

# **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 2011**

**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 2011****INCOME STATEMENT***(the figures have not been audited)*

	3 months period / Cumulative period			
	ended 31.03.11		ended 31.03.10	
	RM	£	RM	£
Revenue	2,525,237	517,467	1,253,581	238,777
Cost of sales	<u>(469,751)</u>	<u>(96,260)</u>	<u>(352,069)</u>	<u>(67,061)</u>
Gross Profit	2,055,486	421,207	901,512	171,716
Other operating income	6,971	1,428	15,540	2,960
Administrative expenses	(232,353)	(47,613)	(176,736)	(33,664)
Exchange profit/(loss)	52,625	10,784	(314,645)	(59,932)
Replanting expenditure	(13,483)	(2,763)	(48,423)	(9,223)
<b>Operating Profit</b>	<u>1,869,246</u>	<u>383,043</u>	<u>377,248</u>	<u>71,857</u>
Share of operating profit in associate after tax	193,163	39,583	90,772	17,290
Finance income	65,753	13,474	37,534	7,149
Finance costs	(4,569)	(938)	(4,625)	(938)
<b>Profit before tax</b>	<u>2,123,593</u>	<u>435,162</u>	<u>500,929</u>	<u>95,358</u>
Tax expense	<u>(489,015)</u>	<u>(100,208)</u>	<u>(193,443)</u>	<u>(36,846)</u>
<b>Profit for the financial period</b>	<u>1,634,578</u>	<u>334,954</u>	<u>307,486</u>	<u>58,512</u>
<b>Profit for the year attributable to:</b>				
- Owners of the parent	<u>1,634,578</u>	<u>334,954</u>	<u>307,486</u>	<u>58,512</u>
<b>Earnings per share</b>				
- basic and diluted (sen/pence)	<u>12.27</u>	<u>2.52 p</u>	<u>2.31</u>	<u>0.44 p</u>

The income statement should be read in conjunction with the financial statements for the financial year ended 31 December 2010 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 31.03.2011 (Unaudited)		3 months to 31.03.2010 (Unaudited)	
	RM	£	RM	£
Profit for the financial period (after tax)	1,634,578	334,954	307,486	58,512
<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	-	(80,636)	-	438,436
- capital reserve	-	(9,840)	-	51,443
- foreign exchange reserve	-	(19,239)	-	104,606
- general reserve	-	(3,382)	-	18,388
- retained earnings	-	(84,474)	-	419,484
Reversal of deferred taxation to revaluation reserve due to changes in tax rate	-	-	-	-
Share of other comprehensive income/(expense) of associates				
- capital reserves	-	-	-	-
<b>Total other comprehensive income</b>	<u>-</u>	<u>(197,571)</u>	<u>-</u>	<u>1,032,357</u>
<b>Total comprehensive income for the period</b>	<u>1,634,578</u>	<u>137,383</u>	<u>307,486</u>	<u>1,090,869</u>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	<u>1,634,578</u>	<u>137,383</u>	<u>307,486</u>	<u>1,090,869</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 2010 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)*

	As at		Year ended	
	31.03.11 (Unaudited)		31.12.10 (Audited)	
ASSETS	RM	£	RM	£
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	14,735,395	3,025,748	14,752,286	3,086,252
Biological assets	14,560,463	2,989,828	14,560,463	3,046,122
Prepaid lease payments	63,849	13,111	70,455	14,740
Investment in associate	10,031,809	2,059,920	9,838,646	2,058,294
	<u>39,391,516</u>	<u>8,088,607</u>	<u>39,221,850</u>	<u>8,205,408</u>
<b>CURRENT ASSETS</b>				
Inventories	118,733	24,380	13,124	2,745
Trade and other receivables	496,363	101,923	614,423	128,540
Cash and cash equivalents	13,860,532	2,846,105	12,193,874	2,551,020
Current tax assets	-	-	-	-
	<u>14,475,628</u>	<u>2,972,408</u>	<u>12,821,421</u>	<u>2,682,305</u>
<b>TOTAL CURRENT ASSETS</b>	<u>14,475,628</u>	<u>2,972,408</u>	<u>12,821,421</u>	<u>2,682,305</u>
<b>TOTAL ASSETS</b>	<u>53,867,144</u>	<u>11,061,015</u>	<u>52,043,271</u>	<u>10,887,713</u>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Provision for retirement benefits	(30,763)	(6,317)	(30,763)	(6,436)
Deferred tax liabilities	(42,874)	(8,804)	(42,874)	(8,969)
Cumulative preference shares	(84,163)	(19,024)	(84,163)	(19,024)
	<u>(157,800)</u>	<u>(34,145)</u>	<u>(157,800)</u>	<u>(34,429)</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>(157,800)</u>	<u>(34,145)</u>	<u>(157,800)</u>	<u>(34,429)</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	(464,089)	(95,296)	(455,061)	(95,201)
Current tax liabilities	(415,072)	(85,230)	(234,805)	(49,122)
	<u>(879,161)</u>	<u>(180,526)</u>	<u>(689,866)</u>	<u>(144,323)</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>(879,161)</u>	<u>(180,526)</u>	<u>(689,866)</u>	<u>(144,323)</u>
<b>TOTAL LIABILITIES</b>	<u>(1,036,961)</u>	<u>(214,671)</u>	<u>(847,666)</u>	<u>(178,752)</u>
<b>TOTAL NET ASSETS</b>	<u>52,830,183</u>	<u>10,846,344</u>	<u>51,195,605</u>	<u>10,708,961</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	24,276,431	4,656,003	24,276,431	4,769,100
Retained earnings	23,661,783	4,858,682	22,027,205	4,608,202
	<u>52,830,183</u>	<u>10,846,344</u>	<u>51,195,605</u>	<u>10,708,961</u>
<b>TOTAL EQUITY</b>	<u>52,830,183</u>	<u>10,846,344</u>	<u>51,195,605</u>	<u>10,708,961</u>
Net assets per share (RM / pence)	<u>3.97</u>	<u>81.45 p</u>	<u>3.84</u>	<u>80.42 p</u>

