

hepsiburada

Q3 2021 Results Presentation

Nov 23, 2021



Forward Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995 that reflect the current views of D-MARKET Electronic Services and Trading (“we”, “our”, “Hepsiburada” or the “Company”) about future events and financial performance, including but not limited to statements regarding: (a) our expectations regarding the 2021 GMV; (b) potential disruptions to our operations and supply chain that may result from (i) epidemics or natural disasters, including the duration, scope and impact on our operations in general and the pace of recovery from the COVID-19 pandemic or (ii) global supply chain challenges, recent port shutdowns and energy crisis in China; and/or (iii) changes in the competitive landscape in the industry in which the Company operates; (c) anticipated launch of new initiatives, businesses or any other strategic projects; (d) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (e) our ability to respond to ever changing competitive landscape in the industry in which we operate; our liquidity, substantial indebtedness, and ability to obtain additional financing; (f) our strategic goals and plans, including our relationships with existing customers, suppliers and partners, and our ability to achieve and maintain them; and (g) expectations regarding our future performance based on our ability to attract more customers to our platform and doing so cost effectively, to increase frequency of our customers on our platform, to add more merchants to our platform, to expanding our selection of products and services, to scale our new strategic assets and leverage logistics and technology as business enablers. These forward-looking statements can be identified by terminology such as “may”, “could”, “will”, “expects”, “anticipates”, “aims”, “future”, “intends”, “plans”, “believes”, “estimates”, “targets”, “likely to” and similar statements. Among other things, quotations from management in this announcement, as well as our outlook and guidance, strategic and operational plans, contain forward-looking statements.

These forward-looking statements are based on management’s current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Hepsiburada’s actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the U.S. capital markets, negative global economic conditions, potential negative developments in the COVID-19 pandemic, other negative developments in Hepsiburada’s business or unfavorable legislative or regulatory developments. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. For a discussion of certain factors that may affect the outcome of such forward looking statements, see our Prospectus filed with the U.S. Securities and Exchange Commission (“SEC”) in connection with our initial public offering, and in particular the “Risk Factors” section of our Registration Statement on Form F-1 (File No.333-256654) as filed with the SEC. Copies of these filings are available online from the SEC at www.sec.gov, or on the SEC Filings section of our Investor Relations website at <https://investors.hepsiburada.com>. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this presentation. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this presentation. The Company and its authorized representatives assume no obligation to update these forward-looking statements in light of new information or future events.

Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures, including but not limited to, EBITDA, Free Cash Flow and Net Working Capital. These financial measures are not measures of financial performance in accordance with International Financial Reporting Standards (“IFRS”) and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to profit/loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See “Presentation of Financial and Other Information” in the Appendix section of this presentation for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure.

Statement Regarding Preliminary Unaudited Financial Information

This presentation includes quarterly information for the three months ended September 30, 2021 and 2020 and nine months information for the year 2020 and 2021. The quarterly information has not been audited or reviewed by the Company’s auditors. The unaudited interim consolidated financial information include the accounts of the Company and its subsidiaries. All periods presented have been accounted for in conformity with IFRS.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

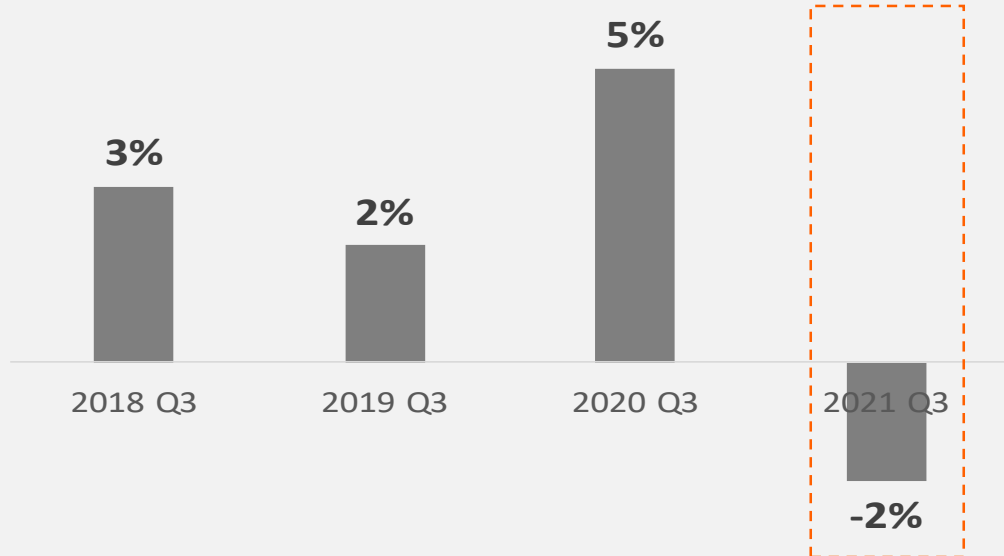
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Q3 2021



Q3 2021: Slowdown in Online Customer Activity

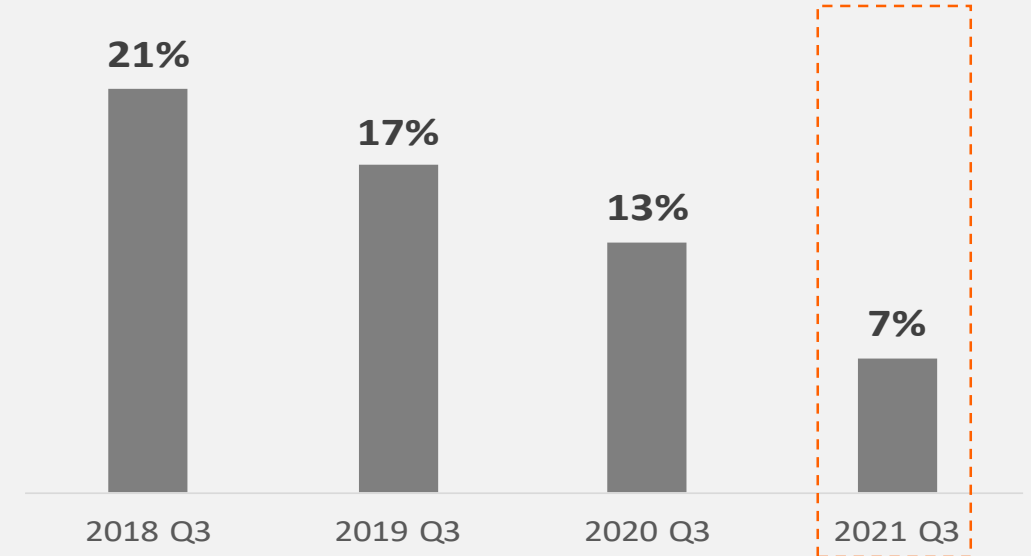
Turkish Statistical Institute Retail Sales Index Growth⁽¹⁾



TUIK's public reports marked the lowest QoQ growth during Q3 2021 for the mail orders and internet retail sales index over the last 4 years

TUIK's Retail Sales Index Growth
(via Mail Orders and Internet, 2015 = 100) (quarter-on-quarter)

