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VIETNAM

CONSTRUCTION QUARTERLY COST REPORT

QUARTER 1 - 2023



FOREWORD FROM THE BOARD OF DIRECTORS

It gives us a great pleasure to announce that we have changed our company name from **Arcadis Vietnam Company Ltd.** to **DLS Consultant Company Ltd.** effective as of 20th November 2022.

There is no change to our company registration number, company address, services and procedures, management operations, all people including Directors and Managers in Vietnam. Therefore, there will be no negative impact to the delivery of our services for our ongoing and future projects.

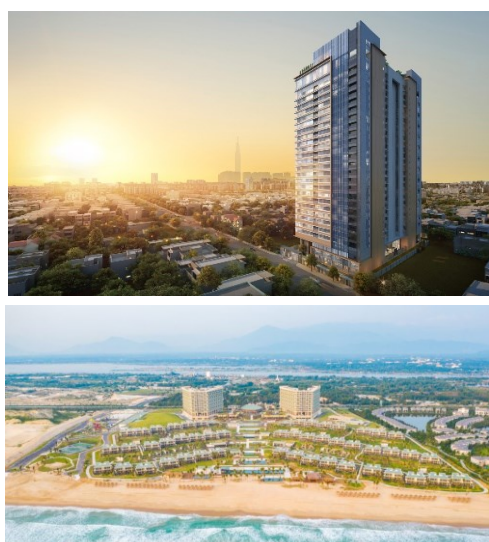
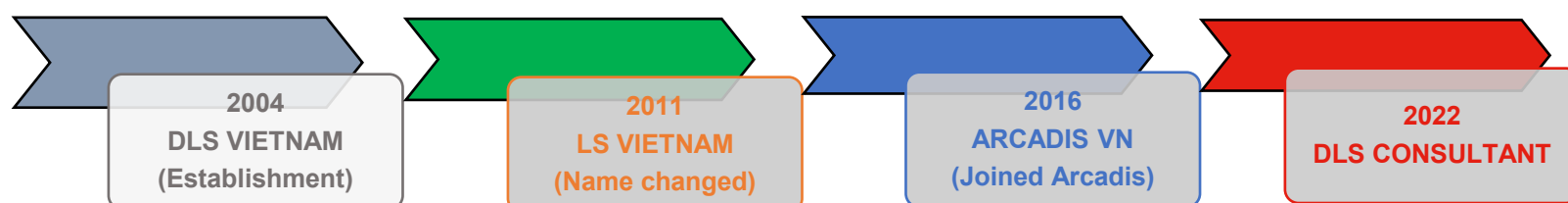
Whilst the business in Vietnam is now standalone, we are pleased to inform that we will continue to connect and collaborate with Arcadis as strategic alliance partners. This will provide the local business with access to technical expertise and resources globally outside of Vietnam as and when required to better serve our clients and projects.

We are very excited with this transition and look forward to maintaining and further strengthening our position as a market leader for Construction Cost & Commercial Management (Quantity Surveying) Services in Vietnam.

On this occasion, we would like to express our deepest thanks to the Client, Partners for your trusts, collaboration and support us in the past and expect to further cooperation and working with you to conquer the success for your projects.

Board of Directors of DLS Consultant Company Limited.

DLS - 18 YEARS OF ESTABLISHMENT AND DEVELOPMENT



INTRODUCTION

This version of DLS Construction Quarterly Cost Report Q1/2023, as other future periodic cost report focuses on the construction cost profile of Vietnam. This cost report is to provide a general reference cost trend in Vietnam in recent quarters.

The information contained in this cost report has been prepared by DLS Consultant Company Limited and should be regarded as indicative and for general guidance only. DLS Consultant Co., Ltd. makes no representation, expressed or implied, with regard to the accuracy of the information herein and cannot accept any responsibility or liability for any errors or omissions that may be made.

Any further information and/or if advice relating to particular projects is required, please contact DLS Consultant:

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DLS CORE SERVICES

COST MANAGEMENT

- Cost Planning
- Benchmarking
- Procurement
- Post-Contract Cost Management
- Finalization of Account

PROJECT MANAGEMENT

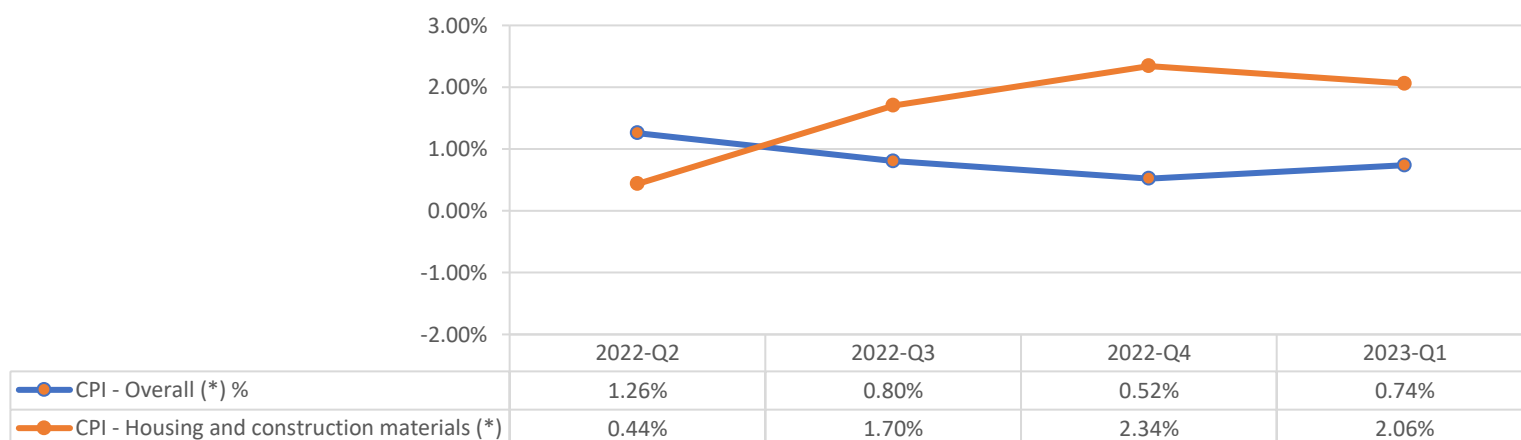
- Programme Planning and Management
- Master Scheduling
- Master Budget Development
- Design Management
- Delivery and Contracting Strategies
- Construction Management

