single storey framed units)                      | 534 - 668   | 335 - 390     | 519 - 584     | 312 - 393     |
| Owner operated factories, low rise, light weight industry                                   | N/A   | 355 - 415     | 697 - 872     | 353 - 465     |
| <b>HOTELS</b>   |   |               |               |               |
| Budget hotels - 3-star, mid market  | 1,252 - 1,385   | 800 - 885     | 1,216 - 1,356 | 1,410 - 1,725 |
| Business hotels - 4/5-star  | 1,602 - 1,836   | 1,245 - 1,475 | 1,371 - 2,290 | N/A           |
| Luxury hotels - 5-star  | 1,869 - 2,170   | 1,570 - 1,720 | 1,884 - 3,158 | 1,780 - 2,137 |
| <b>OTHERS</b>   |   |               |               |               |
| Underground/basement car parks (<3 levels)  | 601 - 801   | 280 - 300     | 502 - 750     | 645 - 770     |
| Multi storey car parks, above ground (<4 levels)  | 200 - 327   | 225 - 245     | 483 - 683     | 415 - 455     |
| Schools (primary and secondary)   | N/A   | 280 - 315     | 713 - 984     | 545 - 595     |
| Students' residences  | N/A   | 300 - 335     | 755 - 968     | 545 - 700     |
| Sports clubs, multi purpose sports/leisure centres (dry sports) with a/c and including FF&E | N/A   | 590 - 615     | 1,207 - 1,756 | 806 - 862     |
| General hospitals - public sector   | N/A   | 645 - 705     | 1,450 - 1,665 | N/A           |

\* The above costs are at 4th Quarter 2019 levels.



# 9 APPROXIMATE BUILDING COSTS FOR MAJOR CITIES

## ASIA

| BUILDING TYPE   | OUTLINE SPECIFICATION   |
|---|---|
| <b>DOMESTIC</b>   |   |
| Apartments, high rise, average standard                               | <u>Shell and core</u> , including finishes to public area, but <u>excluding</u> finishes to apartment units<br><u>Full fit</u> , with air-conditioning, kitchen cabinets and home appliances, but <u>excluding</u> decorative light fittings and loose furniture  |
| Apartments, high rise, high end                                       | <u>Shell and core</u> , including finishes to public area, but <u>excluding</u> finishes to apartment units<br><u>Full fit</u> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but <u>excluding</u> decorative light fittings and loose furniture                                 |
| Terraced houses, average standard                                     | <u>Shell and core</u> , joined houses in row(s), <u>excluding</u> garden, parking, finishes and fittings to house interior<br><u>Full fit</u> , joined houses in row(s), with air-conditioning, kitchen cabinets and home appliances, but <u>excluding</u> decorative light fittings, loose furniture, garden and parking |
| Detached houses, high end   | <u>Shell and core</u> , good quality facade, <u>excluding</u> garden, parking, finishes and fittings to house interior<br><u>Full fit</u> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but <u>excluding</u> decorative light fittings, loose furniture, garden and parking     |
| <b>OFFICE / COMMERCIAL</b>  |   |
| Medium/high rise offices, average standard                            | RC structure, curtain wall, including public area fit-out, tenant area with raised floor/ carpet, painted wall and false ceiling  |
| High rise offices, prestige quality                                   |   |
| Out-of-town shopping centre, average standard                         | Including public area fit-out and M&E, but <u>excluding</u> shop fit-out  |
| Retail malls, high end  |   |
| <b>INDUSTRIAL</b>   |   |
| Industrial units, shell only (Conventional single storey framed unit) | RC structure with steel roof and M&E to main distribution, but <u>excluding</u> a/c, heating and lighting   |
| Owner operated factories, low rise, light weight industry             | RC structure, including small office with simple fit-out and M&E, but <u>excluding</u> a/c and heating  |
| <b>HOTEL</b>  |   |
| Budget hotels - 3-star, mid market                                    | 1) Interior decoration<br>2) Furniture (fixed and movable)<br>3) Special light fittings (chandeliers, etc.)<br>4) Operating Supplies and Equipment (OS&E) excluded  |
| Business hotels - 4/5-star  |   |
| Luxury hotels - 5-star  |   |
| <b>OTHERS</b>   |   |
| Underground/basement car parks (<3 levels)                            | RC structure  |
| Multi storey car parks, above ground (<4 levels)                      | RC structure, natural ventilation, no facade enclosure  |
| Schools (primary and secondary)                                       | Including fit-out and a/c, but <u>excluding</u> educational equipment   |
| Students' residences  | Including fit-out, loose furniture and a/c  |
| Sports clubs, multi purpose sports/leisure centres (dry sports)       | Dry sports (no swimming pool) and are for 'leisure centre' type schemes including main sports hall, ancillary sports facilities, changing and showers, restaurant / cafe, bar, etc. Costs include a/c, Furniture, Fittings and Equipment (FF&E)   |
| General hospital - public sector                                      | <u>Excluding</u> medical and operating equipment  |

