Asia Credit Research

Heeton Holdings Ltd: New Credit Review

Friday, August 18, 2017

Recommendations Summary

Issuer Profile:		**Bond Recommendation:**
Neutral	HTONSP 6.1 '20	**Overweight**
Fundamental Analysis Considerations • Recurring income from investment and hospitality properties • Monetisation of development assets • Gearing up for land bids	Technical Analysis Considerations • High yield short-dated paper • Recovery in Singapore property market • Small developer without rating	

S&P: Not rated
Moody's: Not rated
Fitch: Not rated

Ticker: **HTONSP**

Treasury Advisory
Corporate FX & Structured Products
Tel: 6349-1888 / 1881
Interest Rate Derivatives
Tel: 6349-1899
Investments & Structured Products
Tel: 6349-1886

GT Institutional Sales
Tel: 6349-1810

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Key credit considerations

- **Decent results buoyed by property sales:** Revenue in 1H2017 grew 23.9% y/y to SGD34.4mn, mainly due to higher revenue from the 100%-owned Onze@Tanjong Pagar. Profits were further lifted due to fair value gains from investment properties (Tampines Mart, Woodgrove) of SGD7.8mn. Going forward, Onze@Tanjong Pagar, which obtained TOP in Jan 2017, will likely move more units and continue to contribute to results together with 480-unit 20%-owned Westwood Residences (expected to TOP in 2H17) which has substantially sold out. We also note that the 20%-owned 1390-unit High Park Residences that will TOP in 2019 is already fully sold.

- **Recurring income from investment and hospitality assets**: We estimate that Heeton Holdings Ltd ("HHL") generated SGD26mn rental income from investment properties in FY2016. While its hospitality segment profit was only SGD0.9mn in FY2016, this may grow when three new hotels open and stabilise.

- **High gearing mitigated by tangible assets**: We expect HHL's net gearing of 0.70x (as of 30 Jun 17) to increase to 0.98x following the acquisition of Serangoon Ville, disposal of The Lumos and acquisition of a land plot at Woodleigh. Nevertheless, we are not overly concerned as HHL's asset base includes SGD182mn in investment properties, SGD127mn of fixed assets in hotels, SGD36mn note receivable, SGD14mn receivable from disposal of iLiv@Grange and SGD19mn trade receivables from sales of Onze@Tanjong Pagar. The book value of HHL's 50% share in the Sun Plaza JV is SGD77.2mn.

- **Limited financial flexibility mitigated by major shareholders having skin in the game and use of joint ventures:** Other than the SGD75mn bond, most borrowings are secured and most tangible assets are likely encumbered, with secured debt/total asset at 31%. HHL may find liquidity from monetising its development assets. A key risk is if HHL continues to gear up to fund opportunistic development projects. Nevertheless, HHL may undertake projects via JVs, which limits the exposure to each project and allows HHL to diversify across multiple projects. HHL also has a track record in disposing slower-moving units such as iLiv@Grange and The Lumos). In addition, the major shareholders injected SGD27.3mn in 2015 via rights issue.

- **Technical factors looking favourable**: HTONSP '20s look attractive as there is a scarcity of high-yield short-dated papers trading below par in the SGD market. HHL allows investors to gain exposure to the recovery of the Singapore property market. While HTONSP '20s does not have a credit rating, we think it compares favourably against peers trading at lower yields and higher gearing.

I) Company Background

Listed on the Singapore Exchange since 8 Sep 2003, Heeton Holdings Ltd ("HHL") is a property developer (predominantly in Singapore) with a portfolio of investment properties in Singapore and abroad. Since 2011, HHL has ventured into the hospitality sector and now owns stakes in 8 hotels in UK, Thailand and Australia.

