

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 30 September 2009

The Narborough Plantations, plc
(Incorporated in England 1910 – Registration No. 109273)
(Registered as a Foreign Company in Malaysia – No. 991416-W)

INCOME STATEMENT

(the figures have not been audited)

(in Ringgit Malaysia)

	3 months ended		9 months ended	
	30.09.09	30.09.08	30.09.09	30.09.08
	RM	RM	RM	RM
Revenue	1,533,546	2,136,099	4,136,255	7,123,547
Cost of sales	<u>(531,832)</u>	<u>(585,414)</u>	<u>(1,516,493)</u>	<u>(1,785,744)</u>
Gross Profit	1,001,714	1,550,685	2,619,762	5,337,803
Other operating income	31,515	8,625	59,347	16,935
Administrative expenses	(172,723)	(250,308)	(509,337)	(635,195)
Exchange profit/(loss)	(163,939)	(153,215)	315,345	(202,344)
Operating Profit	<u>696,567</u>	<u>1,155,787</u>	<u>2,485,117</u>	<u>4,517,199</u>
Share of operating profit/(loss) in associate after tax	137,488	213,160	374,554	(16,096)
Finance income	40,474	69,815	152,409	177,519
Finance cost	(4,795)	(5,428)	(15,851)	(17,745)
Profit on ordinary activities before taxation	<u>869,734</u>	<u>1,433,334</u>	<u>2,996,229</u>	<u>4,660,877</u>
Taxation	<u>(223,769)</u>	<u>(385,600)</u>	<u>(588,259)</u>	<u>(1,318,800)</u>
Profit after tax	<u>645,965</u>	<u>1,047,734</u>	<u>2,407,970</u>	<u>3,342,077</u>
Earnings per share (sen)	<u>4.85</u>	<u>7.87</u>	<u>18.08</u>	<u>25.10</u>

The income statements should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

The Narborough Plantations, plc
(Incorporated in England 1910 – Registration No. 109273)
(Registered as a Foreign Company in Malaysia – No. 991416-W)

INCOME STATEMENT

(the figures have not been audited)

(in Pound Sterling)

	3 months ended		9 months ended	
	30.09.09	30.09.08	30.09.09	30.09.08
	£	£	£	£
Revenue	277,816	345,089	749,322	1,123,588
Cost of sales	<u>(96,346)</u>	<u>(94,574)</u>	<u>(274,727)</u>	<u>(281,663)</u>
Gross Profit	181,470	250,515	474,595	841,925
Other operating income	5,709	1,393	10,751	2,671
Administrative expenses	(31,290)	(40,437)	(92,271)	(100,188)
Exchange profit/(loss)	(29,699)	(24,752)	57,128	(31,915)
Operating Profit	<u>126,190</u>	<u>186,719</u>	<u>450,203</u>	<u>712,493</u>
Share of operating profit/(loss) in associate after tax	24,907	34,215	67,854	(2,584)
Finance income	7,332	11,279	27,610	28,000
Finance cost	(861)	(956)	(2,846)	(2,848)
	<u>157,568</u>	<u>231,257</u>	<u>542,821</u>	<u>735,061</u>
Profit on ordinary activities before taxation	<u>157,568</u>	<u>231,257</u>	<u>542,821</u>	<u>735,061</u>
Taxation	<u>(40,538)</u>	<u>(62,294)</u>	<u>(106,569)</u>	<u>(208,013)</u>
Profit after tax	<u>117,030</u>	<u>168,963</u>	<u>436,252</u>	<u>527,048</u>
Earnings per share (sen)	<u>0.88 p</u>	<u>1.27 p</u>	<u>3.28 p</u>	<u>3.96 p</u>

The income statements should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

The Narborough Plantations, plc

(Incorporated in England 1910 – Registration No. 109273)

