December 2021

CHINA REPORT

CONSTRUCTION PROCUREMENT AND COST INTELLIGENCE

RLB 利比 Rider Levett Bucknall

OFFICES AROUND THE WORLD

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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
Tianjin
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
Subic
Yangon

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Bangalore

EUROPE

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Birmingham
Bristol
Cardiff
Cumbria
Leeds
Liverpool
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Manchester
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Thames Valley
Warrington

RLB | Euro Alliance
Austria
Belgium
Bulgaria
Croatia
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Denmark
France
Germany
Greece
Hungary
Ireland
Italy
Luxembourg
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Netherlands
Norway
Poland
Portugal
Romania
Russia
Serbia
Spain
Sweden
Turkey

OCEANIA

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

New Zealand
Auckland
Christchurch
Hamilton
Palmerston North
Queenstown
Tauranga
Wellington

AMERICAS

Caribbean
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North America
Boston
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Kansas City
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Los Angeles
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Portland
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San Jose
Seattle
Toronto
Tucson
Waikoloa
Washington DC

DEEPENING COOPERATION AMONG THE CONSTRUCTION SECTORS OF GUANGDONG-HONG KONG-MACAO GREATER BAY AREA

Since the release of the 'Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area' in February 2019, the People's Government of Guangdong Province has issued a number of construction and engineering policies to ensure a seamless transition of the management rules and mechanisms in the region over the last two years. The new measures help enhance cooperation among the construction sectors in Guangdong, Hong Kong, and Macao, promoting an integrated and high-quality development of the Greater Bay Area.

The policies issued by the People's Government of Guangdong Province include canceling the approval process, implementing notification commitment and optimising examination and approval services. Besides, it expands market access for Hong Kong engineering construction consultant enterprises and professionals, assisting them to start and operate a business in the Greater Bay Area. In addition, it greatly promotes the mutual recognition of professional qualifications between Mainland China and Hong Kong / Macao in six disciplines, including registered architects, registered structural engineers, cost engineers, construction supervising engineers, real estate appraisers and registered town planners. At the end of November 2020, 1,630 Hong Kong professionals have already obtained mutual recognition under this scheme. Pilot projects have also been carried out to allow Hong Kong engineering construction institutions and professionals to start and run a business in the Greater Bay Area's cities. At present, 39 enterprises and 153 professionals in Hong Kong have successfully taken part in the programme. Furthermore, the Greater Bay Area has conducted a trial run of the Hong Kong-Macao construction project management approach with the implementation of the Architect Responsibility System and whole process engineering consultation in construction projects. Currently its total investment has reached RMB 14.2 billion.

In the future, the People's Government of Guangdong Province will further deepen cooperation among Guangdong, Hong Kong and Macao in the construction industry with a number of measures. The pilot project allows Hong Kong construction professionals to start a business and work in the nine cities of the Pearl River Delta, The mutual recognition and credit evaluation management even accelerate their move to run a business there too. Besides, the local governments are going to drive more construction projects to encourage participations from Hong Kong practitioners. They also actively explore a new way for managing construction projects in accordance with international standards and establish an international construction system that is recognised among Guangdong, Hong Kong and Macau. They will also join hands with the regional practitioners in organising a series of interactive activities for encouraging the use of BIM technology, promoting the Architect Responsibility System and developing a construction cost consulting process. Aiming to move towards globalisation, the enterprises of Greater Bay Area can fully leverage the rich global experiences of Hong Kong and Macao, and grasp the opportunities arising from the local and international markets together.

HANGING GARDENS OF BABYLON REBORN IN SHANGHAI—TIAN AN 1000 TREES

When it comes to the most talked-about new buildings in Shanghai in recent years, Tian An 1000 Trees, located by the Suzhou River, must be on the list. From a distance, the building resembles a lush mountain range rising in the metropolis of Shanghai, like a recreation of the Hanging Gardens of Babylon. The design of the project is inspired by the Yellow Mountain in China—trees growing from rocky crevices. This urban oasis combines a variety of business forms like retail, hotel, commercial and office businesses, and blends perfectly with the scenery along the Suzhou River, creating a unique ecological and humanistic experience.

Rider Levett Bucknall (RLB) is proud to provide full quantity surveying services for this newly emerging landmark. We have conducted numerous feasibility studies and material value engineering analyses over the past few years, combining innovative technologies to perfectly present the project's unique design concept while ensuring that target costs are controlled.

HANGING GARDENS OF BABYLON REBORN IN SHANGHAI— TIAN AN 1000 TREES

Heatherwick Studio, an internationally renowned architect studio, has an ambitious vision for Tian An 1000 Trees that is reflected in the project name. The most eye-catching part of the whole project is the stepped hanging garden in the north. Hundreds of structural columns are arranged in order, and a flower bed extends above each column, just like the tree of life, with lush green plants distributed among them. How is such an imaginative design put into practice?

1. Materials Research

Some of the materials initially chosen by the designer were rarely used in China. After fully understanding the designer's criteria and requirements, the RLB team assisted in finding professional contractors and material suppliers and conducted a value engineering analysis of the different materials and construction options, in hopes of finding the best solution that would meet the architect's vision and the client's target cost at the same time.

After research, it was found that wooden molds could not meet the designer's requirements for the shape and coating of the structural columns, and that fabric molds were not feasible for construction. In the end, the project team selected a composite formwork with a steel exterior and a glass silica gel interior to produce the desired effect. The building facade is made of gray and green granite, forming the main body of the green hill.

HANGING GARDENS OF BABYLON REBORN IN SHANGHAI—TIAN AN 1000 TREES

2. Innovative Technology

The pillar form is complex and traditional construction methods are not suitable in terms of feasibility and cost. The project team used **3D printing technology** to produce fiberglass-reinforced concrete materials and a corrugated coating on the surface of the pillars, with a facade effect that looks like sedimentary rock.

Some of the pillars are up to 30 meters high, and irrigation became a major issue that the team had to solve. After thematic studies and testing, this project adopted automatic drip irrigation and rain sensor technology to achieve good economic effects and sustainable development.

An Artistic, Ecological, and Open Space

The south facade of the building seems to split the mountain vertically, revealing the artistic gable with bright colors. The masterpieces from local and international graffiti artists are hung here, which add vibrancy to the city together with the nearby M50 Art District.

