ARCADIS

Construction Cost Handbook

PHILIPPINES 2026

Arcadis Philippines Inc.

Electronic Cost Handbook

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The following handbook of information relating to the construction industry has been compiled by:

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The information contained herein should be regarded as indicative and for general guidance only. Whilst every effort has been made to ensure accuracy, no responsibility can be accepted for errors and omissions, however caused.

If advice concerning individual projects is required, we would be happy to assist.

Unless otherwise stated, costs reflected in this handbook are anticipated **Manila costs in January 2026.**

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ARCADIS PHILIPPINES, INC.

ABOUT US

Arcadis is a global Design & Consultancy firm for natural and built assets. Applying our deep market sector insights and collective design, consultancy, engineering, and project management services, we work in partnership with our clients to deliver exceptional and sustainable outcomes throughout the lifecycle of their natural and built assets.

Arcadis Philippines Inc. (API) is the country's leading provider of construction consultancy services for natural and built assets. We are a firm recognized for creating value for our clients and improving quality of life, creating solutions based on a blend of services. We have worked on various projects nationwide, covering both the private and public sectors. Our diverse service offerings cover infrastructure, residential, commercial, industrial, education, health care, recreational facilities, hospitality, and interior fit-out projects. API's experience enables us to continue leading and setting the standard for consultancy services in the Philippine construction market.

Key Facts

Offices in Manila and Cebu

Over 300 consultants

Diversified Business Lines: Cost Management | Project & Program Management | Sustainability Solutions | Water Consultancy | PPP & Infrastructure Consultancy | Construction Loan Monitoring | BIM Management | Digital Solutions | Asset Management | Advisory Services

Over 1000 projects nationwide

Over 40 years of experience delivering high performance projects in the Philippines

OUR CORE VALUES

People First

We care for one another and create a safe and respectful working environment where our people can grow, perform, and succeed.

Integrity

We always work to the highest professional and ethical standards and establish trust by being open, honest, and responsible.

Client Success

We are passionate about our clients' success and providing insights, agility, and innovation to co-create value.

Collaboration

We value the power of diversity and our global capabilities and deliver excellence by working as One Arcadis.

Sustainability

We base our actions for clients and communities on environmental responsibility and social and economic advancement.

QUALITY POLICY STATEMENT

Arcadis is a leading global natural and built asset design & consultancy firm working in partnership with our clients to deliver exceptional and sustainable outcomes through the application of design, consultancy, engineering, and project management services. Our business is managed regionally through locally based operating companies with empowered management teams.

Arcadis is one of the regional operating companies and we are committed to satisfying all requirements applicable to our operations and achieving continual improvement. Our talented people work in Infrastructure, Water, Environment, and Buildings, across our business lines and geographies, to provide real-life solutions to today's most complex challenges, based on deep global market sector knowledge and a strong understanding of local market conditions. In doing so, they enable us to fulfil our passion to improve the quality of life by building a culture that delivers innovation, excellence, and client success.

To ensure achievement of this commitment, Arcadis has established a framework of strategic objectives at both group and regional levels which acts as our quality objectives. These objectives provide the opportunity to meaningfully drive performance excellence leading to continual improvement. Performance against these objectives is reviewed annually through the operational management structure.

Fundamental to the successful management of quality is the effective communication of business requirements and best practice. To achieve this and to meet the requirements of our clients, staff, and stakeholders, we operate a business management system which complies with the requirements of ISO 9001. This system is available to all staff and includes mechanisms for managing risk and delivering continual improvement. The ongoing effectiveness of the system and its application is the subject of periodic management reviews and independent audits.

While Arcadis acknowledges that the primary responsibility for the successful implementation of this policy lies with the Arcadis Leadership, we also recognise that this success is underpinned by the commitment of each and every employee.

This policy, the quality objectives and management system will be communicated, regularly monitored, reviewed for continuing suitability, and improved to ensure that the Company vision is achieved.

This image is an artist's rendition for illustrative purposes only. Actual design, layout, colors, features, and specifications is subject to change and should not be relied upon as the final representation of the project.

Molinillo at Rockwell Center Lipa
Client and Developer: Rockwell Land Corporation - GMC
Master Planner / Architect: Girvin & Associates Inc. / Pimentel Rodriguez Simbulan & Partners

This image is an artist's rendition for illustrative purposes only. Actual design, layout, colors, features, and specifications is subject to change and should not be relied upon as the final representation of the project.

Laurean Residences
Client/Developer: Ayala Land Premier
Design Architect: HB Design
Architect of Record: Aidea

1 CONSTRUCTION COST DATA

Construction Cost Data

CONSTRUCTION COST SPECIFICATIONS

The costs for the respective categories listed on the following pages are averages based on fixed-price competitive tenders. It must be understood that the actual cost of a building will depend on the design, procurement methods, and many other factors, and may vary from the figures shown.

The costs per square meter are based on construction floor areas measured to the outside face of the external walls/external perimeter, including lift shafts, stairwells, plant rooms, water tanks, and similar spaces. All buildings are assumed to have no basements, unless otherwise stated, and are built on flat ground with normal soil conditions and minimal external works.

The costs exclude land acquisition, professional fees, as well as finance and legal expenses. Standards for each building category vary from country to country and do not necessarily reflect those of Manila.

All costs are expressed in PHP/m^2 CFA. Fluctuations in exchange rates may affect construction costs.

FF&E (Furniture, Fixtures, and Equipment) refers to loose furniture, fixtures, and equipment. FF&E is excluded from office, residential, and retail project costs but is included in hotel and country club project costs.

DOMESTIC

An average standard apartment building typically has 6–8 flats per floor, with each flat ranging from 50m^2 to 150m^2. The façade features textured paint and punched windows. Internal finishes include wood finishes, plaster and paint, painted rubbed concrete ceilings for residential units, and local ceramic tiles in toilets.

Luxury residential façades consist of window walls, textured paint with stone accents, homogeneous tiles, wood cladding, and coved timber ceilings in the lobby. Residential units feature a combination of wood planks, plaster and paint, and gypsum board, with homogeneous tiles in toilets.

Luxury apartments and prestige houses are equipped with A/C (air conditioning), generators, automatic sprinkler systems, complete plumbing and waste disposal systems, comprehensive fire alarm and detection systems, and FTTH (Fiber To The Home) connectivity.

Standard apartment services include paging systems and Davit-type gondolas. Luxury residences additionally offer CCTV cameras in the lobby, track-mounted gondolas, and provisions for a helipad.

OFFICE/COMMERCIAL

This is based on building 30-40 storeys with floor plate minimum of 1,000m^2 per level. Average standard offices and shopping centers have bare finishes and exclude A/C ducting and light fittings in tenant areas. Prestige offices feature curtain wall façades and stone-finished lobbies.

INDUSTRIAL

Industrial and owner-operated factories exclude manufacturing equipment, racking systems, air-conditioning, office fit-out, and special services provisions. This is applicable for floor areas above 20,000m^2.

HOTELS

FF&E includes interior decoration, loose furniture, etc., but excludes hotel and gaming operator items (e.g., cutlery, crockery, linen, gaming equipment, etc.). This includes 1 level of basement.

OTHERS

Carparks are multi-storey and above ground.

Schools are constructed with standard government provisions.

Student hostels adhere to university standards.

Hospitals include fit-out for nursing rooms and hospital facilities. Services such as oxygen piping, A/C, generators, ultrapure water, fire suppression systems, special plumbing fixtures, and fit-out to doctor's offices are excluded.

Land development includes earthworks, road right of way, cold water distribution, sewer mains, drainage systems, power and communications systems, and minor landscaping works.

CONSTRUCTION COSTS FOR PHILIPPINES

BUILDING TYPE	PHP/m²		
	BUILDING / *CIVIL WORKS	M&E TOTAL SERVICES	TOTAL
DOMESTIC			
Apartments, high-rise, average standard	46,343 - 58,786	10,107 - 14,270	56,450 - 73,056
Apartments, high-rise, high-end	59,696 - 107,133	13,230 - 24,970	72,926 - 132,103
Terraces houses, average standard	45,201 - 53,865	3,100 - 5,150	48,301 - 59,015
Detached houses, high-end	84,348 - 142,074	9,140 - 17,090	93,488 - 159,164
OFFICE / COMMERCIAL			
Medium/high-rise offices, average standard	37,789 - 48,474	11,980 - 16,850	49,769 - 65,324
High-rise offices, prestige quality	56,000 - 65,648	16,260 - 26,962	72,260 - 92,610
Out-of-town shopping center, average standard	31,710 - 36,905	10,460 - 15,280	42,170 - 52,185
Retail malls, high-end	45,846 - 61,091	12,210 - 21,264	58,056 - 82,355
HOTELS			
Budget hotels - 3-star, mid market	48,547 - 58,612	13,830 - 18,600	62,377 - 77,212
Business hotels - 4/5-star	55,225 - 92,220	16,330 - 26,610	71,555 - 118,830

Luxury hotels - 5-star	83,446	-	151,756	20,930	-	39,271	104,376	-	191,027
Integrated Hotel and Casino - 4/Luxury 5-Star	94,293	-	155,296	35,695	-	62,052	129,988	-	217,348
INDUSTRIAL									
Industrial units, shell only (conventional single-story framed units)	23,187	-	27,967	4,800	-	8,040	27,987	-	36,007
Owner-operated factories, low-rise, lightweight industry	32,741	-	37,410	4,800	-	10,270	37,541		47,680
OTHERS									
Underground/basement car parks (<3 levels)	26,028	-	31,322	6,670	-	10,950	32,698	-	42,272
Multi-storey car parks, above ground (<4 levels)	24,554	-	29,892	5,560	-	10,830	30,114	-	40,722
Schools (primary and secondary)	27,678	-	31,734	9,060	-	18,850	36,738	-	50,584
Students' residences	31,843	-	37,715	9,290	-	15,500	41,133	-	53,215
Sports clubs, multi-purpose sports/leisure centers (dry sports) with A/C and including FF&E	53,783	-	77,095	8,110	-	12,800	61,893	-	89,895
General hospitals - public sector	57,820	-	61,964	16,520	-	24,930	74,340	-	86,894
*Land Development - Residential Lots for Detached Houses	1,453	-	4,905	1,031	-	2,368	2,484	-	7,273
*Land Development - Commercial Lots	2,463	-	8,420	1,822	-	5,691	4,285	-	14,111

Note:

Costs are at January 2026 levels.
*Cost per m^2 (Land Development Area)

M & E SERVICES COSTS FOR PHILIPPINES

BUILDING TYPE	PHP/m²					
	TOTAL SERVICES	ELECTRICAL SERVICES	MECHANICAL SERVICES	FIRE SERVICES	LIFTS / ESCALATOR	PLUMBING SERVICES
DOMESTIC						
Apartments, high-rise, average standard	10,107 - 14,270	4,057 - 4,300	1,750 - 2,930	1,140 - 1,560	850 - 2,300	2,310 - 3,180
Apartments, high-rise, high-end	13,230 - 24,970	3,900 - 7,560	2,930 - 5,700	1,290 - 1,990	2,300 - 4,760	2,810 - 4,960
Terraces houses, average standard	3,100 - 5,150	1,400 - 1,800	750 - 1,600	-	-	950 - 1,750
Detached houses, high-end	9,140 - 17,090	3,000 - 5,800	3,100 - 5,140	-	-	3,040 - 6,150
OFFICE / COMMERCIAL						
Medium/high-rise offices, average standard	11,980 - 16,850	3,500 - 4,700	4,200 - 5,680	1,220 - 1,620	1,800 - 3,150	1,260 - 1,700
High-rise offices, prestige quality	16,260 - 26,962	5,200 - 8,712	5,010 - 8,600	1,360 - 2,070	3,150 - 5,170	1,540 - 2,410
Out-of-town shopping center, average standard	10,460 - 15,280	3,060 - 5,100	3,240 - 5,180	1,310 - 1,710	1,600 - 1,800	1,250 - 1,490
Retail malls, high-end	12,210 - 21,264	3,780 - 7,004	3,950 - 8,060	1,580 - 2,080	1,600 - 2,480	1,300 - 1,640
HOTELS						
Budget hotels - 3-star, mid market	13,830 - 18,600	4,900 - 5,800	3,500 - 5,000	1,320 - 1,500	1,800 - 2,600	2,310 - 3,700
Business hotels - 4/5 -star	16,330 - 26,610	5,200 - 9,800	5,100 - 7,400	1,500 - 1,990	1,800 - 2,900	2,730 - 4,520

Luxury hotels - 5-star	20,930	-	39,271	5,500	-	11,781	7,500	-	13,850	1,780	-	2,630	2,550	-	3,540	3,600	-	7,470
Integrated Hotel and Casino	35,695	-	62,052	17,704	-	33,205	10,061	-	13,850	1,780	-	2,630	2,550	-	4,897	3,600	-	7,470
INDUSTRIAL																		
Industrial units, shell only (conventional single-story framed units)	4,800	-	8,040	2,000	-	3,500	800	-	1,500	1,180	-	1,300	0	-	400	820	-	1,340
Owner-operated factories, low-rise, lightweight industry	4,800	-	10,270	2,000	-	3,500	800	-	1,600	1,180	-	3,000	0	-	730	820	-	1,440
OTHERS																		
Underground/basement car parks (<3 levels)	6,670	-	10,950	2,700	-	4,200	1,410	-	2,250	1,180	-	1,940	260	-	570	1,120	-	1,990
Multi storey car parks, above ground (<4 levels)	5,560	-	10,830	2,500	-	4,000	650	-	2,210	1,220	-	2,350		-		1,190	-	2,270
Schools (primary and secondary)	9,060	-	18,850	3,300	-	4,900	1,450	-	6,580	1,180	-	1,650	1,600	-	2,330	1,530	-	3,390
Students' residences	9,290	-	15,500	3,600	-	4,300	1,390	-	2,440	1,120	-	1,880	1,140	-	3,130	2,040	-	3,750
Sports clubs, multi-purpose ports/leisure centers (dry sports) with A/C and including FF&E	8,110	-	12,800	2,900	-	3,770	1,950	-	2,870	570	-	1,230	960	-	2,210	1,730	-	2,720
General hospitals - public sector	16,520	-	24,930	5,000	-	8,000	5,320	-	7,780	1,620	-	2,520	1,990	-	2,800	2,590	-	3,830
*Site or Land Development - Residential Lots for Detached Houses	1,031	-	2,368	461	-	1,350		-			-			-		570	-	1,018
*Site or Land Development - Commercial Lots	1,822	-	5,691	924	-	1,871		-			-			-		898	-	3,820

Note:

Costs are at January 2026 levels.
*Cost per m^2 (Land Development Area)

Construction Cost Data

FIT-OUT COSTS FOR PHILIPPINES

BUILDING TYPE	PHP/m²
HOTELS	
Public Areas (Front of House) :	
3-star Hotel	28,000 - 36,000
4-star Hotel	44,000 - 60,000
5-star Hotel	60,000 - 107,000
Guest Rooms :	
3-star Hotel	38,000 - 47,000
4-star Hotel	51,000 - 85,000
5-star Hotel	78,000 - 114,000

Notes :

1. Fit-out costs include floor, wall, and ceiling finishes; sanitary fittings; doors and hardware; built-in furniture (wardrobes, cabinets, shelves, minibars, countertops, TV niches, bed frames, headboards, etc.); internal partitions in guestrooms; drapery; general lighting; and architectural light fittings.

2. Excluded are the building shell and demising walls, M&E works and ELV systems, FF&E/loose furniture and artworks, special and decorative lighting, operational supplies and equipment (OS&E), opening expenses, and computer systems.

   FF&E/loose furniture for 4- and 5-star hotels typically ranges from PhP 10,000/m² to PhP 18,000/m².

Notes :

1. Costs are at January 2026 levels.
2. Costs exclude operational equipment and supplies, structure, external enclosure, major M&E plant, financing and developers costs, and professional and marketing fees.

FIT-OUT COSTS FOR PHILIPPINES

BUILDING TYPE	PHP/m²
COMMERCIAL	
Shopping Centers	27,000 - 38,000
Note : Mall / Public areas only; bare finish in tenant areas.	
RESTAURANTS	
General dining restaurant	33,000 - 53,000
Fine dining restaurant	67,000 - 129,000
VIP LOUNGE	70,000 - 85,000
Note : Fit-out costs include floor, wall, and ceiling finishes, built-in furniture, minor alterations to A/C and fire service installations to suit the layout, and kitchen exhaust systems, but exclude kitchen equipment, exhaust flues, and operational items (e.g., cutlery, crockery, linen, utensils, etc.).	
THEATRES / CINEMAS	
Theatres*	54,000 - 103,000
Cinemas**	63,000 - 90,000
Note : *Includes stage rigging and equipment, draperies, AV equipment, projectors, screens, acoustics, and seating. **Includes screens, projection equipment, seats, finishes, and ticketing booth.	

Notes :

1. Costs are at January 2026 levels.
2. Costs exclude operational equipment and supplies, structure, external enclosure, major M&E plant, financing and developers costs, and professional and marketing fees.

Construction Cost Data

FIT-OUT COSTS FOR PHILIPPINES

BUILDING TYPE	PHP/m²
OFFICES	
Standard offices*	
Shell and Core condition	33,900 - 57,100
Executive offices**	
Shell and Core condition	56,500 - 91,000
* Medium quality systems furniture and finishes	
** High quality systems furniture and finishes	

Notes :

Inclusions:

Floor, wall, and ceiling finishes; internal wall partitions; doors and hardware; built-in furniture; loose furniture; system furniture; kitchen appliances; and special lighting.

Services include power supply for general lighting, door access systems, cable trays, conduits and wiring, power outlets, voice and data outlets, alteration of fire sprinklers and smoke detectors as required, A/C, and mechanical ventilation.

Exclusions:

Office operating equipment, medical equipment and supplies, gym equipment, gaming equipment, artworks, operation and maintenance supplies, tableware, and other special features required by operations. Also excluded are Wi-Fi, Picocell, CATV, CCTV, and audio-visual systems.

Turn-over conditions:

Bare finishes on floors, walls, and ceilings, which may require additional wet works.

No doors and hardware, internal wall partitions, A/C, mechanical ventilation, or lighting in leasable areas.

Only utility tapping points are provided.

For mechanical works:

1. Chilled Water with AHU by Building Owner / Lessor – cost includes ductwork and air terminals.
2. Chilled Water using FCU – cost includes ductwork, air terminals, fan coil units, and chilled water piping.
3. Variable Refrigerant Flow (VRF) – cost includes air conditioning equipment, refrigerant piping, ductwork, and air terminals.

Notes :

1. Costs are at January 2026 levels.
2. Costs exclude operational equipment and supplies, structure, external enclosure, major M&E plant, financing and developers costs, and professional and marketing fees.

FIT-OUT COSTS FOR PHILIPPINES

BUILDING TYPE	PHP/m²
OFFICES	
Standard offices*	
Warmshell condition	27,600 - 48,500
Executive offices**	
Warmshell condition	48,300 - 87,000

* Medium quality systems furniture and finishes

** High quality systems furniture and finishes

Notes :

Inclusions:

Floor and wall finishes, internal wall partitions, doors and hardware, built-in furniture, loose furniture, system furniture, kitchen appliances, and special lighting.

Services include door access, power outlets, voice and data outlets, fire extinguishers, and alterations or relocation of A/C and mechanical ventilation as required.

Exclusions:

Office operating equipment, medical equipment and supplies, gym equipment, gaming equipment, artworks, operation and maintenance supplies, tableware, and other special features required by operations. Also excluded are Wi-Fi, Picocell, CATV, CCTV, and audio-visual systems.

Turn-over conditions:

Raised flooring in bare finish (provided by the building owner/lessor).

No doors and hardware, internal wall partitions, or wall finishes included.

Ceiling finishes, general lighting, smoke detectors, fire sprinklers, and A/C are provided.

Notes :

1. Costs are at January 2026 levels.
2. Costs exclude operational equipment and supplies, structure, external enclosure, major M&E plant, financing and developers costs, and professional and marketing fees.

