

# **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**  
**31 March 2010**

**The Narborough Plantations, plc**

(Incorporated in England 1910 – Registration No. 109273)

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

**INCOME STATEMENT***(the figures have not been audited)*

	<b>3 months period / Cumulative period</b>			
	<b>ended 31.03.10</b>		<b>ended 31.03.09</b>	
	<b>RM</b>	<b>£</b>	<b>RM</b>	<b>£</b>
Revenue	1,253,581	238,777	1,041,119	199,831
Cost of sales	<u>(352,069)</u>	<u>(67,061)</u>	<u>(337,292)</u>	<u>(64,739)</u>
Gross Profit	901,512	171,716	703,827	135,092
Replanting expenditure	(48,423)	(9,223)	-	-
Other operating income	15,540	2,960	15,114	2,901
Administrative expenses	(176,736)	(33,664)	(161,083)	(30,918)
Exchange profit/(loss)	(314,645)	(59,932)	122,076	23,431
<b>Operating Profit</b>	<u>377,248</u>	<u>71,857</u>	<u>679,934</u>	<u>130,506</u>
Share of operating profit in associate after tax	90,772	17,290	98,870	18,977
Finance income	37,534	7,149	66,121	12,691
Finance costs	<u>(4,625)</u>	<u>(938)</u>	<u>(4,897)</u>	<u>(938)</u>
<b>Profit before tax</b>	500,929	95,358	840,028	161,236
Tax expense	<u>(193,443)</u>	<u>(36,846)</u>	<u>(199,998)</u>	<u>(38,387)</u>
<b>Profit for the financial period</b>	<u>307,486</u>	<u>58,512</u>	<u>640,030</u>	<u>122,849</u>
<b>Profit for the year attributable to:</b>				
- Owners of the parent	<u>307,486</u>	<u>58,512</u>	<u>640,030</u>	<u>122,849</u>
<b>Earnings per share</b>				
- basic and diluted (sen/pence)	<u>2.31</u>	<u>0.44 p</u>	<u>4.81</u>	<u>0.92 p</u>

The income statement should be read in conjunction with the financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

**The Narborough Plantations, plc**  
(Incorporated in England 1910 – Registration No. 109273)  
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**STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES**  
*(the figures have not been audited)*

	3 months to 31.03.2010 (Unaudited)		3 months to 31.03.2009 (Unaudited)		Year ended 31.12.2009 (Audited)	
	RM	£	RM	£	RM	£
Profit for the financial period (after tax)	307,486	58,512	640,030	122,849	3,362,537	608,860
<b>Other comprehensive income *</b>						
Net surplus/(deficit) arising on translation of statement of financial position items at beginning of period and results of the period to period-end exchange rate						
- revaluation reserve	-	438,436	-	(175,782)	-	(379,166)
- capital reserve	-	51,443	-	(22,189)	-	(47,862)
- foreign exchange reserve	-	104,606	-	(41,944)	-	(90,475)
- general reserve	-	18,388	-	(7,373)	-	(15,904)
- retained earnings	-	419,484	-	(150,157)	-	(330,780)
Reversal of deferred taxation to revaluation reserve due to changes in tax rate	-	-	-	-	2,354	428
Share of other comprehensive income/(expense) of associates						
- capital reserves	-	-	-	-	(185,214)	(33,675)
<b>Total other comprehensive income</b>	<u>-</u>	<u>1,032,357</u>	<u>-</u>	<u>(397,445)</u>	<u>(182,860)</u>	<u>(897,434)</u>
<b>Total comprehensive income for the period</b>	<u>307,486</u>	<u>1,090,869</u>	<u>640,030</u>	<u>(274,596)</u>	<u>3,179,677</u>	<u>(288,574)</u>
<b>Total comprehensive income attributable to:</b>						
- Owners of the parent	<u>307,486</u>	<u>1,090,869</u>	<u>640,030</u>	<u>(274,596)</u>	<u>3,179,677</u>	<u>(288,574)</u>

\* 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 2009 and the accompanying explanatory notes attached to the interim financial statements.**

