

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 FOR THE PERIOD ENDED 31 MARCH 2014

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

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

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014**INCOME STATEMENT***(the figures have not been audited)*

	3 months period / Cumulative period			
	ended 31.03.14		ended 31.03.13	
	RM	£	RM	£
Revenue	1,509,302	276,429	1,031,385	215,771
Cost of sales	(677,004)	(123,993)	(417,916)	(87,430)
Gross Profit	832,298	152,436	613,469	128,341
Gain arising on revaluation of biological assets	-	-	-	-
Other operating income	17,546	3,214	14,145	2,959
Administrative expenses	(226,681)	(41,517)	(288,829)	(60,424)
Foreign exchange gain/(loss)	14,516	2,659	(136,532)	(28,563)
Replanting expenditure	(161,181)	(29,520)	(282,774)	(59,158)
Operating Profit	476,498	87,272	(80,521)	(16,845)
Share of profit of associate after tax pre fair value of the biological asset and investment properties adjustment	119,925	21,964	36,949	7,730
Fair value of the investment properties adjustment	-	-	-	-
Deferred tax recognised on investment properties	-	-	-	-
Fair value of the biological asset adjustment	-	-	-	-
Deferred tax recognised on the biological asset	-	-	-	-
Share of operating profit in associate after tax	119,925	21,964	36,949	7,730
Finance income	68,313	12,512	80,620	16,866
Finance cost	(5,103)	-	(4,409)	(938)
Profit before tax	659,633	121,748	32,639	6,813
Tax expense	(142,951)	(26,182)	(59,725)	(12,707)
Profit from continuing operations	516,682	95,566	(27,086)	(5,894)
Profit for the financial year attributable to:				
- Owners of the parent	516,682	95,566	(27,086)	(5,894)
Earnings per share - basic and diluted (sen/pence)	3.88	0.72 p	(0.20)	(0.04 p)

The income statement should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

THE NARBOROUGH PLANTATIONS, PLC

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STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES*(the figures have not been audited)*

	3 months to 31.03.2014 (Unaudited)		3 months to 31.03.2013 (Unaudited)	
	RM	£	RM	£
Profit for the financial period (after tax)	516,682	95,566	(27,086)	(5,894)
Items that may be subsequently reclassified to income statement:				
Share of other comprehensive income/(expense) of associates				
- capital reserves	-	-	-	-
	-	-	-	-
Items that will not be reclassified to income statement:				
Deferred tax liability on revaluation surplus of freehold land	(2,422,476)	(445,308)	-	-
Foreign exchange gains / losses on translation to Pound Sterling				
- foreign exchange reserve	-	(102,112)	-	1,031,345
	(2,422,476)	(547,420)	-	1,031,345
Total other comprehensive income/(expense)	(2,422,476)	(547,420)	-	1,031,345
Total comprehensive income/(expense) for the period	(1,905,794)	(451,854)	(27,086)	1,025,451
Total comprehensive income/(expense) attributable to:				
- Owners of the parent	(1,905,794)	(451,854)	(27,086)	1,025,451

* There is no income tax attributable to the components of other comprehensive income

The statement of comprehensive income and expenses should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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STATEMENT OF FINANCIAL POSITION*(the figures have not been audited)*

