

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 2013

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 2013**INCOME STATEMENT***(the figures have not been audited)***Continuing Operations**

| | 3 months period / Cumulative period | | | |
|--|--|-----------------|-----------------------|-----------------|
| | ended 31.03.13 | | ended 31.03.12 | |
| | RM | £ | RM | £ |
| Revenue | 1,031,385 | 215,771 | 1,910,979 | 397,293 |
| Cost of sales | <u>(417,916)</u> | <u>(87,430)</u> | <u>(445,415)</u> | <u>(92,602)</u> |
| Gross Profit | 613,469 | 128,341 | 1,465,564 | 304,691 |
| Other operating income | 14,145 | 2,959 | 11,425 | 2,375 |
| Administrative expenses | (288,829) | (60,424) | (209,020) | (43,455) |
| Foreign exchange gain/(loss) | (136,532) | (28,563) | 3,109 | 646 |
| Replanting expenditure | <u>(282,774)</u> | <u>(59,158)</u> | <u>(6,666)</u> | <u>(1,386)</u> |
| Operating Profit | <u>(80,521)</u> | <u>(16,845)</u> | <u>1,264,412</u> | <u>262,871</u> |
| Share of operating profit in associate after tax | 36,949 | 7,730 | 132,191 | 27,483 |
| Finance income | 80,620 | 16,866 | 88,681 | 18,437 |
| Finance cost | <u>(4,409)</u> | <u>(3,805)</u> | <u>(4,635)</u> | <u>(946)</u> |
| Profit before tax | <u>32,639</u> | <u>3,946</u> | <u>1,480,649</u> | <u>307,845</u> |
| Tax expense | <u>(59,725)</u> | <u>(12,707)</u> | <u>(356,945)</u> | <u>(74,209)</u> |
| Profit / (Loss) from continuing operations | <u>(27,086)</u> | <u>(8,761)</u> | <u>1,123,704</u> | <u>233,636</u> |
| Profit / (Loss) for the financial year attributable to: | | | | |
| - Owners of the parent | <u>(27,086)</u> | <u>(8,761)</u> | <u>1,123,704</u> | <u>233,636</u> |
| Earnings per share - basic and diluted (sen/pence) | <u>(0.20)</u> | <u>(0.07 p)</u> | <u>8.44</u> | <u>1.75 p</u> |

