

REDTONE INTERNATIONAL BERHAD

Incorporated in Malaysia: 596364-U

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2008**

REDTONE INTERNATIONAL BERHAD

(Company No: 596364-U)

The Directors are pleased to announce the unaudited results for the first quarter ended 30 November 2008.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD FROM 1 JUNE 2008 TO 30 NOVEMBER 2008**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		1 Sep 08 to 30 Nov 08	1 Sep 07 to 30 Nov 07	1 June 08 to 30 Nov 08	1 June 07 to 30 Nov 07
		CURRENT QUARTER RM'000	PRECEDING YEAR CORRESPONDING QUARTER RM'000	CURRENT YEAR TODATE RM'000	PRECEDING YEAR CORRESPONDING YEAR TODATE RM'000
CONTINUING OPERATIONS					
REVENUE	A12	21,611	25,095	43,006	59,764
PROFIT FROM OPERATIONS		(104)	3,150	(32)	5,608
FINANCE INCOME, NET		17	89	118	273
DEPRECIATION AND AMORTISATION		(840)	(420)	(1,655)	(1,086)
(LOSS)/ PROFIT BEFORE TAX AND MINORITY INTEREST	B1	(927)	2,819	(1,569)	4,795
TAXATION	B5	(46)	(1)	(97)	(1)
(LOSS)/ PROFIT AFTER TAX AND BEFORE MINORITY INTEREST FROM CONTINUING OPERATIONS		(973)	2,818	(1,666)	4,794
DISCONTINUED OPERATIONS					
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS		123	(117)	426	707
(LOSS)/ PROFIT FOR THE YEAR		(850)	2,701	(1,240)	5,501
ATTRIBUTABLE TO:					
EQUITY HOLDERS OF THE PARENT		(719)	2,854	(1,073)	5,563
MINORITY INTEREST		(131)	(153)	(167)	(62)
		(850)	2,701	(1,240)	5,501
EARNINGS PER SHARE (SEN)	B10	(0.27)	1.12	(0.41)	2.20
FULLY DILUTED EARNINGS PER SHARE (SEN)	B10	(0.28)	1.12	(0.42)	2.20

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for year ended 31 May 2008.

REDTONE INTERNATIONAL BERHAD

(Company No: 596364-U)

Condensed Consolidated Balance Sheet

	Unaudited	Audited
	AS AT END OF CURRENT QUARTER 30 Nov 2008 RM'000	AS AT PRECEDING YEAR ENDED 31 May 2008 RM'000
	Note	
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	24,614	22,575
Investment in associates	1,063	1,317
Investment in jointly controlled entity	1,497	1,492
Investment Property	790	790
Intangible Assets	14,785	13,214
Deferred Tax Assets	3,834	3,834
Other receivables	1,091	457
	<u>47,674</u>	<u>43,679</u>
Current Assets		
Inventories	1,750	1,567
Trade and other receivables	40,603	38,531
Tax recoverable	1,710	1,115
Other Investment	22	724
Cash and cash equivalents	20,945	20,764
	<u>65,030</u>	<u>62,701</u>
Assets of disposal group classified as held for sale	3,472	4,526
	<u>68,502</u>	<u>67,227</u>
TOTAL ASSETS	<u>116,176</u>	<u>110,906</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	38,647	25,765
Reserves	27,945	39,520
	<u>66,592</u>	<u>65,285</u>
Minority Interest	6,224	5,741
Total Equity	<u>72,816</u>	<u>71,026</u>
Non-current Liabilities		
Deferred Tax Liabilities	-	2
	<u>-</u>	<u>2</u>
Current Liabilities		
Trade payables	19,051	13,880
Other payable, accruals & prepayments	22,767	24,750
Taxation	489	429
	<u>42,307</u>	<u>39,059</u>
Liabilities directly associated with assets classified as held for sale	1,053	819
	<u>43,360</u>	<u>39,878</u>
Total Liabilities	<u>43,360</u>	<u>39,880</u>
TOTAL EQUITY AND LIABILITIES	<u>116,176</u>	<u>110,906</u>
Net assets per share (sen)	<u>18.84</u>	<u>27.57</u>

(The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for year ended 31 May 2008)

REDTONE INTERNATIONAL BERHAD

(Co number: 596364-U)

Unaudited Condensed Consolidated Statement of Changes in Equity**For The Six Months Ended 30 November 2008**