Construction Cost Data

FIT-OUT COSTS FOR PHILIPPINES

DEFINITIONS
HOTEL
Operational supplies and equipment (OS&E) i.e., bed mattresses, cutlery, crockery, linen, television, refrigerator, etc.
FF&E / Loose Furniture i.e., chairs, tables, sofas, etc.
Special and Decorative Lighting i.e., chandeliers, track lights, accent lights, bedside lamps, floor lamps, etc.
OFFICES
Office operating equipment i.e., printers, scanners, computers, monitors, and server equipment
Medical equipment and supplies i.e., medical beds, ECG units and accessories, step stool, body weight scales and height rods, wheelchairs, basic diagnostics, personal protective equipment, IV stands, carts, etc.
Gym equipment i.e., barbells, bench press, squat rack, cables and pulleys, etc.
Gaming equipment i.e., video game consoles, arcades, pool tables, table tennis, etc.
Operation and maintenance supplies i.e., safety gears, tool boxes, power tools, hand tools, electrical tools, cleaning supplies and equipment, etc.
Tableware i.e., cutlery, glassware, serving dishes, serving utensils, etc.
Kitchen appliances i.e., refrigerator, microwave oven, coffee maker, etc.

KITCHEN EQUIPMENT COSTS FOR PHILIPPINES

DESCRIPTION	COST (PHP)
BUSINESS CLUB 500-900 m² floor area	22M - 50M
EXECUTIVE DINING 200-400 m² floor area	22M - 50M
4 STAR HOTEL 50 - 150 rooms	41M - 92M
5 STAR HOTEL 200 - 500 rooms	140M - 240M
OFFICE CANTEEN 200 - 300 m² floor area	14M - 22M

Construction Cost Data

UNIT COSTS OF ANCILLARY FACILITIES FOR PHILIPPINES

DESCRIPTION	UNIT	PHP
SQUASH COURTS		
Single court with glass backwall including associated mechanical and electrical services but excluding any public facilities, enclosing structure, and play equipment.	per court	2,380,000
TENNIS COURTS		
Single court on grade with acrylic surfacing including slab on-grade and chain-link fence. Cost excludes play equipment.	per court	2,503,000
Single court on grade with artificial turf surfacing including slab on-grade and chain-link fence. Cost excludes play equipment.	per court	3,028,000
Extra for lighting	per court	500,000
SWIMMING POOLS		
Half Olympic (25m x 16m) 6-lane outdoor swimming pool built in-ground and fully tiled, complete with 5m-wide deck and associated equipment. Cost includes Civil and Structural Works.	per pool	29,394,000
Half Olympic (25m x 16m) 6-lane indoor swimming pool with suspended structure (enclosing structure not included), fully tiled and complete with 5m-wide deck, including mechanical ventilation and associated equipment.	per pool	32,773,000
Extra for heat pump system for swimming pool.	per pool	10,800,000
Extra for salt chlorine generator.	per pool	500,000
Amenity pool outdoor approx. 300m^2 swimming pool with kiddie pool (pooldeck not included) fully tiled including structural works, associated equipment, and pool lighting.	per pool	15,000,000 - 21,000,000
BASKETBALL COURTS		
Exposed court, approximately 975m^2 including player benches and excluding equipment.	per court	6,000,000 - 10,500,000
Covered court approximately 975m^2 including metal viewing seats, provision for Toilet and Bath (T&B), etc*	per court	20,000,000 - 40,000,000

*includes provision for forward/rear fold ceiling mounted basketball goal. 2025 4Q Rates

UNIT COSTS OF ANCILLARY FACILITIES FOR PHILIPPINES

DESCRIPTION	UNIT	PHP
PLAYGROUND EQUIPMENT		
Outdoor playground equipment comprising various activities and safety mat.	per set	2,000,000 - 6,500,000
SAUNAS		
Sauna room for 4-6 people complete with all accessories (enclosing structure not included).	per room	3,000,000 - 5,000,000
STEAM BATHS		
Steam bath for 4-6 people complete with all accessories (enclosing structure not included).	per room	6,500,000
GOLF COURSES		
(Based on 'Average Cost Model' of an 18 hole golf course in Asia) excluding fairway construction and rough hydroseeding. Without rough and final shaping.		
Par 3	per hole	16,501,000 - 22,936,000
Par 4	per hole	34,408,000 - 61,858,000
Par 5	per hole	72,229,000 - 93,218,000
Including fairway construction and rough hydroseeding.		
Par 3	per hole	17,233,000 - 24,214,000
Par 4	per hole	39,188,000 - 71,331,000
Par 5	per hole	82,458,000 - 108,041,000

Inclusions:
Topsoil to fairway and rough areas, grassing, fertilizer, necessary fillings to bed (i.e., washed gravel, sand, greens mix), cart paths, irrigation (combination of manual and automatic) and drainage (combination of RC and PVC Pipes), sodding, and landscaping within the courses.

Exclusions:
Rough and final shaping, bulk cut and fill, related works during excavation, vertical structures / assets (i.e., clubhouse, halfway house, tee house, rain shelter/shed), fumigation, water supply, nursery, lake development / water hazard, and Golf Course lighting (assumed morning play only). Preliminaries excluded due to varying site conditions.

Premium Costs:
Drainage - additional 6% if using HDPE; Irrigation - additional 10% to 13% if fully automatic; Night Play - additional 20% for Golf Lighting

CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES

BUILDING TYPE	USD / m² CFA		
	MANILA	HONG KONG	SINGAPORE
DOMESTIC			
Apartments, high-rise, average standard	960 - 1,242	3,230 - 3,690	2.075 - 2,425
Apartments, high-rise, high-end	1,240 - 2,246	4,140 - 4,760	3,425 - 4,655
Terraced houses, average standard	821 - 1,004	4,430 - 5,060	2,655 - 2,960
Detached houses, high-end	1,590 - 2,707	6,415 and up	3,345 - 4,460
OFFICE / COMMERCIAL			
Medium/high-rise offices, average standard	846 - 1,111	3,210 - 3,620	2,730 - 3,075
High-rise offices, prestige quality	1,229 - 1,575	3,800 - 4,310	3,075 - 3,310
Out-of-town shopping center, average standard	717 - 887	3,160 - 3,690	2,925 - 3,230
Retail malls, high-end	987 - 1,400	4,070 - 4,700	3,230 - 3,500
HOTELS			
Budget hotels - 3-star, mid market	1,061 - 1,313	4,030 - 4,260	3,385 - 3,690
Business hotels - 4/5-star	1,217 - 2,021	4,160 - 4,760	3,690 - 4,655
Luxury hotels - 5-star	1,775 - 3,248	4,840 - 5,380	4,310 - 5,000

INDUSTRIAL			
Industrial units, shell only (Conventional single-storey framed units)	476 - 612	N/A	1,230 - 1,425
Owner-operated factories, low-rise, lightweight industry	638 - 811	2,420 - 3,000	N/A
OTHERS			
Underground/basement car parks (<3 levels)	556 - 719	3,650 - 4,190	1,460 - 1,885
Multi-storey car parks, above ground (<4 levels)	512 - 692	2,140 - 2,500	925 - 1,345
Schools (primary and secondary)	625 - 860	2,730 - 2,930	2,115 - 2,730
Students' residences	699 - 905	3,090 - 3,470	2,500 - 2,655
Sports clubs, multi-purpose sports/leisure centers (dry sports) with A/C and including FF&E	1,053 - 1,529	4,020 - 4,520	3,040 - 3,230
General hospitals - public sector	1,264 - 1,478	5,040 - 5,540	4,270 - 4,460
Exchange Rate Used : USD1 =	PHP 58.805	HKD 7.81	$ 1.30

The above costs are at 4th Quarter 2025 Levels, inclusive of preliminaries unless otherwise stated.

Manila
Rates are exclusive of contingencies & include 12% VAT.

Singapore
Rates are exclusive of contingencies.

Hongkong
Rates are exclusive of contingencies.

*Source of data: **Singapore** - Asia Infrastructure Solutions Singapore Pte. Ltd.*

CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES (Cont'd)

BUILDING TYPE	USD / m² CFA		
	KUALA LUMPUR	BANGKOK	MACAU
DOMESTIC			
Apartments, high-rise, average standard	360 - 715	773 - 959	2,395 - 2,929
Apartments, high-rise, high-end	815 - 1,710	1,237 - 1,701	3,344 - 5,108
Terraced houses, average standard	255 - 420	619 - 773	4,078 - 4,867
Detached houses, high-end	870 - 1,180	773 - 1,082	4,975 - 6,473
OFFICE / COMMERCIAL			
Medium/high-rise offices, average standard	680 - 905	773 - 928	2,755 - 3,558
High-rise offices, prestige quality	1,070 - 1,540	1,082 - 1,392	3,558 - 3,892
Out-of-town shopping center, average standard	500 - 755	742 - 990	2,594 - 3,892
Retail malls, high-end	790 - 1,205	990 - 1,175	4,078 - 4,922
HOTELS			
Budget hotels - 3-star, mid market	1,150 - 1,695	1,299 - 1,392	3,626 - 4,106
Business hotels - 4/5-star	1,505 - 2,645	1,701 - 2,010	4,922 - 5,883
Luxury hotels - 5 star	2,205 - 2,960	2,165 - 2,474	5,883 - 6,955

INDUSTRIAL			
Industrial units, shell only (Conventional single storey framed units)	370 - 520	557 - 742	N/A
Owner operated factories, low-rise, lightweight industry	485 - 620	N/A	N/A
OTHERS			
Underground/basement car parks (<3 levels)	355 - 630	680 - 928	2,152 - 3,156
Multi-storey car parks, above ground (<4 levels)	230 - 405	371 - 557	1,189 - 1,566
Schools (primary and secondary)	290 - 375	619 - 928	2,381 - 2,755
Students' residences	345 - 435	464 - 619	1,885 - 2,193
Sports clubs, multi-purpose sports/leisure centers (dry sports) with A/C and including FF&E	685 - 870	N/A	N/A
General hospitals - public sector	945 - 1,380	N/A	N/A
Exchange Rate Used : USD1 =	RM 4.13	BAHT 32.34	MOP 7.80

The above costs are at 4th Quarter 2025 Levels, inclusive of preliminaries unless otherwise stated.

Kuala Lumpur
* All rates are exclusive of GST and exclusive of contingencies.
The costs exclude the 6% Sales & Services Tax on construction services (with tax exemptions for residential buildings; including those residential apartments that are part of mixed developments).
* Estimated range of construction costs for Construction Costs Handbook purposes under Kuala Lumpur consists of developments within Klang Valley i.e. an urban conglomeration in Malaysia that is centered in the federal territories of Kuala Lumpur and Putrajaya, and includes its adjoining cities and town in the state of Selangor.

Bangkok
Rates are exclusive of contingencies.

CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES (Cont'd)

BUILDING TYPE	USD / m² CFA		
	JAKARTA	BANGALORE	HO CHI MINH
DOMESTIC			
Apartments, high-rise, average standard	838 - 951*	743 - 881*	582 - 722
Apartments, high-rise, high-end	1,155 - 1,305*	1,184 - 1,453*	844 - 1,138
Terraced houses, average standard	442 - 577	521 - 571	562 - 653
Detached houses, high-end	1,210 - 1,352	664 - 743	815 - 917
OFFICE / COMMERCIAL			
Medium/high-rise offices, average standard	827 - 917^	536 - 588^	687 - 787
High-rise offices, prestige quality	1,303 - 1,442^	614 - 780^	873 - 1,175
Out-of-town shopping center, average standard	711 - 788	539 - 600	637 - 779
Retail malls, high-end	783 - 849	704 - 830	796 - 973
HOTELS			
Budget hotels - 3-star, mid market	1,442 - 1,703	1,032 - 1,097	1,195 - 1,445
Business hotels - 4/5-star	1,967 - 2,123	1,465 - 1,827	1,377 - 1,666
Luxury hotels - 5-star	2,086 - 2,291	1,992 - 2,340	1,783 - 2,166

INDUSTRIAL			
Industrial units, shell only (Conventional single storey framed units)	394 - 427	468 - 573	309 - 385
Owner-operated factories, low-rise, lightweight industry	426 - 469	442 - 577	351 - 459
OTHERS			
Underground/basement car parks (<3 levels)	589 - 726	349 - 401	639 - 753
Multi storey car parks, above ground (<4 levels)	382 - 416	287 - 338	412 - 446
Schools (primary and secondary)	N/A	363 - 424	568 - 694
Students' residences	N/A	377 - 464	541 - 687
Sports clubs, multi-purpose sports/leisure centers (dry sports) with A/C and including FF&E	1,211 - 1,816	702 - 794	1,092 - 1,335
General hospitals - public sector	N/A	798 - 914	N/A
Exchange Rate Used : USD1 =	IDR 16,681.00	INR 83.41	VND 26,378

The above costs are at 4th Quarter 2025 Levels, inclusive of preliminaries unless otherwise stated.

India

* Unit cost including Shell and core + Full fit excluding decorative light fittings and loose furniture.
^ Tenant area - floor finish will be screeded floor, painted wall and ceiling. Excluding raised floor/carpet.

Jakarta

* Unit cost including Shell and core + Full fit excluding decorative light fittings and loose furniture.
^ Tenant area - floor finish will be screeded floor, painted wall and ceiling. Excluding raised floor/carpet.

CONSTRUCTION COSTS FOR SELECTED ASIAN CITIES (Cont'd)

BUILDING TYPE	USD / m² CFA			
	SHANGHAI	BEIJING	SHENZEN / GUANGZHOU	CHONGQING / CHENGDU
DOMESTIC				
Apartments, high-rise, average standard	678 - 747	597 - 655	552 - 634	565 - 655
Apartments, high-rise, high-end	1,531 - 1,669	1,446 - 1,646	897 - 1,023	913 - 1,119
Terraced houses, average standard	937 - 1,020	854 - 926	837 - 1,001	776 - 911
Detached houses, high-end	1,647 - 1,747	1,642 - 1,713	1,605 - 1,881	987 - 1,122
OFFICE / COMMERCIAL				
Medium/high-rise offices, average standard	870 - 1,149	851 - 1,147	783 - 895	894 - 1,027
High-rise offices, prestige quality	1,117 - 1,528	1,383 - 1,883	1,146 - 1,441	1,127 - 1,498
Out-of-town shopping center, average standard	N/A	N/A	N/A	N/A
Retail malls, high-end	1,181 - 1,592	1,151 - 1,584	1,116 - 1,617	1,075 - 1,484
HOTELS				
Budget hotels - 3-star, mid market	952 - 1,160	942 - 1,160	1,006 - 1,140	971 - 1,186
Business hotels - 4/5-star	1,533 - 2,076	1,604 - 2,118	1,626 - 2,393	1,742 - 2,154
Luxury hotels - 5-star	2,073 - 2,478	2,042 - 2,629	2,188 - 2,486	2,145 - 2,550

INDUSTRIAL				
Industrial units, shell only (Conventional single storey framed units)	268 - 328	263 - 320	299 - 367	442 - 550
Owner-operated factories, low-rise, lightweight industry	414 - 519	508 - 582	N/A	N/A
OTHERS				
Underground/basement car parks (<3 levels)	711 - 991	727 - 799	522 - 854	408 - 565
Multi storey car parks, above ground (<4 levels)	364 - 509	438 - 442	372 - 421	325 - 397
Schools (primary and secondary)	543 - 686	506 - 654	420 - 545	431 - 475
Students' residences	398 - 542	358 - 506	387 - 493	302 - 432
Sports clubs, multi-purpose sports/leisure centers (dry sports) with A/C and including FF&E	917 - 1,126	867 - 875	719 - 815	680 - 746
General hospitals - public sector	1,400 - 1,805	1,140 - 1,428	1,089 - 1,404	1,087 - 1,346
Exchange Rate Used : USD1 =	RMB 7.02			

The above costs are at 4th Quarter 2025 Levels, inclusive of preliminaries unless otherwise stated.

M&E COSTS FOR SELECTED ASIAN CITIES

BUILDING TYPE	MANILA= (PHP/m²)	HONG KONG (HK$/m²)	SINGAPORE+ (S$/m²)
MECHANICAL SERVICES			
Offices	4,200 - 8,600	2,070 - 2,640	225 - 355
Industrial *	800 - 1,600	350 - 500	42 - 165
Hotels	3,500 - 13,850	2,420 - 2,850	294 - 386
Shopping Centers	3,240 - 8,060	2,160 - 2,600	198 - 336
Apartment	1,750 - 5,700	940 - 1,570	127 - 235
ELECTRICAL SERVICES			
Offices	3,500 - 8,712	2,320 - 2,840	208 - 382
Industrial **	2,000 - 3,500	840 - 990	71 - 180
Hotels	4,900 - 11,781	2,310 - 2,840	378 - 510
Shopping Centers	3,060 - 7,004	1,940 - 2,800	214 - 420
Apartment	4,057 - 7,560	1,190 - 1,720	146 - 318
HYDRAULIC SERVICES			
Offices	1,260 - 2,410	695 - 830	36 - 76
Industrial	820 - 1,440	490 - 650	24 - 49
Hotels	2,310 - 7,470	1,880 - 2,460	169 - 237

Shopping Centers	1,250 - 1,640	695 - 830	60 - 112
Apartment	2,310 - 4,960	1,330 - 1,970	108 - 199
FIRE SERVICES			
Offices	1,220 - 2,070	650 - 790	39 - 93
Industrial	1,180 - 3,000	600 - 730	29 - 65
Hotels	1,320 - 2,630	690 - 880	35 - 74
Shopping Centers	1,310 - 2,080	650 - 890	48 - 72
Apartment	1,140 - 1,990	420 - 710	27 - 86
LIFTS / ESCALATORS			
Offices	1,800 - 5,170	695 - 1,060	89 - 175
Industrial	0 - 730	490 - 650	56 - 147
Hotels	1,800 - 3,540	600 - 830	71 - 115
Shopping Centers	1,600 - 2,480	845 - 1,080	77 - 124
Apartment	850 - 4,760	440 - 830	58 - 161

The above costs are at 4th Quarter 2025 Levels, inclusive of preliminaries unless otherwise stated.

* Generally without A/C
** Excluding special power supply

Manila
Transformer, included in Electrical Services

Singapore
Rates are nett of GST and exclude BAS.

Source of data: ***Singapore*** *- Global Infrastructure Solutions Inc.*

M&E COSTS FOR SELECTED ASIAN CITIES (Cont'd)

BUILDING TYPE	KUALA LUMPUR (RM/m²)	BANGKOK# (BAHT/m²)	MACAU (MOP/m²)
MECHANICAL SERVICES			
Offices	410 - 580	3,450 - 3,900	N/A
Industrial *	110 - 215	1,550 - 1,700	N/A
Hotels	390 - 695	3,800 - 5,200	2,680 - 3,080
Shopping Centers	390 - 560	2,800 - 3,200	2,400 - 3,000
Apartment	155 - 235	2,800 - 3,400	940 - 1,240
ELECTRICAL SERVICES			
Offices	375 - 540	4,400 - 4,900	N/A
Industrial **	195 - 225	1,950 - 2,200	N/A
Hotels	390 - 620	4,600 - 5,800	2,680 - 3,180
Shopping Centers	375 - 530	4,600 - 4,800	2,670 - 3,030
Apartment	145 - 245	4,300 - 4,500	1,080 - 1,370
HYDRAULIC SERVICES			
Offices	60 - 80	780 - 990	N/A
Industrial	60 - 70	750 - 800	N/A
Hotels	225 - 315	1,400 - 2,200	1,800 - 2,210

Shopping Centers	50 - 55	790 - 990	600 - 800
Apartment	70 - 110	1,200 - 1,520	1,500 - 2,000
FIRE SERVICES			
Offices	80 - 100	780 - 890	N/A
Industrial	70 - 80	730 - 790	N/A
Hotels	80 - 110	780 - 930	950 - 1,160
Shopping Centers	70 - 90	780 - 890	670 - 860
Apartment	30 - 40	750 - 930	310 - 360
LIFTS / ESCALATORS			
Offices	175 - 410	1,200 - 1,500	N/A
Industrial	70 - 195	N/A	N/A
Hotels	145 - 335	800 - 1,200	610 - 820
Shopping Centers	120 - 135	500 - 700	460 - 720
Apartment	80 - 120	600 - 800	460 - 610

The above costs are at 4th Quarter 2025 Levels, inclusive of preliminaries unless otherwise stated.

