

## Financial Effects of the Bonus Issue

For illustrative purposes only, the following is an analysis and illustration of the financial effects of the Bonus Issue based on the latest audited consolidated financial statements of the Group for FY2008, FY2007 and FY2006, the unaudited consolidated financial statements of the Group for HY2009, HY2008, and subject to the assumptions as summarised herein and in the accompanying notes. The minimum bonus scenario is based on the basis of the bonus issue as described in this announcement and the Existing Issued Share Capital. The maximum bonus scenario is based on the basis of the bonus issue as described in this announcement and the Enlarged Issued Share Capital.

**The proforma analysis below has been prepared solely for illustrative purposes and should not constitute or be used as an indication or a projection or an estimate of the financial performance and position of the Group after the completion of the Bonus Issue.**

### (a) Share Capital

HY2009	Minimum Bonus Scenario		Maximum Bonus Scenario	
	No. of Shares	'000	No. of Shares	'000
Issued Share capital as at HY2009	341,482,344	13,708	341,482,344	13,708
Add: Option Shares	-	-	34,880,000	1,469
Issued Share capital after Bonus Issue and before the exercise of any Warrant	341,482,344	13,708	376,362,344	15,177
Add: New Shares assuming the exercise of all the Warrants	102,444,703	1,949	112,908,703	2,158
Issued Share capital after Bonus Issue and exercise of all the Warrants <sup>(1) (2)</sup>	443,927,047	15,657	489,271,047	17,335
HY2008	Minimum Bonus Scenario		Maximum Bonus Scenario	
	No. of Shares	'000	No. of Shares	'000
Issued Share capital as at HY2008	341,482,344	13,708	341,482,344	13,708
Add: Option Shares	-	-	34,880,000	1,469
Issued Share capital after Bonus Issue and before the exercise of any Warrant	341,482,344	13,708	376,362,344	15,177
Add: New Shares assuming the exercise of all the Warrants	102,444,703	1,949	112,908,703	2,158

Issued Share capital after Bonus Issue and exercise of all the Warrants <sup>(1) (2)</sup>	443,927,047	15,657	489,271,047	17,335
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FY2008	Minimum Bonus Scenario		Maximum Bonus Scenario	
	No. of Shares	'000	No. of Shares	'000

Issued Share capital as at FY2008	341,482,344	13,708	341,482,344	13,708
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Add: Option Shares	-	-	34,880,000	1,469
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Issued Share capital after Bonus Issue and before the exercise of any Warrant	341,482,344	13,708	376,362,344	15,177
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Add: New Shares assuming the exercise of all the Warrants	102,444,703	1,949	112,908,703	2,158
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Issued Share capital after Bonus Issue and exercise of all the Warrants <sup>(1) (2)</sup>	443,927,047	15,657	489,271,047	17,335
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FY2007	Minimum Bonus Scenario		Maximum Bonus Scenario	
	No. of Shares	'000	No. of Shares	'000

Issued Share capital as at FY2007	341,482,344 <sup>(3)</sup>	13,708	341,482,344	13,708
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Add: Option Shares	-	-	34,880,000	1,469
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Issued Share capital after Bonus Issue and before the exercise of any Warrant	341,482,344	13,708	376,362,344	15,177
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Add: New Shares assuming the exercise of all the Warrants	102,444,703	1,949	112,908,703	2,158
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Issued Share capital after Bonus Issue and exercise of all the Warrants <sup>(1) (2)</sup>	443,927,047	15,657	489,271,047	17,335
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FY2006	Minimum Bonus Scenario		Maximum Bonus Scenario	
	No. of Shares	'000	No. of Shares	'000

Issued Share capital as at FY2006	80,088,586	9,379	80,088,586	9,379
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Add: Option Shares	-	-	34,880,000	1,469
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Issued Share capital after Bonus Issue and before the exercise of any Warrant	80,088,586	9,379	114,968,586	10,848
Add: New Shares assuming the exercise of all the Warrants <sup>(1) (2)</sup>	102,444,703	1,949	112,908,703	2,158
Issued Share capital after Bonus Issue and exercise of all the Warrants	182,533,289	11,328	227,877,289	13,006

