JUNE 2019

HONG KONG REPORT

QUARTERLY CONSTRUCTION COST UPDATE



4 14



OFFICES AROUND THE WORLD

AFRICA

Botswana Gaborone

Mauritius Quatre Bornes

Mozambique Maputo

South Africa

Cape Town Durban Johannesburg Pretoria Stellenbosch

ASIA

North Asia

Beijing Chengdu Chongqing Guangzhou Guiyang Haikou Hangzhou Hong Kong Jeju Macau Nanjing Nanning Seoul Shanghai Shenyang Shenzhen Tianjin Wuhan Wuxi Xiamen Xian Zhuhai

South Asia

Bacolod Bohol Cagayan de Oro Cebu Clark Davao Ho Chi Minh City Iloilo Jakarta Kuala Lumpur Laguna Metro Manila Subic Singapore Yangon

AMERICAS

Caribbean St. Lucia

North America

Boston Calgary Chicago Denver Hilo Honolulu Kansas City Las Vegas Los Angeles Maui New York Phoenix Portland San Francisco San Jose Seattle Toronto Tucson Waikoloa Washington DC

EUROPE

United Kingdom

Birmingham Bristol Cumbria Leeds Liverpool London Manchester Sheffield Thames Valley Warrington

RLB | Euro Alliance

Austria Belgium Bulgaria Croatia Czech Republic Denmark France Germany Greece Hungary Ireland Italy Luxembourg Montenegro Netherlands Norway Poland Portugal Romania Russia Serbia Spain Sweden Turkey

OCEANIA

Australia Adelaide

Brisbane Cairns Canberra Coffs Harbour Darwin Gold Coast Melbourne Newcastle Perth Sunshine Coast Sydney Townsville

New Zealand

Auckland Christchurch Hamilton Palmerston North Queenstown Tauranga Wellington

MIDDLE EAST

Oman Muscat

Qatar Doha

Saudi Arabia Riyadh

United Arab Emirates Abu Dhabi Dubai

COST COMMENTARY

REVIEW OF TENDER PRICE MOVEMENTS IN HONG KONG

According to Rider Levett Bucknall's Tender Price Index, which measures tender price movements of builder's works in the private sector in Hong Kong, there was a decrease of 1.8% in tender prices in the first quarter of 2019. On a year-on-year basis, the tender price decreased by 5.3%.

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:

2014 - 2015	2015 - 2016	2016 - 2017	2017 - 2018	2018 - 2019
+6.4%	+2.2%	+0.6%	-1.9%	-5.3%

Hong Kong's economy grew by 0.6% year-on-year in real terms in the first guarter of 2019, compared with the 1.2% increase in the fourth quarter of 2018. On a seasonally adjusted guarter-to-guarter comparison basis, real GDP increased by 1.3% in the first guarter of 2019 over the fourth quarter of 2019. According to the Composite Consumer Price Index, overall consumer prices rose by 2.9% in April 2019 over the same month a year earlier, increased 0.7% as compared to March 2019. The seasonally adjusted unemployment rate and underemployment rate stood at 2.8% and 1.0% respectively in February to April 2019, same as that in January to March 2019.

Land supply is a great challenge in today's Hong Kong. In order to keep more land for the construction of public and subsided housing, the Government has adjusted the publicprivate housing supply ratio from 60:40 to 70:30 since last year. In the financial year 2018/19, the total Gross Floor Area (GFA) generated from private land sale is about 780,000 m2, which is low as compared to previous years.

In May 2019, the Buildings Department released a new Practice Note (APP-161) regarding the exemption of 6% of the Modular Integrated Construction (MiC) floor area of a new building from the GFA calculation of a development. This measure would not only encourage the adoption of MiC, but also increase the future building construction floor area of a development, under the same given GFA.

Due to the uncertainties on Hong Kong's economy caused by trade war and political issues, construction activities in Hong Kong will remain suppressed. Both commencement of new building works and gross value of construction works performed by main contractors dropped significantly in recent quarters. With the prospect of lower construction volume in the short term, contractors are keen to submit very competitive bids in order to maintain their order books. It is expected that the tender prices will decline further albeit moderately in the next couple of quarters.