Interbank Card Center Online Card Transaction Volume Growth⁽²⁾

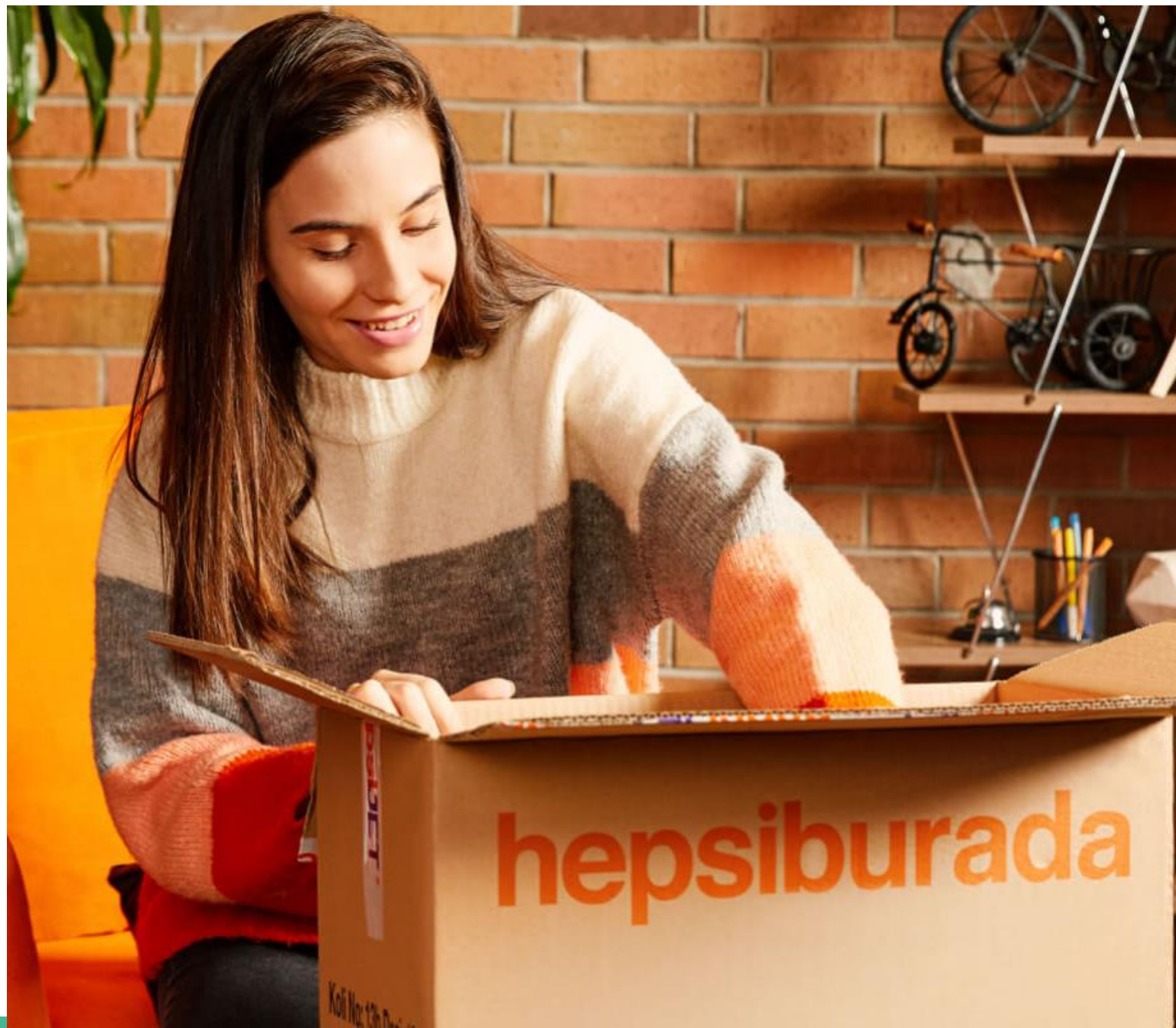


BKM's public reports marked the lowest QoQ growth during Q3 2021 for the total online card transaction volume in addressable sectors⁽³⁾ over the last 4 years

Total Card Online Transaction Volume Growth
(in Addressable Sectors⁽³⁾) (quarter-on-quarter)

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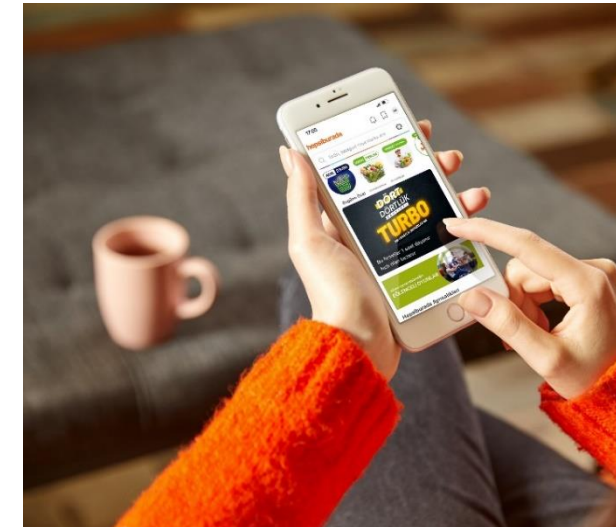
Q3 2021



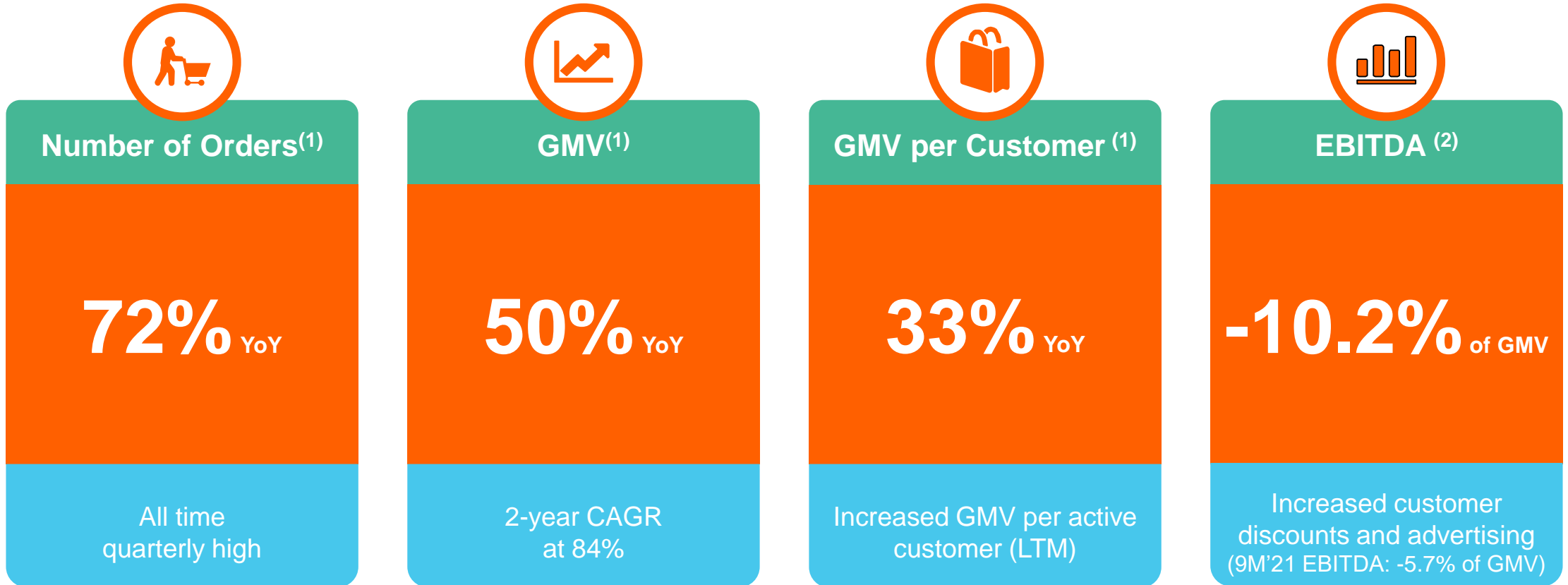
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Q3 2021

