PHILIPPINE REPORT

CONSTRUCTION MARKET QUARTERLY UPDATE

FIRST QUARTER 2016

RLB Rider Levett Bucknall

PROJECT FEATURE **SEDA LIO RESORT**

Seda Lio is Ayala Land's newest hotel-resort project. It is Seda Hotel's flagship resort in the 325-hectare Lio Tourism Estate in El Nido, Palawan.

Seda Lio will offer 150 rooms, but will only have three floors, a deliberate move to make sure it does not jut above the coconut treeline. It will also maintain over 75 percent of the site as open area, which will be landscaped with Palawan's endemic plants.

The hotel-resort will have a dedicated children's game room, expansive outdoor play area, and a 1,500 sq. m. swimming pool and deck. Seda Lio beachfront resort is expected to be completed in 2017.

Rider Levett Bucknall Philippines, Inc. provided Full Quantity Surveying Services for this hotel-resort project.

MARKET SUMMARY

THE PHILIPPINE ECONOMY

Philippine Economy Grows by 6.3% in Q4 2015; 5.8% in 2015

The Philippines' Gross Domestic Product (GDP) grew by 6.3 percent in the fourth quarter of 2015. While this is the highest quarterly growth recorded in 2015, it is still lower compared to the 6.6 percent posted in the same period in 2014.

The driver of the fourth quarter economic growth was the Services sector, which accelerated to 7.4 percent from 5.6 percent in 2014. The sector has contributed 4.1 percentage points to the overall GDP after its subsectors, led by Trade; Real Estate, Renting & Business Activities; and Other Services, similarly recorded a robust growth.

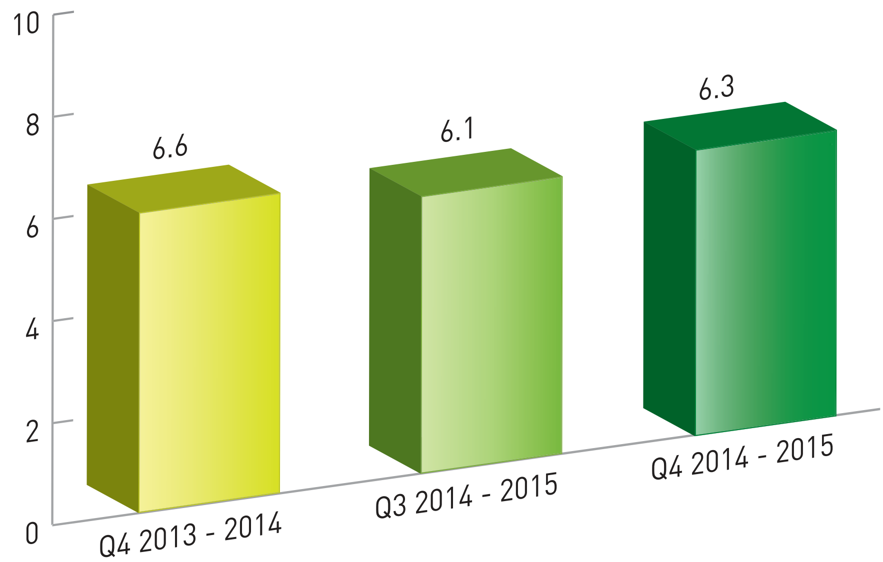
On the other hand, the Industry sector decelerated, posting a 6.8 percent growth in the fourth quarter of 2015 compared to 9.1 percent in the same period in 2014. The figure, however, is the highest quarterly growth the industry has recorded in 2015.

Agriculture, Hunting, Forestry and Fishing similarly fell, declining by 0.3 percent from the 4.2 percent growth it recorded in Q4 2014. Palay, Fishing, Corn, Sugarcane, and Rubber pulled down the sector's growth.