ASSETS	As at 31.03.14 (Unaudited)		Year ended 31.12.13 (Audited)	
	RM	£	RM	£
NON-CURRENT ASSETS				
Property, plant and equipment	54,366,959	9,993,926	54,345,201	10,045,324
Biological assets	16,981,414	3,121,583	16,981,414	3,138,894
Prepaid lease payments	-	-	-	-
Investment in associate	19,675,859	3,616,886	19,555,934	3,614,775
	<u>91,024,232</u>	<u>16,732,395</u>	<u>90,882,549</u>	<u>16,798,993</u>
CURRENT ASSETS				
Deferred nursery expenditure	16,490	3,031	13,264	2,452
Inventories	49,444	9,089	30,641	5,664
Trade and other receivables	425,088	78,141	376,544	69,601
Current tax assets	484,674	89,094	434,565	80,326
Cash and cash equivalents	13,081,436	2,404,676	12,838,794	2,373,159
	<u>14,057,132</u>	<u>2,584,031</u>	<u>13,693,808</u>	<u>2,531,202</u>
TOTAL CURRENT ASSETS	<u>14,057,132</u>	<u>2,584,031</u>	<u>13,693,808</u>	<u>2,531,202</u>
TOTAL ASSETS	<u>105,081,364</u>	<u>19,316,426</u>	<u>104,576,357</u>	<u>19,330,195</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
Provision for retirement benefits	(7,521)	(1,383)	(7,521)	(1,390)
Deferred tax liabilities	(6,750,565)	(1,240,913)	(4,324,779)	(799,405)
Cumulative preference shares	(84,163)	(19,024)	(84,163)	(19,024)
	<u>(6,842,249)</u>	<u>(1,261,320)</u>	<u>(4,416,463)</u>	<u>(819,819)</u>
TOTAL NON-CURRENT LIABILITIES	<u>(6,842,249)</u>	<u>(1,261,320)</u>	<u>(4,416,463)</u>	<u>(819,819)</u>
CURRENT LIABILITIES				
Trade and other payables	(634,428)	(116,623)	(649,413)	(120,039)
Current tax liabilities	-	-	-	-
	<u>(634,428)</u>	<u>(116,623)</u>	<u>(649,413)</u>	<u>(120,039)</u>
TOTAL CURRENT LIABILITIES	<u>(634,428)</u>	<u>(116,623)</u>	<u>(649,413)</u>	<u>(120,039)</u>
TOTAL LIABILITIES	<u>(7,476,677)</u>	<u>(1,377,943)</u>	<u>(5,065,876)</u>	<u>(939,858)</u>
TOTAL NET ASSETS	<u>97,604,687</u>	<u>17,938,483</u>	<u>99,510,481</u>	<u>18,390,337</u>
ISSUED CAPITAL & RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	4,891,969	1,331,659	4,891,969	1,331,659
Revaluation reserve	48,803,171	10,065,578	51,225,647	10,510,886
Capital reserve	1,703,945	378,993	1,703,945	378,993
Foreign exchange reserve	-	(2,501,544)	-	(2,399,432)
General reserve	874,698	182,991	874,698	182,991
Retained earnings	41,330,904	8,480,806	40,814,222	8,385,240
	<u>97,604,687</u>	<u>17,938,483</u>	<u>99,510,481</u>	<u>18,390,337</u>
TOTAL EQUITY	<u>97,604,687</u>	<u>17,938,483</u>	<u>99,510,481</u>	<u>18,390,337</u>
Net assets per share (RM / pence)	<u>7.33</u>	<u>134.71 p</u>	<u>7.47</u>	<u>138.10 p</u>

The statement of financial position should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

THE NARBOROUGH PLANTATIONS, PLC

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STATEMENT OF CHANGES IN EQUITY*(the figures have not been audited)**(in Ringgit Malaysia)*

	Share capital RM	Capital reserve RM	Revaluation reserve net of attributable deferred tax RM	General reserve RM	Retained earnings RM	Total RM
At 1 January 2014	4,891,969	1,703,945	51,225,647	874,698	40,814,222	99,510,481
Profit for the financial year	-	-	-	-	516,682	516,682
Other comprehensive income						
- Exchange differences from translation into presentational currency	-	-	-	-	-	-
Deferred tax liability on revaluation surplus of freehold land	-	-	(2,422,476)	-	-	(2,422,476)
Share of other comprehensive income/ (expense) of associates - capital reserve	-	-	-	-	-	-
Total other comprehensive income	-	-	(2,422,476)	-	-	(2,422,476)
Transaction with owners						
Dividends	-	-	-	-	-	-
At 31 March 2014	4,891,969	1,703,945	48,803,171	874,698	41,330,904	97,604,687
At 1 January 2013	4,891,969	2,645,691	51,225,647	874,698	40,039,238	99,677,243
Profit for the financial year	-	-	-	-	(27,086)	(27,086)
Other comprehensive income						
- Exchange differences from translation into presentational currency	-	-	-	-	-	-
Deferred tax liability on revaluation surplus of freehold land	-	-	-	-	-	-
Share of other comprehensive income/ (expense) of associates - capital reserve	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Transaction with owners						
Dividends	-	-	-	-	-	-
At 31 March 2013	4,891,969	2,645,691	51,225,647	874,698	40,012,152	99,650,157

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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STATEMENT OF CHANGES IN EQUITY*(the figures have not been audited)**(in Pound Sterling)*

