

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 2012

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 2012**INCOME STATEMENT***(the figures have not been audited)*

	3 months period / Cumulative period			
	ended 31.03.12		ended 31.03.11	
	RM	£	RM	£
Revenue	1,910,979	397,293	2,525,237	517,467
Cost of sales	<u>(445,415)</u>	<u>(92,602)</u>	<u>(469,751)</u>	<u>(96,260)</u>
Gross Profit	1,465,564	304,691	2,055,486	421,207
Other operating income	11,425	2,375	6,971	1,428
Administrative expenses	(209,020)	(43,455)	(232,353)	(47,613)
Foreign exchange gain/(loss)	3,109	646	52,625	10,784
Replanting expenditure	(6,666)	(1,386)	(13,483)	(2,763)
Operating Profit	<u>1,264,412</u>	<u>262,871</u>	<u>1,869,246</u>	<u>383,043</u>
Share of profit of associate after tax	132,191	27,483	193,163	39,583
Finance income	88,681	18,437	65,753	13,474
Finance costs	(4,635)	(946)	(4,569)	(938)
Profit before tax	<u>1,480,649</u>	<u>307,845</u>	<u>2,123,593</u>	<u>435,162</u>
Tax expense	<u>(356,945)</u>	<u>(74,209)</u>	<u>(489,015)</u>	<u>(100,208)</u>
Profit for the financial period	<u>1,123,704</u>	<u>233,636</u>	<u>1,634,578</u>	<u>334,954</u>
Profit for the year attributable to:				
- Owners of the parent	<u>1,123,704</u>	<u>233,636</u>	<u>1,634,578</u>	<u>334,954</u>
Earnings per share				
- basic and diluted (sen/pence)	<u>8.44</u>	<u>1.75 p</u>	<u>12.27</u>	<u>2.52 p</u>

The income statement should be read in conjunction with the financial statements for the financial year ended 31 December 2011 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 31.03.2012 (Unaudited)		3 months to 31.03.2011 (Unaudited)	
	RM	£	RM	£
Profit for the financial period (after tax)	1,123,704	233,636	1,634,578	334,954
Other comprehensive income*				
The total of the net (deficit)/ surplus arising on translation of statement of financial position items at beginning of period and results of the financial year to financial period-end exchange rate has been further analysed to show the impact of foreign exchange rates on each of the component parts of equity as represented by net assets:				
- revaluation reserve	-	-	-	(80,636)
- capital reserve	-	-	-	(9,840)
- foreign exchange reserve	-	-	-	(19,239)
- general reserve	-	-	-	(3,382)
- retained earnings	-	(4,308)	-	(70,413)
Reversal of deferred taxation to revaluation reserve due to changes in tax rate	-	-	-	-
Share of other comprehensive income/(expense) of associates				
- capital reserves	-	-	-	-
Total other comprehensive income	<u>-</u>	<u>(4,308)</u>	<u>-</u>	<u>(183,510)</u>
Total comprehensive income for the period	<u>1,123,704</u>	<u>229,328</u>	<u>1,634,578</u>	<u>151,444</u>
Total comprehensive income attributable to:				
- Owners of the parent	<u>1,123,704</u>	<u>229,328</u>	<u>1,634,578</u>	<u>151,444</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 2011 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 31.03.12 (Unaudited)		Year ended 31.12.11 (Audited)	
	RM	£	RM	£
NON-CURRENT ASSETS				
Property, plant and equipment	14,815,981	3,023,670	14,834,568	3,027,464
Biological assets	15,777,875	3,219,974	15,777,875	3,219,974
Prepaid lease payments	37,429	7,638	44,034	8,986
Investment in associate	11,026,684	2,250,344	10,894,493	2,223,366
	<u>41,657,969</u>	<u>8,501,626</u>	<u>41,550,970</u>	<u>8,479,790</u>
CURRENT ASSETS				
Deferred nursery expenditure	157,005	32,042	98,311	20,063
Inventories	19,921	4,066	12,161	2,482
Trade and other receivables	384,970	78,565	433,459	88,461
Cash and cash equivalents	15,405,880	3,144,057	14,856,766	3,031,993
Current tax assets	244,934	49,987	123,577	25,220
	<u>16,212,710</u>	<u>3,308,717</u>	<u>15,524,274</u>	<u>3,168,219</u>
TOTAL CURRENT ASSETS	<u>16,212,710</u>	<u>3,308,717</u>	<u>15,524,274</u>	<u>3,168,219</u>
TOTAL ASSETS	<u>57,870,679</u>	<u>11,810,343</u>	<u>57,075,244</u>	<u>11,648,009</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
Provision for retirement benefits	(25,156)	(5,134)	(25,156)	(5,134)
Deferred tax liabilities	(3,977,592)	(811,753)	(3,980,538)	(812,355)
Cumulative preference shares	(84,163)	(19,024)	(84,163)	(19,024)
	<u>(4,086,911)</u>	<u>(835,911)</u>	<u>(4,089,857)</u>	<u>(836,513)</u>
TOTAL NON-CURRENT LIABILITIES	<u>(4,086,911)</u>	<u>(835,911)</u>	<u>(4,089,857)</u>	<u>(836,513)</u>
CURRENT LIABILITIES				
Trade and other payables	(288,167)	(58,810)	(613,490)	(125,202)
	<u>(288,167)</u>	<u>(58,810)</u>	<u>(613,490)</u>	<u>(125,202)</u>
TOTAL CURRENT LIABILITIES	<u>(288,167)</u>	<u>(58,810)</u>	<u>(613,490)</u>	<u>(125,202)</u>
TOTAL LIABILITIES	<u>(4,375,078)</u>	<u>(894,721)</u>	<u>(4,703,347)</u>	<u>(961,715)</u>
TOTAL NET ASSETS	<u>53,495,601</u>	<u>10,915,622</u>	<u>52,371,897</u>	<u>10,686,294</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
Other reserves	24,432,209	4,651,019	24,432,209	4,651,019
Retained earnings	24,171,423	4,932,944	23,047,719	4,703,616
	<u>53,495,601</u>	<u>10,915,622</u>	<u>52,371,897</u>	<u>10,686,294</u>
TOTAL EQUITY	<u>53,495,601</u>	<u>10,915,622</u>	<u>52,371,897</u>	<u>10,686,294</u>
Net assets per share (RM / pence)	<u>4.02</u>	<u>81.97 p</u>	<u>3.93</u>	<u>80.25 p</u>