MACAU

Macau's Gross Domestic Product contracted by 3.2% year-on-year in real terms in the first guarter of 2019. The unemployment rate for February to April 2019 stood at 1.7%, same as that in the previous period (January to March 2019). The average daily wage of construction workers was MOP763 in the first quarter of 2019, increased by 1.5% on a quarterto-quarter basis. The average daily wages of skilled and semiskilled workers increased by 0.5% to MOP778, and that of unskilled workers increased by 0.7% to MOP449.

In the first quarter 2019, the investment in public construction recorded a notable drop of 82.3% year-on-year due to the completion of the Macao boundary crossing area of the Hong Kong-Zhuhai-Macao Bridge, in which the government had made a large investment. The private construction investment also recorded a drop of 20.4% yearon-year due to a decrease in new construction projects. Before a significant increase in both private public and private construction investment for large-scale construction projects, it is forecast that tender prices in Macau will remain weak.

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 Guarter 2019**.



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

TENDER PRICE INDICES

HONG KONG | JUNE 2019 REPORT |

	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD	RLB	ASD										
Quarter	19	68	19	69	19	70	19	70	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	550	329
	19		19	-	19		19					1985 1986			1987		88	1989		1990		1991		
1	570		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		1075	592
3	600	369	630	375	600	342	540	317	570	323	565	344	630	373	700	411	865	521	985		1045		1075	573
4	610	381	630	376	580	327	560	326	560	337	585	351	655	380	740	438	925	541	1000		1080	596	1055	
	19	-	19		19		19			1996		1997		1998		1999		00	2001		2002		2003	
1	1035		1025		1100	586	1280		1400		1575					1024			1400		1270	687	1205	
_	1020		1045		1125	594	1330		1430		1660					1031		873	1390		1240	=	1230	723
-	1020		1075		1160		1360		1485		1760					1025		858	1360		1210		1195	722
4	1030		1080		1220		1370		1520				1675		_		1410		1290		1185		1210	
	20		20		200		20		20		20		2010		2011		2012		2013		2014		2015	
-	1255		1260		1300		1440												2145					
_	1265				1310		1475			1305									2190				2540	
3	1230		1275		1360		1535	906								1369							2545	
4	1220		1280		1410		1595												2290					
	20		20		20		20		20	20	20	21	20	22	20	23	20	24	20	25	20	26	20	27
1		1775			2530		2395	1695																
2					2495																			
3					2465																			
4	2580	1/81	2560	1/68	2440	1698																		

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COMMON UNIT RATES IN HONG KONG

Description			Average Ra	ates in HK\$	
Description	Unit	2Q2018	3Q2018	4Q2018	1Q2019
Reinforced concrete Grade 40	m³	1,070.00	1,070.00	1,090.00	1,080.00
Sawn formwork	m²	400.00	385.00	380.00	380.00
Deformed high yield steel bar reinforcement	kg	10.20	9.90	9.80	9.20
105 mm Solid concrete block wall	m²	280.00	280.00	280.00	280.00
Mastic asphalt roofing overall 20 mm thick (2-coat work) on horizontal surfaces	m ²	169.00	169.00	169.00	168.00
20 mm (Finished) Timber strip flooring including plywood sub-floor, sanding and wax polishing	m ²	800.00	800.00	790.00	780.00
Timber skirting 100 mm high x 13 mm thick	m	115.00	116.00	117.00	117.00
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.	6,400.00	6,300.00	6,200.00	6,100.00
Galvanised mild steel in balustrades, railings and general welded and framed work	kg	34.00	34.00	34.00	33.00
Structural steelwork - standard sections	kg	33.00	33.00	33.00	32.00
Fluorocarbon coated aluminium windows - frame and hardware including clear float glass and glazing (single-glazed windows)	m ²	2,840.00	2,810.00	2,780.00	2,730.00
20 mm Cement and sand (1:3) paving	m²	107.00	106.00	105.00	103.00
Coloured unglazed ceramic mosaic floor tiling	m²	295.00	290.00	285.00	280.00
Marble slab flooring (mid-range, European origin)	m ²	3,370.00	3,280.00	3,200.00	3,140.00
Two coats internal lime cement plaster to soffit and beams	m ²	104.00	103.00	102.00	100.00
Metal panel suspended ceiling	m²	710.00	690.00	675.00	655.00
Ceramic / homogeneous wall tiling; internal work	m²	590.00	580.00	570.00	560.00
Ceramic mosaic external wall tiling; adhesive fixed (45 x 45 or 45 x 95 mm tiles)	m²	450.00	440.00	440.00	430.00
Alkali resistant primer and two coats of emulsion paint on plastered walls and ceilings	m ²	65.00	64.00	63.00	62.00