HANGING GARDENS OF BABYLON REBORN IN SHANGHAI— TIAN AN 1000 TREES

Tian An 1000 Trees phase I integrates the natural and urban features, creating amazing effects. The second phase will include a new 100-meter-high "peak" next to the existing 60-meter-high mountain-like building, featuring more landscaping, a 900-meter-long waterfront public space, and a 12,000-square-meter landscaped park. With visionary design and perfect team cooperation, Tian An 1000 Trees will provide an open, organic and harmonious space.

Tian An 1000 Trees held the first Cherry Blossom Festival on the waterfront trail (photos by Xie Ying)

Tian An 1000 Trees is the first cooperative project between RLB and Heatherwick Studio. Regardless of the new material and technical challenges, RLB has successfully assisted the project team in transforming the design concept into reality through professional research. Today, the lush mountains presented to the public take the innovative building design to a new level and uplift the city's spirit of Shanghai.

*Photo courtesy of "Tian An 1000 Trees", unless otherwise specified.

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

(All rates described are at 3rd Quarter 2021 Prices)

	Building materials		Beijing	Chengdu	Chongqing	Guangzhou	Hangzhou	Nanjing	Shanghai	Shenyang	Shenzhen	Tianjin	Wuhan	Xian
1	Reinforcement bar HPB235 (1st-class) 10mm	¥/t	5,764	5,034 HPB300 8-10mm	5,750 HPB300 8mm	5,410 HPB300	5,729 HPB300	5,979 HPB300	5,893 HPB300	5,107 HPB300	6,035 HPB300 (1st class) 6.5-10mm	5,763 HPB300	5,967 HPB300 9-10mm	5,823 HPB300
2	Reinforcement bar HRB400 (3rd class) 10mm	¥/t	5,575	4,956 HRB400E 8-10mm	5,720 HRB400E	5,465	5,719	5,858	5,603	4,973	6,056 HRB400E 10mm	5,528	5,797	5,563
3	Reinforcement bar HRB400 (3rd class) 25mm	¥/t	5,084	4,802 HRB400E	5,480 HRB400E	5,413	5,596	5,654	5,437	4,790	5,793 HRB400E 16-25mm	5,262	5,545	5,563
4	Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m^3	497	490 5-31.5	413 Average of main areas of the city, electric pump	663	627	548	701	345	692	538	505	560
5	Timber Formwork local commonly used materials	¥/m^3	2,000	2,923 1830×915×15	1,983 Average of main areas of the city, sawn timber	1,348 pine broad	1,780 pine logs Φ14-16 x 600cm	1,785	1,851	1,800	2,555 1830x915x18 3rd Class blackboard	2,037 logs	2,203	2,159 pine logs
6	Portland cement Grade 42.5(bulk)	¥/t	447	419	537 Average of main areas of the city, bagged	516	545	501	563	373	611	490	494	539
7	Sand Rough/mixed	¥/t	147	142	230 Average of main areas of the city, extra fine sand	196	153 Gross sand	219 Coarse sand	206	64	215	99	173	174
8	Hot rolled steel angles 45-50×3-6mm	¥/t	5,478	5,066 Q235 L50×50×5	5,807 Q235 4-8mm	5,352	5,850 Q235B	5,823 Equal-leg angle steel	5,777 Equal-leg angle steel 45-50 × 3-5mm	4,903	6,230 Angle steel	5,374	5,911 Equal-leg angle steel 45-50 × 3-5mm	6,107
9	Galvanized steel sheet 1.0mm	¥/t	6,657	6,910 0.5-1.2mm	6,970	5,946	6,746	6,683 Hot dip galvanized steel sheet Q235B	5,703 Hot rolled steel sheet Q235 δ≥1.0	6,203 Continuously hot-dip zinc-coated steel sheet 1.00~2.5 Z275(two-sided)	7,220	6,863	6,951 Hot rolled steel sheet Q235 δ≥1.0	7,380
10	Seamless steel pipe 108×3.5-4mm	¥/t	6,047	6,667	6,549 108 x 4.5mm	5,940	6,830 108x4mm	6,196	7,223 108×3-4.5mm #20	5,610 68~159	6,995 Seamless steel pipe	5,985	6,188 108 × 4.5-5mm	6,420
11	Galvanized welded steel pipe 20mm 26.75x2.75mm	¥/t	7,003	6,340	7,043 Hot dip galvanized steel pipe Q235 / Q195 DN15-20	6,786 Galvanized water, gas transportation pipe	7,453 20*2.8mm	7,173 Hot dip galvanized steel pipe DN15~DN32	6,587 Φ20 mm	6,117 DN25~DN32	7,516 Hot dip galvanized steel pipe	7,120	7,215 20×2.75mm	7,180
12	Hot-rolled steel channel Grade a steel #16-18mm	¥/t	5,474	5,027 Q235 #16mm	5,813 Q235 16-22#	5,391	5,819 Q235B	5,834 Steel channel	5,690 Q235 16 #	4,963 5~30#	6,277 Steel channel	5,327	5,962	6,007
13	Glass FG	¥/t	2,855											
14	Aluminium al	¥/t	20,618											
15	Copper cu	¥/t	69,530											
16	Steel fire-rated door (Grade II)	¥/m^2	350(#)	560(#)	520	446 Single-leaf	520	696 Single-leaf	810	710	505(#)	590(#)	595(#)	735
17	Timber fire-rated door (Grade II)	¥/m^2	413(#)	390(#)	320	466 Single-leaf	440	-	510	483(#)	600(#)	470(#)	504(#)	485
18	PHC piles Φ 400A	¥/m	-	178(#)	-	169 Thickness 95mm	165 Thickness 95mm	225	176 Φ400AB Thickness 95mm	112(#)	157 Thickness 95mm	128 Φ400AB Thickness 95mm	243 Φ400AB Thickness 95mm	277
19	APP Modified Bitumen Water - proofing membrane 3 mm PY	¥/m^2	38	35(#)	24 APP-I-PY-PE-3mm	29	36 4mm	37	27 APP-I-PY-PE	22(#)	34(#) SBS 3mm	34(#)	27	30
20	JS Cementitious Waterproofing Coatings Type I two-component	¥/kg	11	19(#)	15 JS-I latex	12	8	8	11 JS-I	7(#)	12	13	21	19
21	Interior wall Emulsion paint Type II	¥/kg	17	17(#)	9 Emulsion paint	11	17 Internal wall Emulsion paint	14	16(#)	12	11(#)	12	10	20(#)
22	Advanced Acrylic Exterior Wall Emulsion paint Type II	¥/kg	25	31(#)	29 Import emulsion paint (glossy)	27	21 Elastic emulsion paint	17	24(#)	12	16(#)	25	16(#)	24(#)

