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**SUMMARY OF KEY FINANCIAL INFORMATION FOR THE FINANCIAL  
YEAR ENDED 31 MARCH 2008**

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	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>31/03/2008</b>	<b>31/03/2007</b>	<b>31/03/2008</b>	<b>31/03/2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
1. Revenue	<b>36,110</b>	30,974	<b>131,938</b>	98,671
2. Profit before tax	<b>18,837</b>	20,343	<b>66,761</b>	73,760
3. Profit for the period	<b>12,627</b>	15,930	<b>50,589</b>	63,371
4. Profit attributable to ordinary equity holders of the parent	<b>12,627</b>	15,930	<b>50,589</b>	63,371
5. Basic earnings per share (sen)	<b>1.95</b>	2.46	<b>7.83</b>	9.98
6. Proposed/Declared dividend per share (sen)	<b>1.00</b>	1.00	<b>1.00</b>	1.00
		<b>AS AT END OF</b>	<b>AS AT PRECEDING</b>	
		<b>CURRENT</b>	<b>FINANCIAL</b>	
		<b>QUARTER</b>	<b>YEAR END</b>	
7. Net assets per share attributable to ordinary equity holders of the parent (RM)		0.32		0.25
		<b>INDIVIDUAL QUARTER</b>	<b>CUMULATIVE QUARTER</b>	
	<b>31/03/2008</b>	<b>31/03/2007</b>	<b>31/03/2008</b>	<b>31/03/2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
8. Gross interest income	<b>1,358</b>	1,246	<b>5,239</b>	3,097
9. Gross interest expense	<b>15</b>	9	<b>64</b>	36



**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	RM'000	RM'000	RM'000	RM'000
Revenue	36,110	30,974	131,938	98,671
Gain on disposal of investment	-	-	-	20,399
Other income	1,764	1,470	6,650	3,757
Interest applicable to revenue	(12,550)	(8,668)	(43,830)	(29,250)
Staff costs and directors' remuneration	(1,615)	(1,164)#	(7,109)	(2,867)
Depreciation of property, plant and equipment and investment property	(220)	(90)	(741)	(401)
Impairment of investment	(3,441)	-	(3,441)	(3,506)
Other expenses	(1,196)	(2,170)	(16,642)	(13,007)
Finance costs	(15)	(9)	(64)	(36)
<b>Profit before taxation</b>	<b>18,837</b>	<b>20,343</b>	<b>66,761</b>	<b>73,760</b>
Taxation	(6,210)	(4,413)	(16,172)	(10,389)
<b>Profit for the period</b>	<b>12,627</b>	<b>15,930</b>	<b>50,589</b>	<b>63,371</b>
<b>Attributable to:</b>				
Equity holders of the parent	12,627	15,930	50,589	63,371
	<b>12,627</b>	<b>15,930</b>	<b>50,589</b>	<b>63,371</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	<b>1.95</b>	2.46	<b>7.83</b>	9.98
Diluted (sen)	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

The condensed consolidated income statements should be read in conjunction with the annual audited financial statements for the financial year ended 31 March 2007.

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	AS AT 31/03/2008 RM'000	AS AT 31/03/2007 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,463	1,759
Investment property	1,698	1,735
Goodwill on consolidation	28,677	28,677
Loan receivables	609,349	368,968
Long term investment	31,557	31,557
Deferred tax assets	2,895	7,892
	<b>677,639</b>	<b>440,588</b>
<b>Current assets</b>		
Short term investments	4,587	8,500
Trade receivables	21,857	15,035
Loan receivables	71,737	45,669
Other receivables, deposits and prepayments	21,314	10,668
Deposits with licensed financial institutions	176,206	162,627
Cash and bank balances	2,787	5,355
	<b>298,488</b>	<b>247,854</b>
<b>Total assets</b>	<b>976,127</b>	<b>688,442</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	64,634	64,634
Reserves	142,898	97,102
<b>Total equity</b>	<b>207,532</b>	<b>161,736</b>
<b>Non-current liabilities</b>		
Hire purchase payables	684	56
Finance lease payables	152	145
Borrowings	589,807	456,324
Deferred tax liabilities	273	189
	<b>590,916</b>	<b>456,714</b>
<b>Current liabilities</b>		
Payables and accrued expenses	39,723	36,445
Hire purchase payables	190	56
Finance lease payables	187	207
Borrowings	135,917	30,258
Taxation	1,662	3,026
	<b>177,679</b>	<b>69,992</b>
<b>Total liabilities</b>	<b>768,595</b>	<b>526,706</b>
<b>Total equity and liabilities</b>	<b>976,127</b>	<b>688,442</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.32</b>	<b>0.25</b>

