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Sydney Townsville

NEW ZEALAND

Auckland Christchurch Hamilton Palmerston North

Queenstown Tauranga Wellington



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, the tender prices remained steady in the first quarter of 2017. On a year-on-year basis, the increase was 0.6%.

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

| 2012 - 2013 | 2013 - 2014 | 2014 - 2015 | 2015 - 2016 | 2016 - 2017 |
|-------------|-------------|-------------|-------------|-------------|
| +7.5% | +10.0% | +6.4% | +2.2% | +0.6% |

Hong Kong's economy grew by 4.3% year-on-year in real terms in the first quarter of 2017, compared with the 3.2% increase in the fourth quarter of 2016. On a seasonally adjusted quarter-to-quarter comparison basis, real GDP increased by 0.7% in the first quarter of 2017 over the the Composite Consumer Price Index, overall consumer prices rose by 2.0% in May 2017 over the same month a year earlier, remained unchanged as compared to April 2017. The seasonally adjusted unemployment rate stood at 3.2% in March to May 2017, same as that in February to April 2017. The underemployment rate remained unchanged at 1.2% in the two periods.

The tender prices in Hong Kong reached a record high in the third quarter of 2016 after continuously rising for six years and have since been maintaining at this level. The slower economic growth in China and neighbouring countries will continue to suppress the regional demand of building materials, the prices of which are expected to remain stable. With gradual completion of major infrastructure works in recent months and the being approved by the Legislative Council in a timely manner, contractors have been bidding for projects at a much lower margin.

However, the government's land supply policy and capital work programme such as, Kai Tak Sports Park, Tung Chung New Town Extension, and Central Kowloon Route will provide sustained support to the construction industry in the next few years. Therefore, although there is a moderate downward trend in the coming months, a substantial decline in tender prices is unlikely.

Macau

According to the Statistics and Census Service of the Macau government, Gross Domestic Product for the first quarter of 2017 increased by 10.3% year-on-year in real terms. The unemployment rate for March to May 2017 stood at 2.0%, same as in the previous period (February to April 2017). The average daily wage of construction workers was MOP830 in the first quarter of 2017, increased by 1.8% on a quarter-to-quarter basis. The average daily wages of skilled and semi-skilled workers increased by 1.8% to MOP834 and that of unskilled workers increased by 6.1% to MOP433.

Macau's GDP continued to rise in recent quarters, mainly due to growths in the gaming services and tourism services. The construction industry in Macau relied heavily on major gaming resorts in the past ten years. With a slowdown in the private investment of large-scale entertainment facilities, the construction output in the private sector has declined as compared with previous years. However, the government's investment in public construction for public housing units, infrastructures and social projects is expected to improve. Macau's construction works will move from the gaming sector to non-gaming sectors. During this transition period, as there are fewer new projects, it is expected that the tender prices in Macau will remain weak.

fourth quarter of 2016. According to

uncertainty of government projects

Disclaimer:

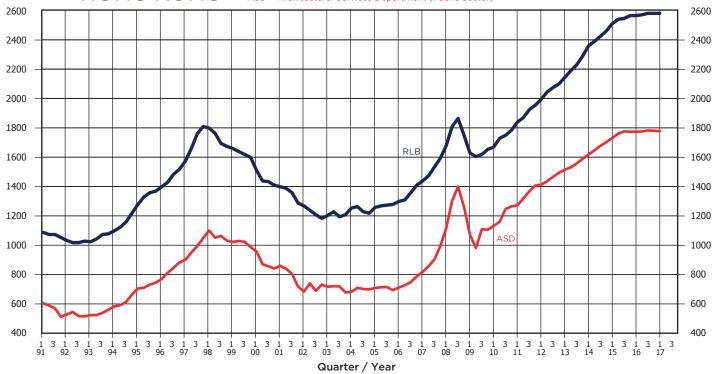
While the information in this publication is believed to be correct at the time of publishing. no responsibility is accepted for its accuracy. Persons desiring to utilize any information appearing in the publication should verify its applicability to their specific circumstances. Cost information in this publication is indicative and for general guidance only and is based on rates at 1st Quarter 2017.