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

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

	9 months to 30.09.2009 (Unaudited)		9 months to 30.09.2008 (Unaudited)		Year ended 31.12.2008 (Audited)	
	RM	£	RM	£	RM	£
Profit for the financial period	2,407,970	436,252	3,342,077	527,048	3,981,728	673,396
Other comprehensive income*: Gains/(losses) recognised directly in equity						
Share of other comprehensive income of associates	-	-	-	-	519,002	103,801
Net surplus/(deficit) arising on translation of balance sheet items at beginning of period and results of the period to period-end exchange rate	-	(973,705)	-	386,520	-	2,226,632
Total comprehensive income/ (expense) for the period	2,407,970	(537,453)	3,342,077	913,568	4,500,730	3,003,829

- 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 2008 and the accompanying explanatory notes attached to the interim financial statements.

The Narborough Plantations, plc
(Incorporated in England 1910 – Registration No. 109273)
(Registered as a Foreign Company in Malaysia – No. 991416-W)

BALANCE SHEET
(the figures have not been audited)

ASSETS	As at 30.09.09 (Unaudited)		Year ended 31.12.08 (Audited)	
	RM	£	RM	£
NON-CURRENT ASSETS				
Property, plant and equipment	14,651,462	2,630,424	14,685,063	2,937,013
Biological assets	14,473,005	2,598,385	14,473,005	2,894,601
Prepaid lease payments	101,563	18,234	115,625	23,125
Investment in associate	8,594,911	1,543,072	8,220,357	1,644,072
	<u>37,820,941</u>	<u>6,790,115</u>	<u>37,494,050</u>	<u>7,498,811</u>
CURRENT ASSETS				
Inventories	58,607	10,522	7,144	1,429
Trade and other receivables	243,875	43,784	273,575	54,715
Short term deposits	10,606,913	1,904,293	9,262,572	1,852,514
Cash and bank balances	498,729	89,539	252,866	50,573
Tax recoverable	297,390	53,391	418,987	83,797
	<u>11,705,514</u>	<u>2,101,529</u>	<u>10,215,144</u>	<u>2,043,028</u>
TOTAL CURRENT ASSETS	<u>11,705,514</u>	<u>2,101,529</u>	<u>10,215,144</u>	<u>2,043,028</u>
TOTAL ASSETS	<u>49,526,455</u>	<u>8,891,644</u>	<u>47,709,194</u>	<u>9,541,839</u>
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	(609,115)	(109,357)	(502,305)	(100,461)
Current tax liabilities	-	-	-	-
	<u>(609,115)</u>	<u>(109,357)</u>	<u>(502,305)</u>	<u>(100,461)</u>
NON CURRENT LIABILITES				
Provision for retirement benefits	(29,023)	(5,211)	(29,023)	(5,805)
Deferred tax liabilities	(58,397)	(10,484)	(58,397)	(11,679)
Cumulative preference shares	(84,163)	(19,024)	(84,163)	(19,024)
	<u>(171,583)</u>	<u>(34,719)</u>	<u>(171,583)</u>	<u>(36,508)</u>
TOTAL LIABILITIES	<u>(780,698)</u>	<u>(144,076)</u>	<u>(673,888)</u>	<u>(136,969)</u>
TOTAL NET ASSETS	<u>48,745,757</u>	<u>8,747,568</u>	<u>47,035,306</u>	<u>9,404,870</u>
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	24,361,268	3,916,354	24,361,268	4,516,797
Retained profits	19,492,520	3,499,555	17,782,069	3,556,414
TOTAL EQUITY	<u>48,745,757</u>	<u>8,747,568</u>	<u>47,035,306</u>	<u>9,404,870</u>
Net assets per share (RM / pence)	<u>3.66</u>	<u>65.69 p</u>	<u>3.53</u>	<u>70.63 p</u>

The balance sheet should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

The Narborough Plantations, plc

(Incorporated in England 1910 – Registration No. 109273)