**The Narborough Plantations, plc**

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

ASSETS	As at 31.03.10 (Unaudited)		Year ended 31.12.09 (Audited)	
	RM	£	RM	£
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	14,632,685	2,968,090	14,642,648	2,662,300
Biological assets	14,547,351	2,950,781	14,547,351	2,644,973
Prepaid lease payments	90,270	18,310	96,875	17,614
Investment in associate	8,794,766	1,783,928	8,703,994	1,582,544
	<u>38,065,072</u>	<u>7,721,109</u>	<u>37,990,868</u>	<u>6,907,431</u>
<b>CURRENT ASSETS</b>				
Inventories	110,346	22,383	13,056	2,374
Trade and other receivables	250,959	50,904	324,903	59,073
Cash and bank balances	11,087,200	2,248,925	11,197,760	2,035,956
Tax recoverable	146,572	29,731	45,728	8,314
	<u>11,595,077</u>	<u>2,351,943</u>	<u>11,581,447</u>	<u>2,105,717</u>
<b>TOTAL CURRENT ASSETS</b>	<u>11,595,077</u>	<u>2,351,943</u>	<u>11,581,447</u>	<u>2,105,717</u>
<b>TOTAL ASSETS</b>	<u>49,660,149</u>	<u>10,073,052</u>	<u>49,572,315</u>	<u>9,013,148</u>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Provision for retirement benefits	(27,356)	(5,549)	(27,356)	(4,974)
Deferred tax liabilities	(32,572)	(6,607)	(32,572)	(5,922)
Cumulative preference shares	(84,163)	(19,024)	(84,163)	(19,024)
	<u>(144,091)</u>	<u>(31,180)</u>	<u>(144,091)</u>	<u>(29,920)</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>(144,091)</u>	<u>(31,180)</u>	<u>(144,091)</u>	<u>(29,920)</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	(366,815)	(74,405)	(586,467)	(106,630)
	<u>(366,815)</u>	<u>(74,405)</u>	<u>(586,467)</u>	<u>(106,630)</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>(366,815)</u>	<u>(74,405)</u>	<u>(586,467)</u>	<u>(106,630)</u>
<b>TOTAL LIABILITIES</b>	<u>(510,906)</u>	<u>(105,585)</u>	<u>(730,558)</u>	<u>(136,550)</u>
<b>TOTAL NET ASSETS</b>	<u>49,149,243</u>	<u>9,967,467</u>	<u>48,841,757</u>	<u>8,876,598</u>
<b>ISSUED 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	24,178,408	4,563,016	24,178,408	3,950,143
Retained profits	20,078,866	4,072,792	19,771,380	3,594,796
	<u>49,149,243</u>	<u>9,967,467</u>	<u>48,841,757</u>	<u>8,876,598</u>
<b>TOTAL EQUITY</b>	<u>49,149,243</u>	<u>9,967,467</u>	<u>48,841,757</u>	<u>8,876,598</u>
Net assets per share (RM / pence)	<u>3.69</u>	<u>74.85 p</u>	<u>3.67</u>	<u>66.66 p</u>

The statement of financial position should be read in conjunction with the financial statements for the financial year ended 31 December 2009 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	Revaluation reserve net of attributable deferred tax RM	Capital reserve RM	General reserve RM	Retained earnings RM	Total RM
<b>At 1 January 2009</b>	4,891,969	20,854,166	2,632,404	874,698	17,782,069	47,035,306
Dividends	-	-	-	-	(1,373,226)	(1,373,226)
<b>Total comprehensive income</b>	-	2,354	(185,214)	-	3,362,537	3,179,677
<b>At 31 December 2009</b>	<u>4,891,969</u>	<u>20,856,520</u>	<u>2,447,190</u>	<u>874,698</u>	<u>19,771,380</u>	<u>48,841,757</u>
<b>At 1 January 2010</b>	4,891,969	20,856,520	2,447,190	874,698	19,771,380	48,841,757
Dividends	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	307,486	307,486
<b>At 31 March 2010</b>	<u>4,891,969</u>	<u>20,856,520</u>	<u>2,447,190</u>	<u>874,698</u>	<u>20,078,866</u>	<u>49,149,243</u>

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**STATEMENT OF CHANGES IN EQUITY**