The statement of financial position should be read in conjunction with the financial statements for the financial year ended 31 December 2010 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 Equity RM
<b>At 1 January 2011</b>	4,891,969	20,856,520	2,545,213	874,698	22,027,205	51,195,605
Dividends	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	1,634,578	1,634,578
<b>At 31 March 2011</b>	<u>4,891,969</u>	<u>20,856,520</u>	<u>2,545,213</u>	<u>874,698</u>	<u>23,661,783</u>	<u>52,830,183</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>

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2010 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 £	Revaluation reserve net of attributable deferred tax £	Capital reserve £	Foreign exchange reserve £	General reserve £	Retained earnings £	Total Equity £
<b>At 1 January 2011</b>	1,331,659	4,363,289	532,471	(309,651)	182,991	4,608,202	10,708,961
Dividends	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	(80,636)	(9,840)	(19,239)	(3,382)	250,480	137,383
<b>At 31 March 2011</b>	<u>1,331,659</u>	<u>4,282,653</u>	<u>522,631</u>	<u>(328,890)</u>	<u>179,609</u>	<u>4,858,682</u>	<u>10,846,344</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 2010 and the accompanying explanatory notes attached to the interim financial statements.

**THE NARBOROUGH PLANTATIONS, PLC**

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

	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>31.03.11</b>		<b>31.03.10</b>	
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>RM</b>	<b>£</b>	<b>RM</b>	<b>£</b>
<b>Operating Activities</b>				
Profit before taxation	2,123,593	435,162	500,929	95,358
Adjustments for:				
Amortisation of prepaid lease payment	6,605	1,353	6,605	1,258
Depreciation of property, plant and equipment	16,892	3,461	9,963	1,898
Share of (profit)/loss of associate after tax	(193,163)	(39,583)	(90,772)	(17,290)
Finance income	(65,753)	(13,474)	(37,534)	(7,149)
Finance cost	4,569	938	4,625	938
<b>Operating cash flow before changes in working capital and provisions</b>	<b>1,892,743</b>	<b>387,857</b>	<b>393,816</b>	<b>75,013</b>
(Increase)/Decrease in inventories	(105,609)	(21,686)	(97,290)	(19,734)
(Increase)/Decrease in trade and other receivables	118,060	24,242	73,944	14,999
Increase/(Decrease) in trade and other payables	(6,310)	(1,296)	(232,148)	(47,089)
<b>Cash generated from operations</b>	<b>1,898,884</b>	<b>389,117</b>	<b>138,322</b>	<b>23,189</b>
Tax paid	(308,748)	(63,268)	(294,287)	(56,055)
<b>Net cash flow from operating activities</b>	<b>1,590,136</b>	<b>325,849</b>	<b>(155,965)</b>	<b>(32,866)</b>
<b>Investing activities</b>				
Repayment from / (advances to) affiliated company	10,769	2,211	7,871	1,597
Interest received	65,753	13,474	37,534	7,149
<b>Net cash flow from investing activities</b>	<b>76,522</b>	<b>15,685</b>	<b>45,405</b>	<b>8,746</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>1,666,658</b>	<b>341,534</b>	<b>(110,560)</b>	<b>(24,120)</b>
<b>Effects of exchange rate changes</b>	<b>-</b>	<b>(46,449)</b>	<b>-</b>	<b>237,089</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>12,193,874</b>	<b>2,551,020</b>	<b>11,197,760</b>	<b>2,035,956</b>
<b>Cash and cash equivalents at end of the period</b>	<b>13,860,532</b>	<b>2,846,105</b>	<b>11,087,200</b>	<b>2,248,925</b>
<b>Comprising:</b>				
Cash and bank balances	358,922	73,701	410,921	83,351
Short term deposits	13,501,610	2,772,404	10,676,279	2,165,574
	<b>13,860,532</b>	<b>2,846,105</b>	<b>11,087,200</b>	<b>2,248,925</b>

The cash flow statement should be read in conjunction with the financial statements for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

## THE NARBOROUGH PLANTATIONS, PLC

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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 2010 is extracted from the statutory financial statements for the year then ended and which will be delivered to the Registrar of Companies after the Company's Annual General Meeting to be held on 24 June 2011. The Independent Auditors' Report on the statutory financial statements for the year ended 31 December 2010 was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report(s) and did not contain statements under s498 (2) or (3) Companies Act 2006.