* Generally without A/C
** Excluding special power supply

Bangkok
Based upon nett enclosed area and nett of VAT

*Source of data: **Kuala Lumpur** - JUBM Group. **Bangkok** - Mentabuild Limited.*

M&E COSTS FOR SELECTED ASIAN CITIES (Cont'd)

BUILDING TYPE	JAKARTA= (IDR'000/m²)	INDIA+ (INR/m²)	HO CHI MINH (VND'000/m²)
MECHANICAL SERVICES			
Offices	1,083 - 1,248	6,150 - 8,530	2,897,000 - 4,118,000
Industrial *	491 - 784	2,875 - 5,451	N/A
Hotels	1,117 - 1,450	7,100 - 8,590	N/A
Shopping Centers	953 - 1,145	6,279 - 8,720	3,251,000 - 3,292,000
Apartment	1,066 - 1,353	3,224 - 4,600	2,167,000 - 2,947,000
ELECTRICAL SERVICES			
Offices	875 - 1,117	5,571 - 8,458	2,942,000 - 3,523,000
Industrial **	619 - 773	3,348 - 6,080	N/A
Hotels	902 - 1,243	6,187 - 9,290	N/A
Shopping Centers	761 - 959	5,297 - 7,890	2,666,000 - 3,333,000
Apartment	1,005 - 1,172	2,800 - 4,040	2,494,000 - 3,151,000
HYDRAULIC SERVICES			
Offices	220 - 311	920 - 1,580	424,000 - 793,000
Industrial	147 - 225	640 - 1,225	N/A
Hotels	1,055 - 1,243	4,845 - 8,120	N/A

Shopping Centers	209 - 322	1,385 - 2,815	350,000 - 629,000
Apartment	1,066 - 1,263	2,200 - 3,350	858,000 - 994,000
FIRE SERVICES			
Offices	741 - 924	1,450 - 2,090	821,000 - 1,352,000
Industrial	158 - 225	657 - 1,004	N/A
Hotels	349 - 435	1,671 - 2,390	N/A
Shopping Centers	293 - 343	1,375 - 1,770	749,000 - 917,000
Apartment	333 - 361	769 - 1,015	664,000 - 823,000
LIFTS / ESCALATORS			
Offices	468 - 1,122	1,170 - 1,560	781,000 - 1,500,000
Industrial	N/A	800 - 1,010	N/A
Hotels	745 - 1,161	1,700 - 2,537	N/A
Shopping Centers	343 - 925	2,000 - 2,600	1,599,000 - 2,246,000
Apartment	756 - 942	1,016 - 1,350	885,000 - 1,295,000

The above costs are at 4th Quarter 2025 Levels, inclusive of preliminaries unless otherwise stated.

* Generally without A/C
** Excluding special power supply

India
Rates are based on projects in Bangalore and are nett of GST. Mumbai costs are generally 8% higher.

Source of data: ***India*** *- Arkind LS Private Limited.* ***Jakarta*** *- PT Lantera Sejahtera Indonesia* ***Ho Chi Minh*** *- DLS Consultant Company Limited*

M&E COSTS FOR SELECTED ASIAN CITIES (Cont'd)

BUILDING TYPE	SHANG HAI (RMB/m²)	BEIJING (RMB/m²)	SHENZEN / GUANGZHOU (RMB/m²)	CHONGQING / CHENGDU (RMB/m²)
MECHANICAL SERVICES				
Offices	711 - 877	782 - 1,212	744 - 1,105	753 - 1,017
Industrial *	157 - 258	169 - 277	150 - 276	145 - 236
Hotels	899 - 1,139	960 - 1,211	1,028 - 1,310	973 - 1,331
Shopping Centers	696 - 818	798 - 979	693 - 883	890 - 1,014
Apartment	284 - 366	141 - 455	148 - 398	150 - 296
ELECTRICAL SERVICES				
Offices	558 - 610	519 - 938	509 - 763	503 - 713
Industrial **	281 - 384	352 - 497	310 - 446	279 - 377
Hotels	609 - 753	793 - 1,041	693 - 922	625 - 875
Shopping Centers	486 - 591	530 - 761	480 - 669	557 - 711
Apartment	236 - 335	271 - 425	276 - 485	240 - 354
HYDRAULIC SERVICES				
Offices	100 - 143	98 - 144	102 - 177	90 - 124
Industrial	80 - 112	96 - 141	86 - 120	93 - 127
Hotels	337 - 449	380 - 485	378 - 485	368 - 489

Shopping Centers	126 - 164	141 - 206	111 - 163	106 - 155
Apartment	154 - 201	172 - 231	146 - 272	103 - 181
FIRE SERVICES				
Offices	208 - 283	256 - 330	228 - 337	244 - 294
Industrial	144 - 233	152 - 238	139 - 264	136 - 235
Hotels	265 - 345	236 - 379	276 - 412	280 - 375
Shopping Centers	236 - 342	232 - 387	241 - 371	267 - 379
Apartment	52 - 94	71 - 136	76 - 288	62 - 114
LIFTS / ESCALATORS				
Offices	257 - 496	291 - 571	280 - 491	305 - 561
Industrial	124 - 352	143 - 396	145 - 423	153 - 355
Hotels	201 - 446	229 - 515	241 - 461	254 - 437
Shopping Centers	299 - 446	323 - 515	288 - 451	309 - 461
Apartment	152 - 262	173 - 286	125 - 433	142 - 246

The above costs are at 4th Quarter 2025 Levels, inclusive of preliminaries unless otherwise stated.

* Generally without A/C
** Excluding special power supply

MAJOR RATES FOR SELECTED ASIAN CITIES

DESCRIPTION	UNIT	MANILA	HONG KONG	SINGAPORE
		(PHP)	(HK$)	(S$)
1. Excavating basement ≤ 2.00m deep	m^3	300 - 450	240	35
2. Excavating for footings ≤ 1.50m deep	m^3	550	220	35
3. Remove excavated materials off site	m^3	350 - 700	310	37.80 - 46.80
4. Hardcore bed blinded with fine materials	m^3	1,400 - 1,800	935	69.5
5. Mass concrete grade 15	m^3	4,500	1,200	298 - 313
6. Reinforced concrete grade 30	m^3	6,500 - 7,500	1,250	186 - 193
7. Mild steel rod reinforcement	kg	56 - 60	10.50	1.80 - 1.90
8. High tensile rod reinforcement	kg	56 - 60	10.50	1.80 - 1.90
9. Sawn formwork to soffits of suspended slabs	m^2	1,150 - 1,500	400	58
10. Sawn formwork to columns and walls	m^2	1,200 - 1,500	400	58
11. 112.5mm thick brick walls	m^2	N/A	440	45 - 50
12. "Kliplok Colorbond" 0.64mm profiled steel sheeting	m^2	1,500 - 1,800	1,180	59

13. Aluminium casement windows, single glazed	m^2	16,000	4,600	400
14. Structural steelwork - beams, stanchions, and the like	kg	180	28	6.30 - 7.10
15. Steelwork - angles, channels, flats, and the like	kg	160	40	6.30 - 7.10
16. 25mm cement and sand (1:3) paving	m^2	450 - 700	165	31
17. 20mm cement and sand (1:4) plaster to walls	m^2	550 - 700	170	32
18. Ceramic tiles bedded to floor screed (measured separately)	m^2	1,900 - 2,500	430	91.5
19. 12mm fibrous plasterboard ceiling lining	m^2	1,500 - 1,950	580	40
20. Two coats of emulsion paint to plastered surfaces	m^2	500 - 1,200	160	5.00 - 5.50
Average expected preliminaries	%	15 - 18	10 -15	15 - 18

Manila
Item 13 - Aluminium with powdercoat finish; 6mm thick

Singapore
Rates are nett of GST.
Item 5 - Rate for lean concrete blinding

Source of data: ***Singapore*** *- Global Infrastructure Solutions Inc.*

MAJOR RATES FOR SELECTED ASIAN CITIES (Cont'd)

DESCRIPTION	UNIT	KUALA LUMPUR (RM)	BANGKOK (BAHT)	MACAU (MOP)
1. Excavating basement ≤ 2.00m deep	m^3	20 - 38	125 - 160	150
2. Excavating for footings ≤ 1.50m deep	m^3	20 - 38	150 - 190	180
3. Remove excavated materials off site	m^3	21 - 40	125 - 160	150
4. Hardcore bed blinded with fine materials	m^3	78 - 125	680 - 790	1,300
5. Mass concrete grade 15	m^3	290 - 380	2,300 - 2,700	1,500
6. Reinforced concrete grade 30	m^3	380 - 440	2,800 - 3,470	1,400
7. Mild steel rod reinforcement	kg	3.7 - 4.7	28 - 31	7.50
8. High tensile rod reinforcement	kg	3.7 - 4.7	28 - 31	7.50
9. Sawn formwork to soffits of suspended slabs	m^2	45 - 58	450 - 500	280
10. Sawn formwork to columns and walls	m^2	45 - 58	450 - 500	280
11. 112.5mm thick brick walls	m^2	54 - 68	650 - 890	450
12. "Kliplok Colorbond" 0.64mm profiled steel sheeting	m^2	81 - 116	1,200	N/A

13. Aluminium casement windows, single glazed	m^2	430 - 720	7,600	4,000
14. Structural steelwork - beams, stanchions, and the like	kg	7.50 - 13	55 - 80	35
15. Steelwork - angles, channels, flats, and the like	kg	7.50 - 13	55 - 80	50
16. 25mm cement and sand (1:3) paving	m^2	22 - 32	220 - 275	120
17. 20mm cement and sand (1:4) plaster to walls	m^2	25 - 38	250 - 295	150
18. Ceramic tiles bedded to floor screed (measured separately)	m^2	81 - 125	1,200	500
19. 12mm fibrous plasterboard ceiling lining	m^2	41 - 56	850 - 950	650
20. Two coats of emulsion paint to plastered surfaces	m^2	3.60 - 5.70	140 - 180	250
Average expected preliminaries	%	6 - 15	12 - 18	10

Bangkok
Rates are nett of VAT.

Kuala Lumpur
Item 12: Kliplok Colorbond" 0.53mm profiled steel sheeting.

Source of data: ***Kuala Lumpur*** *- JUBM Group.* ***Bangkok*** *- Mentabuild Limited.*

MAJOR RATES FOR SELECTED ASIAN CITIES (Cont'd)

DESCRIPTION	UNIT	JAKARTA# (IDR '000)	INDIA$ (INR)	HO CHI MINH# (VND)
1. Excavating basement ≤ 2.00m deep	m^3	70	283	91,010
2. Excavating for footings ≤ 1.50m deep	m^3	100	269	91,010
3. Remove excavated materials off site	m^3	50	N/A	106,480
4. Hardcore bed blinded with fine materials	m^3	653	5,226 - 5,513	865,560
5. Mass concrete grade 15	m^3	1,162	7,085	1,914,650
6. Reinforced concrete grade 30	m^3	1,263	8,789	2,368,100
7. Mild steel rod reinforcement	kg	15	79	21,410
8. High tensile rod reinforcement	kg	15	73 - 76	20,920
9. Sawn formwork to soffits of suspended slabs	m^2	251	738 - 781	262,140
10. Sawn formwork to columns and walls	m^2	221	838 - 861	316,760
11. 112.5mm thick brick walls	m^2	277	1,327 - 1,370	363,910
12. "Kliplok Colorbond" 0.64mm profiled steel sheeting	m^2	379	2,032 - 2,075	473,200 - 666,550

13. Aluminium casement windows, single glazed	m^2	1,908	6,780 - 7,320	7,125,730
14. Structural steelwork - beams, stanchions, and the like	kg	42	155	50,730
15. Steelwork - angles, channels, flats, and the like	kg	44	155	50,730
16. 25mm cement and sand (1:3) paving	m^2	125	590 - 652	120,130
17. 20mm cement and sand (1:4) plaster to walls	m^2	122	516 - 555	164,620
18. Ceramic tiles bedded to floor screed (measured separately)	m^2	252	1,980 -2,010	688,130
19. 12mm fibrous plasterboard ceiling lining	m^2	222	1,618 - 1,788	256,790
20. Two coats of emulsion paint to plastered surfaces	m^2	41	230 - 257	115,170
Average expected preliminaries	%	8 -10	9 - 13	8-12

India
Rates are based on projects in Bangalore and are nett of GST. Mumbai costs are generally 8% higher.

Ho Chi Minh
Rates are nett of VAT.

Source of data: ***Jakarta*** *- PT Lantera Sejahtera Indonesia.* ***India*** *- Arkind LS Private Limited.* **Ho Chi Minh** *- DLS Consultant Company Limited.*

MAJOR RATES FOR SELECTED ASIAN CITIES (Cont'd)

DESCRIPTION	UNIT	SHANGHAI	BEIJING	SHENZEN / GUANGZHOU	CHONGQING / CHENGDU
		RMB	RMB	RMB	RMB
1. Excavating basement ≤ 2.00m deep	m^3	30	35	39	36
2. Excavating for footings ≤ 1.50m deep	m^3	30	40	39	36
3. Remove excavated materials off site	m^3	300	160	160	65
4. Hardcore bed blinded with fine materials	m^3	210	220	195	180
5. Mass concrete grade 15	m^3	560	600	520	500
6. Reinforced concrete grade 30	m^3	620	710	570	530
7. Mild steel rod reinforcement	kg	5.2	5.8	4.9	5.5
8. High tensile rod reinforcement	kg	5.2	6.5	5.2	5.5
9. Sawn formwork to soffits of suspended slabs	m^2	95	100	95	75
10. Sawn formwork to columns and walls	m^2	90	90	75	75
11. 112.5mm thick brick walls	m^2	100	85	80	80
12. "Kliplok Colorbond" 0.64mm profiled steel sheeting	m^2	N/A	N/A	N/A	N/A

13. Aluminium casement windows, single glazed	m^2	780	800	700	760
14. Structural steelwork - beams, stanchions, and the like	kg	10	11.5	12	10
15. Steelwork - angles, channels, flats, and the like	kg	8.5	11	10	9
16. 25mm cement and sand (1:3) paving	m^2	35	34	35	34
17. 20mm cement and sand (1:4) plaster to walls	m^2	35	34	35	34
18. Ceramic tiles bedded to floor screed (measured separately)	m^2	160	155	160	150
19. 12mm fibrous plasterboard ceiling lining	m^2	160	162	170	150
20. Two coats of emulsion paint to plastered surfaces	m^2	40	34	35	35
Average expected preliminaries	%	6-12	8-15	6-12	5-12

Shanghai
Item 11 - Rate for 120mm thick concrete block walls

Beijing, Chongqing/Chengdu
Item 13 - Rate for double glazed window.

Construction Cost Data

M&E MAJOR PLANT COSTS FOR THE PHILIPPINES

DESCRIPTION	UNIT	COST (PHP)
1. Water-cooled chiller; conventional bearing	per TR	20,600 - 36,700
2. Water-cooled chiller; magnetic bearing	per TR	37,700 - 55,600
3. Air-cooled chillers	per TR	35,000 - 48,900
4. Cooling Towers; induced draft	per GPM	2,900 - 6,000
5. Air Handling Units (AHU)	per TR	18,500 - 36,300
6. Packaged Water-Cooled Chiller Units (PWCU)	per TR	31,300 - 45,900
7. Fire Pumps; electric motor driven; up to 180 psi	per GPM	2,200 - 5,200
8. Fire Pumps; electric motor driven; 180 to 295 psi	per GPM	4,800 - 9,600
9. Fire Pumps; diesel engine driven; up to 180 psi	per GPM	5,100 - 8,100
10. Fire Pumps; diesel engine driven; 180 to 295 psi	per GPM	5,700 - 12,300
11. Air to Water Heat Pumps (KW based on heating capacity)	per KW	33,100 - 46,300
12. Water to Water Heat Pumps (KW based on heating capacity)	per KW	16,500 - 41,600
13. Generator (Low Voltage-400V) Standby Rating	per KVA	8,500 - 10,500
14. Generator (Low Voltage-400V) Prime Rating	per KVA	11,000 - 12,800
15. Generator (Medium Voltage-4160V) Continuous Rating	per KVA	14,500 - 15,000
16. Generator (Medium Voltage-4160V) Prime Rating	per KVA	11,000 - 12,600
17. Power transformers, with built-in primary protections; padmount	per KVA	2,500 - 5,000

M&E MAJOR PLANT COSTS FOR THE PHILIPPINES

DESCRIPTION	UNIT	COST (PHP)
18. Power transformers, with built-in primary protections; silicon oil filled	per KVA	1,300 - 4,400
19. Power transformers, with built-in primary protections; cast resin	per KVA	2,000 - 6,000
20. Hot Water Storage Tank with Heating Coil	per Gallon	3,000 - 5,700
21. Sewage Treatment Plant, Sequencing Batch Reactor (SBR); including civil works (no piling and located within the building)	per m^3/day	35,000 - 45,000
22. Kitchen Waste Water Treatment; Gas Energy Mixing (GEM); including civil works (no piling and located within the building)	per m^3/day	93,000 - 111,000
23. Desalination System; Reverse Osmosis up to 200 CMD	per m^3/day	70,000 -101,000
24. Desalination System; Reverse Osmosis 200 CMD to 600 CMD	per m^3/day	40,000 - 74,000
25. Elevator; 1000 kgs, 1 to 2 mps (no skip floors; less than 10 floors)	cost/stop	560,000 - 1,400,000
26. Elevator; 1350 kgs, 2.5 to 3 mps (no skip floors; 10 to 20 floors)	cost/stop	885,000- 1,155,000
27. Elevator; 1350 kgs, 2.5 to 3 mps (no skip floors; 20 to 30 floors)	cost/stop	700,000 - 885,000
28. Elevator; 1350 kgs, 2.5 to 3 mps (no skip floors; 30 to 40 floors)	cost/stop	550,000 - 744,000
29. Elevator; 1600 kgs, 4 mps (no skip floors; 20 to 30 floors)	cost/stop	760,000- 1,085,000
30. Elevator; 1600 kgs, 4 mps (no skip floors; 30 floors to 40 floors)	cost/stop	660, 000-881,900
31. Elevator; 1600 kgs, 5 mps (no skip floors; 40 floors to 45 floors)	cost/stop	1,180,000 - 1,284,000

Notes:

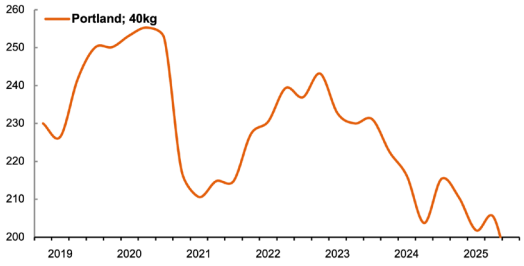
1. Rates are based on direct supply of imported equipment and materials by the developer.
2. Rates include all government-imposed taxes, import duties brokerage fees and allowances for local materials and installation cost.
3. Rates exclude preliminaries and contingencies.
4. Rates are based on fixed price tenders received in 4th Quarter 2025
5. The cost per unit of the equipment is higher at lower capacity

Construction Cost Data

RETAIL PRICES OF BASIC CONSTRUCTION MATERIALS FOR PHILIPPINES

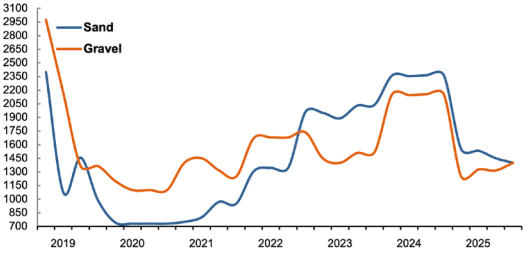
Cement

PHP / bag (40 kg)



