



December 2022

CHINA REPORT

CONSTRUCTION PROCUREMENT AND
COST INTELLIGENCE

RLB
利比

Rider
Levett
Bucknall

OFFICES AROUND THE WORLD

AFRICA

Angola

Luanda

Botswana

Gaborone

Kenya

Nairobi

Maldives

Hulhumale

Mauritius

Quatre Bornes

Mozambique

Maputo

Namibia

Windhoek

Nigeria

Lagos

Seychelles

Victoria

South Africa

Cape Town

Durban

Pretoria

Stellenbosch

MIDDLE EAST

Qatar

Doha

Saudi Arabia

Riyadh

United Arab Emirates

Abu Dhabi

Dubai

ASIA

North Asia

Beijing

Chengdu

Chongqing

Guangzhou

Guiyang

Haikou

Hangzhou

Hong Kong

Macau

Nanjing

Nanning

Seoul

Shanghai

Shenyang

Shenzhen

Wuhan

Wuxi

Xian

Zhuhai

South Asia

Bacolod

Bohol

Cagayan de Oro

Cebu

Clark

Davao

Ho Chi Minh City

Iloilo

Jakarta

Kuala Lumpur

Laguna

Metro Manila

Phnom Penh

Singapore

Yangon

India Alliance

Bangalore

EUROPE

United Kingdom

Belfast

Birmingham

Bristol

Cardiff

Cumbria

Leeds

Liverpool

London

Manchester

Sheffield

Thames Valley

Warrington

Euro Alliance

Austria

Belgium

Bulgaria

Croatia

Czech Republic

Denmark

France

Germany

Greece

Hungary

Ireland

Italy

Luxembourg

Montenegro

Netherlands

Norway

Poland

Portugal

Romania

Serbia

Spain

Sweden

Turkey

OCEANIA

Australia

Adelaide

Brisbane

Cairns

Canberra

Coffs Harbour

Darwin

Gold Coast

Melbourne

Newcastle

Perth

Sunshine Coast

Sydney

Townsville

New Zealand

Auckland

Christchurch

Dunedin

Hamilton

Palmerston North

Queenstown

Tauranga

Wellington

AMERICAS

Caribbean

St. Lucia

North America

Boston

Calgary

Chicago

Denver

Hilo

Honolulu

Kansas City

Las Vegas

Los Angeles

Maui

America Alliance

Mexico City

New York

Phoenix

Portland

San Francisco

San Jose

Seattle

Toronto

Tucson

Waikoloa

Washington DC

SOLUTIONS FOR ENGINEERING CLAIMS IN COVID-19 EVENTS

Affected by COVID-19 events, contractors of many projects have made claims for related costs and construction period extensions. This article will summarize the determinations on whether a COVID-19 event is a force majeure according to relevant Chinese laws and regulations, analyze engineering claims under force majeure based on the provisions of the Chinese standard sample text of construction contract (herein-after referred to as the "sample text") and international contracts (the JCT contract is taken as an example, the same below), and provide solutions for engineering claims in COVID-19 events on this basis.

I. Summary of Determinations on Whether a COVID-19 Event is a Force Majeure

According to Article 180 of the Civil Code of the People's Republic of China on the definition of "force majeure", the guiding opinions issued by provincial, municipal and local governments and the Guiding Opinions of the Supreme People's Court on Several Issues Concerning Properly Handling Civil Cases Related to COVID-19 Epidemic in Accordance with the Law, the determinations on whether a COVID-19 Event is a force majeure is summarized as follows:

S/N	Event	Force majeure
1	COVID-19 epidemic in 2020 and a series of prevention and control measures taken by China.	It is a force majeure.
2	COVID-19 epidemic in Shanghai in March 2022 and a series of prevention and control measures taken by Shanghai.	It is a force majeure.
3	COVID-19 epidemic in other scenarios and relevant prevention and control measures taken by local governments.	In general, it is foreseeable and not a force majeure; other special circumstances are to be determined specifically based on contracts, laws, and regulations.

After a COVID-19 epidemic event, it is necessary to first analyze whether the event is a force majeure and then properly handle the relevant engineering claims in accordance with the contract and legal principles.



SOLUTIONS FOR ENGINEERING CLAIMS IN COVID-19 EVENTS

II. Provisions on Claims for Construction Period Extensions and Costs Related to Force Majeure in the Sample Text and International Contract

Sample text	International contract
<p>Article 17 Force Majeure [excerpt]</p> <p>17.2 Notice on Force Majeure A written notice shall be sent immediately to explain such force majeure the hindering situation, and the necessary proof shall also be provided. If the force majeure lasts, an intermediate report shall be submitted to the other party to the Contract and the Engineer every 28 days, and a final report and related materials shall be submitted within 28 days after the end of such force majeure event.</p> <p>17.4 Undertaking Consequences of Force Majeure Consequences such as casualties, property losses, increased costs, and (or) construction delays caused by force majeure shall be undertaken by the contracting parties according to the following principles: (1) The Employer shall undertake the damage to permanent works, including the materials and construction equipment already delivered to the construction site, as well as casualties and loss of properties of a third party caused by such damage; (2) The Contractor shall undertake the damage to the construction equipment provided by the Contractor; (3) The Employer and the Contractor shall undertake their own casualties and other property losses; (4) Where force majeure affects the Contractor's performance of contractual obligations and has caused or will cause a construction delay, the construction period shall be extended. Expenses and losses of suspension of works thereby caused to the Contractor shall be shared reasonably by the Employer and the Contractor. Wages to be paid to necessary workers on the site during the suspension shall be undertaken by the Employer; (5) If a construction delay is caused or will be caused by force majeure and the Employer instructs to accelerate the construction progress, the cost for such acceleration shall be undertaken by the Employer; (6) The Contractor's cost arising from taking care of, clearing, and repairing works at the request of the Engineer or the Employer during the suspension shall be undertaken by the Employer.</p> <p>The consequences and losses caused by force majeure shall be undertaken by the contracting parties in accordance with the Contract, laws, and regulations. The works completed prior to the occurrence of the force majeure shall be compensated as per the Contract.</p>	<p>Article 23 Extension of Construction Period [excerpt]</p> <p>(2) If the Employer, after receiving the written notice and detailed rules from the General Contractor, believes that the completion of the Project may be or has been delayed due to any of the following reasons: (a) Force majeure, or (b) Loss or damage caused by any one or more of the following: fire, storm, typhoon, flood, burst or overflow of water tanks or pipes, aircraft or objects falling therefrom, or, (c)</p> <p>Article 24 Claims for Disruption of Project Progress</p> <p>(1) If the Employer, after receiving the written application from the General Contractor, believes that the General Contractor's normal progress of the Project or its part is substantially affected by (a), (b), and other reasons, the General Contractor's direct loss and/or expenses caused thereby shall be borne by the General Contractor.</p> <p>Other clauses listed as follows: (1) General Contractor's obligation of timely notice (2) General Contractor's burden of proof (3) General Contractor's duty to mitigate (4) Acceleration clause: If a construction delay is caused or will be caused by force majeure and the Employer instructs to accelerate the construction progress, the cost for such acceleration shall be undertaken by the Employer</p>



