

### 7.3 Net Asset Value (NAV)

	The Group		
	As at 30 September 2015	After Issue of Placement Shares	After Issue of Warrant Shares
NAV (S\$'000) <sup>(1)</sup>	24,566	124,566	250,566
Number of issued and paid-up Shares <sup>(2)</sup>	350,588,286	850,588,286	1,350,588,286
NAV per Share (Singapore dollars)	0.0701	0.1464	0.1855

**Notes:**

- (1) NAV is computed based on net assets attributable to owners of the Company.
- (2) Excluding treasury shares and Shares that may be issued upon the exercise of all the outstanding 2013 Warrants. As at the Latest Practicable Date, the Company has 10,646,000 treasury shares and 29,507,535 outstanding 2013 Warrants.

### 7.4 Earnings

	The Group		
	For FY 2015	After Issue of Placement Shares	After Issue of Warrant Shares
Losses net of tax (S\$'000)	10,816	10,816	10,816
Number of issued and paid-up Shares <sup>(1)</sup>	350,588,286	850,588,286	1,350,588,286
Losses per Share (Singapore dollars)	0.0309	0.0127	0.0080

**Notes:**

- (1) Excluding treasury shares and Shares that may be issued upon the exercise of all the outstanding 2013 Warrants. As at the Latest Practicable Date, the Company has 10,646,000 treasury shares and 29,507,535 outstanding 2013 Warrants.

### 7.5 Gearing

	The Group		
	As at 30 September 2015	After Issue of Placement Shares	After Issue of Warrant Shares
Net debt (S\$'000)	11,599	11,599	11,599
Total capital and net debt (S\$'000)	36,165	136,165 <sup>(1)</sup>	262,165 <sup>(1)</sup>
Net gearing <sup>(2)</sup>	32.1%	8.5%	4.4%

**Notes:**

- (1) Assuming that the expenses of the Proposed Placement and the Warrants being fully exercised into Warrant Shares are negligible.
- (2) Net gearing is computed by net debt divided by total capital plus net debt, where net debt refers to obligations under finance leases, trade and other payables, and total capital refers to equity attributable to the owners of the Company.

## 8. FUND-RAISING EXERCISES IN THE LAST TWO YEARS

### 8.1 Fund Raising Exercise

In the last two (2) years prior to the Latest Practicable Date, the Company had engaged in the fund-raising exercise set out in the table below, and raised an aggregate of S\$10,000,000 excluding expenses of S\$424,510.

Date of completion of fund-raising exercise	Description of fund-raising exercise	Amount raised
8 April 2015	Placement to ZhongHong Holding Co., Ltd.	S\$9,575,490