SPECIALIST SERVICES

- Contract Administrator
- Project Risk Management
- Cost Due Diligence
- Loan Drawdown Monitoring
- Project Monitoring

1 GENERAL PRICE INFORMATION

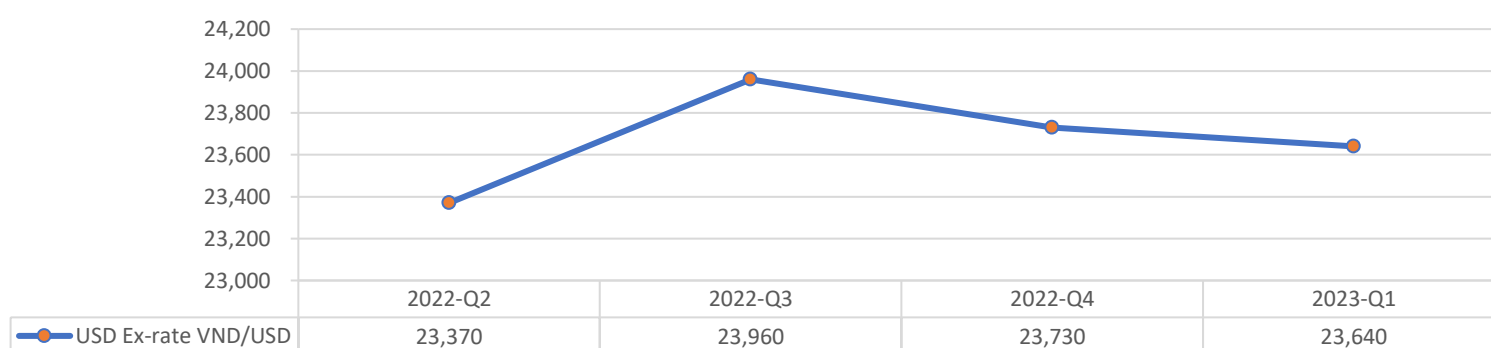
CONSUMER PRICE INDEX



Notes:

- (*): The CPI of a Quarter compares to previous one's. The positive figure express the increase and the negative figure shows the decrease.
- Housing and construction materials includes Cost of rented house, electricity, running water, fuel and constructional material
- Data Source: Vietnam General Statistics Office.

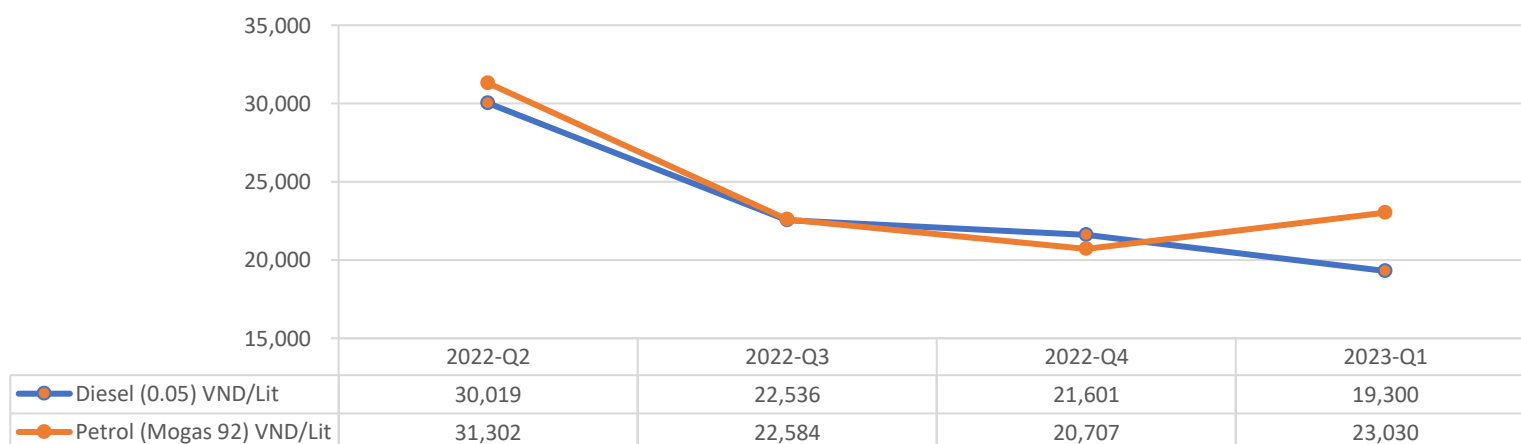
EXCHANGE RATE



Notes:

- USD exchange rate is based on Vietcombank exchange rate.