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.

			(000			rioor / liou de r	Quarter 2019 Ph					
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	22,600 - 32,300+	17,800 - 22,900+	8,400 - 12,500	7,100 - 10,300	7,700 - 11,700	8,100 - 12,100	7,500 - 11,200	7,800 - 12,000	7,400 - 11,000	8,000 - 12,200	7,400 - 11,000	7,400 - 11,000
Medium Quality 中档次	18,400 - 22,500	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	15,700 - 19,700	10,900 - 14,800	4,200 - 5,800	3,850 - 5,100	4,050 - 5,400	4,200 - 5,500	3,950 - 5,250	4,050 - 5,500	3,850 - 5,100	4,150 - 5,600	3,800 - 5,050	3,800 - 5,100
Shopping Centre 商场												
High Quality 高档次	28,500 - 34,200+	22,800 - 27,800+	8,500 - 13,300	7,600 - 11,800	8,200 - 12,500	8,400 - 13,000	8,000 - 12,300	N/A	N/A	N/A	N/A	N/A
Medium Quality 中档次	22,200 - 27,500	N/A	6,700 - 8,500	6,100 - 7,700	6,600 - 8,100	6,700 - 8,500	6,400 - 7,900	N/A	N/A	N/A	N/A	N/A
Residential 住宅												
High Rise; High Quality 高层;高档次	23,500 - 35,100+	14,800 - 20,500+	4,900 - 6,800	4,050 - 5,700	4,500 - 6,100	4,600 - 6,600	4,350 - 5,900	4,550 - 6,400	4,200 - 6,050	4,650 - 6,600	4,200 - 6,100	4,200 - 6,100
High Rise; Better Quality 高层; 中档次	16,800 - 19,800	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	15,200 - 16,500	8,100 - 9,900	2,700 - 3,650	2,400 - 3,300	2,600 - 3,500	2,600 - 3,550	2,550 - 3,450	2,550 - 3,550	2,400 - 3,300	2,600 - 3,550	2,400 - 3,300	2,400 - 3,300
House; High Quality 别墅; 高档次	34,000 - 51,000+	N/A	5,300 - 7,500	4,400 - 6,200	4,850 - 6,700	5,000 - 7,200	4,550 - 6,500	4,800 - 7,000	4,550 - 6,600	5,100 - 7,200	4,550 - 6,600	4,550 - 6,600
House; Medium Quality 别墅;中档次	22,800 - 28,900	N/A	3,550 - 4,600	3,000 - 3,900	3,300 - 4,250	3,400 - 4,500	3,150 - 4,050	3,400 - 4,300	3,150 - 4,150	3,400 - 4,400	3,150 - 4,150	3,150 - 4,150
Clubhouse 会所	31,200 - 50,800+	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)	4,000 - 8,900+	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	人 设备)											
5-Star 五星	34,000 - 41,800+	29,900 - 36,300+	14,300 - 18,900	12,000 - 15,500	13,900 - 17,900	14,100 - 18,600	13,000 - 17,100	13,500 - 18,000	13,000 - 16,900	14,000 - 18,500	12,800 - 16,900	12,800 - 16,900
3-Star 三星	28,400 - 33,000	23,600 - 26,500	10,700 - 13,800	9,000 - 11,400	10,200 - 12,500	10,300 - 13,400	9,800 - 12,600	10,000 - 13,200	9,600 - 12,300	10,300 - 13,400	9,400 - 12,200	9,400 - 12,300
Industrial 厂房												
Landlord; High Rise 租用; 高层	10,400 - 12,800	N/A	2,900 - 4,000	2,550 - 3,650	2,800 - 3,850	2,800 - 4,000	2,700 - 3,750	2,750 - 3,800	2,600 - 3,650	2,800 - 3,950	2,600 - 3,650	2,600 - 3,650
End User; Low Rise 自用;低层	13,500 - 20,300	N/A	4,100 - 7,300	3,700 - 6,600	3,900 - 7,200	4,050 - 7,200	3,800 - 7,100	3,900 - 7,100	3,700 - 6,600	4,050 - 7,200	3,700 - 6,600	3,700 - 6,600
Carpark 车库												
Basement; up to 2 Levels 地下室; 不多于2层	20,100 - 27,900+	10,700 - 13,400+	4,200 - 7,200	3,800 - 6,200	4,000 - 6,900	4,400 - 7,300	4,000 - 6,700	4,000 - 6,700	4,000 - 6,700	4,100 - 7,000	4,050 - 6,700	4,000 - 6,700
Multi-Storey 地上;多层	9,100 - 11,800	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(Cost per Square Metre Construction Floor Area at 1st Quarter 2019 Prices)

