NATIONAL ENTERPRISES LIMITED

PROVEN PERFORMANCE

Annual Report 2013

About National Enterprises Limited (NEL)

National Enterprises Limited was formed as an umbrella company that would hold shares in profitable industries in Trinidad &Tobago. These industries include natural gas and energy-based manufacturing, telecommunications and food production. As an investment holding company, NEL consolidates the State's shareholding in these industries, facilitates investment in them on the Trinidad and Tobago Stock Exchange, and helps to provide strategic leadership for the benefit of our shareholders. NEL's growth and success have allowed us to envision a more expanded role in community development, and our future CSR plans will allow us to play a more direct role in national development.

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Chairman's Statement

Kenny Lue Chee Lip
Chairman

National Enterprises Limited (NEL) delivered strong results for the financial year ended **March 31**, **2013**, which generally surpassed returns from other investment opportunities in the current local market. NEL dividend receipts have increased, and thus we are able to pay out to more shareholders, and this has been reflected in the positive appreciation of its share price.

Investee Companies' Performance

The contribution from NGC NGL Company Limited increased significantly for this financial year and this was the major reason dividend receipts improved. Trinidad Nitrogen's (Tringen) performance was handicapped by continuing curtailment of gas supplies and their dividend pay-outs were affected by investments in plant upgrades. Therefore, we received reduced dividends from Tringen over the previous year. TSTT continues to be profitable amidst many challenges, and National Flour Mills (NFM) was marginally profitable.

Financial Results and Dividends

NEL's after-tax profits attributable to its shareholders fell to **$529.9 million** from **$603.2 million**, a decrease of **12%** over the previous financial year. Earnings per share dropped from $1.00 to **87 cents** per share. Notwithstanding, these reductions, dividends received from Investee Companies increased to **$490.1 million** from **$469.3 million** in the previous year.

Accordingly, the Directors of NEL are pleased to declare a final dividend of **$318 million** or **53 cents** a share in keeping with the policy of distributing to shareholders at least **90%** of dividends received net of expenses. When account is taken of the interim dividend of **20 cents** a share paid in **December 2012**, the total dividend for the financial year amounts to **73 cents** a share compared with **70 cents** a share in the previous financial year.

Performance of the Share Price

At the close of the financial year the price of the NEL share stood at **$15.40**, representing an increase of **$0.62** or **4.2%** above the previous financial year's closing price of **$14.78**. In the 12 months to **March 31**, **2013** the comparative increase in the Composite Stock Price Index was **8.3%** compared to an increase of **15.9%** for the 12 months to **March 31**, **2012**. Within this framework, NEL's share is still seen as one that can provide superior returns in the medium and long term, and consequently its share price has continued to appreciate and stood at **$16.00** as at **August 26**, **2013**.

Proven Performance – NEL Reaches a Milestone

In 2001, NEL sold its first shares to citizens. In the 12 years since then, NEL has consistently paid out 90% of the dividends received from its Investee Companies. On 30th August 2013, we announced the final dividend pay-out for the 2012 financial year of 0.53 cents per share. This payout took us across the $4 billion payout mark – a significant achievement by any standard, and one of which I am extremely proud. While it takes place under my Chairmanship, tribute must be paid to Jerry Hospedales whose vision was realized when NEL opened its doors, and under whose leadership it grew over the next 10 years.

The 0.53 cents pay-out, together with the previous interim dividend payout in December 2012 of 0.20 cents, makes a total of 0.73 cents per share. This is the second highest dividend payout ever for NEL. For this we have to commend the performance of the Investee Companies – TSTT, NFM, Tringen, NGC LNG and NGC NGL and their management – who have consistently provided annual dividends that we are able to distribute to NEL's 6,000-plus shareholders.

I also wish to thank the financial institutions, brokers and service providers who over the years have provided professional services to NEL. The Minister of Finance has supported NEL in our endeavours, and I am extremely fortunate to have a very competent Board. Their expertise has played a great part in our success story.

