

CHINA REPORT

CONSTRUCTION PROCUREMENT AND
COST INTELLIGENCE

June 2017



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NEW ZEALAND

Auckland

Christchurch

Hamilton

Palmerston North

Queenstown

Tauranga

Wellington

FOREWORD

In the first quarter of 2017, China's economy achieved a steady growth which is expected to continue into the near future. China's GDP has increased 6.9% year-on-year. There have been structural enhancement and improved efficacy in the economy as evidenced by the expansion of job opportunities, an increase in average household income, a steady rise of commodity price and an improvement in foreign investment.

The total investment in real estate developments in China was RMB1.9292 trillion in the first three months of 2017, a year-on-year growth of 9.1%, and an increase of 0.2% as compared to the first two months. The total residential property investment reached RMB1.2981 trillion, a year-on-year growth of 11.2%, and an increase of 2.2% as compared to the first two months, and accounted for 67.3% of the total investment in real estate developments.

The total investment in real estate developments in Eastern China* amounted to RMB1.1373 trillion in the first three months of 2017, a year-on-year growth of 7.9%, and an increase of 0.1% as compared to the first 2 months; while that in Central China* reached RMB391.4 billion, a year-on-year growth of 14.7%, and an increase of 1.0% as compared to the first two months; and that in Western China* reached RMB400.5 billion, an increase of 7.5%, and a drop of 0.3% as compared to the first two months.

In the first three months of 2017, the total floor area under construction in real estate developments was 6,369.77 million m², a year-on-year growth of 3.1%, and a drop of 0.1% as compared to the first two months. The floor area of residential development under construction was 4,332.41 million m², a year-on-year growth of 2.2%. The total floor area of new projects was 315.6 million m², representing a year-on-year growth of 11.6%, and an increase of 1.2% as compared to the first two months. The total floor area of new residential projects was 227.51 million m², representing a year-on-year growth of 18.1%. The total real estate completion reached 230.31 million m², a year-on-year growth of 15.1%, and a drop of 0.7% as compared to the first two months. The total completed residential floor area was 165 million m², representing a year-on-year growth of 13.7%.

With regard to the land market, the total site area acquired by property developers and real estate companies amounted to 37.82 million m² in the first quarter of 2017, an increase of 5.7% as compared to last year, and a drop of 0.5% as compared to the first 2 months. The aggregate land transaction value was RMB135.9 billion, representing a year-on-year growth of 16.7%, up by 4.0% as compared to the first two months.

(Source: www.stats.gov.cn)

- * Eastern China includes 11 provinces (cities), which are Beijing, Tianjin, Hebei, Liaoning, Shanghai, Jiangsu, Zhejiang, Fujian, Shandong, Guangdong and Hainan.
- * Central China includes 8 provinces, which are Shanxi, Jilin, Heilongjiang, Anhui, Jiangxi, Henan, Hubei and Hunan.
- * Western China includes 12 provinces (cities and autonomous regions), which are Inner Mongolia, Guangxi, Chongqing, Sichuan, Guizhou, Yunnan, Tibet, Shanxi, Gansu, Qinghai, Ningxia and Xinjiang.





EXPORT PRICE COMPONENTS FOR CHINESE BUILDING MATERIALS / EQUIPMENT

Building materials/equipment export price refers to the price of building materials/equipment exported from one country to another country given that a normal trade is conducted, i.e. the price of the products that the exporters sell to the importers. The price is mainly composed of the following parts:

1. Export costs

1.1 Procurement costs

The production, processing or procurement costs of export enterprises or foreign trade units for the export of their products are usually called costs including tax.

1.2 Export tax rebate

In accordance with the current national provisions in China, the VAT should be refunded in full or partially in order to reduce the cost of exports of goods. The specific amount of tax rebate shall be calculated according to the product corresponding to the tax rebate rate. The tax refund rates of different products, ranging from 5% to 17%, can be found on the official website of the State Administration of Taxation.

2. Export expenses

Export expenses refer to the costs paid by the export enterprises or foreign trade units associated with moving the goods to their overseas clients, encompassing initial negotiations through physical delivery to settling the payment, essentially all costs incurred other than the purchase price of the export goods.

2.1 Domestic costs

Domestic costs, including packaging, storage, domestic transportation, miscellaneous port charges, certification, inspection, customs clearance, as well as company overheads and interests, etc.

2.2 Bank charges

Expense charged by the bank to the exporter for receiving payment from the importer.

2.3 Commissions

The commissions payable by the exporter to the agent who facilitated the successful closing of the deal.

2.4 Sea freight

Sea freight includes the transportation cost to the destination by ocean and various expenses during the transportation. Sea freight is charged by "the list of freight price", which is a monopoly price. Different shipping companies have different charges. The freight price has two parts: the base rate and the extra charge, which vary according to the category, size & weight of the goods/equipment, layout of container, shipping season, and shipping port and shipping companies.

2.5 Insurance

According to relevant regulations, the exporter is responsible for purchasing insurance to hedge against the risk of loss or damage during transfers to buyer, with the buyer (importer) named as the beneficiary.

3. Expected profit

The profit that the exporter expects to make.

Please note the list above cannot be considered exhaustive, while the procedures of exports of construction materials/equipment depend on the relevant rules or regulations set by local authorities, manufacturers and exporters in different regions. Moreover, the aforesaid costs may vary from region to region, and further confirmation from local authorities is required before exporting.

EXPORT PRICE COMPONENTS FOR CHINESE BUILDING MATERIALS / EQUIPMENT

Sample price breakdown (A)

The case study represents the scenario in which the 1,500mmx5,000mm glass-stick curtain wall, stainless steel cable, manufactured and processed in China, are being exported.

Glass: 12 mm Low-iron tempered glass +12mm Air space + 10 mm Low-iron float glass + 1.78 mmSGP laminated +10 mm Low-iron float glass IGU(etch figure)

The export price (CIF) listed in the following table represents the price (CIF) of merchandise exported from Shanghai, China to San Francisco, USA.

