

# Fit Out Cost Guide 2025

OFFICE



ASIA PACIFIC

# Introduction

The Asia Pacific economy took meaningful steps forward through 2024, with inflation back within, or near to, target bands in most of the region's economies. This has allowed central banks to pivot and begin the rate easing cycle, albeit later and at a slower pace than seen in other regions. Although there are several reasons why Asia Pacific is lagging in rate cuts, one factor is the strength of the U.S. dollar, which is creating foreign exchange pressures within the region. Such pressures are also evidenced in fit out costs, which have shown strong increases year-on-year in local currency but a mild moderation in U.S. dollar terms.

Looking to the year ahead, economic growth is expected to rebalance, with normalisation of growth in emerging markets, following out-performance over the past 12 months, and acceleration of growth in select advanced economies. Should the region follow this script, it is consistent with the Asia Pacific region absorbing approximately 75 million square feet of space through 2025.

While cost increases are easing, they have not fully abated; rather they are expected to grow at a slower pace. This is true for raw materials and labour costs, leading to construction accounting for a significantly greater proportion of fit out costs in some markets. Consequently, companies need to consider allocating greater capital expenditure budgets to accommodate the fit out of their choice. Positively, lead times are little changed and are expected to remain stable over the year ahead which should provide greater security in project timelines.

In this guide, we have maintained our coverage to 33 key cities across Asia Pacific, but have provided greater insights into industry conditions through our inaugural Asia Pacific Contractor Sentiment Survey. Whether it's a first generation fit out for hybrid working or a more advanced evolution in workplace strategy, a retrofit or reinstatement, this guide serves to assist occupiers in defining their capital planning and relocation budgets.

The guide includes a comprehensive fit out cost section covering furniture, mechanical & electrical works, builder works, audio visual/IT, and other miscellaneous costs.





IMM Investment, Singapore

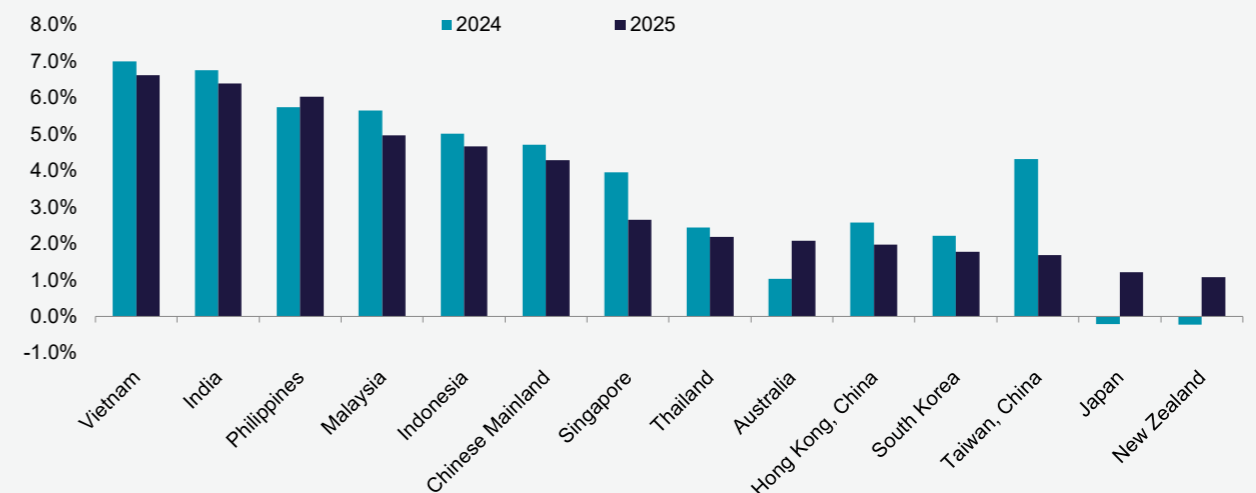
# Market Review and Outlook

## Economy

Economies within the Asia Pacific region continue to navigate volatile conditions. Meaningful steps forward have been taken in combatting inflation, with current levels well down on their peak and, importantly, within target bands for some economies. This has allowed central banks to pivot and follow their counterparts in the U.S. and Europe by cutting interest rates. However, such cuts that have occurred have averaged 50bps compared to 100bps in the U.S. and 135bps in Europe. In part this reflects inflation remaining stubbornly high in certain parts of the region, though also that central banks do not want to move in advance of the U.S. Federal Reserve due to foreign exchange pressures. The strength of the U.S. dollar is evident in fit out costs that on average have shown a modest decline in U.S. dollar terms, but an increase of 5% in local currency denominations.

The positive news is that the tide is turning and the outlook remains robust. Interest rate cuts are expected to become more widespread across the region in 2025 and support a rebalancing of economic growth within Asia Pacific. The emerging markets of India and Southeast Asia are forecast to grow in excess of 5% in the year ahead, with Vietnam and India both above 6% – a tick slower than 2024 but still healthy. The outlook for the region’s advanced economies is more mixed. Both Japan and Australia should experience stronger growth in 2025 than 2024, while growth is expected to be more tepid for the Chinese mainland, Singapore and South Korea. Together this means regional growth is forecast to remain stable at around 3.8% y-o-y in 2025.