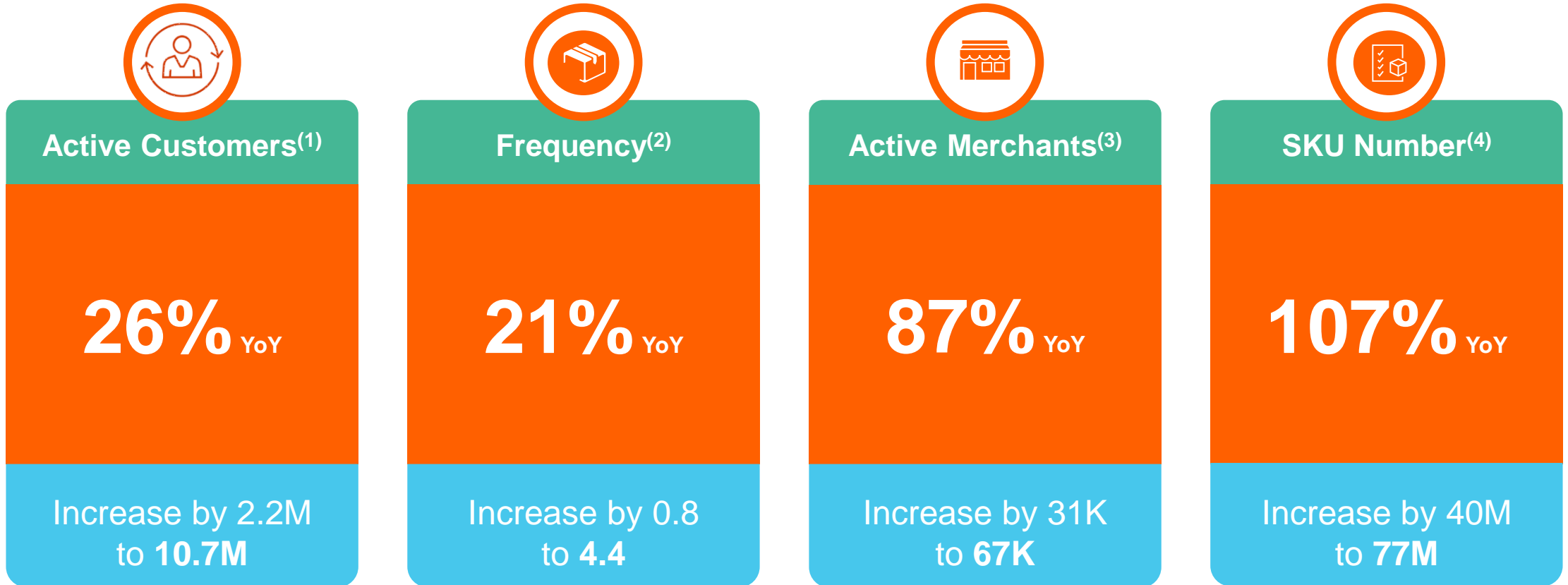
Business Update



Q3 2021 Highlights: Business Fundamentals



Q3 2021 Highlights: Growth Drivers



NOTE: Growth figures are between Q3 2021 and Q3 2020 unless otherwise indicated. Increases are for over 12 month period. The year-over-year growth rates are calculated over full digit value. All other figures in single digit are rounded to the nearest digit.

(1) Active Customers are users (both unregistered users and members) who purchased an item within the 12-month period preceding the relevant date, including returns and cancellations.

(2) Frequency means the average number of orders per Active Customer over a 12-month period preceding the relevant date.

(3) Active Merchants are merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations

(4) SKU stands for stock keeping units including variants (color, size, etc.). The growth rate represents the change between September 30, 2021 and September 30, 2020.

Q3 2021 Highlights: Key Differentiators



Household Brand⁽¹⁾

- Highest aided brand awareness in the market

99%



NPS Performance

- Highest NPS performance in the market⁽²⁾

65%



Customer Experience

- Unique frictionless return service
- Next day delivery for ~75% of 1P orders by HJ⁽³⁾
- >97% CSat score for 2-man handling service⁽⁴⁾

Fast, reliable and frictionless



Logistics Footprint

- 7 distribution centers⁽⁵⁾
- 14 transfer hubs
- 153 cross-docks
- 1800 carriers
- 1900+ PUDO points

>190K sqm

(1) Aided brand awareness is calculated by FutureBright. The data is for Q3 2021.

(2) Source: For the month of September and according to the market research by FutureBright on the request of the Company

(3) Based on data for Q3 2021 and for the orders from retail operations (1P). Calculated for accept to delivery.

(4) Based on the internal reporting and for the month of September.

(5) Figures are as at November 22, 2021. 7 distribution centers of which 6 provide fulfillment services.

Q3 2021 Highlights: Value-Added Services for Merchants



(1) Figure is for Q3 2021

(2) Figures are as at November 22, 2021

(3) Hepsiburada launched "Managed Partner Ads" to support 10,000 SMEs on its platform, a joint performance advertising platform in partnership with Facebook (announced on Nov 12, 2021).

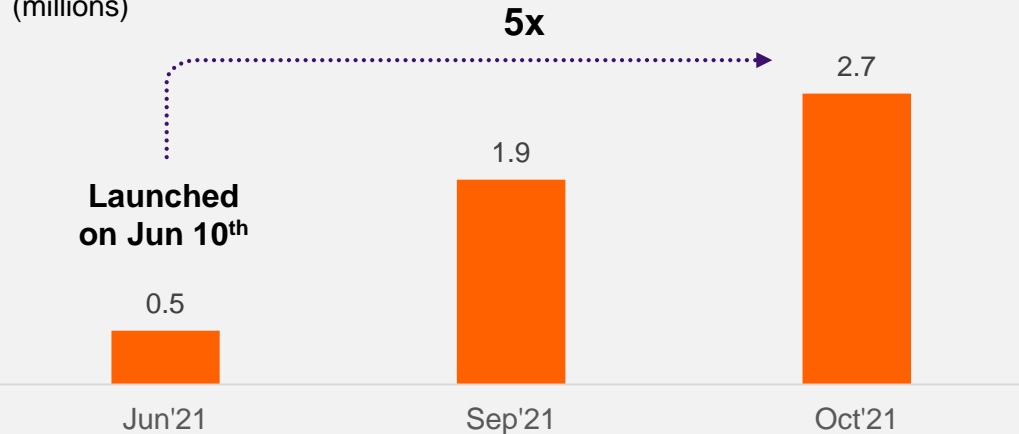
(4) Hepsiburada works with Google Ads on advertising technology and solutions for brands to maximize their return of ad spend across all programmatic inventory.

Q3 2021 Highlights: Key Strategic Assets

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Evolving into best-in-class payment companion across online and offline

Number of Hepsipay Wallet Base (millions)



- 2.7M Hepsipay Wallet Base ⁽¹⁾ (licensed) ⁽²⁾
- TRY 2.4BN of total GMV⁽³⁾ thru Hepsipay Wallet
- Direct carrier billing agreement with Paycell ⁽⁴⁾ in Nov

hepsiexpress

On-demand grocery delivery focusing on enhancing ecosystem synergy, customer experience and selection



Hyper-localization

Ability to choose among alternative stores

Search

Cross-experience

Adjacent expansion

Water and flower

Discoverability

Embedded in Hepsiburada app home page

- Ecosystem of 50+ partners and 1950+ stores
- Courier and picker network of 3400+
- Partnership agreement with Migros ⁽⁵⁾ in November



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(1) 2.7 million represents those users who have opened their wallet account by giving required consent to Hepsipay.

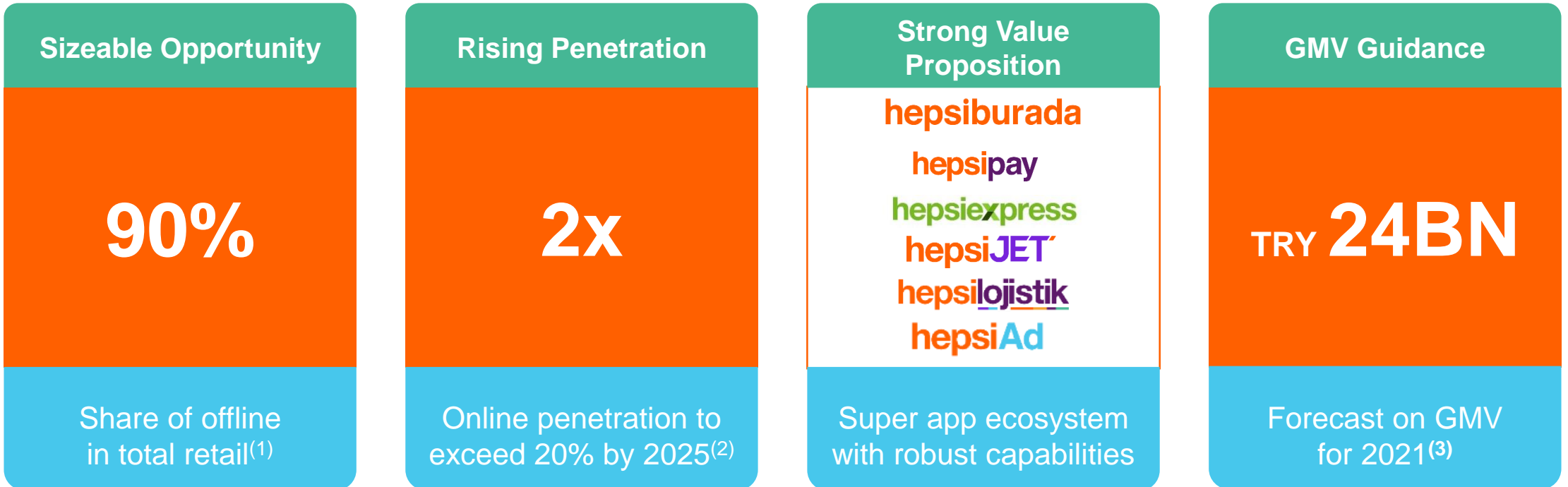
(2) Hepsipay acquired its license as an e-money and payment service provider in Turkey in February 20, 2016.