Aggregates

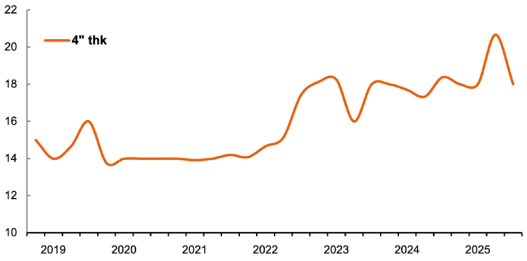
PHP / m³



RETAIL PRICES OF BASIC CONSTRUCTION MATERIALS FOR PHILIPPINES

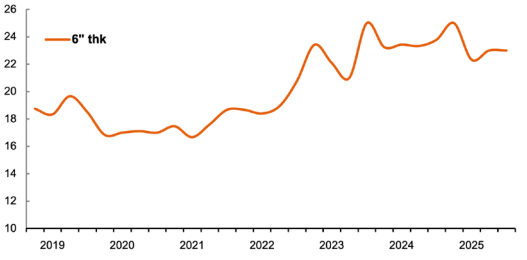
Ordinary Concrete Hollow blocks 4" thick

PHP / piece



Ordinary Concrete Hollow blocks 6" thick

PHP / piece

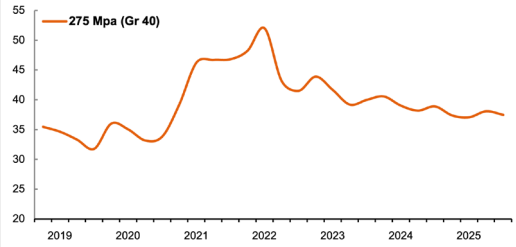


Construction Cost Data

RETAIL PRICES OF BASIC CONSTRUCTION MATERIALS FOR PHILIPPINES

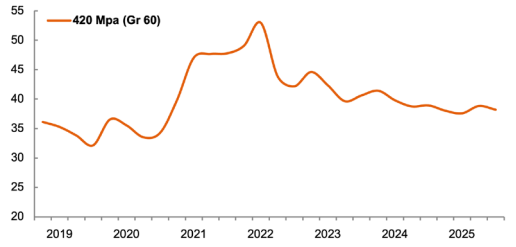
Reinforcing Bar (Intermediate Grade - Grade 40; 275MPa)

PHP / kg



Reinforcing Bar (High Yield Grade - Grade 60; 420MPa)

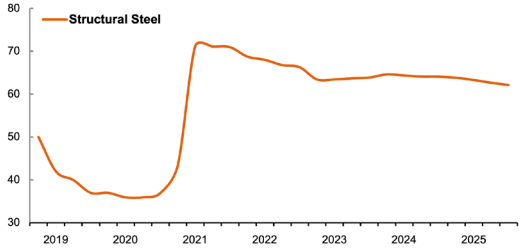
PHP / kg



RETAIL PRICES OF BASIC CONSTRUCTION MATERIALS FOR PHILIPPINES

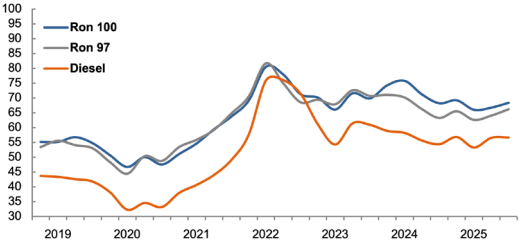
Structural Steel Wide Flange

PHP / kg



Fuel

PHP / liter



This image is an artist's rendition for illustrative purposes only. Actual design, layout, colors, features, and specifications is subject to change and should not be relied upon as the final representation of the project.

Aruga Resort and Residences by Rockwell
Developer: Rockwell Land Corporation
Architect: Gallego Architects (Residential Phase 1 & 2), Pimentel Rodriguez Simbulan & Partners (Hotel)

2 GENERAL CONSTRUCTION DATA

2 General Construction Data

ECONOMIC HIGHLIGHTS 2025

GDP GROWS BY 3.0 PERCENT IN THE FOURTH QUARTER OF 2025: BRINGS THE FULL-YEAR 2025 GDP YEAR-ON-YEAR GROWTH RATE TO 4.4 PERCENT

The Philippine Gross Domestic Product (GDP) posted a year-on-year growth of 3.0 percent in the fourth quarter of 2025, which brought the 2025 full-year GDP growth to 4.4 percent.

The top contributors to the fourth quarter 2025 year-on-year growth were Wholesale and retail trade; repair of motor vehicles and motorcycles, 4.6 percent; Financial and insurance activities, 5.6 percent; and Public administration and defense; compulsory social security, 7.9 percent.

Moreover, for the whole year of 2025, the major industries that contributed the most to the annual growth were Wholesale and retail trade; repair of motor vehicles and motorcycles, 5.2 percent; Financial and insurance activities, 5.8 percent; and Manufacturing, 2.5 percent.

Among the major economic sectors, Agriculture, forestry, and fishing (AFF) and Services posted year-on-year growths in the fourth quarter of 2025 with 1.0 percent and 5.2 percent, respectively. Meanwhile, the Industry sector declined year-on-year in the fourth quarter of 2025 by 0.9 percent. For the full year of 2025, AFF, Industry, and Services posted growths of 3.1 percent, 1.5 percent, and 5.9 percent, respectively.

On the demand side, Household Final Consumption Expenditure (HFCE) grew year-on-year by 3.8 percent in the fourth quarter of 2025. The following items also recorded year-on-year growths: Government Final Consumption Expenditure (GFCE), 3.7 percent; Exports of goods and services, 13.2 percent; and Imports of goods and services, 3.5 percent. On the other hand, Gross capital formation posted a decline of 10.9 percent. For the full year of 2025, the following major expenditure items posted year-on-year growths: HFCE, 4.6 percent; GFCE, 9.1 percent; Exports of goods and services, 8.1 percent; and Imports of goods and services, 5.1 percent. Meanwhile, Gross capital formation posted an annual decline of 2.1 percent.

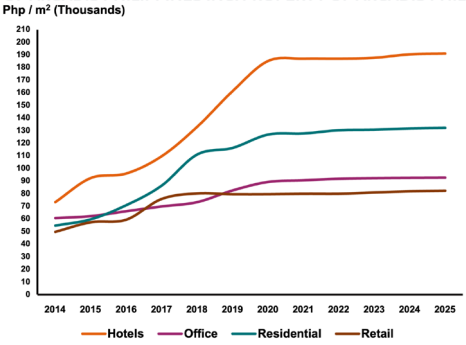
The Gross National Income grew year-on-year by 3.9 percent in the fourth quarter of 2025, which brought the full-year 2025 growth to 6.1 percent.

Likewise, Net Primary Income from the Rest of the World grew year-on-year by 10.9 percent during the fourth quarter of 2025, which resulted to a full-year growth of 19.1 percent.

Source:
National Accounts of the Philippines
Philippine Statistics Authority (www.psa.gov.ph)

2 General Construction Data

TRENDS IN CONSTRUCTION COSTS FOR PHILIPPINES

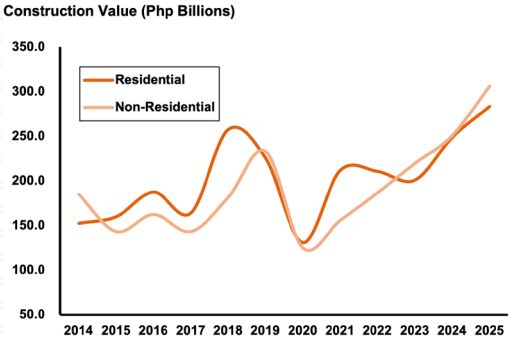


Building Construction Cost (PHP/m²)

Year	Hotels	Office	Residential	Retail	USDto PHP
2005	58,941	32,225	36,907	19,831	55.09
2006	61,577	34,894	37,973	22,322	51.31
2007	64,608	39,688	40,149	24,459	46.15
2008	62,042	41,806	40,917	23,572	44.47
2009	67,908	45,732	44,779	29,535	47.64
2010	70,822	48,042	46,914	33,156	45.11
2011	69,301	46,738	46,345	41,581	43.31
2012	69,175	57,009	50,675	46,452	42.23
2013	70,885	59,000	53,058	48,389	42.45
2014	73,252	60,600	54,606	49,723	44.40
2015	92,371	62,111	59,609	57,334	45.50
2016	95,935	66,015	70,764	59,366	47.49
2017	109,628	69,809	86,291	75,808	50.40
2018	132,914	73,197	110,955	80,201	52.66
2019	161,217	82,497	116,191	79,537	51.05
2020	185,130	89,213	126,773	79,561	48.94
2021	186,990	90,503	127,643	79,951	50.77
2022	186,990	91,765	130,235	79,951	56.12
2023	187,700	92,250	130,680	80,935	55.57
2024	190,453	92,479	131,654	81,875	58.01
2025	191,027	92,610	132,103	82,355	58.81

Note:
The figures used on the Construction Trends were based on high-end / prestige projects.

CONSTRUCTION VALUE

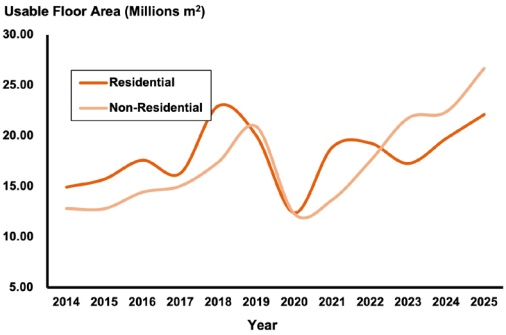


YEAR	Construction Value ('000)	
	Residential	Non-Residential
2009	80,108,885	51,295,024
2010	102,943,619	82,722,312
2011	100,220,969	89,952,721
2012	125,864,536	112,083,457
2013	133,783,612	135,163,094
2014	152,755,734	184,873,176
2015	160,065,906	143,221,467
2016	187,599,731	162,517,347
2017	164,153,250	143,315,470
2018	257,417,054	181,481,663
2019	225,818,368	233,185,922
2020	131,084,663	124,961,618
2021	211,657,593	155,698,797
2022	210,755,664	186,679,967
2023	200,846,236	219,559,609
2024	248,648,677	250,856,311
2025*	283,290,678	306,018,686

*Forecast Source: www.psa.gov.ph

2 General Construction Data

CONSTRUCTION ACTIVITY



YEAR	Usable Floor Area (m²)	
	Residential	Non-Residential
2009	10,059,645	5,918,411
2010	12,196,450	9,273,089
2011	11,674,389	8,875,138
2012	13,687,037	11,295,492
2013	13,672,027	10,278,621
2014	14,935,518	12,811,930
2015	15,723,803	12,793,261
2016	17,592,013	14,421,105
2017	16,301,228	15,035,707
2018	22,961,367	17,409,516
2019	20,011,536	20,916,613
2020	12,401,694	12,285,488
2021	18,874,688	13,681,466
2022	19,288,739	17,520,848
2023	17,276,390	21,761,629
2024	19,748,190	22,380,982
2025*	22,108,746	26,679,003

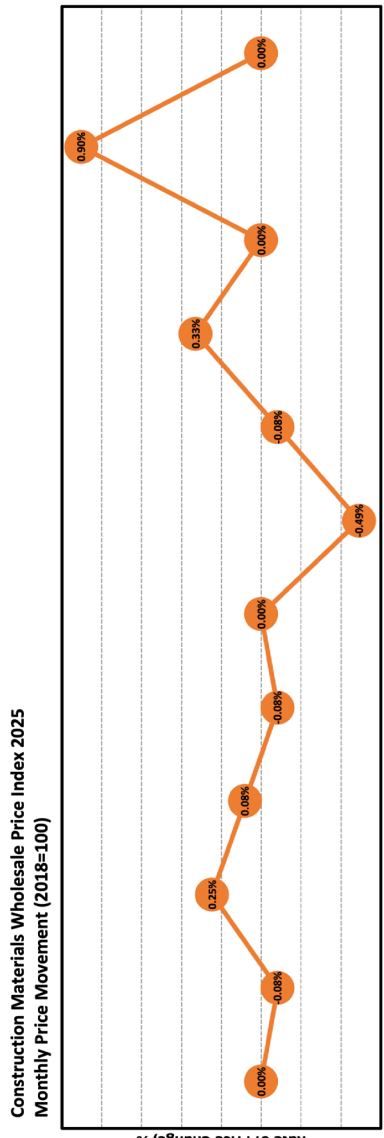
* Forecast Source: www.psa.gov.ph

CONSTRUCTION MATERIALS WHOLESALE PRICE INDEX IN THE NATIONAL CAPITAL REGION (NCR) 2025

	2024	2025											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ALL ITEMS	**122.00**	**122.00**	**121.90**	**122.20**	**122.30**	**122.20**	**122.20**	**121.60**	**121.50**	**121.90**	**121.90**	**123.00**	**123.00**
A. Sand and Gravel	113.60	113.60	113.60	113.60	113.60	113.70	113.80	113.60	113.70	113.70	113.70	113.70	113.80
B. Concrete Products	122.80	122.90	113.60	123.60	123.50	123.50	123.60	122.30	122.30	123.30	123.30	125.80	125.80
C. Cement	104.20	104.00	104.00	103.70	103.60	103.60	103.40	103.20	103.20	103.30	102.80	102.70	102.60
D. Hardware	123.70	123.30	123.40	123.60	123.40	123.70	123.60	124.00	123.80	123.70	123.70	123.70	123.60
E. Plywood	112.90	113.20	113.20	113.30	113.20	113.20	112.70	112.90	113.00	112.90	113.10	113.10	113.20
F. Lumber	123.20	123.70	123.80	123.80	123.70	123.70	123.70	124.10	124.00	123.60	123.50	123.50	123.50
G. G.I Sheet	140.80	140.80	140.90	140.70	140.50	140.50	141.10	142.70	141.80	141.40	141.20	141.20	140.90
H. Reinforcing Steel	116.50	115.60	115.90	115.30	115.30	115.00	115.10	115.20	114.80	114.70	114.80	114.70	114.70
I. Structural Steel	123.20	123.20	122.40	122.40	122.20	122.00	120.80	120.80	120.8	119.7	119.60	119.20	119.50
J. Metal Products	118.70	118.60	118.60	118.70	118.60	118.70	118.70	118.60	118.60	118.10	117.80	117.80	117.90

CONSTRUCTION MATERIALS WHOLESALE PRICE INDEX IN THE NATIONAL CAPITAL REGION (NCR) 2025 (Cont'd)

	2024	2025											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
K. Tileworks	121.40	121.80	122.10	122.20	125.40	123.50	123.10	123.00	123.50	123.50	123.50	123.50	123.50
L. Glass and Glass Products	124.30	124.30	124.30	124.30	124.30	124.30	124.30	124.30	124.20	124.20	124.20	124.20	124.10
M. Doors, Jambs, and Steel Casement	110.10	110.40	110.40	110.40	110.40	110.50	110.70	110.70	111.00	110.80	110.80	110.80	110.00
N. Electrical Works	129.90	128.90	128.80	128.80	128.80	128.80	129.10	129.10	128.90	129.10	129.10	129.20	128.90
O. Plumbing Fixtures & Accessories / Waterworks	128.90	128.90	129.00	129.10	129.10	129.20	129.40	129.40	129.20	129.20	129.20	129.10	129.20
P. Painting Works	123.90	124.20	124.20	124.20	124.40	124.40	124.30	124.40	124.50	124.40	124.40	124.40	124.70
Q. Pvs Pips	117.30	117.00	117.20	117.30	117.30	117.40	117.10	117.20	117.60	117.60	117.60	117.50	117.50
R. Fuels ad Lubricants	141.10	137.90	138.10	138.20	138.10	137.10	136.90	137.50	137.20	137.70	137.70	137.90	138.40
S. Asphalt	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	105.50	105.50	105.50	105.50
T. Machinery and Equipment Rental*	104.10	104.10	104.10	104.10	104.10	104.10	104.10	104.10	104.10	104.10	104.10	104.10	104.10


Construction Materials Wholesale Price Index 2025
Monthly Price Movement (2018=100)
Rate of Price Change, %
0.00%
-0.08%
0.25%
0.08%
-0.08%
0.00%
-0.49%
-0.08%
0.33%
0.00%
0.90%
0.00%
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Month

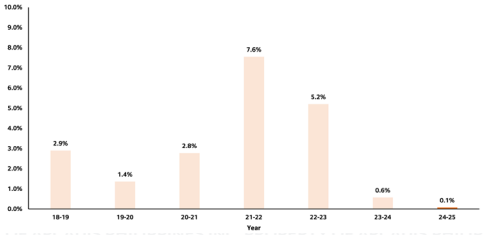
2 General Construction Data

ANNUAL AVERAGE OF CONSTRUCTION MATERIALS WHOLESALE PRICE INDEX (CMWPI) IN NCR

(2018=100)

Construction Materials Wholesale Price Index

Annual Average Price Movement (2018 = 100)



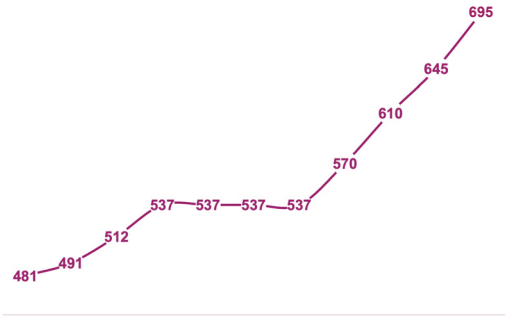
COMMODITY GROUP	2018 Ave.	2019 Ave.	2020 Ave.	2021 Ave.	2022 Ave.	2023 Ave.	2024 Ave.	2025 Ave.
ALL ITEMS	**100.00**	**102.9**	**104.3**	**107.2**	**115.3**	**121.3**	**122.0**	**122.1**
A. Sand & Gravel	100.0	105.3	106.2	107.9	110.9	113.3	113.5	113.7
B. Concrete Products	100.0	104.2	105.7	107.4	115.0	122.6	122.9	123.6
C. Cement	100.0	102.8	102.2	101.4	105.1	106.9	104.8	103.3
D. Hardware	100.0	101.5	105.2	107.3	113.5	120.7	123.5	123.6
E. Plywood	100.0	101.8	101.4	102.9	107.7	112.3	113.2	113.1
F. Lumber	100.0	105.4	109.0	111.6	117.2	122.2	122.6	123.7
G. G.I. Sheet	100.0	102.5	104.5	110.2	125.0	138.4	140.7	141.1
H. Reinforcing Steel	100.0	99.6	97.4	102.0	113.6	116.6	116.2	115.1
I. Structural Steel	100.0	101.4	102.5	106.4	117.8	122.5	123.6	121.1
J. Metal Products	100.0	100.1	99.3	104.1	114.9	118.1	118.7	118.4
K. Tileworks	100.0	101.8	117.7	119.7	121.4	122.1	121.2	123.7
L. Glass and Glass Products	100.0	100.0	107.1	121.3	124.4	124.4	124.3	124.2
M. Doors, Jambs, and Steel Casement	100.0	100.4	100.5	102.1	105.8	109.0	110.1	110.6
N. Electrical Works	100.0	103.9	105.9	111.7	120.1	126.5	128.8	129.0
O. Plumbing Fixtures & Accessories / Waterworks	100.0	105.5	107.2	106.9	116.0	126.1	128.4	129.2
P. Painting Works	100.0	100.1	101.3	102.9	110.6	121.0	123.2	124.4
Q. Pvc Pipes	100.0	102.2	108.0	110.6	117.2	116.0	117.2	117.4
R. Fuels and Lubricants	100.0	102.3	93.4	110.3	143.6	133.9	142	137.7
S. Asphalt	100.0	100.0	100.0	100.0	100.0	100.0	100.0	101.8
T. Machinery and Equipment Rental*	100.0	100.0	104.1	104.1	104.1	104.1	104.1	104.1