	<-----Non Distributable----->				Distributable	Total RM'000
	Share capital RM'000	Share premium RM'000	Share option reserve RM'000	Exchange reserve RM'000	Retained profits RM'000	
At 1 June 2008	25,765	19,278	739	1,216	18,287	65,285
Net loss for the period	-	-	-	-	(1,073)	(1,073)
Exchange reserve	-	-	-	2,304	-	2,304
ESOS issued	-	-	76	-	-	76
Bonus issued	12,882	(12,882)	-	-	-	-
At 30 Nov 2008	<u>38,647</u>	<u>6,396</u>	<u>815</u>	<u>3,520</u>	<u>17,214</u>	<u>66,592</u>

For The Six Months Ended 30 November 2007

	<-----Non Distributable----->				Distributable	Total RM'000
	Share Capital RM'000	Share premium RM'000	Share option reserve RM'000	Exchange reserve RM'000	Retained profits RM'000	
At 1 June 2007	25,213	16,492	768	296	25,099	67,868
Net profit for the period	-	-	-	-	5,563	5,563
Exchange reserve	-	-	-	(44)	-	(44)
ESOS issued	541	1,782	505	-	-	2,828
At 30 Nov 2007	<u>25,754</u>	<u>18,274</u>	<u>1,273</u>	<u>252</u>	<u>30,662</u>	<u>76,215</u>

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for year ended 31 May 2008)

REDTONE INTERNATIONAL BERHAD

(Co number:596364-U)

Unaudited Condensed Consolidated Cash Flow Statement

	6 MONTHS CURRENT FINANCIAL PERIOD 1 June 08 to 30 Nov 08 RM'000	6 MONTHS PRECEDING FINANCIAL PERIOD 1 June 07 to 30 Nov 07 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ Profit before taxation		
Continuing operations	(1,569)	4,794
Discontinued operations	426	707
Adjustments for:		
Non cash items	1,924	4,501
Non operating items	(47)	780
Operating profit before working capital changes	734	10,782
Net changes in current assets	(621)	11,710
Net changes in current liabilities	3,025	(7,881)
	3,138	14,611
Tax paid	(40)	(1)
Net cash generated from operating activities	3,098	14,610
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal of a subsidiary (net of cash disposed)	(156)	-
Interest received	97	136
Upliftment of structured fund investment	600	
Purchase of marketable securities	-	(2,421)
Purchase of property, plant and equipment	(3,103)	(4,015)
Expenditure on intangible assets	(1,629)	(8,106)
Net cash used in investing activities	(4,191)	(14,406)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issuance of shares	75	2,322
Net cash generated from financing activities	75	2,322
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,018)	2,526
EFFECTS OF EXCHANGE RATE CHANGES	923	(42)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	21,061	25,346
CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,966	27,830
Cash and cash equivalents comprise:		
Cash and bank balances	5,118	10,696
Deposits with licensed bank	15,826	4,284
	20,944	14,980
Short-term investment	22	-
	20,966	14,980
Cash and bank balances classified as held for sale	-	12,850
	20,966	27,830
	-	-

(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for year ended 31 May 2008)

REDTONE INTERNATIONAL BERHAD

(Co number:596364-U)

A. NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOV 2008

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of the Financial Reporting Standard (FRS) 134: Interim Financial Reporting (previously known as MASB 26) issued by the Malaysian Accounting Standards Board ("MASB") and MESDAQ Listing Requirements of the BMSB.

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 May 2008.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited financial statements for the period ended 31 May 2008.

The following notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

A2. Changes in accounting policies

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the audited financial statements for the year ended 31 May 2008, except for the adoption of the following revised Financial Reporting Standards ("FRS"), amendment to FRS and Interpretations effective for the financial period beginning on or after 1 July 2007:

FRS 107	Cash Flow Statements
FRS 111	Construction Contracts
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members' Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 129 ^{not} - Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

As the date of authorisation of the interim financial report, FRS 139: Financial Instruments: Recognition and Measurement was in issue but yet effective. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

The adoption of the above revised FRSs, amendments to FRS and Interpretation do not have any significant impact on the financial statements of the Group.

A3. Qualification of financial statements

There were no audit qualification on the audited financial statements for company and the subsidiaries for the financial year ended 31 May 2008.

A4. Nature and amount of exceptional and extraordinary items

There were no exceptional or extraordinary items during the current quarter under review.

A5. Changes in estimates

There were no material changes in the nature and amount of estimates reported in prior financial period that have a material effect in the quarter under review.

A6. Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment.