Notes:

1. 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" ;
2. 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;
3. 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;
4. "#" means its price is based on the market prices;
5. "-" means local price is not available;
6. The price selection guideline is based on current market prices;
7. 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)

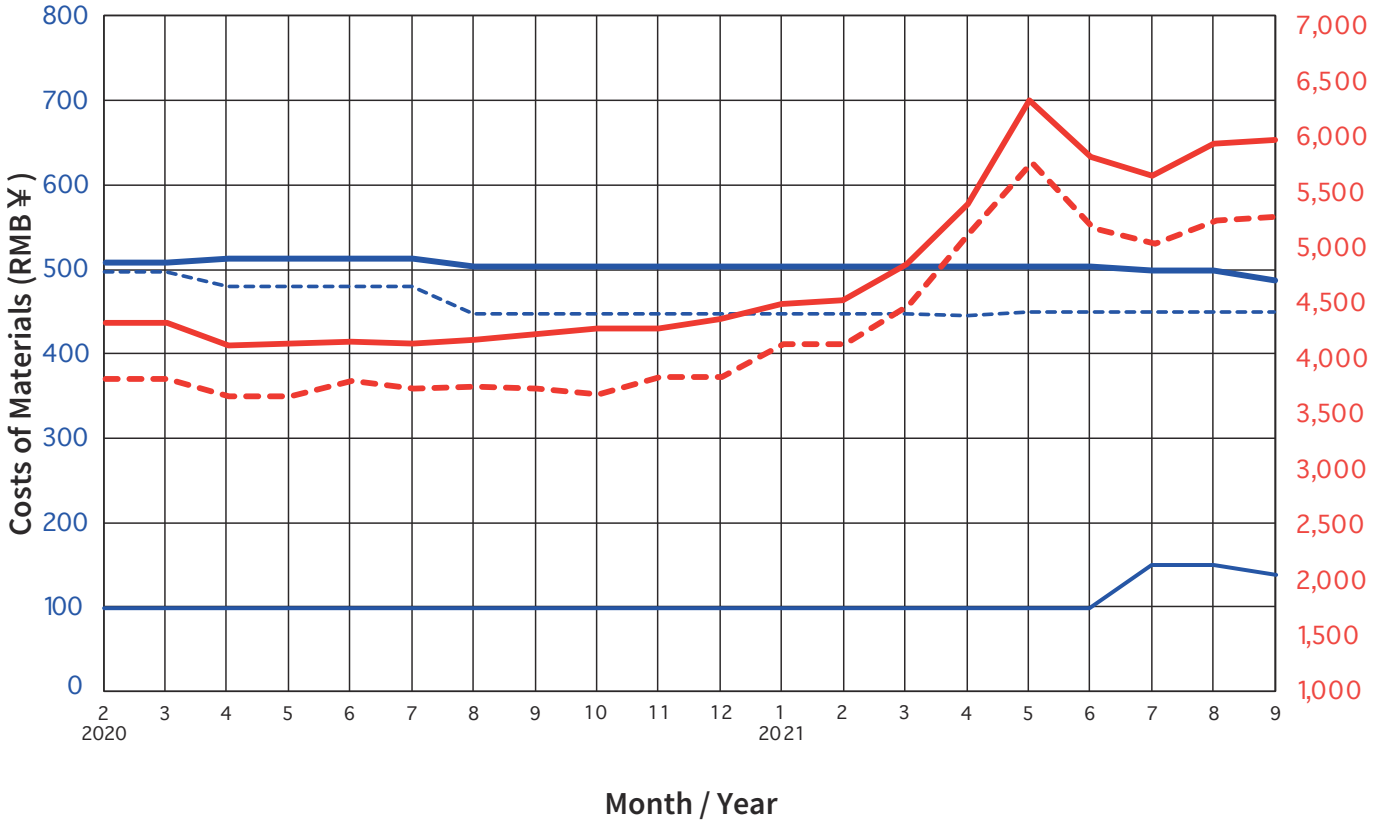
(All rates described are at 3rd Quarter 2021 Prices)

	Selected Trades (according to the general public standards)	Beijing	Chengdu	Chongqing	Guangzhou	Hangzhou	Nanjing	Shanghai	Shenyang	Shenzhen	Tianjin	Wuhan	Xian
1	Joiner (construction)	332	304	276	312	303	293	350	274	387 Decoration Joiner	330	273	307
2	Painter	311	218	245	287	271	266	390	252	341	300	214	257
3	Formwork erector	353	288	292	316	323	295	370	267	407	340	266	307
4	Plasterer (normal)	322	236	236	286	265	258	380	262	350	310	215	367
5	Bar Bender	332	267	275	308	299	284	360	238	365	350	255	280
6	Bricklayer (masonry)	310	245	237	294	307	264	355	260	356	340	241	353
7	E&M worker	296	211	235	287	261 Metal worker	262 Metal worker	370	242	343 Average plumber / electrician	340	213 Metal worker	280
8	Concretor	291	238	242	272	254	261	355	204	342	320	234	207
9	Waterproofing worker	318	199	230	279	270	270	360	223	311	310	218	353
10	Plasterer (Surface)	386	246	262	301	275	281	400	269	382	380	215	380
11	Scaffolder	336	273	281	308	319	279	410	276	386	360	273	293
12	Welder	330	260	240	294	306	269	390	245	355	330	253	313
13	Rigger	278	218	200	272	268	257	345	247	324	270	235	220
14	Glazier	322	218	221	279	259	258	360	247	331	320	192	367
Average daily wage (1-14)		**323**	**244**	**248**	**293**	**284**	**271**	**371**	**250**	**356**	**329**	**235**	**306**

Notes:

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

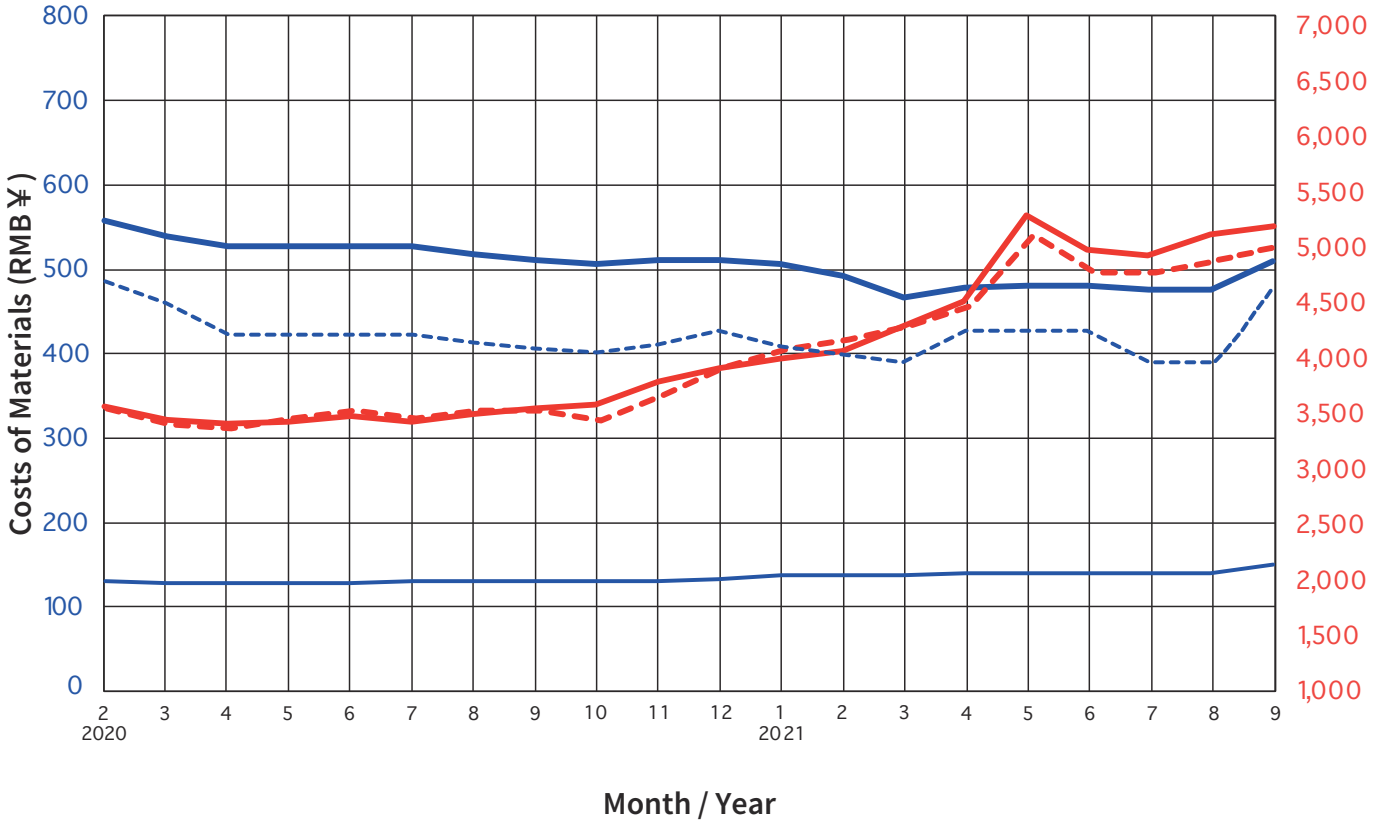
Wholesale Prices of Selected Building Materials in Beijing



Building Materials			Wholesale Prices of Selected Building Materials in Beijing																		
			2020											2021							
			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	———	4,261	4,261	4,058	4,062	4,080	4,062	4,106	4,150	4,204	4,204	4,292	4,425	4,460	4,770	5,308	6,227	5,724	5,567	5,851	5,874
Reinforcement bar HRB400 (III) 25mm	¥/t	- - - -	3,770	3,770	3,611	3,619	3,752	3,690	3,699	3,681	3,637	3,779	3,788	4,062	4,071	4,398	5,046	5,643	5,070	4,946	5,135	5,172
Portland cement Grade 42.5 (bulk)	¥/t	·····	496	496	478	478	478	478	443	443	443	443	443	443	443	443	443	447	447	447	447	447
Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m³	———	510	510	515	515	515	515	505	505	505	505	505	505	505	505	505	505	505	500	500	490
Sand (rough/mixed)	¥/t	———	102	102	102	102	102	102	102	102	102	102	102	102	102	102	100	100	100	150	150	140

(Source: www.bjzj.net)