The country's Net Primary Income (NPI) from the Rest of the World recorded a growth of 5.4 percent in the last quarter of 2015. This is an improvement from the 1.4 percent posted in the same period in 2014.The growth made way for the Gross National Income (GNI) to accelerate to 6.2 percent versus Q4 2014's 5.7 percent. On an annual basis, GNI slightly fell to 5.4 percent in 2015 from 5.8 percent in 2014, with NPI slowing down to 3.6 percent in 2015 from its recorded growth of 4.1 percent in 2014.

The fourth quarter GDP growth paved the way for the Philippine economy to record a growth of 5.8 percent for the whole year of 2015, which is lower than the 6.1 percent it posted in 2014. The Services sector remained to be the main driver of the economy with 6.7 percent from 2014's 5.9 percent growth. Industry and the entire Agriculture sector both decelerated at 6.0 percent and 0.2 percent from 7.9 percent and 1.6 percent, respectively.

Gross Domestic Product Year-on-Year Growth Rates, 2014 - 2015



PHILIPPINES IN FIGURES

Population (accdg. to Q4 '15 GDP Report)	102.2M
Inflation Rate (as of Apr. 2016)	1.10%
Total Exports (as of Mar. 2016)	$4.61B
Total Imports (as of Mar. 2016)	$6.36B
Balance of Trade (as of Mar. 2016)	$-1.75M
Employment Rate (as of Jan. 2016)	94.20%
Unemployment Rate (as of Jan. 2016)	5.80%
Underemployment Rate (as of Jan. 2016)	19.70%
Labor Force Participation Rate (as of Jan. 2016)	63.30%

Data source: PSA

MARKET SUMMARY

FOREIGN DIRECT INVESTMENTS

Total Approved FI Expands by 45.6% in Q4 2015

Total Foreign Investments (FI) approved by the seven Investment Promotion Agencies (IPAs) in the fourth quarter of 2015 amounted to PhP 138.6 billion, 45.6 percent higher than the 95.2 billion recorded in the same period in 2014. For the full year of 2015, total approved FI reached 245.2 billion, higher by 31.2 percent from 2014's 187.0 billion.

The top three investing countries for the quarter include Japan, the Netherlands, and the United States of America (USA). Japan pledged to pour about 39.4 billion worth of investments or 28.5 percent share of the total FI commitments. The Netherlands committed PhP 37.0 billion or 26.7 percent, while the USA's investment pledges reached 16.5 billion or 11.9 percent of the total.

The Manufacturing sector received the largest amount of approved FI during the fourth quarter of 2015, with investment commitments valued at PhP 95.8 billion or 69.1 percent. Electricity, Gas, Steam, and Air Conditioning Supply occupied the second spot with pledges totalling at PhP 18.1 billion or 13.1 percent, while Administrative and Support Service Activities received PhP 14.3 billion or 10.3 percent share of the total.

Total Approved FI by Country of Investor
Fourth Quarter 2015

- Japan **28.5%**
- Netherlands **26.7%**
- USA **11.9%**
- South Korea **9.1%**
- Singapore **3.3%**
- Taiwan **2.9%**
- Cayman Islands **2.1%**
- Malaysia **2.0%**
- Others **13.5%**

Data source: PSA

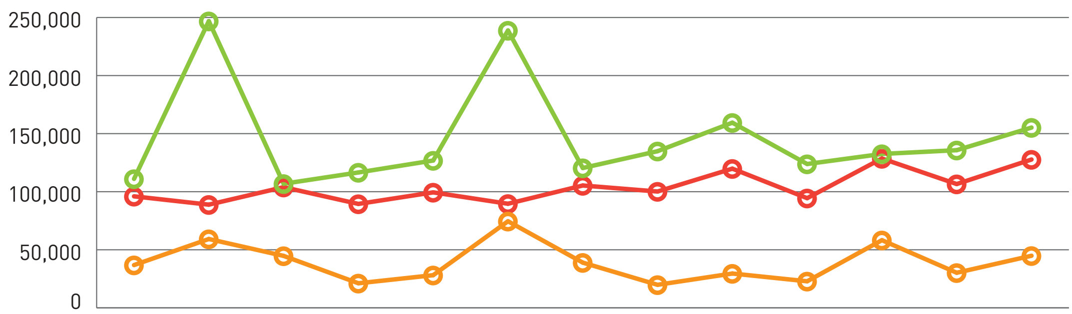
PHILIPPINE CONSTRUCTION

Construction Industry Decelerates to 8.4% in Q4 2015

The construction industry continued to grow slower in the fourth quarter of 2015. Data released by the Philippine Statistics Authority (PSA) showed that the industry posted an 8.4 percent growth, lower than the 17.9 percent it posted in the same period in 2014.