SOLUTIONS FOR ENGINEERING CLAIMS IN COVID-19 EVENTS

If a COVID-19 epidemic and relevant epidemic prevention and control measures in the region constitute a force majeure event, the relevant construction delay and costs shall be shared according to the above clauses of force majeure in the principles as follows:

S/N	Sub-item	Sample text	International contract
1	Construction period	Extension of construction period.	
2	Cost	The Employer shall undertake the damage to permanent works, including the materials and construction equipment already delivered to the construction site, as well as casualties and loss of properties of a third party caused by such damage.	The Contractor shall undertake the insurance deductible and the part exceeding the insurance indemnity limit.
		The Contractor shall undertake the damage to the construction equipment provided by the Contractor.	
		Costs and losses due to the suspension of works (including labor, machinery and turnover materials, and temporary facilities) shall be shared reasonably by the Employer and the Contractor. Wages to be paid to necessary workers on the site during the suspension shall be undertaken by the Employer.	Costs due to the suspension of works (including labor, machinery and turnover materials, and temporary facilities) shall be undertaken by the Contractor.
		The Contractor's cost arising from taking care of, clearing, and repairing works at the request of the Engineer or the Employer during the suspension shall be undertaken by the Employer.	
		The cost for acceleration after the extension of the construction period shall be undertaken by the Employer.	

Except for the construction delay and costs as agreed above, other additional costs caused by the COVID-19 epidemic and relevant prevention and control measures shall be undertaken by the Employer as specified below:

S/N	Sub-item	Sample text	International contract
Other additional costs arising from a COVID-19 epidemic and relevant prevention and control measures	Cost of epidemic prevention and control supplies	(a) First/second epidemic: if no relevant provisions are available in the Contract, such cost shall be undertaken by the Employer; (b) Second epidemic in Shanghai: If it is agreed in the Contract that the Contractor shall undertake the cost of normalized epidemic prevention supplies, the Employer shall only undertake the additional costs related to epidemic prevention supplies.	
	Other expenses during the quarantine period for epidemic prevention and control	(a) First/second epidemic: if no relevant provisions are available in the Contract, such cost shall be undertaken by the Employer; (b) Second epidemic in Shanghai: If it is agreed in the Contract that the Contractor shall undertake other costs during the quarantine period for normalized epidemic prevention and control, the Employer shall only undertake the additional costs of commuting, temporary quarantine facilities, and quarantine & observation measures at designated quarantine points or construction sites.	
	Workers' wages during quarantine	The Employer shall undertake the wages at an amount determined by both parties through negotiation.	
	Costs for damage and repair of engineering entities caused by a suspension, including the handling of materials on the site (such as site stacking of steel bars, rust removal of steel structures, and others)	It shall be calculated as the case may be and undertaken by the Employer.	
	Expenses incurred by the Employer in taking additional measures to ensure construction before the epidemic becomes worse and the government issues a formal notice	It shall be calculated as the case may be and undertaken by the Employer.	
	Expenses incurred by the Contractor in taking additional measures to ensure the smooth progress of the project before the government issues a formal notice	If it is confirmed that the Contractor actively undertakes the duty to mitigate and the Employer actually benefits, the cost shall be settled as agreed through friendly negotiation between both parties.	

SOLUTIONS FOR ENGINEERING CLAIMS IN COVID-19 EVENTS

III. Typical Guiding Opinions on Contractors' Losses and Costs Caused by COVID-19 Epidemics and Relevant Prevention and Control Measures in Some Provinces, Cities, and Regions

1. General Provisions (Taking Beijing's document as an example)

S/N	Sub-item	Beijing
1	General thought	We advocate that employers of projects financed by government investment and other state-owned funds take more responsibilities and have considerable policy consideration.
2	General	If the principles and mechanisms stipulated in the original contract can restore the fairness of and maintain the performance of the contract, both parties shall strictly implement the original contract; if not, both parties shall be guided to restore the fairness of the contract by signing a supplementary agreement through negotiation.
3	Classification	Different policies shall be implemented under different circumstances that are classified based on the judgment of the following factors: emergent or normalized prevention and control, type of prevention and control area of the project location, state-owned fund investment or not, cost items affected by emergency measures, and time of contract establishment.
4	Legal basis and principles	In view of the unpredictability of emergency measures and their impact and by referring to the principle of change of circumstances, the project cost shall be adjusted according to the actual situation in the principles of actual occurrence, rationality, cost increase, and non-repetition.

2. Suspension Losses and Costs

S/N	Sub-item	Beijing	Shanghai	Hangzhou	Jiangsu Province
1	Losses and costs of workers and management personnel on the site	The Employer and the Contractor shall make adequate compensation after negotiation. The specific calculation method may refer to the official documents issued by local governments.			

S/N	Sub-item	Hangzhou	Jiangsu Province
2	Losses and costs of large- and medium-sized machinery and equipment	The Employer and the Contractor shall make adequate compensation after negotiation. The compensation ratio may refer to the official documents issued by local governments.	
3	Losses and costs of turnover materials		

3. Costs of Rising Prices of Labor, Material, and Equipment after Resumption of Work

S/N	Sub-item	Guiding opinions of local governments
1	Rising prices of labor, material, and equipment after resumption of work	If an agreement is reached in the construction contract, the Employer and the Contractor shall share such costs as agreed in the contract; If no such agreement, the Employer and the Contractor can negotiate and determine the price adjustment ratio according to market factors and the actual situation of the Project in the principle of change of circumstances.

SOLUTIONS FOR ENGINEERING CLAIMS IN COVID-19 EVENTS

IV. Summary

Since the epidemic situation has become normalized, it is recommended that the impact on the construction period and costs of normalized epidemic prevention and control measures should be included in the contract terms of the construction period and the total price for the reasonable control of epidemic risks, and the Contractor should undertake all the risks based on a risk lump-sum basis; for an epidemic constituting a force majeure and its non-normalized prevention and control measures, the Employer should undertake the risks. In view of China's national conditions, it is recommended to the national code of pricing with a bill of quantities or sample text should be adopted as much as possible for compliance with relevant guiding opinions and policies issued by the government in the future.

After the outbreak of an epidemic, the Contractor's claim shall be handled first in accordance with the contract. If no relevant terms or ambiguous terms are provided in the contract, it is recommended that both parties shall negotiate according to the actual situation and the original intent of the contract; if the negotiation fails, the government's guiding opinions can be referred to as the basis for dispute resolution.