*(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 earnings £	Total Equity £
<b>At 1 January 2009</b>	1,331,659	4,170,833	526,481	(355,457)	174,940	3,556,414	9,404,870
Dividends	-	-	-	-	-	(239,698)	(239,698)
<b>Total comprehensive income</b>	-	(378,738)	(81,537)	(90,475)	(15,904)	278,080	(288,574)
<b>At 31 December 2009</b>	<u>1,331,659</u>	<u>3,792,095</u>	<u>444,944</u>	<u>(445,932)</u>	<u>159,036</u>	<u>3,594,796</u>	<u>8,876,598</u>
<b>At 1 January 2010</b>	1,331,659	3,792,095	444,944	(445,932)	159,036	3,594,796	8,876,598
Dividends	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	438,436	51,443	104,606	18,388	477,996	1,090,869
<b>At 31 March 2010</b>	<u>1,331,659</u>	<u>4,230,531</u>	<u>496,387</u>	<u>(341,326)</u>	<u>177,424</u>	<u>4,072,792</u>	<u>9,967,467</u>

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

## The Narborough Plantations, plc

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### CASH FLOW STATEMENT

(the figures have not been audited)

	3 months ended 31.03.10 (Unaudited)		3 months ended 31.03.10 (Unaudited)	
	RM	£	RM	£
<b>Operating Activities</b>				
Profit before taxation	500,929	95,358	840,028	161,236
Adjustments for:				
Amortisation of prepaid lease payment	6,605	1,258	4,688	900
Depreciation of property, plant and equipment	9,963	1,898	13,102	2,515
Share of (profit)/loss of associate after tax	(90,772)	(17,290)	(98,870)	(18,977)
Finance income	(37,534)	(7,149)	(66,121)	(12,691)
Finance cost	4,625	938	4,897	938
<b>Operating cash flow before changes in working capital and provisions</b>	<b>393,816</b>	<b>75,013</b>	<b>697,724</b>	<b>133,921</b>
(Increase)/Decrease in inventories	(97,290)	(19,734)	(47,556)	(9,110)
(Increase)/Decrease in trade and other receivables	73,944	14,999	(12,450)	(2,385)
Increase/(Decrease) in trade and other payables	(232,148)	(47,089)	(120,766)	(23,135)
<b>Cash generated from operations</b>	<b>138,322</b>	<b>23,189</b>	<b>516,952</b>	<b>99,291</b>
Tax paid	(294,287)	(56,055)	(199,998)	(38,387)
<b>Net cash flow from operating activities</b>	<b>(155,965)</b>	<b>(32,866)</b>	<b>316,954</b>	<b>60,904</b>
<b>Investing activities</b>				
Repayment from / (advances to) affiliated company	7,871	1,597	4,580	877
Interest received	37,534	7,149	66,121	12,691
Purchase of property, plant & equipment	-	-	(1,200)	(230)
<b>Net cash flow from investing activities</b>	<b>45,405</b>	<b>8,746</b>	<b>69,501</b>	<b>13,338</b>
<b>Financing activities</b>				
Dividends paid on equity shares	-	-	-	-
Dividends paid on preference shares	-	-	-	-
<b>Net cash flow used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>(110,560)</b>	<b>(24,120)</b>	<b>386,455</b>	<b>74,242</b>
<b>Effects of exchange rate changes</b>	<b>-</b>	<b>237,089</b>	<b>-</b>	<b>(80,415)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>11,197,760</b>	<b>2,035,956</b>	<b>9,515,438</b>	<b>1,903,087</b>
<b>Cash and cash equivalents at end of the period</b>	<b>11,087,200</b>	<b>2,248,925</b>	<b>9,901,893</b>	<b>1,896,914</b>
<b>Comprising:</b>				
Cash and bank balances	410,921	83,351	422,168	80,875
Short term deposits	10,676,279	2,165,574	9,479,725	1,816,039
	<b>11,087,200</b>	<b>2,248,925</b>	<b>9,901,893</b>	<b>1,896,914</b>

The cash flow statement should be read in conjunction with the financial statements for the financial year ended 31 December 2009 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 does not constitute the Company's statutory accounts and are unaudited. They 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 2009. There was no qualification in the audited financial statements for the year ended 31 December 2009.

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 2009 except for the adoption of the following new/revised International Financial Reporting Standards ("IFRS") effective for the financial period beginning 1 January 2010.