The sector's Q4 2015 growth was pulled down by the decline in private construction at 0.4 percent from 15.7 percent in 2014. Meanwhile, public construction recorded a robust growth at 51.0 percent versus Q4 2014's -6.2 percent.

Gross Value Added in Construction
Q4 2012 - Q4 2015
At Constant 2000 Prices,
In Million Pesos



	Quarter	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	**Q4 15**
	Public	36,830	59,274	44,731	21,153	28,121	74,556	38,949	19,835	29,549	22,865	58,269	30,212	44,866
	Private	111,024	246,889	106,840	116,574	126,858	238,835	120,412	134,882	159,440	123,849	132,514	135,742	155,223
	GVA	96,014	88,850	103,908	89,479	99,419	89,625	105,342	100,162	119,849	94,432	128,588	106,592	127,725

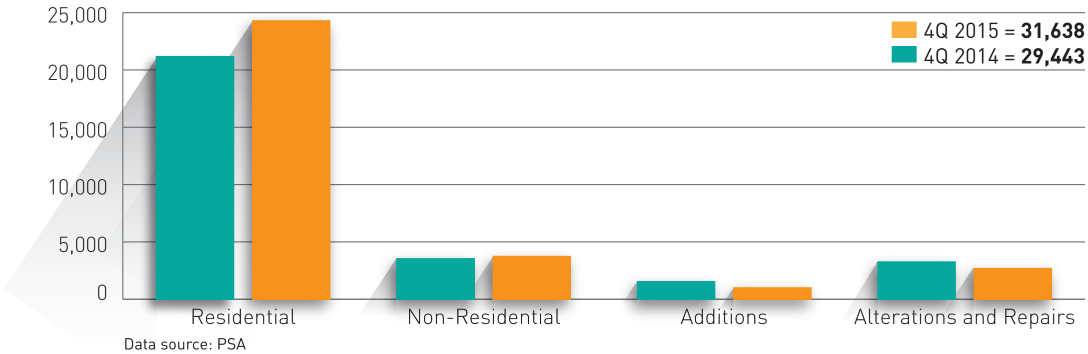
Gross Value Added (GVA) refers to the total payment to factors of production, namely: wages, interest, profits and rents. It also includes capital consumption allowance and indirect taxes. It is also estimated by deducting from gross value of output the sum of non-factor cost such as raw materials and supplies, containers and packing materials, fuel, advertising and other non-industrial overhead cost.

MARKET SUMMARY

PHILIPPINE CONSTRUCTION

Number of Construction Projects Increases Slightly by 7.5%

Number of Construction Projects by Type
Fourth Quarter,
Year 2014 and 2015



Data source: PSA

Total number of construction projects generated from approved building permits in the fourth quarter of 2015 reached 31,638, representing an increase of 7.5 percent compared with the 29,443 projects recorded in the same period in 2014.

Number of residential constructions in Q4 2015 rose by 14.7 percent to 24,274 from the 21,155 posted in the fourth quarter of 2014. The increase was driven by the construction of single-type houses, which increased by 25.4 percent, and other types of residential constructions, which rose by 69.6 percent.