** The above section is self-translation.*

AVERAGE WHOLESALE PRICES OF SELECTED BUILDING MATERIALS IN SELECTED CITIES OF CHINA (RMB)

(All rates described are at 3rd Quarter 2022 Prices)

Building materials			Beijing	Chengdu	Chongqing	Guangzhou	Hangzhou	Nanjing	Shanghai	Shenyang	Shenzhen	Tianjin	Wuhan	Xian
1	Reinforcement bar HPB235 (1st-class) 10mm	¥/t	4,596 HPB300	3,997 HPB300 8-10mm	4,517 HPB300 8mm	4,494 HPB300	4,826 HPB300	4,640 HPB300	4,782 HPB300	4,300 HPB300	4,797 HPB300 (1st class) 6-10mm	4,626 HPB300	4,488 HPB300 9-10mm	4,480 HPB300
2	Reinforcement bar HRB400 (3rd class) 10mm	¥/t	4,482	3,978 HRB400E 8-10mm	4,513 HRB400E	4,446	4,665	4,685	4,508	3,833	4,824 HRB400E 10mm	4,361	4,403	4,357
3	Reinforcement bar HRB400 (3rd class) 25mm	¥/t	4,109	3,782 HRB400E	4,280 HRB400E 16-25mm	4,424	4,445	4,481	4,373	3,743	4,571 HRB400E 16-25mm	4,181	4,250	4,357
4	Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m ³	497	508 5-31.5	380 Average of main areas of the city, electric pump	622	578	529	654	338	633	497	490	600
5	Timber Formwork local commonly used materials	¥/m ³	2,000	2,923 1830×915×15	1,853 Average of main areas of the city, sawn timber	1,348 pine broad	1,780 pine logs Φ14-16 x 600cm	1,825 Timber scaffold planks	1,851	1,807	2,561 1830×915×18 Black film faced plywood	2,112 logs	2,203	2,213 pine logs
6	Portland cement Grade 42.5(bulk)	¥/t	501	437	483 Average of main areas of the city, bagged	471	450	465	467	345	482	554	411	524
7	Sand Rough/mixed	¥/t	150	134	220 Average of main areas of the city, extra fine sand	197	151 Unsorted sand	217 Coarse sand	197	66	171	95	165	173
8	Hot rolled steel equal angle 45-50×3-6mm	¥/t	4,279 Q235B 50	4,209 Q235 L50×50×5	4,890 Q235 4-8mm	4,315	4,639 Q235B	4,957 Steel equal angle	4,537 Steel equal angle 45-50 × 3-5mm	3,690	5,027 Steel angle	4,181	4,551 Steel equal angle 45-50 × 3-5mm	4,643
9	Galvanized steel sheet 1.0mm	¥/t	5,167	6,503 0.5-1.2mm	5,407 Galvanized steel coil, 1.0×1250×C	4,659	5,332	5,239 Hot dip galvanized steel sheet Q235B	4,170 Hot rolled steel sheet Q235 δ≥1.0	4,730 Continuous hot-dip zinc-coated steel sheet 1.00-2.5 Z275(two-sided)	5,778	5,223	4,979 Hot rolled steel sheet Q235 δ≥1.0	5,630
10	Seamless steel pipe 108×3.5-4mm	¥/t	5,654 108 x 6mm	6,620	5,713 108×4.5mm	5,234	6,341 108x4-8mm	5,537	6,078 108×3-4.5mm #20	4,963 68-159	6,401 Seamless steel pipe	5,448	5,559 108 × 4.5-5mm	5,717
11	Galvanized welded steel pipe 20mm 26.75x2.75mm	¥/t	5,829	6,703	5,937 Hot dip galvanized steel pipe Q235 / Q195 DN15-20	6,164 Galvanized water and gas pipe	5,997 20*2.8mm	6,062 Hot dip galvanized steel pipe DN15-DN32	5,352 Φ20 mm	5,043 DN25-DN32	6,250 Hot dip galvanized steel pipe	5,760	5,957 20×2.75mm	5,630
12	Hot-rolled steel channel Grade a steel #16-18mm	¥/t	4,293	4,001 Q235 #16mm	4,660 Q235 16-22#	4,426	4,608 Q235	4,822 Steel channel	4,542 Q235 16 #	3,780 5-30#	5,033 Steel channel	4,120	4,517	4,637
13	Glass FG	¥/t							1,473					
14	Aluminium Al	¥/t							18,130					
15	Copper Cu	¥/t							60,067					
16	Steel fire-rated door (Grade II)	¥/m ²	460(#)	560(#)	520	413 Single-leaf	550	721 Single-leaf	810	727	525(#)	543(#)	595(#)	680(#)
17	Timber fire-rated door (Grade II)	¥/m ²	420(#)	390(#)	320	450 Single-leaf	440	-	510	452(#)	600(#)	498(#)	504(#)	415(#)
18	PHC piles Φ 400A	¥/m	-	170(#)	-	162 95mm thick	156 95mm thick	223	175 Φ400AB 95mm thick	100(#)	151 95mm thick	144(#) Φ400AB 95mm thick	181 Φ400AB 95mm thick	277(#)
19	APP Modified Bitumen Water - proofing membrane 3mm PY	¥/m ²	35 SBS II PY PE PE3	38(#)	28 PY-I-PE/D-3.0mm	30	35 4mm	37	30 APP-I-PY-PE	28(#)	34 SBS 3mm	37 SBS 3mm	27	28(#)
20	JS Cementitious Waterproofing Coatings Type I two-component	¥/kg	13	18(#)	9 JS-II (two-component)	12	8	8	13 JS-I	10(#)	12	14	21 Noncurable rubber modified asphalt waterproof coating	15(#)
21	Interior wall Emulsion paint Type II	¥/kg	17	13(#)	9 Emulsion paint	11	17 Internal wall emulsion paint	14	16(#)	12	11(#)	12	10	13(#)
22	Advanced Exterior Wall Emulsion paint Type II	¥/kg	25	22(#)	29 Imported emulsion paint (high gloss)	28	21 Elastic emulsion paint	12 Styrene-acrylic exterior wall coating	24(#)	12	16(#)	26	16(#)	23(#)

Notes:

- The above prices (except items 13, 14, 15 and those marked with "#") are based on either guiding price from websites or periodicals published by local construction cost management office; or market prices published by "China construction material online";
- Items 13 in the above table are based on closing price by the 10th trading day of month published by Zhengzhou Commodity Exchange (www.czce.com.cn/cn/index.htm), as a general reference price for all areas;
- Items 14 & 15 in the above table are based on closing price by end of month published by Shanghai Futures Exchange (www.shfe.com.cn), as a general reference price for all areas;
- "#" means its price is based on the market prices;
- "-" means local price is not available;
- The price selection guideline is based on current market prices;
- The unit price in the above table is VAT inclusive for Chongqing, Hangzhou, Nanjing, Shanghai, Shenzhen, Tianjin, Wuhan and Xi'an, but without VAT for Beijing, Chengdu, Guangzhou and Shenyang.