(Price as at the first quarter of 2017)

	Item	Price RMB/Set	Percentage %	Notes
1.	Export costs	2,792.00	57%	Including goods production and processing costs, storage tacks, taxes and factory profits, and also deducting the commodity export tax rebates
2.	Export expenses	690.00	14%	
	2.1 Domestic costs	220.00	4%	Domestic freight, container, station, and port charge, dock fees, operating costs, document costs, electricity charges and customs clearance
	2.2 Bank charges	-	-	Excluded, no consideration given due to exchange rate risk
	2.3 Commissions	-	-	Excluded
	2.4 Ocean freight	350.00	7%	Ocean freight of goods exported from Shanghai,China to San Francisco, USA (varies with seasons and shipping companies) Glass: 187m ² or 25 pieces of glass/40 feet container; Stainless steel Cable & accessory: 18-20ton/40 feet container
	2.5 Insurance	120.00	2%	Glass fragmentation rate is relatively high, insurance will be raised
3.	Expected profit (40% of total of items 1&2 above)	1,436.00	29%	
	Export price CIF (from 1 to 3)	4,918.00	100%	

Sample price breakdown (B)

The case study represents the scenario in which the 1,300mm x 2,200mm glass-stick curtain wall, PVDF coated aluminum, manufactured and processed in China, are being exported.

Glass: 10 mm tempered glass

The export price (CIF) listed in the following table represents the price (CIF) of merchandise exported from Shanghai, China to Jakarta, Indonesia

(Price as at the first quarter of 2017)

	Item	Price RMB/m ²	Percentage %	Notes
1.	Export costs	526.20	55%	Including commodity production and processing costs, storage tacks, taxes and factory profits, and also deducting the commodity export tax refate
2.	Export expenses	135.00	14%	
	2.1 Domestic costs	55.00	6%	Domestic freight, container, station, and port charges, dock fees, operating costs, document costs, electricity charges and customs clearance
	2.2 Bank charges	-	-	Excluded, no consideration given due to exchange rate risk
	2.3 Commissions	-	-	Excluded
	2.4 Ocean freight	45.00	5%	Ocean freight of goods exported from Shanghai, China to Jakarta, Indonesia (varies with seasons and shipping companies) Glass: 450m ² or 155 pieces of glass/40 feet container; Aluminum frame & accessory: 18-20ton/40 feet container
	2.5 Insurance	35.00	4%	Glass fragmentation rate is relatively high, insurance will be raised
3.	Expected profit (45% of total of items 1&2 above)	297.54	31%	
Export price CIF (from 1 to 3)		958.74	100%	

SOME EXPORT COSTS OF CONSTRUCTION BUILDING MATERIALS

No.	Description	Sizes/Dimensions	Unit	Reference price (RMB) (Excludes export tax rebate)
1.	Precast reinforced concrete members			
	PC external wall panel	240mm thick precast external wall panel	m ³	2,983.00 ~ 3,729.31
	PCF external wall panel	160mm thick precast external wall panel	m ³	3,143.00 ~ 3,929.31
	Stair	Precast stair	m ⁵	2,550.00 ~ 3,187.46
2.	Timber door/Steel door			
	Painted timber door (for interior door)	800x2150x40	No.	500.00 ~ 1,000.00
	Painted timber door (for kitchens, toilets)	800x2150x40	No.	550.00 ~ 1,000.00
	Painted timber door frame (single door angle frame)	858x2041x150	No.	650.00 ~ 900.00
	Painted timber door frame (single door angle frame)	858x2041x250	No.	750.00 ~ 1,000.00
	Steel safety door	1000x2100	m ²	935.00 ~ 1,980.00
3.	Door hardware			
	Three-dimensional hinge (for sliding doors)	Standard product	No.	20.00 ~ 25.00
	Door lock (silent lock, suitable for interior door)	Standard product	No.	100.00 ~ 200.00
	Door lock (mute safety lock, suitable for interior door)	Standard product	No.	200.00 ~ 400.00
4.	Fire-rated door/fire-rated roller shutter			
	Steel fire-rated door	Customize size	m ²	750.00 ~ 3,600.00
	Timber fire-rated door	Customize size	m ²	850.00 ~ 1,500.00
	Composite type fire-rated steel roller shutter (4 hours FRP, exclude motor and accessories)	Galvanized steel	m ²	300.00 ~ 400.00
5.	Wall tile/floor tile			
	Emery sandstone (gloss finish)	600x600	m ²	80.00 ~ 95.00
	Emery sandstone (honed finish)	600x600	m ²	75.00 ~ 90.00
6.	Timber flooring			
	Wire drawing composite timber flooring	1845x190x12/1860x152.4x12	m ²	160.00 ~ 250.00
	Solid timber flooring	910x (90-95) x18	m ²	120.00 ~ 280.00
7.	Raised floor			
	OA network floor	500x500/600x600/609.4x609.4	m ²	170.00 ~ 200.00
	Free trunking floor	500x500/600x600	m ²	190.00 ~ 220.00
	Combined trunking floor	500x500/600x600	m ²	170.00 ~ 190.00
	Antistatic floor	600x600/609.4x609.4	m ²	250.00 ~ 270.00
	Calcium sulfate floor	600x600x30 (26)	m ²	210.00 ~ 240.00
8.	Gypsum board			
	Common gypsum board	9.5mm/12mm/15mm	m ²	7.00 ~ 15.00
	Moistureproof gypsum board	9.5mm/12mm/15mm	m ²	13.50 ~ 29.00
9.	Paint			
	Interior wall emulsion paint	Type I- Type III	kg	7.50 ~ 14.00
	Interior wall mouldproof paint	Type I- Type III	kg	8.50 ~ 16.00
	External wall emulsion paint	Type I- Type III	kg	10.00 ~ 19.00
10.	Glass (The given prices are for these kinds of glass which are not great than the standard size of 2.44m x 3.66 m)			
	Float transparent glass	6mm/8mm thick	m ²	47.00 ~ 63.00
	Toughened transparent glass	6mm/8mm/10mm/12mm thick	m ²	59.00 ~ 130.00
	Low iron float transparent glass	6mm/8mm thick	m ²	65.00 ~ 87.00
	Low iron toughened transparent glass	6mm/8mm/10mm/12mm thick	m ²	77.00 ~ 166.00
	6 mm/8 mm+12A+6 mm+1.52PVB+6mm toughened Low-E (double silver) insulated glass		m ²	397.00 ~ 417.00
	6 mm+12A+6 mm toughened Low-E (double silver) hollow glass		m ²	218.00 ~ 230.00
	8 mm+12A+8 mm toughened Low-E (double silver) hollow and hollow laminated glass		m ²	258.00 ~ 270.00
	6 mm+1.14PVB+6 mm toughened laminated glass		m ²	208.00 ~ 220.00
	8 mm+1.52PVB+8 mm toughened laminated glass		m ²	278.00 ~ 290.00
	12 mm+1.52PVB+12 mm toughened laminated glass		m ²	380.00 ~ 400.00
	12 mm+1.78SGP+12 mm toughened laminated glass		m ²	760.00 ~ 780.00
	11.	Reinforcement bar		
Deformed steel bar				
		ø10/ø12/ø14/ø16/ø18/ø20/ ø22/ø25/ø28/ø32/ø40	ton	3,810.00
12.	Metal pipes			
	Galvanized steel pipe	DN20	m	6.40 ~ 7.90
		DN25	m	7.90 ~ 9.60