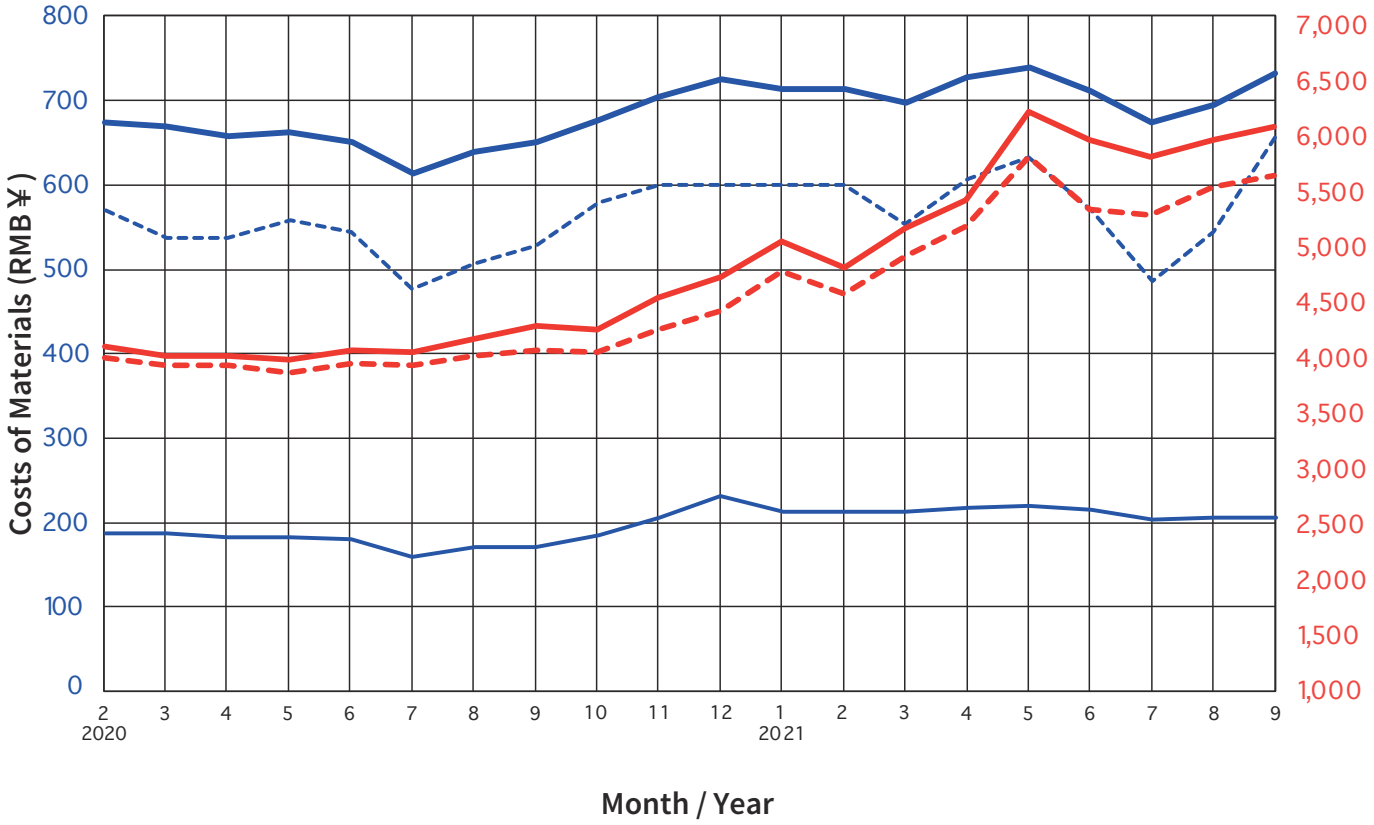
Wholesale Prices of Selected Building Materials in Chengdu



Building Materials			Wholesale Prices of Selected Building Materials in Chengdu																		
			2020											2021							
			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	—	3,529	3,408	3,386	3,402	3,447	3,393	3,471	3,520	3,543	3,750	3,871	3,967	4,027	4,244	4,470	5,228	4,922	4,877	5,071	5,152
Reinforcement bar HRB400 (III) 25mm	¥/t	·····	3,521	3,373	3,351	3,426	3,500	3,427	3,493	3,493	3,417	3,643	3,867	4,036	4,113	4,240	4,397	5,018	4,697	4,685	4,797	4,924
Portland cement Grade 42.5 (bulk)	¥/t	·····	482	456	420	420	420	420	412	404	400	409	425	407	398	389	425	425	425	389	389	478
Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m^3	—	558	539	529	529	529	529	519	512	508	513	513	509	494	470	480	483	483	478	478	515
Sand (rough/mixed)	¥/t	—	130	128	128	128	128	129	129	129	129	130	133	136	136	138	139	139	139	139	139	149

(Source: www.sceci.net)

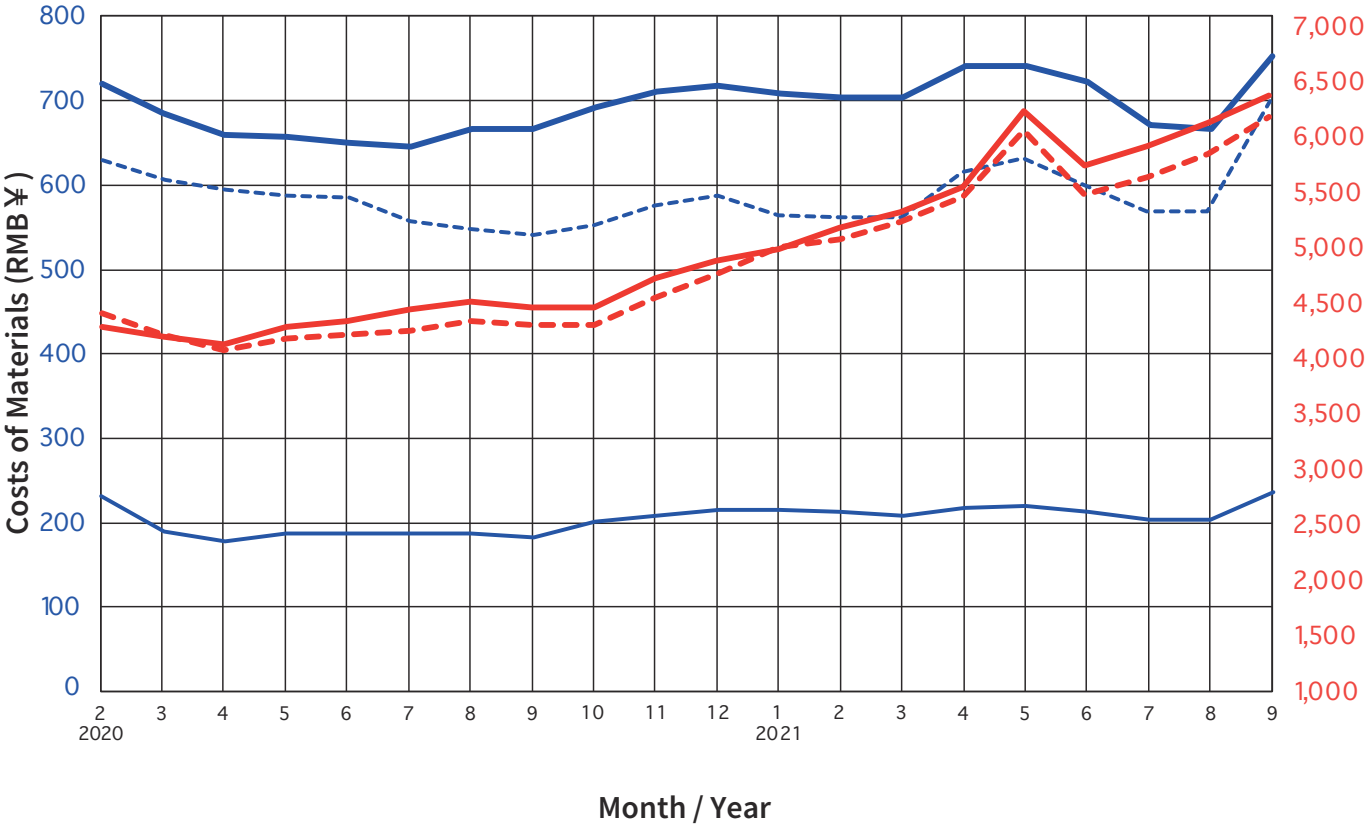
Wholesale Prices of Selected Building Materials in Shanghai