*Data on rentals are taken from the 26th edition of the Association of Carriers and Equipment Lessors (ACEL) Equipment Guidebook

Source: Philippine Statistics Authority

MINIMUM WAGE

PHP/day



Year	NCR Wage Order No.	Amount of Increase	PHP per Day
08 January 1991	W.O. No. NCR 2	12.00	118.0
16 December 1993	W.O. No. NCR 3	17.00	135.00
01 April 1994	W.O. No. NCR 3	10.00	145.00
02 February 1996	W.O. No. NCR 4	16.00	161.00
01 May 1996	W.O. No. NCR 4	4.00	165.00
06 February 1997	W.O. No. NCR 5	15.00	180.00
01 May 1997	W.O. No. NCR 5	5.00	185.00
06 February 1998	W.O. No. NCR 6	13.00	198.00
31 October 1999	W.O. No. NCR 7	25.50	223.50
01 November 2000	W.O. No. NCR 8	26.50	250.00
05 November 2001*	W.O. No. NCR 9	15.00	265.00
01 February 2002*	W.O. No. NCR 9	15.00	280.00
10 July 2004*	W.O. No. NCR 10	20.00	300.00
16 June 2005	W.O. No. NCR 11	25.00	325.00
11 July 2006	W.O. No. NCR 12	25.00	350.00
28 August 2007	W.O. No. NCR 13	12.00	362.00
14 June 2008	W.O. No. NCR 14	15.00	377.00
28 August 2008	W.O. No. NCR 14	5.00	382.00
23 June 2010	W.O. No. NCR 15	22.00	404.00
26 May 2011	W.O. No. NCR 16	22.00	426.00
03 June 2012	W.O. No. NCR 17	20.00	446.00
01 November 2012	W.O. No. NCR 17	10.00	456.00
04 October 2013	W.O. No. NCR 18	10.00	466.00
04 April 2015	W.O. No. NCR 19	15.00	481.00
02 June 2016	W.O. No. NCR 20	10.00	491.00
05 October 2017	W.O. No. NCR 21	21.00	512.00
05 November 2018	W.O. No. NCR 22	25.00	537.00
04 June 2022	W.O. No. NCR 23	33.00	570.00
16 July 2023	W.O. No. NCR 24	40.00	610.00
27 June 2024	W.O. No. NCR 25	35.00	645.00
18 July 2025	W.O. No. NCR 26	50.00	695.00

*Emergency Cost of Living Allowance (ECOLA)

Source: National Wages and Productivity Commission, Department of Labor and Employment

2 General Construction Data

ESTIMATING RULES OF THUMB

Densities of Common Materials			
Concrete	2,400 kg/m^3	Water	1,000 kg/m^3
Cement	1,441 kg/m^3	Softwood	700 kg/m^3
Sand	1,600 kg/m^3	Hardwood	1,100 kg/m^3
Gravel	1,350 kg/m^3	Aluminum	2,750 kg/m^3
Steel	7,850 kg/m^3	Soil (compact)	2,100 kg/m^3

Concrete		Minimum Recommended Cement Factor Based on Concrete Strength (in bags 40 kg cement)		
		Ordinary Design Mix		Pumpcrete Design Mix
Psi	Mpa	1 1/2"	Gravel Size 3/4"	Gravel Size 3/4"
8,000	55	21	22	23
7,000	48	19	20	21
6,000	41	17	18	19
5,000	35	15	16	17
4,000	28	11.75	12.75	14.5
3,000	21	9	10	11.5

Reinforcement Steel Bar			
Bar Diameter (mm)	Weight/m (kg/m)	Perimeter (mm)	Area (mm^2)
6	0.222	18.85	28.27
8	0.395	25.13	50.26
10	0.616	31.42	78.54
12	0.888	37.70	113.10
16	1.579	50.27	201.06
20	2.466	62.83	314.16
25	3.854	78.54	490.88
28	4.834	87.96	615.80
32	6.313	100.53	804.25
36	7.990	113.09	1,017.90
40	9.864	125.66	1,256.64

ESTIMATING RULES OF THUMB

Structure Design - Concrete Ratios The following is a range of concrete ratios for building superstructure design in Manila:			
Concrete / floor area	0.4 m^3/m^2	to	0.55 m^3/m^2
Formwork / floor area	2.0 m^2/m^2	to	3.0 m^2/m^2
Reinforcement	180 kg/m^3	to	280 kg/m^3

Average External Wall/Floor Ratio	
Residential Apartments	0.35 m^2/m^2
Office, Hotel	0.40 m^2/m^2
Industrial	0.40 m^2/m^2

Average Internal Wall/Floor Ratio	
Residential Apartments	1.00 m^2/m^2
Office	0.50 m^2/m^2
Hotel	1.50 m^2/m^2

Dimensions for Standard Parking Space, Loading/Unloading Bays and Lay-bys			
	Length (m)	Width (m)	Headroom (m)
Private Cars	5	2.5	2.4
Taxis and Light Vans	5	2.5	2.4
Coaches and Buses	12	3.0	3.8
Lorries	11	3.5	4.1
Container Vehicles	16	3.5	4.5

Minimum headroom refers to the clearance between the floor and the lower-most projection from the ceiling, including any lighting units, ventilation duct, conduits, or similar items/elements.

The above ratios are indicative and for reference purpose only. They do not account for buildings with special shapes, configurations, or particularly small footprints.

2 General Construction Data

ESTIMATING RULES OF THUMB

Average Loads	
Lorry (24 ton)	10.0 m^3
Concrete Truck (24 ton)	5.5 m^3

Functional Area Distribution in 5-star Hotels	
Functional Area	% of Total Hotel CFA
Front of House	15 - 25%
Guestroom Floors	45 - 60%
Back of House	25 - 30%

Dimensions of Typical Grade A Office Space	
Component	Dimension
Distance from curtain wall to core wall	9 - 13%
Population	9 m^2 usable floor area / person
Average waiting interval of lifts	30 - 40s

Average Lighting Level	
Building Type	Lux
Residential	300
Office	500
Retail	500
Hotel	300
School	300 - 500

ESTIMATING RULES OF THUMB

Average Power Density	
Building Type	VA/m^2 CFA
Residential	80 - 100
Office	70
Retail	300 - 400
Hotel - Accomodation	30
Hotel - F&B Area	550
School	50

Average Cooling Load	
Building Type	m^2 Cooling Area/RT
Residential	18 - 23
Office	14 - 18
Retail	12 - 14
Hotel	23
School	23

Indicative Dimensions for Sports Grounds		
Building Type	Length	Width
Tennis Court	40 m	20 m
Squash Court	10 m	6.4 m
Basketball Court	34 m	20 m
Volleyball Court	36 m	20 m
Badminton Court	20 m	10 m
Ice Rink	61 m	26 m
Soccer Pitch	120 m	90 m

The above dimensions are for a single court with appropriate clearance.
No spectator seating or support area has been allowed.

2 General Construction Data

ESTIMATED EMBODIED CARBON FOR COMMONLY USED CONSTRUCTION MATERIALS

Description	Unit of Measurement	Embodied Carbon EC - kgCO2e
Concrete		
3,000 psi	m^3	268.20
4,000 psi	m^3	314.80
5,000 psi	m^3	349.50
6,000 psi	m^3	375.10
7,000 psi	m^3	398.80
8,000 psi	m^3	420.90
Reinforcement Steel Bar (No recycled content)		
Grade 40	kg	2.29
Grade 60	kg	2.29
Grade 75	kg	2.29
Structural Steel (No recycled content)	kg	3.21
Concrete Formworks	m^2	0.39
CHB Wall		
100mm thick	m^2	26.00
150mm thick	m^2	39.00
Mortar Topping (Cement and Sand)	m^2	11.20
Plaster / Rendering works (Cement and Sand)	m^2	13.60
Drywall		
Gypsum Board	m^2	50.52
Painting		
Latex	m^2	2.12
Elastomeric	m^2	2.12
Enamel	m^2	3.13

ESTIMATED EMBODIED CARBON FOR COMMONLY USED CONSTRUCTION MATERIALS

Description	Unit of Measurement	Embodied Carbon EC - kgCO2e
Suspended Ceiling		
Gypsum Board	m²	25.26
Ficem Board	m²	50.41
Glass		
IGU Curtain Wall on aluminum framing; 8x12x8mm	m²	473.30
Waterproofing		
Cementitious Capillary	m²	1.51
Polyurethane	m²	6.02
Metal Works		
Stair Nosing (1.8 x 14.7 x 33mm)		
- Brass	m	0.73
- Aluminum	m	1.16
Column Guards (angle bar)	m	32.98
Fire Exit Stair Railings (tubular steel)	m	59.27
Finishes including installation material		
Carpet Tiles	m²	8.82
Ceramic Tiles	m²	11.60
Porcelain Tiles	m²	11.79
Marble	m²	24.90
Granite	m²	21.12
Pipes and Conduits		
Polyvinyl chloride (PVC) pipe series 1000		
- 50mm diameter	m	2.02
- 100mm diameter	m	5.31

ESTIMATED EMBODIED CARBON FOR COMMONLY USED CONSTRUCTION MATERIALS

Description	Unit of Measurement	Embodied Carbon EC - kgCO2e
Pipes and Conduits		
Black iron (BI) pipe schedule 40		
- 25mm diameter	m	4.88
- 50mm diameter	m	10.59
- 100mm diameter	m	31.32
Galvanized iron (GI) pipe schedule 40		
- 25mm diameter	m	5.78
- 50mm diameter	m	12.54
- 100mm diameter	m	37.10
High density polyethylene (HDPE) pipe SDR 21		
- 50mm diameter	m	3.35
- 100mm diameter	m	16.52
Polyvinyl chloride (PVC) conduit		
- 25mm diameter	m	2.50
- 50mm diameter	m	5.56
- 100mm diameter	m	20.82
Intermediate metallic conduit (IMC)		
- 25mm diameter	m	5.36
- 50mm diameter	m	11.53
- 100mm diameter	m	31.54
Electrical metallic tubing (EMT)		
- 25mm diameter	m	2.12
- 50mm diameter	m	4.69
- 100mm diameter	m	12.44

ESTIMATED EMBODIED CARBON FOR COMMONLY USED CONSTRUCTION MATERIALS

Description	Unit of Measurement	Embodied Carbon EC - kgCO2e
Wires		
Thermoplastic High Heat-resistant Nylon-coated wire (THHN)		
- 3.5 mm^2	m	0.15
- 5.5 mm^2	m	0.24
- 8.0 mm^2	m	0.42
- 14.0 mm^2	m	0.59
- 22.0 mm^2	m	0.93

Reference: Inventory of Carbon Energy (ICE Database)

2 General Construction Data

UTILITY COSTS FOR SELECTED ASIAN CITIES

COUNTRY	Exchange Rate Used	ELECTRICITY	
		Domestic	Commercial/ Industrial
	USD=	USD/kwh	USD/kwh
Manila	**PHP 58.805**	**0.229 - 0.243**	**0.243**
Hong Kong	HK$7.775	0.12	0.14
Singapore	S$1.29	0.21^	0.21^
Kuala Lumpur	MYR 4.13	0.101 - 0.135	0.116 - 0.126
Bangkok	BAHT 32.34	0.073 - 0.137**	0.096 - 0.098
Macau	MOP 8.01	0.180	0.18
Jakarta	IDR 16,681	0.081 - 0.102	0.06 - 0.087
Bangalore	INR 83.412	0.11-0.134	0.17-0.23
New Delhi	INR 83.412	Up to 0.142	0.25
Ho Chi Minh	VND 26,401	0.127	0.109 / 0.069
Shanghai	RMB 7.05	0.044–0.139	3.617(Basic Tariff) 0.081–0.093
Beijing	RMB 7.05	0.069–0.112	0.181–0.191(Peak) 0.108–0.116(normal)
Guangzhou	RMB 7.02	0.083–0.125	0.105–0.115
Chongqing	RMB 7.05	0.074–0.117	0.081–0.124

Cost are at 4th Quarter 2025 Levels.

Basis of Charges in Manila, Philippines

Water
Domestic: 14m³ to 19m³
Commerial/Industrial : 4m³

Electricity
Domestic: 72kWh - 469kWh
Commerial/Industrial: 10,995kWh

Basis of Charges in Hong Kong, China

Water (Water Supplies Department/WSD)

Domestic	
0 - 12m³	: Free of Charge
12 - 43m³	: US$0.54/m³
43 - 62m³	: USD0.83/m³
Above 62m³	: USD1.16/m³
Non Domestic	
For trade	USD0.59/ m³
For construction	USD4.58/m³

Electricity
Domestic (CLP Tariff Scheme)
0-400 kWh: USD 0.12/KWh
400-1,000 kWh: USD 0.13/KWh
1,000-1,800 kWh: USD 0.15/KWh
1,800-2,600 kWh: USD 0.19/KWh
2,600-3,400 kWh: USD 0.22/KWh
3,400-4,200 kWh: USD 0.24/KWh
Above 4,200 kWh : USD 0.24/KWh
Non-Residential: USD 0.14/KWh

Basis of Charges in Singapore

*	All rates are nett of GST
^	Electricity tariff is based on low-tension power supply
^^	Domestic water tariff effective from 1 July 2018. Rate includes water conservation tax, water-borne fee, sanitary appliance fee and is an average for ≤ 40m³
^^^	Domestic water tariff effective from 1 July 2018. Rate includes water conservation tax, water-borne fee, sanitary appliance fee and is an average for > 40m³
^^^^	Non-domestic water tariff effective from 1 July 2018. Rate includes water conservation tax, water-borne fee and sanitary appliance fee
^^^^^	As of 27 October 2021
^^^^^^	98 Unleaded petrol as of 27 October 2021

The data is provided by ***Global Infrastructure Solutions Inc.***

Basis of Charges in Kuala Lumpur, Malaysia
Electricity
Domestic: Rates refer to General tariff & Time of Use tariff
Water
Data Centre flat rate at US$1.286/m3
Unleaded Fuel
Rates for 11 - 17 Dec 2025. Unleaded = Petrol Ron 95
*Rate for Sabah, Sarawak and Labuan. ** Subsidised rate.
The data for Kuala Lumpur is provided by **JUBM Group**.

Basis of Charges in Bangkok, Thailand
****Electricity** (Domestic) = For normal tariff with consumption not exceeding 150kWh per month
***Fuel** (Unleaded) = Gasohol 95
The data for Bangkok is provided by **Mentabuild Limited**.

UTILITY COSTS FOR SELECTED ASIAN CITIES

WATER		FUEL		
Domestic	Commercial/ Industrial	Diesel	Leaded	Unleaded
USD/m³	USD/m³	USD/litre	USD/litre	USD/litre
0.45 - 0.584	**2.457 - 2.513**	**1.019**	**N/A**	**1.181**
0.83	0.59	3.64	N/A	3.72
2.51^^ 3.40^^^	2.51^^	2.06^^^^^	N/A	2.77^^^^^^
0.157 - 0.850	0.850 - 0.927	0.741 (0.521*)	N/A	0.639 (0.482***)
0.315 - 0.656	0.564 - 1.005	0.972	N/A	1.391*
0.56-0.91	0.760	2.070	N/A	1.880
0,06-1,199	0,409-1,379	1.274	N/A	0.764
0.9-0.1	1.950	1.010	N/A	1.010
0.11-0.89	0.75-3.1	0.980	N/A	0.98
0.239	0.807 / 0.458	0.687	NA	0.743
0.574 – 1.247	0.850	0.920	N/A	1.027
0.709–1.277	1.277–1.348	1.033	N/A	1.162
0.363–1.090	0.627	0.905	N/A	1.007
0.423-0.922	0.630	0.940	N/A	1.069

Cost are at 4th Quarter 2025 Levels.

Commercial/Industrial: Charges for ordinary users (e.g Business, government buildings, schools, associations, hospitals and others) only.

Special users (e.g., gaming industries, hotels, saunas, golf courses, construction, public infrastructure, and other temporary consumption) are excluded.

Basis of Charges in Bangalore and New Delhi
The data is provided by **Arkind LS Private Limited**

Basis of Charges in Ho Chi Minh, Vietnam
All rates are VAT inclusive.
The data is provided by ***DLS Consultant Company Limited.***

Basis of Charges in Guangzhou, China
Unleaded Fuel
¤ Unleaded gasoline 92#
* Unleaded 95# = US$1.23/litre; Unleaded 98# = US$1.05/litre

Basis of Charges in Beijing, Shanghai, and Chongqing, China
Unleaded Fuel
Unleaded 95

Basis of Charges in Macau, China
Electricity
Electricty tariffs are a composition of demand charges, consumption charges, fuel clause adjustment, and government tax.
Water
Domestic: Consumption charge = USD0.56/m^3 for 28m^3 or below; USD0.64/m^3 for 29m^3 to 60m^3; USD0.75/m^3 for 61m^3 to 79m^3; and USD0.90/m^3 for 80m^3 or above. Other charges (Depending on meter size 15mm to 200mm) : Meter rental = USD0.34 - 57.64/month;

Basis of Charges in Jakarta
*Domestic group in Indonesia will cover residence, religion building, non-profit organization building and government hospital
**Commercial group in Indonesia will cover luxury residence, apartment, offices, hotel, commercial building, and factories
The data is provided by by **PT Lantera Sejahtera Indonesia.**

2 General Construction Data

LEAD TIME OF DIFFERENT PACKAGES

Packages	Progress Code* (in weeks)			
	A	B	C	D
Insitu concrete works	1	1	2	-
Structural steel frames	4	2	-	5
Cladding-curtain walling	10	2	-	14
Brickwork	1	1	2	-
Roof finishes - profiled metal	3	1	4	4
Windows	2	1	3	6
Drylining plaster and screeds	1	1	1	-
Demountable partitions	2	1	8	8
General joinery	4	2	3	6
Raised floors	2	1	3	3
Suspended ceilings	2	2	2	4
Decorations (wall coverings)	-	3 to 4	2 to 4	-
Stone wall and floor finishes	3	2	4	5
Passenger lifts (non-standard)	8	3	-	27
Escalators	4	2	-	18
Mechanical pipework	4	2	1	1
Ductwork	4	2	4	3
Sprinklers	6	2	3	3
Air conditioning plant	2	2	3	6
Variable air-volume unit	1	1	3	6
Electrical package	6	3	-	-
Electrical - panel box	2	2	-	10
Switchgear	2	2	-	10
Generators (600kw)	4	2	-	13
Light fittings	1	1	6	2
Security systems	3	3	4	-

Packages	Progress Code* (in weeks)			
	A	B	C	D
Controls	4	3	3	-
Furniture	2	2	4	8
Data and voice cabling	3	2	-	-
Stones	-	-	4 to 8	-
Countertops (natural)	2	1	4	4
Countertops (synthetic)	2	1	2	4
Decorative glass	2	2	4	4
Specialty water feature	2 to 4	2	4	4 to 6
Specialty light diffuser: stretched fabric	2	2	2 to 3	2 to 4
Toilet fixtures	-	-	-	6 to 8
Glass reinforced gypsum	3	2	6	6
Digital elements (screens, software, etc)	2	2	12	8
Fire suppression	2	1	2	2 to 4
Special lightings	-	-	2 to 8	-

Legend

A - Working Drawing
B - Approve Working Drawing
C - Procurement of Materials
D - Manufacture

The lead times provided are intended to serve as a general guide for use in projects. Variability in factors such as local customs processing, clearance, material availability, and other unforeseen circumstances may affect these timelines.

Additionally, the lead times are not specific to any particular building or project type and are based on average estimations.

For example:

Air conditioning plant may require between six and twelve weeks, depending on the plant specified or required. Therefore, an average of nine weeks has been used in the table.

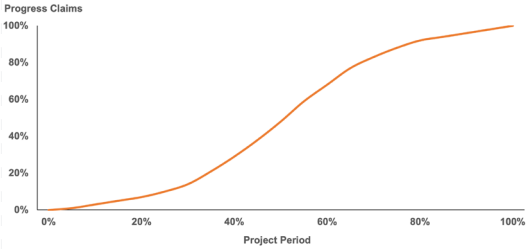
2 General Construction Data

PROGRESS PAYMENTS

The following graph and table are indications of the rate of expenditure for construction projects.