(3) Cumulative total as at the end of October 2021.

(4) Paycell is a fintech subsidiary of Turkcell, Turkey's leading telecom operator. Turkcell had 35.6 million mobile subscribers as at September 30, 2021 as per company's Q3 2021 announcement.

(5) A leading national retailer in Turkey

Looking Ahead



(1) Turkey's e-commerce market (exclusive of services, travel and betting) has a total market size of TRY 88 billion in 2020 (in terms of gross merchandise value excluding cross-border sales, B2B sales, VAT and services (e.g., food delivery); not excluding returns) according to Arthur D. Little (ADL) while the total retail market has a market size of TRY 866 billion in 2020. The Company retained ADL during its IPO to provide certain e-commerce market assessment services, including an overview of macroeconomic indicators of Turkey, the evolution of Turkey's retail and e-commerce market size and an analysis of its underlying trends over time, relevant demographics, peer country benchmarks, COVID-19 impact and potential growth factors, as well as an assessment of key competitors and evaluation of their and our market position. ADL produced a research report for Hepsiburada dated March 15, 2021. For further information, see registration statement filed in connection with the Company's IPO.

(2) Arthur D. Little research report; e-commerce market as a percentage share in retail market. For further information, see related discussion in the F-1 registration statement filed in connection with the Company's IPO.

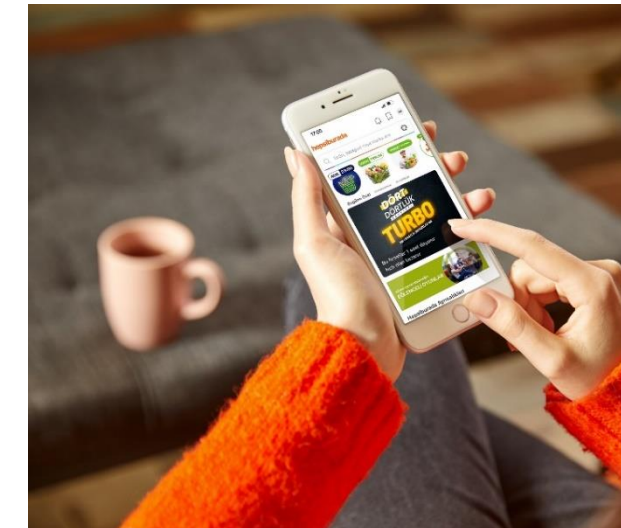
(3) The full-year 2021 GMV guidance reflect Hepsiburada's expectations as of November 23, 2021, considering trends year to date and could be subject to change, and involve inherent risks which we are not able to control.

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Q3 2021

Financial

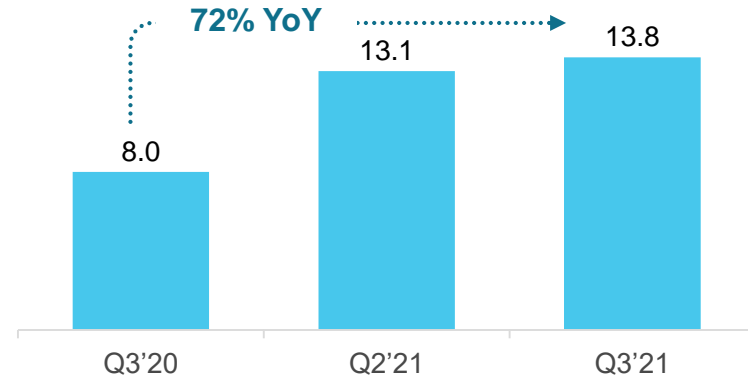
Performance



Strong GMV Performance by Growth Drivers

Strong Operational KPIs...

Number of Orders (million)



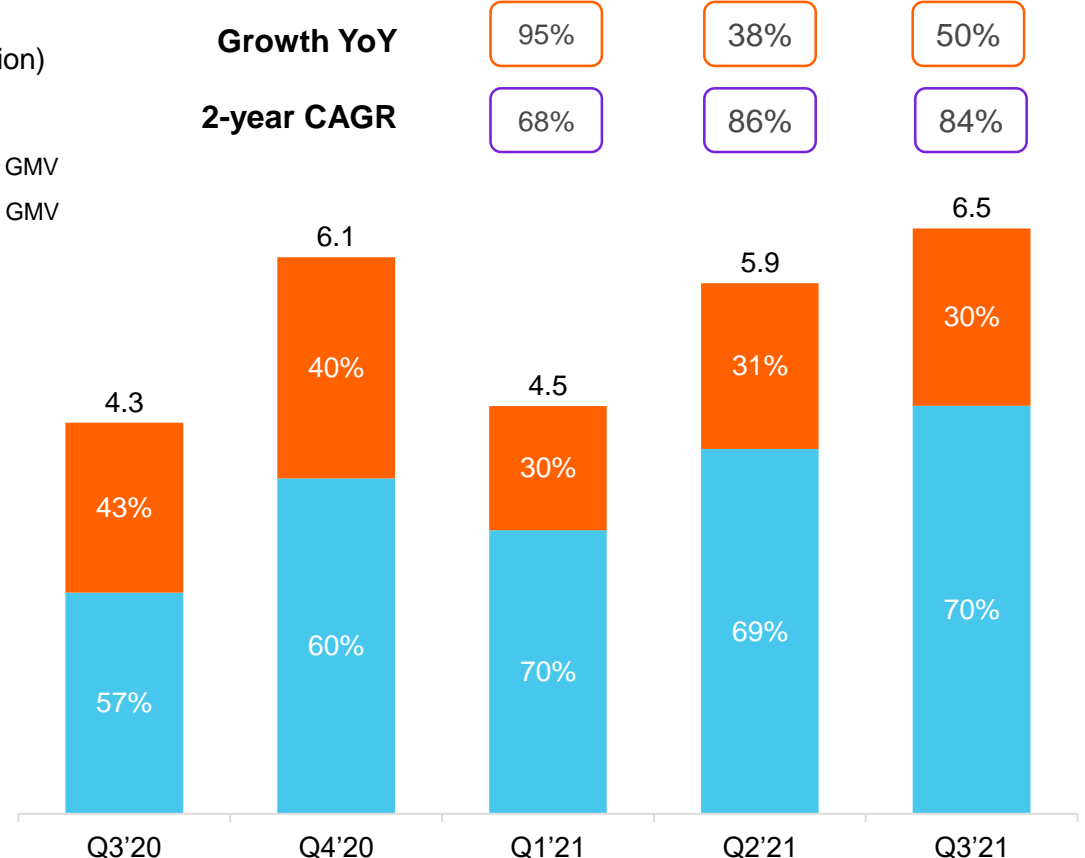
LTM

| | Q3'20 | Q3'21 |
|---|-------|-------|
| Active Merchants Base (k) ⁽¹⁾ | 35.7 | 66.6 |
| Selection (million) ⁽²⁾ | 37.1 | 76.9 |
| Active Customers (million) ⁽³⁾ | 8.5 | 10.7 |
| Frequency ⁽⁴⁾ | 3.7 | 4.4 |

...resulting in robust GMV growth

GMV (TRY Billion)

1P GMV
3P GMV



See "Certain Definitions" in the appendix of this presentation for GMV and order definitions.