FUEL PRICE

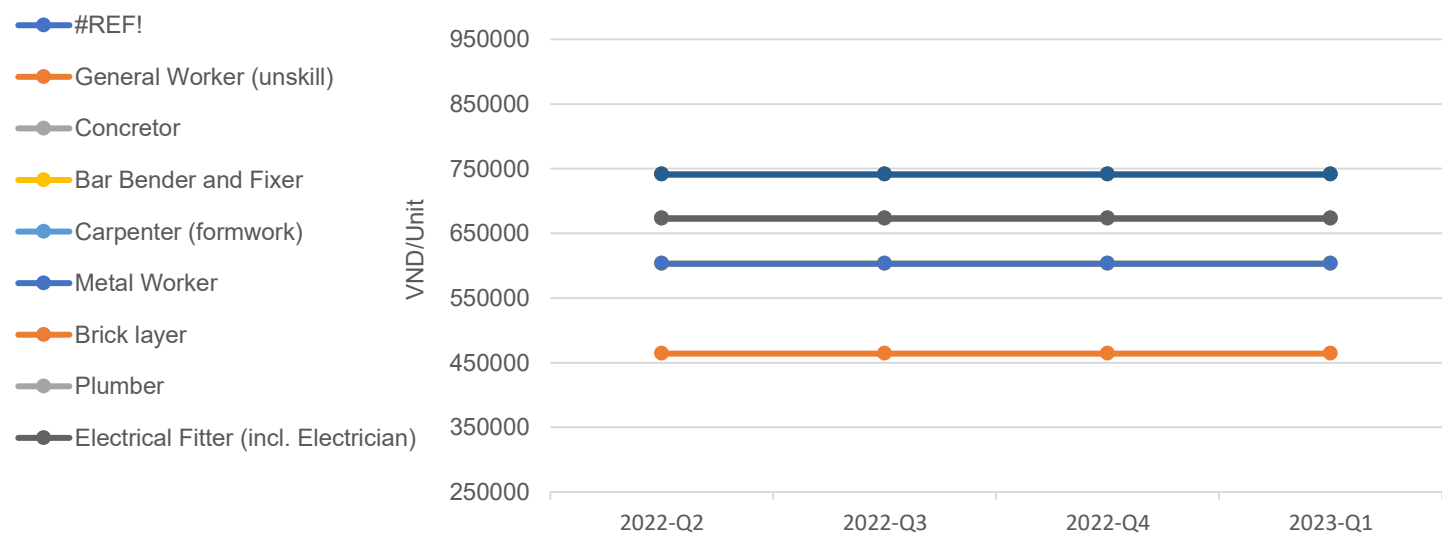


2 DAILY LABOUR COST IN PRIVATE SECTOR - CONSTRUCTION PROJECT

No	Description	2022-Q2	2022-Q3	2022-Q4	2023-Q1
1	General Worker (unskill)	464,000	464,000	464,000	464,000
2	Concretor	603,000	603,000	603,000	603,000
3	Bar Bender and Fixer	603,000	603,000	603,000	603,000
4	Carpenter (formwork)	673,000	673,000	673,000	673,000
5	Metal Worker	603,000	603,000	603,000	603,000
6	Brick layer	673,000	673,000	673,000	673,000
7	Plumber	673,000	673,000	673,000	673,000
8	Electrical Fitter (incl. Electrician)	673,000	673,000	673,000	673,000
9	Truck driver (truck operated as plant)	741,000	741,000	741,000	741,000
10	Plant operator under 10 BHP	741,000	741,000	741,000	741,000

Notes:

Average Price in VND/day

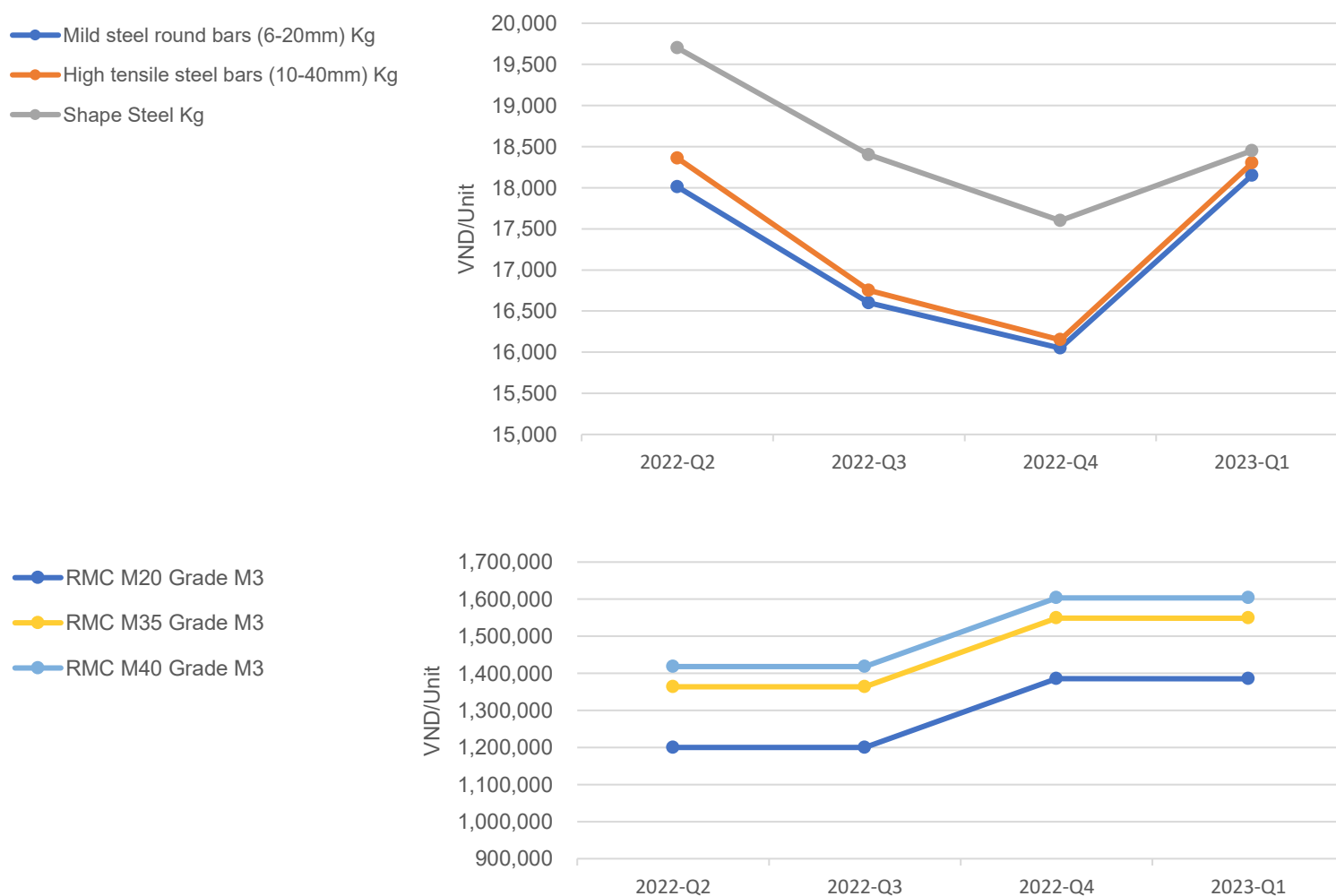


3 MATERIAL PRICES - BUILDER WORKS

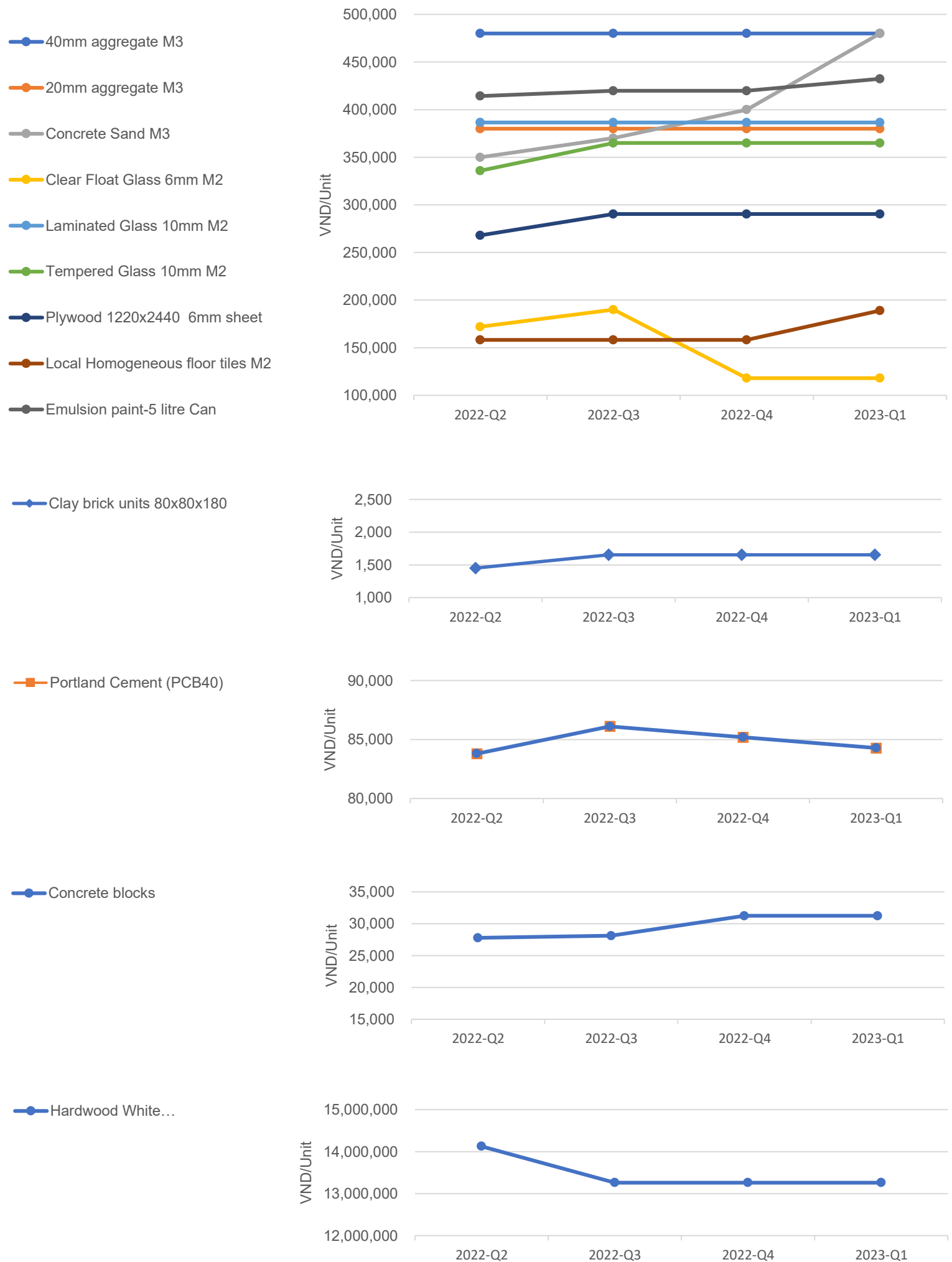
No	Description	Unit	2022-Q2	2022-Q3	2022-Q4	2023-Q1
KEY MATERIALS						
1	Portland Cement (PCB40)	Bags	83,796	86,111	85,185	84,273
2	Mild steel round bars (6-20mm)	Kg	18,010	16,600	16,050	18,150
3	High tensile steel bars (10-40mm)	Kg	18,360	16,750	16,150	18,300
4	40mm aggregate	M3	480,000	480,000	480,000	480,000
5	20mm aggregate	M3	380,000	380,000	380,000	380,000
6	Concrete Sand	M3	350,000	370,000	400,000	480,000
7	Clay brick units 80x80x180	Pcs	1,451	1,654	1,654	1,654
8	Concrete blocks	Pcs	27,785	28,125	31,250	31,250
9	Shape Steel	Kg	19,700	18,400	17,600	18,450
10	Clear Float Glass 6mm	M2	172,000	190,000	118,000	118,000
11	Laminated Glass 10mm	M2	386,528	386,528	386,528	386,528
12	Tempered Glass 10mm	M2	335,872	365,000	365,000	365,000
13	RMC M20 Grade	M3	1,200,000	1,200,000	1,385,185	1,385,185
14	RMC M35 Grade	M3	1,363,636	1,363,636	1,548,822	1,548,822
15	RMC M40 Grade	M3	1,418,182	1,418,182	1,603,367	1,603,367
16	Hardwood White Ash (AB-42mm)	M3	14,124,000	13,260,000	13,260,000	13,260,000
17	Plywood 1220x2440 6mm	sheet	268,000	290,400	290,400	290,400
18	Local Homogeneous floor tiles	M2	158,182	158,182	158,182	189,000
19	Emulsion paint-5 litre	Can	414,260	419,800	419,800	432,400

Notes:

Average Price in VND (excluded Labor, plant, transport, wastage and other incidentals (and is ex-works price), VAT.