Future Prospects

Despite developments in the global gas markets that have seen a surge in unconventional gas supply in North America which has impacted energy markets, NGC LNG and NGC NGL's prospects are promising, as these companies continue to obtain good product prices. Tringen will complete its plant upgrades and, with ammonia prices continuing to be good, dividend receipts from Tringen are expected to improve. TSTT will seek to maintain and stabilise its market position and address challenges it faces in a continued competitive market. Also, recent decreases in global grain prices should lead to a better performance from NFM during the upcoming year.

We expect the Management of our Investee Companies to continue to strive for the highest standards in operational and financial performance and to maintain profitability. The Board is committed to ensuring NEL's portfolio continues to perform and provide strong returns as we seek new opportunities which will deliver increased value to our shareholders now and into the future.

Kenny Lue Chee Lip
Chairman

Notice of Meeting

Notice is hereby given that the Fourteenth Annual Meeting of shareholders of National Enterprises Limited ("the Company") will be held at the Hyatt Regency Trinidad, Ballroom IV, Wrightson Road, Port of Spain on Friday 18th October 2013 commencing at 10am for the following purposes:

1. To receive and, if approved, adopt the financial statements of the Company for the year ended March 31, 2013 and the reports of the Directors and Auditors.

2. To re-elect Directors.

3. To reappoint the Auditors and empower the Directors to determine the Auditors' remuneration in respect of the period ending at the next Annual Meeting of the Company.

4. To transact any business which may properly be brought before the meeting.

By order of the Board

Aegis

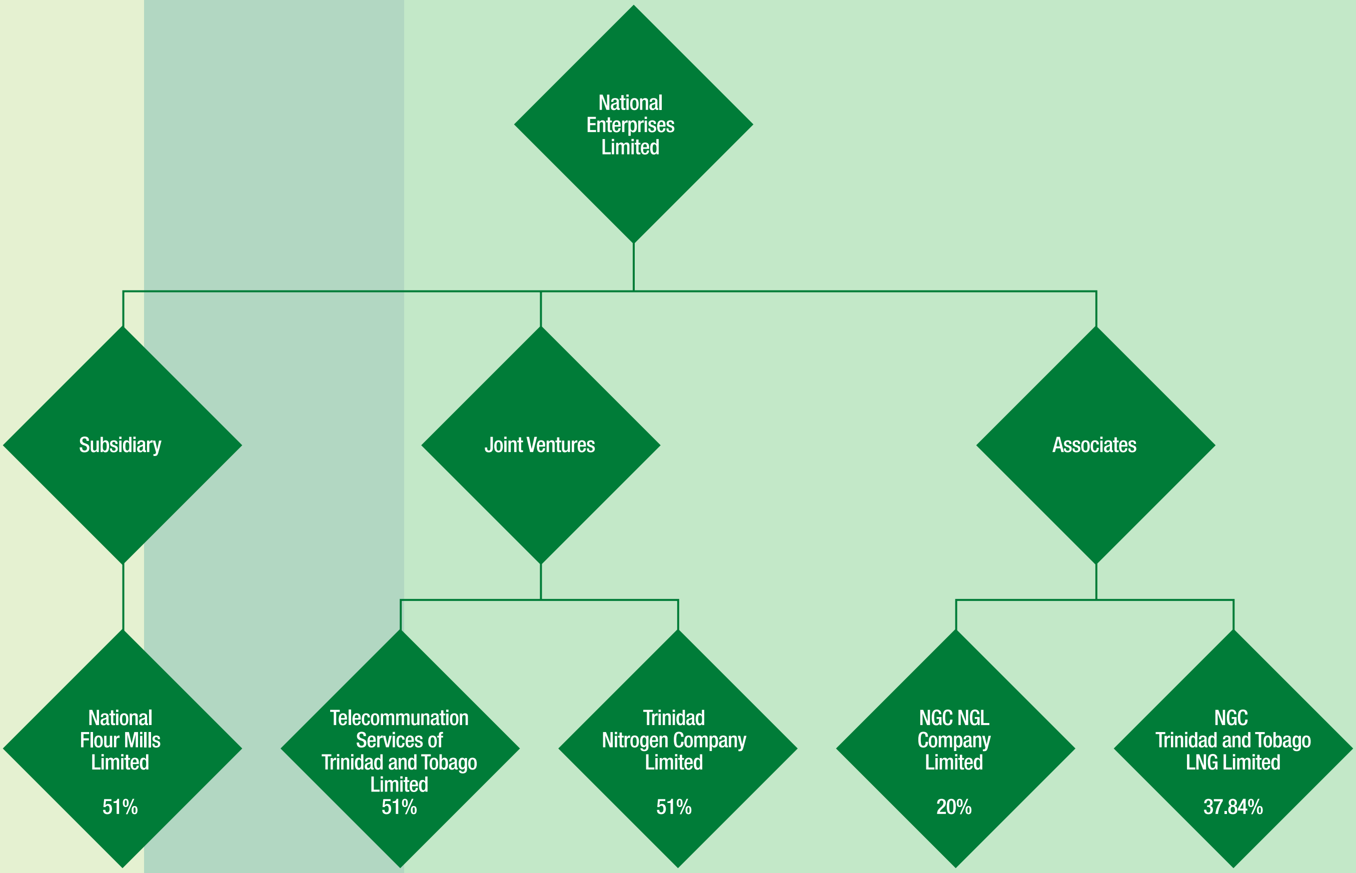
Aegis Business Solutions
Corporate Secretary
September 26, 2013