Figure 1: Singapore development portfolio

Project	Type	GFA (sqm)	% Stake	% sold	TOP
Launched and completed projects					
Juluca	Residential	3,318	100%	100%	Sep-10
The Lumos	Residential	9,953	50%	Disposed	Aug-11
iLive@Grange	Residential	4,362	100%	Disposed	Oct-13
Lincoln Suites	Residential	15,603	25%	96.6%	Apr-14
The Boutiq	Residential	10,397	45%	100%	Oct-14
Rezi 26	Residential	6,925	10%	100%	Sep-15
Sky Green	Residential	13,907	40%	97.7%	Nov-15
Palacio	Residential	4,152	36%	100%	Dec-15
NEWest	Mixed	25,148	12.25%	100%	Jul-16
Floraville, Floravista & Floraview	Mixed	11,549	12.25%	100%	Nov-16
KAP and KAP Residences	Mixed	17,178	12.60%	99.2%	Nov-16
Onze@Tanjong Pagar	Mixed	5,572	100%	46%	Jan-17
121 Collection on Whitley	Residential	2,108	30%	0%	Feb-17
Launched but not yet completed projects					
Rezi 3Two	Residential	3,455	10%	95.4%	2017E
Trio	Retail	3,445	15%	37.2%	2017E
Westwood Residences	Residential	48,397	20%	65.2%	2017E
High Park Residences	Residential	112,300	20%	99.4%	2019E
Not yet launched projects					
Woodleigh Lane	Residential	631,212	20%	To launch	TBC
Serangoon Ville	Residential	77,235	5%	To launch	TBC

Source: Company, OCBC estimates

Most launched and completed properties are fully or nearly fully sold. Onze@Tanjong Pagar has achieved 46% sales as of end-2016, with sales to date likely higher as Straits Times reported that 38 out of 56 units have been sold as at 22 May. HHL has not moved any unit at 121 Collection on Whitley, though this is a small JV development. HHL has typically entered into joint ventures when undertaking larger scale developments. In FY2017, 5 properties will obtain TOP, including Onze@Tanjong Pagar, 121 Collection on Whitley, Rezi 3Two, Trio and Westwood Residences.

Figure 2: Overseas development portfolio

Project	Type	GFA (sqm)	% Stake	% sold	Completion
UK					
Earlington	Residential	751	100%	100%	Mar-14
The Britton	Residential	944	100%	100%	Nov-12
Hampton by Hilton Leeds	Mixed	84,568	55%	To launch	TBC
Australia					
188 W Residences	Residential	28,000	18.15%	To launch	TBC
China					
Gaobeidian project	Mixed	5,300,000	7.50%	To launch	TBC
Thailand					
Haus23	Residential	17,214	48.99%	78.0%	May-14

Source: Company

After completing two small residential developments in the UK (Earlington, The Britton), HHL plans to develop a 2.4 acre site in Leeds, which will include a 196-room business cum leisure hotel. In Australia, HHL is planning the development of a residential site. In China, the 7.5%-owned Gaobeidian project is expected to have a gross development value of RMB30bn (~SGD6.3bn), while the cost of investment is RMB500mn (~SGD102mn). The development will include a Sports Village theme site with 1,234,006 sqm GFA. In Thailand, HHL is selling Haus23. HHL has been present in the Thai development sector, having been involved in developments including Click Denim, Click Condo and DLV20 in Bangkok.

Figure 3: Investment properties

Property / Hotel	Type	NLA/GFA (sqm)	% Stake	HHL share of Fair Value (SGD mn)
Singapore				
Tampines Mart	Retail	7,900	100%	104
The Woodgrove	Retail	3,785	100%	31.2
Sun Plaza	Retail	14,142	50%	172.5
62 Sembawang Road	Transport	1,239	100%	9.5
223 @ Mountbatten	Office	10,447	16%	6.88
UK				
Adam House	Office	1600	75%	19.05
			Total	343.13

Source: Company, OCBC estimates

HHL's rental income is anchored mainly by Sun Plaza, Tampines Mart and The Woodgrove. Sun Plaza is 50-50 owned with Koh Brothers Group Ltd. Sun Plaza has undergone SGD33mn of asset enhancements, with NTUC, National Library and Kopitiam as anchor tenants. Sun Plaza generates about SGD12m-SGD13m in revenue (as HHL's share) p.a. Tampines Mart comprises 61 retail shops, 57 wet market stalls and a covered car park.