- ***IFRS 9 Financial Instruments\****
- ***IFRIC 17 Distributions of Non-Cash Assets to Owners***
- ***IFRIC 18 Transfers of Assets from Customers***
- ***IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments\****
- ***Amendment to IFRIC 14 Prepayments of a Minimum Funding Requirement \****
- ***Amendments to IFRS 1 Additional Exemptions for First-time Adopters\****
- ***Amendments to IAS 27 Consolidated and Separate Financial Statements***
- ***Amendment to IAS 32 Financial Instruments: Presentation: Classification of Rights Issues***
- ***Amendment to IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items***
- ***Amendment to IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters\****
- ***Amendments to IFRS 2 Group Cash-settled Share-based Payment Transactions***
- ***Amendments to IFRIC 14 IAS 19 The Limit of a Defined Benefit Asset, Minimum Funding Requirements and their Interaction***
- ***Revised IAS 24 Related Party Disclosures\****
- ***Revised IFRS 1 First Time Adoption of IFRS\****



## **The Narborough Plantations, plc**

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

#### **A1. Basis of preparation (continued)**

New/revised International Financial Reporting Standards (“IFRS”) effective for the financial period beginning 1 January 2010 (continued)

- ***Revised IFRS 3 Business Combinations***

- ***Improvements to IFRSs (2009)***

\* 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.

#### **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**

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

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**Notes to the interim financial statements - cont'd****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 2010.

**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.

## **The Narborough Plantations, plc**

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### **Additional information**

#### **B1. Review of performance**

The Company registered revenue of RM1,253,581 (£238,777) for the current financial period, an increase of 20.41% as compared to the preceding year corresponding period.

This is mainly due to an increase in the average price of FFB for the current period by 41.87% from RM364.05 to RM516.47 as compared to the preceding year corresponding period. However, the yield of fresh fruit bunches (FFB) for the current period has declined by 15.13% from 2,859 MT to 2,427 MT as compared to the preceding year corresponding period.

The Company's balance sheet shows net assets of RM49,149,243 (£9,967,467) compared with RM48,841,757 (£8,876,598) at 31 March 2010. Cash and short term deposits totalled RM11,087,200 (£2,248,925) compared with RM9,901,893 (£1,896,914) of the same period in 2009. The Company does not have any borrowings.

Earnings per share were 2.31 sen (0.44p).

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

The current quarter recorded a pre-tax profit of RM500,929 (£95,358) against pre-tax profit of RM840,028 (£161,236) in the preceding year corresponding quarter.

The pre-tax profit is lower primarily due to additional cost for replanting and higher unrealised foreign exchange loss 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.

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**Additional information – cont'd****B5. Tax expense**

	3 months ended		3 months ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	RM'000	RM'000	£'000	£'000
Current tax expense of the company	193	200	37	38

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	
	31.03.2010	31.03.2009
Malaysian income tax rate	25.0	25.0
(Decrease)/Increase resulting from:		
Foreign exchange (gain)/loss not subjected to tax	15.7	(3.7)
Non deductible expenses	3.2	6.8
Non taxable income	(5.2)	(3.9)
Effective tax rate	38.7	24.2

**B6. Unquoted investments and properties**

There was 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.

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**Additional information – cont'd****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**

The directors do not recommend any payment of dividend for the current 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.

	Individual period		Cumulative period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Net profit attributable to ordinary shareholders (RM)	<u>307,486</u>	<u>640,030</u>	<u>307,486</u>	<u>640,030</u>
<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)	<u>2.31</u>	<u>4.81</u>	<u>2.31</u>	<u>4.81</u>

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**Additional information – cont'd****B13. Earnings per share (continued)***Basic earnings per share (continued)*

	Individual period		Cumulative period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Net profit attributable to ordinary shareholders (£)	58,512	122,849	58,512	122,849
<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)	0.44 p	0.92 p	0.44 p	0.92 p

*Diluted earnings per shares*

Not applicable.

**B.14 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 1<sup>st</sup> quarter financial report herein includes a fair review of the information required by the Disclosure and Transparency Rule issued by the Financial Service Authority (United Kingdom).

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. The balance sheet is translated to Pound Sterling for presentation purpose at an exchange rate of RM1 = 20.28p (2009: RM1 = 19.16p) whereas the income statement is translated at an average exchange rate of RM1 = 19.05p (2009: RM1 = 19.19p).

The Unaudited Results of The Narborough Plantations, plc for the Interim Period Ended 31 March 2010 are also available on the Company's website at [www.narboroughplantations.com](http://www.narboroughplantations.com).

On behalf of the Board

Adrian Tsen Keng Yam  
Executive DirectorDated : 23 April 2010  
Ipoh