A7. Changes in the composition of the Group

The change in the composition of the Group during the quarter is as follows:

DISPOSAL OF REDTONE TECHNOLOGY SDN BHD'S ("RT") 75 ORDINARY SHARES OF RM1.00 EACH REPRESENTING 75% OF THE ISSUED AND PAID-UP SHARE CAPITAL IN COMPULSE SDN BHD (FORMERLY KNOWN AS REDTONE SDN BHD) ("CSB") TO YONG KOK LEONG FOR A TOTAL CASH CONSIDERATION OF RM1.00

On 26 September 2008, RT entered into a Share Sale Agreement with Yong Kok Leong ("YKL") to dispose its 75 CSB Shares, representing 75% of the issued and paid-up share capital of CSB, to YKL for a total cash consideration of RM1.00 ("the Disposal"). Upon completion of the Disposal, CSB shall cease as a subsidiary of Redtone.

A8. Seasonality or cyclicity of interim operations

The Group's operations are not affected by any significant seasonal or cyclical factors during the period under review.

A9. Debt and equity securities

There were no issuances, cancellations, repurchases, resale or repayments of debt during the financial period under review.

A10. Contingent liabilities

There were no material contingent liabilities as at the date of this report.

A11. Off Balance Sheet Financial Instruments

There is no off balance sheet financial instruments as at the date of this report.

A12. Segmental Information

	Individual Quarter		Cumulative Quarter	
	1 June 2008 to 30 Nov 2008 RM'000	1 June 2007 to 30 Nov 2007 RM'000	1 June 2008 to 30 Nov 2008 RM'000	1 June 2007 to 30 Nov 2007 RM'000
<u>Revenue by Types of Products:-</u>				
Continuing Operations				
Communication Services	21,470	22,438	41,968	56,244
Computer-telephony and other related products and services	141	2,657	1,037	3,520
	<u>21,611</u>	<u>25,095</u>	<u>43,005</u>	<u>59,764</u>
Discontinued Operations				
Communication Services	1,763	3,627	3,691	5,741
Computer-telephony and other related products and services	74	216	345	553
	<u>1,837</u>	<u>3,843</u>	<u>4,036</u>	<u>6,294</u>
	<u><u>23,448</u></u>	<u><u>28,938</u></u>	<u><u>47,041</u></u>	<u><u>66,058</u></u>
<u>(Loss)/ Profit Before Tax:-</u>				
Continuing Operations				
Communication Services	(920)	2,520	(1,531)	4,512
Computer-telephony and other related products and services	(7)	298	(38)	282
	<u>(927)</u>	<u>2,818</u>	<u>(1,569)</u>	<u>4,794</u>
Discontinued Operations				
Communication Services	111	(164)	414	697
Computer-telephony and other related products and services	12	47	12	10
	<u>123</u>	<u>(117)</u>	<u>426</u>	<u>707</u>
	<u><u>(804)</u></u>	<u><u>2,701</u></u>	<u><u>(1,143)</u></u>	<u><u>5,501</u></u>

A13. Dividend

There were no dividends declared or paid by the Group for the current quarter under review.

A14. Material events subsequent to the end of the reporting period

There were no significant events since the end of this quarter up to the date of this announcement, except for the following:

PROPOSED DISPOSAL BY REDTONE TECHNOLOGY SDN BHD ("RT") AND REDTONE TELECOMMUNICATIONS SDN BHD ("RTC") OF 90 AND 10 ORDINARY SHARES OF PAK RUPEES 100 EACH RESPECTIVELY IN REDTONE TELECOMMUNICATIONS PAKISTAN (PRIVATE) LIMITED ("RTPL") ("RTPL SHARES"), REPRESENTING 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF RTPL TO QUANTUM GLOBAL NETWORKS, INC ("QUANTUM") FOR A TOTAL CASH CONSIDERATION OF USD3,650,000 ("PROPOSED DISPOSAL")

On 23 December 2008, the Company announced that RT and RTC have on 22 December 2008 entered into a share sale agreement with Quantum for the Proposed Disposal.

The Proposed Disposal is expected to be completed within twenty-four (24) months from the date of the share sale agreement. Upon completion of the Proposed Disposal, RTPL shall cease as a subsidiary of REDtone.

REDTONE INTERNATIONAL BERHAD

(Co number:596364-U)

B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of group results for the second quarter ended 30 Nov 2008

The Group registered a consolidated revenue of RM23.4 million for the current quarter ended 30 Nov 2008, generating from continuing and discontinuing operations amounted to RM21.6 million and RM1.8 million respectively. This represents a decrease of 13.8% compared to preceding year corresponding quarter. This was mainly attributable to change of revenue recognition method in China, i.e. from gross reporting to net reporting method, which took effect from Q3/2008 ended 30 Nov 2007. However, the GP margin remained stable despite the negative impact of decreased revenue.