**Figure 1: Real GDP growth (% average annual) for select markets in 2024 and 2025**



Source: Moody's Analytics; Cushman & Wakefield

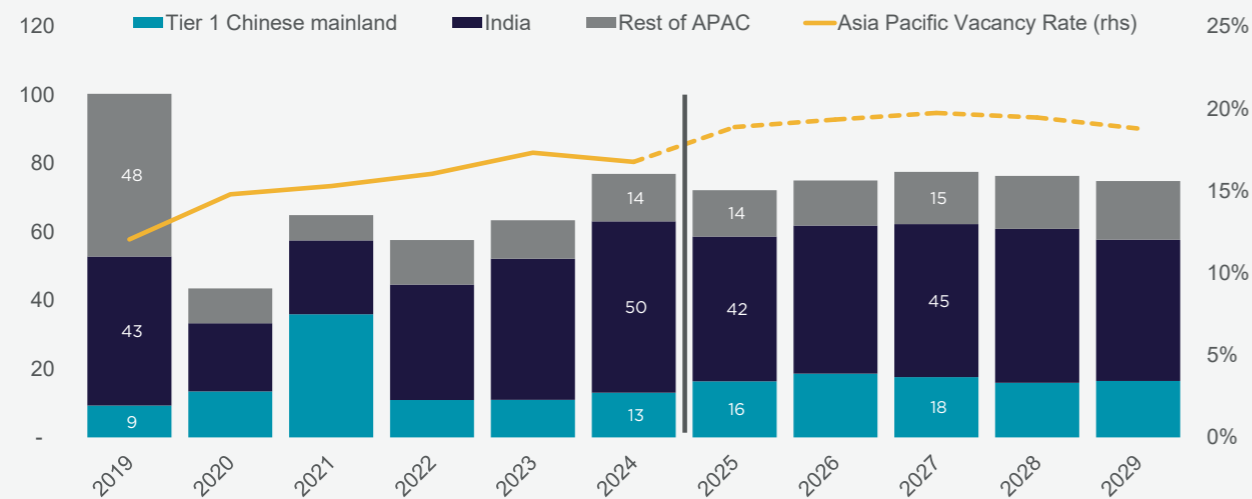
Uncertainty continues to prevail around this baseline scenario. Ongoing geo-political tensions in Europe and the Middle East have the potential to disrupt supply chains and reignite inflation concerns. The impacts of the incoming Trump administration also remain unknown ahead of any formal policy announcements. From a regional perspective, the prospect of greater tariffs has attracted greatest attention and presents downside risks to economic growth and business confidence. That said, it is worth noting that many of Trump’s policies are similar to what was put forward in his first term, and during that time, Asia Pacific’s property sector proved to be remarkably resilient.

The recent appreciation of the U.S. dollar is also a concern for some Asian currencies which have come under renewed depreciation pressures. If this pressure continues, then it could delay the rate cutting cycle. However, this is not a certainty given Trump’s preference for lower interest rates.

## Office Market

The regional office market continues to perform strongly, despite near-term macroeconomic volatility and uncertainty. Over 75 million square feet (msf) of Grade A office stock was absorbed across the region's top 27 cities in 2024, a further 20% improvement on 64 msf in 2023, which itself was a 10% improvement on 2022, highlighting the strength of demand in the region. Such demand was predominantly driven out of India (65%), though many cities in the region experienced year-on-year increases in net absorption. Net new supply slowed in 2024, which pushed vacancy a touch lower to 16.8% in Q4 2024, from 17.3% a year previously. Rental growth, on a regionally weighted basis, has remained in negative territory at -0.7% y-o-y.

