

# **The Narborough Plantations, Public Limited Company**

(Incorporated in England 1910 – Registration No. 109273)  
(Registered as a Foreign Company in Malaysia – No. 991416-W)

**Interim Financial Statements**  
**30 June 2009**

**The Narborough Plantations, plc**  
(Incorporated in England 1910 – Registration No. 109273)  
(Registered as a Foreign Company in Malaysia – No. 991416-W)

**INCOME STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2009**  
*(the figures have not been audited)*  
*(in Ringgit Malaysia)*

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.06.09</b>	<b>30.06.08</b>	<b>30.06.09</b>	<b>30.06.08</b>
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Revenue	1,561,590	2,423,189	2,602,709	4,987,448
Cost of sales	(647,369)	(731,497)	(984,661)	(1,200,330)
Gross Profit	914,221	1,691,692	1,618,048	3,787,118
Other operating income	12,718	4,075	27,832	8,310
Administrative expenses	(175,531)	(223,611)	(336,614)	(384,887)
Exchange profit/(loss)	357,208	84,389	479,284	(49,129)
<b>Operating Profit</b>	<b>1,108,616</b>	<b>1,556,545</b>	<b>1,788,550</b>	<b>3,361,412</b>
Share of operating profit in associate after tax	138,196	(463,960)	237,066	(229,256)
Finance income	45,814	47,452	111,935	107,704
Finance cost	(6,159)	(6,300)	(11,056)	(12,317)
<b>Profit on ordinary activities before taxation</b>	<b>1,286,467</b>	<b>1,133,737</b>	<b>2,126,495</b>	<b>3,227,543</b>
Taxation	(164,492)	(412,200)	(364,490)	(933,200)
Profit after tax	1,121,975	721,537	1,762,005	2,294,343
Earnings per share (sen)	8.43	5.42	13.23	17.23

**The income statements should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.**

**The Narborough Plantations, plc**  
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**INCOME STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2009**

*(the figures have not been audited)*  
*(in Pound Sterling)*

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.06.09</b>	<b>30.06.08</b>	<b>30.06.09</b>	<b>30.06.08</b>
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Revenue	291,341	382,810	485,580	784,190
Cost of sales	<u>(120,778)</u>	<u>(115,560)</u>	<u>(183,705)</u>	<u>(188,731)</u>
Gross Profit	170,563	267,250	301,875	595,459
Other operating income	2,373	644	5,193	1,307
Administrative expenses	(32,748)	(35,326)	(62,801)	(60,517)
Exchange profit/(loss)	66,643	13,332	89,419	(7,725)
<b>Operating Profit</b>	<u>206,831</u>	<u>245,900</u>	<u>333,686</u>	<u>528,524</u>
Share of operating profit in associate after tax	25,783	(71,269)	44,229	(35,216)
Finance income	8,547	7,496	20,883	16,935
Finance cost	(1,051)	(946)	(1,887)	(1,937)
<b>Profit on ordinary activities before taxation</b>	<u>240,110</u>	<u>181,181</u>	<u>396,911</u>	<u>508,306</u>
Taxation	<u>(30,689)</u>	<u>(65,118)</u>	<u>(68,002)</u>	<u>(146,730)</u>
Profit after tax	<u>209,421</u>	<u>116,063</u>	<u>328,909</u>	<u>361,576</u>
Earnings per share (sen)	<u>1.57 p</u>	<u>0.87 p</u>	<u>2.47 p</u>	<u>2.72 p</u>

**The income statements should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.**

**The Narborough Plantations, plc**  
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**STATEMENT OF TOTAL RECOGNISED INCOME AND EXPENSE  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009**  
*(the figures have not been audited)*

	<b>30.06.2009 (Unaudited)</b>		<b>Year ended 31.12.2008 (Audited)</b>	
	<b>RM</b>	<b>£</b>	<b>RM</b>	<b>£</b>
Profit for the financial period	1,762,005	328,909	3,981,728	673,396
Net surplus/(deficit) arising on translation of balance sheet items at beginning of period and results of the year to year-end exchange rate				
- revaluation reserve	-	(612,102)	-	1,087,004
- capital reserve	-	(77,265)	-	116,204
- foreign exchange reserve	-	(146,057)	-	242,407
- general reserve	-	(25,674)	-	29,358
- retained profits	-	(549,339)	-	751,659
<b>Total recognised income and expense for the period</b>	<b>1,762,005</b>	<b>(1,081,528)</b>	<b>3,981,728</b>	<b>2,900,028</b>