Building Materials			Wholesale Prices of Selected Building Materials in Shanghai																		
			2020											2021							
			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	———	4,060	3,980	3,980	3,950	4,030	4,020	4,130	4,250	4,210	4,500	4,690	5,000	4,760	5,110	5,370	6,150	5,910	5,760	5,900	6,020
Reinforcement bar HRB400 (III) 25mm	¥/t	- - - -	3,960	3,890	3,900	3,830	3,910	3,900	3,980	4,030	4,020	4,210	4,380	4,730	4,540	4,870	5,130	5,760	5,290	5,240	5,480	5,590
Portland cement Grade 42.5 (bulk)	¥/t	·····	570	540	540	560	545	480	510	530	580	600	600	600	600	555	605	630	570	490	545	655
Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m³	———	676	671	661	664	654	618	643	653	679	704	724	713	713	698	728	738	712	676	696	732
Sand (rough/mixed)	¥/t	———	190	190	185	185	182	162	174	173	186	206	231	213	213	213	218	220	215	205	207	207

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

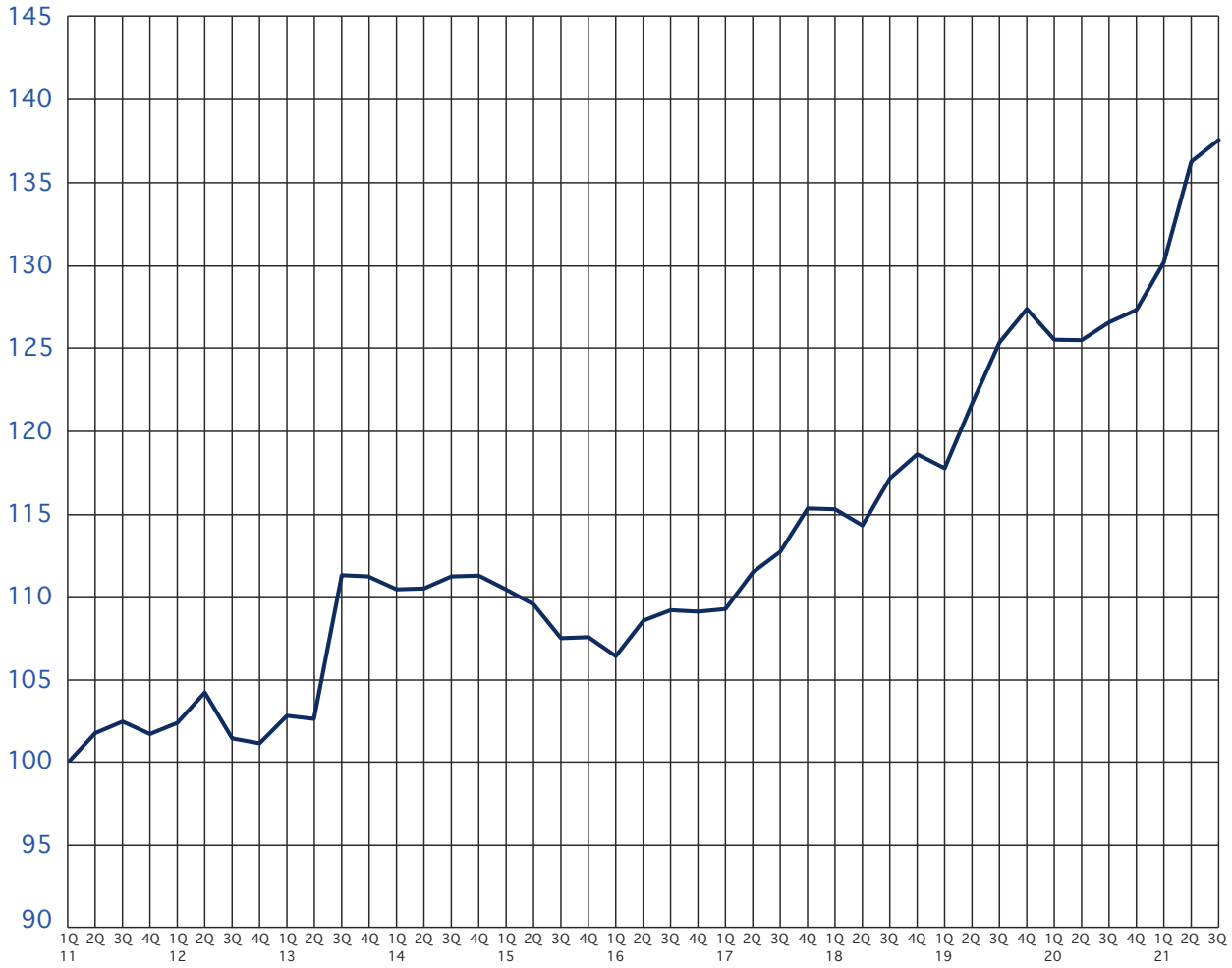
Wholesale Prices of Selected Building Materials in Shenzhen