The Group's loss before tax for continuing operations was RM0.9million and discontinuing operations recorded a profit before tax of RM0.1 million, consolidated at RM0.8 million loss in this quarter. This was resulted due to higher USOF contribution incurred by the oversea subsidiary corresponding to its higher revenue generated, and increased depreciation on PPE due to higher capital expenditure investment. In addition, in the preceding year corresponding quarter, the Group had made a reversal on provision for diminution in investment responding to increased share price during the quarter amounted to RM1.2 million. As a result of these, the Group recorded a drop of profit after tax by RM3 million despite achieving operational efficiency which returns positive savings of RM1million to the Group.

B2. Current year prospects

Seeing a challenging year ahead due to uncertain global economy and intense competition, the Board of Directors has taken affirmative cost-containment measures in order to achieve higher operational efficiency, while continuously rolling out data services and actively pursuing other opportunities and technology development which is expected to generate favourable results by leveraging the Group's core competencies. The Directors believe with the above measures, barring any unforeseen circumstances, the Group will be able to deliver a better result in the forthcoming quarters.

B3. Material Changes In Profit Before Taxation Compared To The Preceding Quarter

	2nd Quarter ended 30 Nov 2008 RM'000	1st Quarter ended 30 Aug 2008 RM'000
Revenue		
Continuing Operations	21,611	21,395
Discontinued Operations	1,837	2,199
	<u>23,448</u>	<u>23,594</u>
(Loss)/ Profit Before Taxation and Minority Interest		
Continuing Operations	(927)	(642)
Discontinued Operations	123	303
	<u>(804)</u>	<u>(339)</u>
(Loss)/ Profit After Taxation and After Minority Interest		
Continuing Operations	(842)	(657)
Discontinued Operations	123	303
	<u>(719)</u>	<u>(354)</u>

In the current quarter under review, the Group recorded revenue of RM21.6 million, showing an increase of approximately RM0.2 million or 0.8% compared to the immediate preceding quarter of RM21.4 million. This is mainly attributable to increase of voice revenue in overseas subsidiaries. However, revenue from discontinued operations dropped by RM360K.

The Group recorded a loss of RM0.7 million in the current quarter as compared to the last quarter of RM0.35 million. The increase in loss is mainly due to higher USOF provision by an overseas subsidiary.

B4. Profit forecast

No profit forecast was announced.

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	1 June 2008 to 30 Nov 2008	1 June 2007 to 30 Nov 2007	1 June 2008 to 30 Nov 2008	1 June 2007 to 30 Nov 2007
	RM'000	RM'000	RM'000	RM'000
Within Malaysia				
Current period provision	46	(1)	97	(1)

The tax charge for the quarter is due to subsidiaries that are profit making which are not MSC status.

B6. Profit on sale of unquoted investments and/or properties

There were no disposal of unquoted investment and/or properties for the year ended 31 May 2008.

B7. Purchase or disposal of quoted securities

The investment in quoted shares as at 30 Nov 2008 are summarised as follows:

	RM'000
Total investment at cost	4,919
Total investment at carrying value	-
Total investment at market value	2,612

B8. Off balance sheet financial instruments

There were no off balance sheet financial instruments as at the date of this report.

B9. Material litigation1 REDtone Technology Sdn Bhd ("RT") vs Ashraf

The Notice of Arbitration was filed on 18 May 2005 and served on Ashraf on 21 May 2005. RT is claiming for the amount of USD310,000 being loss and damages.

On 23 December 2008, RT has received a letter dated 17 December 2008 from the arbitrator whereby the arbitrator has made the award in favor of RT and RTPL i.e. the Joint Venture Agreement between RT, RTPL and Ashraf dated 13 September 2004 is void and duly terminated.

2 REDtone Telecommunications Pakistan (Private) Limited ("RTPL") vs Ashraf

The Notice of Arbitration was filed on 7 June 2005 and served on Ashraf. RTPL is claiming for the amount of USD290,000 being loss and damages. RTPL has also applied to the Director of KLRCA to be included as a co-claimant in RT's arbitration proceedings against Ashraf.

On 23 December 2008, RT has received a letter dated 17 December 2008 from the arbitrator whereby the arbitrator has made the award in favor of RT and RTPL i.e. the Joint Venture Agreement between RT, RTPL and Ashraf dated 13 September 2004 is void and duly terminated.