No.	Description	Sizes/Dimensions	Unit	Reference price (RMB) (Excludes export tax rebate)
	"W" centrifugal cast iron pipe	DN32	m	10.20 ~ 12.50
		DN40	m	11.50 ~ 14.10
		DN50	m	14.70 ~ 17.90
		DN70	m	18.00 ~ 22.00
		DN50	m	29.60 ~ 36.10
		DN75	m	39.20 ~ 48.00
		DN100	m	57.20 ~ 70.00
		DN150	m	81.10 ~ 99.10
DN200	m	125.10 ~ 152.90		
13.	Non-metal pipes			
UPVC pipe	DN50	m	4.40 ~ 6.00	
	DN75	m	7.60 ~ 10.20	
	DN100	m	16.30 ~ 22.10	
	DN150	m	27.80 ~ 37.70	
	DN200	m	45.20 ~ 61.20	
14.	Cables and wirings			
Wiring	WDZB-BYJ-2.5mm ²	m	2.00 ~ 2.40	
	WDZB-BYJ-4.0mm ²	m	3.00 ~ 3.70	
	WDZB-BYJ-6.0mm ²	m	4.30 ~ 5.50	
	WDZB-BYJ-10.0mm ²	m	6.90 ~ 8.50	
Cable	WDZA-YJY-4x2.5+E2.5mm ²	m	10.70 ~ 14.10	
	WDZA-YJY-4x10+E10mm ²	m	30.80 ~ 41.00	
	WDZA-YJY-4x50+E25mm ²	m	125.70 ~ 163.00	
	WDZA-YJY-4x120+E70mm ²	m	307.07 ~ 400.00	
	WDZA-YJY-4x240+E120mm ²	m	614.00 ~ 790.60	
15.	Valves			
Ball valve (copper)	DN20	No.	18.50 ~ 22.60	
	DN25	No.	29.30 ~ 35.90	
	DN32	No.	44.50 ~ 54.30	
	DN40	No.	70.00 ~ 85.50	
Gate valve (copper)	DN20	No.	22.50 ~ 27.50	
	DN25	No.	32.00 ~ 39.10	
	DN32	No.	42.50 ~ 52.00	
	DN40	No.	57.70 ~ 70.50	
	DN50	No.	85.10 ~ 104.00	
Gate valve (ductile iron)	DN65	No.	650.00 ~ 792.00	
	DN80	No.	730.00 ~ 891.00	
	DN100	No.	821.00 ~ 1,003.00	
	DN125	No.	1,125.00 ~ 1,375.00	
	DN150	No.	1,230.00 ~ 1,505.00	
Butterfly valve (ductile iron)	DN50	No.	240.00 ~ 290.00	
	DN65	No.	285.00 ~ 335.00	
	DN80	No.	345.00 ~ 420.00	
	DN100	No.	450.00 ~ 545.00	
	DN150	No.	545.00 ~ 660.00	
16.	MEP equipment			
Centrifugal fan (HTFC-I)	Wind speed 3000CMH,1000RPM	No.	2,340.00 ~ 2,860.00	
	Wind speed 9000CMH,1000RPM	No.	3,645.00 ~ 2,004.75	
	Wind speed 15000CMH,900RPM	No.	4,680.00 ~ 5,720.00	
	Wind speed 25000CMH,700RPM	No.	6,975.00 ~ 3,836.25	
	Wind speed 45000CMH,600RPM	No.	11,520.00 ~ 14,080.00	
Single-level centrifugal pump (KQL)	Flow rate 50M ³ /H, rising capacity 50M	No.	4,800.00 ~ 6,300.00	
	Flow rate 100M ³ /H, rising capacity 80M	No.	10,000.00 ~ 13,200.00	
	Flow rate 100M ³ /H, rising capacity 150M	No.	23,000.00 ~ 30,500.00	
Chiller	Water-cooled centrifugal chillers, cooling load 900 tons	No.	1,000,000.00 ~ 1,300,000.00	
	Water-cooled screw chillers, cooling load 390 tons	No.	550,000.00 ~ 700,000.00	
Boiler	Gas boiler, heating 4300KW	No.	450,000.00 ~ 600,000.00	
Generator	500KVA capacity	No.	365,000.00 ~ 446,000.00	
	1000KVA capacity	No.	972,000.00 ~ 1,188,000.00	

DEVELOPMENT COSTS FOR REAL ESTATE INVESTMENT IN CHINA

The major costs and fees are as follows:

1. Land cost

2. Advance works

2.1 Design fees (for designer under statutory requirement)

Design fees, include hydro-geological surveys, topographic surveying, planning design fee, excavation and lateral support design fee, architecture/structure/fitting out design fee, civil defense design fee (for civil defense within the site boundary), landscape design fee, traffic design fee, etc.

2.2 Consultancy fees

Consultancy fees (need to clarify the interface with design companies as mentioned in item 2.1 above), include project management fee, MEP consultancy fee, curtain-wall / facade consultancy fee, interior designer consultant fee, lighting consultancy fee, and acoustic consultancy fee, graphic and signage consultancy fee, traffic management consultancy fee, hotel operator's hospitality operational consultancy fee, business administration consultancy fee, kitchen equipment consultancy fee, laundry equipment consultancy fee, green building / LEED authorized person consultancy fee, tender agency fee, quantity surveyor consultancy fee, legal advisor consultancy fee, etc.