LTM: Last twelve months

(1) Active Merchants means who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations.

(2) Selection is Stock Keeping Units as at the relevant period end.

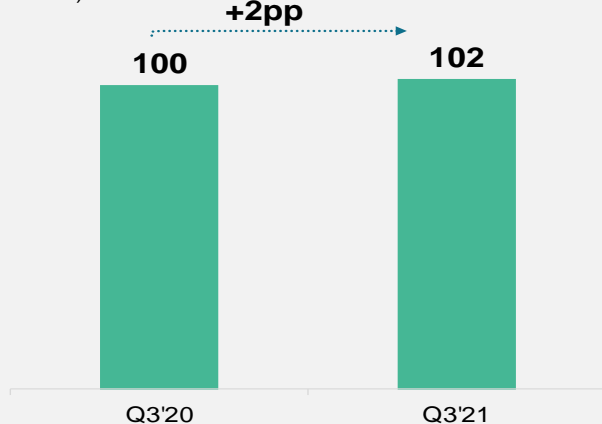
(3) Active Customers means users (both unregistered users and members of the platform) who purchased an item within the 12-month period preceding the relevant date, including returns and cancellations.

(4) Frequency means the average number of orders per Active Customer over a 12-month period preceding the relevant date.

Key Factors for Revenue and Gross Contribution Margin

3P Commission Rates

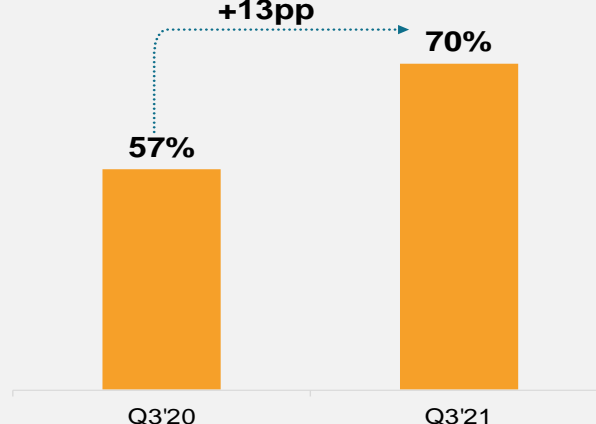
Weighted Average Marketplace Commission⁽¹⁾
(Q3 2020 = 100)



Average 3P commission rates remained fairly stable in comparison to Q3 2021

3P Share in GMV

Share of Marketplace (3P)
(%)

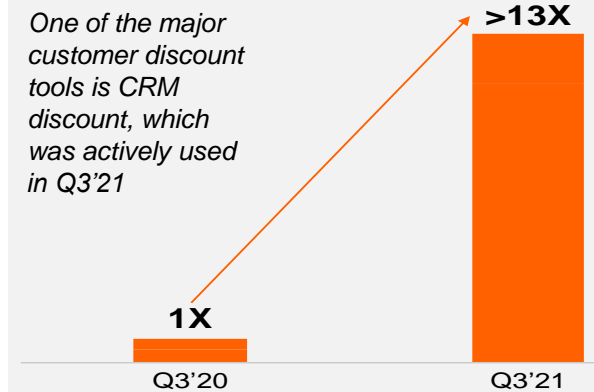


Significant shift to 3P took place as a result of strong growth in number of active merchants and selection

CRM Discounts⁽²⁾

CRM Discounts
(TRY)

One of the major customer discount tools is CRM discount, which was actively used in Q3'21



Total customer discounts used to respond to slowdown of the market growth and intensified competition

Increase in Total Customer Discounts and Shift to 3P Pressured Revenue and Gross Contribution Margin

Quarterly and 9M Revenue and Gross Contribution Performance

Gross Contribution
% of GMV

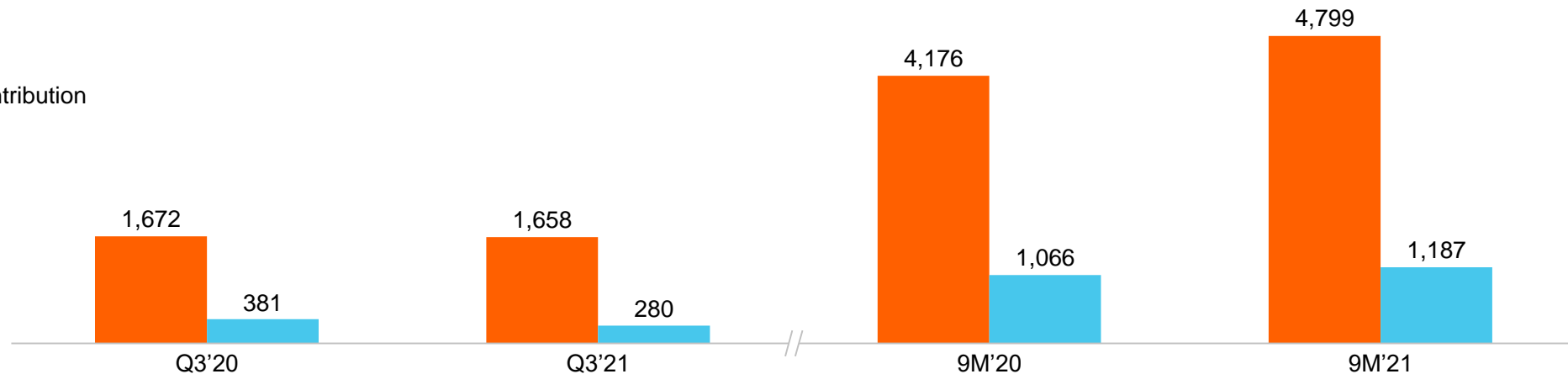
8.8%

4.3%

9.8%

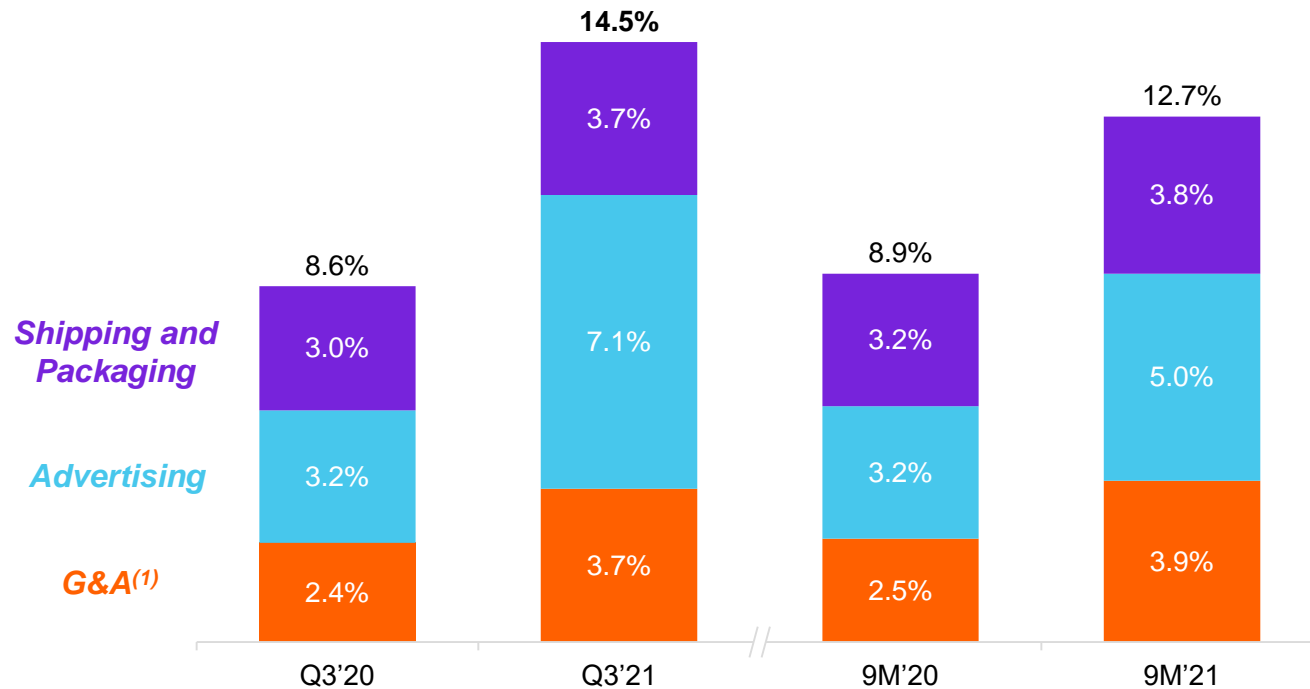
7.1%

Revenue
Gross Contribution
(TRY Million)