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

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 profits RM	Total Reserves RM	Total Equity RM
At 1 January 2008 (As previously reported)	4,891,969	22,313,966	-	-	13,721,716	36,035,682	40,927,651
Prior year adjustment (Note B.14)	-	-	2,385,440	602,660	-	2,988,100	2,988,100
At 1 January 2008 (As restated)	4,891,969	22,313,966	2,385,440	602,660	13,721,716	39,023,782	43,915,751
Direct changes in equity for 2008							
Interest in an associate	-	-	246,964	272,038	-	519,002	519,002
Realisation of revaluation surplus on disposal of property, plant and equipment	-	(1,459,800)	-	-	1,459,800	-	-
Net income and expenses recognised directly in equity	-	(1,459,800)	246,964	272,038	1,459,800	519,002	519,002
Profit for the year	-	-	-	-	3,981,728	3,981,728	3,981,728
Total comprehensive income and expense for the year	-	(1,459,800)	246,964	272,038	5,441,528	4,500,730	4,500,730
Dividends	-	-	-	-	(1,381,175)	(1,381,175)	(1,381,175)
At 31 December 2008	4,891,969	20,854,166	2,632,404	874,698	17,782,069	42,143,337	47,035,306
Direct changes in equity for the period							
Profit for the period	-	-	-	-	2,407,970	2,407,970	2,407,970
Total comprehensive income and expense for the period	-	-	-	-	2,407,970	2,407,970	2,407,970
Dividends	-	-	-	-	(697,519)	(697,519)	(697,519)
At 30 September 2009	4,891,969	20,854,166	2,632,404	874,698	19,492,520	43,853,788	48,745,757

The Narborough Plantations, plc

(Incorporated in England 1910 – Registration No. 109273)

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

STATEMENT OF CHANGES IN EQUITY*(the figures have not been audited)**(in Ringgit Malaysia)- continued*

	Share capital RM	Revaluation reserve net of attributable deferred tax RM	Capital reserve RM	General reserve RM	Retained profits RM	Total Reserves RM	Total Equity RM
At 1 January 2008	4,891,969	22,313,966	-	-	13,721,716	36,035,682	40,927,651
Direct changes in equity							
Profit for the period	-	-	-	-	3,342,077	3,342,077	3,342,077
Total comprehensive income and expense for the period	-	-	-	-	3,342,077	3,342,077	3,342,077
Dividends	-	-	-	-	(744,983)	(744,983)	(744,983)
At 30 September 2008	4,891,969	22,313,966	-	-	16,318,810	38,632,776	43,524,745

The Narborough Plantations, plc

(Incorporated in England 1910 – Registration No. 109273)

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

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 profits £	Total Reserves £	Total Equity £
At 1 January 2008 (as previously reported)	1,331,659	3,375,789	-	(597,864)	-	2,075,902	4,853,827	6,185,486
Prior year adjustment (Note B.14)	-	-	360,884	-	91,174	-	452,058	452,058
At 1 January 2008 (as restated)	1,331,659	3,375,789	360,884	(597,864)	91,174	2,075,902	5,305,885	6,637,544
Direct changes in equity for 2008								
Interest in an associate	-	-	49,393	-	54,408	-	103,801	103,801
Realisation of revaluation surplus on disposal of property, plant and equipment	-	(291,960)	-	-	-	291,960	-	-
Net foreign exchange gain on translation	-	1,087,004	116,204	242,407	29,358	751,659	2,226,632	2,226,632
Net income and expenses recognised directly in equity	-	795,044	165,597	242,407	83,766	1,043,619	2,330,433	2,330,433
Profit for the year	-	-	-	-	-	673,396	673,396	673,396
Total comprehensive income and expense for the year	-	795,044	165,597	242,407	83,766	1,717,015	3,003,829	3,003,829
Dividends	-	-	-	-	-	(236,503)	(236,503)	(236,503)
At 31 December 2008	1,331,659	4,170,833	526,481	(355,457)	174,940	3,556,414	8,073,211	9,404,870

The Narborough Plantations, plc

(Incorporated in England 1910 – Registration No. 109273)

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

STATEMENT OF CHANGES IN EQUITY*(the figures have not been audited)**(in Pound Sterling)- continued*