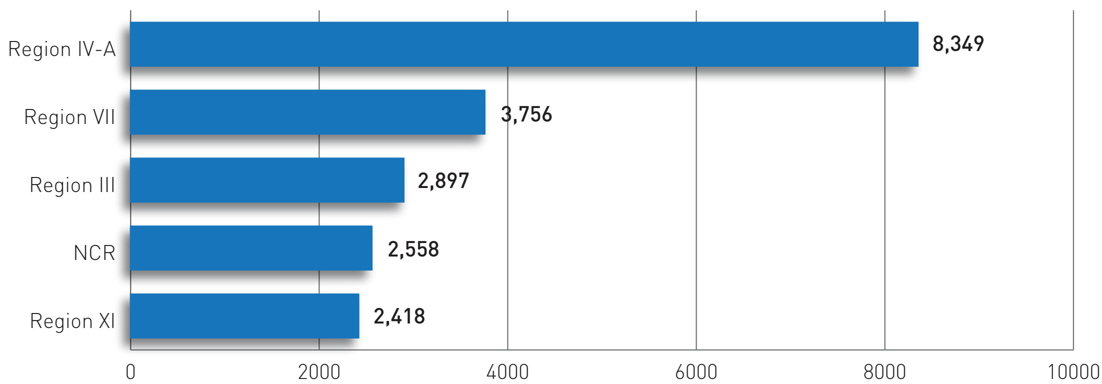
Non-residential construction projects similarly exhibited an upward growth in the fourth quarter of 2015, increasing by 5.6 percent to 3,717 from 3,520 in the same period in 2014. The growth was brought about by the rise in the construction of commercial buildings at 12.6 percent and other types of non-residential constructions at 143.8 percent.

On the other hand, addition to existing structures fell by 35.8 percent to 981 projects from 1,528 in Q4 2014. Alteration and repair likewise dropped, recording a -17.7 percent growth to 2,666 from 3,240 construction projects recorded in the fourth quarter of 2014.

Region IV-A CALABARZON occupied the top spot in terms of the number construction projects in the fourth quarter of 2015. The region has 8,349 projects recorded for the quarter, which accounts for more than one-fourth (26.4%) of the total. Region VII (Central Visayas) came in second with 3,756 constructions or 11.9 percent, while Region III (Central Luzon) secured the third spot with 2,897 projects or 9.2 percent.

The National Capital Region (NCR) and Region XI (Davao Region) ranked fourth and fifth after registering 2,558 constructions or 8.1 percent and 2,418 projects or 7.6 percent, respectively.

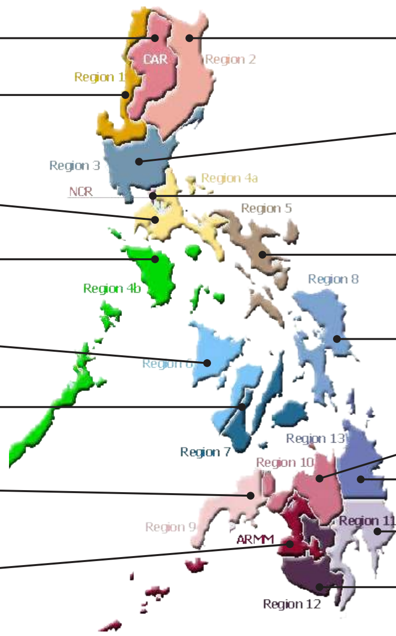
Top Five Regions with the Highest Number of Construction Projects
Fourth Quarter 2015



Data source: PSA

CONSTRUCTION MARKET ACTIVITY

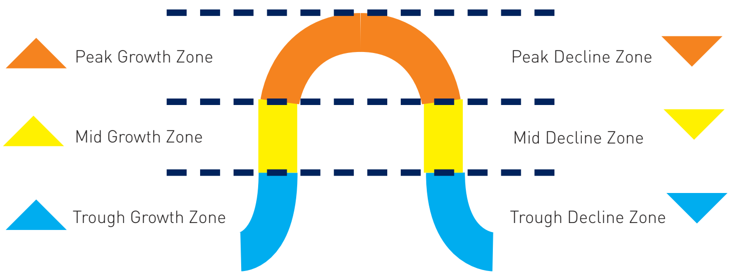
DISTRIBUTION OF CONSTRUCTION PROJECTS BY REGION