**Notes:-**

- (1) Assumed that the Bonus Issue is completed at the end of each of the respective financial period / year, and taking into account estimated Net Proceeds for each of the relevant scenarios.
- (2) Assumed that there are no adjustments to the number of Warrants and that all the Warrants issued are exercised.
- (3) For FY2007, the number of Shares before the Bonus Issue is based on the issued Share capital as at 31 December 2007.

**(b) Net Asset Value per Share**

	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
<b>HY2009</b>		
NAV attributable to Shareholders (S\$'000) <sup>(1)</sup>	22,092	22,092
Add: Option Shares (S\$'000)	-	1,469
NAV after exercise of Option Shares (S\$'000)	<u>22,092</u>	<u>23,561</u>
Number of Shares	341,482,344	376,362,344
NAV per Share (cents) <sup>(2)</sup>	6.47	6.26
NAV after Bonus Issue and before the exercise of any Warrant (S\$'000) <sup>(3) (5)</sup>	22,092	23,561
Number of Shares after Bonus Issue and before the exercise of any Warrant	341,482,344	376,362,344
NAV per Share after Bonus Issue and before the exercise of any Warrant (cents) <sup>(2)</sup>	6.47	6.26
NAV after Bonus Issue and exercise of Warrants (S\$'000) <sup>(3) (5)</sup>	24,041	25,719
Number of Shares after Bonus Issue and exercise of Warrants <sup>(4)</sup>	443,927,047	489,271,047
NAV per Share after Bonus Issue and exercise of Warrants (cents) <sup>(2)</sup>	5.42	5.26

<b>HY2008</b>	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
NAV attributable to Shareholders (S\$'000) <sup>(1)</sup>	21,325	21,325
Add: Option Shares (S\$'000)	-	1,469
NAV after exercise of Option Shares (S\$'000)	21,325	22,794
Number of Shares	341,482,344	376,362,344
NAV per Share (cents) <sup>(2)</sup>	6.24	6.06
NAV after Bonus Issue and before the exercise of any Warrant (S\$'000) <sup>(3) (5)</sup>	21,325	22,794
Number of Shares after Bonus Issue and before the exercise of any Warrant	341,482,344	376,362,344
NAV per Share after Bonus Issue and before the exercise of any Warrant (cents) <sup>(2)</sup>	6.24	6.06
NAV after Bonus Issue and exercise of Warrants (S\$'000) <sup>(3) (5)</sup>	23,274	24,952
Number of Shares after Bonus Issue and exercise of Warrants <sup>(4)</sup>	443,927,047	489,271,047
NAV per Share after Bonus Issue and exercise of Warrants (cents) <sup>(2)</sup>	5.24	5.10
<b>FY2008</b>	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
NAV attributable to Shareholders (S\$'000) <sup>(1)</sup>	21,170	21,170
Add: Option Shares (S\$'000)	-	1,469
NAV after exercise of Option Shares (S\$'000)	21,170	22,639
Number of Shares	341,482,344	376,362,344
NAV per Share (cents) <sup>(2)</sup>	6.20	6.02
NAV after Bonus Issue and before the exercise of any Warrant (S\$'000) <sup>(3) (5)</sup>	21,170	22,639
Number of Shares after Bonus Issue and before the exercise of any Warrant	341,482,344	376,362,344
NAV per Share after Bonus Issue and before the exercise of any Warrant (cents) <sup>(2)</sup>	6.20	6.02
NAV after Bonus Issue and exercise of Warrants (S\$'000) <sup>(3) (5)</sup>	23,119	24,797
Number of Shares after Bonus Issue and exercise of Warrants <sup>(4)</sup>	443,927,047	489,271,047