**The statement of total recognised income and expense should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.**

**The Narborough Plantations, plc**  
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**BALANCE SHEET AS AT 30 JUNE 2009**  
*(the figures have not been audited)*

ASSETS	As at 30.06.09 (Unaudited)		Year ended 31.12.08 (Audited)	
	RM	£	RM	£
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	14,662,091	2,502,063	14,685,063	2,937,013
Biological assets	14,473,005	2,469,796	14,473,005	2,894,601
Prepaid lease payments	106,250	18,131	115,625	23,125
Investment in associate	8,457,423	1,443,246	8,220,357	1,644,072
	<u>37,698,769</u>	<u>6,433,236</u>	<u>37,494,050</u>	<u>7,498,811</u>
<b>CURRENT ASSETS</b>				
Inventories	22,815	3,893	7,144	1,429
Trade and other receivables	347,230	59,254	273,575	54,715
Short term deposits	9,652,722	1,647,222	9,262,572	1,852,514
Cash and bank balances	455,548	77,739	252,866	50,573
Tax recoverable	454,493	77,559	418,987	83,797
	<u>10,932,808</u>	<u>1,865,667</u>	<u>10,215,144</u>	<u>2,043,028</u>
<b>TOTAL CURRENT ASSETS</b>	<u>10,932,808</u>	<u>1,865,667</u>	<u>10,215,144</u>	<u>2,043,028</u>
<b>TOTAL ASSETS</b>	<u>48,631,577</u>	<u>8,298,903</u>	<u>47,709,194</u>	<u>9,541,839</u>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables	(360,203)	(61,468)	(502,305)	(100,461)
Current tax liabilities	-	-	-	-
	<u>(360,203)</u>	<u>(61,468)</u>	<u>(502,305)</u>	<u>(100,461)</u>
<b>NON CURRENT LIABILITES</b>				
Provision for retirement benefits	(29,023)	(4,953)	(29,023)	(5,805)
Deferred tax liabilities	(58,397)	(9,965)	(58,397)	(11,679)
Cumulative preference shares	(84,163)	(19,024)	(84,163)	(19,024)
	<u>(171,583)</u>	<u>(33,942)</u>	<u>(171,583)</u>	<u>(36,508)</u>
<b>TOTAL LIABILITIES</b>	<u>(531,786)</u>	<u>(95,410)</u>	<u>(673,888)</u>	<u>(136,969)</u>
<b>TOTAL NET ASSETS</b>	<u>48,099,791</u>	<u>8,203,493</u>	<u>47,035,306</u>	<u>9,404,870</u>
<b>CAPITAL &amp; RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
Share capital	4,891,969	1,331,659	4,891,969	1,331,659
Other reserves	24,361,268	3,655,699	24,361,268	4,516,797
Retained profits	18,846,554	3,216,135	17,782,069	3,556,414
<b>TOTAL EQUITY</b>	<u>48,099,791</u>	<u>8,203,493</u>	<u>47,035,306</u>	<u>9,404,870</u>
Net assets per share (RM / pence)	<u>3.61</u>	<u>61.60 p</u>	<u>3.53</u>	<u>70.63 p</u>

**The balance sheet should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.**

**The Narborough Plantations, plc**  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2009**

*(the figures have not been audited)  
(in Ringgit Malaysia)*

	Share capital RM	Revaluation reserve net of attributable deferred tax RM	Capital reserve RM	General reserve RM	Retained profits RM	Total RM
At 1 January 2008	4,891,969	22,313,966	2,385,440	602,660	13,721,716	43,915,751
Additional interest in an associate	-	-	246,964	272,038	-	519,002
Realisation of surplus on disposal of property, plant and equipment	-	(1,459,800)	-	-	1,459,800	-
Total recognised income and expense for the year	-	-	-	-	3,981,728	3,981,728
Dividends	-	-	-	-	(1,381,175)	(1,381,175)
At 31 December 2008	4,891,969	20,854,166	2,632,404	874,698	17,782,069	47,035,306
Additional interest in an associate	-	-	-	-	-	-
Total recognised income and expense for the year	-	-	-	-	1,762,005	1,762,005
Dividends	-	-	-	-	(697,520)	(697,520)
At 30 June 2009	4,891,969	20,854,166	2,632,404	874,698	18,846,554	48,099,791