NOTES:

1. Only shareholders on record at the close of business on September 25, 2013, the date immediately preceding the day on which notice is given, are entitled to receive notice of the Annual Meeting.

2. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, and upon a poll, vote instead of him. A proxy need not be a member of the Company.

Group Structure



Board of Directors

Kenny Lue Chee Lip
Chairman

Sylvester Ramquar
Deputy Chairman

Premchand Beharry

Sherry Katwaroo-Ragbir

Ethelbert Wilson

Robert Le Hunte

Ross Alexander

Angela Lee Loy
Aegis Business Solutions Ltd.
Corporate Secretary

Valini Pundit

Angela Lee Loy
Chairman

Aegis Business Solutions Limited

Aegis Business Solutions Limited (ABSL) is Trinidad and Tobago's largest professional outsourcing provider. We are the only company that provides a comprehensive suite of professional outsourcing services namely:

- Accounting outsourcing
- Taxation
- Payroll processing
- Corporate Secretarial duties
- Internal Audit
- Human Resource consulting
- Professional staff solutions
- Corporate finance
- Personal financial planning

For the past 12 years, Aegis has serviced Non-Public Companies, Public Companies, State Enterprises and Small and Medium Enterprises across the Energy, Financial, Insurance and Manufacturing Industry. Aegis' base of operations is in Trinidad & Tobago. However, we provide services in several regional jurisdictions including Barbados, St Lucia, Jamaica, Guyana and Suriname. Through partnerships with some of our global affiliates, we have also worked with clients across Latin America and Europe.

For further information visit our website: www.aegistt.com, or email us at info@aegistt.com

Corporate Information

Board of Directors

Kenny Lue Chee Lip (Chairman)
* Sylvester Ramquar (Deputy Chairman)
Ross Alexander
Premchand Beharry
* Sherry Katwaroo-Ragbir
Robert Le Hunte
Valini Pundit
* Ethelbert Wilson

* *Appointed May 9, 2013*

Corporate Secretary

Aegis Business Solutions Limited

Registered Office

Level 15, Tower D
International Waterfront Centre
Wrightson Road
Port of Spain
Tel: (868) 625-0015