3 MATERIAL PRICES - BUILDER WORKS

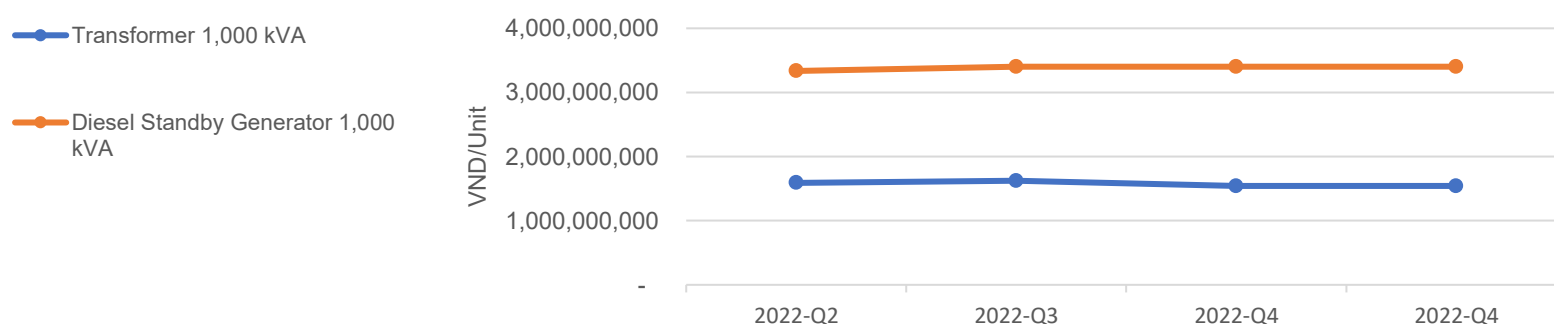


4 MATERIAL PRICES - MEP WORKS

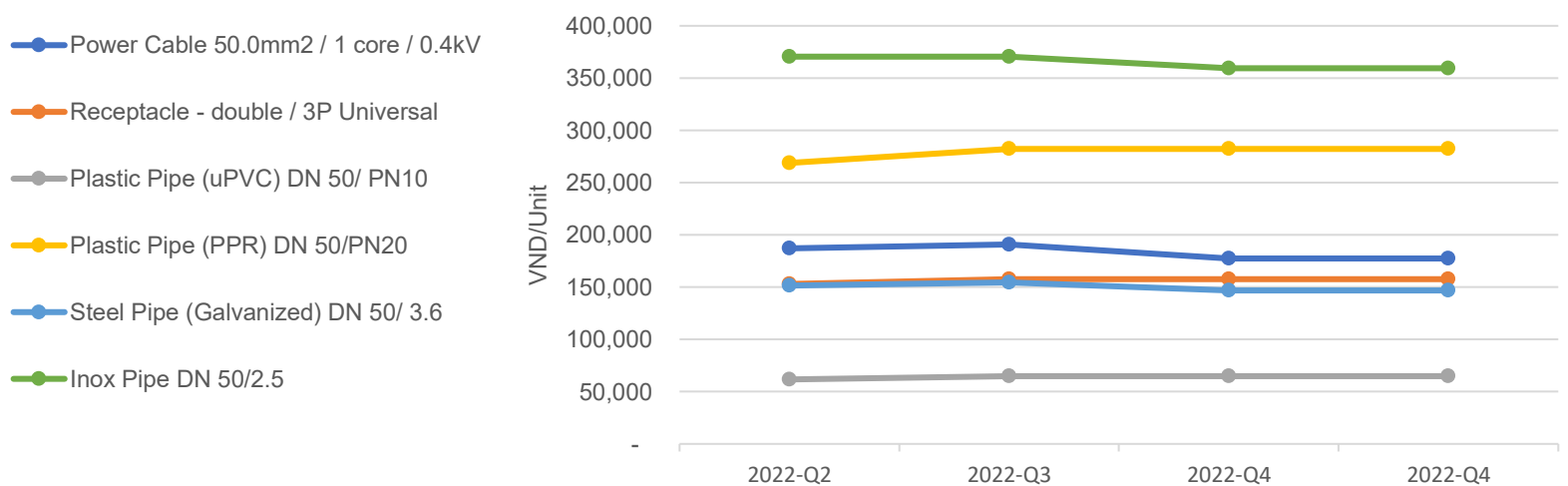
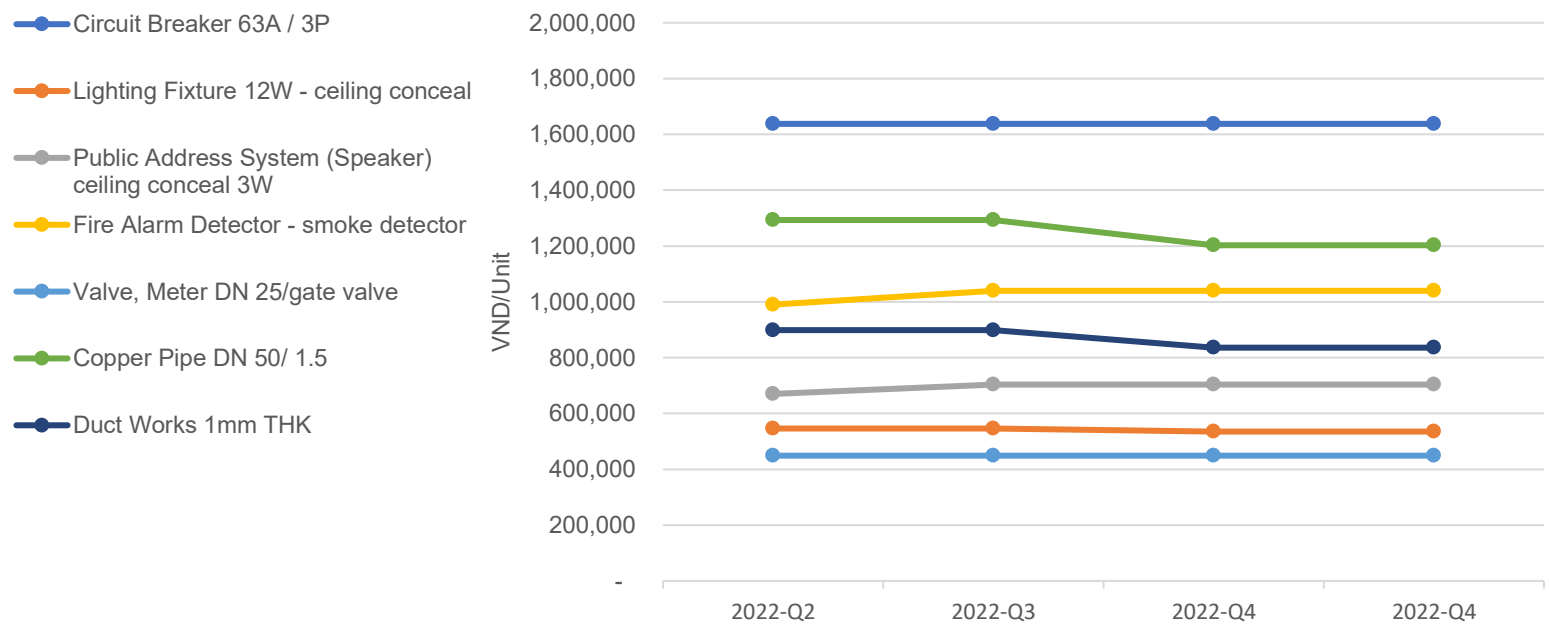
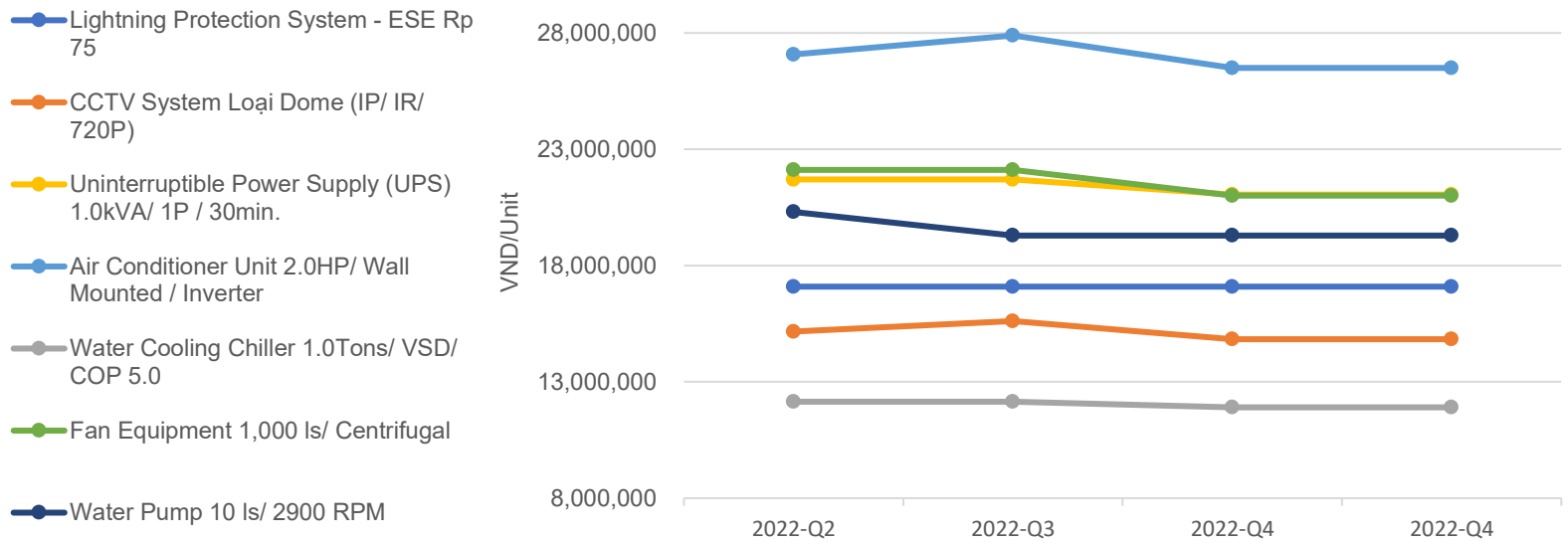
No	Description	Unit	2022-Q2	2022-Q3	2022-Q4	2022-Q4
KEY MATERIALS						
1	Transformer 1,000 kVA	set	1,591,200,000	1,623,024,000	1,541,872,800	1,541,872,800
2	Diesel Standby Generator 1,000 kVA	set	3,334,810,000	3,401,506,200	3,401,506,200	3,401,506,200
3	Circuit Breaker 63A / 3P	pcs	1,637,700	1,637,700	1,637,700	1,637,700
4	Power Cable 50.0mm ² / 1 core / 0.4kV	m	187,100	190,800	177,400	177,400
5	Lighting Fixture 12W - ceiling conceal	pcs	546,000	546,000	535,100	535,100
6	Receptacle - double / 3P Universal	pcs	153,000	157,600	157,600	157,600
7	Lightning Protection System - ESE Rp 75	set	17,094,000	17,094,000	17,094,000	17,094,000
8	CCTV System Loại Dome (IP/ IR/ 720P)	set	15,160,000	15,614,800	14,834,100	14,834,100
9	Public Address System (Speaker) ceiling conceal 3W	set	670,000	703,500	703,500	703,500
10	Fire Alarm Detector - smoke detector	pcs	990,000	1,039,500	1,039,500	1,039,500