The statement of financial position should be read in conjunction with the financial statements for the financial year ended 31 December 2011 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
At 1 January 2012	4,891,969	20,856,520	2,700,991	874,698	23,047,719	52,371,897
Dividends	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	1,123,704	1,123,704
Other comprehensive income	-	-	-	-	-	-
At 31 March 2012	<u>4,891,969</u>	<u>20,856,520</u>	<u>2,700,991</u>	<u>874,698</u>	<u>24,171,423</u>	<u>53,495,601</u>
At 1 January 2011	4,891,969	20,856,520	2,545,213	874,698	18,390,367	47,558,767
Dividends	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	1,634,578	1,634,578
Other comprehensive income	-	-	-	-	-	-
At 31 March 2011	<u>4,891,969</u>	<u>20,856,520</u>	<u>2,545,213</u>	<u>874,698</u>	<u>20,024,945</u>	<u>49,193,345</u>

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2011 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 £
At 1 January 2012	1,331,659	4,256,433	551,222	(335,146)	178,510	4,703,616	10,686,294
Dividends	-	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	-	233,636	233,636
Other comprehensive income	-	-	-	-	-	(4,308)	(4,308)
At 31 March 2012	<u>1,331,659</u>	<u>4,256,433</u>	<u>551,222</u>	<u>(335,146)</u>	<u>178,510</u>	<u>4,932,944</u>	<u>10,915,622</u>
At 1 January 2011	1,331,659	4,363,289	532,471	(309,651)	182,991	3,847,357	9,948,116
Dividends	-	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	-	334,954	334,954
Other comprehensive income	-	(80,636)	(9,840)	(19,239)	(3,382)	(70,413)	(183,510)
At 31 March 2011	<u>1,331,659</u>	<u>4,282,653</u>	<u>522,631</u>	<u>(328,890)</u>	<u>179,609</u>	<u>4,111,898</u>	<u>10,099,560</u>

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2011 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)*

	3 months ended 31.03.12 (Unaudited)		3 months ended 31.03.11 (Unaudited)	
	RM	£	RM	£
Operating Activities				
Profit before taxation	1,480,649	307,845	2,123,593	435,162
Adjustments for:				
Amortisation of prepaid lease payment	6,605	1,373	6,605	1,353
Depreciation of property, plant and equipment	18,587	3,864	16,892	3,461
Share of (profit)/loss of associate after tax	(132,191)	(27,483)	(193,163)	(39,583)
Finance income	(88,681)	(18,437)	(65,753)	(13,474)
Finance cost	4,635	946	4,569	938
Operating cash flow before changes in working capital and provisions	1,289,604	268,108	1,892,743	387,857
(Increase)/Decrease in deferred nursery expenditure	(58,694)	(11,978)	-	-
(Increase)/Decrease in inventories	(7,760)	(1,584)	(105,609)	(21,686)
(Increase)/Decrease in trade and other receivables	48,489	9,896	118,060	24,242
Increase/(Decrease) in trade and other payables	(329,958)	(67,338)	(6,310)	(1,296)
Cash generated from operations	941,681	197,104	1,898,884	389,117
Tax paid	(481,248)	(100,052)	(308,748)	(63,268)
Net cash flow from operating activities	460,433	97,052	1,590,136	325,849
Investing activities				
Repayment from / (advances to) affiliated company	-	-	10,769	2,211
Interest received	88,681	18,437	65,753	13,474
Net cash flow from investing activities	88,681	18,437	76,522	15,685
Financing activities				
Dividends paid on equity shares	-	-	-	-
Dividends paid on preference shares	-	-	-	-
Net cash flow used in financing activities	-	-	-	-
Increase/(Decrease) in cash and cash equivalents	549,114	115,489	1,666,658	341,534
Effects of exchange rate changes	-	(3,425)	-	(46,449)
Cash and cash equivalents at beginning of the period	14,856,766	3,031,993	12,193,874	2,551,020
Cash and cash equivalents at end of the period	15,405,880	3,144,057	13,860,532	2,846,105
Comprising:				
Cash and bank balances	575,797	117,510	358,922	73,701
Short term deposits	14,830,083	3,026,547	13,501,610	2,772,404
	15,405,880	3,144,057	13,860,532	2,846,105