**Figure 2: Regional annual grade A office net absorption (msf) and vacancy rate by broad geography**

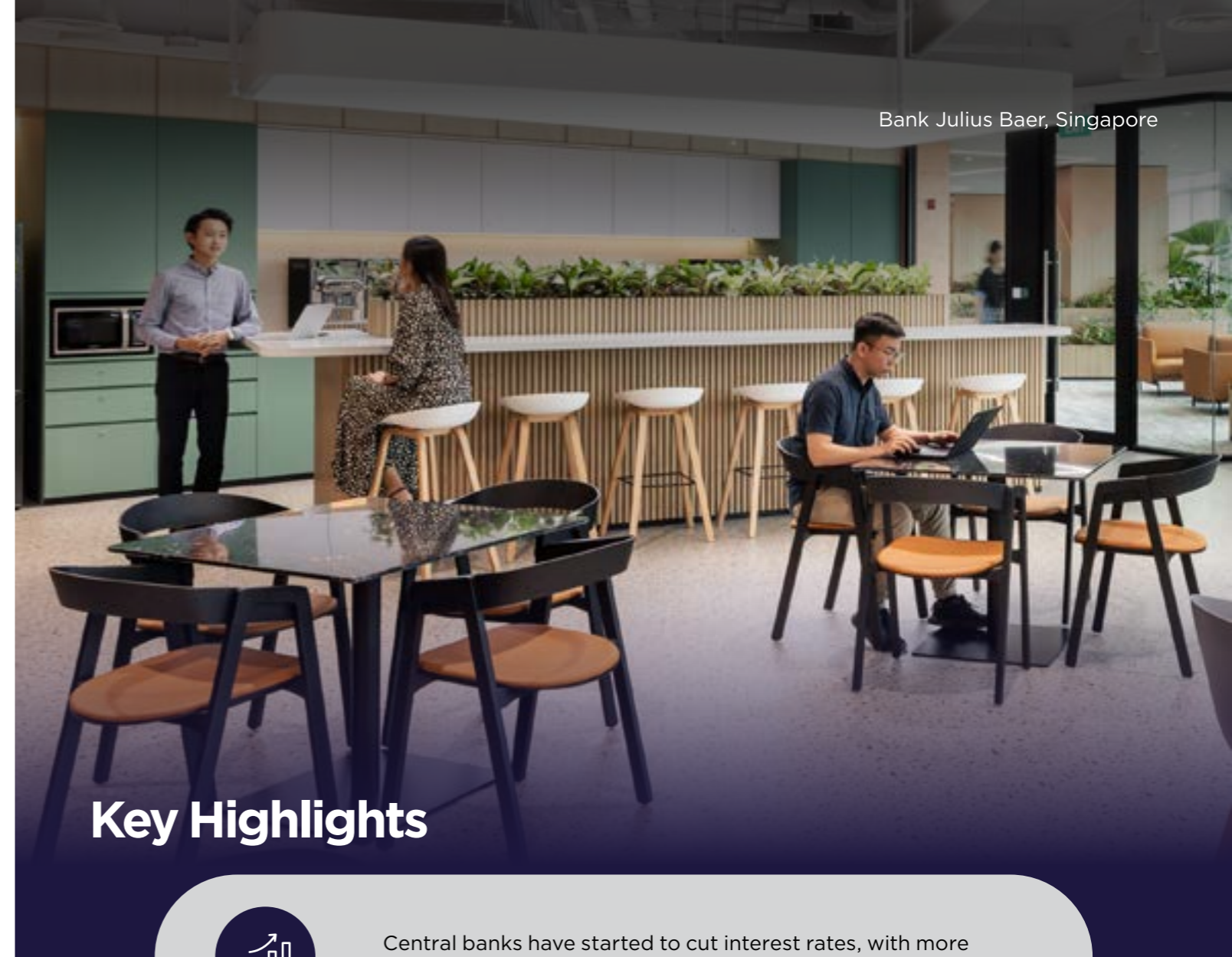


Source: \* Tier 1 mainland China = Beijing, Guangzhou, Shanghai, Shenzhen  
 India = Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune  
 Rest of APAC = Adelaide, Bangkok, Brisbane, Hanoi, Ho Chi Minh City, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Perth, Seoul, Singapore, Sydney, Tokyo.

Source: Cushman & Wakefield

Mild deviation from these broad trends is expected in the year ahead. Demand is forecast to remain stable at around 72msf, though new supply is expected to increase by almost 42% to 122msf. This imbalance will place further upward pressure on regional vacancy, which will nudge 19% by the end of 2025. Consequently, there will be comparatively little upward pressure on near-term rental growth at the aggregate level. Weighted rental growth across the region is expected to remain flat in 2025, before lifting moderately in 2026. However, bifurcating occupier demand for high quality buildings in high quality locations means that there is considerable variation from these regional trends at the market and sub-market level. Corporates are therefore well advised to fully understand local market trends when undertaking new leasing activity.

<https://www.cushmanwakefield.com/en/insights/asia-pacific-office-outlook>



## Key Highlights



Central banks have started to cut interest rates, with more widespread rate cuts expected in Asia Pacific in 2025.



Economic growth to rebalance over the year ahead, with emerging markets to slow marginally and selected advanced economies to accelerate.



Ongoing geo-political and economic uncertainty present risks to the baseline scenario.



Regional office demand to remain stable at around 72msf, centred on high growth cities in India, though supply will exceed demand and push vacancy upwards.



## Contractor Sentiment

Results from Cushman & Wakefield's inaugural Asia Pacific Contractor Sentiment Survey, which obtained the views of over 200 general contractors from around the region, confirms that workbooks remain healthy and the worst of pricing pressures are now in the past.

The survey sought respondent viewpoints on sales activity and input costs over the past 6-12 months together with outlook views for the next six months. To a large extent, these views reflect the wider macroeconomic environment within the region.

While overall sales activity was considered stable through 2024, compared to a year ago, both workload and vendor activity improved, with approximately 50% of respondents stating a slight increase across both metrics.

There was a strong pickup in activity in India, consistent with it being the world's fastest growing major economy over this period, though most of Southeast Asia and also Japan reported above average growth rates. With only a small increase in workloads over the year, most respondents reported neutral or slight increases in their company and vendor pricing. More aggressive price increases were reported in Japan, with 90% of respondents citing slight or significant vendor price increases. In contrast, more sluggish economic conditions in New Zealand and the Chinese mainland served to dampen pricing change. In general, client spend has adjusted to these conditions with slightly larger capital expenditure budgets reported over the past year.

Shifting to future conditions, reassuringly, most respondents expect only a slight increase in input costs, reflecting easing inflationary pressures. There is a slightly higher expectation for labour cost pressures to be greater than for materials at the regional level, but with significant variation at the local level. Very few expect any decrease in costs, consistent with inflation slowing but remaining in positive territory (i.e. prices are increasing but not as fast as in the recent past); rather a higher proportion of respondents in markets with low unemployment levels expect greater labour cost pressures especially Japan and Singapore. Greater labour cost increases are also expected in India, likely reflecting greater inflation pressure, which still sits above 5%.

There is further positive news for project timelines. The majority view is for project lead times and the time to secure a permit to be little changed over the near term, which aligns with the stabilisation seen across the industry over the past 6 months. While the risks remain skewed toward an increase in lead times, very few expect a significant change in this direction, with approximately 10% erring towards a slight decrease.

Together these results, from contractors "on the ground", confirm the wider macroeconomic view that markets are successfully navigating their way through what has been a complex and uneven cycle. Combining these views with forecasts of the regional office market suggests that workbooks should remain healthy and that while the worst of pricing pressures are over, corporates should allow for moderate costs increases in their forward capital expenditure budgets.