11	Uninterruptible Power Supply (UPS) 1.0kVA/ 1P / 30min.	set	21,703,000	21,703,000	21,051,000	21,051,000
12	Air Conditioner Unit 2.0HP/ Wall Mounted / Inverter	set	27,080,000	27,892,400	26,497,800	26,497,800
13	Water Cooling Chiller 1.0Tons/ VSD/ COP 5.0	set	12,147,000	12,147,000	11,904,000	11,904,000
14	Fan Equipment 1,000 ls/ Centrifugal	set	22,113,600	22,113,600	21,007,900	21,007,900
15	Water Pump 10 ls/ 2900 RPM	pcs	20,305,000	19,290,000	19,290,000	19,290,000
16	Valve, Meter DN 25/gate valve	pcs	448,800	448,800	448,800	448,800
17	Plastic Pipe (uPVC) DN 50/ PN10	m	61,700	64,800	64,800	64,800
18	Plastic Pipe (PPR) DN 50/PN20	m	268,800	282,200	282,200	282,200
19	Steel Pipe (Galvanized) DN 50/ 3.6	m	151,500	154,500	146,800	146,800
20	Inox Pipe DN 50/2.5	m	370,500	370,500	359,400	359,400
21	Copper Pipe DN 50/ 1.5	m	1,293,100	1,293,100	1,202,600	1,202,600
22	Duct Works 1mm THK	m ²	898,600	898,600	835,700	835,700

Notes:

Average Price in VND (excluded Labor, plant, transport, wastage and other incidentals (and is ex-works price), VAT.