2.3 Temporary works

Temporary works, include temporary water connection, temporary electricity connection, temporary roads, temporary fencing, temporary drainage and sewage connection, rough grading and others (such as relocation of gas pipes and fire hydrants, trees transplant), etc.

2.4 Professional consultation fees

Professional consultation fees, fees for consultation by the authorities, include feasibility study fee, curtain wall / facade assessment fee & expert report fee, energy saving calculation

fee, environmental impact assessment fee, building survey and waterproof proposal assessment fee, piles testing fee, foundation monitoring fee, surrounding environment and pipeline monitoring fee, sunshine analysis fee, aseismatic assessment fee, pipeline map fee, flooding assessment fee, traffic assessment fee, power substation environmental impact assessment fee, ACC (authorized check of construction drawing) fee, deep foundation pit assessment fee, boiler room safety assessment fee, fire fighting third party assessment fee, indoor environment assessment fee, and final account audit fees, etc.

2.5 Tender management fees

Tendering management fees, include fees for site investigation, design consultant, contractors and supervision company.

2.6 Quality assurance and inspection fees

Quality assurance and inspection fees, include quality assurance fee, environmental inspection fee, site surveying fees (including as-built building area surveying fee), bulk cement levy, termite prevention fees, special equipment safety inspection fees, special funds for new partition materials, etc.

2.7 Planning permit application fee

2.8 Project supervision fee

2.9 Insurance premium

2.10 Project design archive fee

2.11 Royalties and Patents

2.12 Compensation fee for civil defense construction outside project site

3. Project construction costs

Project construction costs, total costs for constructing the permanent elements, include pile and foundation works, lateral support works, earthworks, structural works, architectural works, HV works, HVAC works, plumbing and drainage works, ELV works, fire protection works, town gas installation works, lift installation

works, facade / curtain wall works, interior fitting out works, facade lighting installation works, external works and landscaping works, etc.

4. Infrastructure costs

Infrastructure costs (inside site boundary), include utilities connections (include water, gas, etc.), in-coming power connection (including urban power grid cables outside the site boundary), communications connection, cable television fees, drainage, etc.

5. Public facilities fees

Public facilities fees, related to public facilities incurred in the cost on developing the public facilities under the lease of land with non-refundable by the Government.

6. Risk and uncertainty costs

Risk and uncertainty costs, include contingencies and escalation allowance.

7. Taxes during development period

Taxes during the development, all taxes and levies regulated by the relevant departments and local governments, etc.

8. Indirect costs

Indirect costs, include employer's management fee, building maintenance fund (from employer's part), real estate transaction fees, ownership certificate fees, marketing fees and finance charges, etc.

The costs above cannot be deemed as exhaustive, please contact the local authorities for details, and comply with regulations from regions. Since the fees and charges vary from region to region, please consult and confirm the magnitude before investment.

Cost Analysis

This case study exemplifies the costs associated with a commercial-office and apartment development in the centre of Nanjing, which comprises a 4-storey basement for carpark, a 21-storey tower for office and a 14-storey tower for apartments, including commercial.

The heights of the office tower and the apartment tower are 92.2 meters and 53.5 meters respectively.

The site area is about 12,206m². Total construction floor area is 104,163m².

(Price as at first quarter of 2017)

Item		Total Cost	Cost/m ²	Percentage
		RMB (Million)	RMB/m ²	%
1.	Land cost	890.00	8,544	54%
2.	Advance works	83.55	802	5%
3.	Project construction costs	506.28	4,860	31%
4.	Infrastructure costs	73.04	701	4%
5.	Public facilities fees	-	-	-
6.	Contingency	25.32	243	2%
7.	Taxes during development period	0.83	8	0%
8.	Indirect costs	76.89	738	5%
Total Real Estate Investment (1-8)		1,655.92	15,897	100%



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

(All rates described are at 1st Quarter 2017)