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2009**

*(the figures have not been audited)*  
*(in Pound Sterling)*

	Share capital £	Revaluation reserve net of attributable deferred tax £	Capital reserve £	Foreign exchange reserve £	General reserve £	Retained profits £	Total £
At 1 January 2008	1,331,659	3,375,789	360,884	(597,864)	91,174	2,075,902	6,637,544
Additional interest in an associate	-	-	49,393	-	54,408	-	103,801
Revaluation gains from revaluation of plant and equipment	-	(291,960)	-	-	-	291,960	-
Total recognised income and expense for the year	-	1,087,004	116,204	242,407	29,358	1,425,055	2,900,028
Dividends	-	-	-	-	-	(236,503)	(236,503)
At 31 December 2008	1,331,659	4,170,833	526,481	(355,457)	174,940	3,556,414	9,404,870
Additional interest in an associate	-	-	-	-	-	-	-
Total recognised income and expense for the year	-	(612,102)	(77,265)	(146,057)	(25,674)	(220,430)	(1,081,528)
Dividends	-	-	-	-	-	(119,849)	(119,849)
At 30 June 2009	1,331,659	3,558,731	449,216	(501,514)	149,266	3,216,135	8,203,493

**The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.**

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**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2009**  
*(the figures have not been audited)*

	6 months ended 30.06.09		6 months ended 30.06.08	
	RM	£	RM	£
<b>Operating Activities</b>				
Profit before taxation	2,126,495	396,911	3,227,543	508,306
Adjustments for:				
Amortisation of prepaid lease payment	9,375	1,749	9,375	1,440
Depreciation of property, plant and equipment	24,172	4,510	35,187	5,405
Provision/(write back) of retirement benefits	-	-	-	-
Gain on disposal of property, plant & equipment	-	-	-	-
Share of (profit)/loss of associate after tax	(237,066)	(44,229)	229,256	35,216
Finance income	(111,935)	(20,883)	(107,704)	(16,935)
Finance cost	11,056	1,887	12,317	1,937
<b>Operating cash flow before changes in working capital and provisions</b>	<b>1,822,097</b>	<b>339,945</b>	<b>3,405,974</b>	<b>535,369</b>
Decrease/(Increase) in inventories	(15,671)	(2,674)	(1,008)	(155)
Decrease/(Increase) in trade and other receivables	(73,655)	(12,569)	(212,174)	(32,592)
(Decrease)/Increase in trade and other payables	(155,684)	(26,567)	(72,333)	(11,111)
<b>Cash generated from operations</b>	<b>1,577,087</b>	<b>298,135</b>	<b>3,120,459</b>	<b>491,511</b>
Tax paid	(399,996)	(74,626)	(593,496)	(93,317)
<b>Net cash flow from operating activities</b>	<b>1,177,091</b>	<b>223,509</b>	<b>2,526,963</b>	<b>398,194</b>
<b>Investing activities</b>				
Repayment from / (advances to) affiliated company	2,526	431	553	85
Interest received	111,935	20,883	107,704	16,935
Proceeds from disposal of property, plant & equipment	-	-	-	-
Purchase of property, plant & equipment	(1,200)	(205)	(27,600)	(4,240)
<b>Net cash flow from investing activities</b>	<b>113,261</b>	<b>21,109</b>	<b>80,657</b>	<b>12,780</b>
<b>Financing activities</b>				
Dividends paid on equity shares	(697,520)	(119,849)	(2,158,626)	(332,115)
Dividends paid on preference shares	-	-	-	-
<b>Net cash flow used in financing activities</b>	<b>(697,520)</b>	<b>(119,849)</b>	<b>(2,158,626)</b>	<b>(332,115)</b>
<b>Increase in cash and cash equivalents</b>	<b>592,832</b>	<b>124,769</b>	<b>448,994</b>	<b>78,859</b>
<b>Effects of exchange rate changes</b>	<b>-</b>	<b>(302,895)</b>	<b>-</b>	<b>8,917</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>9,515,438</b>	<b>1,903,087</b>	<b>8,092,424</b>	<b>1,224,270</b>
<b>Cash and cash equivalents at end of the period</b>	<b>10,108,270</b>	<b>1,724,961</b>	<b>8,541,418</b>	<b>1,312,046</b>
<b>Comprising:</b>				
Cash and bank balances	455,548	77,739	255,698	39,278
Short term deposits	9,652,722	1,647,222	8,285,720	1,272,768
	<b>10,108,270</b>	<b>1,724,961</b>	<b>8,541,418</b>	<b>1,312,046</b>