The condensed consolidated balance sheets should be read in conjunction with the annual audited financial statements for the financial year ended 31 March 2007.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT**

	Share Capital RM '000	Non-Distributable Reserves		Distributable Reserve	Total Reserves RM '000	Minority Interest RM '000	Total Equity RM '000
		Share Premium RM '000	Reserve on Consolidation RM '000	Retained Earnings RM '000			
<b>As at 1 April 2006</b>	46,893	8,042	2,155	35,852	46,049	-	92,942
Effects of adopting FRS 3	-	-	(2,155)	2,155	-	-	-
Restated balance	46,893	8,042	-	38,007	46,049	-	92,942
Share issuance expenses recognised directly in equity	-	(295)	-	-	(295)	-	(295)
Profit for the period	-	-	-	63,371	63,371	-	63,371
Total recognised income and expenses for the period	-	(295)	-	63,371	63,076	-	63,076
Issuance of bonus shares	15,631	(7,792)	-	(7,839)	(15,631)	-	-
Issuance of private placement shares	2,110	3,608	-	-	3,608	-	5,718
<b>As at 31 March 2007</b>	64,634 #	3,563 #	- #	93,539 #	97,102 #	- #	161,736
<b>As at 1 April 2007</b>	64,634	3,563	-	93,539	97,102	-	161,736
Profit for the period	-	-	-	50,589	50,589	-	50,589
Dividend	-	-	-	(4,783)	(4,783)	-	(4,783)
Share issuance expenses recognised directly in equity	-	(10)	-	-	(10)	-	(10)
<b>As at 31 March 2008</b>	64,634 #	3,553 #	- #	139,345 #	142,898 #	- #	207,532

The condensed consolidated statements of changes in equity should be read in conjunction with the annual audited financial statements for the financial year ended 31 March 2007.



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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

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	CUMULATIVE QUARTER 31/03/2008 RM'000	CUMULATIVE QUARTER 31/03/2007 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	66,761	73,760
Adjustment for:		
Interest expense	43,894	29,286
Impairment loss on investment	3,441	3,506
Amortisation of discount of medium term notes	1,467	643
Allowance for doubtful debts, net	1,215	3,268
Depreciation of property, plant and equipment	704	364
Depreciation of investment property	37	37
Property, plant and equipment written off	6	13
Interest income	(5,239)	(3,097)
Dividend income	(1,952)	(3,641)
Gain on disposal of property, plant and equipment	(11)	-
Gain on disposal of long term investment	-	(20,399)
Operating Profit Before Working Capital Changes	<u>110,323</u>	<u>83,740</u>
Decrease/(Increase) in:		
Short term investments	472	(500)
Loan receivables	(267,635)	(182,699)
Other receivables, deposits and prepayments	(11,586)	(2,461)
Trade receivables	(6,851)	2,445
Increase in:		
Payables and accrued expenses	6,402	10,363
Cash Used In Operations	<u>(168,875)</u>	<u>(89,112)</u>
Interest paid	(43,830)	(29,250)
Taxes paid	(17,273)	(11,511)
Taxes refund	940	1,344
Net Cash Used in Operating Activities	<u>(229,038)</u>	<u>(128,529)</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (CONT'D)**

	<b>CUMULATIVE QUARTER 31/03/2008 RM'000</b>	<b>CUMULATIVE QUARTER 31/03/2007 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	5,239	3,097
Dividend received	1,952	3,605
Proceeds from disposal of property, plant and equipment	6	-
Proceeds from disposals of investments	-	23,200
Capital distribution from investment	-	23,305
Additions to property, plant and equipment	(1,576)	(214)
Acquisition of a subsidiary company	-	(6,665)
Subscription of corporate bonds	-	(4,000)
Net Cash Generated From Investing Activities	<u>5,621</u>	<u>42,328</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of other borrowings	317,099	85,000
Issuance of bonds	184,000	-
Additions to hire-purchase payables	936	-
Proceeds from issuance of medium term notes	-	219,931
Proceeds from issuance of placement shares	-	5,718
Repayment of borrowings	(248,328)	(93,904)
Redemption of commercial papers and bonds	(14,000)	(18,000)
Dividend paid	(4,771)	-
Repayment of finance lease payables	(260)	(161)
Repayment of hire-purchase payables	(174)	(76)
Finance costs paid	(64)	(36)
Share issuance expenses	(10)	(295)
Net Cash Generated From Financing Activities	<u>234,428</u>	<u>198,177</u>
Net change in cash and cash equivalents	11,011	111,976
Cash and cash equivalents at beginning of financial year	167,982	56,006
Cash and cash equivalents at end of financial year	<u>178,993</u>	<u>167,982</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR COMPRISE THE FOLLOWING:</b>		
Deposits with licensed financial institutions	176,206	162,627
Cash and bank balances	2,787	5,355
	<u>178,993</u>	<u>167,982</u>