	Share capital £	Revaluation reserve net of attributable deferred tax £	Capital reserve £	Foreign exchange reserve	General reserve £	Retained profits £	Total Reserves £	Total Equity £
At January 2009	1,331,659	4,170,833	526,481	(355,457)	174,940	3,556,414	8,073,211	9,404,870
Direct changes in equity for the period								
Net foreign exchange gain on translation	-	(426,818)	(53,877)	(101,845)	(17,903)	(373,262)	(973,705)	(973,705)
Net income and expenses recognised directly in equity	-	(426,818)	(53,877)	(101,845)	(17,903)	(373,262)	(973,705)	(973,705)
Profit for the period	-	-	-	-	-	436,252	436,252	436,252
Total comprehensive income and expense for the period	-	(426,818)	(53,877)	(101,845)	(17,903)	62,990	(537,453)	(537,453)
Dividends	-	-	-	-	-	(119,849)	(119,849)	(119,849)
At 30 September 2009	1,331,659	3,744,015	472,604	(457,302)	157,037	3,499,555	7,415,909	8,747,568

The Narborough Plantations, plc

(Incorporated in England 1910 – Registration No. 109273)

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

STATEMENT OF CHANGES IN EQUITY*(the figures have not been audited)**(in Pound Sterling)- continued*

	Share capital £	Revaluation reserve net of attributable deferred tax £	Capital reserve £	Foreign exchange reserve	General reserve £	Retained profits £	Total Reserves £	Total Equity £
At 1 January 2008	1,331,659	3,375,789	-	(597,864)	-	2,075,902	4,853,827	6,185,486
Direct changes in equity for the period								
Net foreign exchange gain on translation	-	205,907	-	45,918	-	134,695	386,520	386,520
Net income and expenses recognised directly in equity	-	205,907	-	45,918	-	134,695	386,520	386,520
Profit for the period		-	-	-	-	527,048	527,048	527,048
Total comprehensive income and expense for the period	-	205,907	-	45,918	-	661,743	913,568	913,568
Dividends	-	-	-	-	-	(118,251)	(118,251)	(118,251)
At 30 September 2008	1,331,659	3,581,696	-	(551,946)	-	2,619,394	5,649,144	6,980,803

The statement of changes in equity should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

The Narborough Plantations, plc
(Incorporated in England 1910 – Registration No. 109273)
(Registered as a Foreign Company in Malaysia – No. 991416-W)

CASH FLOW STATEMENT

(the figures have not been audited)

	9 months ended 30.09.09 (Unaudited)		9 months ended 30.09.08 (Unaudited)	
	RM	£	RM	£
Operating Activities				
Profit before taxation	2,996,229	542,821	4,660,877	735,061
Adjustments for:				
Amortisation of prepaid lease payment	14,062	2,547	14,063	2,257
Depreciation of property, plant and equipment	34,801	6,305	50,122	8,045
Share of (profit)/loss of associate after tax	(374,554)	(67,854)	16,096	2,584
Finance income	(152,408)	(27,610)	(177,519)	(28,000)
Finance cost	15,851	2,846	17,745	2,848
Operating cash flow before changes in working capital and provisions	<u>2,533,981</u>	<u>459,055</u>	<u>4,581,384</u>	<u>722,795</u>
Decrease/(Increase) in inventories	(51,463)	(9,239)	(147,623)	(23,696)
Decrease/(Increase) in trade and other receivables	29,700	5,332	147,368	23,655
(Decrease)/Increase in trade and other payables	84,800	15,224	162,765	26,126
Cash generated from operations	<u>2,597,018</u>	<u>470,372</u>	<u>4,743,894</u>	<u>748,880</u>
Tax paid	<u>(466,662)</u>	<u>(84,540)</u>	<u>(1,456,429)</u>	<u>(229,721)</u>
Net cash flow from operating activities	<u>2,130,356</u>	<u>385,832</u>	<u>3,287,465</u>	<u>519,159</u>
Investing activities				
Repayment from / (advances to) affiliated company	6,159	1,106	2,519	404
Interest received	152,408	27,610	177,519	28,000
Purchase of property, plant & equipment	(1,200)	(215)	(27,600)	(4,430)
Net cash flow from investing activities	<u>157,367</u>	<u>28,501</u>	<u>152,438</u>	<u>23,974</u>
Financing activities				
Dividends paid on equity shares	(697,519)	(119,849)	(2,158,626)	(332,115)
Dividends paid on preference shares	-	-	-	-
Net cash flow used in financing activities	<u>(697,519)</u>	<u>(119,849)</u>	<u>(2,158,626)</u>	<u>(332,115)</u>
Increase in cash and cash equivalents	1,590,204	294,484	1,281,277	211,018
Effects of exchange rate changes	-	(203,739)	-	69,319
Cash and cash equivalents at beginning of the period	<u>9,515,438</u>	<u>1,903,087</u>	<u>8,092,424</u>	<u>1,224,270</u>
Cash and cash equivalents at end of the period	<u>11,105,642</u>	<u>1,993,832</u>	<u>9,373,701</u>	<u>1,504,607</u>
Comprising:				
Cash and bank balances	498,729	89,539	302,522	48,559
Short term deposits	10,606,913	1,904,293	9,071,179	1,456,048
	<u>11,105,642</u>	<u>1,993,832</u>	<u>9,373,701</u>	<u>1,504,607</u>