CAR = 238 (0.8%)
Region 1 = 1,690 (5.3%)
Region IVA = 8,349 (26.4%)
Region IVB = 843 (2.7%)
Region VI = 1,825 (5.8%)
Region VII = 3,756 (11.9%)
Region IX= 1,078 (3.4%)
ARMM = 3 (0.01%)
Region II = 694 (2.2%)
Region III = 2,897 (9.2%)
NCR = 2,558 (8.1%)
Region V = 491 (1.6%)
Region VIII = 775 (2.4%)
Region X = 1,990 (6.3%)
CARAGA = 1,282 (4.1%)
Region XI = 2,418 (7.6%)
Region XII = 751 (2.4%)

Total in the Philippines: **31,638**
as of 4th Quarter 2015
Data source: PSA

CONSTRUCTION MARKET ACTIVITY CYCLE



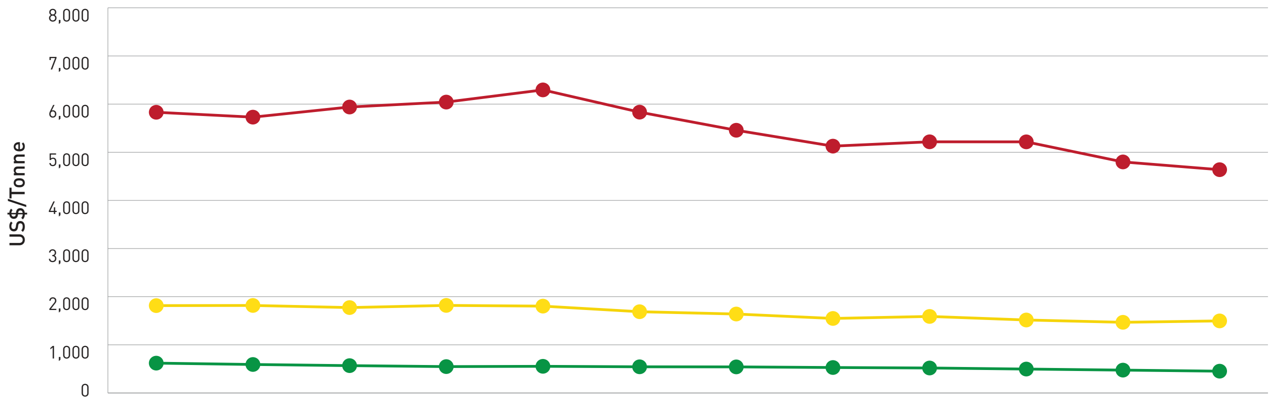
The RLB Construction Market Activity Cycle Wave Graph represents the theoretical "boom / bust" business cycle of the construction economy.

The chart below shows the relative level of activity for various sectors of the construction industry in each of the RLB offices.

LOCATION	HOUSES	APARTMENTS	OFFICES	INDUSTRIAL	RETAIL	HOTEL
Metro Manila/ NCR	▼ (Trough Decline)	▼ (Trough Decline)	▲ (Trough Growth)	▼ (Trough Decline)	▼ (Trough Decline)	▲ (Trough Growth)
Laguna	▲ (Mid Growth)	▲ (Mid Growth)	▼ (Trough Decline)	▼ (Mid Decline)	▲ (Mid Growth)	▲ (Mid Growth)
Cebu	▲ (Peak Growth)	▼ (Peak Decline)	▼ (Trough Decline)	▲ (Trough Growth)	▲ (Peak Growth)	▼ (Peak Decline)
Davao	▼ (Mid Decline)	▼ (Peak Decline)	▼ (Mid Decline)	▼ (Trough Decline)	▲ (Mid Growth)	▲ (Mid Growth)
Cagayan de Oro * Used data from Misamis Oriental	▲ (Peak Growth)	▼ (Peak Decline)	▲ (Peak Growth)	▼ (Mid Decline)	▲ (Peak Growth)	▼ (Peak Decline)
Bacolod * Used data from Negros Occidental	▲ (Mid Growth)	▼ (Mid Decline)	▲ (Trough Growth)	▲ (Peak Growth)	▼ (Mid Decline)	▼ (Peak Decline)