The financial information for the three months ended 31 March 2011 and 31 March 2010 has been neither audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. Those for the three months ended 31 March 2011 were approved by the board on 22 April 2011. 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 2010 Annual Report and Accounts. The comparative figures for the year ended 31 December 2010 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 2010.

- a) The following new Standards, Interpretations and Amendments, effective for the first time from 1 January 2011, have not had a material effect on the reported results or financial position:

- ***Improvement to IFRSs (2010)***

- 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 February 2011 or later periods and which the Company has decided not to adopt early. These are:

- ***Amendment to IFRS 7 Disclosures : Transfers of Financial Assets\****
- ***Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters (Amendments to IFRS 1)\****
- ***Deferred tax: Recovery of Underlying Assets (Amendments to IAS 12)\****
- ***IFRS 9 Financial Instruments\****

\* 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.



## **THE NARBOROUGH PLANTATIONS, PLC**

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

#### **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**

The Company operates in the agricultural segment in Malaysia. All its fresh fruit bunches are sold in Malaysia to a single customer. Since 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 2011.

#### **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.

## **THE NARBOROUGH PLANTATIONS, PLC**

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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.

### **Additional information**

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

The Company registered revenue of RM2,525,237 (£517,467) for the current financial period, an increase of 101.44% as compared to the preceding year corresponding period.

This is mainly due to an increase in the average price of fresh fruit bunches (FFB) for the current period by 41.72% from RM535.80 to RM759.31 per metric tonne ("MT") as compared to the preceding year corresponding period. The FFB yield for the current period has also increased, by 27.83% from 2,427 MT to 3,103 MT as compared to the preceding year corresponding period.

The Company's balance sheet shows net assets of RM52,830,183 (£10,846,344) compared with RM51,195,605 (£10,708,961) at 31 December 2010. Cash and cash equivalents totalled RM13,860,532 (£2,846,105) compared with RM12,193,874 (£2,551,020) as at 31 December 2010. The Company does not have any borrowings.

Earnings per share were 12.27 sen (2.52 p) [2010: 2.31 sen (0.44 p)].

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

The current quarter recorded a pre-tax profit of RM2,123,593 (£435,162) against pre-tax profit of RM500,929 (£95,358) in the preceding year corresponding quarter.

The pre-tax profit is higher primarily due to an increase in the average price of FFB for the quarter by 41.72% as compared to the preceding year corresponding quarter and an increase in unrealised foreign exchange gain of RM52,625 (£10,784) for the current quarter as compared to the unrealised foreign exchange loss of RM314,645 (£59,932) for 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 / Cumulative period ended	
	31.03.2011	31.03.2010
	RM'000	RM'000
Current tax expense of the company	489	193

	3 months / Cumulative period ended	
	31.03.2011	31.03.2010
	£'000	£'000
Current tax expense of the company	100	37

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	
	31.03.2011	31.03.2010
Malaysian income tax rate	25.0	25.0
(Decrease)/Increase resulting from:		
Foreign exchange (gain)/loss not subjected to tax	(0.6)	15.7
Non deductible expenses	1.1	3.2
Non taxable income	(2.3)	(5.2)
		19.7
Over provision in prior year	0.0	0.0
Effective tax rate	23.2	38.7

**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**

There was no dividend paid during the quarter under review.

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
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Net profit attributable to ordinary shareholders (RM)	<u>1,634,578</u>	<u>307,486</u>	<u>1,634,578</u>	<u>307,486</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>12.27</u>	<u>2.31</u>	<u>12.27</u>	<u>2.31</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
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Net profit attributable to ordinary shareholders (£)	334,954	58,512	334,954	58,512
<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)	2.52 p	0.44 p	2.52 p	0.44 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 = 20.53p (2010: RM1 = 20.28p) whereas the income statement is translated at an average exchange rate of RM1 = 20.49p (2010: RM1 = 19.05p).

The Unaudited Results of The Narborough Plantations, plc for the Interim Period Ended 31 March 2011 are also available on the Company's website at [www.narboroughplantations.com](http://www.narboroughplantations.com) and UKLA's National Storage Mechanism at [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do).

On behalf of the Board

Adrian Tsen Keng Yam  
Executive Director

Dated : 22 April 2011  
Ipoh