The cash flow statement should be read in conjunction with the financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

Notes to the interim financial statements

A1. Basis of preparation

The interim financial statements does not constitute the Company's statutory accounts and are unaudited. They have been prepared in accordance with International Financial Reporting Standards (IFRS and IFRIC) issued by the International Accounting Standards Board (IASB) as adopted by the EU and with those parts of the Companies Act, 1985 applicable to companies preparing their accounts under IFRS.

The interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2008. There was no qualification in the audited financial statements for the year ended 31 December 2008.

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 2008 except for the adoption of the following new/revised International Financial Reporting Standards ("IFRS") effective for the financial period beginning 1 January 2009.

IFRS 8 Operating Segments

IAS 23 Borrowing Costs (revised)

*IFRIC 15 Agreements for the Construction of Real Estate**

*IFRIC 17 Distributions of Non-cash Assets to Owners**

*Revised IFRS 1 First time Adoption of International Financial Reporting Standards**

Revised IFRS 3 Business Combination and complementary Amendments to IAS 27 'Consolidated and separate financial statements

Amendment to IFRS 2 Share-based payments: vesting conditions and cancellations

IAS 1 Presentation of Financial Statements (Amendment)

- This standard now requires the reporting of transactions not specific to changes in equity to owners in a separate Statement of Comprehensive Income (Refer to Page 3)

*IAS 1 Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation (Amendment)**

*IAS 32 Financial Instruments: Presentation (Amendment)**

*Amendment to IAS 39 - Eligible Hedged Items**

IFRIC 18 Transfers of Assets from Customers

* 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
(Incorporated in England 1910 – Registration No. 109273)
(Registered as a Foreign Company in Malaysia – No. 991416-W)

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

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

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 September 2009.

A10. Events subsequent to the balance sheet date

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements under review.

A11. Changes in composition

There were no changes in the composition of the Company for the current quarter.

A12. Changes in contingent liabilities and contingent assets

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

A13. Related party transactions

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

The Narborough Plantations, plc
(Incorporated in England 1910 – Registration No. 109273)
(Registered as a Foreign Company in Malaysia – No. 991416-W)

Additional information

B1. Review of performance

The Company registered revenue of RM4,136,255 (£749,322) for the current 9 months financial period ended 30 September 2009, a decrease of 41.94% as compared to the preceding year corresponding period. The operating profit generated in the current financial period was RM2,485,117 (£450,203), a decrease of 45%. Profit before tax was RM2,996,229 (£542,821) as compared to RM4,660,877 (£735,061) in the same period in 2008.