HONG KONG | JUNE 2017 REPORT |

TENDER PRICE INDICES IN HONG KONG

RLB = Rider Levett Bucknall (Private Sector)

ASD = Architectural Services Department (Public Sector)



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 | 19 | 68 | 19 | 69 | 19 | 70 | 19 | 71 | 19 | 72 | 19 | 73 | 19 | 74 | 19 | 75 | 19 | 76 | 19 | 77 | 19 | 78 | 19 | 79 |
| 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 | | 329 |
| | 19 | 80 | 19 | 81 | 19 | 82 | 19 | 83 | 19 | 84 | 19 | 85 | 19 | 86 | 19 | 87 | 19 | 88 | 19 | 89 | 19 | 90 | 19 | 91 |
| 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 | | 1055 | |
| | 19 | | | 93 | 19 | | 19 | | | 96 | _ | 97 | | 98 | | 99 | 20 | | 20 | | 20 | | 20 | |
| 1 | 1035 | | 1025 | | 1100 | | 1280 | 708 | 1400 | – | 1575 | | | 1103 | | 1024 | 1510 | | 1400 | 862 | 1270 | | 1205 | |
| 2 | 1020 | 548 | 1045 | 527 | 1125 | 594 | 1330 | 712 | 1430 | 813 | 1660 | 953 | | 1054 | 1640 | | 1440 | 873 | 1390 | 842 | 1240 | 742 | 1230 | 723 |
| 3 | 1020 | 519 | 1075 | | 1160 | 615 | 1360 | 733 | 1485 | 848 | 1760 | | | 1065 | 1620 | | 1435 | 858 | 1360 | 807 | 1210 | 692 | 1195 | 722 |
| 4 | 1030 | | 1080 | | 1220 | | 1370 | | 1520 | | | | 1675 | | | | 1410 | - | 1290 | | 1185 | | 1210 | |
| | 20 | | 20 | | 20 | | 20 | | 20 | * * | 20 | | | 10 | 20 | | 20 | | 20 | | 20 | | 20 | |
| 1 | 1255 | | 1260 | | | | 1440 | 821 | | | | | 1670 | | | | | | 2145 | | | | 2510 | |
| 2 | 1265 | | 1270 | | 1310 | | 1475 | | | 1305 | 1605 | | | 1161 | 1870 | | 2045 | | | | 2390 | | 2540 | |
| 3 | 1230 | 704 | 1275 | | 1360 | 751 | 1535 | 906 | | 1401 | 1620 | | 1750 | | 1925 | | 2075 | | 2230 | | 2425 | | 2545 | |
| 4 | 1220 | | 1280 | | 1410 | | 1595 | | | 1262 | 1655 | _ | 1785 | | 1955 | | 2100 | | 2290 | | 2460 | | 2565 | |
| | 20 | | 20 | | 20 | 19 | 20 | 19 | 20 | 20 | 20 | 21 | 20 | 22 | 20 | 23 | 20 | 24 | 20 | 25 | 20 | 26 | 20 | 27 |
| 1 | | | 2580 | 1//9 | | | | | | | | | | | | | | | | | | | | |
| 2 | 2570 | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | 2580 | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | 2580 | 1781 | | | | | | | | | | | | | | | | | | | | | | |



COMMON UNIT RATES IN HONG KONG

| Description | | | Average Ra | ates in HK\$ | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------|------------|--------------|----------|
| Description | Unit | 2Q2016 | 3Q2016 | 4Q2016 | 1Q2017 |
| Reinforced concrete Grade 40 | m³ | 1,400.00 | 1,330.00 | 1,250.00 | 1,130.00 |
| Sawn formwork | m² | 490.00 | 460.00 | 480.00 | 470.00 |
| Deformed high yield steel bar reinforcement | kg | 8.60 | 9.20 | 10.00 | 9.80 |
| 105 mm Solid concrete block wall | m² | 260.00 | 270.00 | 290.00 | 290.00 |
| Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces | m ² | 170.00 | 174.00 | 174.00 | 174.00 |
| 20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing | m² | 760.00 | 770.00 | 780.00 | 780.00 |
| Timber skirting 100 mm high x 13 mm thick | m | 103.00 | 104.00 | 105.00 | 105.00 |
| 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. | 6,700.00 | 6,700.00 | 6,700.00 | 6,700.00 |
| Galvanised mild steel in balustrades, railings and general welded and framed work | kg | 39.90 | 40.00 | 40.00 | 40.00 |
| Structural steelwork - standard sections | kg | 37.90 | 38.00 | 38.00 | 38.00 |
| Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows) | m ² | 2,870.00 | 2,900.00 | 2,900.00 | 2,900.00 |
| 20 mm Cement and sand (1:3) paving | m ² | 90.00 | 95.00 | 100.00 | 105.00 |
| Coloured unglazed ceramic mosaic floor tiling | m² | 280.00 | 280.00 | 280.00 | 280.00 |
| Marble slab flooring (mid-range, European origin) | m² | 3,680.00 | 3,680.00 | 3,670.00 | 3,670.00 |
| Two coats internal lime cement plaster to soffit and beams | m² | 112.00 | 113.00 | 114.00 | 114.00 |
| Metal panel suspended ceiling | m² | 755.00 | 760.00 | 760.00 | 760.00 |
| Ceramic / homogeneous wall tiling; internal work | m² | 620.00 | 620.00 | 620.00 | 620.00 |
| Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles) | m ² | 480.00 | 480.00 | 480.00 | 480.00 |
| Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings | m ² | 64.00 | 65.00 | 66.00 | 66.00 |

