## Construction Costs for Various Cities

Costs are as at 3rd Quarter 2014 levels

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>BANGKOK (US$/m²)</th>
<th>BEIJING</th>
<th>BRUNEI</th>
<th>CHONGQING</th>
<th>DALIAN</th>
<th>HONG KONG</th>
<th>JAKARTA</th>
<th>KUALA LUMPUR</th>
<th>LONDON</th>
<th>MACAU</th>
<th>MANILA</th>
<th>SEOUL</th>
<th>SHANGHAI</th>
<th>SHENYANG</th>
<th>SHENZHEN</th>
<th>SINGAPORE</th>
<th>VIETNAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prestige offices, high rise</td>
<td>869 - 1,117</td>
<td>1,301 - 1,451</td>
<td>1,128 - 1,394</td>
<td>1,126 - 1,333</td>
<td>3,540 - 4,420</td>
<td>565 - 1,079</td>
<td>1,105 - 1,490</td>
<td>4,302</td>
<td>2,967 - 3,710</td>
<td>1,270 - 1,375</td>
<td>1,432 - 1,659</td>
<td>1,301 - 1,626</td>
<td>1,220 - 1,362</td>
<td>1,122 - 1,229</td>
<td>2,200 - 2,440</td>
<td>810 - 1,100</td>
<td></td>
</tr>
<tr>
<td>Average standard offices, high rise</td>
<td>652 - 854</td>
<td>976 - 1,301</td>
<td>791 - 1,077</td>
<td>804 - 1,009</td>
<td>927 - 1,125</td>
<td>3,500 - 3,820</td>
<td>621 - 672</td>
<td>845 - 1,090</td>
<td>3,203</td>
<td>3,021 - 3,968</td>
<td>1,080 - 1,120</td>
<td>1,415 - 2,341</td>
<td>1,304 - 1,769</td>
<td>1,220 - 1,362</td>
<td>1,145 - 1,368</td>
<td>2,300 - 2,620</td>
<td></td>
</tr>
<tr>
<td>Prestige shopping centres</td>
<td>854 - 916</td>
<td>1,201 - 1,789</td>
<td>1,010 - 1,323</td>
<td>1,202 - 1,236</td>
<td>1,252 - 1,416</td>
<td>2,900 - 3,060</td>
<td>621 - 672</td>
<td>845 - 1,090</td>
<td>3,203</td>
<td>3,021 - 3,968</td>
<td>1,080 - 1,120</td>
<td>1,415 - 2,341</td>
<td>1,304 - 1,769</td>
<td>1,220 - 1,362</td>
<td>1,145 - 1,368</td>
<td>2,300 - 2,620</td>
<td></td>
</tr>
<tr>
<td>Average standard shopping centres</td>
<td>652 - 850</td>
<td>732 - 976</td>
<td>766 - 1,080</td>
<td>608 - 911</td>
<td>813 - 911</td>
<td>2,900 - 3,440</td>
<td>560 - 621</td>
<td>695 - 820</td>
<td>2,100</td>
<td>2,118 - 3,170</td>
<td>740 - 975</td>
<td>1,220 - 1,902</td>
<td>N/A</td>
<td>732 - 913</td>
<td>777 - 859</td>
<td>2,300 - 2,360</td>
<td>650 - 850</td>
</tr>
<tr>
<td>Industrial units, shell only (Conventional single storey framed unit)</td>
<td>512 - 621</td>
<td>568 - 650</td>
<td>361 - 450</td>
<td>466 - 650</td>
<td>N/A</td>
<td>N/A</td>
<td>302 - 328</td>
<td>410 - 515</td>
<td>949</td>
<td>N/A</td>
<td>450 - 460</td>
<td>727 - 878</td>
<td>N/A</td>
<td>530 - 585</td>
<td>940 - 1,080</td>
<td>300 - 370</td>
<td></td>
</tr>
<tr>
<td>Business hotels - 4/5-star</td>
<td>1,490 - 1,707</td>
<td>1,789 - 2,276</td>
<td>2,060 - 2,348</td>
<td>1,551 - 2,439</td>
<td>1,870 - 2,114</td>
<td>3,010 - 4,500</td>
<td>1,552 - 1,750</td>
<td>2,220 - 2,560</td>
<td>5,707</td>
<td>3,985 - 4,762</td>
<td>1,270 - 1,375</td>
<td>2,546 - 3,300</td>
<td>1,789 - 2,439</td>
<td>1,025 - 1,114</td>
<td>1,704 - 1,883</td>
<td>3,160 - 3,600</td>
<td>1,680 - 1,950</td>
</tr>
</tbody>
</table>

Exchange Rate Used: US$1 =

<table>
<thead>
<tr>
<th>BAHT</th>
<th>RMB</th>
<th>USD</th>
<th>IDR</th>
<th>JPY</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.22</td>
<td>0.15</td>
<td>0.60</td>
<td>7.80</td>
<td>76.60</td>
</tr>
</tbody>
</table>

Additional Notes:

- Costs are at 2nd Quarter 2014 levels.
## Construction Costs for Various Cities

<table>
<thead>
<tr>
<th>Building Type</th>
<th>Outline Specification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average standard apartments, high rise</td>
<td>Including air-conditioning (a/c), kitchen cabinets and home appliances, but <strong>excluding</strong> decorative light fittings and loose furniture</td>
</tr>
<tr>
<td>Prestige offices, high rise</td>
<td>RC structure, curtain wall, including public area fit-out, tenant area with raised floor/carpet, painted wall and false ceiling</td>
</tr>
<tr>
<td>Average standard offices, high rise</td>
<td></td>
</tr>
<tr>
<td>Prestige shopping centres</td>
<td>Including public area fit-out and M&amp;E, but <strong>excluding</strong> shop fit-out</td>
</tr>
<tr>
<td>Average standard shopping centres</td>
<td></td>
</tr>
<tr>
<td>Industrial units, shell only (Conventional single storey framed unit)</td>
<td>RC structure with steel roof and M&amp;E to main distribution, but <strong>excluding</strong> a/c, heating and lighting</td>
</tr>
</tbody>
</table>
| Business hotels - 4/5-star                         | 1) Interior decoration  
|                                                     | 2) Furniture (fixed and movable)  
|                                                     | 3) Special light fittings (chandeliers, etc.)  
|                                                     | 4) Operating Supplies and Equipment (OS&E) **excluded**                                  |

**Notes:**

1. 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.
2. 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.
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.
4. The standard for each category of building varies from region to region and do not necessarily follow that of each other.
5. All costs are in US$/m² CFA. Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.
6. ^ Cost data provided by EC Harris LLP
7. Hong Kong: * (i) Tenant area with screeded floor, painted wall and ceiling  
   (ii) Façade in curtain wall/window/wall  
   Singapore: ^ Excluding carpet  
   Bangkok: ^ Excluding raised floor/carpet and inter-tenancy partition  
   (ii) Façade in windows and brickwall/pre-cast concrete panel  
   Seoul: ^ Curtain wall to external wall  
   ** Steel Structure  
   ** Medium to high grade cladding, with garden