The condensed consolidated cash flow statements should be read in conjunction with the annual audited financial statements for the financial year ended 31 March 2007.



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## **NOTES TO THE INTERIM FINANCIAL REPORT**

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### **1 BASIS OF PREPARATION**

This interim financial report is unaudited and has been prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. It should be read in conjunction with the Group's annual audited financial statements for the financial year ended 31 March 2007.

### **2 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 March 2007, except for the adoption of FRS 117 "Leases" and FRS 124 "Related Party Disclosures" which are effective for the financial period beginning 1 April 2007 and FRS 119 "Employee Benefits" which is effective immediately.

#### **FRS 117: Leases**

FRS 117 requires payments for leasehold land to be prepaid lease payments and are amortised on a straight-line basis over the lease term. Previously, any leasehold land was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses. The adoption of this FRS has no financial impact to the Group.

#### **FRS 124: Related Party Disclosures**

This FRS affects the identification of related parties and the disclosure of related party transactions and outstanding balances with other entities in the group. Intra-group related party transactions and outstanding balances are eliminated in the preparation of consolidated financial statements of the Group.

The adoption of this FRS has no financial impact on the Group's consolidated financial statements. The disclosure requirements under FRS 124 will be presented in the annual financial statements for the financial year ending 31 March 2008.

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## **NOTES TO THE INTERIM FINANCIAL REPORT**

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### **2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

#### **FRS 119: Employee Benefits**

This FRS supersedes FRS119<sub>2004</sub> Employee Benefits and Amendment to FRS 119<sub>2004</sub> Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures. This FRS which has the same effective date as the original standard has no financial impact on the Group's consolidated financial statements.

As at the date of this report, the Group has not applied the following applicable five new/revised Standards which have been issued by the Malaysian Accounting Standard Board, but are not yet effective:

FRS 107: Cash Flow Statements

FRS 112: Income Taxes

FRS 118: Revenue

FRS 134: Interim Financial Reporting

FRS 137: Provisions, Contingent Liabilities and Contingent Assets

The Group will apply the above accounting standards in the annual period commencing 1 April 2008, when they become effective. It is expected that there will be no material impact on the financial statements when the Group applies these new/revised standards.

### **3 AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the preceding annual financial statements was not subject to any qualification.

### **4 SEASONALITY OR CYCLICALITY FACTORS**

The Group's operations were not materially affected by seasonal or cyclical factors.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**5 UNUSUAL ITEMS**

There were no unusual items in the current quarter and financial period to-date.

**6 CHANGES IN ESTIMATES**

There were no significant changes in estimates that have a material effect in the current quarter and the financial period to-date.

**7 DEBT AND EQUITY SECURITIES**

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities during the financial year ended 31 March 2008 except for the following:

- a. Repayment of the Underwritten Commercial Papers ("CPs") by RCE Premier Sdn Bhd, a subsidiary of the Company, as follows:

	<b>CURRENT QUARTER RM'000</b>	<b>CUMULATIVE QUARTER RM'000</b>
Redemption of CPs upon maturity	-	<u>14,000</u>

- b. Issuance of the Fixed Rate Serial Bonds ("FRSB") by Tresor Assets Berhad, a subsidiary of the Company, as follows:

	<b>CURRENT QUARTER RM'000</b>	<b>CUMULATIVE QUARTER RM'000</b>
Issuance of FRSB	<u>92,000</u>	<u>184,000</u>

Out of the issuance of RM200.0 million FRSB, RM16.0 million was subscribed internally by a subsidiary of the Company.