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.





2017年第1季中国主要城市单方造价指标 Approximate Order of Construction Costs in Hong Kong and Selected Cities in China

(Cost per Square Metre Construction Floor Area at 1st Quarter 2017 Prices)

| | | | (| t per square mer | | | | , | | | | |
|--------------------------------------------------------------|-------------------------|--------------------|----------------------|----------------------|------------------------|-----------------------|-----------------------|----------------------|--------------------|-------------------|-------------------|---------------------|
| 建筑物种类 Type of Building | 香港 Hong Kong HK\$ | 澳门 Macau MOP | 北京 Beijing RMB | 成都 Chengdu RMB | 广州 Guangzhou RMB | 上海 Shanghai RMB | 深圳 Shenzhen RMB | 天津 Tianjin RMB | 武汉 Wuhan RMB | 无锡 Wuxi RMB | 西安 Xian RMB | 珠海 Zhuhai RMB |
| Office 办公楼 | | | | | | | | | | | | |
| High Quality 高档次 | 23,600 - 33,400+ | 18,000 - 22,900+ | 7,400 - 11,000 | 6,700 - 9,700 | 7,200 - 10,800 | 7,400 - 10,800 | 7,100 - 10,500 | 7,100 - 10,700 | 6,700 - 9,700 | 7,300 - 10,900 | 6,700 - 9,700 | 6,700 - 9,700 |
| Medium Quality 中档次 | 18,600 - 22,700 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Ordinary Quality 普通档次 | 15,800 - 20,000 | 11,000 - 14,800 | 3,850 - 5,300 | 3,500 - 4,600 | 3,700 - 4,900 | 3,850 - 5,000 | 3,600 - 4,750 | 3,700 - 5,000 | 3,500 - 4,600 | 3,800 - 5,100 | 3,450 - 4,550 | 3,450 - 4,600 |
| Shopping Centre 商场 | | | | | | | | | | | | |
| High Quality 高档次 | 30,000 - 35,700+ | 23,000 - 27,900+ | 7,700 - 12,100 | 6,800 - 10,600 | 7,400 - 11,300 | 7,600 - 11,800 | 7,200 - 11,100 | N/A | N/A | N/A | N/A | N/A |
| Medium Quality 中档次 | 22,700 - 27,900 | N/A | 6,100 - 7,700 | 5,500 - 6,900 | 6,000 - 7,300 | 6,100 - 7,700 | 5,800 - 7,100 | N/A | N/A | N/A | N/A | N/A |
| Residential 住宅 | | | | | | | | | | | | |
| High Rise; High Quality 高层; 高档次 | 24,500 - 36,900+ | 14,900 - 20,500+ | 4,150 - 5,750 | 3,700 - 5,200 | 4,000 - 5,500 | 4,050 - 5,600 | 3,850 - 5,300 | 4,000 - 5,400 | 3,650 - 5,100 | 4,100 - 5,600 | 3,650 - 5,100 | 3,650 - 5,100 |
| High Rise; Better Quality 高层; 中档次 | 17,000 - 20,000 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| High Rise; Ordinary Quality 高层; 普通档次 | 15,500 - 16,600 | 8,200 - 9,900 | 2,250 - 3,050 | 1,950 - 2,700 | 2,150 - 2,900 | 2,150 - 2,950 | 2,100 - 2,850 | 2,100 - 2,950 | 1,950 - 2,700 | 2,150 - 2,950 | 1,950 - 2,700 | 1,950 - 2,700 |
| House; High Quality 别墅; 高档次 | 35,600 - 53,300+ | N/A | 4,500 - 6,200 | 4,000 - 5,600 | 4,150 - 5,900 | 4,350 - 6,100 | 4,100 - 5,800 | 4,150 - 5,900 | 3,900 - 5,500 | 4,450 - 6,100 | 3,900 - 5,500 | 3,900 - 5,500 |
