

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 30 JUNE 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 30 JUNE 2012**INCOME STATEMENT***(the figures have not been audited)**(in Ringgit Malaysia)*

Continuing Operations	3 months ended		6 months cumulative	
	30.06.12	30.06.11	30.06.12	30.06.11
	RM	RM	RM	RM
Revenue	2,120,440	2,364,475	4,031,419	4,889,712
Cost of sales	<u>(528,909)</u>	<u>(539,642)</u>	<u>(974,324)</u>	<u>(1,009,393)</u>
Gross Profit	1,591,531	1,824,833	3,057,095	3,880,319
Other operating income	6,254	335	17,679	7,306
Administrative expenses	(205,723)	(202,062)	(414,743)	(434,415)
Exchange profit/(loss)	45,496	(6,287)	48,605	46,338
Replanting expenditure	(16,929)	(11,160)	(23,595)	(24,643)
Operating Profit	<u>1,420,629</u>	<u>1,605,659</u>	<u>2,685,041</u>	<u>3,474,905</u>
Share of operating profit in associate after tax	116,910	492,374	249,101	685,537
Finance income	93,766	78,453	182,447	144,206
Finance cost	(4,813)	(4,601)	(9,448)	(9,170)
Profit on ordinary activities before taxation	<u>1,626,492</u>	<u>2,171,885</u>	<u>3,107,141</u>	<u>4,295,478</u>
Taxation	<u>(381,302)</u>	<u>(432,970)</u>	<u>(738,247)</u>	<u>(921,985)</u>
Profit after tax	<u>1,245,190</u>	<u>1,738,915</u>	<u>2,368,894</u>	<u>3,373,493</u>
Earnings per share (sen)	<u>9.35</u>	<u>13.06</u>	<u>17.79</u>	<u>25.33</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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INCOME STATEMENT*(the figures have not been audited)**(in Pound Sterling)*

Continuing Operations	3 months ended		6 months cumulative	
	30.06.12	30.06.11	30.06.12	30.06.11
	£	£	£	£
Revenue	430,514	480,433	827,807	997,900
Cost of sales	<u>(107,465)</u>	<u>(109,739)</u>	<u>(200,067)</u>	<u>(205,999)</u>
Gross Profit	323,049	370,694	627,740	791,901
Other operating income	1,255	63	3,630	1,491
Administrative expenses	(41,708)	(41,043)	(85,163)	(88,656)
Exchange profit/(loss)	9,334	(1,327)	9,980	9,457
Replanting expenditure	(3,459)	(2,266)	(4,845)	(5,029)
Operating Profit	<u>288,471</u>	<u>326,121</u>	<u>551,342</u>	<u>709,164</u>
Share of operating profit in associate after tax	23,667	100,323	51,150	139,906
Finance income	19,026	15,956	37,463	29,430
Finance cost	(951)	(949)	(1,897)	(1,887)
Profit on ordinary activities before taxation	<u>330,213</u>	<u>441,451</u>	<u>638,058</u>	<u>876,613</u>
Taxation	<u>(77,382)</u>	<u>(87,952)</u>	<u>(151,591)</u>	<u>(188,160)</u>
Profit after tax	<u>252,831</u>	<u>353,499</u>	<u>486,467</u>	<u>688,453</u>
Earnings per share (pence)	<u>1.90 p</u>	<u>2.65 p</u>	<u>3.65 p</u>	<u>5.17 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)**(in Ringgit Malaysia)*

	3 months ended		6 months cumulative	
	30.06.12	30.06.11	30.06.12	30.06.11
	(Unaudited)		(Unaudited)	
	RM	RM	RM	RM
Profit for the financial period (after tax)	1,245,190	1,738,915	2,368,894	3,373,493
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	-	-	-	-
- capital reserve	-	-	-	-
- foreign exchange reserve	-	-	-	-
- general reserve	-	-	-	-
- retained earnings	-	-	-	-
Total other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>1,245,190</u>	<u>1,738,915</u>	<u>2,368,894</u>	<u>3,373,493</u>
Total comprehensive income attributable to:				
- Owners of the parent	<u>1,245,190</u>	<u>1,738,915</u>	<u>2,368,894</u>	<u>3,373,493</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.