	Share capital £	Capital reserve £	Revaluation reserve net of attributable deferred tax £	Foreign exchange reserve £	General reserve £	Retained earnings £	Total Equity £
At 1 January 2014	1,331,659	378,993	10,510,886	(2,399,432)	182,991	8,385,240	18,390,337
Profit for the financial period	-	-	-	-	-	95,566	95,566
Other comprehensive income							
- Exchange differences from translation into presentational currency	-	-	-	(102,112)	-	-	(102,112)
Deferred tax liability on revaluation freehold land	-	-	(445,308)	-	-	-	(445,308)
Share of other comprehensive income/(expense) of associates - capital reserve	-	-	-	-	-	-	-
Total other comprehensive income	-	-	(445,308)	(102,112)	-	-	(547,420)
	1,331,659	378,993	10,065,578	(2,501,544)	182,991	8,480,806	17,938,483
Transaction with owners							
Dividends	-	-	-	-	-	-	-
At 31 March 2014	1,331,659	378,993	10,065,578	(2,501,544)	182,991	8,480,806	17,938,483
At 1 January 2013	1,331,659	553,068	10,510,886	(648,186)	182,991	8,245,175	20,175,593
Profit for the financial period	-	-	-	-	-	(5,894)	(5,894)
Other comprehensive income							
- Exchange differences from translation into presentational currency	-	-	-	1,031,345	-	-	1,031,345
Deferred tax liability on revaluation surplus of freehold land	-	-	-	-	-	-	-
Share of other comprehensive income/(expense) of associates - capital reserve	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	1,031,345	-	-	1,031,345
	1,331,659	553,068	10,510,886	383,159	182,991	8,239,281	21,201,044
Transaction with owners							
Dividends	-	-	-	-	-	-	-
At 31 March 2013	1,331,659	553,068	10,510,886	383,159	182,991	8,239,281	21,201,044

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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STATEMENT OF CASH FLOWS*(the figures have not been audited)*

	3 months ended 31.03.14 (Unaudited)		3 months ended 31.03.13 (Unaudited)	
	RM	£	RM	£
Operating Activities				
Profit before taxation	659,633	121,748	32,639	6,813
Adjustments for:				
Depreciation of property, plant and equipment	32,848	6,038	26,052	5,450
Amortisation of prepaid lease payment	-	-	6,605	1,382
Finance cost	5,103	-	4,409	938
(Reversal of provision)/Provision for retirement benefits	-	-	-	-
Share of (profit)/loss of associate after tax	(119,925)	(21,964)	(36,949)	(7,730)
Finance income	(68,313)	(12,558)	(80,620)	(16,866)
Gain arising on revaluation of biological assets	-	-	-	-
Operating cash flow before changes in working capital and provisions	509,346	93,264	(47,864)	(10,013)
Increase/(Decrease) in deferred nursery expenditure	(3,226)	(591)	(3,772)	(803)
Decrease/(Increase) in inventories	(18,803)	(3,444)	(42,730)	(9,091)
Decrease/(Increase) in trade and other receivables	(48,544)	(8,891)	7,256	1,544
Increase/(Decrease) in trade and other payables	(20,088)	(3,679)	(381,491)	(81,168)
Cash generated from operations	418,685	76,659	(468,601)	(99,531)
Retirement benefit paid	-	-	-	-
Tax paid	(189,750)	(34,881)	(349,998)	(73,221)
Net cash flow from operating activities	228,935	41,778	(818,599)	(172,752)
Investing activities				
Purchase of property, plant & equipment	(54,606)	(10,038)	(160,529)	(34,154)
Interest received	68,313	12,512	80,620	16,866
Net cash flow from investing activities	13,707	2,474	(79,909)	(17,288)
Financing activities				
Dividends paid on ordinary shares	-	-	-	-
Dividends paid on cumulative preference shares	-	-	-	-
Net cash flow used in financing activities	-	-	-	-
Increase/(Decrease) in cash and cash equivalents	242,642	44,252	(898,508)	(190,040)
Effects of exchange rate changes	-	(12,735)	-	152,655
Cash and cash equivalents at beginning of the financial year	12,838,794	2,373,159	14,877,621	3,011,664
Cash and cash equivalents at end of the financial year	13,081,436	2,404,676	13,979,113	2,974,279
Comprising:				
Cash and bank balances	688,142	126,497	496,835	105,709
Short term deposits	12,393,294	2,278,179	13,482,278	2,868,570
	13,081,436	2,404,676	13,979,113	2,974,279

The cash flow statement should be read in conjunction with the financial statements for the financial year ended 31 December 2013 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

This interim report does not constitute the company's statutory accounts. The information presented in relation to 31 December 2013 is extracted from the statutory financial statements for the year then ended and which have been delivered to the Registrar of Companies. The Independent Auditors' Report on the statutory financial statements for the year ended 31 December 2013 was unqualified and did not contain statements under s498 (2) or (3) Companies Act 2006.