4 MATERIAL PRICES - MEP WORKS



5 APPROXIMATE BUILDING COSTS

BUILDING TYPE	Million VND/M2 CFA			
RESIDENTIAL	2022-Q2	2022-Q3	2022-Q4	2023-Q1
Average Standard Apartment, High rise	17.18	17.04	17.53	17.70
Luxury Apartments, Highrise	20.93	20.77	21.36	21.43
Terraced Houses	11.24	11.15	11.47	11.52
Detached Houses and Bungalows	13.09	13.00	13.36	13.41

Specification:

1. Average Standard Apartments to be 30-50 storey 60-90 m2 per flat.
2. Average Luxury Apartment to be 30-50 storey 100-150 m2 per flat.

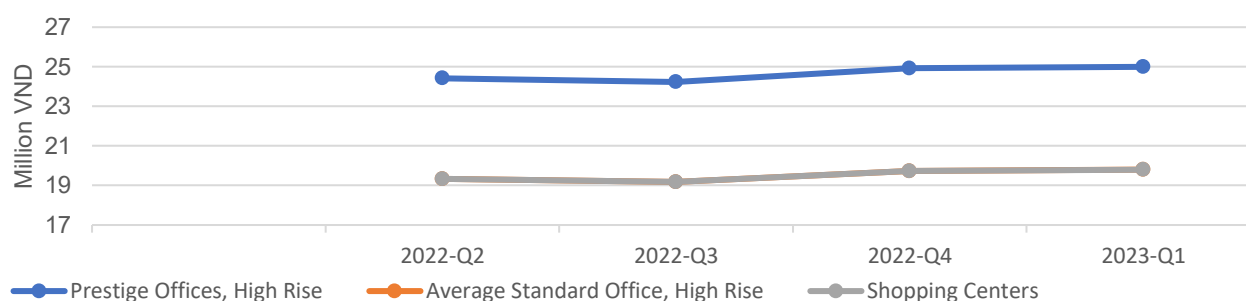
Apartments & Houses include air conditioning, kitchen cabinets, kitchen cook top, exhausted hood but exclude loose furniture & home appliances



BUILDING TYPE	Million VND/M2 CFA			
OFFICE /COMMERCIAL	2022-Q2	2022-Q3	2022-Q4	2023-Q1
Prestige Offices, High Rise	24.42	24.23	24.93	25.00
Average Standard Office, High Rise	19.33	19.18	19.73	19.80
Shopping Centers	19.33	19.18	19.73	19.80

Specification:

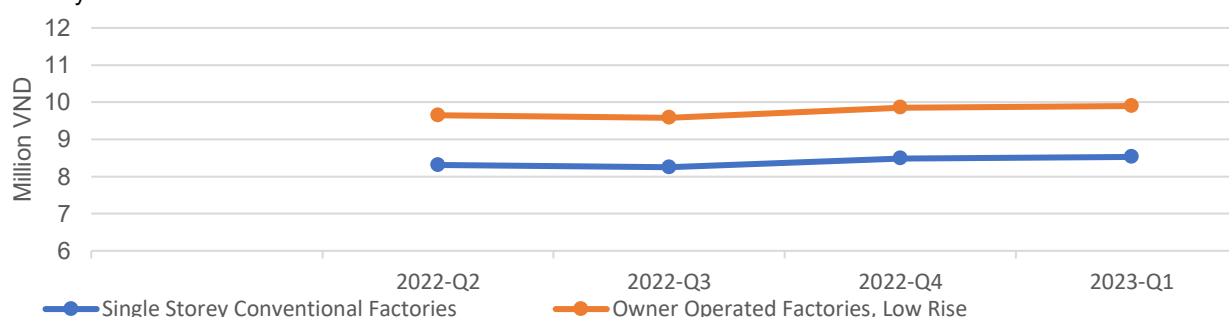
1. Offices based on buildings 20-30 storeys high with floor plans minimum 1,000m2 per level.
2. Shopping centers and average standard offices exclude finishes, A/C ducting and light fittings to tenant areas, standard façade.
3. Prestige offices are fitted with raised floor, suspended ceiling, A/C ducting and light fittings to tenant areas, standard façade.



BUILDING TYPE	Million VND/M2 CFA			
INDUSTRIAL	2022-Q2	2022-Q3	2022-Q4	2023-Q1
Single Storey Conventional Factories	8.31	8.25	8.49	8.53
Owner Operated Factories, Low Rise	9.65	9.58	9.85	9.90

Specification:

1. Flatted factories and industrial –office buildings exclude manufacturing equipment, special services provisions, air-conditioning and electrical distribution system to tenant areas.

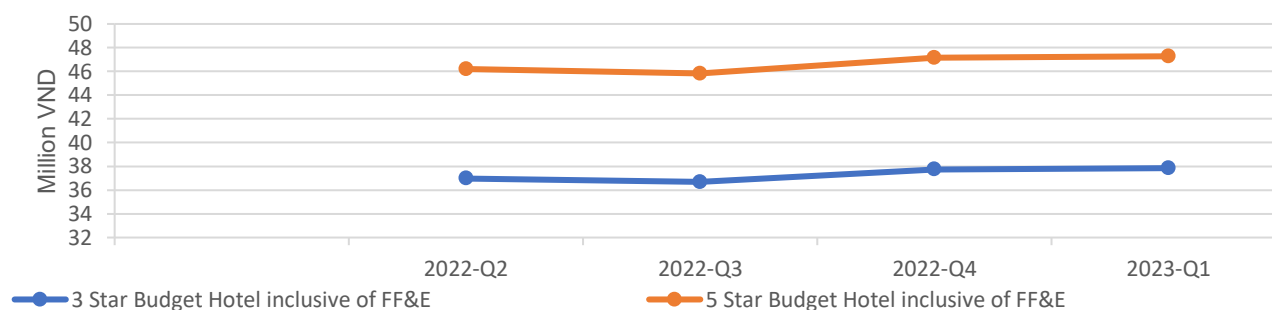


5 APPROXIMATE BUILDING COSTS

BUILDING TYPE	Million VND/M2 CFA			
HOTEL	2022-Q2	2022-Q3	2022-Q4	2023-Q1
3 Star Budget Hotel inclusive of FF&E	36.98	36.69	37.74	37.85
5 Star Budget Hotel inclusive of FF&E	46.19	45.83	47.15	47.28