Figure 4: Hospitality portfolio

Property / Hotel	Rooms	Opened / opening date	% Stake	HHL share of Fair Value (SGD mn)
UK				
Hotel ibis Style London	116	Opened	80%	39.68
Ibis Budget Bradford	86	Opened	55%	1.54
Luma Concept Hotel London	89*	2017F	60%	29.64
Holiday Inn Express Manchester	147	Opened	30%	9.12
Ibis Hotel Gloucester	127	Opened	55%	5.94
Thailand				
Mercure Hotel Pattaya	247	Opened	86.7%	18.55
Hotel Baraquada Pattaya	72	Opened	38.98%	6.51
Australia				
29 Ranwell Lane Fortitude Valley	182*	TBC	70%	4.41
Japan				
Super Hotel Sapporo – Susukino	164**	Opened	20%	6.94
			Total	122.33

Source: Company, OCBC estimates
**Proposed*
*** The property also includes 66 residential and 4 retail units*

II) Ownership and Management

Figure 5: Major shareholders as at 17/08/17

Investor	Shares	Stake
Heeton Investments Pte Ltd	89,854,559	27.63%
Hong Heng Co Pte Ltd	54,656,499	16.81%
Giap Eng Toh	38,896,249	11.96%
Khai Cheng Toh	22,084,392	6.79%

Gap Seng Toh	18,807,170	5.78%
Kim Seng Holdings Pte Ltd	18,000,000	5.54%

Source: Bloomberg, Company

Mr Eric Teng Heng Chew has been HHL's CEO and Executive Director of HHL since Jan 2016. Prior to HHL, Mr Teng was an Adviser to Straits Trading Co Ltd ("STR") since Jan 2014 and was the CEO of STR from Jan 2010 to Dec 2013. Mr Teng has 30 years of experience in marketing, communications, property and hospitality. Mr Teng is also HHL's first non-family CEO.

Mr Toh Giap Eng is the Deputy Chairman and Executive Director of HHL. Mr Toh Giap Eng had been the CEO of HHL from Dec 2002 before relinquishing the role to Mr Teng. In the new role, Mr Toh Giap Eng's responsibilities include identifying and securing investment and development properties in new markets. Mr Toh Giap Eng holds a Bachelor of Arts (Business) from the UK. Mr Toh Giap Eng holds 11.96% direct stake in HHL, and he is also deemed to be interested in the shares held by Heeton Investments Pte Ltd.

Mr Toh Khai Cheng is the founder of HHL and has been a director since Jul 1976. He provides consultative and strategic advice to the Board and senior management of HHL. Mr Toh Khai Cheng holds 6.79% direct stake in HHL, and is deemed to be interested in the stakes held by Heeton Investments Pte Ltd and Hong Heng Co Pte Ltd.

Mr Toh Gap Seng is a Non-Executive Director of HHL and was appointed a director of HHL in 1978. Mr Toh Gap Seng holds a 5.78% stake in HHL.

Mr Toh Giap Eng is the brother of Mr Toh Gap Seng and son of Mr Toh Khai Cheng. Together, the Toh family owns about 69% interest in HHL.

Kim Seng Holdings Pte Ltd is an investment holding company controlled by Mr Tan Kim Seng and his family (including Tan Fuh Gih, Tan Hoo Lang). Mr Tan Kim Seng was the founder and former major shareholder of KS Energy Ltd. Kim Seng Holdings Pte Ltd is also one of the sponsors of Viva Industrial Trust. Kim Seng Holdings Pte Ltd appears to be a passive shareholder of HHL.

III) Company Overview & Analysis

- **Decent 1H2017 results:** Revenue increased 23.9% y/y in 1H2017 to SGD34.4mn, mainly due to higher revenue from Onze@Tanjong Pagar which contributed SGD21.8mn (1H2016: SGD14.8mn). However, without fair value gains from investment properties (Tampines Mart, Woodgrove) of SGD7.8mn, profit before tax declined 38% y/y to SGD6.9mn. This is mainly due to a decrease in progressive profit recognition from completed residential projects (NEWest, KAP and KAP Residences which are equity-accounted). Nevertheless, with the recovery in the Singapore residential property market, we think that HHL will continue to move more units. According to the Straits Times, 38 out of 56 units have been sold at Onze@Tanjong Pagar. According to the URA caveat, HHL has substantially sold most of the 480 units at Westwood Residences (which was 65.2% sold as at end-Dec 2016), with 171 units sold for SGD153mn in Jan-Jul 2017. Going forward, HHL has launched Luma Concept London Hotel (89 rooms) in the UK, which may bring in more revenues.