**Looking to go beyond market averages and understand costs based on your unique construction requirements?**

**REACH OUT NOW ↗**

TO ENGAGE ONE OF OUR EXPERTS

# Average Fit Out Costs In 33 Cities Across Asia Pacific



○ AVERAGE OFFICE FIT OUT COST (USD PER SQ FT)

RANK	REGION	CITY	AVERAGE COST (USD PER SQ FT)
1	NORTH ASIA	TOKYO	195
2	NORTH ASIA	OSAKA	191
3	NORTH ASIA	NAGOYA	187
4	AUSTRALIA & NEW ZEALAND	CANBERRA	172
5	GREATER CHINA	HONG KONG	160
6	AUSTRALIA & NEW ZEALAND	AUCKLAND	158
7	NORTH ASIA	SEOUL	156
8	AUSTRALIA & NEW ZEALAND	SYDNEY	153
9	AUSTRALIA & NEW ZEALAND	MELBOURNE	150
10	AUSTRALIA & NEW ZEALAND	BRISBANE	146
11	NORTH ASIA	BUSAN	143
12=	AUSTRALIA & NEW ZEALAND	PERTH	141
12=	AUSTRALIA & NEW ZEALAND	ADELAIDE	141
14	SOUTHEAST ASIA	SINGAPORE	140
15	GREATER CHINA	TAIPEI	110
16	GREATER CHINA	BEIJING	100
17=	SOUTHEAST ASIA	MANILA	96
17=	GREATER CHINA	SHANGHAI	96
19	GREATER CHINA	SHENZHEN	94
20	GREATER CHINA	GUANGZHOU	92
21	SOUTHEAST ASIA	BANGKOK	85
22	SOUTHEAST ASIA	KUALA LUMPUR	80
23	INDIA	MUMBAI	73
24	INDIA	DELHI	69
25	INDIA	BENGALURU	67
26=	INDIA	AHMEDABAD	65
26=	INDIA	CHENNAI	65
26=	INDIA	HYDERABAD	65
26=	INDIA	KOLKATA	65
26=	INDIA	PUNE	65
26=	INDIA	KOLKATA	65
26=	INDIA	PUNE	65
31	SOUTHEAST ASIA	HANOI	63
32	SOUTHEAST ASIA	HO CHI MINH CITY	61
33	SOUTHEAST ASIA	JAKARTA	58

# How do we classify Fit Outs?

## Basic Hybrid

- One-to-one assigned workstations supplemented with additional spaces for group work
- Some flexibility to address post-pandemic work styles
- Support functions limited to basic pantry area, generic meeting rooms and limited drop-in collaborative spaces

## Collaborative Hybrid

- Mixture of one-to-one assigned workstations with zones of non-assigned work-points
- Flexible working practices have been adopted post-pandemic
- Support functions include an expanded break-out area, a variety of meeting rooms and dispersed collaborative spaces
- More than 50% of the space is allocated to dedicated workstations

## Advanced Hybrid

- Post-pandemic destination office with more than 50% non-assigned workstations and work-points
- Heavily tech-enabled spaces with frictionless audio-visual connectivity
- Support functions include multi-functional break-out area, a variety of meeting rooms, dispersed collaborative spaces augmented with specialist lifestyle elements such as a library, focus and relaxation zones
- Client facing areas have a hospitality look and feel



# Asia Pacific Fit Out Costs By Market

## Using The Guide

Estimated costs provided herein are indicative of market averages based on certain assumptions. Exact costs for specific projects may differ to those presented here, and so we recommend engaging a Project & Development Services professional to advise on precise costings based on your unique construction requirements.

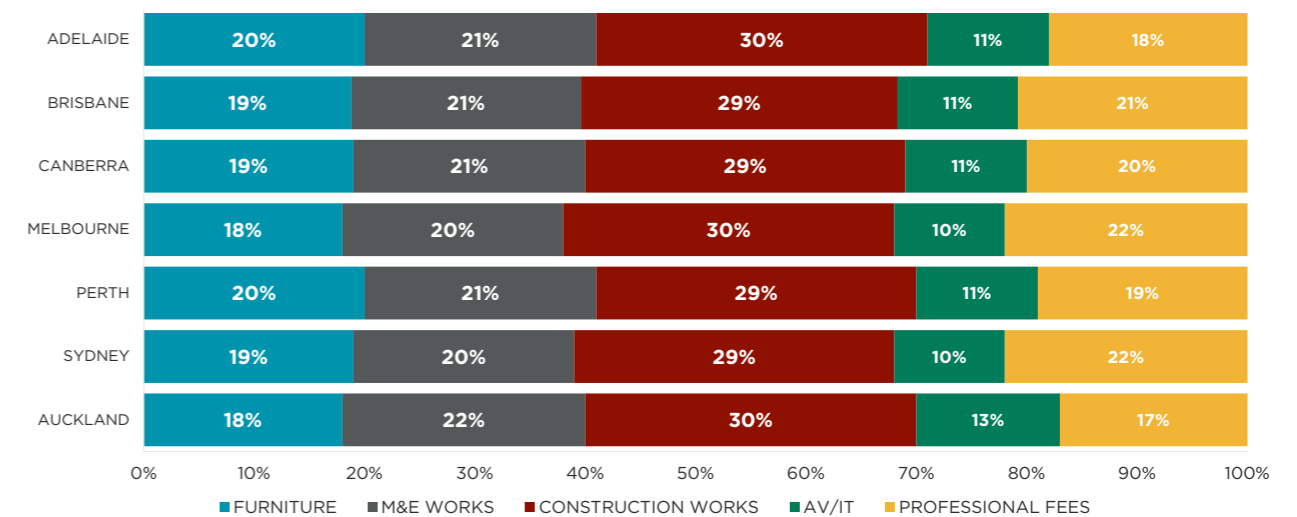
## Australia & New Zealand

Cushman & Wakefield, Perth, Australia

CITY	FIT OUT COST (USD PER SQ FT)			RETROFIT COST (USD PER SQ FT)
	BASIC HYBRID	COLLABORATIVE HYBRID	ADVANCED HYBRID	AVERAGE
ADELAIDE	96	141	232	85
BRISBANE	97	146	244	88
CANBERRA	96	172	286	91
MELBOURNE	99	150	249	90
PERTH	82	141	234	85
SYDNEY	102	153	255	92
AUCKLAND	80	158	247	95