The rate of expenditure is an average value and will vary from project to project, depending on the specific circumstances of each project.

No account has been made for down payments or retention.



Contract Period	Cumulative Progress Claims
5%	1%
10%	3%
15%	5%
20%	7%
25%	10%
30%	14%
35%	21%
40%	29%
45%	38%
50%	48%
55%	59%
60%	68%
65%	77%
70%	83%
75%	88%
80%	92%
85%	94%
90%	96%
95%	98%
100%	100%

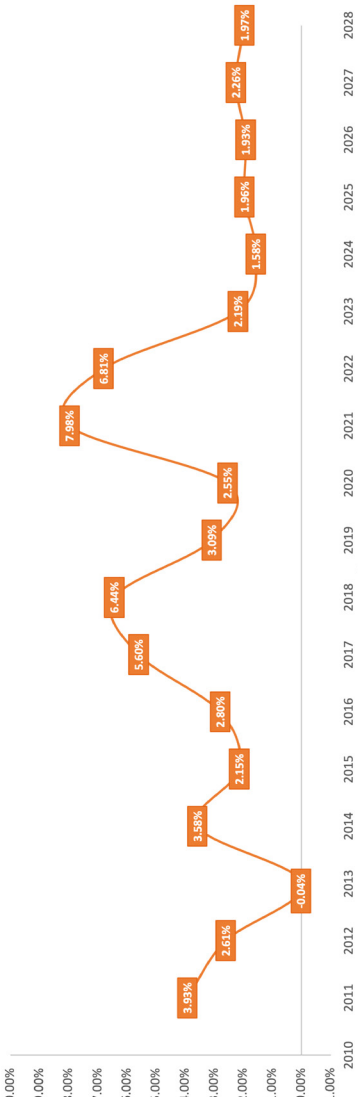
2 General Construction Data

TENDER PRICE INDEX

Year	Tender Price Index
2010	100.00
2011	103.93
2012	106.64
2013	106.60
2014	110.42
2015	112.79
2016	115.95
2017	122.44
2018	130.32
2019	134.35
2020	137.77
2021	148.76
2022	158.89
2023	162.37
2024	164.93
2025	168.17
2026	171.41
2027	175.28
2028	178.73

This tender price index data does not account for construction fluctuations, i.e., prices of plant and equipment, materials, and labor, from the tender date to the mid-point of the construction period. It is estimated that construction fluctuations would be approximately 3%–5% per annum. The computation is based on a priced bill of quantities comprising Civil, Structural, Architectural, and MEPF services. An exponential smoothing algorithm was used on the forecast for the Years 2026 to 2028.

TENDER PRICE INDEX



LEED CERTIFICATION COST PREMIUM

Why LEED?

LEED, established by the U.S. Green Building Council, is a well-known global system for certifying green buildings. It was created to encourage sustainable practices in designing, constructing, and operating buildings, aiming to reduce environmental impact and improve the health and productivity of occupants.

What is LEED in essence?

LEED is a rating system that gives 'credits' for implementing sustainability measures in areas like Integrative Process, Location and Transportation, Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources, Indoor Environmental Quality, and Innovation in Design. These credits add up to a score that determines one of four certification levels: Certified, Silver, Gold, or Platinum.

Benefits of LEED Certification:

- Increases building value
- Reduces liability
- Improves employee relationships
- Lowers energy and water usage
- Enhances indoor air quality
- Reduces maintenance and operation costs
- Encourages innovation and optimization of building performance
- Decreases construction waste
- Attracts companies with sustainable goals
- Reduces 'sick building' syndrome
- Boosts employee performance
- Promotes the use of recycled materials

LEED CERTIFICATION COST PREMIUM

Levels of Certification

- LEED Certified: 40–49 points
- LEED Silver: 50–59 points
- LEED Gold: 60–79 points
- LEED Platinum: 80–110 points

40–49 points

50–59 points

60–79 points

80–110 points

Source: USGBC

LEED FOR BUILDING DESIGN AND CONSTRUCTION (LEED BD+C)

This rating system is applicable to buildings that are being newly constructed or going through a significant renovation. It encompasses various building types, including but not limited to commercial, residential, education, and healthcare buildings.

LEED BD+C rating system caters to a wide range of building types. Here's a breakdown:

New Construction (NC)
(For High-rise Residential and Owner-Operated Offices, with at least 60% being used)

This category is meant for projects building new structures or making big changes to existing ones. This could include major updates to the heating and cooling system, big changes to the outside of the building, or major work on the inside.

Core and Shell (CS)
(Office Buildings, Retail Spaces, and Shopping Centers that are leased or owner-operated less than 60%)

This category is for projects where the developer takes care of the main parts of the building like heating, cooling, plumbing, and safety systems, known as the core and shell. But they don't handle the specific design and building work for the areas rented out to tenants.

Data Centers
Designed with the special purpose of supporting high-density computing equipment like server racks, which are used for storing and handling data.

Healthcare
(General Hospitals)

Designed for hospitals that are open 24 hours a day, 7 days a week, and offer in-patient medical services, including both immediate and ongoing care.

Hospitality
(Hotels, Serviced Apartments)

Focused on establishments like hotels, motels, inns, or other service industry businesses that offer temporary or short-term accommodation, with or without food options.

Source: USGBC

LEED FOR BUILDING DESIGN AND CONSTRUCTION (LEED BD+C)

Retail
(Owner-Operated Retail, at Least 60% Occupied)

This category is for different kinds of retailers, such as banks, restaurants, clothing stores, electronics shops, big-box stores, and anything else you might find in between.

Schools
(Primary Schools, Secondary Schools, Tertiary Schools, Universities)

This category is all about the special needs of K-12 schools, focusing on things like how classrooms sound, keeping kids healthy, and making sure there are good learning opportunities.

Warehouse and Distribution Centers
(Warehouses, Cold Stores)

This category is for places that are used to store things like goods, products, merchandise, raw materials, or even personal stuff, like what you might find in self-storage units.

Source: USGBC

LEED FOR INTERIOR DESIGN AND CONSTRUCTION (LEED ID+C)

This rating system provides the opportunity for project teams, who might not have control over entire building operations, to create indoor spaces that are more beneficial for both the environment and the occupants.

Commercial Interiors (CI)
(Office Fit-out)

Commercial Interiors is designed for projects completing an interior fit-out.

Retail
(Retail Fit-out)

Designed for interior spaces that will be used to conduct retail sales of consumer product goods, including both direct customer service areas (showroom) and preparation or storage areas that support customer service.

Hospitality
(Hotels and Serviced Apartments Fit-out)

Designed for interior spaces dedicated to hotels, motels, inns, or other businesses within the service industry that provide transitional or short-term lodging with or without food.

Source: USGBC

LEED FOR BUILDING OPERATIONS AND MAINTENANCE (O+M)

LEED for Operations and Maintenance (O+M) gives existing buildings a chance to focus on how they're run. It's aimed at whole buildings and interior spaces that have been fully functional and occupied for at least a year. This category can apply to projects that are undergoing improvements or those that require little to no construction.

Existing Interiors
Existing interior spaces that are contained within a portion of an existing building. Interior spaces may serve commercial, retail, or hospitality purposes.

Existing Buildings
Existing whole buildings.

Source: USGBC

2 General Construction Data

LEED FOR HOMES

A home is more than a place to stay; it's where our life happens. LEED-certified homes save energy, use fewer resources, and are better for you and your family's health.

Homes
For residential projects with one to three stories

Multi-family midrise
For residential projects with four to eight stories

LEED FOR NEIGHBORHOOD DEVELOPMENT (ND)

For projects that involve developing new land or redeveloping existing spaces for residential, nonresidential, or mixed-use purposes. These projects can be anywhere from the initial planning phase to the construction stage.

Plan
Your neighborhood-scale project can be certified if it's in any stage from planning and design to being 75% constructed. This certification is crafted to assist in marketing your project and securing funds, showcasing your commitment to sustainability to potential tenants, financiers, public officials, and others.

Built Project
Designed for neighborhood-scale projects that are near completion or were completed within the last three years.

Source: USGBC

OVERALL COST TIERS

Certification Level	New Construction	Core & Shell
LEED Certified to Silver	3.49 – 4.28%	3.08 – 4.28%
LEED Gold to Platinum	5.75 – 7.65%	5.36 – 6.60%

The cost tiers for achieving LEED certification, from Certified to Silver, Gold, and Platinum, give a rough idea of the associated cost percentages. However, it's important to note that these figures aren't definitive for all projects. The variation comes from factors like project aesthetics, Gross Floor Area (GFA) requirements, geographic location, brand preferences, procurement methods, and other variables that affect the overall LEED cost premium. Consultants typically focus their value engineering efforts on selecting equipment based on technical specifications, without extending to brand selection.

Source: USGBC

CONSTRUCTION PERMITS

REQUIREMENTS BEFORE CONSTRUCTION	PURPOSE	LOCATIONS REQUIRED TO SECURE	WHERE TO SECURE	REQUIREMENTS	TIMELINE
1. Zoning Certifcate	To ensure compatibility or conformity of the project with the existing Land Use Plan of the city or municipality	All Areas	LGU - Office of the Municipal / City Planning and Development	• Request Letter • Barangay Clearance • Proof of Land Ownership • Site Development Plan	1 month
2. Barangay Clearance	Prerequisite for applying permits to cover the business or activity conducted by a particular firm or entity is located in that barangay	All Areas	LGU - Barangay Hall or Municipal Office	• Request Letter • Signed and Sealed Achitectural Plans	1 month
3. Civil Aviation Authority of the Philippines (CAAP) Permit	To check or limit the height of the structure located on the flight path of the airport.	Areas within the flight path of the airport; coordinate with CAAP Central Office or email to osd@caap.gov.ph	Civil Aviation Authority of the Philippines	• Duly signed application form • Signed and sealed elevation plans • Locational plan with vicinity map • Certification of Geodetic Engineer • Geodetic Coordinates (WGS 84 Datum) • Copy of Reference Elevation from NAMRIA • Copy of Horizontal Control Reference using WGS 84	2 months

4. Environmental Compliance Certificate	To ensure that the proposed project will not cause a significant impact on the environment	All Areas	Department of Environment and Natural Resources (DENR), in coordination with other government agencies that is directly responsible to the type of the proposed project	• Initial Environmental Examination (IEE) • Environmental Impact Assessment (EIA)	5 months for IEE 9 months for EIA
5. Location Clearance	To ensure compliance with the local zoning ordinance	All Areas	LGU - Office of the Municipal / City Planning and Development	• Duly accomplished and notarized application form • Signed and sealed achitectural plans • Lot plan and vicinity plan • Professional consultant details and supporting credentials (PRC ID and PTR) • CTC of TCT • Consent from immediate neighbours • Barangay Clearance, • MOA / SPA / Affidavit / Authorization • Certification from PHIVOCS • Height Clearance form CAAP • Photo of establishment • Tax Declaration • Latest Tax Receipt • ECC from DENR	2 months

CONSTRUCTION PERMITS

REQUIREMENTS BEFORE CONSTRUCTION	PURPOSE	LOCATIONS REQUIRED TO SECURE	WHERE TO SECURE	REQUIREMENTS	TIMELINE
6. Laguna Lake Development Authority (LLDA) Clearance	To ensure that the proposed project will not cause significant impact on the Laguna Lake	Rizal, Laguna, Selected City or Municipalities in Metro Manila, Cavite and Batangas	Laguna Lake Development Authority	• Duly accomplished and notarized application form • ECC or Certificate of Non Coverage • SEC-approved Articles of Incorporation including GIS or; • Articles of Cooperative duly approved by CDA or; • Valid Certificate of Business Registration from DTI, IEE, EIA	1 month
7. Fire Safety Evaluation Clearance	To ensure the compliance for codes, standards, and minimum requirement for buildings.	All Areas	Bureau of Fire Protection	• Duly accomplished and notarized application form • Endorsement Letter from Office of Building Official or Building Permit Certification • Signed and Sealed Plans (CSA, MEPF, Electronics) • Professional consultant details and supporting credentials (PRC ID and PTR) • Cost estimate of the building including labor cost signed and sealed by the designer or contractor duly notarized • Fire Safety Clearance for welding, cutting and other hot work operations, if required	3 months

8. Building Permit (Building, Mechanical, Electrical, Electronics, Sanitary / Plumbing)	To ensure the compliance for codes, standards, and minimum requirements for buildings.	All Areas	LGU - Office of the Building Official	• Duly accomplished and notarized application form (Signed and Sealed by Consultants, Proponent and Lot Owner) • Signed and Sealed CSA, MEPF and Electronics Plans and Technical Specifications • Professional consultant details and supporting credentials (PRC ID and PTR) • Proof of Land Ownership	3 months
9. Fencing Permit and Excavation, Ground Preparation Permit	To ensure the compliance for codes, standards, and minimum requirement for buildings.	All Areas	LGU - Office of the Building Official	• Duly accomplished and notarized application form (Signed and Sealed by Consultants Proponent and Lot Owner) • Signed and Sealed CSA, MEPF and Electronics Plans and Technical Specifications • Professional consultant details and supporting credentials (PRC ID and PTR) • Proof of Land Ownership	3 months

Note on Timeline:

- The Zoning Certificate, Barangay Clearance, CAAP Permit, ECC, Locational Clearance, LLDA Clearance, and Fire Safety Evaluation Clearance are to be secured consecutively as a requirement for the Building Permit. For large scale constructions, the approximate timeline in securing the permits is 13 months to 18 months. For small scale constructions, it is no longer than 12 months.

2 General Construction Data

Abbreviations:

- **LGU** - Local Government Unit
- **NAMRIA** - National Mapping and Resource Information Authority
- **WGS** - World Geodetic System
- **PRC** - Professional Regulations Commission
- **PTR** - Professional Tax Receipts
- **CTC** - Certified True Copy
- **TCT** - Transfer of Certificate of Title
- **MOA** - Memorandum of Agreement
- **SPA** - Special Power of Attorney
- **SEC** - Securities and Exchange Commission
- **GIS** - General Information Sheet
- **CDA** - Cooperative Development Authority
- **DTI** - Department of Trade and Industry
- **CSA** - Civil, Structural, and Architectural
- **MEPF** - Mechanical, Electrical, Plumbing, and Fire Protection

Proof of Land Ownership:

- Certified True Copy of Land Title
- Certificate of Transfer
- SEC Amendment
- Lease Contract

References:

- Local Government Units
- Civil Aviation Authority of the Philippines
- Department of Environment and Natural Resources
- Laguna Lake Development Authority
- Bureau of Fire Protection

Zuellig Building
Client/Developer: Bridgebury Realty Corporation
Design Architect: Skidmore, Owings & Merrill LLP (SOM)
Architect of Record: W. V. Coscolluela & Associates (WVCA)

3 PROPERTY

3 Construction market update

ECONOMIC INDUSTRY PROPERTY COMMENTARY

In General

The Philippine economy demonstrated resilience amidst global and domestic pressures, concluding 2025 with a full-year GDP growth of 4.4%. This figure, however, fell short of the government's target range of 5.5% to 6.5%. The final quarter recorded a significant slowdown to 3.0% growth, influenced by a pullback in infrastructure projects, rising tariffs, and weaker global demand. The unemployment rate consequently increased to 4.1% by the end of the year.

In response to slowing economic activity, the Bangko Sentral ng Pilipinas (BSP) adopted an accommodative monetary policy, reducing the benchmark interest rate to 4.5% through a series of cuts totaling 200 basis points. Inflationary pressures eased, with the Q4 2025 inflation rate recorded at 1.6%. Despite this, net foreign direct investment (FDI) experienced a 25% decline as of October 2025. The Philippine Peso weakened against the US dollar, closing at PHP 58.80 in December 2025.

The World Bank projects that the Philippines could achieve upper middle-income status by 2027, provided the economy sustains growth of at least 6% despite tariff-related pressures. This classification would place the nation’s gross national income per capita within the USD 4,561–14,005 range. Attaining this tier signals the continued expansion of the middle class and a stronger propensity for consumer spending—key drivers of long-term retail sector growth. Retail players are capitalizing on this momentum by integrating multi-vendor platforms, e-commerce channels, and fast-commerce services, creating a hybrid landscape that blends traditional and digital formats.

Tourism remains a vital pillar of economic growth but continues to face structural challenges. Inbound arrivals in 2025 fell short of the government's six-million-visitor target, underscoring the Philippines' lag in ASEAN competitiveness due to infrastructure gaps and connectivity limitations. Policy interventions such as expanded e-visa services, VAT refunds for tourists, and accelerated infrastructure development have been identified as critical to strengthening the sector's performance.

Globally, the economy has demonstrated resilience amid risks from elevated tariffs, political instability, and inflationary pressures, with manufacturing showing robust post-pandemic recovery. Nonetheless, investor sentiment in the local economy remains cautiously optimistic but are eyeing expanding operations to meet rising demand for e-commerce facilities, cold storage, and modern processing infrastructure.

Commercial Sector

Metro Manila's consolidated Prime and Grade A office stock reached 9.94 million square meters (sqm) by the end of 2025. During the year, total supply expanded by 190,000 sqm, equivalent to only 46% of the projected annual completions.

Taguig City remains the largest office market, accounting for approximately 28% of total stock, supported by major business districts such as Bonifacio Global City, McKinley Hill, McKinley West, and ARCA South. Makati City, which includes the Makati Central Business District and surrounding fringe areas, represents 19%, while both Pasig City and Quezon City each hold 15% of the Prime and Grade A inventory.

By the end of 2025, net absorption reached 170,000 sqm, surpassing the previous year's level and underscoring steady leasing momentum through year-end. While traditional firms accounted for majority of the office space demand, the general improvement was driven largely by new market entrants and expansion activity, particularly from IT-BPMs and Global Capability Centers (GCCs), which are operating across both established central business districts and emerging secondary hubs.

3 Construction market update

Average rents in Prime and Grade A developments declined by 1.4% quarteronquarter and 2.5% yearonyear. While marginal improvements in vacancy levels were recorded across major CBDs, these were insufficient to support rental growth, prompting landlords to maintain competitive lease terms. In contrast, rents in secondary business districts remained stable, as elevated vacancy rates continued to cap upward movement.

Cushman & Wakefield Research forecasts a recovery in average net rents for Prime and Grade A developments in 2026. Secondary business districts, however, are expected to undergo further rental adjustments due to rising vacancies linked to a substantial pipeline of incoming supply. Meanwhile, the main CBDs are anticipated to be tight as vacancies gradually decline.

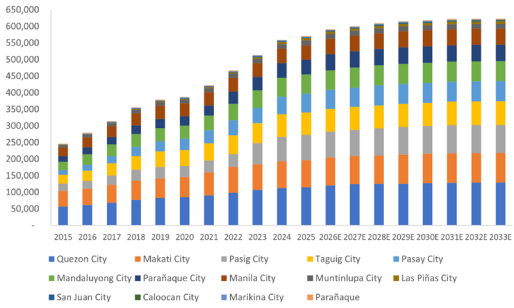
Residential Condominium Sector

Over the past decade, residential condominiums in Metro Manila have recorded an average annual growth rate of 9%, supported by an average completion rate of 29,000 units. While this remains below the pre-pandemic level of 35,000 units, it is 16% higher than the roughly 25,000 units completed last year. In 2025, 11,000 units were delivered, and by 2033, approximately 47,000 units are projected for completion, with Quezon City expected to account for 27% of new developments. Metro Manila currently hosts about 570,000 mid-end, high-end, and luxury condominium units. Beyond the capital, growth opportunities are emerging in CALABARZON, Central Luzon, Metro Visayas, and Metro Davao, supported by rising real estate loan activity that signals a gradual recovery in the housing market.

By year-end 2025, the total stock of completed residential condominium units in Metro Manila reached roughly 580,000. The majority of developments are concentrated in Quezon City (20%), Makati City (14%), Pasig City (13%), and Taguig City (12%). The five-year supply pipeline includes about 47,500 newly completed units, with more than 68% concentrated in Quezon City, Makati City, Pasig City, and Parañaque City.