AVERAGE DAILY WAGES OF WORKERS FOR CONSTRUCTION INDUSTRY IN SELECTED CITIES OF CHINA (RMB)

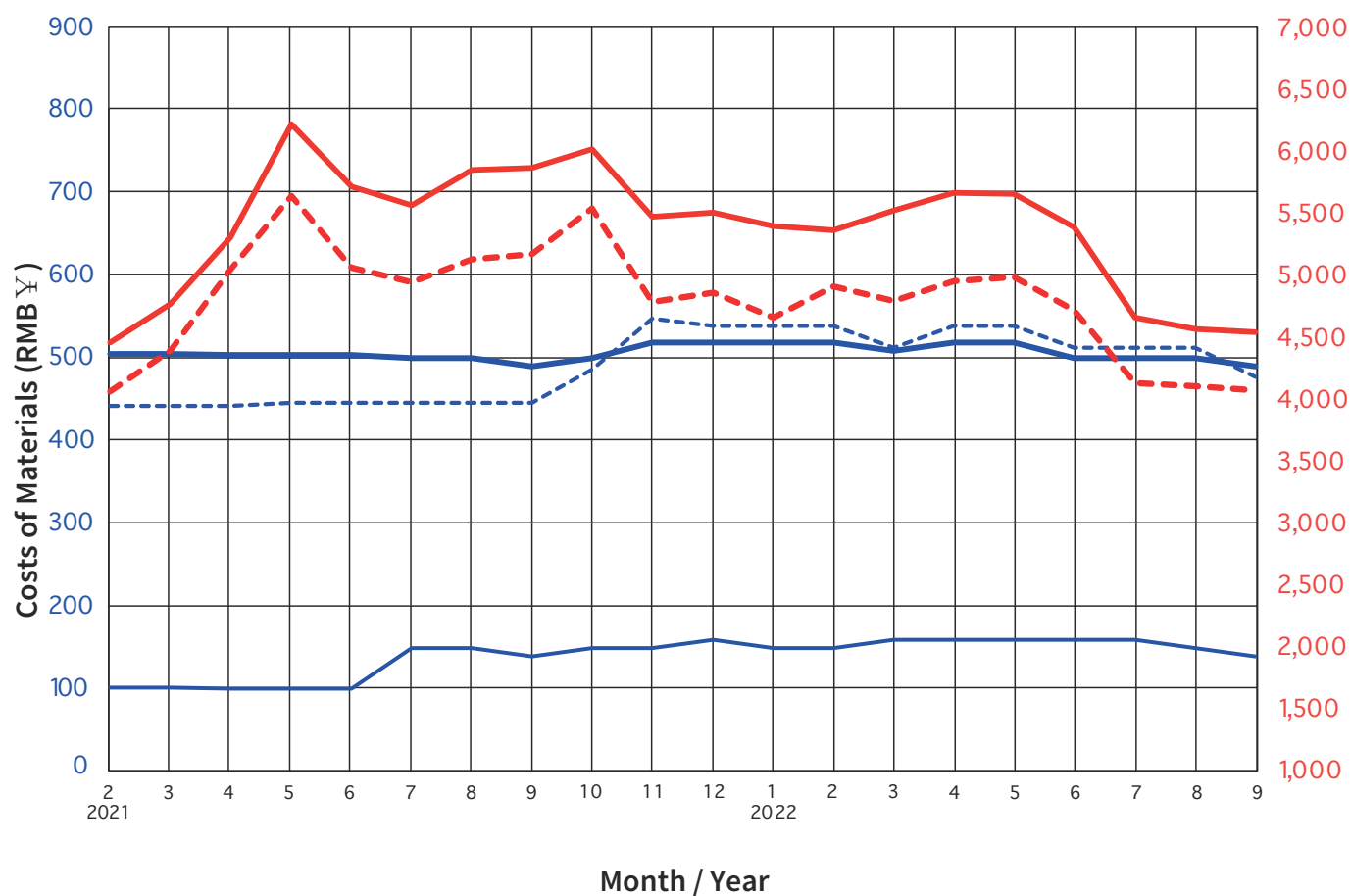
(All rates described are at 3rd Quarter 2022 Prices)

Selected Trades (according to the general public standards)		Beijing	Chengdu	Chongqing	Guangzhou	Hangzhou	Nanjing	Shanghai	Shenyang	Shenzhen	Tianjin	Wuhan	Xian
1	Joiner (construction)	371	312	278	317	307	302	360	281	400 Decoration Joiner	346	301	380
2	Painter	344	224	247	292	276	273	390	265	349	294	223	380
3	Formwork erector	380	295	294	331	312	301	370	269	401	315	301	420
4	Plasterer (normal)	349	242	238	292	266	249	380	281	353	310	237	300
5	Bar Bender	355	274	277	313	304	292	370	235	363	315	275	420
6	Bricklayer (masonry)	343	251	239	299	312	272	360	275	358	309	254	360
7	E&M worker	321	217	237	292	263 Metal worker	254 Metal worker	380	260	347 Average plumber /electrician	289	240	300
8	Concretor	313	244	244	292	259	261	360	187	349	286	242	300
9	Waterproofing worker	366	205	232	284	275	271	360	264	328	314	222	280
10	Plasterer (Surface)	416	252	264	306	280	273	410	309	399	340	237	320
11	Scaffolder	372	281	284	313	324	277	420	288	390	317	284	320
12	Welder	350	268	242	306	309	268	400	267	357	291	241	320
13	Rigger	308	224	201	288	271	258	350	279	334	272	230	340
14	Glazier	349	224	222	284	261	252	360	233	345	278	204	380
Average daily wage (1-14)		353	251	250	301	287	272	376	264	362	305	249	344

Notes:

1. Various types of daily wage are based on construction market price, which are updated in real time. The data covers commercial, residential and industrial development project; the rate is based on the weighted daily rates received from 2-4 contractors;
2. Labour costs include: basic wage, allowances, benefits, etc. i.e. all expense payable to workers;
3. Daily rate is based on 8 hours per day, excluding overtime allowance;
4. All trades are based on general labour.