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

	3 months ended		6 months cumulative	
	30.06.12	30.06.11	30.06.12	30.06.11
	(Unaudited)		(Unaudited)	
	£	£	£	£
Profit for the financial period (after tax)	252,831	353,499	486,467	688,453
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	(68,377)	8,812	(68,377)	(71,824)
- capital reserve	(8,855)	1,075	(8,855)	(8,765)
- foreign exchange reserve	(16,314)	2,102	(16,314)	(17,137)
- general reserve	(2,868)	370	(2,868)	(3,012)
- retained earnings	(81,034)	10,161	(85,342)	(60,252)
Total other comprehensive income	<u>(177,448)</u>	<u>22,520</u>	<u>(181,756)</u>	<u>(160,990)</u>
Total comprehensive income for the period	<u>75,383</u>	<u>376,019</u>	<u>304,711</u>	<u>527,463</u>
Total comprehensive income attributable to:				
- Owners of the parent	<u>75,383</u>	<u>376,019</u>	<u>304,711</u>	<u>527,463</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.

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

ASSETS	As at 30.06.12 (Unaudited)		Year ended 31.12.11 (Audited)	
	RM	£	RM	£
NON-CURRENT ASSETS				
Property, plant and equipment	14,936,310	2,999,259	14,834,568	3,027,464
Biological assets	15,777,875	3,168,248	15,777,875	3,219,974
Prepaid lease payments	30,824	6,189	44,034	8,986
Investment in associate	11,143,594	2,237,669	10,894,493	2,223,366
	<u>41,888,603</u>	<u>8,411,365</u>	<u>41,550,970</u>	<u>8,479,790</u>
CURRENT ASSETS				
Deferred nursery expenditure	195,827	39,323	98,311	20,063
Inventories	184,403	37,029	12,161	2,482
Trade and other receivables	515,823	103,579	433,459	88,461
Cash and cash equivalents	15,173,090	3,046,805	14,856,766	3,031,993
Current tax assets	343,485	68,973	123,577	25,220
	<u>16,412,628</u>	<u>3,295,709</u>	<u>15,524,274</u>	<u>3,168,219</u>
TOTAL CURRENT ASSETS	<u>16,412,628</u>	<u>3,295,709</u>	<u>15,524,274</u>	<u>3,168,219</u>
TOTAL ASSETS	<u>58,301,231</u>	<u>11,707,074</u>	<u>57,075,244</u>	<u>11,648,009</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
Provision for retirement benefits	(25,155)	(5,051)	(25,156)	(5,134)
Deferred tax liabilities	(3,976,197)	(798,433)	(3,980,538)	(812,355)
Cumulative preference shares	(84,163)	(19,024)	(84,163)	(19,024)
TOTAL NON-CURRENT LIABILITIES	<u>(4,085,515)</u>	<u>(822,508)</u>	<u>(4,089,857)</u>	<u>(836,513)</u>
CURRENT LIABILITIES				
Trade and other payables	(464,682)	(93,310)	(613,490)	(125,202)
Current tax liabilities	-	-	-	-
TOTAL CURRENT LIABILITIES	<u>(464,682)</u>	<u>(93,310)</u>	<u>(613,490)</u>	<u>(125,202)</u>
TOTAL LIABILITIES	<u>(4,550,197)</u>	<u>(915,818)</u>	<u>(4,703,347)</u>	<u>(961,715)</u>
TOTAL NET ASSETS	<u>53,751,034</u>	<u>10,791,256</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	4,554,605	24,432,209	4,651,019
Retained earnings	24,426,856	4,904,992	23,047,719	4,703,616
TOTAL EQUITY	<u>53,751,034</u>	<u>10,791,256</u>	<u>52,371,897</u>	<u>10,686,294</u>
Net assets per share (RM / pence)	<u>4.04</u>	<u>81.04 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.