NAV per Share after Bonus Issue and exercise of Warrants (cents) <sup>(2)</sup>	5.21	5.07
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	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
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**FY2007**

NAV attributable to Shareholders (S\$'000) <sup>(1)</sup>	21,048	21,048
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Add: Option Shares (S\$'000)	-	1,469
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NAV after exercise of Option Shares (S\$'000)	21,048	22,517
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Number of Shares	341,482,344 <sup>(6)</sup>	376,362,344
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NAV per Share (cents) <sup>(2)</sup>	6.16	5.98
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NAV after Bonus Issue and before the exercise of any Warrant (S\$'000) <sup>(3) (5)</sup>	21,048	22,517
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Number of Shares after Bonus Issue and before the exercise of any Warrant	341,482,344	376,362,344
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NAV per Share after Bonus Issue and before the exercise of any Warrant (cents) <sup>(2)</sup>	6.16	5.98
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NAV after Bonus Issue and exercise of Warrants (S\$'000) <sup>(3) (5)</sup>	22,997	24,675
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Number of Shares after Bonus Issue and exercise of Warrants <sup>(4)</sup>	443,927,047	489,271,047
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NAV per Share after Bonus Issue and exercise of Warrants (cents) <sup>(2)</sup>	5.18	5.04
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	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
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**FY2006**

NAV attributable to Shareholders (S\$'000) <sup>(1)</sup>	15,240	15,240
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Add: Option Shares (S\$'000)	-	1,469
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NAV after exercise of Option Shares (S\$'000)	15,240	16,709
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Number of Shares	80,088,586	114,968,586
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NAV per Share (cents) <sup>(2)</sup>	19.03	14.53
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NAV after Bonus Issue and before the exercise of any Warrant (S\$'000) <sup>(3) (5)</sup>	15,240	16,709
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Number of Shares after Bonus Issue and before the exercise of any Warrant	80,088,586	114,968,586
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NAV per Share after Bonus Issue and before	19.03	14.53
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the exercise of any Warrant (cents) <sup>(2)</sup>

NAV after Bonus Issue and exercise of Warrants (S\$'000) <sup>(3) (5)</sup>	17,189	18,867
Number of Shares after Bonus Issue and exercise of Warrants <sup>(4)</sup>	182,533,289	227,877,289
NAV per Share after Bonus Issue and exercise of Warrants (cents) <sup>(2)</sup>	9.42	8.28

**Notes:-**

- (1) NAV attributable to Shareholders excludes amount attributable to minority interests as at the respective financial period/year.
- (2) NAV per Share is based on the NAV attributable to Shareholders and the number of Shares as illustrated.
- (3) Based on the assumption that the Bonus Issue is completed at the end of each financial period/year taking into account estimated Net Proceeds for each of the relevant scenarios and disregarding any interest, revenue and/or returns that may arise from the deployment of the Net Proceeds.
- (4) Assuming that there are no adjustments to the Exercise Price and number of Warrants. In addition, all Warrants issued are assumed to be exercised.
- (5) No returns or losses from the use of the proceeds from the Bonus Issue were assumed in the computations.
- (6) For FY2007, the number of shares is based on the issued Share capital as at 31 December 2007.

**(c) Net Tangible Assets per Share**

	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
<b>HY2009</b>		
NTA as at HY2009 (S\$'000) <sup>(1)</sup>	20,550	20,550
Add: Option Shares (S\$'000)	-	1,469
NTA after exercise of Option Shares	20,550	22,019
Number of Shares	341,482,344	376,362,344
NTA per Share (cents) <sup>(2)</sup>	6.02	5.85
NTA after Bonus Issue and before the exercise of any Warrant <sup>(3)</sup>	20,550	22,019
Number of Shares after Bonus Issue and before the exercise of any Warrant	341,482,344	376,362,344
NTA per Share after Bonus Issue and before the exercise of any Warrant <sup>(2)</sup>	6.02	5.85
NTA after Bonus Issue and exercise of Warrants <sup>(4)</sup>	22,499	24,177
Number of Shares after Bonus Issue and exercise of Warrants	443,927,047	489,271,047
NTA per Share after Bonus Issue and exercise of Warrants <sup>(2)</sup>	5.07	4.94