COMMODITY PRICE TRENDS

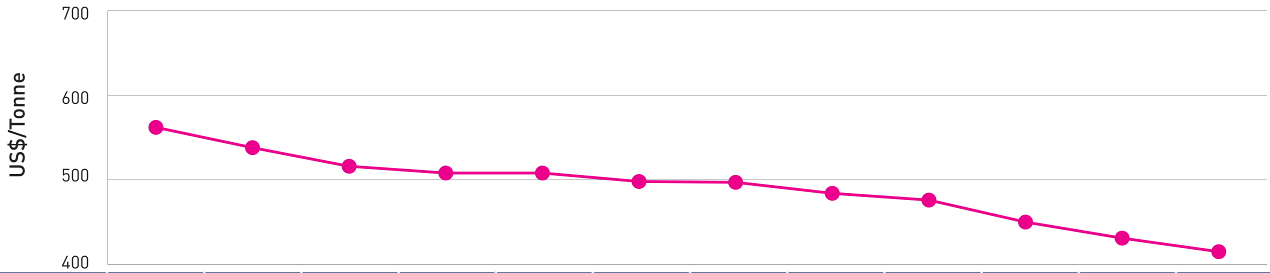
METAL PRICES



	METAL	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
	Copper	5,831	5,729	5,940	6,042	6,295	5,833	5,457	5,127	5,217	5,216	4,800	4,639
	Aluminum	1,815	1,818	1,774	1,819	1,804	1,688	1,640	1,548	1,590	1,516	1,468	1,497
	Steel	620	592	568	548	554	544	542	529	519	497	475	453

Data Source: World Bank and MEPS

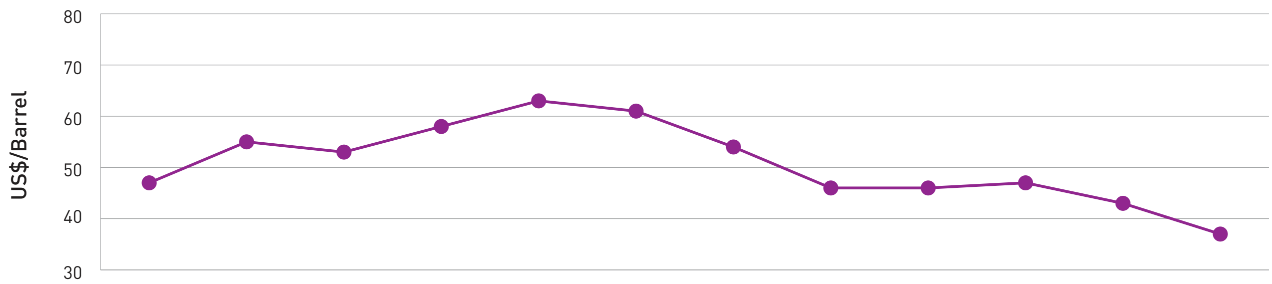
STEEL REINFORCEMENTS



	METAL	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
	Rebar	562	538	516	508	508	498	497	484	476	450	431	415

Data Source: MEPS   Description: Rebar (concrete reinforcing bars) (Japan) producers' export contracts (3 to 12 months terms) fob mainly to Asia.