Building materials			Beijing	Chengdu	Chongqing	Guangzhou	Hangzhou	Nanjing	Shanghai	Shenyang	Shenzhen	Tianjin	Wuhan	Xian
1	Reinforcement bar HPB235 (1st-class) 10mm	¥/t	3,150	3,678 Average less than 10mm HPB300	3,897 HPB300 (1st class) 10mm	3,511	3,953	3,583	3,820	3,157	4,210 HPB300 (I级) 10mm	3,484	3,723	3,443
2	Reinforcement bar HRB400 (3rd class) 10mm	¥/t	3,357	3,742 8-10mm	3,973	3,652	3,895	3,700	3,880	3,207	4,273	3,439	3,862	3,678
3	Reinforcement bar HRB400 (3rd class) 25mm	¥/t	3,143	3,661	3,773	3,623	3,680	3,630	3,710	3,087	4,143	3,426	3,706	3,678
4	Reinforced concrete Grade C30 5-25mm aggregates P8 waterproofing (without pumping fee)	¥/m ³	350	402	342 Average of main areas of the city, electric pump	350	376	325	394	339	462	404	381 5-31.5 Stone	420
5	Timber Formwork local commonly used materials	¥/m ³	1,990	1,859 2440×1220×15	1,135 Average of main areas of the city, logs	1,153 pine broad	1,750 Φ 14-16 x 600cm pine logs	1,627	1,867	2,361(#)	2,820 1830×915×18 3rd Class blackboard	1,821	2,203	1,872 rigidity mixed logs
6	Portland cement Grade 42.5(bulk)	¥/t	340	415	405 Average of main areas of the city, bagged	353	343	306	367	309	443	397	389	424
7	Sand Rough/mixed	¥/t	66	69 Medium sand Natural river sand (integrated)	80 Average of main areas of the city, extra fine sand	60	58 Gross sand	93	72	79	67	81	129	72
8	Hot rolled equal-leg angle steel 45-50×3-6mm	¥/t	3,030	3,780	3,937 Q235 4-8mm	3,492	3,737 3#-4#	3,588	3,710	2,940	4,190	3,387	3,718 45-50×3-4mm	3,813
9	Galvanized steel sheet 1.0mm	¥/t	4,160	6,767	5,353	4,616	5,462	4,829	5,850	4,687	4,567	4,356	4,775	4,864
10	Seamless steel pipe 108×3.5-4mm	¥/t	3,837	6,884	4,787 108 x 4.5mm	3,482 electric welding steel pipe	4,767	5,640	5,098 108×3-4.5mm #20	3,923	5,494	4,051	4,420 108×4.5-5mm	5,126 Cold drawn
11	Galvanized welded steel pipe 20mm 26.75×2.75mm	¥/t	4,277	5,324	5,210 Hot dip galvanized steel pipe Q235 / Q195 DN15-20	5,544 Galvanized water, gas transportation pipe	3,974	5,031	5,502 Φ 20 mm	4,263	4,731	4,225	5,032 20×2.75mm	4,471 Galvanized steel pipe
12	Hot-rolled steel channel Grade a steel #16-18mm	¥/t	3,140	3,900 Q235 18#	3,737 Channel steel Q235 16-22#	3,643	3,839 8#-10#	3,598	3,673 Q235 # 16	3,073	4,227	3,250	3,769	3,913
13	Float plate glass 5mm	¥/m ²	23	28	27 White float glass	26	26	34	26(#) (White glass original film)	28	27	33	33	30
14	Aluminum A00 aluminum ingot	¥/t						13,692						
15	Copper 1# electrolytic copper	¥/t						47,700						
16	Steel fire rate door (Grade II)	¥/m ²	333	690(#)	520	347 Single-leaf	530	-	704(#)	476	600	530(#)	514(#)	720(#)
17	Timber fire rated door (Grade II)	¥/m ²	411	370(#)	320	427 Single-leaf	430	-	360	500(#)	500(#)	425(#)	450(#)	680(#)
18	PHC piles Φ 400A	¥/m	-	138(#) Thickness 95mm	-	91 Thickness 95mm	113 Thickness 95mm	-	131(#) Thickness 95mm	105(#)	128 Thickness 95mm	88 Thickness 95mm	128(#)	130(#) Thickness 95mm
19	APP Modified Bitumen Water- proofing membrane 3 mm PY	¥/m ²	33	38(#)	27	26	44 4mm	30	38(#)	24	28(#) SBS 3mm	30(#)	27	43(#)
20	JS Cementious Waterproofing Coatings Type I two-component	¥/kg	9	12(#)	16	10	9	-	10(#)	8(#)	12	14(#)	28(#)	12(#)
21	Interior wall Latex paint Type II	¥/kg	16	17(#)	9	11	16 latex paint	12	16(#)	11	11	13	10 Interior wall paint 8802	13(#)
22	Advanced Acrylic Exterior Wall Latex paint Type II	¥/kg	25	27(#)	30 high quality emulsion paint (luminant)	27 weather proofing emulsion paint	20 elastic emulsion paint	22	24(#)	12	25(#)	26	38(#)	25(#)

Notes:

- The above prices (except items 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 14 & 15 in the above table are based on final 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 actual current market prices ;
- No price posted from Guangzhou's construction cost website; Quarterly price is based on guidance price published in Guangzhou construction cost periodical.

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

(All rates described are at 1st Quarter 2017)