This decrease in revenue and operating profit is mainly due to the decrease in average price of FFB for the current period by 36.36% from RM686.39/MT to RM436.84/MT as compared to the preceding year corresponding period and also the decrease in yield of fresh fruit bunches (FFB) for the current period of 8.76% from 10,378.22 MT to 9,468.61 MT as compared to the same period in 2008.

The Company's balance sheet shows net assets of RM48,745,757 (£8,747,568) compared with RM47,035,306 (£9,404,870) at 31 December 2008. Cash and short term deposits totalled RM11,105,642 (£1,993,832) compared with RM9,373,701 (£1,504,607) of the same period in 2008. The Company does not have any borrowings.

Earnings per share were 18.08 sen (3.28p).

B2. Variation of results against preceding year corresponding quarter

The current quarter recorded a pre-tax profit of RM869,734 (£157,568) against pre-tax profit of RM1,433,334 (£231,257) in the preceding year corresponding quarter.

The pre-tax profit is lower primarily due to lower revenue and higher unrealised foreign exchange loss in the current quarter as compared to the preceding year corresponding quarter.

B3. Current year prospects

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

B4. Profit forecast

Not applicable as no profit forecast was published.

B5. Tax expense

	3 months ended		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	RM'000	RM'000	RM'000	RM'000
Current tax expense of the company	224	386	588	1,319

	3 months ended		9 months ended	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
	£'000	£'000	£'000	£'000
Current tax expense of the company	41	62	107	208

The tax residence of the Company is in Malaysia.

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

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	
	30.09.2009	30.09.2008
Malaysian income tax rate	25.0	26.0
(Decrease)/Increase resulting from:		
Non deductible expenses	1.3	3.1
Non taxable income	<u>(6.6)</u>	<u>(0.7)</u>
Effective tax rate	<u>19.7</u>	<u>28.4</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

An Interim Dividend of 7% less 25% Malaysian Income Tax and a Special Dividend of 5% less 25% Malaysian Income Tax for the year ending 31 December 2009 was announced on 26 May 2009 and paid on 26 June 2009.

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

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

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
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Net profit attributable to ordinary shareholders (RM)	645,965	1,047,734	2,407,970	3,342,077
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)	4.85	7.87	18.08	25.10

	Individual period		Cumulative period	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Net profit attributable to ordinary shareholders (£)	117,030	168,963	436,252	527,048
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)	0.88 p	1.27 p	3.28 p	3.96 p

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 Prior Year Adjustment in 2008

The prior year adjustment relates to accounting for share of reserves of associate amounting to RM2,988,100 (£452,058), comprising capital and general reserves, previously not recognised from an overseas associate. The share of reserves has been adjusted retrospectively in the financial statements of the Company in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors for the financial year ended 31 December 2008.

The effects on the comparative figures resulting from prior year adjustments are summarised as follows:

	<u>As previously reported</u>	<u>Prior year adjustment</u>	<u>As restated</u>
	RM	RM	RM
Capital and reserves attributable to equity holders of the Company			
Other reserves			
- capital reserve	-	2,385,440	2,385,440
- general reserve	-	602,660	602,660
	<u>-</u>	<u>2,988,100</u>	<u>2,988,100</u>

	<u>As previously reported</u>	<u>Prior year adjustment</u>	<u>As restated</u>
	£	£	£
Capital and reserves attributable to equity holders of the Company (continued)			
Other reserves			
- capital reserve	-	360,884	360,884
- general reserve	-	91,174	91,174
	<u>-</u>	<u>452,058</u>	<u>452,058</u>

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.15 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 3rd 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 = 17.95p (2008: RM1 = 16.05p) whereas the income statement is translated at an average exchange rate of RM1 = 18.12p (2008: RM1 = 16.16p).

On behalf of the Board

Adrian Tsen Keng Yam
Executive Director

Dated : 26 October 2009

Ipoh

The Unaudited Results of The Narborough Plantations, plc for the Interim Period Ended 30 September 2009 are also available on the Company's website at www.narboroughplantations.com.