- **Monetising development assets:** We like that HHL has been proactively monetising its slower moving development assets. For example, HHL announced the disposal of iLiv@Grange in Sep 2016. Despite a loss after tax of SGD10.4mn, the disposal helped HHL to dispose of SGD74mn in bank loans while HHL will be receiving SGD14mn cash in Sep 2017 (currently classified as other receivables). Additionally, we note that the disposal saves HHL from further qualifying certificate payments, as HHL had paid SGD4.37mn in such payments for iLiv@Grange. In Jul 2017, HHL announced the disposal of The Lumos, which was a slower-moving project (32.1% sold as at end-Dec 2016). HHL will receive SGD15mn cash proceeds for its half-share, while its outstanding loans to the project (its half-share worth

SGD18mn) will be converted into a 3-year note bearing interest at 5% p.a. HHL expects to record significant profits from this disposal (which may be reflected in 3Q17 financials). Both the disposal of iLiv@Grange and The Lumos helped HHL to monetise and lighten its balance sheet. As such, we will not rule out a similar disposal for the small 2,108 sqm development at 121 Collection on Whitley, which may have attracted QC/ABSD charges in Jul 2017.

- **Recurring income from investment properties:** HHL generated SGD13.8mn rental income from its investment properties (excl Sun Plaza, 223@Mountbatten) in FY2016. According to management, Sun Plaza and 223@Mountbatten generates another SGD12mn-SGD13mn p.a. in revenue. Going forward, HHL is looking to expand recurring income further. In 2Q2017, HHL spent SGD3.6mn to acquire investment properties at Parr Street, London, UK. HHL will also be redeveloping the existing office building in Leeds, UK, into a business cum leisure hotel.

- **Building a portfolio of hospitality properties:** Since entering the hospitality sector in 2011, HHL has scaled up its hospitality portfolio rapidly. Two hotels (ibis Budget Bradford, Luma Concept Hotel) were acquired in 2015, followed by the acquisition of three hotels (ibis Hotel Gloucester, Holiday Inn Express Manchester, Super Hotel Sapporo) in 2016. In total, three hotels are slated to open or are under construction, which will join the seven hotels currently in operation. HHL generated SGD9.8mn in revenue from hotel operations in 2016 (FY2015: SGD5.8mn). While segment profit is low at SGD0.9mn in 2016 (FY15: -SGD2.1mn), performance should improve when the new hotels open and stabilise.

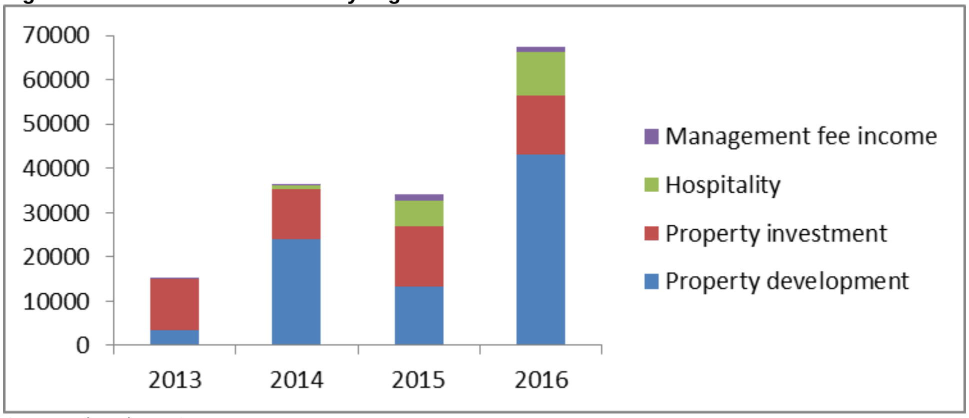
- **Double-edged sword from a rebounding property market:** HHL has sold more units with the rebound in the property market, and management is thinking of raising prices for the remaining units at Onze@Tanjong Pagar. While HHL benefits from stronger sales in a rising property market, the optimism has begun to be expressed via aggressive land bids. Announced in 26 Jul 2017, an Oxley-led JV will be acquiring Serangoon Ville with 27,583.9 sqm in site area through a collective sale for SGD499mn, with another SGD195mn estimated to be payable to top-up the lease and redevelop the site. HHL's effective stake in the Oxley-led JV is 5%. In addition, HHL owns 20% of the JV with Chip Eng Seng Corp Ltd that won a land parcel at Woodleigh Lane for SGD700.7mn as announced on 11 Jul 2017.