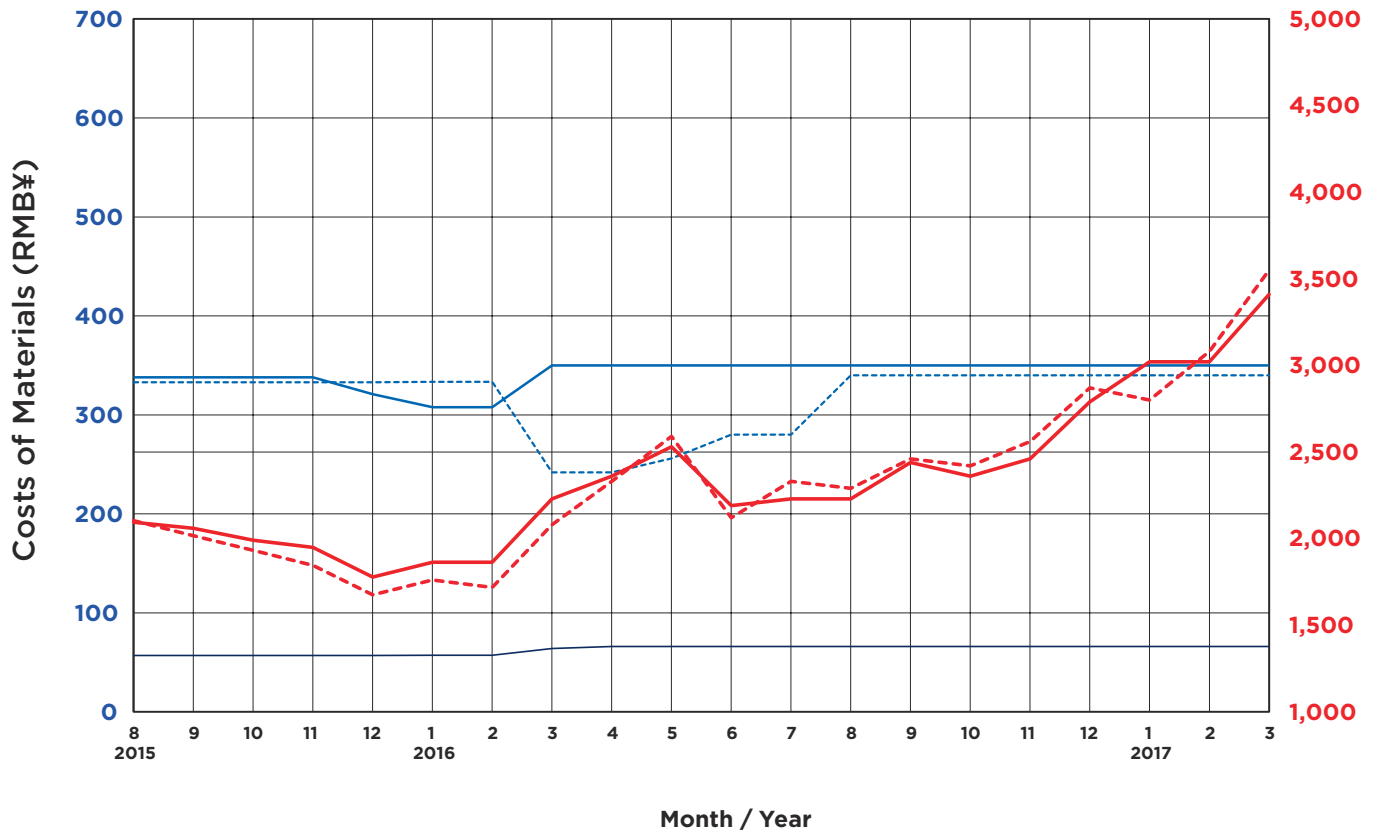
The currency below is RMB

Selected Occupations (according to the general public standards)		Beijing	Chengdu	Chongqing	Guangzhou	Hangzhou	Nanjing	Shanghai	Shenyang	Shenzhen	Tianjin	Wuhan	Xian
1	Joiner (construction)	258	266	195 Decoration Joiner	199	187 Decoration Joiner	172	280	177	358 Decoration Joiner	203	185	180
2	Painter	245	179	165	192	184	151	260	129	250	183	173	189
3	Formwork erector	273	234	201	206	186	161	260	152	294	188	185	241
4	Plasterer (normal)	239	198	161	192	177	159	260	152	257	183	172	203
5	Bar Bender	252	228	183	203	183	157	280	152	282	178	170	214
6	Bricklayer (masonry)	243	205	160	192	185	151	260	152	264	180	178	236
7	E&M worker	221	152	160 Average plumber / electrician/ventilation	184	179 Average plumber / electrician/ventilation	153	280	129	250 Average plumber/ electrician	168	164	188
8	Concretor	235	167	164	177	173	151	260	129	277	164	149	188
9	Waterproofer	289	170	160	170	188	151	260	129	247	170	167	203
10	Plaster (Surface)	307	187	177	199	190	161	280	177	296	220	215	249
11	Scaffolder	288	225	191	199	191	155	300	129	308	184	198	205
12	Welder	268	189	172	192	186	163	280	129	271	175	194	237
13	Rigger	238	162	142	184	184	155	280	129	263 mechanician	173	166	150
14	Glazier	317	149	155	181	182	152	260	129	272	119	162	180
Average daily wage (1-14)		262	194	170	191	184	157	271	142	278	178	177	205

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; every rate is weighted daily rates received from 2-4 construction companies;
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.

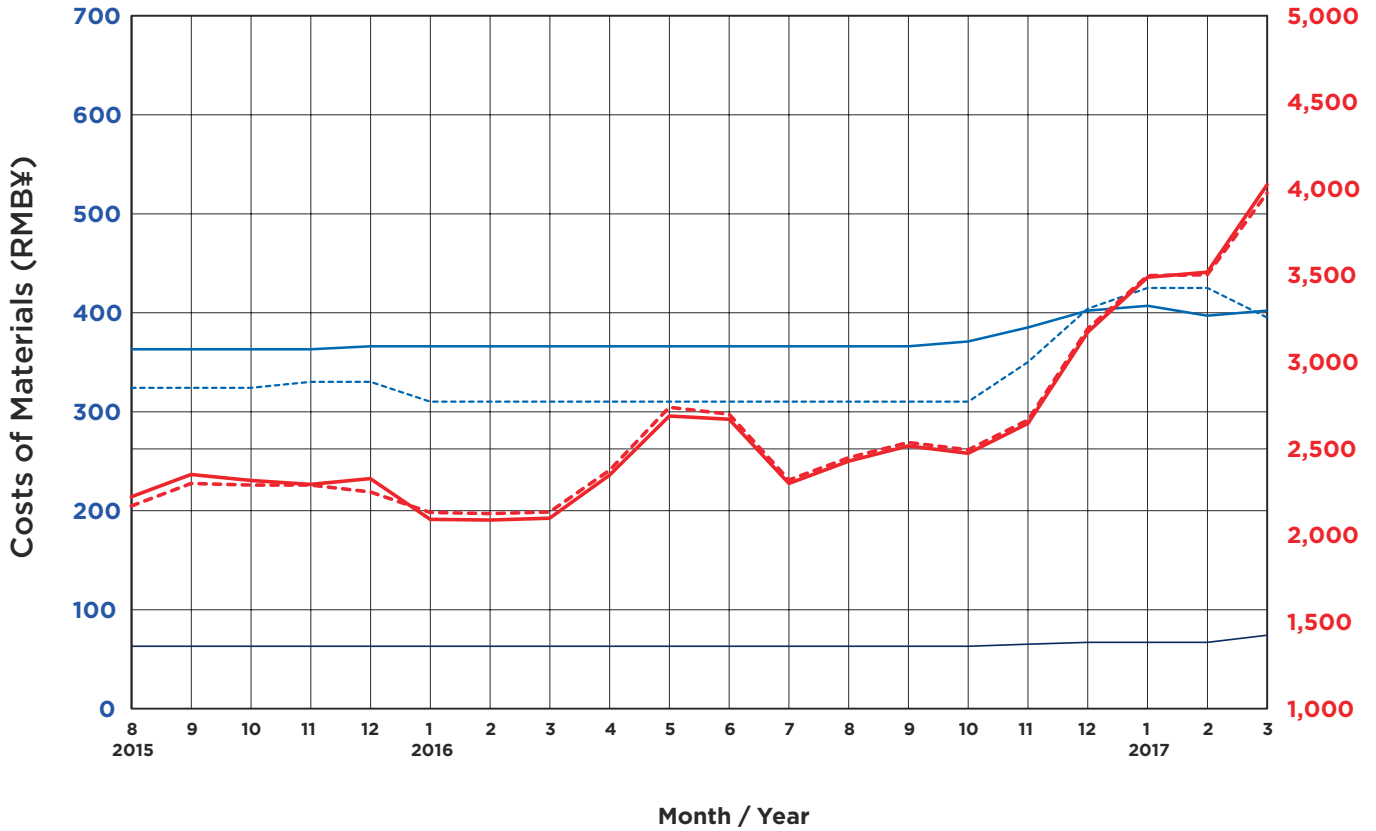
Wholesale Prices of Selected Building Materials in Beijing