The income statement should be read in conjunction with the financial statements for the financial year ended 31 December 2012 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 31.03.2013 (Unaudited) | | 3 months to 31.03.2012 (Unaudited) | |
|--|---|------------------|---|----------------|
| | RM | £ | RM | £ |
| Profit / (Loss) for the financial period (after tax) | (27,086) | (8,761) | 1,123,704 | 233,636 |
| Other comprehensive income | | | | |
| 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 | - | 634,093 | - | - |
| - capital reserve | - | 26,520 | - | - |
| - foreign exchange reserve | - | 51,437 | - | - |
| - general reserve | - | 9,042 | - | - |
| - retained earnings | - | 313,120 | - | (4,308) |
| Gain on revaluation of freehold land | - | - | - | - |
| Share of other comprehensive income/(expense) of associates | | | | |
| - capital reserves | - | - | - | - |
| - revaluation reserves | - | - | - | - |
| Total other comprehensive income | <u>-</u> | <u>1,034,212</u> | <u>-</u> | <u>(4,308)</u> |
| Total comprehensive income for the period | <u>(27,086)</u> | <u>1,025,451</u> | <u>1,123,704</u> | <u>229,328</u> |
| Total comprehensive income attributable to: | | | | |
| - Owners of the parent | <u>(27,086)</u> | <u>1,025,451</u> | <u>1,123,704</u> | <u>229,328</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 2012 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 31.03.13 (Unaudited) | | Year ended 31.12.12 (Audited) | |
|--|----------------------------------|--------------------|-------------------------------------|--------------------|
| | RM | £ | RM | £ |
| NON-CURRENT ASSETS | | | | |
| Property, plant and equipment | 53,349,705 | 11,351,001 | 53,215,228 | 10,772,313 |
| Biological assets | 16,331,870 | 3,474,866 | 16,331,870 | 3,306,046 |
| Prepaid lease payments | 11,009 | 2,342 | 17,614 | 3,566 |
| Investment in associate | 19,360,668 | 4,119,291 | 19,323,719 | 3,911,684 |
| | <u>89,053,252</u> | <u>18,947,500</u> | <u>88,888,431</u> | <u>17,993,609</u> |
| CURRENT ASSETS | | | | |
| Deferred nursery expenditure | 11,714 | 2,493 | 7,943 | 1,608 |
| Inventories | 128,725 | 27,388 | 85,994 | 17,408 |
| Trade and other receivables | 282,093 | 60,020 | 289,349 | 58,573 |
| Current tax assets | 936,827 | 199,325 | 639,942 | 129,543 |
| Cash and cash equivalents | 13,979,113 | 2,974,279 | 14,877,621 | 3,011,664 |
| | <u>15,338,472</u> | <u>3,263,505</u> | <u>15,900,849</u> | <u>3,218,796</u> |
| TOTAL CURRENT ASSETS | <u>15,338,472</u> | <u>3,263,505</u> | <u>15,900,849</u> | <u>3,218,796</u> |
| TOTAL ASSETS | <u>104,391,724</u> | <u>22,211,005</u> | <u>104,789,280</u> | <u>21,212,405</u> |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| Provision for retirement benefits | (10,340) | (2,200) | (10,340) | (2,093) |
| Deferred tax liabilities | (4,134,219) | (879,621) | (4,127,607) | (835,548) |
| Cumulative preference shares | (84,163) | (19,024) | (84,163) | (19,024) |
| TOTAL NON-CURRENT LIABILITIES | <u>(4,228,722)</u> | <u>(900,845)</u> | <u>(4,222,110)</u> | <u>(856,665)</u> |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | (512,845) | (109,116) | (889,927) | (180,147) |
| Current tax liabilities | - | - | - | - |
| | <u>(512,845)</u> | <u>(109,116)</u> | <u>(889,927)</u> | <u>(180,147)</u> |
| TOTAL CURRENT LIABILITIES | <u>(512,845)</u> | <u>(109,116)</u> | <u>(889,927)</u> | <u>(180,147)</u> |
| TOTAL LIABILITIES | <u>(4,741,567)</u> | <u>(1,009,961)</u> | <u>(5,112,037)</u> | <u>(1,036,812)</u> |
| TOTAL NET ASSETS | <u>99,650,157</u> | <u>21,201,044</u> | <u>99,677,243</u> | <u>20,175,593</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 | 64,783,496 | 13,491,790 | 64,783,496 | 12,770,698 |
| Retained earnings | 29,974,692 | 6,377,595 | 30,001,778 | 6,073,236 |
| TOTAL EQUITY | <u>99,650,157</u> | <u>21,201,044</u> | <u>99,677,243</u> | <u>20,175,593</u> |
| Net assets per share (RM / pence) | <u>7.48</u> | <u>159.21 p</u> | <u>7.49</u> | <u>151.51 p</u> |

The statement of financial position should be read in conjunction with the financial statements for the financial year ended 31 December 2012 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 2013 | 4,891,969 | 61,263,115 | 2,645,683 | 874,698 | 30,001,778 | 99,677,243 |
| Dividends | - | - | - | - | - | - |
| Loss for the financial period | - | - | - | - | (27,086) | (27,086) |
| Other comprehensive income | - | - | - | - | - | - |
| At 31 March 2013 | <u>4,891,969</u> | <u>61,263,115</u> | <u>2,645,683</u> | <u>874,698</u> | <u>29,974,692</u> | <u>99,650,157</u> |
| 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> |

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2012 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 2013 | 1,331,659 | 12,417,662 | 519,341 | (343,369) | 177,064 | 6,073,236 | 20,175,593 |
| Dividends | - | - | - | - | - | - | - |
| Loss for the financial period | - | - | - | - | - | (8,761) | (8,761) |
| Other comprehensive income | - | 634,093 | 26,520 | 51,437 | 9,042 | 313,120 | 1,034,212 |
| At 31 March 2013 | <u>1,331,659</u> | <u>13,051,755</u> | <u>545,861</u> | <u>(291,932)</u> | <u>186,106</u> | <u>6,377,595</u> | <u>21,201,044</u> |
| 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> |