Operating Expenses Increased Mainly due to Advertising

Operating Expenses (% of GMV)



1

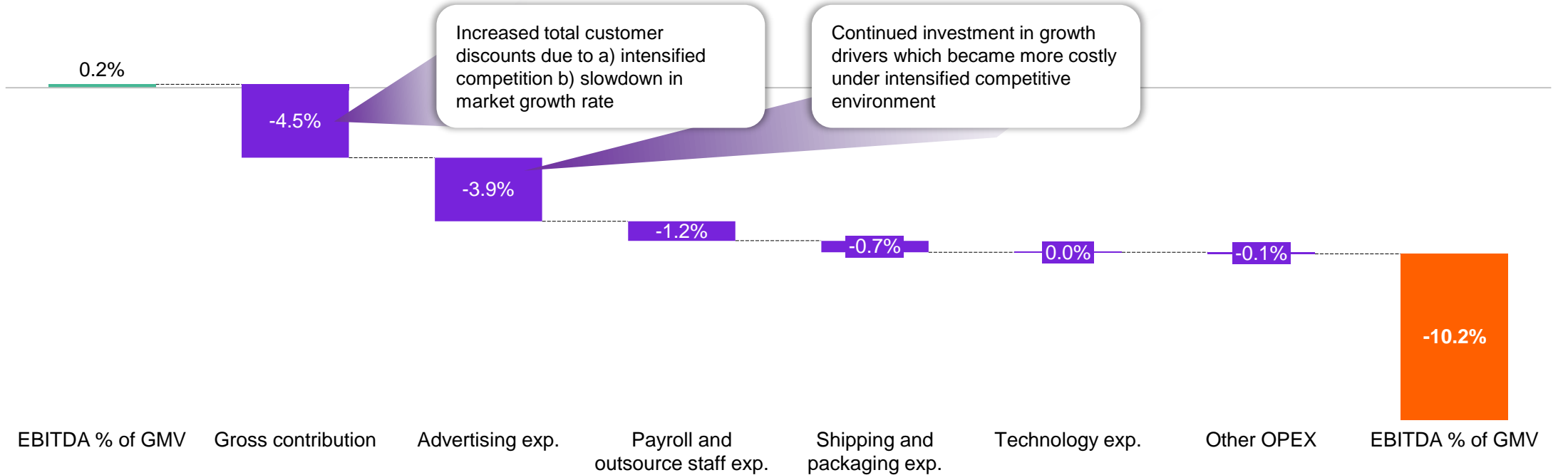
Advertising expenses as a % of GMV is higher in Q3 2021 due to continued investment in growth drivers which became more costly under intensified competitive environment

2

G&A expenses as a % of GMV is impacted by share based payment expense in Q3 2021

EBITDA as a Percentage of GMV Bridge

EBITDA % of GMV (YoY)