CITY	REINSTATEMENT COST(USD PER SQUARE FOOT)		
	LOW	AVERAGE	HIGH
ADELAIDE	10	23	30
BRISBANE	11	24	31
CANBERRA	12	24	31
MELBOURNE	13	25	33
PERTH	10	23	30
SYDNEY	15	25	33
AUCKLAND	16	26	35

## “ALL IN” FIT OUT COSTS



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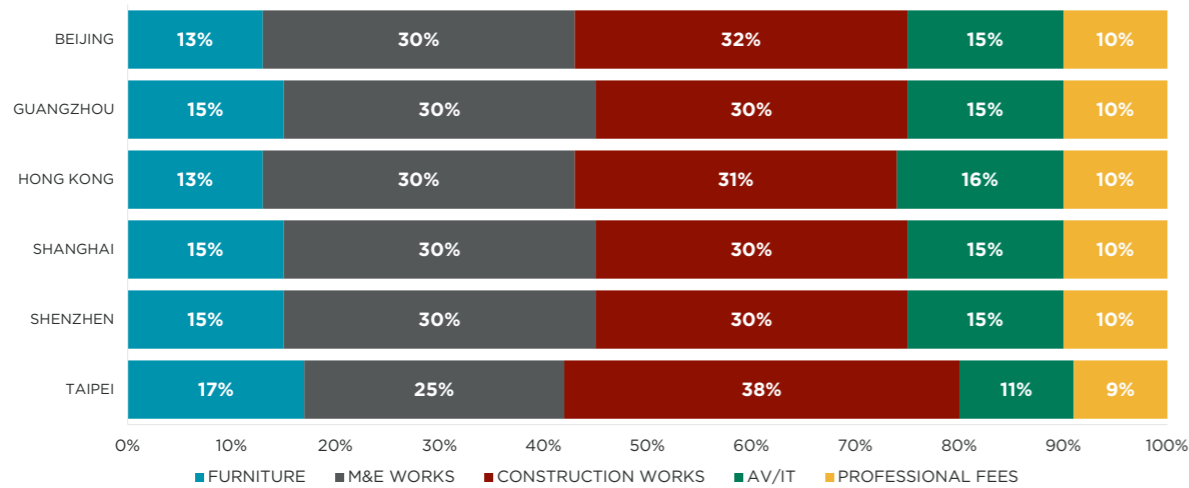
# Greater China

Novo Nordisk, China

CITY	FIT OUT COST (USD PER SQ FT)			RETROFIT COST (USD PER SQ FT)
	BASIC HYBRID	COLLABORATIVE HYBRID	ADVANCED HYBRID	AVERAGE
BEIJING	68	100	150	40
GUANGZHOU	65	92	156	40
HONG KONG	96	160	257	77
SHANGHAI	70	96	164	42
SHENZHEN	68	94	156	41
TAIPEI	61	110	202	111

CITY	REINSTATEMENT COST (USD PER SQUARE FOOT)		
	LOW	AVERAGE	HIGH
BEIJING	6	10	15
GUANGZHOU	6	10	14
HONG KONG	25	38	59
SHANGHAI	7	10	15
SHENZHEN	6	10	14
TAIPEI	22	27	31

## “ALL IN” FIT OUT COSTS



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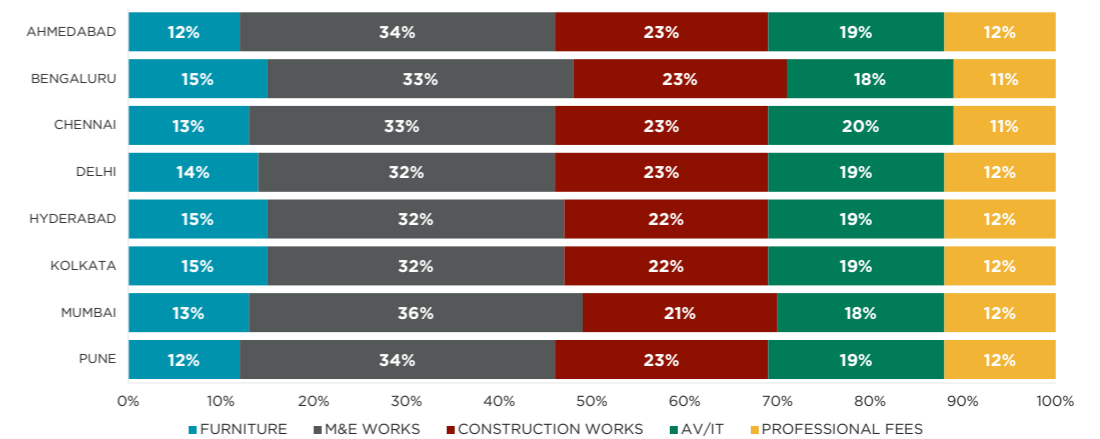
# India

Nestle, India

CITY	FIT OUT COST (USD PER SQ FT)			RETROFIT COST (USD PER SQ FT)
	BASIC HYBRID	COLLABORATIVE HYBRID	ADVANCED HYBRID	AVERAGE
AHMEDABAD	36	65	128	57
BENGALURU	38	67	130	58
CHENNAI	36	65	124	55
DELHI	38	69	134	59
HYDERABAD	36	65	128	57
KOLKATA	36	65	124	55
MUMBAI	43	73	143	66
PUNE	36	65	128	57