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**8 DIVIDEND**

On 28 September 2007, the Company paid a final dividend in respect of the financial year ended 31 March 2007 of 10% less 26% tax on 646,337,640 ordinary shares, amounting to RM4,782,899.

The dividend has been accounted for in the equity as an appropriation of unappropriated profits in the financial year ended 31 March 2008.

A final dividend in respect of the financial year ended 31 March 2008 of 10% (1 sen) less 25% taxation on 710,971,340 ordinary shares, amounting to a dividend payable of RM5,332,285 has been proposed for shareholders' approval. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2009.

**9 SEGMENTAL INFORMATION**

Segmental revenue and results for the financial year ended 31 March 2008 were as follows:

	Loan Financing RM'000	Factoring RM'000	Investment Holding & Mgmt Services RM'000	Others RM'000	Eliminations RM'000	Group RM'000
<b>Revenue</b>						
External sales	125,977	2,919	3,042	-	-	131,938
Intersegment sales	11,240	-	18,108	-	(29,348)	-
Total revenue	<u>137,217</u>	<u>2,919</u>	<u>21,150</u>	<u>-</u>	<u>(29,348)</u>	<u>131,938</u>
<b>Results</b>						
Segment results	78,863	1,398	28,158	822	(42,416)	66,825
Finance costs						(64)
Profit before taxation						<u>66,761</u>
Taxation						(16,172)
Profit for the year						<u><u>50,589</u></u>

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**10 MATERIAL SUBSEQUENT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

As at the date of this report, there were no events subsequent to the end of the period reported that materially affect the results of the Group for the financial year ended 31 March 2008.

**11 CHANGES IN THE COMPOSITION OF THE GROUP**

There were no material changes in the composition of the Group during the financial year ended 31 March 2008.

**12 PERFORMANCE REVIEW ON THE RESULTS OF THE GROUP FOR THE PERIOD**

For the current financial year ended 31 March 2008, the Group's net loan receivables grew by 64.3% or RM266.4 million compared to the previous year. Correspondingly, revenue grew from RM98.7million to RM131.9million for the current year, an increase of 33.7%. The significant improvement in the Group's loan financing business was mainly due to the various incentive programmes launched during the year to improve the productivity of our delivery channels. The salary hike for civil servants in July 2007 was also another contributing factor.

The Group recorded a net profit of RM50.6 million for the current financial year ended 31 March 2008. The previous financial year included a gain of RM20.4 million arising from the disposal of its investment in AmFirst Property Trust. Excluding the effect of the aforesaid, the Group's net profit for the current financial year is actually 17.7% higher as compared to the previous financial year.

**13 CHANGES IN QUARTERLY RESULTS COMPARED TO PRECEDING QUARTER**

For the current quarter under review, the Group recorded a revenue of RM36.1 million compared to RM33.3 million in the preceding quarter. The increase in revenue is attributed to the increase in loan disbursements for both the personal financing and factoring businesses.

Net profit for the current quarter was RM12.6 million, lower than the preceding quarter of RM15.0 million. This is mainly due to the recognition of impairment loss of RM3.4 million in relation to a Collateralised Loan Obligation Programme in which the Group has participated previously as part of its fund raising exercise.

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**14 CURRENT YEAR PROSPECTS**

The recent announcement on the extension of the retirement age of civil servants from 56 to 58 years is expected to boost the growth of the Group's loan financing business. The Group is therefore optimistic about its prospects and barring any unforeseen circumstances, expects to show a further improvement in its performance for the next financial year ending 31 March 2009.

**15 PROFIT FORECAST**

There were no profit forecast prepared or profit guarantee made by the Group.

**16 TAXATION**

	<b>INDIVIDUAL QUARTER 31/3/2008 RM'000</b>	<b>CUMULATIVE QUARTER 31/3/2008 RM'000</b>
Taxation:		
Current period/year	(2,486)	(11,038)
Underprovision in prior years	(1,040)	(53)
	# (3,526)#	(11,091)
Deferred taxation:		
Current period/year	(2,684)	(5,081)
	(6,210)	(16,172)

The effective tax rate of the Group in the current quarter is higher than the statutory income tax rate mainly due to non-deductibility of certain expenses for taxation purposes. In contrast, the Group's effective tax rate for the financial year ended 31 March 2008 is lower than the statutory tax rate as a result of certain income which is not taxable and utilisation of unabsorbed business losses brought forward.

