

How their debt-metrics fare

COMPANY	EBITDA TO INTEREST EXPENSE	NET DEBT TO EBITDA	NET DEBT TO EQUITY (%)
---------	-------------------------------	-----------------------	---------------------------

Select list of developers with outstanding bonds

Aspial Corp	0.9	49.6	270.9
Oxley Hldgs	5.0	6.1	215.7
TA Corporation	0.3	1,943.8	136.8
Centurion Corp	3.2	10.2	132.3
Roxy-Pacific	8.0	10.1	125.9
Tuan Sing Hldgs	4.1	11.7	108.7
Heeton Hldgs	0.6	36.2	102.0
Fragrance Group	5.1	NA	88.0
Perennial Real Estate Hldgs	1.1	NA	50.0
First Sponsor	3.0	3.8	37.3

Select large-cap developers with outstanding bonds

Frasers Centrepont Ltd	4.7	10.1	83.6
GuocoLand	13.9	2.8	69.7
CapitaLand	3.7	8.5	47.7
UOL Group	10.8	7.7	27.3
City Developments Ltd	10.1	2.5	26.8