CITY	REINSTATEMENT COST (USD PER SQUARE FOOT)		
	LOW	AVERAGE	HIGH
AHMEDABAD	5	9	13
BENGALURU	6	9	13
CHENNAI	5	8	12
DELHI	6	9	13
HYDERABAD	6	9	13
KOLKATA	6	8	12
MUMBAI	7	10	15
PUNE	5	9	13

## “ALL IN” FIT OUT COSTS



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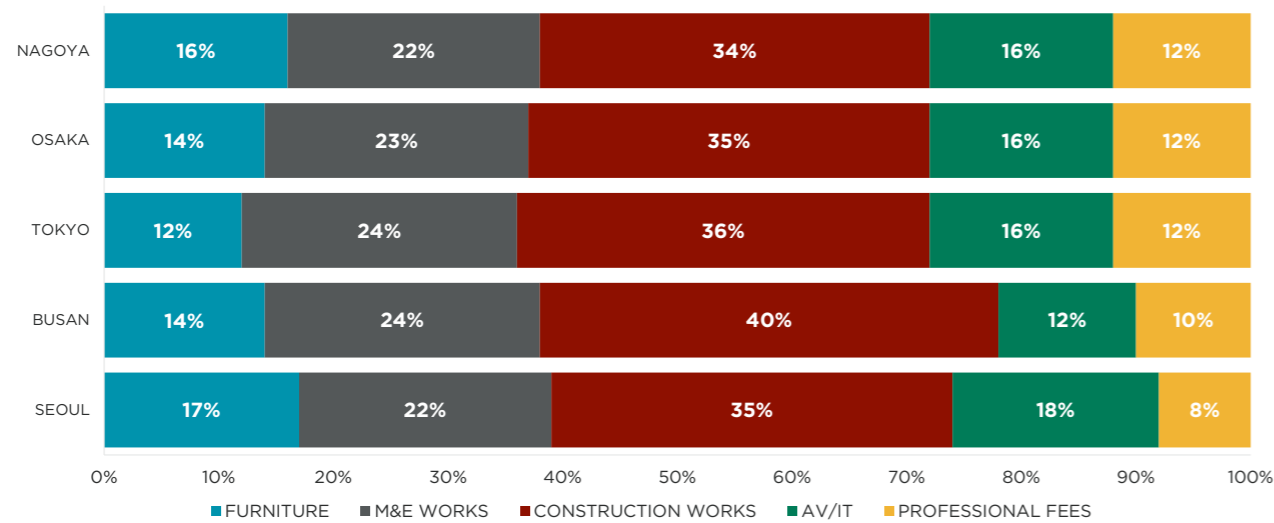
# North Asia

Morrison & Foerster LLP, Japan

CITY	FIT OUT COST (USD PER SQ FT)			RETROFIT COST (USD PER SQ FT)
	BASIC HYBRID	COLLABORATIVE HYBRID	ADVANCED HYBRID	AVERAGE
NAGOYA	118	187	295	79
OSAKA	121	191	301	80
TOKYO	123	195	308	82
BUSAN	95	143	245	77
SEOUL	95	156	250	86

CITY	REINSTATEMENT COST (USD PER SQUARE FOOT)		
	LOW	AVERAGE	HIGH
NAGOYA	34	47	73
OSAKA	34	48	74
TOKYO	35	49	76
BUSAN	14	19	33
SEOUL	16	23	36

## “ALL IN” FIT OUT COSTS



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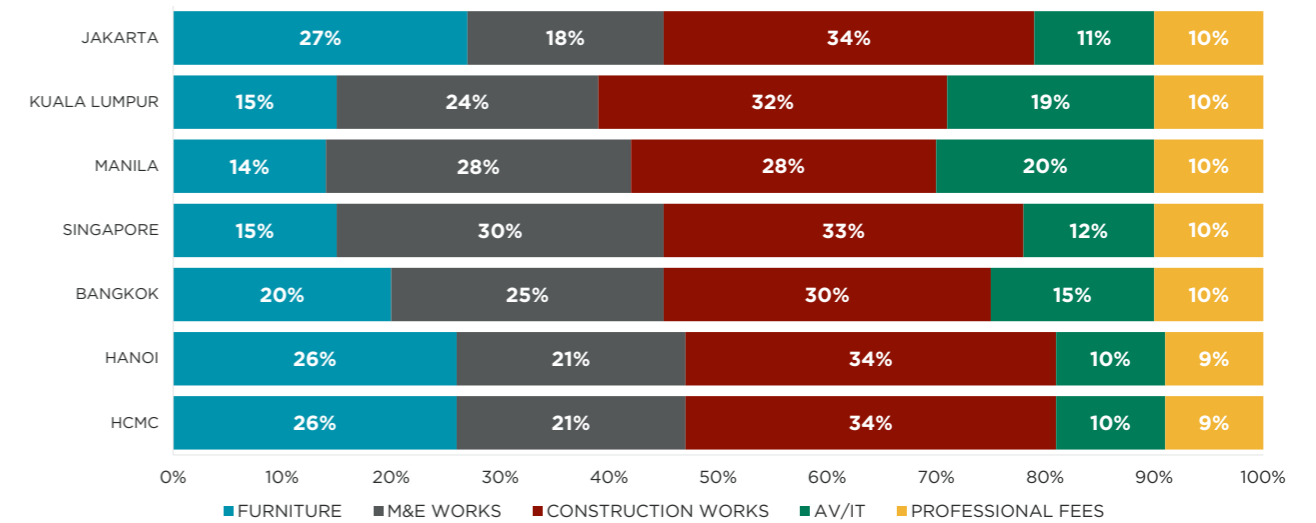
**SOUTH KOREA**  
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# Southeast Asia