CRUDE OIL PRICES

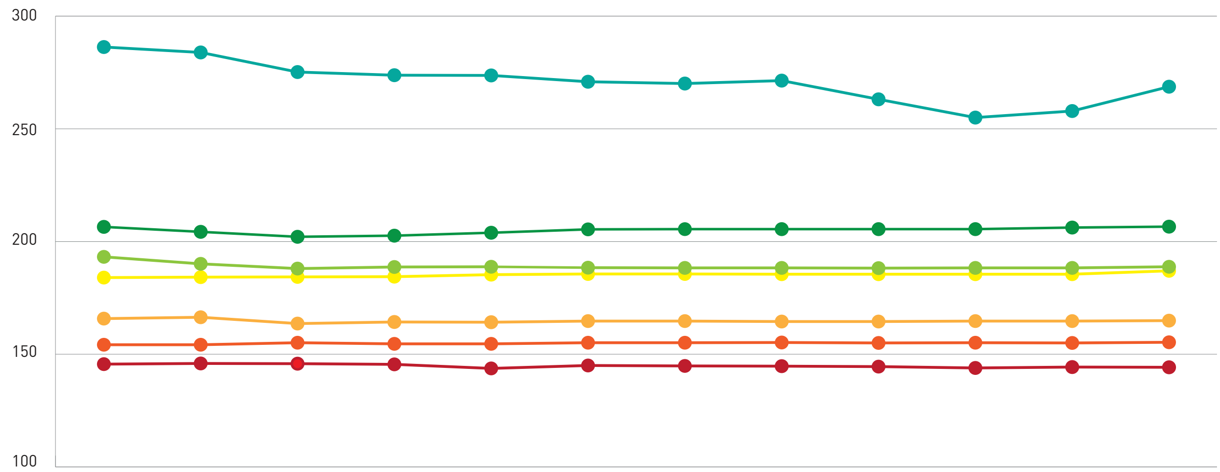


	TYPE	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
	Crude Oil	47	55	53	58	63	61	54	46	46	47	43	37

Data Source: World Bank   Description: Crude Oil (petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh, US Dollars per Barrel

MATERIAL PRICE TRENDS

RETAIL PRICE INDEX OF SELECTED CONSTRUCTION MATERIALS IN THE NATIONAL CAPITAL REGION



MATERIALS	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
Carpentry	154.2	154.2	155.1	154.6	154.6	155.1	155.1	155.2	155.0	155.1	155.0	155.3
Electrical	206.5	204.3	202.1	202.6	203.9	205.4	205.5	205.5	205.5	205.5	206.2	206.6
Masonry	193.2	190.1	188.0	188.7	188.8	188.4	188.3	188.3	188.2	188.3	188.3	188.8
Painting	184.0	184.2	184.3	184.4	185.3	185.6	185.6	185.5	185.5	185.5	185.5	187.0
Plumbing	165.8	166.4	163.6	164.3	164.2	164.7	164.7	164.5	164.5	164.7	164.7	164.9
Tinsmithry	145.6	145.9	145.8	145.5	143.7	145.0	144.8	144.7	144.5	143.9	144.3	144.2
Miscellaneous	286.3	283.9	275.2	273.8	273.7	270.9	270.1	271.4	263.1	255.0	257.9	268.7

Data Source: PSA

CURRENCY EXCHANGE RATES

CURRENCY EXCHANGE RATES OF SELECTED COUNTRIES

CURRENCY		UNITS PER USD												
		UNIT	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15
Philippine Peso	₱	1	44.60	44.22	44.45	44.42	44.61	44.98	45.27	46.14	46.75	46.38	47.01	47.23
Singapore Dollar	$	1	1.34	1.35	1.38	1.35	1.33	1.35	1.36	1.40	1.41	1.40	1.41	1.41
U.K. Pound Sterling	£	1	1.51	1.53	1.50	1.49	1.55	1.56	1.56	1.56	1.54	1.53	1.52	1.50
Australian Dollar	$	1	0.81	0.78	0.77	0.77	0.79	0.77	0.74	0.73	0.71	0.72	0.71	0.72
Chinese Yuan	¥	1	6.13	6.13	6.15	6.13	6.11	6.11	6.12	6.31	6.37	6.35	6.36	6.45
Japanese Yen	¥	1	118.31	118.56	120.39	119.55	120.69	123.75	123.24	123.23	120.29	120.06	122.53	121.92
Malaysian Ringgit	RM	1	3.59	3.59	3.68	3.64	3.60	3.74	3.80	4.06	4.31	4.27	4.32	4.28
Indonesian Rupiah	IDR	1	12,582.89	12,749.88	13,066.82	12,948.05	13,138.00	13,313.24	13,378.06	13,781.75	14,404.20	13,812.35	13,665.47	13,854.60