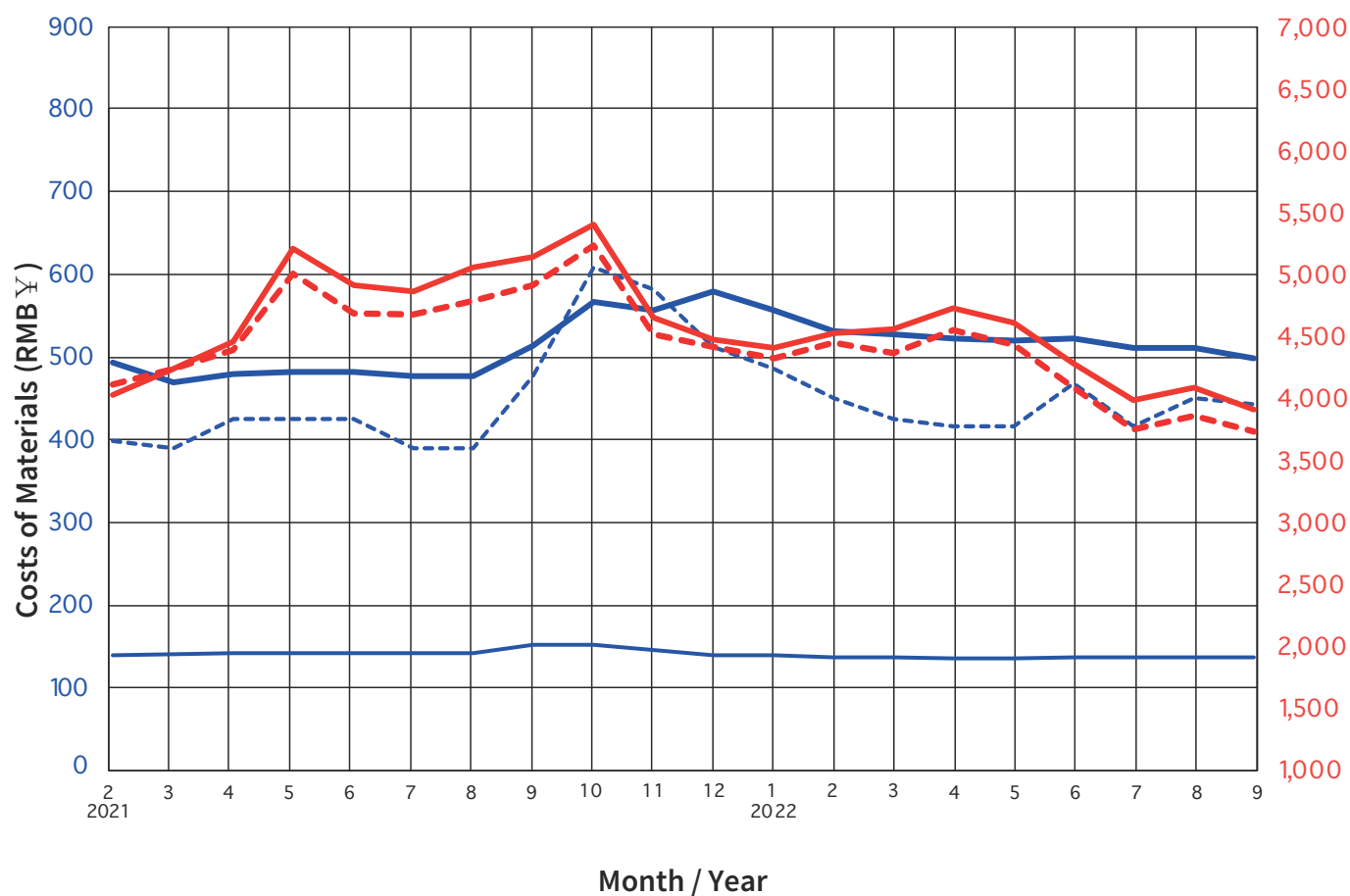
Wholesale Prices of Selected Building Materials in Beijing



Building Materials		Wholesale Prices of Selected Building Materials in Beijing																			
		2021												2022							
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Reinforcement bar HPB235 (I) 10mm	¥/t	4,460	4,770	5,308	6,227	5,724	5,567	5,851	5,874	6,019	5,481	5,507	5,406	5,368	5,527	5,669	5,666	5,392	4,666	4,572	4,549
Reinforcement bar HRB400 (III) 25mm	¥/t	4,071	4,398	5,046	5,643	5,070	4,946	5,135	5,172	5,541	4,794	4,866	4,666	4,913	4,798	4,958	4,988	4,719	4,132	4,114	4,081
Portland cement Grade 42.5 (bulk)	¥/t	443	443	443	447	447	447	447	447	487	549	540	540	540	513	540	540	513	513	513	478
Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m ³	505	505	505	505	505	500	500	490	500	519	519	519	519	510	519	519	500	500	500	490
Sand (rough/mixed)	¥/t	102	102	100	100	100	150	150	140	150	150	160	150	150	160	160	160	160	160	150	140

(Source: www.bjzj.net)

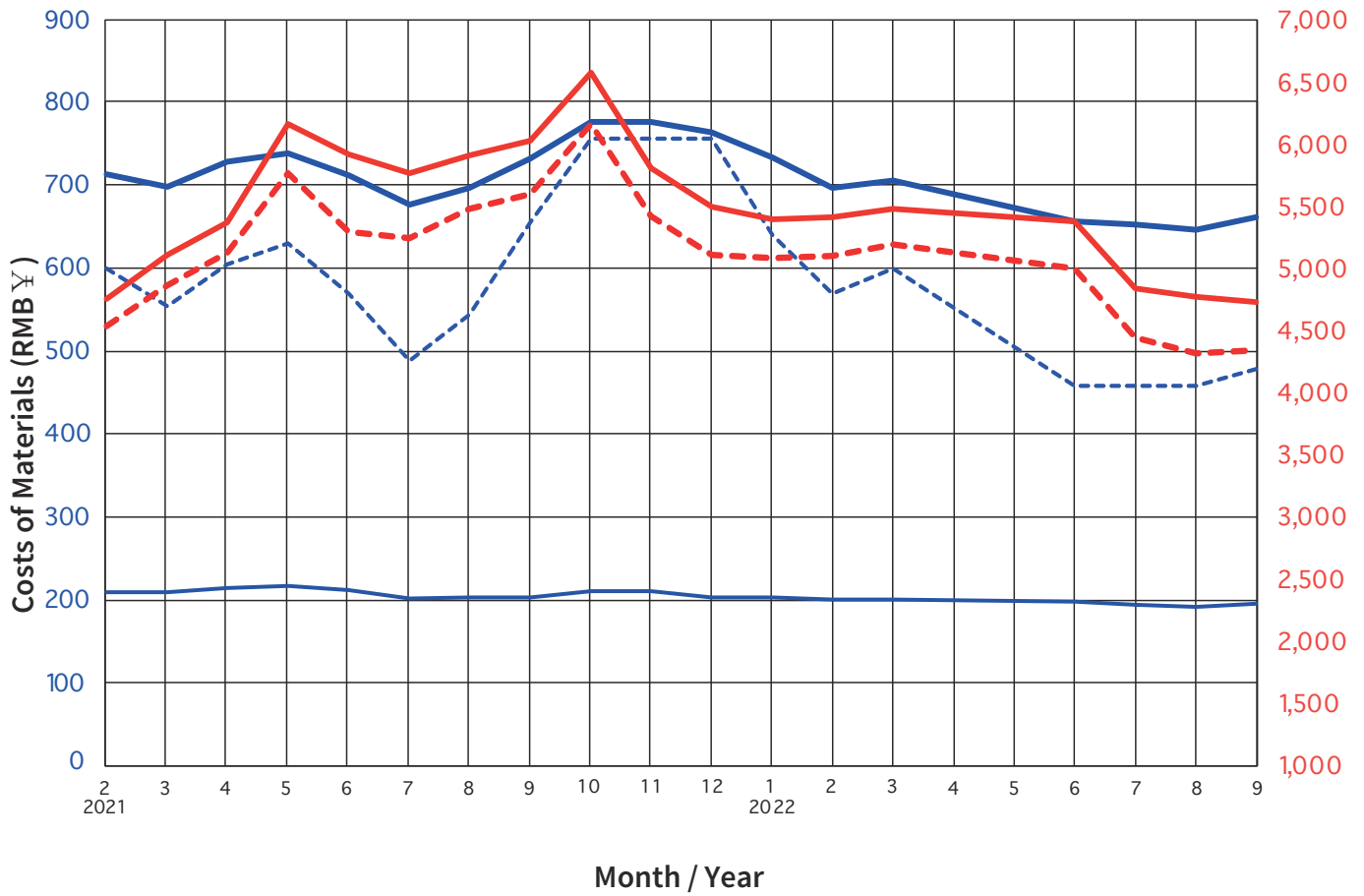
Wholesale Prices of Selected Building Materials in Chengdu