CITY	FIT OUT COST (USD PER SQ FT)			RETROFIT COST (USD PER SQ FT)
	BASIC HYBRID	COLLABORATIVE HYBRID	ADVANCED HYBRID	AVERAGE
JAKARTA	40	58	85	32
KUALA LUMPUR	60	80	120	53
MANILA	58	96	150	67
SINGAPORE	102	140	212	58
BANGKOK	54	85	147	60
HANOI	41	63	110	33
HO CHI MINH CITY	40	61	105	32

CITY	REINSTATEMENT COST (USD PER SQUARE FOOT)		
	LOW	AVERAGE	HIGH
JAKARTA	9	10	12
KUALA LUMPUR	6	10	14
MANILA	15	20	25
SINGAPORE	15	18	25
BANGKOK	8	11	15
HANOI	4	5	7
HO CHI MINH CITY	4	5	7

## “ALL IN” FIT OUT COSTS



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## Average Costs At A Glance In USD/SQFT

REGION	CITY	FIT OUT	RETROFIT	REINSTATEMENT
AUSTRALIA & NEW ZEALAND	ADELAIDE	141	85	23
AUSTRALIA & NEW ZEALAND	BRISBANE	146	88	24
AUSTRALIA & NEW ZEALAND	CANBERRA	172	91	24
AUSTRALIA & NEW ZEALAND	MELBOURNE	150	90	25
AUSTRALIA & NEW ZEALAND	PERTH	141	85	23
AUSTRALIA & NEW ZEALAND	SYDNEY	153	92	25
AUSTRALIA & NEW ZEALAND	AUCKLAND	158	95	26
GREATER CHINA	BEIJING	100	40	10
GREATER CHINA	GUANGZHOU	92	40	10
GREATER CHINA	HONG KONG	160	77	38
GREATER CHINA	SHANGHAI	96	42	10
GREATER CHINA	SHENZHEN	94	41	10
GREATER CHINA	TAIPEI	110	111	27
INDIA	AHMEDABAD	65	57	9
INDIA	BENGALURU	67	58	9
INDIA	CHENNAI	65	55	8
INDIA	DELHI	69	59	9
INDIA	HYDERABAD	65	57	9
INDIA	KOLKATA	65	55	8
INDIA	MUMBAI	73	66	10
INDIA	PUNE	65	57	9
NORTH ASIA	NAGOYA	187	79	47
NORTH ASIA	OSAKA	191	80	48
NORTH ASIA	TOKYO	195	82	49
NORTH ASIA	BUSAN	143	77	19
NORTH ASIA	SEOUL	156	86	23
SOUTHEAST ASIA	JAKARTA	58	32	10
SOUTHEAST ASIA	KUALA LUMPUR	80	53	10
SOUTHEAST ASIA	MANILA	96	67	20
SOUTHEAST ASIA	SINGAPORE	140	58	18
SOUTHEAST ASIA	BANGKOK	85	60	11
SOUTHEAST ASIA	HANOI	63	33	5
SOUTHEAST ASIA	HO CHI MINH CITY	61	32	5

## Average Costs At A Glance In Local Metrics

REGION	CITY	METRIC	FIT OUT	RETROFIT	REINSTATEMENT
AUSTRALIA & NEW ZEALAND	ADELAIDE	AUD/sqm	2,451	1,480	400
AUSTRALIA & NEW ZEALAND	BRISBANE	AUD/sqm	2,548	1,532	418
AUSTRALIA & NEW ZEALAND	CANBERRA	AUD/sqm	2,998	1,584	418
AUSTRALIA & NEW ZEALAND	MELBOURNE	AUD/sqm	2,607	1,567	435
AUSTRALIA & NEW ZEALAND	PERTH	AUD/sqm	2,453	1,480	400
AUSTRALIA & NEW ZEALAND	SYDNEY	AUD/sqm	2,665	1,602	435
AUSTRALIA & NEW ZEALAND	AUCKLAND	NZD/sqm	3,043	1,828	500
GREATER CHINA	BEIJING	RMB/sqm	7,857	3,143	786
GREATER CHINA	GUANGZHOU	RMB/sqm	7,228	3,143	786
GREATER CHINA	HONG KONG	HKD/sqft	1,243	598	295
GREATER CHINA	SHANGHAI	RMB/sqm	7,543	3,300	786
GREATER CHINA	SHENZHEN	RMB/sqm	7,386	3,221	786
GREATER CHINA	TAIPEI	TWD/ping	128,162	129,327	31,458
INDIA	AHMEDABAD	INR/sqft	5,528	4,876	751
INDIA	BENGALURU	INR/sqft	5,699	4,973	750
INDIA	CHENNAI	INR/sqft	5,528	4,705	719
INDIA	DELHI	INR/sqft	5,868	5,047	768
INDIA	HYDERABAD	INR/sqft	5,528	4,876	747
INDIA	KOLKATA	INR/sqft	5,553	4,705	721
INDIA	MUMBAI	INR/sqft	6,209	5,646	852
INDIA	PUNE	INR/sqft	5,528	4,876	751
NORTH ASIA	NAGOYA	JPY/tsubo	1,047,298	442,441	263,225
NORTH ASIA	OSAKA	JPY/tsubo	1,069,700	448,042	268,825
NORTH ASIA	TOKYO	JPY/tsubo	1,092,102	459,243	274,426
NORTH ASIA	BUSAN	KRW/sqm	2,276,186	1,225,638	302,430
NORTH ASIA	SEOUL	KRW/sqm	2,483,112	1,368,895	366,100
SOUTHEAST ASIA	JAKARTA	IDR/sqm	10,127,796	5,503,934	1,746,172
SOUTHEAST ASIA	KUALA LUMPUR	MYR/sqft	358	237	45
SOUTHEAST ASIA	MANILA	PHP/sqm	60,030	41,896	12,506
SOUTHEAST ASIA	SINGAPORE	SGD/sqft	191	79	25
SOUTHEAST ASIA	BANGKOK	THB/sqm	31,414	22,175	4,065
SOUTHEAST ASIA	HANOI	VND/sqm	17,234,163	9,027,419	1,367,791
SOUTHEAST ASIA	HO CHI MINH CITY	VND/sqm	16,687,047	8,753,861	1,367,791