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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	-	-	-	-	(989,757)	(989,757)
Profit for the financial period	-	-	-	-	2,368,894	2,368,894
Other comprehensive income	-	-	-	-	-	-
At 30 June 2012	<u>4,891,969</u>	<u>20,856,520</u>	<u>2,700,991</u>	<u>874,698</u>	<u>24,426,856</u>	<u>53,751,034</u>
At 1 January 2011	4,891,969	20,856,520	2,545,213	874,698	18,390,367	47,558,767
Dividends	-	-	-	-	(659,837)	(659,837)
Profit for the financial period	-	-	-	-	3,373,493	3,373,493
Other comprehensive income	-	-	-	-	-	-
At 30 June 2011	<u>4,891,969</u>	<u>20,856,520</u>	<u>2,545,213</u>	<u>874,698</u>	<u>21,104,023</u>	<u>50,272,423</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	-	-	-	-	-	(199,749)	(199,749)
Profit for the financial period	-	-	-	-	-	486,467	486,467
Other comprehensive income	-	(68,377)	(8,855)	(16,314)	(2,868)	(85,342)	(181,756)
At 30 June 2012	<u>1,331,659</u>	<u>4,188,056</u>	<u>542,367</u>	<u>(351,460)</u>	<u>175,642</u>	<u>4,904,992</u>	<u>10,791,256</u>
At 1 January 2011	1,331,659	4,363,289	532,471	(309,651)	182,991	3,847,357	9,948,116
Dividends	-	-	-	-	-	(133,166)	(133,166)
Profit for the financial period	-	-	-	-	-	688,453	688,453
Other comprehensive income	-	(71,824)	(8,765)	(17,137)	(3,012)	(60,252)	(160,990)
At 30 June 2011	<u>1,331,659</u>	<u>4,291,465</u>	<u>523,706</u>	<u>(326,788)</u>	<u>179,979</u>	<u>4,342,392</u>	<u>10,342,413</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 CASH FLOWS*(the figures have not been audited)*

	6 months ended 30.06.2012 (Unaudited)		6 months ended 30.06.2011 (Unaudited)	
	RM	£	RM	£
Operating Activities				
Profit before taxation	3,107,141	638,058	4,295,478	876,613
Adjustments for:				
Amortisation of prepaid lease payment	13,210	2,713	13,210	2,696
Depreciation of property, plant and equipment	38,503	7,906	33,376	6,811
Provision/(write back) of retirement benefits	12,666	2,543	-	-
Share of (profit)/loss of associate after tax	(249,101)	(51,150)	(685,537)	(139,906)
Finance income	(182,447)	(37,463)	(144,206)	(29,430)
Finance cost	9,448	1,897	9,170	1,887
Operating cash flow before changes in working capital and provisions	2,749,420	564,504	3,521,491	718,671
(Increase)/Decrease in deferred nursery expenditure	(97,516)	(19,582)	-	-
(Increase)/Decrease in inventories	(172,243)	(34,587)	(1,479)	(304)
(Increase)/Decrease in trade and other receivables	(82,364)	(16,539)	130,046	26,758
Increase/(Decrease) in trade and other payables	(158,256)	(31,778)	(81,325)	(16,734)
Cash generated from operations	2,239,041	462,018	3,568,733	728,391
Retirement benefit paid	(12,666)	(2,543)	-	-
Tax paid	(962,496)	(197,638)	(952,666)	(194,422)
Net cash flow from operating activities	1,263,879	261,837	2,616,067	533,969
Investing activities				
Repayment from / (advances to) affiliated company	-	-	18,829	3,874
Interest received	182,447	37,463	144,206	29,430
Purchase of property, plant & equipment	(140,245)	(28,162)	(26,569)	(5,467)
Net cash flow from investing activities	42,202	9,301	136,466	27,837
Financing activities				
Dividends paid on equity shares	(989,757)	(199,749)	(659,837)	(133,166)
Dividends paid on preference shares	-	-	-	-
Net cash flow used in financing activities	(989,757)	(199,749)	(659,837)	(133,166)
Increase/(Decrease) in cash and cash equivalents	316,324	71,389	2,092,696	428,640
Effects of exchange rate changes	-	(56,577)	-	(40,037)
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	15,173,090	3,046,805	14,286,570	2,939,623
Comprising:				
Cash and bank balances	594,714	119,420	387,633	79,760
Short term deposits	14,578,376	2,927,385	13,898,937	2,859,863
	15,173,090	3,046,805	14,286,570	2,939,623