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2012 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 31.03.12 (Unaudited) | | 3 months ended 31.03.11 (Unaudited) | |
|---|---|------------------|---|------------------|
| | RM | £ | RM | £ |
| Operating Activities | | | | |
| Profit before taxation | 32,639 | 3,946 | 1,480,649 | 307,845 |
| Adjustments for: | | | | |
| Depreciation of property, plant and equipment | 26,052 | 5,450 | 18,587 | 3,864 |
| Amortisation of prepaid lease payment | 6,605 | 1,382 | 6,605 | 1,373 |
| Finance cost | 4,409 | 3,805 | 4,635 | 946 |
| Share of (profit)/loss of associate after tax | (36,949) | (7,730) | (132,191) | (27,483) |
| Finance income | (80,620) | (16,866) | (88,681) | (18,437) |
| Operating cash flow before changes in working capital and provisions | (47,864) | (10,013) | 1,289,604 | 268,108 |
| Increase/(Decrease) in deferred nursery expenditure | (3,772) | (803) | (58,694) | (11,978) |
| Decrease/(Increase) in inventories | (42,730) | (9,091) | (7,760) | (1,584) |
| Decrease/(Increase) in trade and other receivables | 7,256 | 1,544 | 48,489 | 9,896 |
| Increase/(Decrease) in trade and other payables | (381,491) | (81,168) | (329,958) | (67,338) |
| Cash generated from operations | (468,601) | (99,531) | 941,681 | 197,104 |
| Tax paid | (349,998) | (73,221) | (481,248) | (100,052) |
| Net cash flow from operating activities | (818,599) | (172,752) | 460,433 | 97,052 |
| Investing activities | | | | |
| Purchase of property, plant & equipment | (160,529) | (34,154) | - | - |
| Interest received | 80,620 | 16,866 | 88,681 | 18,437 |
| Net cash flow from investing activities | (79,909) | (17,288) | 88,681 | 18,437 |
| 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 | (898,508) | (190,040) | 549,114 | 115,489 |
| Effects of exchange rate changes | - | 152,655 | - | (3,425) |
| Cash and cash equivalents at beginning of the financial year | 14,877,621 | 3,011,664 | 14,856,766 | 3,031,993 |
| Cash and cash equivalents at end of the financial year | 13,979,113 | 2,974,279 | 15,405,880 | 3,144,057 |
| Comprising: | | | | |
| Cash and bank balances | 496,835 | 105,709 | 575,797 | 117,510 |
| Short term deposits | 13,482,278 | 2,868,570 | 14,830,083 | 3,026,547 |
| | 13,979,113 | 2,974,279 | 15,405,880 | 3,144,057 |

The cash flow statement should be read in conjunction with the financial statements for the financial year ended 31 December 2012 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 2012 is extracted from the statutory financial statements for the year then ended and which will be delivered to the Registrar of Companies. The Independent Auditors' Report on the statutory financial statements for the year ended 31 December 2012 was unqualified, however include references to 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 2013 and 31 March 2012 has neither been audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. Those for the three months ended 31 March 2013 were approved by the board on 26 April 2013. 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 2012 Annual Report and Accounts. The comparative figures for the year ended 31 December 2012 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 2012.

a) The following new Standards, Interpretations and Amendments, effective for the first time from 1 January 2013, have not had a material effect on the reported results or financial position:

- ***Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)***
- ***Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters (Amendments to IFRS 1)***
- ***IFRS 13 Fair Value Measurement***
- ***IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine***
- ***Amendments to IFRS 7 Financial Instruments : Disclosures - Offsetting Financial Assets and Financial Liabilities***
- ***Amendments to IAS 32 Financial Instruments : Presentation - Offsetting Financial Assets and Financial Liabilities***
- ***Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards - Government Loans***
- ***Annual Improvements to IFRSs 2009-2011 Cycle***

* *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 2014 or later periods and which the Company has decided not to adopt early. These are:

- ***IFRS 9 Financial Instruments****
- ***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***
- ***Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities : Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)***
- ***Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)****

* 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 2013.

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.

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Notes to the interim financial statements - cont'd

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 RM0.16 million (£0.03 million).

During the current three months financial period, the Company did not dispose any property, plant and equipment.

(ii) Impairment of property, plant and equipment

There were 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.

Additional information

B1. Review of performance

The Company registered revenue of RM1,031,385 (£215,771) for the current financial period, a decrease of 46% 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 RM691.20 to RM477.17 per metric tonne (“MT”) as compared to the preceding year corresponding period. The FFB production for the current period has also reduced from 2,765 MT to 2,161 MT as compared to the preceding year corresponding period. The reduction in FFB production is mainly due to the reduction of FFB producing mature oil palm fields from 541.80 Hectare to 432.03 Hectare due to replanting.