| House; Medium Quality 别墅; 中档次 | 23,500 - 29,500 | N/A | 2,950 - 3,850 | 2,650 - 3,550 | 2,850 - 3,650 | 2,900 - 3,850 | 2,750 - 3,600 | 2,900 - 3,650 | 2,650 - 3,500 | 2,900 - 3,750 | 2,650 - 3,500 | 2,650 - 3,500 |
| Clubhouse 会所 | 33,000 - 54,100+ | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| External works & landscaping 室外工程 (cost/m² external area) | 4,300 - 9,200+ | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Hotel (including FF&E) 酒店(包括家具及设备) | | | | | | | | | | | | |
| 5-Star 五星 | 35,600 - 43,200+ | 30,200 - 36,400+ | 12,400 - 16,500 | 11,300 - 14,500 | 12,700 - 16,400 | 12,300 - 16,200 | 11,800 - 15,400 | 11,700 - 15,600 | 11,200 - 14,600 | 12,200 - 16,100 | 11,100 - 14,600 | 11,100 - 14,600 |
| 3-Star 三星 | 29,400 - 33,800 | 23,800 - 26,600 | 9,300 - 11,900 | 8,500 - 10,700 | 9,400 - 11,400 | 9,200 - 11,700 | 8,900 - 11,200 | 8,900 - 11,500 | 8,500 - 10,700 | 9,200 - 11,700 | 8,300 - 10,600 | 8,300 - 10,700 |
| Industrial 厂房 | | | | | | | | | | | | |
| Landlord; High Rise 租用; 高层 | 10,100 - 12,500 | N/A | 2,550 - 3,450 | 2,200 - 3,100 | 2,450 - 3,300 | 2,450 - 3,450 | 2,350 - 3,200 | 2,400 - 3,250 | 2,250 - 3,100 | 2,450 - 3,400 | 2,250 - 3,100 | 2,250 - 3,100 |
| End User; Low Rise 自用; 低层 | 13,500 - 20,600 | N/A | 3,650 - 6,400 | 3,250 - 5,700 | 3,450 - 6,300 | 3,600 - 6,300 | 3,350 - 6,200 | 3,450 - 6,200 | 3,250 - 5,700 | 3,600 - 6,300 | 3,250 - 5,700 | 3,250 - 5,700 |
| Carpark 车库 | | | | | | | | | | | | |
| Basement; up to 2 Levels 地下室;不多于2层 | 19,600 - 27,100+ | 10,800 - 13,400+ | 3,550 - 6,200 | 3,500 - 5,800 | 3,600 - 6,300 | 3,900 - 6,500 | 3,600 - 6,200 | 3,500 - 5,900 | 3,500 - 5,900 | 3,600 - 6,200 | 3,550 - 5,900 | 3,500 - 5,900 |
| Multi-Storey 地上;多层 | 9,000 - 11,300 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

NOTES 注:

- 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. Extra costs should be allowed for projects with fast track programme, non-traditional procurement approaches and multi-phasing completion, etc. 以上单方造价指标按竞投价格下之包干合约编制,并按正常工期、工地状况等为准。如项目采用快速施工、非传统式采购合约、分期施工等,应考虑增加额价值增长。
- 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. 平均单方造价并不是参考图纸或设计而编制。只可作为建筑造价之约算,亦可能出现范围外之单价。若有特定之工程资料,理应参考专业顾问之意见。
- 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. 中国各城市之建筑标准、采纳之 物料均有所不同,并不需要与香港单价作比较。
- The building costs exclude furniture, fittings and equipment (except hotel / serviced apartment / clubhouse), 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. 建筑物单价并不包括家具及设备(酒店/服务式住宅/会所除外)、工地平整、室外工程、财务、法律、顾问公司等专业费用,地价及由此单价生效日至投标时间之价格或汇率变动。
- 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 & 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). 建筑面积乃量度至建筑物外墙外面(若无外墙,则量度至边周界),并包括电梯井、楼梯井、机电间,但不包括光井及大堂上部空间,此等面积通常会大于建筑师计算之面积(容积率面积)。
- Other Specific Exclusions 其它不包括项目:

5

- HOTEL 酒店: pre-opening expenses, operating expenses, working capital, staff training and administrative costs 开幕前费用、营运费用、开办费、员工培训及行政费等。
- SHOPPING CENTRE 商场: fit out to tenant areas 租户之装修工程。

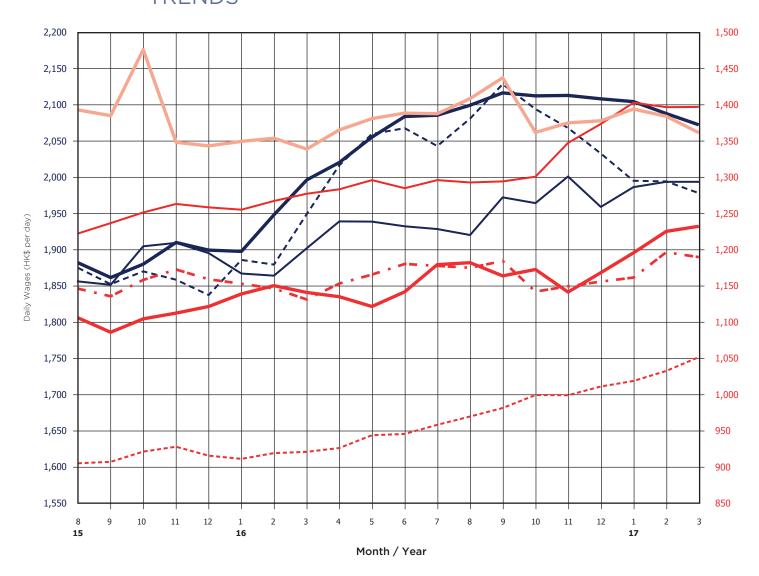
INDUSTRIAL; LANDLORD 厂房(租用): security system, air conditioning, electrical distribution in tenant areas; production and warehousing equipment; special M&E provisions 保安、空调、租户内之电器布线、生产及仓库装备、特别机电配套等。

PROJECTS IN SELECTED CITIES IN CHINA 中国主要城市: utilities to the site beyond site boundary, connection charges and capital contribution; local authority levies and taxation; import duties 工地外之主干线、接驳费、增容费、当局行政费用、税项、入口税。