Average monthly rents for mid-end and luxury condominiums in Metro Manila rose by 20% in 2025 compared with the previous year, now ranging between PHP 600 and PHP 1,200 per square meter. In Makati CBD and Bonifacio Global City, rents registered the same 20% increase, reaching PHP 900 to PHP 1,500 per square meter. These incremental price gains are expected to continue in 2026, supported by the scheduled completion of additional residential projects throughout the year.

Figure 1. Total Number of Residential Condominium Units in Metro Manila (2015-2033E)



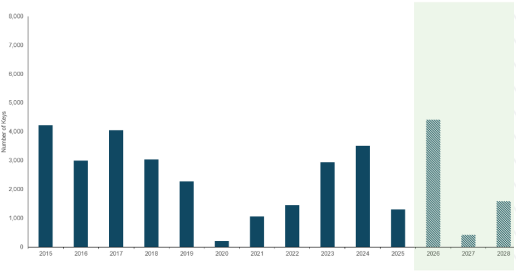
Source: Cushman & Wakefield Research

Hotels and Serviced Apartments Sector

As of 2025, the hospitality market comprised approximately 52,100 keys across mid-end and high-end hotels and serviced residences. During the year, 1,308 keys were completed, marking a decline from the 3,513 keys delivered in 2024. The distribution of existing supply shows Pasay City accounting for 20%, followed by the City of Manila at 18%, Parañaque City at 15%, Taguig City and Makati City each at 13%, Quezon City at 7%, Muntinlupa City at 6%, Pasig City at 4%, and Mandaluyong City at 3%.

In 2026, an additional 4,414 keys are expected to be completed, with 28% located in Quezon City, 21% in Makati City, 16% in Pasay City, 14% in Parañaque City, and 10% in the City of Manila. The pipeline remains strong through 2028, with total market supply projected to reach approximately 58,598 keys.

Figure 2. Number of New Hotels and Serviced Residences in Metro Manila (2015-2028E)



Source: Cushman & Wakefield Research

Foreign visitor arrivals to the Philippines continued to fall short of pre-pandemic levels, reaching only 5.94 million in 2025—a 0.15% decline from the 5.95 million recorded in 2024 and well below the 8.26 million arrivals posted in 2019. The country also trails ASEAN peers such as Vietnam, Malaysia, and Indonesia, which have recovered more robustly and are attracting significantly higher volumes of international tourists. The Philippines' weaker performance is widely attributed to rising travel-related costs, persistent infrastructure deficiencies, and operational bottlenecks that collectively undermine travel convenience and the overall visitor experience.

In terms of source markets, South Korea remained the largest contributor in 2025, accounting for 20.76% of total arrivals, though this represented an 18.49% decline from 2024. The United States followed with 20.41%, while Japan ranked third at 7.24%. Australia (5.55%) and Canada (5.14%) rounded out the top five. Meanwhile, arrivals from China dropped to 3.66%, down 14.27% from 2024 and sharply lower than the pre-pandemic share of 21.10% in 2019. This trend underscores the shifting composition of the Philippines' tourism base and highlights the challenges the country faces in restoring visitor volume from once-dominant markets.

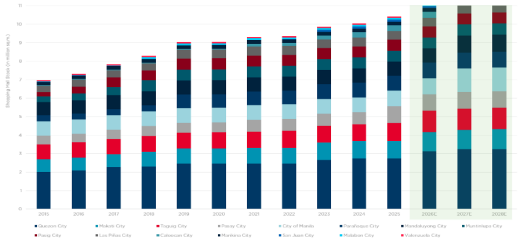
Retail Sector

The cumulative retail gross floor area (GFA) expanded from 10.04 million sq.m in 2024 to 10.41 million sq.m in 2025. As of end-2025, retail development remained heavily concentrated in Quezon City, which accounted for 26% of total existing stock, followed by Taguig City, Makati City, and Pasay City, each contributing 9%. Supply was further distributed across secondary markets, including the City of Manila (8%), Parañaque City (8%), and Mandaluyong City (7%). Looking ahead to the pipeline through 2028, upcoming retail GFA is expected to remain concentrated in Quezon City (34%), City of Manila (28%), Taguig City (11%), Mandaluyong

City (11%), and Makati City (10%). Future supply will be driven largely by renovation and expansion initiatives within key master-planned districts, as developers reposition assets to meet evolving consumer preferences for more interactive and experiential retail formats.

Retail operators are increasingly leveraging advanced technologies and data analytics to enhance productivity and elevate the customer experience. Major players are leading this shift through the deployment of AI-enabled customer service solutions, complemented by broader investments in analytics across the sector. Macro-level tailwinds are also expected to support retail consumption, particularly the continued rise in card payment transactions, which are projected to reach PHP 4.2 trillion in 2025—an 18.8% year-on-year increase. This growth is anticipated to sustain discretionary spending, especially in mid- to high-value retail categories.

Figure 4. Mid and High-end Shopping Mall Stock in Metro Manila (2015-2028E)



Source: Cushman & Wakefield Research

Industrial Sector

The Philippine digital economy sustained strong growth momentum, reaching approximately USD 36 billion in 2025, up from USD 31 billion in 2024, driven by broad-based double-digit expansion across all digital sectors. According to the e-Conomy SEA 2025 report by Google, Temasek, and Bain & Company, e-commerce remained the largest contributor, accounting for roughly USD 24 billion in gross merchandise value (GMV) in 2025. The country's digital economy is projected to expand significantly, with total GMV estimated at USD 70–140 billion by 2030, while e-commerce alone is expected to reach about USD 50 billion.

Manufacturing activity has moderated amid global uncertainties and weaker domestic demand, reflecting subdued consumer spending and cautious business investment. Despite these headwinds, the industrial real estate outlook remains resilient, with continued expansion in established industrial corridors expected to increase overall supply over the next two years. Demand for well-located industrial spaces is supported by long-term growth in logistics, e-commerce, and export-oriented industries, alongside expectations of rising land values.

With the completion of newly registered PEZA manufacturing ecozones and industrial estates, the total stock of industrial estates in Mega Manila reached approximately 7,000 hectares as of 2025. The pipeline through 2026 is expected to add about 344 hectares of new supply, primarily from developments in Central Luzon and CALABARZON.

3 Construction market update

COMPANY PROFILE

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture.

C&W in the Philippines headquartered in Bonifacio Global City in Taguig City was established in 2012 as a fully owned entity after operating for 12 years through a local partner/affiliate. For additional information, visit www.cushmanwakefield.com.

To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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Email : claro.cordero@cushwake.com

LDS Davao
Owner: The Area President of The Church of Jesus Christ of Latter-Day Saints in the Philippines, Inc.
Architect: W.V. Coscolluela & Associates

4 FINANCIAL

PHILIPPINES KEY DATA

POPULATION	
Population (2024)	114M
Population (2025)	115M
Urban Population*	49.33%
Population under 15	27.05%
Population over 65	6.26%
Ave. Annual Growth Rate (2015-2020)	1.60%

GEOGRAPHY	
Land Area	300,000 km^2
Agricultural Area (2016)	41.50%
Capital City	Manila
(population Metropolitan Manila - Census 2015)	12.88M
(population Manila - Census 2015)	1.78M

ECONOMY 2024	
Monetary Unit	Philippine Peso
Average Headline Inflation Rate (2018=100) Full Year 2025	1.7%
Gross Domestic Product (GDP) Full Year 2025	Php 28,014,264.44
GDP per Capita Full Year 2025	Php 246,034.65

CONSTRUCTION 2024	
Gross Value of Construction Output Full Year 2025 (in mil)	Php 4,064,411.68
Net Value of Construction Output Full Year 2025 (in mil)	Php 2,064,551.79
Net Value of Construction Output as a proportion of the GDP Full Year 2024	7.37%

*Population on Philippine Cities only
*Projection only

Source:
National Accounts of the Philippines
Philippine Statistical Yearbook
Philippine Statistics Authority
World Bank

FINANCIAL DEFINITIONS

DISCOUNT RATE

The rate of return a developer expects when investing in a project (i.e. opportunity cost).

INTERNAL RATE OF RETURN (IRR)

The interest rate that equates the percent value of expected future cash flows to the cost of the investment; can be compared to the Discount Rate.

NET PRESENT VALUE (NPV)

The present value of all future cash flows discounted back to today's values at the Discount Rate; indicates in today's dollars the profit or loss a developer makes above or below his required profit (based on nominated Discount Rate).

72 RULE

The approximate number of years required to double your capital can be calculated by dividing the interest rate into 72.

e.g.
If interest rate = 10% p.a.
Then 72 / 10 = 7.2 years
It will take approximately 7.2 years to double your capital
if it is invested at 10% p.a.

FINANCIAL FORMULAE

Future value of $1	$FV = PV\ (1+i)^n$
Future value of $1 per period	$FV = PMT\ [((1+i)^n\text{-}1), i]$
Sinking Fund (the amount required to be put away periodically to realize some future sum)	$PMT = FV\ [i, ((1+i)^n\text{-}1)]$
Present value of $1.	$PV = FV[1, (1+i)^n]$
Present value of $1 per period.	$PV = PMT\ [((1+i)^n\text{-}1), (i(1+i)^n)]$
Annuity with a PV of $1 (mortgage bond formula)	$PMT = PV\ [i(1+i)^n, ((1+i)^n\text{-}1)]$

PV = present value
FV = future value
PMT = payment amount
n = period (e.g. 10 years with monthly payments, n = 10 x 12 = 120)
I = interest rate per period (e.g. 12% p.a. compounded monthly; i = 12% / 12 months = 1% per period)

MORTGAGE REPAYMENT TABLE

Based on:

- **1,000 units of currency**
- **Interest compounded monthly**
- **Equal monthly repayments**

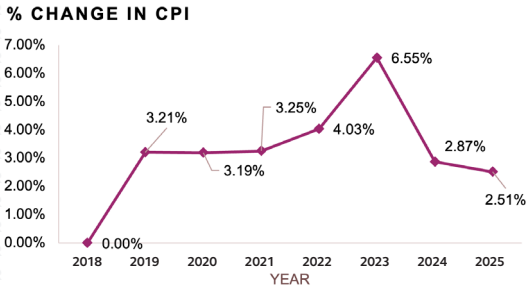
Interest p.a.	REPAYMENT YEARS			
	5	10	15	20
5%	18.87	10.61	7.91	6.60
6%	19.33	11.10	8.44	7.16
7%	19.80	11.61	8.99	7.75
8%	20.28	12.13	9.56	8.36
9%	20.76	12.67	10.14	9.00
10%	21.25	13.22	10.75	9.65
11%	21.74	13.78	11.37	10.32
12%	22.24	14.35	12.00	11.01
13%	22.75	14.93	12.65	11.72
14%	23.27	15.53	13.32	12.44
15%	23.79	16.13	14.00	13.17
16%	24.32	16.75	14.69	13.91
17%	24.85	17.38	15.39	14.67
18%	25.39	18.02	16.10	15.43
19%	25.94	18.67	16.83	16.21
20%	26.49	19.33	17.56	16.99
21%	27.05	19.99	18.31	17.78
22%	27.62	20.67	19.06	18.57
23%	28.19	21.35	19.82	19.37
24%	28.77	22.05	20.58	20.17
25%	29.35	22.75	21.36	20.98

Example

Borrow $1,000,000 to be repaid monthly at 10% p.a. over 10 years.

Repayments = 1,000,000 / 1,000 x $13.22
= $13,220 per month

CONSUMER PRICE INDEX



YEAR	INDEX (AVE)	% CHANGE
2018	100.0	0.00%
2019	103.2	3.21%
2020	106.5	3.19%
2021	110.0	3.25%
2022	114.4	4.03%
2023	121.9	6.55%
2024	125.4	2.87%
2025	128.5	2.51%

Note:
Base Date 2018 = 100
Source: Philippine Statistics Authority

4 Financial

EXCHANGE RATES

December 2025

COUNTRY	CURRENCY	FOREIGN CURRENCY IN PHP	PHP IN FOREIGN CURRENCY	USD IN FOREIGN CURRENCY
Australia*	dollar	39.38	0.03	0.62
Bahrain*	dinar	155.96	0.01	0.38
Brunei*	dollar	45.64	0.02	1.29
Canada*	dollar	43.01	0.02	1.37
China*	yuan	8.39	0.12	7.01
Denmark+	kroner	9.27	0.11	6.34
European Monetary Union*	euro	69.25	0.01	0.85
Hong Kong*	dollar	7.57	0.13	7.77
India+	rupee	0.66	1.53	89.76
Indonesia*	rupiah	0.004	285.71	16,801.43
Japan*	yen	0.38	2.66	156.56
Malaysia+	ringgit	14.54	0.07	4.05
New Zealand+	dollar	34.23	0.03	1.72

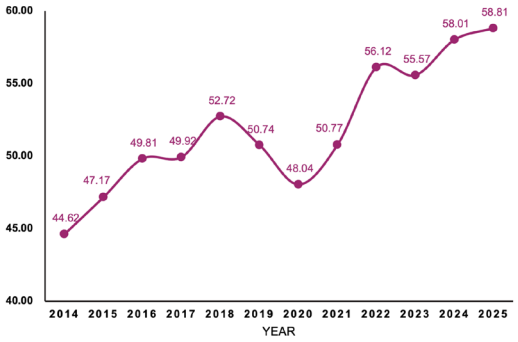
COUNTRY	CURRENCY	FOREIGN CURRENCY IN PHP	PHP IN FOREIGN CURRENCY	USD IN FOREIGN CURRENCY
Norway+	kroner	5.89	0.17	9.98
Pakistan+	rupee	0.21	4.76	279.89
Saudi Arabia*	rial	15.68	0.06	3.75
Singapore*	dollar	45.82	0.02	1.28
South Africa+	rand	3.53	0.28	16.65
Korea*	won	0.04	24.51	1,441.30
Sweden+	kroner	6.43	0.16	9.14
Switzerland*	franc	74.61	0.01	0.79
Taiwan+	NT dollar	1.87	0.53	31.38
Thailand*	baht****	1.90	0.53	31.01
United Arab Emirates (UAE)*	dirham	16.01	0.06	3.67
United Kingdom*	pound	79.41	0.01	0.74
United States of America*	dollar	58.81	0.02	1.00

Source: BSP Reference Rate
****THB On-shore price

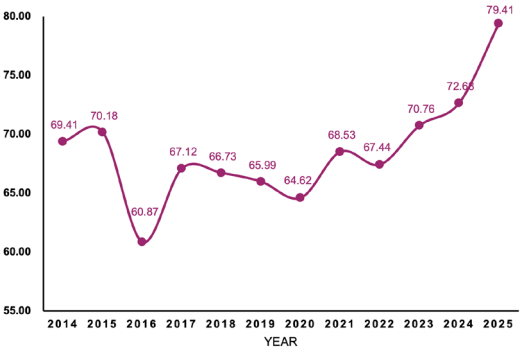
Notes:
* Convertible currencies with BSP
+ Non-convertible currencies with BSP

CURRENCY CHARTS

US DOLLAR
PHP PER USD

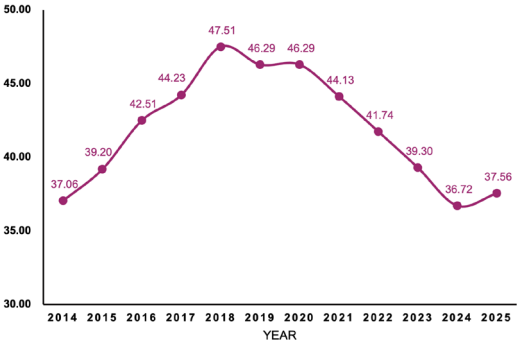


STERLING POUND
PHP PER GBP



Data Source: Bangko Sentral ng Pilipinas

JAPANESE YEN
PHP PER 100 JPY



SINGAPOREAN DOLLAR
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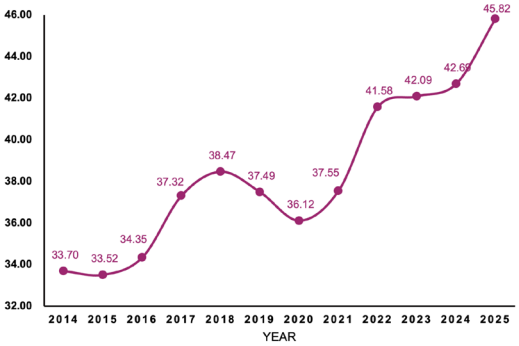
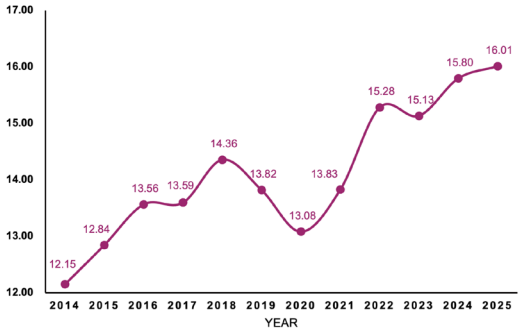
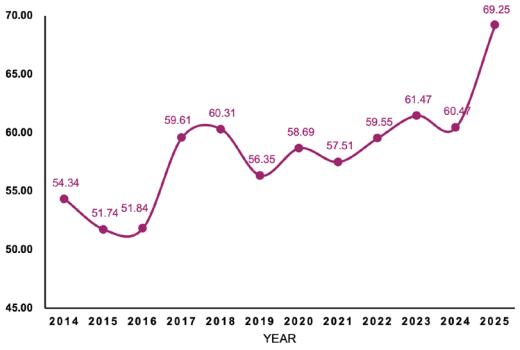


CURRENCY CHARTS

DIRHAM
PHP PER AED

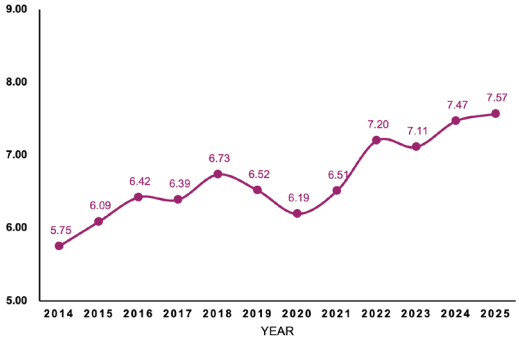


EURO
PHP PER EUR

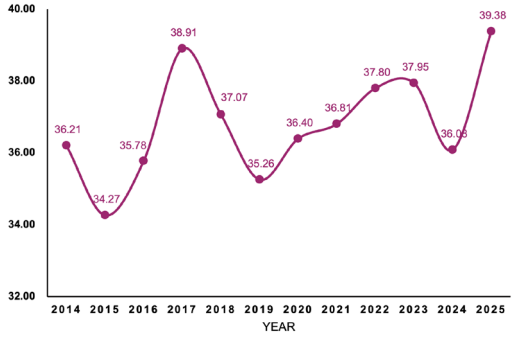


Data Source: Bangko Sentral ng Pilipinas

HONG KONG DOLLAR
PHP PER HKD

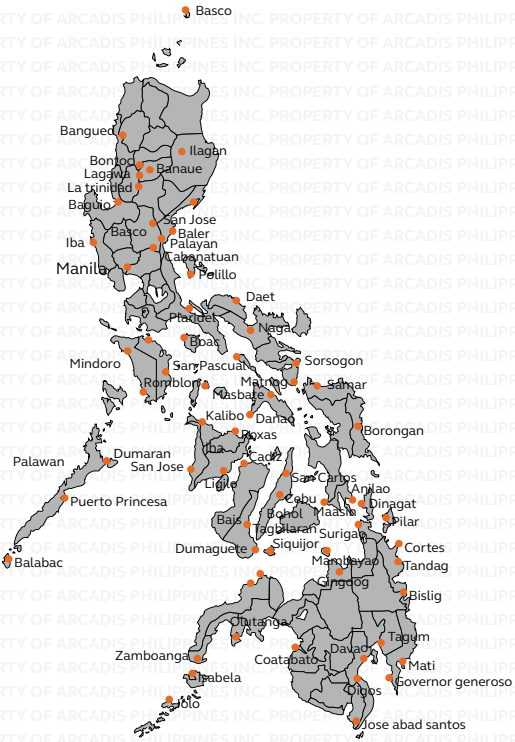


AUSTRALIAN DOLLAR
PHP PER AUD



5 OTHER INFORMATION

Philippine map



PUBLIC HOLIDAYS

Philippines	2026
A. Regular Holidays	
New Year's Day	01 Jan
Maundy Thursday	02 Apr
Good Friday	03 Apr
Araw ng Kagitingan	09 Apr
Labor Day	01 May
Independence Day	12 Jun
National Heroes Day	31 Aug
Bonifacio Day	30 Nov
Christmas Day	25 Dec
Rizal Day	30 Dec
B. Special Non-Working Holidays	
Chinese New Year (Additional)	17 Feb
Black Saturday (Additional)	04 Apr
Ninoy Aquino Day	21 Aug
All Saints' Day Eve (Additional)	01 Nov
All Souls' Day	02 Nov
Feast of the Imacculate Conception of Mary	08 Dec
Christmas Eve (Additional)	24 Dec
Last Day of the Year	31 Dec
C. Special Working Holidays	
EDSA People Power Revolution Anniversary	25 Feb