<b>HY2008</b>	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
NTA as at HY2008 (S\$'000) <sup>(1)</sup>	20,174	20,174
Add: Option Shares (S\$'000)	-	1,469
NTA after exercise of Option Shares	20,174	21,643
Number of Shares	341,482,344	376,362,344
NTA per Share (cents) <sup>(2)</sup>	5.91	5.75
NTA after Bonus Issue and before the exercise of any Warrant <sup>(3)</sup>	20,174	21,643
Number of Shares after Bonus Issue and before the exercise of any Warrant	341,482,344	376,362,344
NTA per Share after Bonus Issue and before the exercise of any Warrant <sup>(2)</sup>	5.91	5.75
NTA after Bonus Issue and exercise of Warrants <sup>(4)</sup>	22,123	23,801
Number of Shares after Bonus Issue and exercise of Warrants	443,927,047	489,271,047
NTA per Share after Bonus Issue and exercise of Warrants <sup>(2)</sup>	4.98	4.86
	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
<b>FY2008</b>		
NTA as at FY2008 (S\$'000) <sup>(1)</sup>	19,679	19,679
Add: Option Shares (S\$'000)	-	1,469
NTA after exercise of Option Shares	19,679	21,148
Number of Shares	341,482,344	376,362,344
NTA per Share (cents) <sup>(2)</sup>	5.76	5.62
NTA after Bonus Issue and before the exercise of any Warrant <sup>(3)</sup>	19,679	21,148
Number of Shares after Bonus Issue and before the exercise of any Warrant	341,482,344	376,362,344
NTA per Share after Bonus Issue and before the exercise of any Warrant <sup>(2)</sup>	5.76	5.62
NTA after Bonus Issue and exercise of Warrants <sup>(4)</sup>	21,628	23,306

Number of Shares after Bonus Issue and exercise of Warrants	443,927,047	489,271,047
NTA per Share after Bonus Issue and exercise of Warrants <sup>(2)</sup>	4.87	4.76
	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
<b>FY2007</b>		
NTA as at FY2007 (S\$'000) <sup>(1)</sup>	19,844	19,844
Add: Option Shares (S\$'000)	-	1,469
NTA after exercise of Option Shares	19,844	21,313
Number of Shares	341,482,344 <sup>(6)</sup>	376,362,344
NTA per Share (cents) <sup>(2)</sup>	5.81	5.66
NTA after Bonus Issue and before the exercise of any Warrant <sup>(3)</sup>	19,844	21,313
Number of Shares after Bonus Issue and before the exercise of any Warrant	341,482,344	376,362,344
NTA per Share after Bonus Issue and before the exercise of any Warrant <sup>(2)</sup>	5.81	5.66
NTA after Bonus Issue and exercise of Warrants <sup>(4)</sup>	21,793	23,471
Number of Shares after Bonus Issue and exercise of Warrants	443,927,047	489,271,047
NTA per Share after Bonus Issue and exercise of Warrants <sup>(2)</sup>	4.91	4.80
	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
<b>FY2006</b>		
NTA as at FY2006 (S\$'000) <sup>(1)</sup>	14,438	14,438
Add: Option Shares (S\$'000)	-	1,469
NTA after exercise of Option Shares	14,438	15,907
Number of Shares	80,088,586	114,968,586
NTA per Share (cents) <sup>(2)</sup>	18.03	13.84
NTA after Bonus Issue and before the exercise of any Warrant <sup>(3)</sup>	14,438	15,907
Number of Shares after Bonus Issue and before	80,088,586	114,968,586



the exercise of any Warrant

NTA per Share after Bonus Issue and before the exercise of any Warrant <sup>(2)</sup>	18.03	13.84
NTA after Bonus Issue and exercise of Warrants <sup>(4)</sup>	16,387	18,065
Number of Shares after Bonus Issue and exercise of Warrants	182,533,289	227,877,289
NTA per Share after Bonus Issue and exercise of Warrants <sup>(2)</sup>	8.98	7.93