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LABOUR COST TRENDS

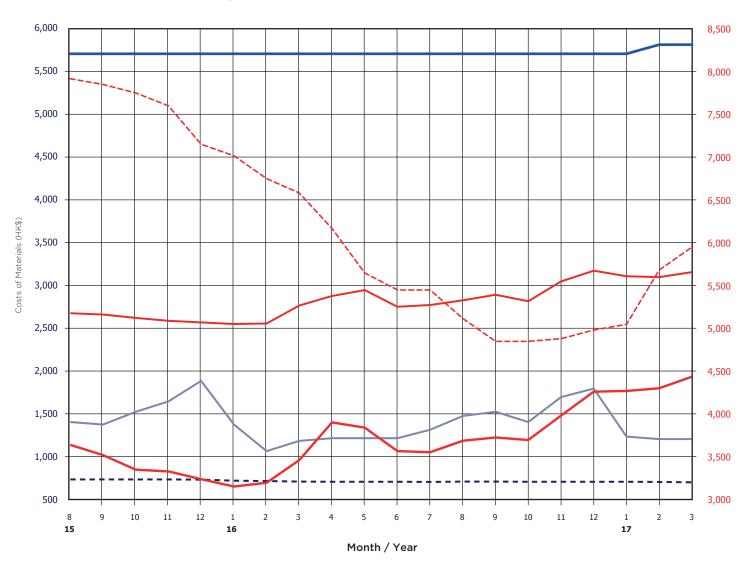
AVERAGE DAILY WAGES OF WORKERS ENGAGED IN PUBLIC SECTOR CONSTRUCTION PROJECTS



| | | | | | | | Avei | age | Daily | / Wa | ges i | n HK | \$ per | day | | | | | | |
|--------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2015 2016 | | | | | | | | | | | | | | 2017 | | | | | | |
| Selected Occupations | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Bar Bender and Fixer | 1,882.1 | 1,861.5 | 1,880.2 | 1,910.2 | 1,899.4 | 1,897.8 | 1,948.4 | 1,996.5 | 2,020.6 | 2,055.7 | 2,084.2 | 2,085.9 | 2,099.8 | 2,116.7 | 2,112.5 | 2,113.1 | 2,108.4 | 2,104.8 | 2,088.3 | 2,072.7 |
| Concretor | 1,856.4 | 1,851.5 | 1,904.8 | 1,909.6 | 1,895.4 | 1,867.1 | 1,864.3 | 1,902.2 | 1,939.2 | 1,938.9 | 1,932.5 | 1,928.6 | 1,920.3 | 1,972.3 | 1,964.5 | 2,001.2 | 1,959.3 | 1,986.4 | 1,993.8 | 1,993.8 |
| Carpenter (formwork) | 1,875.1 | 1,852.5 | 1,870.1 | 1,858.7 | 1,837.5 | 1,885.9 | 1,879.5 | 1,949.6 | 2,016.9 | 2,060.1 | 2,067.9 | 2,043.3 | 2,081.3 | 2,128.7 | 2,094.4 | 2,068.2 | 2,033.0 | 1,995.3 | 1,994.4 | 1,978.2 |
| Painter and Decorator | 1,106.2 | 1,086.2 | 1,104.7 | 1,112.5 | 1,121.5 | 1,139.1 | 1,150.3 | 1,141.0 | 1,135.2 | 1,121.7 | 1,141.8 | 1,179.6 | 1,182.1 | 1,164.1 | 1,172.8 | 1,141.7 | 1,168.5 | 1,195.6 | 1,225.5 | 1,232.3 |
| Plasterer | 1,393.3 | 1,385.2 | 1,476.4 | 1,348.5 | 1,343.6 | 1,349.6 | 1,354.2 | 1,339.0 | 1,365.5 | 1,381.3 | 1,388.7 | 1,387.8 | 1,408.7 | 1,437.5 | 1,362.2 | 1,375.3 | 1,378.1 | 1,394.4 | 1,384.5 | 1,361.9 |
| Metal Worker | 1,146.3 | 1,135.7 | 1,158.3 | 1,172.7 | 1,159.4 | 1,153.0 | 1,146.5 | 1,131.2 | 1,153.3 | 1,165.6 | 1,180.5 | 1,177.9 | 1,175.1 | 1,184.5 | 1,142.1 | 1,149.5 | 1,156.0 | 1,161.5 | 1,196.6 | 1,189.8 |
| Plumber | 1,222.5 | 1,236.9 | 1,251.6 | 1,263.2 | 1,258.7 | 1,255.3 | 1,267.5 | 1,277.3 | 1,283.6 | 1,296.3 | 1,285.1 | 1,296.2 | 1,293.0 | 1,294.6 | 1,301.0 | 1,347.6 | 1,373.7 | 1,403.2 | 1,397.0 | 1,397.3 |
| General Workers | 904.9 | 907.1 | 921.2 | 927.8 | 915.7 | 911.3 | 919.1 | 920.9 | 926.1 | 943.8 | 945.7 | 958.2 | 969.7 | 981.5 | 999.3 | 999.0 | 1,011.0 | 1,018.7 | 1,032.6 | 1,051.8 |
| (Source: Census and Statistics Department) | | | | | | | | | | | | | | | | | | | | |