Building Materials		Wholesale Prices of Selected Building Materials in Chengdu																				
		2021												2022								
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Reinforcement bar HPB235 (I) 10mm	¥/t	—	4,027	4,244	4,470	5,228	4,922	4,877	5,071	5,152	5,422	4,661	4,483	4,418	4,535	4,567	4,735	4,618	4,283	3,992	4,091	3,908
Reinforcement bar HRB400 (III) 25mm	¥/t	.....	4,113	4,240	4,397	5,018	4,697	4,685	4,797	4,924	5,249	4,525	4,422	4,329	4,460	4,372	4,563	4,442	4,087	3,752	3,861	3,732
Portland cement Grade 42.5 (bulk)	¥/t	.....	398	389	425	425	425	389	389	478	611	584	513	487	451	425	416	416	469	416	451	443
Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m ³	—	494	470	480	483	483	478	478	515	568	558	581	558	532	529	524	521	524	512	512	500
Sand (rough/mixed)	¥/t	—	136	138	139	139	139	139	139	149	149	142	136	136	134	134	133	133	134	134	134	134

(Source: www.sceci.net)

Wholesale Prices of Selected Building Materials in Shanghai



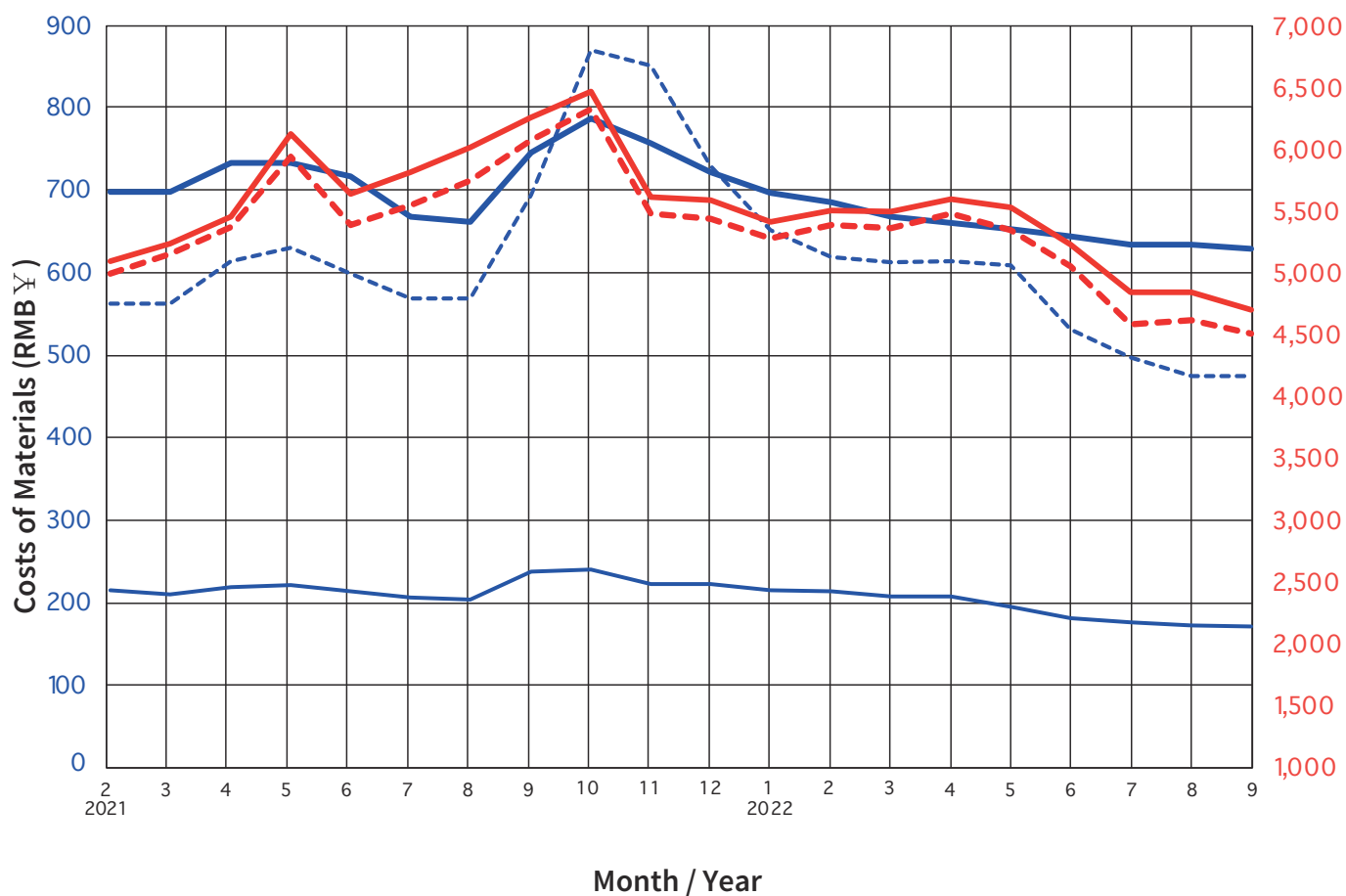
Building Materials		Wholesale Prices of Selected Building Materials in Shanghai																			
		2021												2022							
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Reinforcement bar HPB235 (I) 10mm	¥/t	—	4,760	5,110	5,370	6,150	5,910	5,760	5,900	6,020	6,560	5,800	5,490	5,390	5,410	5,480	Not Issued	5,380	4,840	4,775	4,730
Reinforcement bar HRB400 (III) 25mm	¥/t	.....	4,540	4,870	5,130	5,760	5,290	5,240	5,480	5,590	6,150	5,420	5,110	5,080	5,100	5,190		5,000	4,450	4,320	4,350
Portland cement Grade 42.5 (bulk)	¥/t	.....	600	555	605	630	570	490	545	655	755	755	755	640	570	600		460	460	460	480
Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m ³	—	713	698	728	738	712	676	696	732	776	776	763	733	696	706		656	653	647	662
Sand (rough/mixed)	¥/t	—	213	213	218	220	215	205	207	207	214	214	207	207	204	204		202	198	195	199

Note: The price was not issued for April and May 2022, due to Omicron outbreak in Shanghai since March 2022.

On 1st April, local government adopted lockdown policy which has been in effect until the end of May.