- **Mitigating development risks through JVs:** Most of HHL's development portfolio includes JV partners. Besides tapping on the expertise of each JV partner, entering JVs enables HHL to limit the exposure to each project while diversifying the development portfolio. HHL has worked with multiple developers, including Koh Brothers Group Ltd, Oxley Holdings Ltd, Tee Land Ltd, KSH Holdings Ltd, Lian Beng Group Ltd, Chip Eng Seng Ltd and Zap Piling Pte Ltd. According to HHL, the loans taken at the JV level are severally liable (HHL is only liable for its share of the loan and does not guarantee the portion by its JV partners). Contingent liabilities as of FY2016 amount to SGD564mn, which should relate to the property developments and investments held as joint ventures and associates. The book value of HHL's stakes (including amounts due from associated companies, joint ventures and investee companies) amounts to SGD290.1mn.

IV) Financial Analysis

- **Recurring income and cash inflow to support debt repayment:** We estimate that HHL generates about SGD26mn p.a. (SGD13.8mn rental income excl Sun Plaza and 223@Mountbatten, SGD12mn from Sun Plaza and 223@Mountbatten) from its investment properties, which is sufficient to cover SGD14.5mn in interest expense in FY16. Our calculated EBITDA/Total Interest is conservative at 0.5x as this does not include the contribution from Sun Plaza. We are not alarmed by the weak EBITDA as we are comforted that CFO has been positive (1H2017: SGD21.6mn), which may continue to be buoyed by good sales at Onze@Tanjong Pagar. If HHL moves the remaining 54% of the units unsold as at 31 Dec 2016, at an estimated SGD2,460 psf, HHL may receive around SGD80mn in cash. In the near-term, HHL may receive cash inflows from the completion of the other 3 properties in 2017 (Rezi 3Two, Trio, Westwood Residence). In the medium term, HHL is also expecting to benefit from the 2019 completion of the 20%-owned 112,300 sqm GFA High Park Residences, which is fully sold. The hospitality segment only broke-even in 2016 with SGD0.9mn in profits. However, HHL is scaling up the hospitality segment quickly, and we think it will be a key revenue and cashflow contributor going forward.

Figure 6: Breakdown of revenue by segment



Source: Bloomberg, Company

- **High gearing backed by tangible assets:** Net gearing improved to 0.70x as of 2Q2017 (1Q2017: 0.74x). Following the acquisition of Serangoon Ville, disposal of The Lumos and acquisition of the Woodleigh land plot, we expect net gearing to increase to 0.98x. While this is high compared to large-cap peers, we think the estimated net debt of SGD351mn is manageable as it is backed by tangible assets. Investment properties (comprising Tampines Mart, The Woodgrove, 62 Sembawang Road, Adam House) amount to SGD182mn. Fixed assets (comprising Hotel ibis Style London, ibis Budget Bradford, Luma Concept Hotel London, ibis Hotel Gloucester, 29 Ranwell Lane Fortitude Valley) amount to SGD127mn. HHL holds a 3-year SGD36mn note from Buildhome (due to the disposal of The Lumos), and will also be receiving SGD14mn in cash in Sep 2017 due to the disposal of iLiv@Grange while SGD19mn trade receivables are mainly due to sales proceeds from Onze@Tanjong Pagar. HHL's portfolio also includes Sun Plaza (Book value of HHL's 50% share: SGD77.2mn), though HHL may be subordinated to the SGD229mn liabilities that the Sun Plaza JV holds.

- **Unhedged FX exposure:** FX translation reserve cumulated losses widened to SGD8.7mn in 2Q2017 (from FY2015's SGD0.2mn). According to HHL, it is not in its policy to hedge against translation losses. The biggest FX exposure comes from the UK as SGD13.6mn out of SGD53.8mn revenue and SGD148mn out of SGD576mn non-current assets in FY16 comes from the UK. For every 3% movement in GBP against SGD, profit and loss would move by SGD1.5mn.

- **Limited financial flexibility mitigated by main shareholders having skin in the game:** Other than the SGD75mn bond, substantially all the borrowings are secured and we believe that most of the tangible assets of HHL are encumbered. We also note SGD90mn bank loans coming due in the coming 12 months. While our base case is that HHL will be able to refinance, we think that in the worst case scenario, the short-term liquidity needs may be met by sales from Onze@Tanjong Pagar and the other 3 development properties that will obtain TOP in 2017. We are also comforted that the Toh family has skin in the game as they had subscribed and injected SGD27.3mn in the last rights issue in 2015. However, the equity markets appeared lukewarm then as most of the minorities have not subscribed for the rights.