**Notes:-**

- (1) NTA is the net tangible assets attributable to Shareholders excludes the amount that is recorded for intangible assets and minority interest as at the respective financial period / year.
- (2) NTA per Share is based on the NTA and the number of Shares as illustrated.
- (3) Assumed that the Bonus Issue is completed at the end of each of the respective financial period / year and taking into account estimated Net Proceeds for each of the relevant scenarios.
- (4) Assumed that there are no adjustments to the Exercise Price and number of Warrants issued. In addition, all Warrants issued are assumed to be exercised.
- (5) No returns or losses from the use of the proceeds from the Bonus Issue were assumed in the computations.
- (6) For FY2007, the number of Shares before the Bonus Issue is based on the issued Share capital as at 31 December 2007.

**(d) Earnings per Share**

	Minimum Bonus Scenario			Maximum Bonus Scenario		
	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>
	S\$'000		cents	S\$'000		cents
<b>HY2009</b>						
Before the Bonus Issue	612	341,482,344	0.18	612	376,362,344 <sup>(7)</sup>	0.16
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	612	341,482,344	0.18	612	376,362,344	0.16
After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	612	443,927,047	0.14	612	489,271,047	0.13

	Minimum Bonus Scenario			Maximum Bonus Scenario		
	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>
	S\$'000		cents	S\$'000		cents
<b>HY2008</b>						
Before the Bonus Issue	1,140	341,482,344	0.33	1,140	376,362,344 <sup>(7)</sup>	0.30
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	1,140	341,482,344	0.33	1,140	376,362,344	0.30

After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	1,140	443,927,047	0.26	1,140	489,271,047	0.23
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	Minimum Bonus Scenario			Maximum Bonus Scenario		
	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>
	S\$'000		cents	S\$'000		cents
<b>FY2008</b>						
Before the Bonus Issue	773	341,482,344	0.23	773	376,362,344 <sup>(7)</sup>	0.21
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	773	341,482,344	0.23	773	376,362,344	0.21
After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	773	443,927,047	0.17	773	489,271,047	0.16

	Minimum Bonus Scenario			Maximum Bonus Scenario		
	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>
	S\$'000		cents	S\$'000		cents
<b>FY2007</b>						
Before the Bonus Issue	2,280	341,482,344 <sup>(6)</sup>	0.67	2,280	376,362,344 <sup>(7)</sup>	0.61
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	2,280	341,482,344	0.67	2,280	376,362,344	0.61
After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	2,280	443,927,047	0.51	2,280	489,271,047	0.47

	Minimum Bonus Scenario			Maximum Bonus Scenario		
	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>
	S\$'000		cents	S\$'000		cents
<b>FY2006</b>						
Before the Bonus Issue	1,736	80,088,586	2.17	1,736	114,968,586 <sup>(7)</sup>	1.51
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	1,736	80,088,586	2.17	1,736	114,968,586	1.51
After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	1,736	182,533,289	0.95	1,736	227,887,289	0.76

**Notes:-**

(1) Profit/(Loss) attributable to Shareholders excludes profit/(loss) attributable to minority interests.

(2) Consolidated Earnings per Share is based on the profit/(loss) attributable to Shareholders and the number of Shares issued as illustrated above.

(3) Based on the assumption that the Bonus Issue is completed at the beginning of each respective financial years and disregarding any interest, revenue and/or returns or losses that may arise from the deployment of the Net Proceeds.