Data Source: IMF

CONSTRUCTION PRICES

DEVELOPMENT TYPE	LOW	HIGH
OFFICE TOWERS		
Prestige CBD	PHP/m²	
10 - 25 Storeys	33,100	37,400
25 - 40 Storeys	36,400	41,100
40 - 55 Storeys	41,000	46,000
Investment CBD	PHP/m²	
Up to 10 Storeys	26,700	31,000
10 - 25 Storeys	29,500	33,100
25 - 40 Storeys	32,500	36,500
HOTEL		
Multi-Storey	PHP/bedroom	
Three Star	2.772 M	3.152 M
Four Star	3.062 M	3.553 M
Five Star	3.429 M	3.962 M
FF&E	PHP/bedroom	
Three Star	1.031 M	1.181 M
Four Star	1.551 M	1.801 M
Five Star	2.052 M	2.372 M
RETAIL / COMMERCIAL		
General	PHP/m²	
Small Shops & Showrooms	21,300	24,000
Shopping Centres	PHP/m²	
Department Store	25,000	28,700
Malls	28,100	32,300
Speciality Shops	23,600	26,400
Supermarket	20,000	22,600

DEVELOPMENT TYPE	LOW	HIGH
RESIDENTIAL		
General	PHP/m²	PHP/m²
Single and Double Storey	28,700	33,000
1 to 3 Storey Units	32,700	37,700
Townhouses	24,700	29,000
CONDOMINIUM	PHP/m²	
Up to 10 Storeys with lift	27,800	32,000
Over 10 and up to 20 Storey	33,100	36,500
Over 20 and up to 40 Storey	34,400	38,800
Over 40 and up to 80 Storey	35,600	41,000
HOSPITALS	PHP/m²	PHP/m²
45 - 60 m² floor area	26,500	30,600
55 - 80 m² floor area	38,600	44,500
Aged Care Single Storey	19,300	22,300
Aged Care Multi- Storey	29,000	33,400
INDUSTRIAL (6.00m to Underside of Truss 4,500m² floor area)		
Metal Cladding	17,800	20,500
Pre Cast Concrete Cladding	18,200	21,000
CAR PARK	PHP/m²	PHP/m²
Open Deck; Multi- Storey	15,000	17,300
Basement; CBD	16,400	18,900
WORKSTATIONS	PHP/Ea	PHP/Ea
Call Centre	37,200	42,700
Secretarial	53,000	61,100
Technical Staff	72,900	83,800
Executive	115,000	132,300

Notes

All Philippine Construction Prices stated herein are as at **4th Quarter of 2015**, which includes a general allowance for foundation and external works. The price ranges are indicative and due consideration should be given to the different specification, size, location and nature of each project when utilising this information. The prices here may not fully reflect the extent of current market forces and tendering conditions.

Exclusions

• Land cost • Legal and professional fees • Development charges • Authority fees • Finance costs • Loose furnitures, fittings, and works of art
• Tenancy work • Site infrastructure work • Diversion of existing services • Green mark cost premiums • Resident site staff cost
• Models and prototypes • Future cost escalation • Goods and Services Tax

PROFESSIONAL SERVICES

The extensive range of professional consultancy provided by Rider Levett Bucknall covers the following core services:

QUANTITY SURVEYING

- Full Quantity Surveying from start of project to finish
- Budgetary Estimates and Cost Estimate Preparation
- Preparation of Priced Bills of Quantities
- Bid Documentation, Bidding and Award of Contracts
- Contract Documentation and Administration
- Project Cost Control
- Financial, Physical and Quality Audit of Construction
- Contractual Advice
- Contractual Claims Preparation and Adjudication
- Dispute Management
- Builders Quantities Preparation
- Replacement Cost Estimates
- Assistance in Arbitration, and/or Litigation
- Secondment of Staff

PROJECT MANAGEMENT / CONSTRUCTION MANAGEMENT

- Project / Construction Management and Supervision
- Value Engineering Services
- Project Close-out Services
- Quality Assurance and Quality Control (QA/QC) Services

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