Specification:

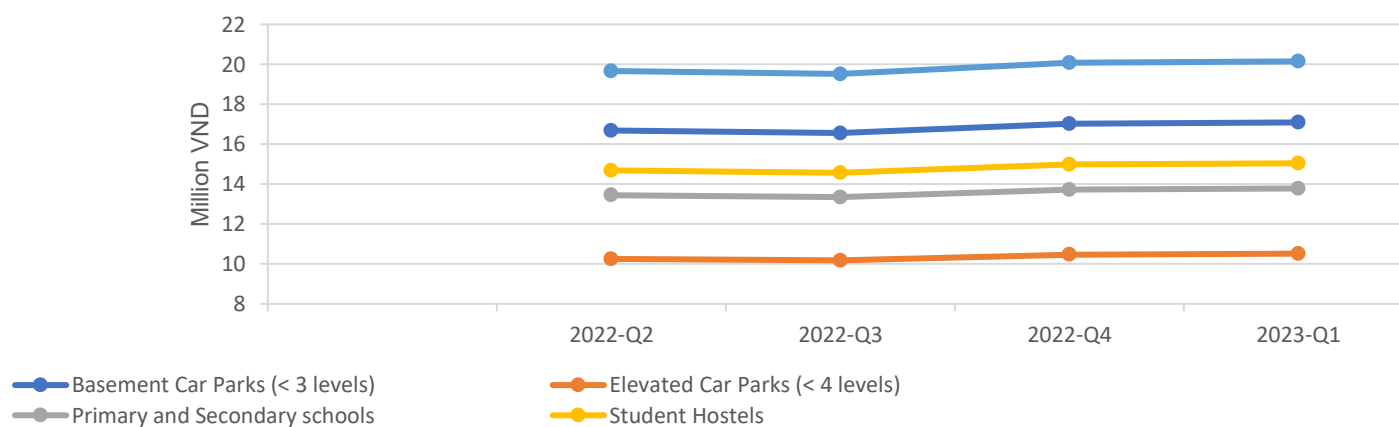
- FF&E includes interior decoration and loose furniture etc. but excludes hotel operated equipment costs (e.g. cutlery, crockery, linen, uniform, etc.)



BUILDING TYPE	Million VND/M2 CFA			
OTHERS	2022-Q2	2022-Q3	2022-Q4	2023-Q1
Basement Car Parks (< 3 levels)	16.69	16.56	17.03	17.09
Elevated Car Parks (< 4 levels)	10.25	10.18	10.47	10.52
Primary and Secondary schools	13.45	13.35	13.73	13.78
Student Hostels	14.69	14.57	14.99	15.04
Sport Club inclusive of FF&E	19.67	19.52	20.08	20.15

Specification:

- Underground car park cost including temporary steel works and bottom-up.



5 APPROXIMATE BUILDING COSTS

OUTLINE SPECIFICATION FOR APPROXIMATE BUILDING COSTS

Building Type	Outline Specification
DOMESTIC	
Apartments, high rise, average standard	<u>Full fit</u> , with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Apartments, high rise, high end	<u>Full fit</u> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings and loose furniture
Terraced houses, average standard	<u>Full fit</u> , joined houses in row(s), with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
Detached houses, high end	<u>Full fit</u> , good quality provisions, with air-conditioning, kitchen cabinets and home appliances, but excluding decorative light fittings, loose furniture, garden and parking
OFFICE/COMMERCIAL	
Medium/high rise offices, average standard	RC structure, curtain wall, including public area fit-out, tenant area with raised floor/carpet, painted wall and false ceiling
High rise offices, prestige quality	
Retail malls, high end	Including public area fit-out and M&E, but excluding shop fit-out
INDUSTRIAL	
Industrial units, shell only. (Conventional single storey framed units)	RC structure with steel roof and M&E to main distribution, but excluding a/c, heating and lighting
Owner operated factories, low rise, light weight industry	RC structure, including small office with simple fit-out and M&E, but excluding a/c and heating
HOTELS	
Budget hotels - 3-star, mid market	1) Interior decoration
Business hotels - 4/5-star	2) Furniture (fixed and movable)
Luxury hotels - 5-star	3) Special light fittings (chandeliers, etc.)
	4) Operating Supplies and Equipment (OS&E) excluded .
OTHERS	
Underground/basement car parks (<3 levels)	RC structure
Multi storey car parks, above ground (<4 levels)	RC structure, natural ventilation, no facade enclosure
Schools (primary and secondary)	Including fit-out and a/c, but excluding educational equipment
Students' residences	Including fit-out, loose furniture and a/c
Sports clubs, multi purpose sports/leisure centers (dry sports) with a/c and including FF&E	Dry sports (no swimming pool) and are for 'leisure center' type schemes including main sports hall, ancillary sports facilities, changing and showers, restaurant / café, bar, etc. Costs include Furniture, Fittings and Equipment (FF&E)
General hospitals - public sector	Excluding medical and operating equipment

Notes :

- The costs for the respective categories given above are averages based on fixed price competitive tenders. It must be understood that the actual cost of a building will depend upon the design and many other factors and may vary from the figures shown.
- The costs per square meter are based on **Construction Floor Areas (CFA)** measured to the outside face of the external walls / external perimeter including lift shafts, stairwells, balconies, plant rooms, water tanks and the like.
- All buildings are assumed to have no basements (except otherwise stated) and are built on flat ground, with normal soil and site conditions. The cost excludes site formation works, external works, land cost, professional fees, finance and legal expenses.
- The standard for each category of building varies from region to region and do not necessary follow that of each other.
- "Shell and core" generally covers ONLY base building elements. "Shell" refers to overall structure and foundations, exterior wall, floors and roof, completing with common areas, staircases, lift shafts, service ducts and fire services systems to local statutory requirements. "Core" refers to fully-fitted public areas (like lobbies, corridors and lavatories) and M&E main plant and upfeed, with tenant or occupant areas unfurnished.
- "Full fit" buildings should complete with all elements that allow the buildings to be ready for operation, including public and tenants' (or occupants') areas (i.e. with ALL finishes, fittings and M&E distributions).
- Fluctuation in exchange rates may lead to changes in construction costs expressed in U.S. dollars.

DLS CONSULTANT IMPROVING YOUR LIFE



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