Replanting expenditure has also increased for the current financial period ended 31 March 2013 from RM6,666 (£1,386) to RM282,774 (£59,158) as compared to the preceding year corresponding period as oil palm fields of more than 25 years old are being cleared for replanting in line with that reported in the Company’s Annual Report 2012.

Despite the reduction in revenue, The Company has continued to maintain a strong financial position with a net assets of RM99,650,157 (£21,201,044) compared with RM99,677,243 (£20,175,593) at 31 December 2012. Cash and cash equivalents totalled RM13,979,113 (£2,974,279) compared with RM14,877,621 (£3,011,664) as at 31 December 2012. The Company does not have any borrowings.

Earnings per share were (0.20) sen [(0.07 p)] [2012: 8.44 sen (1.75 p)].

The negative earnings per share occurred due to the lower revenue earned for the current period, higher operating cost due to replanting and foreign exchange translation loss.

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Additional information – cont'd

B2. Variation of results against preceding year corresponding quarter

The current quarter recorded a pre-tax profit of RM32,639 (£3,946) against pre-tax profit of RM1,480,649 (£307,845) in the preceding year corresponding quarter.

The pre-tax profit is lower primarily due to a decrease in the average price of FFB for the quarter by 31% as compared to the preceding year corresponding quarter, an increase in replanting cost for the quarter of RM282,774 (£59,158) and an increase in foreign exchange translation loss of RM136,532 (£28,563) as compared to the preceding year corresponding quarter.

B3. Current year prospects

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

B4. Profit forecast

Not applicable as no profit forecast was published.

B5. Tax expense

| | 3 months / Cumulative period ended | |
|------------------------------------|---------------------------------------|------------|
| | 31.03.2013 | 31.03.2012 |
| | RM'000 | RM'000 |
| Current tax expense of the company | 60 | 357 |

| | 3 months / Cumulative period ended | |
|------------------------------------|---------------------------------------|------------|
| | 31.03.2013 | 31.03.2012 |
| | £'000 | £'000 |
| Current tax expense of the company | 13 | 74 |

The tax residence of the Company is in Malaysia.

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

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

| | % of Profit Before Taxation | |
|---|--------------------------------|--------------|
| | 31.03.2013 | 31.03.2012 |
| Malaysian income tax rate | 25.0 | 25.0 |
| (Decrease)/Increase resulting from: | | |
| Foreign exchange (gain)/loss not subjected to tax | 104.6 | (0.1) |
| Non deductible expenses | 86.1 | 1.9 |
| Non taxable income | (53.0) | (2.5) |
| | <u>162.7</u> | <u>24.3</u> |
| Under provision of deferred tax in prior year | <u>20.3</u> | <u>(0.2)</u> |
| Effective tax rate | <u>183.0</u> | <u>24.1</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.

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.

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

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

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

| | Individual period | | Cumulative period | |
|--|------------------------------------|--|------------------------------------|---|
| | Current year quarter 31.03.2013 | Preceding year corresponding quarter 31.03.2012 | Current year to date 31.03.2013 | Preceding year corresponding period 31.03.2012 |
| Net profit / (loss) attributable to ordinary shareholders (RM) | <u>(27,086)</u> | <u>1,123,704</u> | <u>(27,086)</u> | <u>1,123,704</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>(0.20)</u> | <u>8.44</u> | <u>(0.20)</u> | <u>8.44</u> |

| | Individual period | | Cumulative period | |
|---|------------------------------------|--|------------------------------------|---|
| | Current year quarter 31.03.2013 | Preceding year corresponding quarter 31.03.2012 | Current year to date 31.03.2013 | Preceding year corresponding period 31.03.2012 |
| Net profit / (loss) attributable to ordinary shareholders (£) | <u>(8,761)</u> | <u>233,636</u> | <u>(8,761)</u> | <u>233,636</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 (pence) | <u>(0.07) p</u> | <u>1.75 p</u> | <u>(0.07) p</u> | <u>1.75 p</u> |

Diluted earnings per shares

Not applicable.

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

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 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 = 21.28p (2012: RM1 = 20.41p) whereas the income statement is translated at an average exchange rate of RM1 = 20.92p (2012: RM1 = 20.79p).

The Unaudited Results of The Narborough Plantations, plc for the Interim Period Ended 31 March 2013 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 : 26 April 2013
Ipoh