The financial information for the three months ended 31 March 2014 and 31 March 2013 has neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. Those for the three months ended 31 March 2014 were approved by the board on 25 April 2014. These interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, the requirements of the Disclosure and Transparency Rules issued by the Financial Services Authority and the accounting policies, and methods of computation as applied in the company's 2013 Annual Report and Accounts. The comparative figures for the year ended 31 December 2013 are an extract from the audited financial statements for the year.

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 2013.

a) The following new Standards, Interpretations and Amendments, effective for the first time from 1 January 2014, have not had a material effect on the reported results or financial position:

- ***Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities : Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)***
- ***Amendments to IAS 32 Financial Instruments : Presentation - Offsetting Financial Assets and Financial Liabilities***
- ***IFRS 10 Consolidated Financial Statements***
- ***IFRS 11 Joint Arrangements***
- ***IFRS 12 Disclosure of Interests in Other Entities***
- ***IAS 27 Separate Financial Statements***
- ***IAS 28 Investments in Associates and Joint Ventures***
- ***Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)***
- ***Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)***
- ***Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)***
- ***IFRIC Interpretation 21 Levies****

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

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Notes to the interim financial statements - cont'd

A1. Basis of preparation – cont'd

- b) Standards, amendments and interpretations to published standards not yet effective.

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2015 or later periods and which the Company has decided not to adopt early. These are:

- ***IFRS 9 Financial Instruments****
- ***IFRS 14 Regulatory Deferral Accounts****
- ***Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)****
- ***Annual Improvements to IFRSs 2010–2012 Cycle****
- ***Annual Improvements to IFRSs 2011–2013 Cycle****

* 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.

A4. Change in estimates

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

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Notes to the interim financial statements - cont'd

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

There was no dividend paid during the quarter under review.

A7. Segment information

The Company operates in the agricultural segment in Malaysia. All its fresh fruit bunches are sold in Malaysia. As the Company operates in a single business and geographic segment, no segmental analysis has been presented.

Financial information is presented to management in accordance with the measurement principles of IFRS. There are no adjustments or eliminations made in preparing the Company's financial statements from the reportable segment revenues, profit or loss, assets and liabilities.

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 31 March 2014.

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

Oliver John Harold Huntsman and Mohd Razali bin Mohd Amin were appointed to the Board of Directors on 25 April 2014.

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Notes to the interim financial statements - cont'd

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.

A14. Property, plant and equipment

(i) Acquisitions and Disposals

During the current three months financial period, the Company acquired property, plant and equipment of RM0.05 million (£0.01 million).

There were no assets disposed or written off during the current three months financial period ended 31 March 2014.

(ii) Impairment of property, plant and equipment

There was no impairment nor reversal of such impairment during the current three months financial period.

(iii) Valuations

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

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Additional information

B1. Review of performance

The Company registered revenue of RM1,509,302 (£276,429) for the current financial period, an increase of 46.34% as compared to the preceding year. The Operating Profit of the Company also increased to RM476,498 (£87,272) from a loss of RM80,521 (£16,845).

This is mainly due to an increase in the production of fresh fruit bunches (FFB) for the current period and an increase in average FFB price as compared to the preceding year with details shown below.

	Cumulative 3 months ended		
	31.03.14	31.03.13	Variance
Average FFB price per metric ton (RM)	593.20	477.17	24.32%
Production (MT)	<u>2,544.32</u>	<u>2,161.45</u>	<u>17.71%</u>

Replanting expenditure has also decreased for the current financial period ended 31 March 2014 to RM161,181 (£29,520) from RM282,774 (£59,158) as compared to the preceding year.

With the revision of the Malaysian Real Property Gains Tax rates taking effect from 1 January 2014, disposal of real property being held by corporations for more than 5 years will be subjected to 5% tax. Hence, a deferred tax provision of RM2,422,476 (£445,308) has been made against the revaluation surplus of freehold land which was reflected in the Revaluation Reserve. This provision has no implication on the Company's net profits.