· 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,应考虑增加额外预算成本。

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• 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。

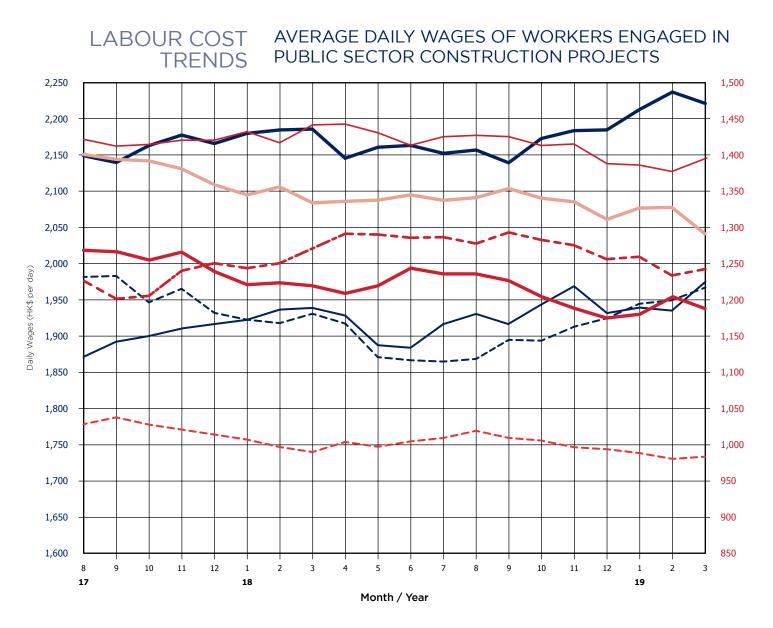
NOTES 注:

· Construction floor area is the summation of covered floor areas contained within the outer surface of external wall or external perimeter, whichever is larger, measured at each floor level. It includes all floor areas occupied by stairwells, lift shafts, vertical duct wells, plant rooms, covered external floors, but excludes floor areas occupied by the atrium voids, light wells, and the areas covered by canopies and architectural features such as air conditioners (ACs) platforms, projected planters, sunshades, etc. 建筑面积 乃有盖面积总和并量度至建筑物外墙外面或量度至边周界,以较大者为准;包括楼梯井、电梯井、管线井、机电间、 有盖室外面积,但不包括大堂上部空间、光井及雨棚、建筑装饰如空调机平台、花槽、遮阳棚等。

• Other Specific Exclusions 其它不包括项目: 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。