(Source: <https://ciac.zjw.sh.gov.cn/>)

Wholesale Prices of Selected Building Materials in Shenzhen



Building Materials		Wholesale Prices of Selected Building Materials in Shenzhen																				
		2021												2022								
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Reinforcement bar HPB235 (l) 10mm	¥/t	—	5,100	5,242	5,459	6,133	5,646	5,823	6,017	6,264	6,476	5,620	5,589	5,415	5,507	5,502	5,601	5,533	5,232	4,845	4,845	4,700
Reinforcement bar HRB400 (III) 25mm	¥/t	—	4,998	5,156	5,370	5,948	5,391	5,546	5,755	6,079	6,331	5,482	5,441	5,280	5,392	5,369	5,480	5,348	5,053	4,587	4,620	4,506
Portland cement Grade 42.5 (bulk)	¥/t	—	563	563	615	631	599	569	569	695	871	853	731	652	619	613	614	610	531	497	475	475
Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m ³	—	699	699	735	735	717	668	662	746	788	758	723	697	686	668	661	653	645	634	634	630
Sand (rough/mixed)	¥/t	—	214	209	218	219	212	205	203	236	239	221	221	214	212	206	206	193	179	174	171	170

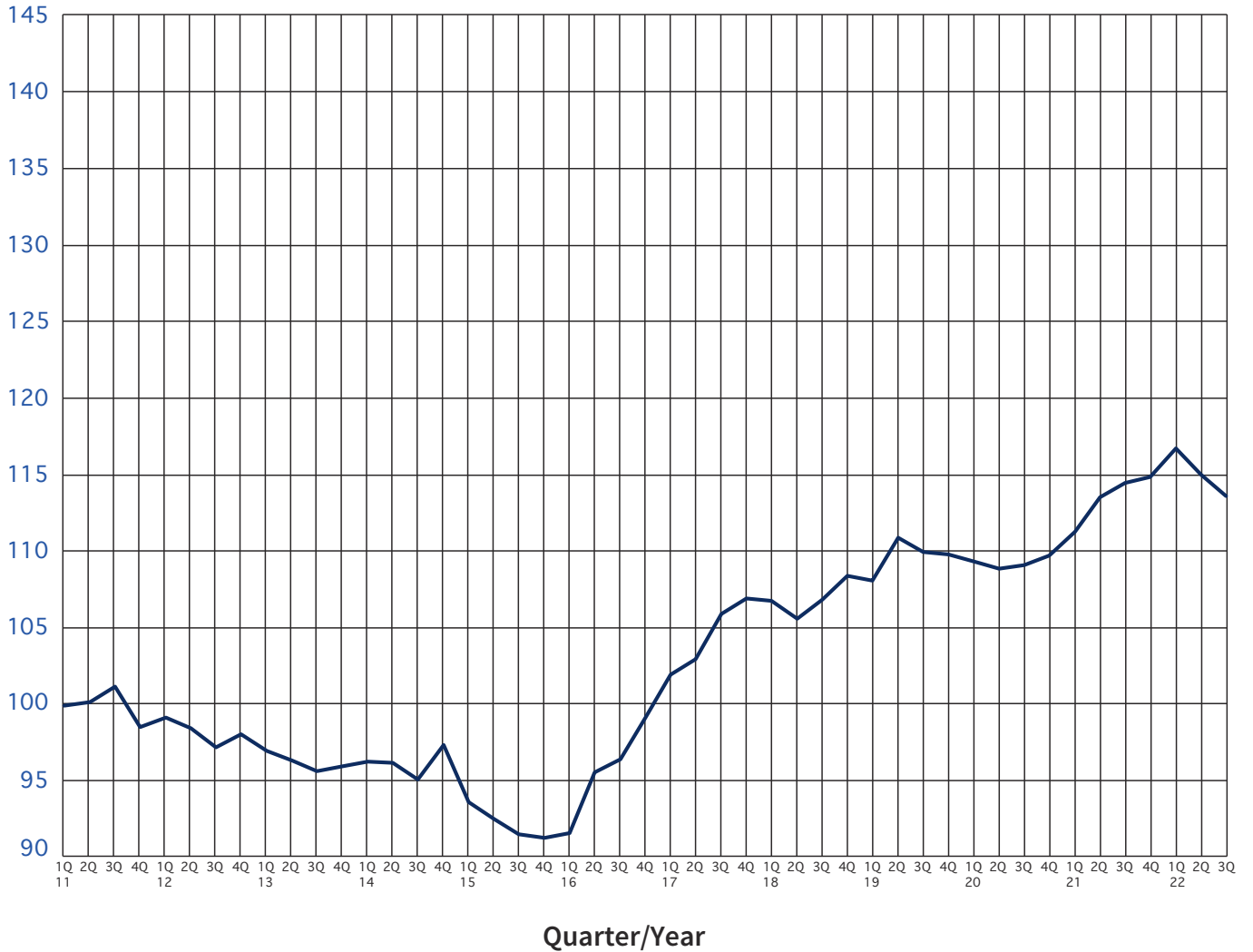
(Source: www.szcost.cn)

Construction Cost indices in Beijing



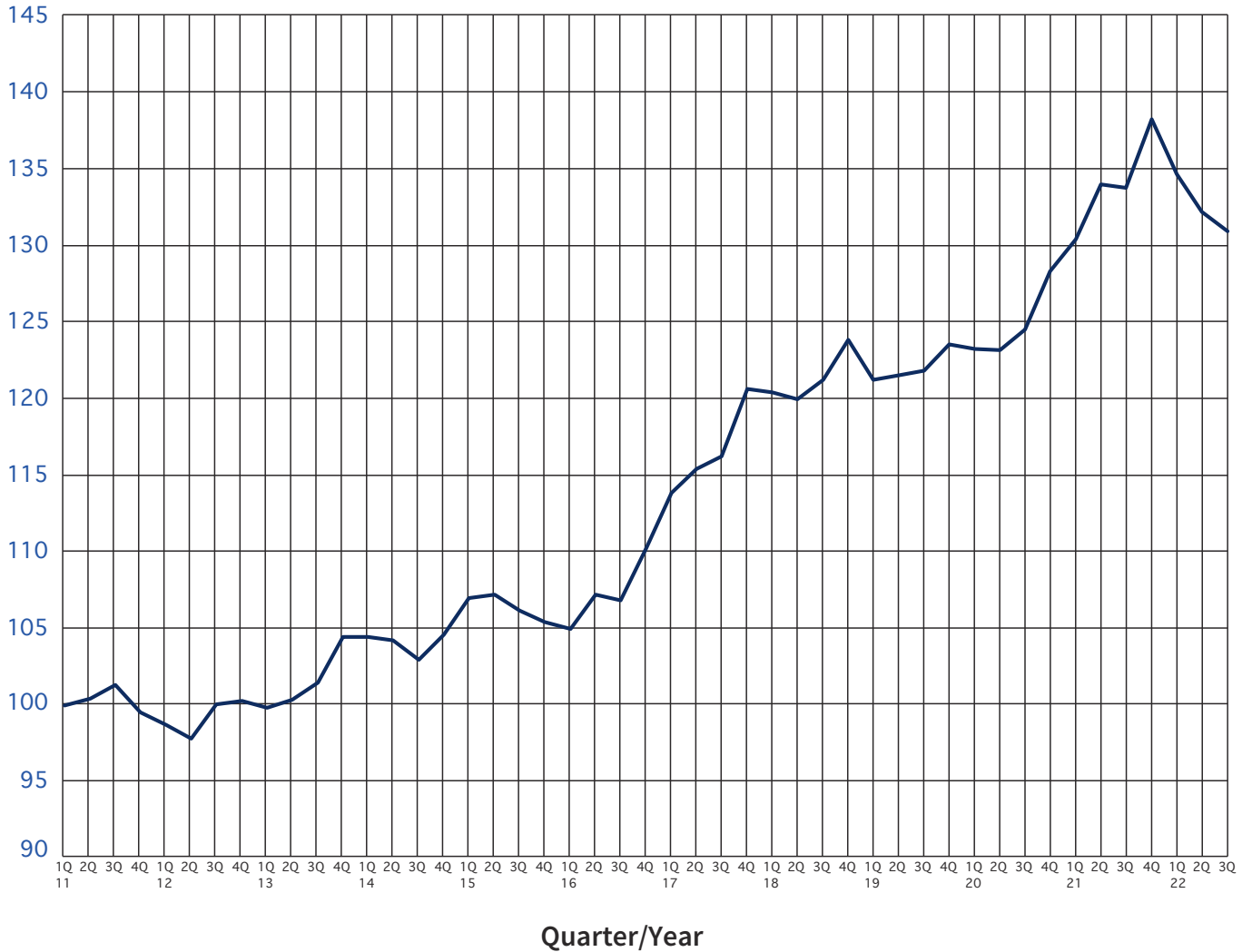
Quarter	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	100.00	102.41	102.86	110.31	110.35	106.41	109.21	115.32	117.90	125.38	130.11	138.45
2	101.88	104.19	102.64	110.43	109.61	108.56	111.55	114.29	121.61	125.42	136.13	139.18
3	102.38	101.37	111.35	111.10	107.50	109.13	112.84	117.03	125.13	126.58	137.63	135.18
4	101.81	101.13	111.19	111.12	107.57	109.03	115.45	118.74	127.44	127.33	137.92	