B10. Earnings per share

	Individual Quarter		Cumulative Quarter	
	1 Aug 2008 to 30 Nov 2008	1 Aug 2007 to 30 Nov 2007	1 June 2008 to 30 Nov 2008	1 June 2007 to 30 Nov 2007
Basic earnings per share				
Profit attributable to equity holders of parent (RM'000)	(719)	2,854	(1,073)	5,563
Weighted average number of ordinary shares in issue ('000)	263,308	254,064	260,461	253,094
Basic earnings per share (sen)	(0.27)	1.12	(0.41)	2.20
Fully diluted earnings per share				
Weighted average number of ordinary shares in issue ('000)	259,161	254,064	256,338	253,094
Fully diluted earnings per share (sen)	(0.28)	1.12	(0.42)	2.20

B11. Corporate proposals

There are no corporate developments since the last quarter except for the following: -

a) On 31 July 2007, the Company announced the following proposals:

- I. Proposed Bonus Issue I of up to 138,600,000 new ordinary shares of RM0.10 each in REDtone ("REDtone Shares"), to be credited as fully paid-up on the basis of 1 new REDtone share for every 2 existing REDtone shares held at a date to be determined later.
- II. Proposed Special Issue of up to 172,550,000 new REDtone shares to bumiputera investors to be approved by the Ministry of International Trade and Industry at an issue price to be determined later ("Proposed Special Issue").
- III. Proposed Bonus Issue II of up to 235,340,000 new REDtone Shares, to be credited as fully paid-up on the basis of 2 new REDtone Shares for every 5 existing REDtone Shares held at a date to be determined later.
- IV. Proposed increase in the authorised share capital of REDtone.
- V. Proposed amendments to the Memorandum and Articles of Association of REDtone.
- VI. Proposed Transfer of the Listing of and Quotation for the entire issued and paid-up share capital of REDtone from the MESDAQ to the Main Board of Bursa Malaysia Securities Berhad. ("Proposed Transfer Listing")

On 31 October 2007, the Company announced that the Proposed Transfer Listing will be postponed and on 1 April 2008, the Company announced that the application to the Authorities in relation to the corporate proposal has been made. On 2 July 2008, the Company announced that the Ministry of International Trade and Industry has no objection to the corporate proposal subject to the Company obtaining the Securities Commission's ("SC") approval. On 7 August 2008, the Company announced that the SC has approved the Proposed Special Issue on 6 August 2008.

On 27 November 2008, the Company announced that a total number of 128,822,500 new REDtone Shares has been issued pursuant to the Proposed Bonus Issue I.

b) On 28 April 2008, MIMB Investment Bank Berhad ("MIMB") on behalf of the Company announced the following proposals:

- I. Redtone Technology Sdn Bhd ("RT"), a subsidiary of Redtone is a substantial shareholder of eBCap. RT proposes to subscribe for up to 36,024,152 eB Capital Berhad ("eBCap") shares together with 18,012,076 warrants under eBCap's proposed rights issue.
- II. On 28 April 2008, Redtone and its wholly owned subsidiary, Redtone Telecommunications Sdn Bhd ("RTC") (as vendor) had entered into the business acquisition agreement ("BAA") with eBCap and eB Technology Sdn Bhd (as purchaser) for the disposal of RTC's data communication services business and assets for a disposal consideration of RM20,000,000 ("Proposed Divestment").
- III. Upon completion of eBCap's proposed rights issue and Proposed Divestment, the collective shareholdings of Redtone together with persons acting in concert may increase above 33.0%. In accordance with Paragraph 6(1) of Part II of the Malaysian Code on Take-overs and Mergers, 1998, REDtone will be obliged to undertake a mandatory general offer for all the remaining eBCap's shares not held by them.
- IV. Upon completion of eBCap's proposed rights issue and Proposed Divestment, Redtone and/or RT proposes to undertake an offer for sale up to 15,000,000 eBCap's shares at an indicative offer price of RM0.10 per share to eligible investors to meet the public shareholdings requirements for eBCap.

(collectively known as "Proposals")

On 12 November 2008, MIMB on behalf of the Company announced that eBCap has received a letter from the Securities Commission ("SC") informing that eBCap's restructuring scheme (which also entails the Proposals) was not approved as the SC is of the view that eBCap's restructuring scheme is not sufficiently comprehensive and capable of resolving problems faced by eBCap.

On 10 December 2008, MIMB on behalf of the Company announced that eBCap has informed the Company that it will not appeal against the decision of SC.

The approval of the SC for eBCap's restructuring scheme forms one of the conditions precedent to the BAA. In view of this, the BAA shall lapse accordingly.

B12. Group borrowings

There are no Group borrowings.