Building Materials			Wholesale Prices of Selected Building Materials in Shenzhen																		
			2020											2021							
			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	———	4,234	4,154	4,086	4,239	4,294	4,388	4,464	4,402	4,415	4,671	4,815	4,916	5,100	5,242	5,459	6,133	5,646	5,823	6,017	6,264
Reinforcement bar HRB400 (III) 25mm	¥/t	- - - -	4,357	4,163	4,035	4,130	4,164	4,206	4,287	4,261	4,261	4,500	4,691	4,932	4,998	5,156	5,370	5,948	5,391	5,546	5,755	6,079
Portland cement Grade 42.5 (bulk)	¥/t	·····	627	605	594	586	585	557	548	542	554	576	586	565	563	563	615	631	599	569	569	695
Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (exclude pumping fee)	¥/m^3	———	716	681	657	654	648	642	663	663	689	707	713	703	699	699	735	735	717	668	662	746
Sand (rough/mixed)	¥/t	———	231	190	180	189	188	188	188	183	201	209	216	214	214	209	218	219	212	205	203	236

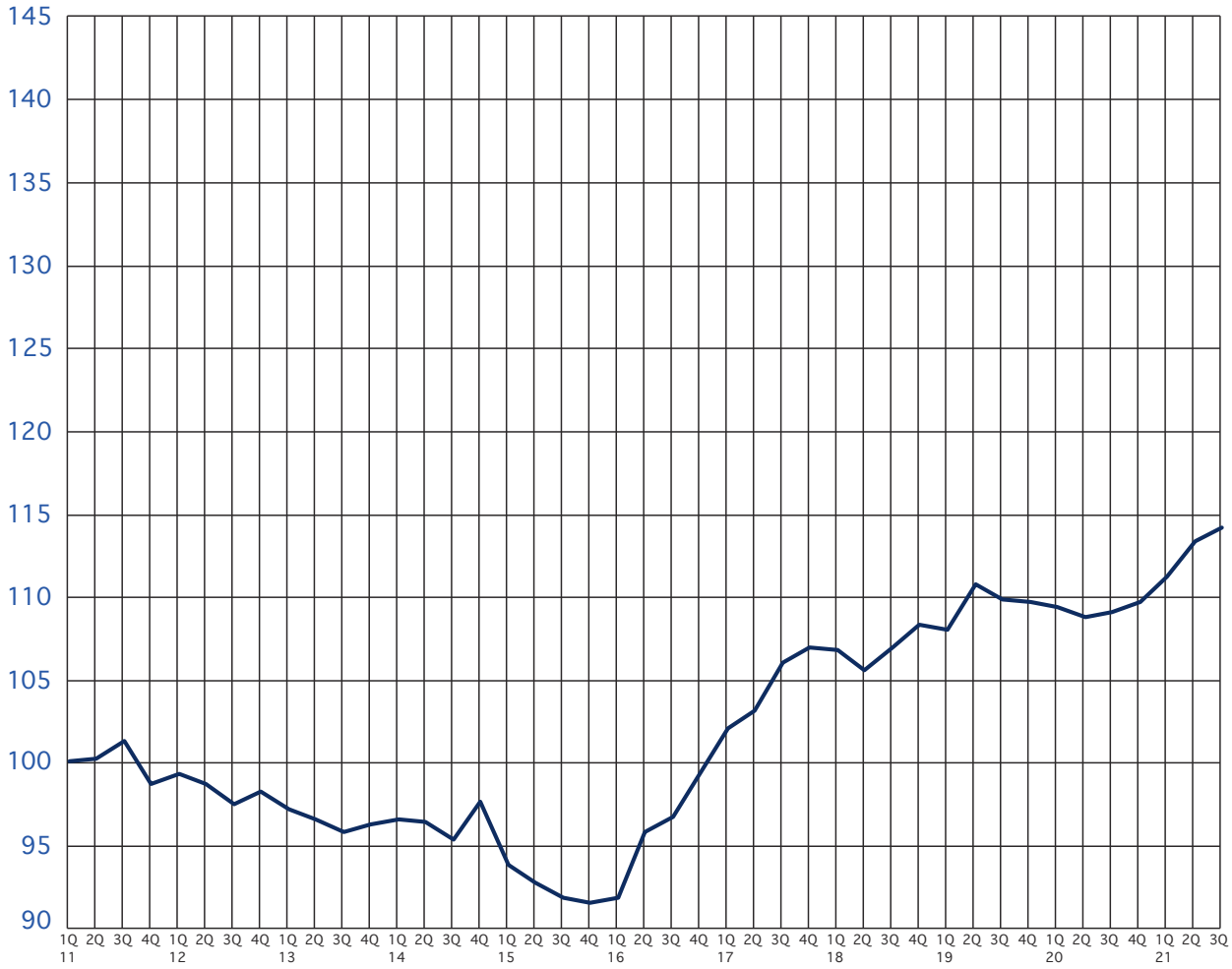
(Source: www.szcost.cn)