Construction Cost indices in Chengdu



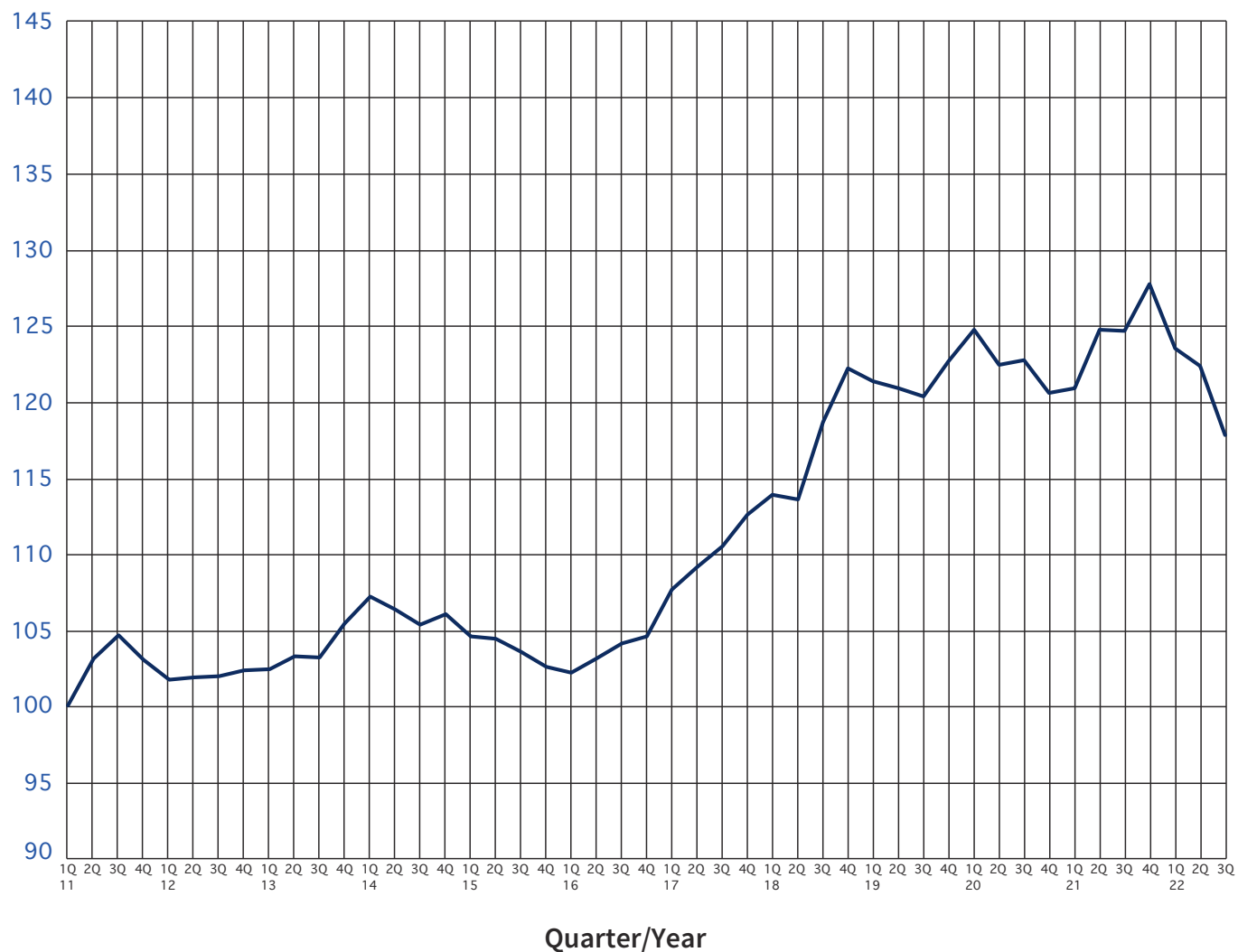
Quarter	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	100.00	99.25	97.12	96.41	93.77	91.77	101.95	106.69	108.01	109.28	111.16	116.52
2	100.21	98.55	96.48	96.34	92.69	95.71	103.00	105.56	110.75	108.77	113.36	114.83
3	101.19	97.34	95.77	95.28	91.74	96.56	105.90	106.80	109.84	109.03	114.27	113.45
4	98.63	98.19	96.11	97.50	91.49	99.21	106.84	108.29	109.67	109.66	114.70	

Construction Cost Indices in Shanghai



Quarter	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	100.00	98.73	99.87	104.44	107.03	105.02	113.90	120.43	121.23	123.28	130.41	134.66
2	100.45	97.84	100.40	104.24	107.20	107.24	115.43	119.96	121.55	123.22	134.02	132.21
3	101.30	100.10	101.46	103.01	106.16	106.82	116.24	121.23	121.84	124.50	133.81	130.97
4	99.52	100.31	104.44	104.64	105.42	110.29	120.63	123.87	123.59	128.32	138.30	

Construction Cost Indices in Shenzhen



Quarter	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	100.00	101.66	102.34	107.10	104.50	102.13	107.57	113.79	121.17	124.54	120.73	123.35
2	103.05	101.84	103.24	106.27	104.35	103.06	108.98	113.43	120.70	122.22	124.55	122.16
3	104.58	101.87	103.16	105.29	103.50	104.06	110.39	118.53	120.16	122.59	124.48	117.67
4	103.01	102.30	105.32	105.94	102.55	104.47	112.49	122.00	122.50	120.39	127.55	

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