V) Technical Considerations

Positives

- Change of control and delisting put with shareholders having skin in the game
- Scarce high yield short-dated paper trading below par
- Thematic play on the recovery of the Singapore property market

Negatives

- Lack of credit rating
- Smallish developer
- Small issuance with low liquidity

Relative Value

Issue	Maturity	Ask Price	Ask YTW	Bond Rating	Net debt/equity
HTONSP 6.1 ‘20	08/05/2020	99.00	6.50	NR/NR/NR	0.70x
CHIPEN 4.9 ‘22	19/05/2022	102.20	4.38	NR/NR/NR	0.82x
TSHSP 6 ‘20	05/06/2020	100.89	5.65	NR/NR/NR	1.39x
OHLSP 5.15 ‘20	18/05/2020	100.45	4.97	NR/NR/NR	1.77x

*Indicative spreads based on offer prices from Bloomberg on 17/08/17

Chip Eng Seng Corp Ltd (“CES”) is the closest peer, in our view, as both are developers and are JV partners for several large projects (e.g. High Park Residences, Woodleigh site). We think that HTONSP ’20s look attractive trading more than 200bps over CHIPEN ‘22s even with a 2 year shorter maturity. While we expect HHL to gear up to around 1.0x mainly due to the acquisition of the land site at Woodleigh, CES will similarly likely gear up by a larger proportion to around 1.3x due to the Woodleigh site.

Although Tuan Sing Holdings Ltd (“TSH”) is larger than Heeton in terms of total assets (~3x), we think HTONSP ‘20s still look comparatively attractive with a lower net gearing. In addition, TSH would need more capital due to its Robinson Tower development.

Compared to OHLSP ‘20s, HTONSP ‘20s looks more attractive offering 140bps pick up. Moreover, HHL has a stronger credit profile, in our view, with its lower gearing despite having a smaller asset size.

VI) Conclusion & Recommendation

While HHL is a small property developer, we are comfortable with its credit profile given its portfolio of investment properties. Its foray into hospitality since 2011 has begun to bear fruit, with the segment generating profits which are expected to continue increasing. With the recovery in the Singapore property market, we believe that HHL may continue moving more units (e.g. Onze@Tanjong Pagar), which should support its revenue, profits and cashflows in the short term. A key risk though, is if HHL continues to gear up to fund opportunistic development projects. On the other hand, HHL mitigates development project risks via joint ventures, which limits the exposure to each project and allows HHL to diversify across multiple projects. **We initiate coverage on HHL with a Neutral Issuer Profile.**

While bond yields have continued to compress in the SGD space, trading of HTONSP ‘20s have been lacklustre. We think HTONSP ‘20s look interesting trading at the highest yield in the SGD property sector while its net gearing compares favourably to small to mid-cap peers such as CES, TSH and Oxley Holdings Ltd. **As such, we initiate HTONSP ‘20s with an Overweight Recommendation**.