Q3'20

TRY 8.9 million

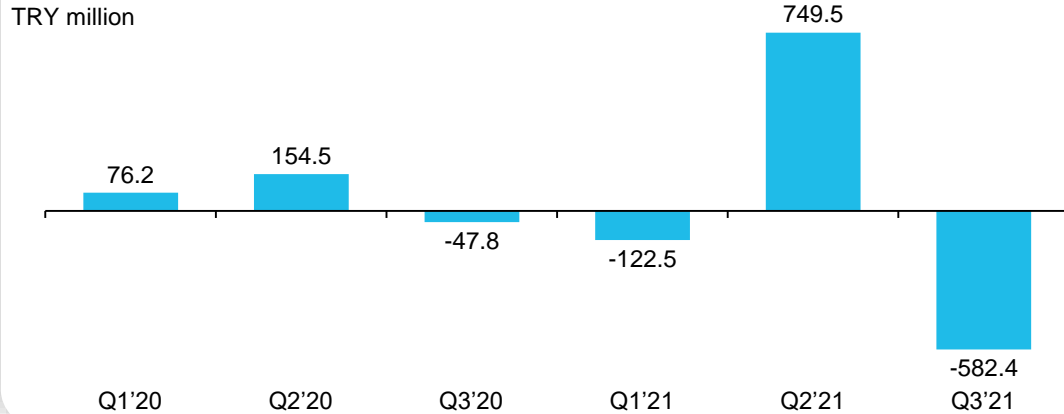
Q3'21

TRY (659.4) million

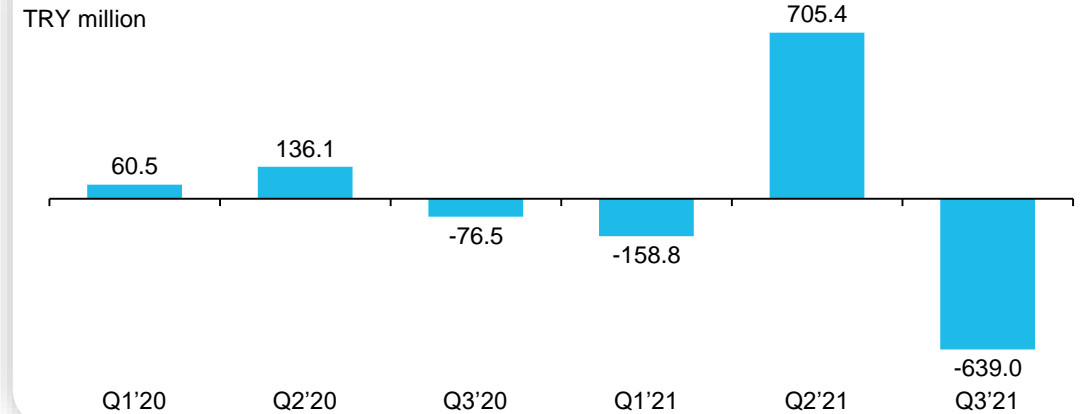
EBITDA, TRY million

Cash Flow Performance

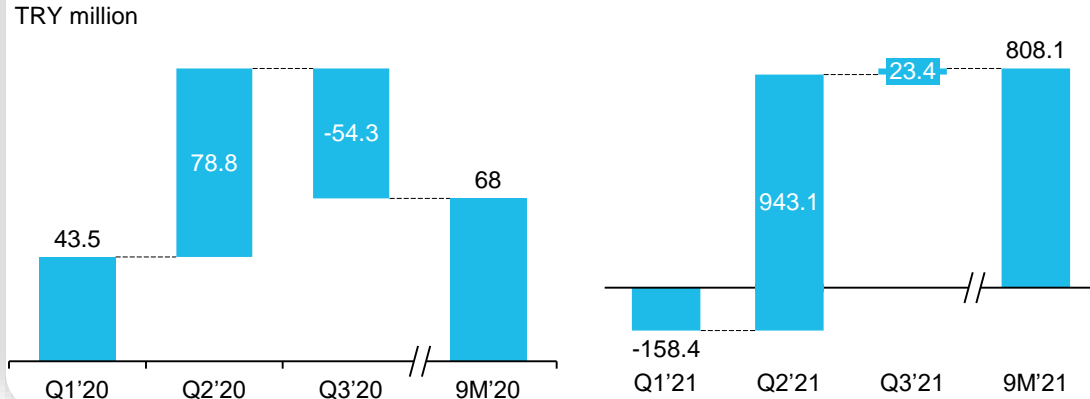
Cash Flow from Operating Activities



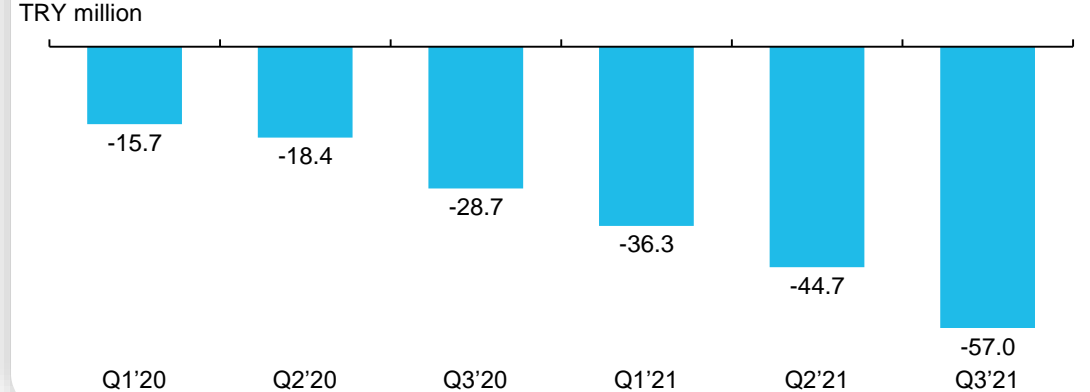
Free Cash Flow⁽¹⁾



Change in Net Working Capital

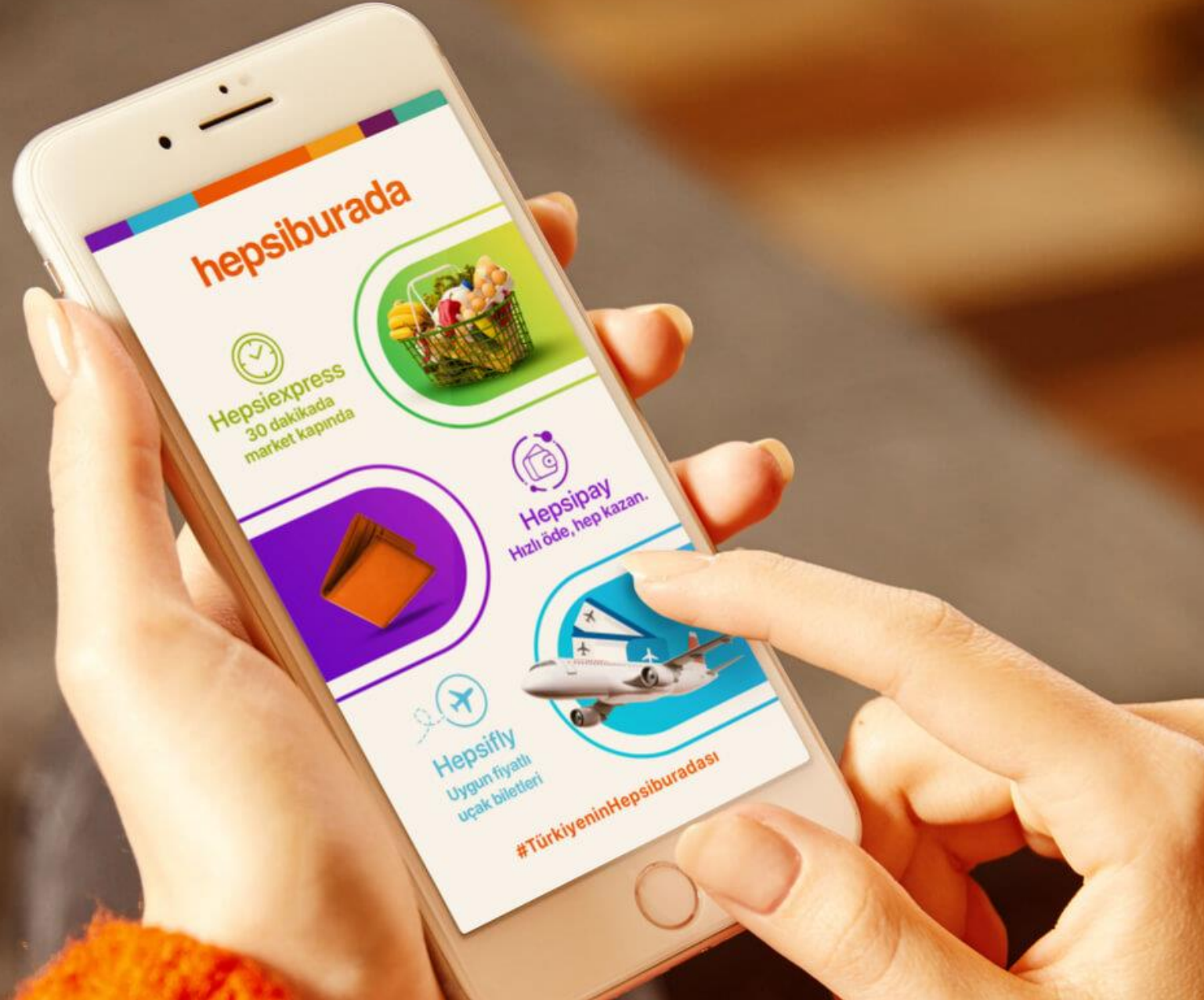


Capital Expenditures



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Q&A



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Appendix

Consolidated Financial Statements

**Presentation of Financial
and Other Information**



Q3 2021: Summary Financials

| TRY million | Q3'21 | Q3'20 | Q3 YoY | 9M'21 | 9M'20 | 9M YoY |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue | 1,658.3 | 1,671.7 | (0.8%) | 4,798.9 | 4,176.0 | 14.9% |
| Gross Contribution | 280.0 | 380.6 | (26.4%) | 1,187.3 | 1,065.8 | 11.4% |
| Gross Contribution margin ⁽¹⁾ | 4.3% | 8.8% | (4.5pp) | 7.1% | 9.8% | (2.7pp) |
| Operating Expenses ⁽²⁾ (Opex) | (2,355.0) | (1,686.1) | 39.7% | (5,846.5) | (4,144.0) | 41.1% |
| Opex as a % of GMV | (36.5%) | (39.1%) | 2.6pp | (34.8%) | (38.2%) | 3.4pp |
| Net Loss | (778.4) | (79.6) | 877.9% | (1,339.8) | (151.7) | 783.2% |
| EBITDA | (659.4) | 8.9 | n.m | (951.6) | 94.9 | n.m |
| EBITDA as a % of GMV | (10.2%) | 0.2% | (10.4pp) | (5.7%) | 0.9% | (6.6pp) |

Income Statement

Income Statement, TRY million

| | Nine Months Ended | | Three Months Ended | |
|--------------------------------------|--------------------|-------------------|--------------------|-------------------|
| | 30 September 2021 | 30 September 2020 | 30 September 2021 | 30 September 2020 |
| Revenues | 4,798,872 | 4,176,022 | 1,658,336 | 1,671,679 |
| Cost of inventory sold | (3,611,529) | (3,110,236) | (1,378,262) | (1,291,116) |
| Shipping and packaging expenses | (635,253) | (344,016) | (239,344) | (130,748) |
| Payroll and outsource staff expenses | (545,945) | (206,157) | (196,258) | (76,652) |
| Advertising expenses | (843,497) | (352,131) | (461,347) | (139,276) |
| Technology expenses | (40,568) | (22,105) | (13,220) | (8,186) |
| Depreciation and amortization | (96,079) | (62,850) | (37,263) | (23,400) |
| Other operating expenses, net | (73,694) | (46,516) | (29,313) | (16,754) |
| Operating (loss) / income | (1,047,693) | 32,011 | (696,671) | (14,453) |
| Financial income | 189,528 | 98,836 | 94,049 | 46,506 |
| Financial expenses | (481,628) | (282,517) | (175,781) | (111,675) |
| Loss before income taxes | (1,339,793) | (151,670) | (778,403) | (79,622) |
| Taxation on income | - | - | - | - |
| Loss for the period | (1,339,793) | (151,670) | (778,403) | (79,622) |