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 has been delivered to the Registrar of Companies after the Company's Annual General Meeting 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 six months ended 30 June 2012 and 30 June 2011 has been neither audited nor reviewed pursuant to guidance issued by the Auditing Practices Board. Those for the six months ended 30 June 2012 were approved by the board on 27 July 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 9 Financial Instruments****
- ***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****
- ***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)****
- ***Government Loans (Amendments to IFRS 1)****
- ***Improvements to IFRSs (2009-2011)****
- ***Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)****

* 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.

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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

A Single Tier Interim Dividend of 15% to RM989,757 (£199,749) for the year ending 31 December 2012 was announced on 17 May 2012 and paid on 18 June 2012.

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 30 June 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.

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Notes to the interim financial statements - cont'd

A12. Changes in contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at the last annual balance sheet date and the latest practicable date.

A13. Related party transactions

There were no significant related party transactions of the Company for the current quarter.

A14. Property, plant and equipment

(i) Acquisitions and Disposals

During the current six months financial period, the Company acquired property, plant and equipment of RM0.14 million (£0.03 million).

During the current six 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 six 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 RM4,031,419 (£827,807) for the current financial period, a decrease of 17.55% 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 RM767.96 to RM690.39 per metric tonne ("MT") as compared to the preceding year corresponding period. The FFB yield for the current period has also reduced from 6,367 MT to 5,839 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 RM53,751,034 (£10,791,256) compared with RM52,371,897 (£10,686,294) at 31 December 2011. Cash and cash equivalents totalled RM15,173,090 (£3,046,805) compared with RM14,856,766 (£3,031,993) as at 31 December 2011. The Company does not have any borrowings.

Earnings per share were 17.79 sen (3.65 p) [2011: 25.33 sen (5.17 p)].

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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 RM1,626,492 (£330,213) against pre-tax profit of RM2,171,885 (£441,451) in the preceding year corresponding quarter.

The pre-tax profit is lower primarily due to a reduction in FFB yield for the quarter by 5.81% and a decrease in the average price of FFB for the quarter by 4.78% 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 ended		6 months ended	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
	RM'000	RM'000	RM'000	RM'000
Current tax expense of the company	381	433	738	922

	3 months ended		6 months ended	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
	£'000	£'000	£'000	£'000
Current tax expense of the company	77	88	152	188

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	
	30.06.2012	30.06.2011
Malaysian income tax rate	25.0	25.0
(Decrease)/Increase resulting from:		
Foreign exchange (gain)/loss not subjected to tax	(0.4)	(0.3)
Non deductible expenses	1.7	0.9
Non taxable income	(2.4)	(4.0)
	<u>23.9</u>	<u>21.6</u>
Over provision in prior year	(0.2)	0.0
Effective tax rate	<u>23.7</u>	<u>21.6</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

A Single Tier Interim Dividend of 15% to RM989,757 (£199,749) for the year ending 31 December 2012 was announced on 17 May 2012 and paid on 18 June 2012 for the period under review.

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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	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Net profit attributable to ordinary shareholders (RM)	<u>1,245,190</u>	<u>1,738,915</u>	<u>2,368,894</u>	<u>3,373,493</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>9.35</u>	<u>13.06</u>	<u>17.79</u>	<u>25.33</u>

	Individual period		Cumulative period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Net profit attributable to ordinary shareholders (£)	<u>252,831</u>	<u>353,499</u>	<u>486,467</u>	<u>688,453</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>1.90 p</u>	<u>2.65 p</u>	<u>3.65 p</u>	<u>5.17 p</u>

Diluted earnings per shares

Not applicable.

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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 2nd 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 = 20.08p (2011: RM1 = 20.57p) whereas the income statement is translated at an average exchange rate of RM1 = 20.53p (2011: RM1 = 20.41p).

The Unaudited Results of The Narborough Plantations, plc for the Interim Period Ended 30 June 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 July 2012
Ipoh