Source:
Official Gazette of the Republic of the Philippines

5 Other Information

CONVERSION FACTORS

Unit					
Length					
10 mm	=	1 cm	12 in	=	1 ft
100 cm	=	1 m	3 ft	=	1 yd
1,000 m	=	1 km	1,760 yd	=	1 mile
Area					
10,000 m^2	=	1 ha	9 ft^2	=	1 yd^2
100 ha	=	1 km^2	4,840 yd^2	=	1 acre
			640 acre	=	1 $mile^2$
Volume					
1,000 ml	=	1 L	0.83 gal. (UK)	=	1 gal. (US)
1,000 L	=	1 m^3	8 pt. (US)	=	1 gal. (US)
1,000 cm^3	=	1 L	4 qt. (US)	=	1 gal. (US)
Mass/force					
9.806 N	=	1 kg	1,000 lbs.	=	1 kip
1,000 g	=	1 kg	16 oz	=	1 lb
1,000 kg	=	1 tonne	2,224 lb	=	1 ton
16 tael	=	1 catty			
Pressure					
1 Pa	=	1 N/m^2	0.068 atm	=	1 psi
1,000 Pa	=	1 KPa	14.5 psi	=	1 bar
1 Mpa	=	1 N/mm^2	0.491 psi	=	1 in. Hg
0.01 kg/cm^2	=	1 Kpa			
Power					
1,000 w	=	1 kw	550 ft-lb/sec	=	1 hp
1 w	=	1 VA x pf*			
Cooling Load					
12,000 BTU/hr	=	1 TR			
3,024 kcal/hr	=	1 TR			
1.5 hp	=	1 TR			

To imperial (approx)	To metric (approx)
Length	
1 in = 25.400 mm	1 cm = 0.394 in.
1 ft = 30.480 cm	1 m = 3.281 ft.
1 yd = 0.914 m	1 m = 1.094 yd
1 mile = 1.609 km	1 km = 0.621 mile
Area	
1 ft^{12} = 0.093 m^2	1 m^2 = 10.764 ft^2
1 yd^2 = 0.836 m^2	1 m^2 = 1.196 yd^2
1 acre = 0.405 ha	1 ha = 2.471 acres
1 $mile^2$ = 2.590 km^2	1 km^2 = 0.386 $mile^2$
Volume	
1 pt. (UK) = 0.568 L	1 L (UK) = 1.760 pt.
1 pt. (US) = 0.473 L	1 L (US) = 2.113 pt.
1 gal. (UK) = 4.546 L	1 L (UK) = 0.220 gal.
1 gal (US) = 3.785 L	1 L (US) = 0.264 gal.
Mass/force	
1 oz. = 28.350 g	1 gram = 0.035 oz.
1 lb. = 0.454 kg	1 kg = 2.205 lb.
1 ton = 1.016 tonne	1 tonne = 0.984 ton
1 catty = 0.605 kg	
Pressure	
1 bar = 100 KPa	1 MPa = 145 psi
1 psf = 47.88 Pa	1 kg/cm^2 = 14.22 psi
1 psi = 6.895 KPa	1 KPa = 0.295 in. Hg
1 atm. = 101.3 KPa	1 KPa = 20.89 psf
Power	
1 hp = 0.746 kw	1 kw = 1.340 hp
Temperature	
(ºF - 32) x 5/9	(ºC x 9/5) + 32

5 Other Information

ARCADIS PROFESSIONAL SERVICES COST AND COMMERCIAL MANAGEMENT

- Preliminary cost advice and cost planning
- Procurement advice on appropriate contract packaging, tendering procedures, and procurement options
- Management of the selected procurement route
- Advice on obtaining tenders
- Preparation of tendering documents
- Negotiation with contractors
- Visiting site and valuation of works in progress
- Assessing the cost of proposed variations
- Attending site and other meetings
- Preparation of financial statements
- Settlement of final cost with contractors and subcontractors
- Advice on contractor's claims
- Cost engineering
- Financial evaluation of "package" bid contracts
- Cost and contract research
- Reinstatement valuation and/or assessments
- Construction feasibility studies
- Budget formulation
- Analysis of cost/design options
- Cost Planning
- Value engineering
- Cash flow evaluations
- Cost monitoring and/or cost control of construction works
- Bill of Quantities preparation to ensure that all materials have been considered, measured and included ready for tendering.
- Preparations of fixed asset registers
- Cost assessment of Sustainability Solutions initiatives

SUSTAINABILITY SOLUTIONS

Our Sustainability Solutions team at Arcadis has been at the forefront of sustainable building consulting since 2008, bringing over 17 years of expertise to the industry. We partner with businesses in the Philippines to navigate the evolving sustainability landscape, with a strong focus on built assets. By leveraging our global network of specialists, we deliver comprehensive strategies that help organizations effectively achieve their Environmental, Social, and Governance (ESG) goals.

Our Core Services

Sustainable Building Certifications

- We help organizations achieve recognized standards for their buildings and spaces, such as LEED (Leadership in Energy and Environmental Design), BERDE (Building for Ecologically Responsive Design Excellence), EDGE (Excellence in Design for Greater Efficiencies), and WELL. We guide project teams through the certification process, ensuring compliance with high-performance criteria such as those related to energy and water efficiency, indoor air quality, and occupant well-being.

Building Performance and Life Cycle

- We provide holistic solutions to optimize energy efficiency in buildings, including energy modeling and analysis, energy audits, commissioning, carbon assessments, and advisory to achieve Net Zero. Our focus is on reducing carbon footprints by ensuring long-term, optimized performance throughout the building's lifecycle.

Sustainability Consulting and Reporting

- We offer expert advisory services to assist organizations in developing tailored sustainability strategies and roadmaps, as well as conducting due diligence of buildings to assess compliance with established ESG criteria and Net Zero targets. We also assist with sustainability reporting and development of materiality assessments.

5 Other Information

PROJECT AND PROGRAM MANAGEMENT

Construction projects are complex endeavors that require different levels of management expertise to ensure successful delivery. Understanding the distinct roles of Program, Project, and Construction Management is crucial for achieving optimal results.

Program Management operates at the highest strategic level, focusing on ensuring business outcomes across multiple related projects. It's about seeing the big picture and governing the entire program of works to deliver certainty and value.

Project Management sits at the tactical level, zeroes in on specific project task outputs. Project managers work under the program manager's governance, controlling procedures to achieve deliverables across time, cost, and quality parameters.

Construction Management functions at the operational level, ensuring compliance of construction outputs on the ground. These managers utilize proactive systems and procedures to oversee site operations, maintain quality standards, and manage day-to-day activities.

Whether you're embarking on a complex multi-project program, managing a single significant project, or requiring hands-on construction oversight, these three tiers of management services provide comprehensive support for your infrastructure needs. Each level brings its unique expertise and focus, ensuring your objectives are met from the highest strategic level, down to the daily construction activities. At Arcadis, we are uniquely positioned to provide all three levels of management services, offering you a seamless, integrated approach to your infrastructure projects, no matter the scale or complexity.

PROJECT AND PROGRAM MANAGEMENT

Program Management

Our Program Management service extends from our Project Management expertise across a number of projects and locations. Program Management commissions include development and expansion, as well as re-imaging and refurbishment programs. Corporations with large property and project portfolios also benefit significantly from this service.

Program Management requires a strategic approach and is often an extension to the clients 'in-house' management or real estate team. In addition to our strategic role, we provide more traditional Project Management services for each of the projects within the program.

Key Responsibilities:

- Strategic Planning: defining the program's vision and objectives.
- Cost-Effective Risk Management: proactively identifying and mitigating risks to protect budget and timeline
- Ensuring Streamlined Processes and Optimized Resource Allocation: implementing efficient processes and strategically allocating resources for maximum impact
- Representing the Client & Providing Governance: acting as the client's advocate and establishing a clear framework for decision-making and oversight

Benefits:

- Enhanced Coordination: streamlined processes and better alignment with organizational goals
- Improved Resource Utilization: efficient use of resources across projects
- Risk Reduction: proactive identification and management of risks

5 Other Information

PROJECT AND PROGRAM MANAGEMENT

Project management

Our highly experienced project managers take responsibility and accountability for the successful delivery of each and every project across the region and around the globe.

Our scope includes assisting the client with developing their brief and requirements, appointing the right design team and consultants, procuring the best value suppliers and contractors, and ensuring the work is executed efficiently and effectively.

Responsibilities:

- Time: advise the client on schedule feasibility, maintain a project program, identify critical paths, obtain key decisions, and communicate milestone dates to the project team
- Cost: ensure project delivery within budget, evaluate payment recommendations, lead value engineering, and manage variations affecting the budget
- Quality: review design compliance, manage permits and insurances, assess quality control, mitigate risks, enforce safety policies, maintain task register, and provide progress reports.

Benefits:

- Timely Completion: projects are completed within the set timeframe
- Cost Efficiency: effective budgeting and cost management.
- Quality Assurance: deliverables meet the required quality standards

PROJECT AND PROGRAM MANAGEMENT

Construction Management

For projects of a larger and more complex projects, construction management can offer a viable alternative to traditional delivery methods. In these cases, the construction contract is divided into smaller packages, each managed directly by our team in the role of Construction Manager.

This form of procurement enhances efficiency and productivity, resulting in significant cost and time savings that are passed directly onto the client.

Key Responsibilities:

- Site Operations: oversee on-site construction operations, coordinate contractors, and enforce proper methods and procedures
- Quality, Time & Compliance: monitor progress, enforce quality control, ensure work aligns with approved drawings, and collaborate on contractor billings
- Communication & Management: regular communication with stakeholders, leading progress meetings, coordinating inter-contractor requirements, resolving issues during site execution, and managing project documentation

Benefits:

- Improved Project Quality: ensures adherence to plans and specifications, minimizing defects and rework
- Enhanced Project Efficiency: streamlines processes, optimizes resource allocation, and reduces project delays
- Improved Project Safety: implements safety protocols, monitors site conditions, and minimizes accidents
- Enhanced Communication and Collaboration: facilitates smooth communication between stakeholders, contractors, and the project team

RESILIENCE - WATER, ENGINEERING, AND DESIGN

Our approach

Having acquired and consolidated several major international consulting firms, Arcadis now possesses unmatched technical and managerial resources in the Philippines. These include world-leading expertise in flood management, seismic engineering, and climate change adaptation—critical areas of growing importance in the Philippines.

Our resources and expertise set us apart, enabling us to deliver comprehensive environmental engineering and management consulting services to solve our clients' increasingly complex water challenges. This allows us to go beyond individual projects or programs, serving as a trusted advisor and long-term business partner.

We create sustainable solutions for every phase of the water cycle. Some of our specialized services include:

Water Supply and Treatment

We provide safe water to meet growing demand and increasingly stringent water quality standards, while protecting the environment through wastewater treatment systems, all against a backdrop of ever ever-intensifying population density.

Conveyance and networks

We have decades of experience assisting clients in conveying and storing water, wastewater and storm water, all while protecting public health. Our work includes planning, design, and construction services for new and rehabilitated trunk sewers, force mains, interceptors, pumping stations, and tunnels.

Water Management

The Philippines is not only prone to perennial flooding but is now also, recognized as vulnerable to consequences of climate change, which threaten both water and food security.
With our water management experts, who have led projects such as New Orleans and New York flood defenses, Arcadis aims to enhance the quality, safety and adaptability of urban, coastal, riverine, and delta ecosystems in the Philippines.

RESILIENCE - WATER, ENGINEERING, AND DESIGN

Water for Industry

Our industrial specialists have a thorough understanding of facility operations and waste-generating practices. For companies planning new production operations or updating existing plants, we strive to develop water and wastewater management strategies that align with both regulatory and production objectives.

Technical Advisory

We optimize our clients' ability to manage critical infrastructure and achieve better business outcomes through:

- Asset valuation;
- Regulatory compliance review;
- Capital improvement planning;
- Water demand projections; and
- Loan monitoring.

Technical Due Diligence and Asset Management

We provide comprehensive asset management services for a wide range of engineering and infrastructure systems, including water and wastewater utilities, mechanical and electrical assets of industrial plants, bridge and pavement systems, and building assets Our services include:

- Enterprise asset management solutions;
- Asset blueprint development;
- ISO55000(1) certification process;
- Building and plant audits;
- Data solutions and analytics;
- Digital monitoring;
- Reliability modelling;
- Determination of optimal preventive interventions; and
- Life cycle cost analysis.

In addition, we provide Technical Due Diligence (TDD) services, which involve a process of systematic review, analysis, and assessment of asset conditions from multiple perspectives, including architectural, constructional, structural, MEP (mechanical, electrical, and plumbing), fire safety, and external façade inspections.

5 Other Information

BIM MANAGEMENT

Arcadis' mission of "improving quality of life" extends beyond the traditional construction consultancy scope. Our BIM experience and capabilities allows us to deliver value in the digital age.

Arcadis Philippines Inc. is a trusted construction consultancy company that has been supporting private sector clients in the Philippines since 1982. We work across a range of sectors, providing technically viable solutions that effectively manage quality, time, cost, and health and safety. While our projects are led locally from the Philippines, we collaborate closely with our partner offices worldwide to deliver global expertise tailored to each project's needs.

Our goal is to work alongside our clients as true partners, delivering not only high-quality services but also valuable knowledge and expertise to help them make well-informed decisions.

As BIM Advisors and Digital Solutions experts, we bring global expertise to the Philippine market, ensuring our clients have access to the best construction digital solutions and industry-leading practices in their arsenal.

DIGITAL SOLUTIONS

Many companies recognize that digital tools and platforms can help their business, but they often need guidance on how to unlock their full potential. Our team has a deep understanding of digital technologies and helps our clients leverage them to create value.

Immersive Data Visualization (Holobuilder):
360° Reality Capture is our Virtual Reality & Augmented Reality toolset for Project Management & Construction Management, Virtual Asset Data Models, and Operational and Health and Safety Training.

Holobuilder offers enhanced visualization of construction project progress and is available as an optional add-on to our core services. With Holobuilder, you can:

- Capture: document your jobsite efficiently using advanced technology.
- View: access your jobsite in 360 degrees, anytime and anywhere. Photos are instantly available, ensuring your project is fully documented with photographic proof of progress.
- Control: compare current photos side by side with historical images to ensure project progress aligns with the plan.

ADDITIONAL DIGITAL OFFERINGS

- Facade inspections using infrared technology and drones
- Road maintenance inspections through visual recognition- and AI Digital Scanning and 3D modelling.

5 Other Information

OUR LOCAL SERVICES:

- Cost and Commercial Management
- Sustainable Solutions
- Development Management
- Project Management
- Program Management
- Construction Management
- Water Consultancy
- Technical Advisory
- Technical Due Diligence and Asset Management
- BIM Management
- Digital Solutions

OUR GLOBAL SECTORS

Sector	Sub-Sectors
Industrial Manufacturing	Aerospace, Life Sciences, Chemical, Automotive, Manufacturing
Technology	Telecoms & Media, Software & IT, Semiconductors
Energy & Resources	Oil & Gas, Mining & Metals, Power
Property & Investment	Real Estate Investments, Commercial Developers, Retail, Infrastructure Investment, Corporate Real Estate
Government	Central / Federal Government, State / Regional Government, Municipalities / Local Government, Public & Institutional Agencies, Education, Healthcare, Defense
Transportation	Highways, Rail, Aviation, Ports
Contractors	N/A
Water	N/A

QUALITY SYSTEM (ISO 9001:2015)

Our Quality Management System (QMS) is built on—and certified to—ISO 9001:2015, the internationally recognized standard for quality management. It addresses all elements of the standard and is used across Arcadis by all project team members, providing consistent guidance through detailed policies, procedures, and work instructions. This shared system helps ensure that everyone understands our work processes and quality expectations.

Our QMS is a key part of how we uphold quality, build trust with our clients, and reinforce our reputation for excellence.

ENVIRONMENTAL MANAGEMENT SYSTEM (ISO 14001:2015)

At Arcadis, our Environmental Management System (EMS) plays a central role in harmonizing and standardizing the business processes that shape our environmental impact globally. By applying this common framework across our operations, we continue to drive consistency, accountability, and meaningful reductions in our overall footprint.

Aligned with ISO 14001, the EMS provides a structured and systematic approach that helps us continuously improve our environmental performance. This includes increasing energy efficiency, optimizing resource use, and reducing operational costs—all while supporting our purpose of improving quality of life.

The Certification for ISO 9001:2015 and ISO 14001:2015 was issued by DNV (Det Norske Veritas), a leading global provider of accredited management systems certification. DNV offers a broad portfolio of services within management system certification and training services.

5 Other Information

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Website : www.arcadis.com

About Arcadis

Arcadis is the world's leading company delivering data-driven sustainable design, engineering, and consultancy solutions for built assets. We are more than 36,000 architects, data analysts, designers, engineers, project planners, and water management and sustainability experts, all driven by our passion for improving quality of life. As part of our commitment to accelerating a planet positive future, we work with our clients to make sustainable project choices, combining digital and human innovation, and embracing future-focused skills across the environment, energy and water, buildings, transport, and infrastructure sectors. We operate across 30 countries, collaborating across borders to help serve the changing needs of our clients, wherever they are in the world.

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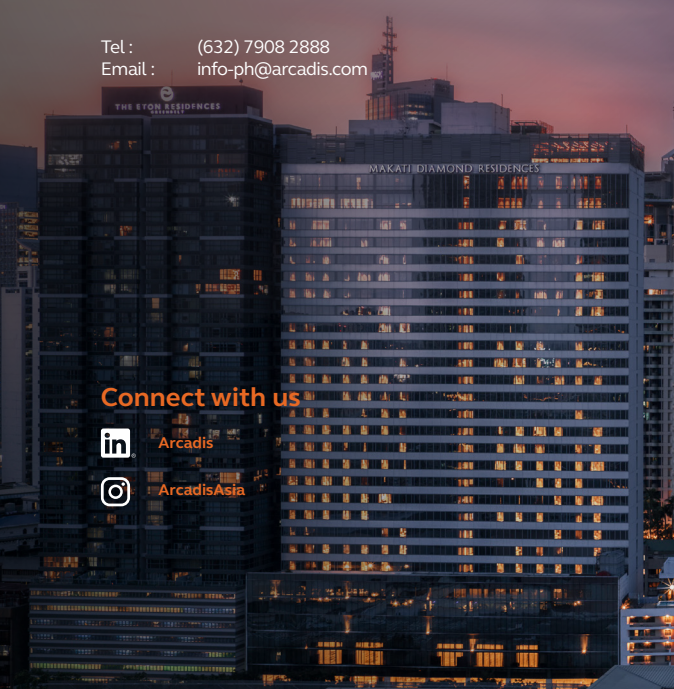

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