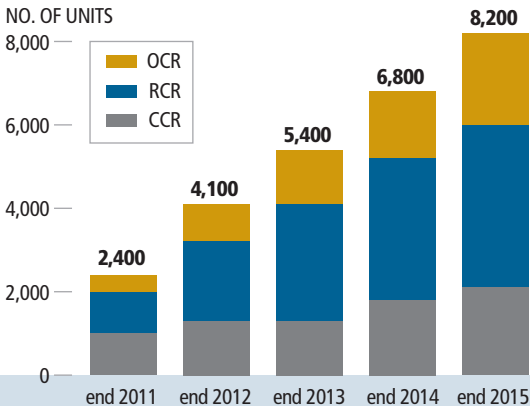


Rising supply

Current and projected stock of completed shoebox units



NOTE: The above data is based on the actual stock of completed shoebox units (i.e. units smaller than 50 sq m) as at end-2011, and the pipeline supply of such units which have been sold by developers. The actual number of shoebox units in future years could be larger as the above statistics do not include units that have not been sold by developers yet as at end-2011.