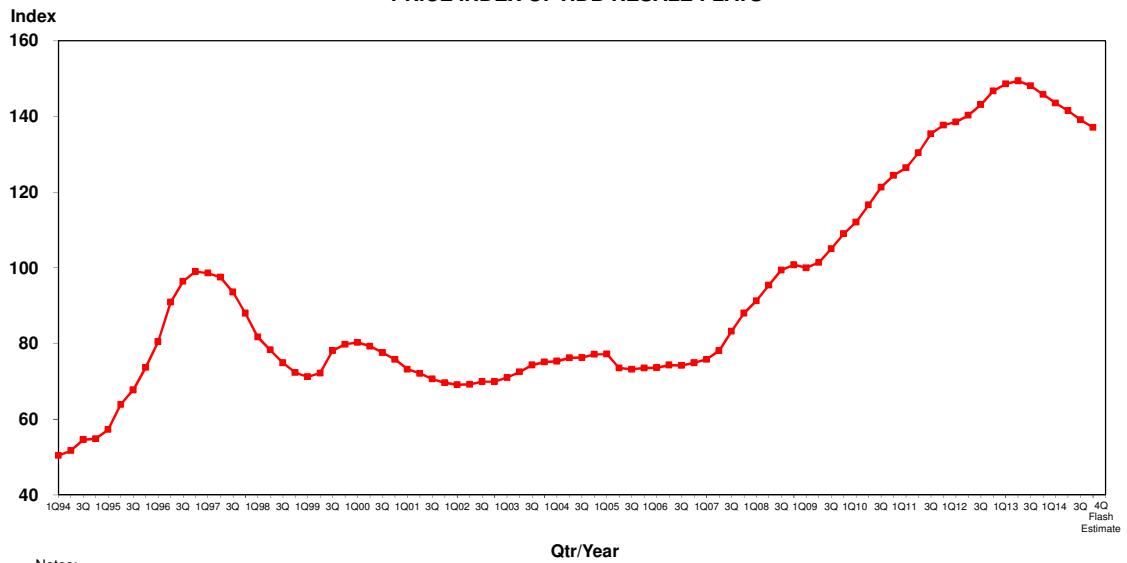


ANNEX A1HDB Resale Price Index, 4Q2013-4Q2014 Flash Estimate (1Q2009 = 100)

Period		Index	Percentage Change From The Previous Quarter
2014	IV (Flash Estimate)	137.1	-1.4%
	III	139.1	-1.7%
	II	141.5	-1.4%
	I	143.5	-1.6%
2013	IV	145.8	-1.6%

Note: Indices from 1Q1990 to 3Q2014 are re-scaled using a factor of 100 (new index in 1Q2009) / 138.3 (original index in 1Q2009) multiplied on the original index level to derive the re-based index level for the respective quarters. Due to rounding, there could be some differences in the quarterly price change compared to the RPI series before re-scaling.

PRICE INDEX OF HDB RESALE FLATS



- Notes:
- 1) 1Q2009 is adopted as the new base period with index at 100.
 - 2) The index from 1Q1990 to 3Q2014 are rebased to the new base period at 1Q2009.
 - 3) The index for 4Q2014 is a flash estimate computed using the stratified hedonic regression method.