### 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 figures shown.
- The costs per square metre are based on Construction Floor Areas (CFA) 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 conditions. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.
- The standard for each category of building varies from region to region and do not necessarily follow that of each other.
- "Shell and core" generally covers ONLY base building elements. "Shell" refers to overall structure and foundations, exterior walls, floors and roof, completing with common areas, staircases, lift shafts, service ducts and fire services systems to local statutory requirements. "Core" refers to fully-fitted public areas (like lobbies, corridors and lavatories) and M&E main plant and upfeed, with tenant or occupant areas unfurnished.
- "Full fit" buildings should complete with all elements that allow the buildings to be ready for operation, including public and tenants' (or occupants') areas (i.e. with ALL finishes, fittings and M&E distributions).
- Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.
- Hong Kong: \*\* Public authority standard, no a/c and complete with basic external works Singapore: @ Excluding carpet @@ Open on all sides with parapet Kuala Lumpur \$ 6-12 units per floor, 46m<sup>2</sup> - 83m<sup>2</sup> per unit; excluding air-conditioning \$\$ Excluding air-conditioning, Kitchen cabinets and home appliances \$\$\$ Exclude Tenant fit-out \$\$\$\$ Standard government provisions \$\$\$\$\$ University standard Bangkok # (i) Excluding raised floor/carpet and inter-tenancy partition (ii) Facade in windows and brick wall/pre-cast concrete panel ## Excluding raised floor/carpet and inter-tenancy partition



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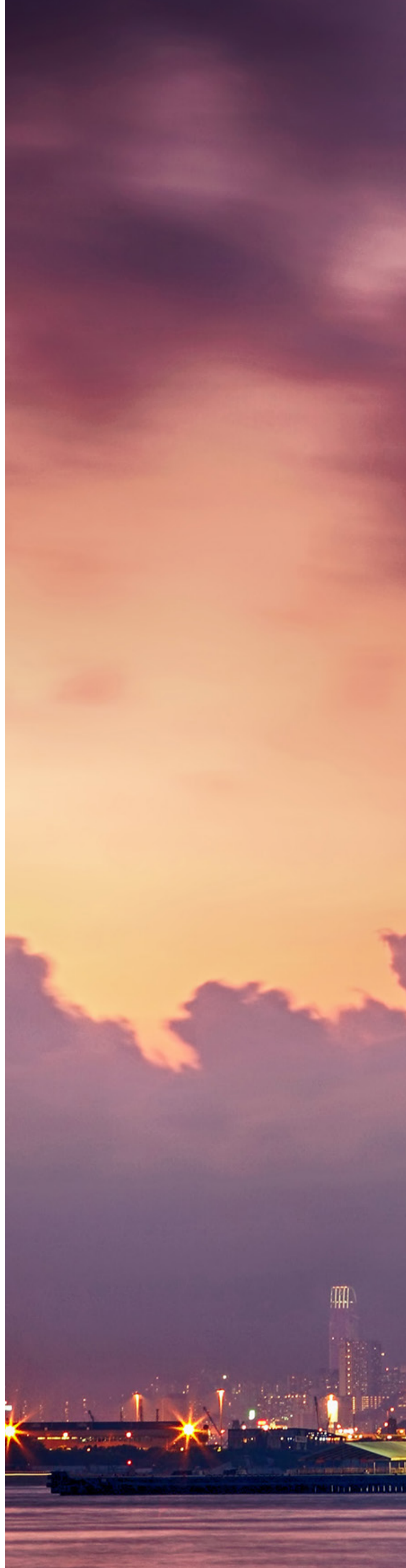
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