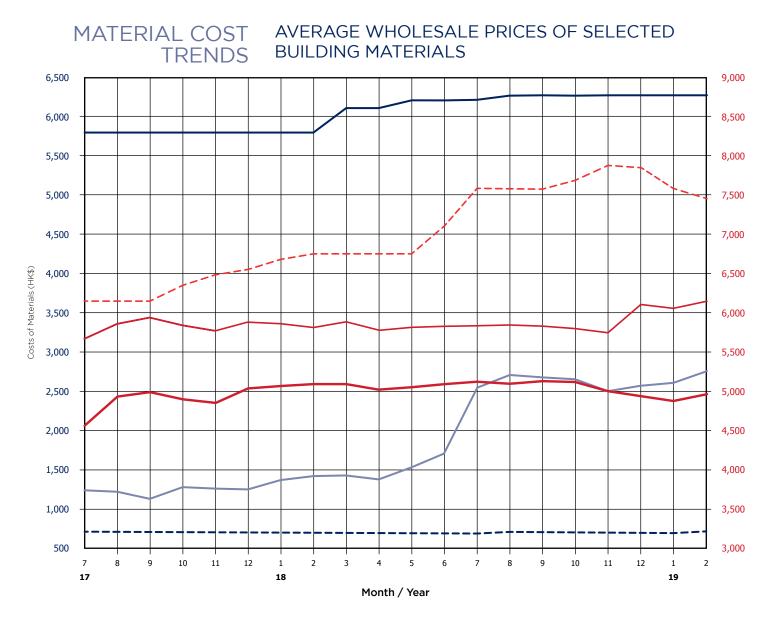
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							Ave	rage	Daily	v Wag	ges iı	ו HK	\$ per	day						
Selected Occupations		2017						2018												
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
Bar Bender and Fixer	2,150.5	2,139.2	2,164.6	2,179.7	2,166.7	2,181.9	2,185.9	2,187.2	2,145.5	2,162.0	2,164.7	2,150.2	2,155.9	2,139.3	2,175.2	2,185.0	2,186.8	2,216.2	2,237.7	2,219.3
Concretor	1,876.1	1,891.8	1,897.7	1,904.8	1,911.2	1,918.5	1,932.9	1,935.5	1,924.7	1,887.4	1,884.0	1,919.4	1,931.9	1,915.9	1,944.4	1,969.6	1,931.7	1,941.6	1,938.4	1,978.1
Carpenter (formwork)	1,979.5	1,981.7	1,946.6	1,964.5	1,927.3	1,917.2	1,912.2	1,929.3	1,915.2	1,869.8	1,865.1	1,863.9	1,867.6	1,893.7	1,893.0	1,912.3	1,922.8	1,944.7	1,950.1	1,972.0
Painter and Decorator	1,268.4	1,266.4	1,257.6	1,267.9	1,239.0	1,218.0	1,223.0	1,220.8	1,210.0	1,221.4	1,245.9	1,237.4	1,236.3	1,226.9	1,205.4	1,188.2	1,176.1	1,184.3	1,205.7	1,189.4
Plasterer	1,400.2	1,393.9	1,390.8	1,381.2	1,355.0	1,342.6	1,354.6	1,333.0	1,335.3	1,336.1	1,344.1	1,334.6	1,341.2	1,354.0	1,341.0	1,334.7	1,309.9	1,326.3	1,328.0	1,290.0
Metal Worker	1,225.8	1,201.9	1,209.3	1,243.1	1,251.4	1,244.1	1,252.3	1,271.2	1,291.3	1,291.9	1,287.6	1,287.0	1,274.2	1,292.6	1,282.1	1,272.4	1,255.1	1,258.1	1,230.0	1,242.7
Plumber	1,425.3	1,415.9	1,418.3	1,424.3	1,425.0	1,437.5	1,420.4	1,442.1	1,443.6	1,435.6	1,416.9	1,429.5	1,431.0	1,429.7	1,415.2	1,418.7	1,388.8	1,387.4	1,372.7	1,396.7
General Workers	1,028.5	1,039.5	1,029.2	1,021.2	1,012.9	1,005.9	995.2	988.8	1,002.4	998.2	1,003.9	1,007.3	1,017.7	1,011.3	1,006.4	997.8	995.8	990.2	980.5	982.4
(Source: Census and Statistics Department)																				