Building Materials			Wholesale Prices of Selected Building Materials in Beijing																			
			2015					2016								2017						
			Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Reinforcement bar HPB235 (I) 10mm	¥/t	—	2,094	2,060	1,991	1,949	1,778	1,863	1,863	2,230	2,360	2,530	2,190	2,230	2,230	2,440	2,360	2,460	2,790	3,020	3,020	3,410
Reinforcement bar HRB400 (III) 25mm	¥/t	⋯	2,103	2,017	1,932	1,846	1,675	1,761	1,718	2,080	2,330	2,590	2,120	2,330	2,290	2,460	2,420	2,560	2,870	2,800	3,080	3,550
Portland cement Grade 42.5 (bag)	¥/t	⋯	333	333	333	333	333	333	333	242	242	256	280	280	340	340	340	340	340	340	340	340
Reinforced concrete Grade C30 5-25 stone P8 waterproofing (without pumping fee)	¥/m³	—	338	338	338	338	321	308	308	350	350	350	350	350	350	350	350	350	350	350	350	350
Sand (rough/mixed)	¥/t	—	57	57	57	57	57	57	57	64	66	66	66	66	66	66	66	66	66	66	66	66

(Source: www.bjzj.net)

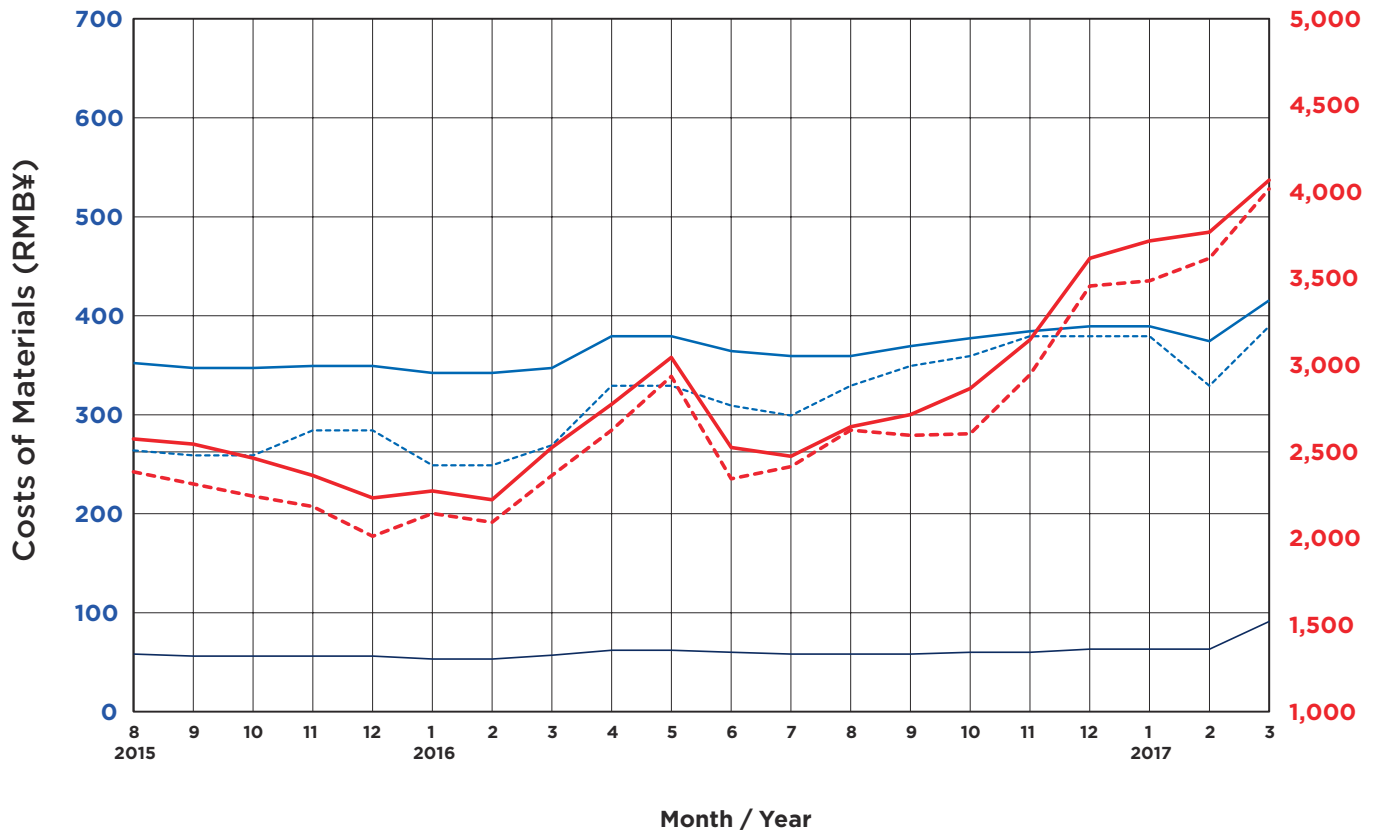
Wholesale Prices of Selected Building Materials in Chengdu



Building Materials			Wholesale Prices of Selected Building Materials in Chengdu																			
			2015					2016								2017						
			Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Reinforcement bar HPB235 (I) 10mm	¥/t	—	2,222	2,352	2,317	2,294	2,327	2,092	2,089	2,099	2,348	2,689	2,670	2,300	2,429	2,516	2,474	2,646	3,174	3,490	3,519	4,024
Reinforcement bar HRB400 (III) 25mm	¥/t	2,170	2,300	2,290	2,290	2,250	2,132	2,125	2,135	2,375	2,739	2,700	2,320	2,449	2,536	2,494	2,666	3,194	3,500	3,505	3,977
Portland cement Grade 42.5 (bag)	¥/t	324	324	324	330	330	310	310	310	310	310	310	310	310	310	310	350	404	425	425	395
Reinforced concrete Grade C30 5-25 stone P8 waterproofing (without pumping fee)	¥/m ³	—	363	363	363	363	366	366	366	366	366	366	366	366	366	366	371	385	402	407	397	402
Sand (rough/mixed)	¥/t	—	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	65	67	67	67	74

(Source: www.sceci.net)