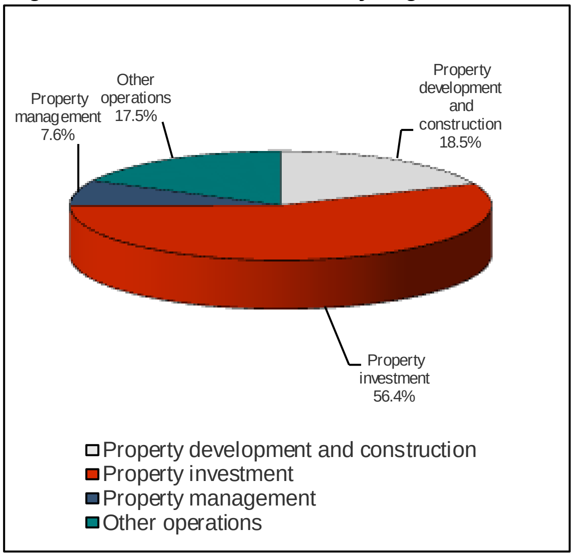
Heeton Holdings Ltd

Table 1: Summary Financials

Year Ended 31st Dec	FY2015	FY2016	1H2017
Income Statement (SGD'mn)			
Revenue	34.3	67.4	34.4
EBITDA	6.4	12.5	3.9
EBIT	5.9	11.1	3.7
Gross interest expense	18.2	14.5	7.3
Profit Before Tax	4.7	17.1	14.7
Net profit	5.7	12.5	13.1
Balance Sheet (SGD'mn)			
Cash and bank deposits	22.3	27.8	62.3
Total assets	789.9	734.0	768.4
Gross debt	370.1	297.3	313.8
Net debt	347.8	269.5	251.5
Shareholders' equity	340.8	345.6	357.4
Total capitalization	710.9	642.9	671.2
Net capitalization	688.6	615.1	608.9
Cash Flow (SGD'mn)			
Funds from operations (FFO)	6.2	13.9	13.3
* CFO	-15.7	-8.1	21.6
Capex	37.8	28.0	5.6
Acquisitions	0.0	0.0	3.6
Disposals	0.2	7.1	0.0
Dividend	1.6	2.0	2.0
Free Cash Flow (FCF)	-53.5	-36.1	16.1
* FCF Adjusted	-54.9	-31.0	10.6
Key Ratios			
EBITDA margin (%)	18.7	18.5	11.4
Net margin (%)	16.5	18.5	38.1
Gross debt to EBITDA (x)	57.6	23.8	39.9
Net debt to EBITDA (x)	54.2	21.6	32.0
Gross Debt to Equity (x)	1.09	0.86	0.88
Net Debt to Equity (x)	1.02	0.78	0.70
Gross debt/total capitalisation (%)	52.1	46.2	46.8
Net debt/net capitalisation (%)	50.5	43.8	41.3
Cash/current borrowings (x)	0.1	0.1	0.7
EBITDA/Total Interest (x)	0.4	0.9	0.5

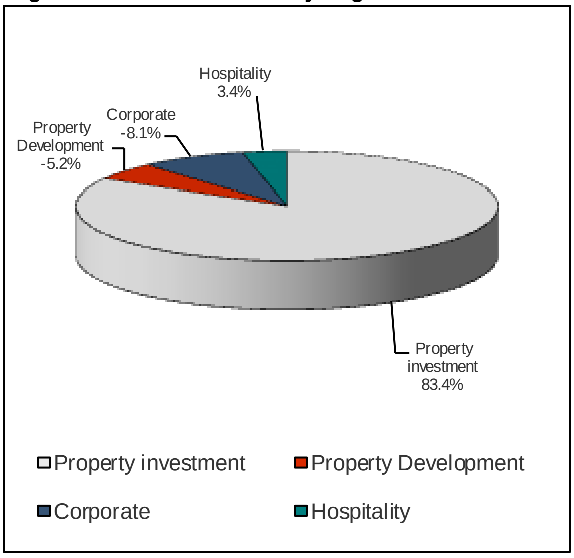
Source: Company, OCBC estimates

Figure 1: Revenue breakdown by Segment - FY2016



Source: Company

Figure 2: PBT breakdown by Segment - FY2016



Source: Company, OCBC estimates | excludes elimination

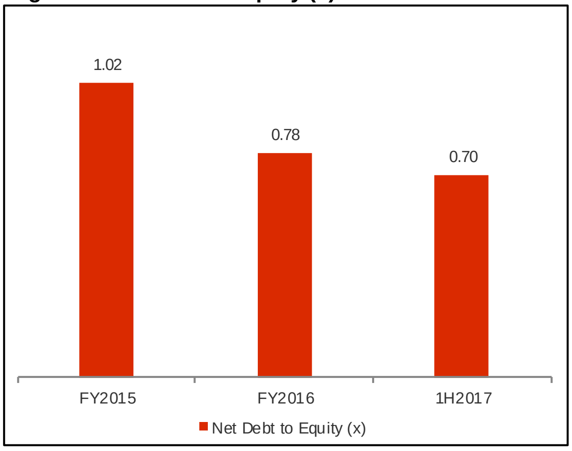
**FCF Adjusted = FCF - Acquisitions - Dividends + Disposals | *CFO after deducting interest expense*

Figure 3: Debt Maturity Profile

Amounts in (SGD'mn)	As at 30/06/2017	% of debt
Amount repayable in one year or less, or on demand		
Secured	87.4	27.8%
Unsecured*	2.5	0.8%
	89.9	**28.6%**
Amount repayable after a year		
Secured	149.2	47.5%
Unsecured	75.0	23.9%
	224.2	**71.4%**
Total	**314.1**	**100.0%**

Source: Company

Figure 4: Net Debt to Equity (x)



Source: Company, OCBC estimates