The cash flow statement should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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## Notes to the interim financial statements

### A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards (IFRS and IFRIC) issued by the International Accounting Standards Board (IASB) as adopted by the EU and with those parts of the Companies Act, 1985 applicable to companies preparing their accounts under IFRS.

The interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2008. There was no qualification in the audited financial statements for the year ended 31 December 2008.

The accounting policies and methods of computation adopted by the Company in the interim financial statements are consistent with those adopted in the financial statements for the year ended 31 December 2008 except for the adoption of the following new/revised International Financial Reporting Standards (“IFRS”) effective for the financial period beginning 1 January 2009.

*IFRS 8 Operating Segments*

*IAS 23 Borrowing Costs (revised)*

*IFRIC 15 Agreements for the Construction of Real Estate\**

*IFRIC 17 Distributions of Non-cash Assets to Owners\**

*Revised IFRS 1 First time Adoption of International Financial Reporting Standards\**

*Revised IFRS 3 Business Combination and complementary Amendments to IAS 27 ‘Consolidated and separate financial statements*

*Amendment to IFRS 2 Share-based payments: vesting conditions and cancellations*

*IAS 1 Presentation of Financial Statements (Amendment)*

*IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation (Amendment)\**

*IAS 32 Financial Instruments: Presentation (Amendment)\**

*Amendment to IAS 39 - Eligible Hedged Items\**

*IFRIC 18 Transfers of Assets from Customers*

\* Not endorsed by the EU as at the date of approval of these financial statement.

The directors do not anticipate that the adoption of the above standards and interpretations will have a material impact on the Company’s financial statements, other than increasing disclosure, in the period of initial adoption and subsequent periods.

### A2. Seasonal or cyclical factors

The production of fresh fruits bunches of oil palms (“FFB”) is dependent on weather conditions; hence is seasonal in nature. The turnover is also dependent on price fluctuations of Crude Palm Oil (“CPO”)

### A3. Items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

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**Notes to the interim financial statements - cont'd**

**A4. Change in estimates**

There were no changes in estimates that have a material effect in the current quarter.

**A5. Debt and equity securities**

There were no issuance, cancellations, repurchase, resale and repayments of debt and equity securities in the current quarter.

**A6. Dividend paid**

An Interim Dividend of 7% less 25% Malaysian Income Tax amounting to RM406,887 (£69,912) and a Special Dividend of 5% less 25% Malaysian Income Tax amounting to RM290,633 (£49,937) for the year ending 31 December 2009 was announced on 26 May 2009 and paid on 26 June 2009.

**A7. Segment information**

Segmental information is not presented as the principal activity of the Company is the cultivation of oil palm wholly carried out within Malaysia.

**A8. Valuation of property, plant and equipment**

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

**A9. Capital commitments**

There are no material capital commitments as at 30 June 2009.

**A10. Events subsequent to the balance sheet date**

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements under review.

**A11. Changes in composition**

There were no changes in the composition of the Company for the current quarter.

**A12. Changes in contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets as at the last annual balance sheet date and the latest practicable date.

**A13. Related party transactions**

There were no significant related party transactions of the Company for the current quarter.

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**Additional information**

**B1. Review of performance**

The Company registered revenue of RM2,602,709 (£485,580) for the current financial period, a decrease of 47.82% as compared to the preceding year corresponding period.

This is mainly due to the decrease in average price of FFB for the current period by 41.40% from RM742.08/MT to RM434.87/MT as compared to the preceding year corresponding period and the decrease in yield of fresh fruit bunches (FFB) for the current period of 10.95% from 6,721 MT to 5,985 MT as compared to the preceding year corresponding period.