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					Avei	rage	Who	lesale	e Pric	es of	f Sele	ectec	l Buil	ding	Mate	erials				
Building Materials	2017							2018												19
	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
Sand (\$/10 t)	1,240	1,220	1,130	1,280	1,260	1,250	1,370	1,420	1,440	1,380	1,520	1,690	2,560	2,730	2,700	2,650	2,500	2,570	2,620	2,750
Bitumen (\$/t)	6,150	6,150	6,150	6,350	6,483	6,550	6,683	6,750	6,750	6,750	6,750	7,100	7,600	7,600	7,600	7,700	7,883	7,850	7,583	7,450
Portland Cement (\$/t)	695	695	695	695	695	695	692	692	692	692	693	693	701	702	706	706	706	707	717	728
Sawn Hardwood 50x75 (\$/m³)	5,814	5,814	5,814	5,814	5,814	5,814	5,814	5,814	6,105	6,105	6,260	6,260	6,260	6,303	6,303	6,303	6,303	6,303	6,303	6,303
Mild Steel Round Bars (\$/t)	5,670	5,860	5,940	5,840	5,770	5,880	5,860	5,810	5,900	5,760	5,795	5,815	5,830	5,840	5,805	5,770	5,730	6,103	6,065	6,160
High Tensile Steel Bars (\$/t)	4,562	4,933	4,987	4,896	4,852	5,035	5,066	5,091	5,092	5,043	5,059	5,129	5,161	5,144	5,147	5,105	4,991	4,928	4,884	4,966

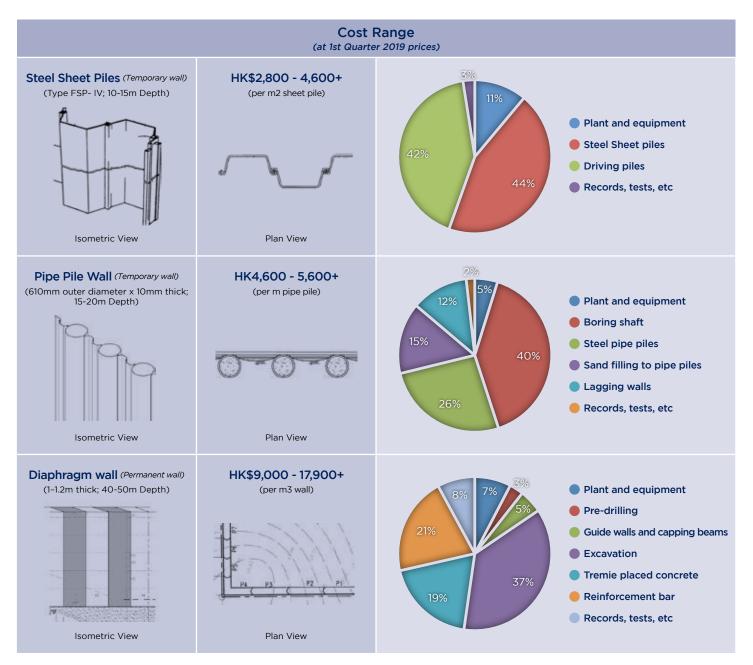
(Source: Census and Statistics Department)

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Lateral Support Systems

Lateral support is a type of structural support to help prevent sideways movement. Lateral support systems are required for excavations of substantial depth, such as for the construction of a basement or deep trenches, to prevent collapse.

Lateral support systems commonly adopted in Hong Kong are:



The above costs exclude shoring and strutting, dewatering, grout curtain, and site monitoring costs. The variances in unit costs are mainly due to the project scale, availability of plant and equipment, subsoil conditions, excavation depth, site constraints, working area, construction programme and contractual requirements.

Disclaimer:

The above information is for general reference purposes only without being necessarily applicable to specific developments or projects of any particular individual or company. Figures outside the given ranges may be encountered. Actual costs will depend, among others, on the final design of lateral support system and each specific site condition.