Balance Sheet

Balance Sheet, TRY million

| Assets: | 30 September 2021 | 31 December 2020 |
|---|-------------------|------------------|
| Cash and cash equivalents | 4,038,289 | 592,643 |
| Restricted cash | 16,665 | |
| Trade receivables | 295,301 | 157,107 |
| Due from related parties | 1,343 | 3,408 |
| Inventories | 923,014 | 770,141 |
| Contract assets | 6,842 | 55,737 |
| Other current assets | 251,695 | 110,795 |
| Total current assets | 5,533,149 | 1,689,831 |
| Property and equipment | 76,067 | 56,950 |
| Intangible assets | 153,851 | 89,387 |
| Right of use assets | 169,793 | 125,983 |
| Other non-current assets | 4,511 | 2,806 |
| Total non-current assets | 404,222 | 275,126 |
| Total assets | 5,937,371 | 1,964,957 |
| Liabilities: | | |
| Bank borrowings | 129,107 | 347,436 |
| Lease liabilities | 84,466 | 51,211 |
| Wallet Deposits | 16,665 | |
| Trade payables and payables to merchants | 2,968,111 | 2,024,549 |
| Due to related parties | 5,827 | 3,930 |
| Provisions | 4,223 | 3,734 |
| Employee benefit obligations | 136,727 | 22,808 |
| Contract liabilities and merchant advances | 277,073 | 150,698 |
| Other current liabilities | 186,009 | 51,779 |
| Total current liabilities | 3,808,208 | 2,656,145 |
| Lease liabilities | 94,640 | 92,845 |
| Employee benefit obligations | 7,132 | 3,299 |
| Total non-current liabilities assets | 101,772 | 96,144 |
| Total liabilities | 3,909,980 | 2,752,289 |
| Share capital | 65,200 | 56,866 |
| Other capital reserves | 69,625 | - |
| Share premiums | 4,269,536 | 187,465 |
| Restricted reserves | 1,586 | 1,586 |
| Accumulated deficit | (2,378,556) | (1,033,249) |
| Total equity | 2,027,391 | (787,332) |
| Total liabilities and equity | 5,937,371 | 1,964,957 |

Cash Flow Statement

Cash Flow Statement, TRY million

| | Nine Months Ended 30 September 2021 | Nine Months Ended 30 September 2020 |
|--|--|--|
| Loss before income taxes | (1,339,792) | (151,670) |
| Adjustments to reconcile profit/(loss) before income taxes to cash flows from operating activities: | 576,318 | 266,652 |
| Interest and commission expenses | 406,288 | 223,383 |
| Depreciation and amortization | 96,079 | 62,850 |
| Interest income on time deposits | (25,640) | (14,093) |
| Interest income on credit sales | (24,933) | (10,861) |
| Provision for unused vacation liability | 7,530 | 3,421 |
| Provision for share based payment | 190,812 | - |
| Provision for legal cases | 1,044 | 2,716 |
| Provision for doubtful receivables | 2,916 | 2,587 |
| Provision for impairment of trade goods, net | (1,419) | 11,440 |
| Provision for post-employment benefits | 1,285 | 652 |
| Net foreign exchange differences | (77,644) | (15,441) |
| Changes in net working capital | | |
| Change in trade payables and payables to merchants | 943,561 | 786,541 |
| Change in inventories | (151,454) | (248,393) |
| Change in trade receivables | (144,673) | (563,584) |
| Change in contract liabilities and merchant advances | 126,375 | 65,450 |
| Change in contract assets | 48,894 | (14,116) |
| Change in other liabilities | 155,443 | 77,160 |
| Change in other assets and receivables | (159,270) | (24,155) |
| Change in due from related parties | 2,065 | 484 |
| Change in due to related parties | 1,897 | 1,327 |
| Post-employment benefits paid | (2,967) | (1,049) |
| Payments for concluded litigation | (555) | (806) |
| Payments for personnel bonus | (13,464) | (10,433) |
| Payments for unused vacation liabilities | (1,333) | (513) |
| Collections of doubtful receivables | 3,563 | 31 |
| Net cash provided by / (used in) operating activities | 44,608 | 182,925 |
| Investing activities: | | |
| Purchases of property and equipment and intangible assets | (138,037) | (62,826) |
| Proceeds from sale of property and equipment | 1,088 | 5 |
| Net cash used in investing activities | (136,949) | (62,820) |
| Financing activities: | | |
| Proceeds from borrowings/(Repayment of borrowings) | (221,699) | 207,955 |
| Interest and commission paid | (385,604) | (203,376) |
| Lease payments | (73,338) | (39,474) |
| Interest received on time deposits | 24,200 | 14,111 |
| Interest income on credit sales | 24,933 | 10,861 |
| Proceed from share capital and share premiums increase | 4,090,405 | - |
| Net cash provided by / (used in) financing activities | 3,458,897 | (9,923) |
| Net increase in cash and cash equivalents | 3,366,556 | 110,184 |
| Cash and cash equivalents at 1 January | 592,281 | 281,982 |
| Effects of exchange rate changes on cash and cash equivalents | 77,651 | 14,993 |
| Cash and cash equivalents at 30 September | 4,036,488 | 407,159 |

Non-IFRS Metrics Reconciliation (I/II)

EBITDA

| (TRY million) | Three months ended September 30, | | Nine months ended September 30, | |
|-------------------------------|----------------------------------|------------|---------------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net loss for the period | (778.4) | (79.6) | (1,339.8) | (151.7) |
| Taxation on income | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial income | 94.0 | 46.5 | 189.5 | 98.8 |
| Financial expenses | (175.7) | (111.6) | (481.6) | (282.6) |
| Depreciation and amortization | (37.3) | (23.4) | (96.1) | (62.8) |
| EBITDA | (659.4) | 8.9 | (951.6) | 94.9 |

Non-IFRS Metrics Reconciliation (II/II)

Free Cash Flow

| (TRY million) | Three months ended September 30, | | Nine months ended September 30, | |
|---|----------------------------------|---------------|---------------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net cash provided by / (used in) operating activities | (582.4) | (47.8) | 44.6 | 182.9 |
| Capital expenditures | (57.0) | (28.7) | (138.0) | (62.8) |
| Proceeds from the sale of property and equipment | 0.4 | 0.0 | 1.1 | 0.0 |
| Free Cash Flow | (639.0) | (76.5) | (92.3) | 120.1 |

Net Working Capital

| (TRY million) | As of September 30, 2021 | As of December 31, 2020 |
|----------------------------|--------------------------|-------------------------|
| Current assets | 5,533.1 | 1,689.8 |
| Cash and cash equivalents | (4,038.3) | (592.6) |
| Current liabilities | (3,808.2) | (2,656.1) |
| Bank borrowings, current | 129.1 | 347.4 |
| Lease liabilities, current | 84.5 | 51.2 |
| Net Working Capital | (2,099.8) | (1,160.3) |

Certain Definitions

We provide a number of key operating performance indicators used by our management and often used by competitors in our industry. We define certain terms used in this presentation as follows:

- **GMV** as gross merchandise value which refers to the total value of orders/products sold through our platform over a given period of time (including value added tax (“VAT”) without deducting returns and cancellations), including cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **Marketplace GMV** as total value of orders/products sold through our Marketplace over a given period of time (including VAT without deducting returns and cancellations), including cargo income (shipping fees related to the products sold through our platform) and excluding other service revenues and transaction fees charged to our merchants;
- **Share of Marketplace GMV** as the portion of GMV sold through our Marketplace represented as a percentage of our total GMV;
- **Gross Contribution** as revenues less cost of inventory sold. Gross Contribution is an indicator of our operational profitability as it reflects direct costs of products sold to our buyers;
- **Gross Contribution margin** as Gross Contribution represented as a percentage of GMV;
- **Number of Orders** as the number of orders we received through our platform including returns and cancellations;
- **Frequency** are to the average number of orders per Active Customer over a 12-month period preceding the relevant date;
- **Active Merchants** as merchants who sold at least one item within the 12-month period preceding the relevant date, including returns and cancellations;
- **Active Customers** are users (both unregistered users and members) who purchased an item within the 12-month period preceding the relevant date, including returns and cancellations;
- **Net working capital** is defined as current assets (*excluding cash and cash equivalents*) minus current liabilities (*excluding current bank borrowings and current lease liabilities*)).