The cash flow statement should be read in conjunction with the financial statements for the financial year ended 31 December 2011 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 2011 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 22 June 2012. The Independent Auditors' Report on the statutory financial statements for the year ended 31 December 2011 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 2012 and 31 March 2011 has been neither audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. Those for the three months ended 31 March 2012 were approved by the board on 27 April 2012. 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 2011 Annual Report and Accounts. The comparative figures for the year ended 31 December 2011 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 2011.

a) The following new Standards, Interpretations and Amendments, effective for the first time from 1 January 2012, have not had a material effect on the reported results or financial position:

- ***Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)****
- ***Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)****
- ***Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters (Amendments to IAS 1)****

* *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 2013 or later periods and which the Company has decided not to adopt early. These are:

- ***IFRS 10 Consolidated Financial Statements****
- ***IFRS 11 Joint Arrangements****
- ***IFRS 12 Disclosure of Interests in Other Entities****
- ***IFRS 13 Fair Value Measurement****
- ***IAS 27 Separate Financial Statements****
- ***IAS 28 Investments in Associates and Joint Ventures****
- ***IFRS 9 Financial Instruments****
- ***Amendments to IAS 19 Employee Benefits***
- ***IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine****
- ***Disclosures-Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)****
- ***Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)****

* 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

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 2012.

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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Notes to the interim financial statements - cont'd

Additional information

B1. Review of performance

The Company registered revenue of RM1,910,979 (£397,293) for the current financial period, a decrease of 24.32% as compared to the preceding year corresponding period.

This is mainly due to a drop in the average price of fresh fruit bunches (FFB) for the current period from RM813.88 to RM691.20 per metric tonne ("MT") as compared to the preceding year corresponding period. The FFB yield for the current period has also reduced from 3,103 MT to 2,765 MT as compared to the preceding year corresponding period.

Despite the reduction in revenue, The Company has continued to maintain a strong financial position with a net assets of RM53,495,601 (£10,915,622) compared with RM52,371,897 (£10,686,294) at 31 December 2011. Cash and cash equivalents totalled RM15,405,880 (£3,144,057) compared with RM14,856,766 (£3,031,993) as at 31 December 2011. The Company does not have any borrowings.

Earnings per share were 8.44 sen (1.75 p) [2011: 12.27 sen (2.52 p)].

B2. Variation of results against preceding year corresponding quarter

The current quarter recorded a pre-tax profit of RM1,480,649 (£307,845) against pre-tax profit of RM2,123,593 (£435,162) in the preceding year corresponding quarter.

The pre-tax profit is lower primarily due to a reduction in FFB yield for the quarter by 10.89% and a decrease in the average price of FFB for the quarter by 15.07% 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 / Cumulative period ended	
	31.03.2012	31.03.2011
	RM'000	RM'000
Current tax expense of the company	<u>357</u>	<u>489</u>

	3 months / Cumulative period ended	
	31.03.2012	31.03.2011
	£'000	£'000
Current tax expense of the company	<u>74</u>	<u>100</u>

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	
	31.03.2012	31.03.2011
Malaysian income tax rate	25.0	25.0
(Decrease)/Increase resulting from:		
Foreign exchange (gain)/loss not subjected to tax	(0.1)	(0.6)
Non deductible expenses	1.9	1.1
Non taxable income	<u>(2.5)</u>	<u>(2.3)</u>
	24.3	23.2
Over provision in prior year	<u>(0.2)</u>	<u>0.0</u>
Effective tax rate	<u>24.1</u>	<u>23.2</u>

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
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Net profit attributable to ordinary shareholders (RM)	<u>1,123,704</u>	<u>1,634,578</u>	<u>1,123,704</u>	<u>1,634,578</u>
Basic earnings per share				
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>8.44</u>	<u>12.27</u>	<u>8.44</u>	<u>12.27</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
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Net profit attributable to ordinary shareholders (£)	233,636	334,954	233,636	334,954
Basic earnings per share				
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)	1.75 p	2.52 p	1.75 p	2.52 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 1st 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 = 20.41p (2011: RM1 = 20.53p) whereas the income statement is translated at an average exchange rate of RM1 = 20.79p (2010: RM1 = 20.49p).

The Unaudited Results of The Narborough Plantations, plc for the Interim Period Ended 31 March 2012 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 : 27 April 2012
Ipoh