**17 UNQUOTED INVESTMENTS AND PROPERTIES**

There were no sales of unquoted investments and/or properties by the Group for the current quarter and financial year ended 31 March 2008.

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**18 QUOTED SECURITIES**

- a. Details of purchases and disposals of quoted securities are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	RM'000	RM'000	RM'000	RM'000
Included within short term investments:				
Purchase consideration	-	-	-	-
Sales proceeds	-	-	843	-
Gain on disposals	-	-	371	-

- b. Investment in quoted real estate investment trust units as at 31 March 2008:

	CUMULATIVE QUARTER RM'000
Included within long term investment:	
At cost	35,063
At carrying/book value	31,557
At market value	<u>30,505</u>

- c. Investments in quoted securities as at 31 March 2008:

	CUMULATIVE QUARTER RM'000
Included within short term investments:	
At cost	29
At carrying/book value	29
At market value	<u>45</u>

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**19 STATUS OF CORPORATE PROPOSALS ANNOUNCED****a. Proposed Joint Venture in Vietnam**

On 11 September 2007, RCE entered into a Memorandum of Understanding with Southern Bank Vietnam ("SBV") to form a joint venture company to apply for licences to establish a Finance Company in Vietnam ("FinCo"). The FinCo is a non-bank credit institution regulated by the State Bank of Vietnam.

Originally, the Company is expected to take up an equity stake of up to 30% in the FinCo with SBV holding 11%, being the maximum permissible holdings under Vietnamese regulations. However, due to recent changes in these regulations, the parties have yet to finalise the equity structure of the FinCo.

**b. Proposed Private Placement Exercise**

The Proposed Placement as announced on 11 January 2008 has been completed. A total of 64,633,700 new ordinary shares of RM0.10 each ("Placement Shares") has been placed out at RM0.455 each, representing a discount of approximately 10% based on the 5-day weighted average market price of RCE's ordinary shares up to 24 March 2008 of RM0.505.

The Placement Shares were granted listing and quotation on the Main Board of Bursa Malaysia Securities Berhad on 4 April 2008.

The total proceeds raised of RM29,408,334, less the private placement expenses, has been fully utilised for the Group's working capital purposes.

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**20 GROUP BORROWINGS**

Total borrowings (all denominated in Ringgit Malaysia) of the Group as at 31 March 2008 are as follows:

	<b>Long Term</b>	<b>Short Term</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Secured			
- Fixed Rate Medium Term Notes	¥ 322,041	20,000	342,041
- Assets-Backed Securities	164,000	20,000	184,000
- Revolving Credit	-	70,000	70,000
- Fixed Rate Serial Bonds	15,000	10,000	25,000
- Term Loan	8,766	1,985	10,751
- Underwritten Commercial Papers	-	10,000	10,000
	<u>509,807</u>	<u>131,985</u>	<u>641,792</u>
Unsecured			
- Fixed Rate Term Loan	80,000	-	80,000
- Banker's Acceptances	-	1,926	1,926
- Trust Receipts	-	1,006	1,006
- Revolving Credit	-	1,000	1,000
	<u>80,000</u>	<u>3,932</u>	<u>83,932</u>
	<u>589,807</u>	<u>135,917</u>	<u>725,724</u>

**21 CONTINGENT LIABILITIES**

There were no material changes in contingent liabilities since the last annual audited balance sheet as at 31 March 2007.

**22 OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

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

**23 MATERIAL LITIGATIONS**

There were no pending material litigations for the Group at the date of this report.

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**24 EARNINGS PER SHARE**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>31/03/2008</b>	<b>31/03/2007</b>	<b>31/03/2008</b>	<b>31/03/2007</b>
Basic earnings per share:				
Profit for the period attributable to equity holders of the parent (RM'000)	12,627	15,930	50,589	63,371
Number of ordinary shares in issue ('000) (weighted)	646,338	646,338	646,338	635,065
Basic earnings per share (sen)	<u>1.95</u>	<u>2.46</u>	<u>7.83</u>	<u>9.98</u>

Comparative earnings per share were calculated on the basis that the bonus issue was in effect from the beginning of the financial year.

The Company does not have in issue any financial instruments or other contract that may entitle its holder to ordinary shares and therefore dilutive to its basic earnings per share.

**BY ORDER OF THE BOARD**  
**JOHNSON YAP CHOON SENG**  
Company Secretary  
26 May 2008