OFFICES IN HONG KONG, MACAU AND MAINLAND CHINA 香港、澳门及中国内地办事处

HONG KONG 香港

15th Floor Goldin Financial Global Centre 17 Kai Cheung Road Kowloon Bay, Kowloon Hong Kong 香港九龙九龙湾启祥道 17 号 高報金融国际中心 15 楼 Telephone 电话: 852 2823 1823 Facsimile 传真: 852 2861 1283 E-mail 电邮: hongkong@hk.rlb.com

BEIJING 北京

Room 1803-1809, 18th Floor East Ocean Centre 24A Jian Guo Men Wai Avenue Chaoyang District Beijing 100004 China 中国北京市 朝阳区建国门外大街 24A 东海中心 18 楼 1803-1809 室 邮码 100004 Telephone 电话: 86 10 6515 5818 Facsimile 传真: 86 10 6515 5819 E-mail 电邮: beijing@cn.rlb.com

CHENGDU 成都

Room 2901-2904, 29th Floor Square One No.18 Dongyu Street Jinjiang District Chengdu 610016 Sichuan Province China 中国四川省成都市 销江区东御街18号 百扬大厦 29楼 2901-2904 室 邮码 610016 Telephone 电话: 86 28 8670 3382 Facsimile 传真: 86 28 8613 6160 E-mail 电邮: chengdu@cn.rlb.com

CHONGQING 重庆

Room 1-3 & 17-18 39/F, IFS Tower T1 No. 1 Qingyun Road Jiangbei District Chongqing 400024 China 中国重庆市江北区 庆云路 1号 国金中心 T1 办公楼 39 楼 1-3 及 17-18 单元 邮码 400024 Telephone 电话: 86 23 6380 6628 Facsimile 传真: 86 23 6380 6618 E-mail 电邮: chongqing@cn.rlb.com

GUANGZHOU 广州

Room 1302-1308 Central Tower No. 5 Xiancun Road Guangzhou 510623 Guangdong Province China 中国广东省广州市 冼村路5号 凯华国际中心 1302-1308室 邮码 510623 Telephone 电话: 86 20 8732 1801 Facsimile 传真: 86 20 8732 1803 E-mail 电邮: guangzhou@cn.rlb.com

GUIYANG 贵阳

Room E, 12th Floor Fuzhong International Plaza 126 Xin Hua Road Guiyang 550002 Guizhou Province China 中国贵州省贵阳市 新华路126号 富中国际广场12层E座 邮码550002 Telephone 电话: 86 851 8553 3618 Facsimile 传真: 86 851 8553 3618 E-mail 电邮: guiyang@cn.rlb.com

HAIKOU 海口

Room 1705, 17th Floor Fortune Centre 38 Da Tong Road Haikou 570102 Hainan Province China 中国海南省海口市 大同路 38 号 财富中心 17 楼 1705 室 邮码 570102 Telephone 电话: 86 898 6672 6638 Facsimile 传真: 86 898 6672 1618 E-mail 电邮: haikou@cn.rlb.com

HANGZHOU 杭州

Room 1603, 16th Floor North Tower, Modern City Center No. 161 Shao Xing Road Xia Cheng District Hangzhou 310004 Zheijang Province, China 中国浙江省杭州市 下城区绍兴路161号 现代中心北楼16层 1603室 邮码 310014 Telephone 电话: 86 571 8539 3708 E-asimile 传真: 86 571 8539 3708

MACAU 澳门

Alameda Dr. Carlos D' Assumpçào No. 398 Edificio CNAC 9º Andar I-J Macau SAR 澳门新口岸 宋玉生广场 398 号 中航大厦 9 楼 I-J座 Telephone 电话: 853 2875 3088 Facsimile 传真: 853 2875 3308 E-mail 电邮: macau@mo.rlb.com