Construction Cost indices in Beijing



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

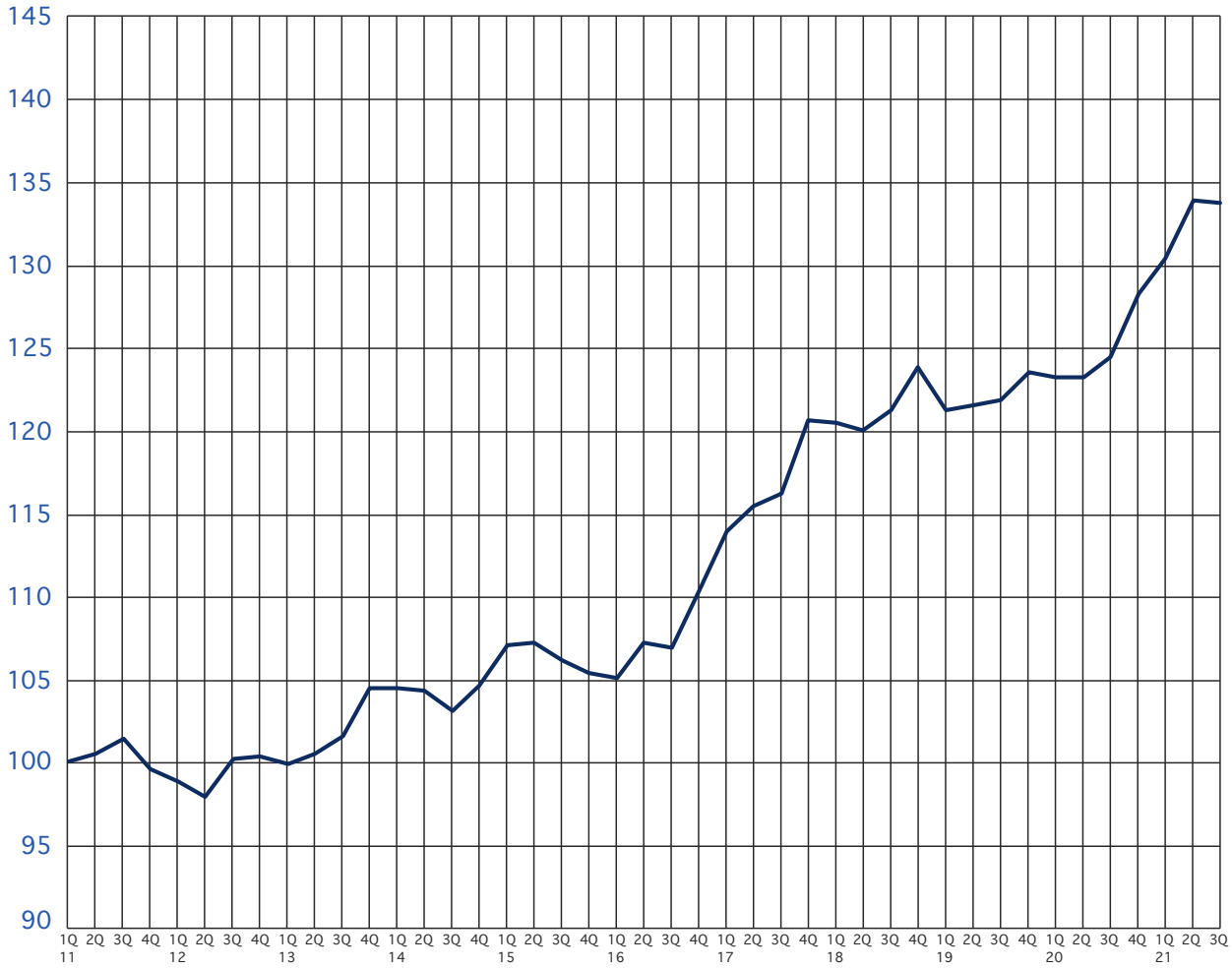
Construction Cost indices in Chengdu



Quarter/Year

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

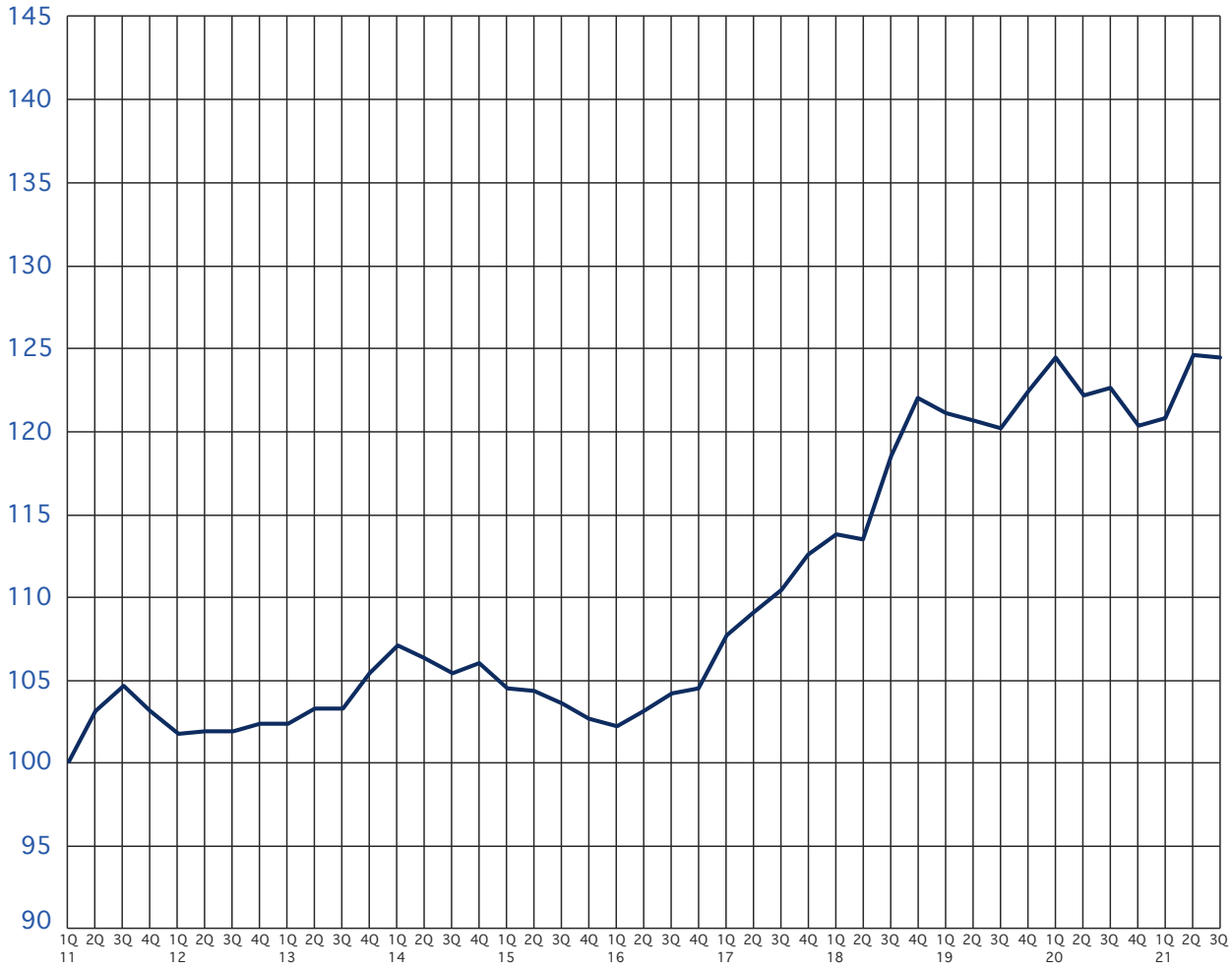
Construction Cost Indices in Shanghai



Quarter/Year

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

Construction Cost Indices in Shenzhen



Quarter/Year

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

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