The Company has continued to maintain a strong financial position with a net assets of RM97,604,687 (£17,938,483) as compared with RM99,510,481 (£18,390,337) at 31 December 2013. The reduction in net assets is mainly due to the provision for deferred tax on revaluation surplus of freehold land. Cash and cash equivalents totalled RM13,081,436 (£2,404,676) compared with RM12,838,794 (£2,373,159) as at 31 December 2013. The Company does not have any borrowings.

Earnings per share were 3.88 sen [0.72 p] [2013: -0.20 sen (-0.04 p)].

B2. Variation of results against preceding year corresponding quarter

The current quarter recorded a pre-tax profit of RM659,633 (£121,748) on revenue of RM1,509,302 (£276,429) against pre-tax profit of RM32,639 (£6,813) on revenue of RM1,031,385 (£215,771) in the preceding year corresponding quarter.

This was due to the increase in FFB production and average FFB price for the current quarter. An upswing on the foreign exchange position of the company from a loss of RM136,532 (£28,563) in the preceding year corresponding quarter to a gain of RM14,516 (£2,659) for the current quarter also contributed to the increase in the pre-tax profit.

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Additional information – cont'd

B3. Current year prospects

Barring any unforeseen circumstances, the directors expect the performance of the Company for the current financial year 2014, to be satisfactory.

B4. Profit forecast

Not applicable as no profit forecast was published.

B5. Tax expense

	3 months / Cumulative period ended	
	31.03.2014	31.03.2013
	RM'000	RM'000
Current tax expense of the company	143	60

	3 months / Cumulative period ended	
	31.03.2014	31.03.2013
	£'000	£'000
Current tax expense of the company	26	12

The tax residence of the Company is in Malaysia.

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

	% of Profit Before Taxation	
	31.03.2014	31.03.2013
Malaysian income tax rate	25.0	25.0
(Decrease)/Increase resulting from:		
Foreign exchange (gain)/loss not subjected to tax	(0.6)	104.6
Non deductible expenses	1.9	86.1
Non taxable income	(4.6)	(53.0)
	<u>21.7</u>	<u>162.7</u>
Under / (Over) provision in prior year	0.0	20.3
Effective tax rate	<u>21.7</u>	<u>183.0</u>

B6. Unquoted investments and properties

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

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Additional information – cont'd

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

There was no dividend paid during the quarter under review.

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.

	Cumulative / Individual period	
	Current period to 31.03.2014	Preceding year corresponding period to 31.03.2013
Profit / (loss) after tax attributable to ordinary shareholders (RM)	516,682	(27,086)
Basic earnings per share		
Weighted average number of ordinary shares of 10 p each	13,316,590	13,316,590
Basic earnings per ordinary share of 10 p each (sen)	3.88	(0.20)

THE NARBOROUGH PLANTATIONS, PLC

(Incorporated in England 1910 – Registration No. 109273)

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

Additional information – cont'd

B13. Earnings per share - continued

Basic earnings per share

	Cumulative / Individual period	
	Current period to 31.03.14	Preceding year corresponding period to 31.03.13
Profit / (loss) after tax attributable to ordinary shareholders (£)	95,566	(5,894)
Basic earnings per share		
Weighted average number of ordinary shares of 10p each	13,316,590	13,316,590
Basic earnings per ordinary share of 10p each (pence)	0.72 p	(0.04) p

Diluted earnings per shares

Not applicable.

B.15 Statement of Director' Responsibilities

The Directors confirm that the above financial statements have been prepared in accordance with the applicable accounting standards as adopted by the European Union, and that the 1st quarter financial report herein includes a fair review of the information required by the Disclosure and Transparency Rules of the United Kingdom Listing Authority.

The financial statements are measured in Ringgit Malaysia, 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 Ringgit Malaysia (RM) and Pound Sterling for the benefit of the majority of shareholders who reside in the United Kingdom. The balance sheet is translated to Pound Sterling for presentation purpose at an exchange rate of RM1 = 18.38p (2013: RM1 = 21.28p) whereas the income statement is translated at an average exchange rate of RM1 = 18.31p (2013: RM1 = 20.92p).

The Unaudited Results of The Narborough Plantations, plc for the Interim Period Ended 31 March 2014 are also available on the Company's website at www.narboroughplantations.com and UKLA's National Storage Mechanism at <http://www.morningstar.co.uk/uk/nsm.aspx>.

On behalf of the Board

Adrian Tsen Keng Yam
Executive Director

Dated : 25 April 2014
Ipoh