NANJING 南京

Room 1201, 12th Floor South Tower, Jinmao Plaza 201 Zhong Yang Road Nanjing 210009 Jiangsu Province China 中国江苏省 南京市中央路 201号 金茂广场南塔写字楼 12楼 1201室 邮码210009 Telephone 电话: 86 25 8678 0300 Facsimile 传真: 86 25 8678 0500 E-mail 电邮: nanjing@cn.rlb.com

NANNING 南宁

Room 2203, 22th Floor Block B, Resources Building No. 136 Minzu Road Qingxiu District Nanning 530000 Guangxi Province China 中国广西省 南宁市青秀区民族大道136 号 华润大厦 B 座 22 层 2203 室 邮码530000 Telephone 电话: 86 771 5896 101 E-mail 电邮: nanning@cn.rlb.com

SHANGHAI 上海

22nd Floor, Greentech Tower No.436 Heng Feng Road Jingan District Shanghai 200070 China 中国上海市 静安区恒丰路 436 号 环智国际大厦 22楼 邮码 200070 Telephone 电话: 86 21 6330 1999 Facsimile 传真: 86 21 6330 2012 E-mail 电邮: shanghai@cn.rlb.com

SHENYANG 沈阳

25th Floor Tower A, President Building No. 69 Heping North Avenue Heping District Shenyang 110003 Liaoning Province China 中国辽宁省沈阳市 和平区和平北大街 69 号 总统大厦 A 座 25 楼 邮码110003 Telephone 电话: 86 24 2396 5516 Facsimile 传真: 86 24 2396 5515 E-mail 电邮: shenyang@cn.rlb.com

SHENZHEN 深圳

Room 4510-4513 Shun Hing Square Diwang Comm. Centre 5002 Shennan Road East Shenzhen 518001 Guangdong Province China 中国广东省深圳市 深南东路 5002号 信兴广场地王商业大厦 4510-4513室 邮码 518001 Telephone 电话: 86 755 8246 0638 E-mail 电邮: shenzhen@cn.rlb.com

TIANJIN 天津

Room 502, 5th Floor Tianjin International Building 75 Nanjing Road Heping District Tianjin 300050 China 中国天津市 和平区南京路75号 天津国际大厦5楼502室 邮码300050 Telephone 电话: 86 22 2339 6632 Facsimile 传真: 86 22 2339 6639 E-mail 电邮: tianjin@cn.rlb.com

WUHAN 武汉

Room 2301 New World International Trade Centre No. 568 Jianshe Avenue Wuhan 430022 Hubei Province China 中国湖北省武汉市 汉口建设大道 568 号 新世界国贸大厦 2301室 邮码 430022 Telephone 电话: 86 27 6885 0986 Facsimile 传真: 86 27 6885 0987 E-mail 电邮: wuhan@cn.rlb.com

WUXI 无锡

Room 1410-1412, 14th Floor Juna Plaza No. 6 Yonghe Road Nanchang District Wuxi 214000 Jiangsu Province China 中国江苏省无锡市 南长区永和路6号 君来广场14楼 1410-1412室 邮码214000 Telephone 电话: 86 510 8274 0266 Facsimile 传真: 86 510 8274 0603 E-mail 电邮: wuxi@cn.rlb.com

XIAN 西安

Room 1506, 15th Floor, Tower F Chang'an Metropolis Center No.88 Nanguan Zheng Street Beilin District Xian 710068 Shaanxi Province China 中国陕西省西安市 碑林区南关正街 88 号 长安国际中心 F座 15 楼 1506 号 邮码 710068 Telephone 电话: 86 29 8833 7433 Facsimile 传真: 86 29 8833 7438 E-mail 电邮: xian@cn.rlb.com

ZHUHAI 珠海

Room 1401-1402, 14th Floor Taifook International Finance Building No. 1199 Jiu Zhuo Road East Jida Zhuhai 519015 Guangdong Province China 中国广东省珠海市 吉大九洲大道东 1199 号 泰福国际金融大厦 14 楼 1401-1402 室 邮码 519015 Telephone 电话: 86 756 388 9010 Facsimile 传真: 86 756 388 9169 E-mail 电邮: zhuhai@cn.rlb.com

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