**B2. Variation of results against preceding year corresponding quarter**

The current quarter recorded a pre-tax profit of RM1,286,467 (£240,110) against pre-tax profit of RM1,133,737 (£181,181) in the preceding year corresponding quarter.

The pre-tax profit is higher primarily due to higher other operating income, higher unrealised foreign exchange gains and higher contributions from the associates in the current quarter as compared to the preceding year corresponding quarter.

**B3. Current year prospects**

Barring any unforeseen circumstances, the directors expect the performance of the Company for the current financial year to be satisfactory.

**B4. Profit forecast**

Not applicable as no profit forecast was published.

**B5. Tax expense**

	3 months ended		6 months ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Current tax expense of the company	164	412	364	933

	3 months ended		6 months ended	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	£'000	£'000	£'000	£'000
Current tax expense of the company	31	65	68	147

The tax residence of the Company is in Malaysia.

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**Additional information – cont'd**

**B5. Tax expense – cont'd**

A reconciliation of the Malaysian income tax rate to the effective tax rate of the Company is as follows:-

	% of Profit Before Taxation	
	30.06.2009	30.06.2008
Malaysian income tax rate	25.0	26.0
(Decrease)/Increase resulting from:		
Non deductible expenses	1.4	3.4
Non taxable income	(9.2)	(0.5)
Effective tax rate	<u>17.2</u>	<u>28.9</u>

**B6. Unquoted investments and properties**

There were no purchase or sales of unquoted investments or properties for the current financial year to date.

**B7. Quoted investments**

There were no purchases of quoted securities for the current financial period.

**B8. Status of corporate proposal announced**

There were no corporate proposals announced and not completed as at the latest practicable date.

**B9. Borrowing and debt securities**

There were no borrowings and debt securities as at the end of the current quarter.

**B10. Off balance sheet financial instruments**

There were no financial instruments with off balance sheet risk as at the latest practicable date.

**B11. Changes in material litigation**

There was no pending material litigation as at the latest practicable date.

**B12. Dividends**

An Interim Dividend of 7% less 25% Malaysian Income Tax and a Special Dividend of 5% less 25% Malaysian Income Tax for the year ending 31 December 2009 was announced on 26 May 2009 and paid on 26 June 2009.

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**Additional information – cont'd**

**B13. Earnings per share**

*Basic earnings per share*

The earnings per share is calculated by dividing the net profit for the period attributable to equity holders of the Company by the weighted average number of shares of the Company in issue during the period.

	Individual period		Cumulative period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Net profit attributable to ordinary shareholders (RM)	1,121,975	721,537	1,762,005	2,294,343
<b>Basic earnings per share</b>				
Weighted average number of ordinary shares of 10 p each	13,316,590	13,316,590	13,316,590	13,316,590
Basic earnings per ordinary share of 10 p each (sen)	8.43	5.42	13.23	17.23

	Individual period		Cumulative period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Net profit attributable to ordinary shareholders (£)	209,421	116,063	328,909	361,576
<b>Basic earnings per share</b>				
Weighted average number of ordinary shares of 10 p each	13,316,590	13,316,590	13,316,590	13,316,590
Basic earnings per ordinary share of 10 p each (pence)	1.57 p	0.87 p	2.47 p	2.72 p

*Diluted earnings per shares*

Not applicable.

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(Incorporated in England 1910 – Registration No. 109273)

(Registered as a Foreign Company in Malaysia – No. 991416-W)

**Additional information – cont'd**

The financial statements are measured in Ringgit Malaysia (RM), which is the functional currency, being the currency of the primary economic environment in which the Company operates. The financial statements are presented in both RM and Pound Sterling. The balance sheet is translated to Pound Sterling for presentation purpose at an exchange rate of RM1 = 17.06p (2008: RM1 = 15.36p) whereas the income statement is translated at an average exchange rate of RM1 = 18.66p (2008: RM1 = 15.80p).

By Order of the Board

Adrian Tsen Keng Yam  
Executive Director

Dated : 27 July 2009

Ipoh

The Unaudited Results of The Narborough Plantations, plc for the Interim Period Ended 30 June 2009 are also available on the Company's website at [www.narboroughplantations.com](http://www.narboroughplantations.com).