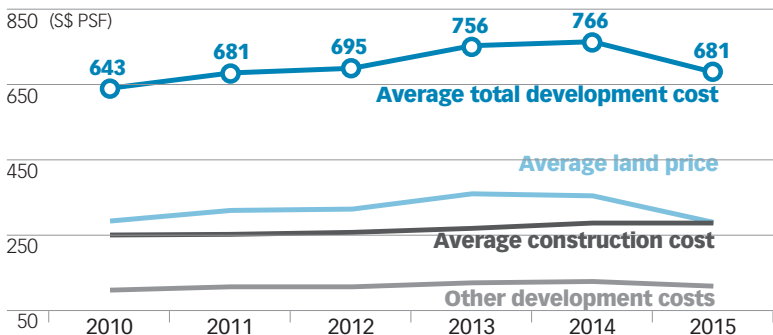


Chart 1

EC development costs

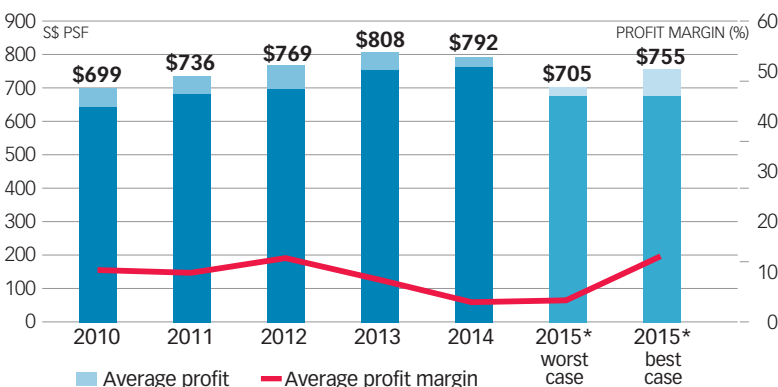


Source: SLP Research, URA, RLB

Chart 2

Profit margin

Average new sale price for projects with land tenders awarded



Note:

(*) Best and worst case scenarios for projects with land tenders awarded in 2015. Hence, the expected selling price would be for these projects to be launched in 2016 onwards

Source: SLP Research, URA, RLB

Chart 3

EC demand failing to pick up

Sales volume of ECs launched before and after Aug 2015

PROJECT NAME	LAUNCH DATE	TOTAL UNITS	% SOLD IN FIRST MTH OF LAUNCH
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Sales volumes before Aug 2015's income ceiling increase

The Amore	Jan 17, '15	378	23.02
Westwood Residences	May 30, '15	480	24.58
The Vales	July 18, '15	517	15.28
The Brownstone	July 10, '15	638	29.31
Sol Acres (Phase 1)	Aug 22, '15	707	36.63

Sales volumes after Aug 2015's income ceiling increase

Signature at Yishun	Sept 26, '15	525	17.71
The Criterion	Oct 10, '15	505	8.12

Source: SLP Research, URA