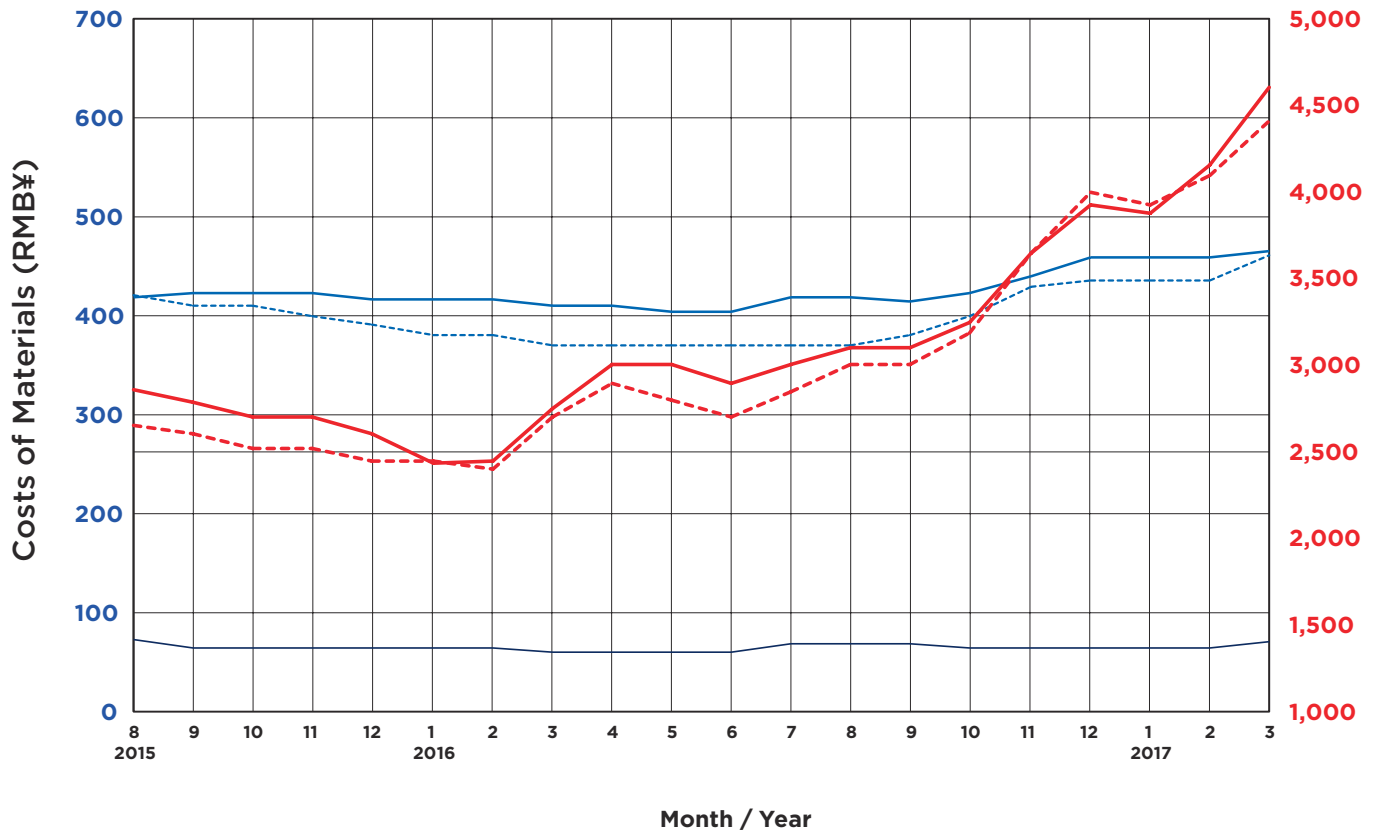
Wholesale Prices of Selected Building Materials in Shanghai



Building Materials			Wholesale Prices of Selected Building Materials in Shanghai																			
			2015					2016								2017						
			Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Reinforcement bar HPB235 (I) 10mm	¥/t	—	2,580	2,550	2,470	2,370	2,240	2,280	2,230	2,530	2,780	3,050	2,530	2,480	2,650	2,720	2,870	3,150	3,620	3,720	3,770	4,070
Reinforcement bar HRB400 (III) 25mm	¥/t	⋯	2,390	2,320	2,250	2,190	2,020	2,150	2,100	2,370	2,630	2,940	2,350	2,420	2,630	2,600	2,610	2,950	3,460	3,490	3,620	4,020
Portland cement Grade 42.5 (bag)	¥/t	⋯	265	260	260	285	285	250	250	270	330	330	310	300	330	350	360	380	380	380	330	390
Reinforced concrete Grade C30 5-25 stone P8 waterproofing (without pumping fee)	¥/m ³	—	353	348	348	350	350	343	343	348	380	380	365	360	360	370	378	385	390	390	375	416
Sand (rough/mixed)	¥/t	—	58	56	56	56	56	53	53	57	62	62	60	58	58	58	60	60	63	63	63	91

(Source: www.shjjw.gov.cn)

Wholesale Prices of Selected Building Materials in Shenzhen



Building Materials		Wholesale Prices of Selected Building Materials in Shenzhen																			
		2015					2016								2017						
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Reinforcement bar HPB235 (I) 10mm	¥/t	2,860	2,790	2,700	2,700	2,600	2,430	2,450	2,750	3,000	3,000	2,900	3,000	3,100	3,250	3,650	3,930	3,880	4,150	4,600	
Reinforcement bar HRB400 (III) 25mm	¥/t	2,650	2,600	2,520	2,520	2,450	2,450	2,400	2,700	2,900	2,800	2,700	2,850	3,000	3,000	3,180	3,650	4,000	3,920	4,100	4,410
Portland cement Grade 42.5 (bag)	¥/t	420	410	410	400	390	380	380	370	370	370	370	370	370	380	400	430	435	435	435	460
Reinforced concrete Grade C30 5-25 stone P8 waterproofing (without pumping fee)	¥/m ³	418	423	423	423	416	416	411	411	404	404	419	419	415	423	439	460	460	460	460	465
Sand (rough/mixed)	¥/t	73	65	65	65	65	65	65	60	60	60	60	68	68	69	65	65	65	65	65	70

(Source: www.szcost.cn)

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