(4) Assuming that there are no adjustments to the Exercise Price and the number of Warrants and that no profit after tax is assumed to be attributable to the deployment of the Net Proceeds.

(5) No financial effects from the use of the proceeds from the Bonus Issue were assumed in the computations

(6) For FY2007, the number of Shares before the Bonus Issue is based on the issued Share capital as at 31 December 2007.

(7) Include the increase in number of Shares issued pursuant to the exercise of the Share Options.

### (e) Gearing

	Minimum Bonus Scenario			Maximum Bonus Scenario		
	Total Borrowings <sup>(1)</sup> S\$'000	Total Equity <sup>(2)</sup> S\$'000	Gearing Ratio <sup>(3)</sup> (X)	Total Borrowings <sup>(1)</sup> S\$'000	Total Equity <sup>(2)</sup> S\$'000	Gearing Ratio <sup>(3)</sup> (X)
<b>HY2009</b>						
Before the Bonus Issue	34,012	22,078	1.54	34,012	23,547	1.44
After Bonus Issue and before the exercise of any Warrant <sup>(4)</sup>	34,012	22,078	1.54	34,012	23,547	1.44
After Bonus Issue and after the exercise of all the Warrants <sup>(5)</sup>	34,012	24,027	1.42	34,012	25,705	1.32
<b>HY2008</b>						
Before the Bonus Issue	31,950	21,379	1.49	31,950	22,848	1.40
After Bonus Issue and before the exercise of any Warrant <sup>(4)</sup>	31,950	21,379	1.49	31,950	22,848	1.40
After Bonus Issue and after the exercise of all the Warrants <sup>(5)</sup>	31,950	23,328	1.37	31,950	25,006	1.28
<b>FY2008</b>						
Before the Bonus Issue	33,166	21,172	1.57	33,166	22,641	1.46
After Bonus Issue and before the exercise of any Warrant <sup>(4)</sup>	33,166	21,172	1.57	33,166	22,641	1.46
After Bonus Issue and after the exercise of all the Warrants <sup>(5)</sup>	33,166	23,121	1.43	33,166	24,799	1.34
<b>FY2007</b>						
Before the Bonus Issue	26,731	21,212	1.26	26,731	22,681	1.18

After Bonus Issue and before the exercise of any Warrant <sup>(4)</sup>	26,731	21,212	1.26	26,731	22,681	1.18
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After Bonus Issue and after the exercise of all the Warrants <sup>(5)</sup>	26,731	23,161	1.15	26,731	24,839	1.08
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FY2006	Minimum Bonus Scenario			Maximum Bonus Scenario		
	Total Borrowings <sup>(1)</sup> S\$'000	Total Equity <sup>(2)</sup> S\$'000	Gearing Ratio <sup>(3)</sup> (X)	Total Borrowings <sup>(1)</sup> S\$'000	Total Equity <sup>(2)</sup> S\$'000	Gearing Ratio <sup>(3)</sup> (X)
Before the Bonus Issue	12,601	15,521	0.81	12,601	16,990	0.74
After Bonus Issue and before the exercise of any Warrant <sup>(4)</sup>	12,601	15,521	0.81	12,601	16,990	0.74
After Bonus Issue and after the exercise of all the Warrants <sup>(5)</sup>	12,601	17,470	0.72	12,601	19,148	0.66

**Notes:-**

(1) Total Borrowings include finance leases, bank borrowings and bills payables as at the respective financial period / year..

(2) Total Equity after minority interests.

(3) Gearing ratio (in number of times): 
$$\frac{\text{Total Borrowings}}{\text{Total Equity}}$$

(4) Assumed that the Bonus Issue is completed at the end of each of the respective financial period / year and that the estimated Net Proceeds from the Bonus Issue are not deployed as at that date.

(5) Assumed that there are no adjustments to the Exercise Price and the number of Warrants and that all the Warrants issued are exercised with the proceeds from the exercise of the Warrants not being deployed as at that date.