# Project & Development Services (PDS)

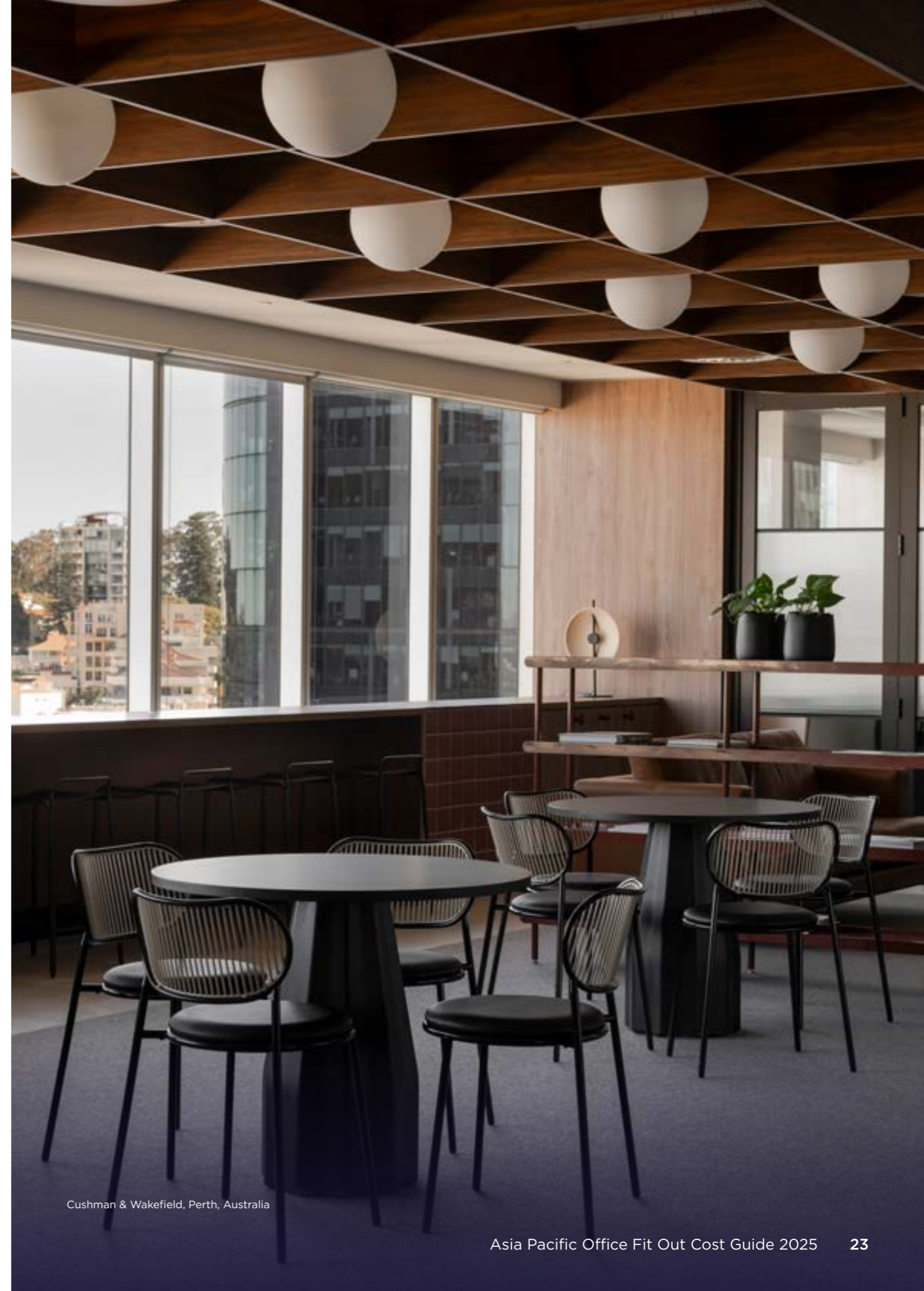


## Custodians of Capital Expenditure

**Cushman & Wakefield is a trusted partner for occupiers and investors to manage their capital expenditure and project delivery in Asia Pacific. By seeing things differently, we anticipate market changes and are first to capitalise, ensuring clients and the business can be what's next in their respective sectors.**

Leveraging our global networks and local experience, we prudently optimise capital expenditure and deliver integrated design, project and construction management services for our clients. We listen closely to our clients, fully understanding their projects goals and business needs while driving business results well beyond project delivery “on time and on budget”.

Our interdisciplinary teams use data-driven, predictive analytics to provide strategic and forward-looking advice to guide our clients through the entire real estate decision-making process, unearthing innovative facility solutions critical for productivity and maximising return on investment.



Cushman & Wakefield, Perth, Australia

# About Cushman & Wakefield

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. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

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