MATERIAL COST AVERAGE WHOLESALE PRICES OF SELECTED BUILDING MATERIALS



| | | | | | Aver | age \ | Whol | esale | e Pric | es o | f Sele | ectec | l Buil | ding | Mate | erials | ; | | | |
|--------------------------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|--------|-------|-------|--------|-------|-------|-------|-------|
| Duilding Materials | 2015 2016 | | | | | | | | | | | | 2017 | | | | | | | |
| Building Materials | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Sand (\$/10 t) | 1,410 | 1,380 | 1,530 | 1,650 | 1,890 | 1,380 | 1,070 | 1,190 | 1,220 | 1,220 | 1,220 | 1,320 | 1,480 | 1,530 | 1,410 | 1,700 | 1,800 | 1,240 | 1,210 | 1,210 |
| Bitumen (\$/t) | 7,917 | 7,850 | 7,750 | 7,600 | 7,150 | 7,017 | 6,750 | 6,583 | 6,167 | 5,650 | 5,450 | 5,450 | 5,117 | 4,850 | 4,850 | 4,883 | 4,983 | 5,050 | 5,683 | 5,950 |
| Portland Cement (\$/t) | 739 | 739 | 739 | 739 | 738 | 726 | 720 | 714 | 713 | 712 | 712 | 710 | 715 | 715 | 713 | 713 | 713 | 712 | 711 | 707 |
| Sawn Hardwood 50x75 (\$/m³) | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,707 | 5,814 | 5,814 |
| Mild Steel Round Bars (\$/t) | 5,180 | 5,165 | 5,125 | 5,090 | 5,073 | 5,054 | 5,059 | 5,270 | 5,380 | 5,450 | 5,255 | 5,275 | 5,330 | 5,395 | 5,320 | 5,550 | 5,675 | 5,610 | 5,600 | 5,660 |
| High Tensile Steel Bars (\$/t) | 3,643 | 3,524 | 3,355 | 3,333 | 3,242 | 3,157 | 3,200 | 3,466 | 3,905 | 3,844 | 3,570 | 3,558 | 3,692 | 3,730 | 3,700 | 3,985 | 4,264 | 4,272 | 4,304 | 4,437 |
| (Source: Census and Statistics Department) | | | | | | | | | | | | | | | | | | | | |

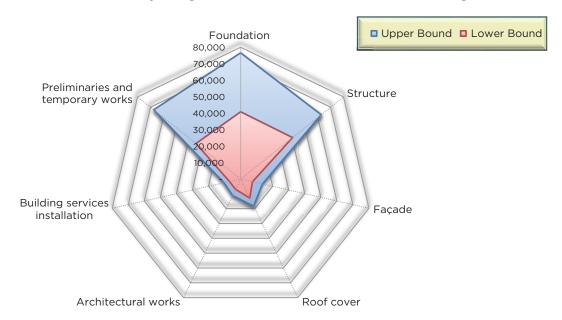
HONG KONG | JUNE 2017 REPORT |

Covered Footbridges across Public Vehicular Roads

According to the Highways Department of the Hong Kong SAR Government, there are more than 770 footbridges in Hong Kong. To improve traffic circulation and safety of pedestrians, it is now common that land leases for new developments often ask for the construction of covered footbridges to separate pedestrians from vehicles.

For a footbridge built across a public vehicular road, it is generally a mandatory requirement in the land lease that no permanent column or supporting structure shall be constructed on Government land throughout the whole span of the bridge, so as to maintain the normal operation of the public road. This requirement is a key cost driver both in terms of the long span column free design as well as the temporary traffic management and temporary supports required during construction. Another key cost driver is the construction of barrier free access (BFA) facilities such as ramps and lifts at both ends of the bridge to cater for the needs of the elderly and the disabled.

Our analysed cost for non-fully enclosed covered footbridges built across public vehicular roads is generally in the range of \$150,000 to \$260,000/m² footbridge area# or above, excluding lifts, escalators and ramps at both ends of the footbridges which should be added as necessary. Design fees are not included in the above cost range.



| | | HK\$ / m² fo | otb | oridge area# |
|-----|-------------------------------------------------------|--------------|-----|-------------------|
| 1. | Foundation | 40,800 | - | 76,600 |
| 2. | Structure | 40,400 | - | 62,600 |
| 3. | Façade (side-open) | 7,400 | - | 13,600 |
| 4. | Roof cover | 12,900 | - | 18,300 |
| 5. | Architectural works | 7,000 | - | 11,200 |
| 6. | Building services installation | 6,900 | - | 10,300 |
| 7. | Preliminaries and temporary works | 34,600 | - | 67,400 |
| | Total (at 1st Quarter 2017 prices) | 150,000 | - | 260,000 |
| Ext | ra costs for the following facilities:- | | | |
| - | Lift tower and lift car (2 stops) | 6.0 Million | - | 10.0 Million each |
| - | Ramp (around 80m long x 3m wide) | 11.0 Million | - | 19.0 Million each |
| - | Outdoor escalator (1 No. with cover; around 7 m-rise) | 5.0 Million | - | 7.0 Million each |

[#] Footbridge area = total bridge length x footway clear width

Disclaimer

The cost model is for general reference purposes only without being necessarily applicable to specific developments or projects of any particular individual or company. Actual costs will depend, among others, on the final design and the eventual selection of materials. Figures outside the given ranges may be encountered.

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