Bankers

First Citizens Bank Limited
50 St. Vincent Street
Port of Spain

Auditors

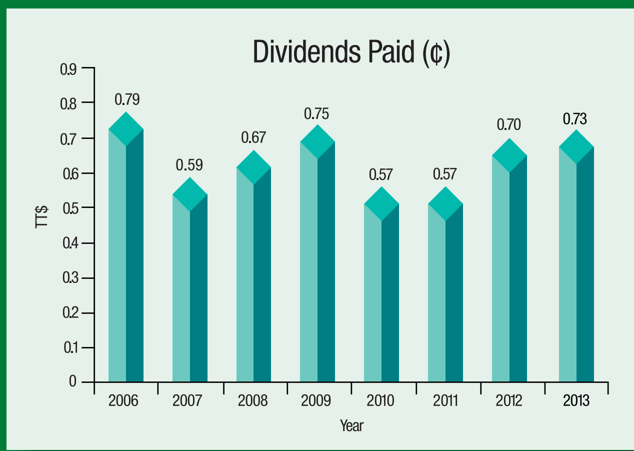
PKF Chartered Accountants and Business Advisors
P.O. Bag 250
245 Belmont Circular Road
Belmont
Port of Spain

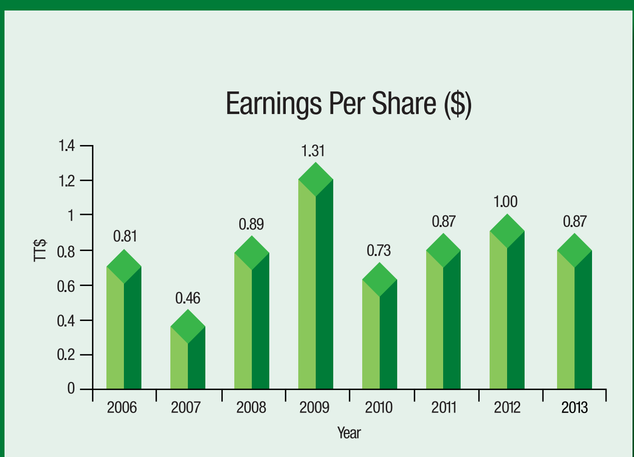
Attorneys

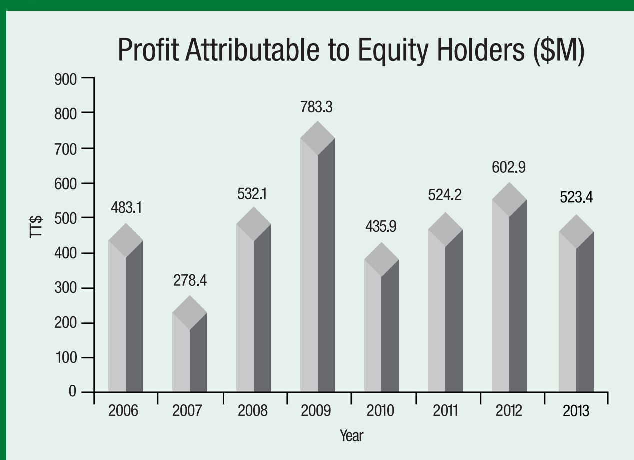
LEX Caribbean
P.O. Box 1165
First Floor
5-7 Sweet Briar Road
St. Clair

Performance History

(L-R): Valini Pundit, Premchand Beharry, Angela Lee Loy, Robert Le Hunte, Kenny Lue Chee Lip, Sherry Katwaroo-Ragbir, Sylvester Ramquar, Ethelbert Wilson, Ross Alexander and Keisha Armstrong.







Social Responsibility and Engagement

(R-L): Rudolph Couri receives a cheque from NEL's Executive Administrator, Keisha Armstrong, for sponsorship of T-shirts for the ILIV fundraising event in aid of medical expenses for his daughter, cancer survivor, Cherise Couri.

(L-R): Chairman, Kenny Lue Chee Lip meets with Rosie Venn, Feature Director, and Mathew Dickert, Project Assistant, of Forbes Magazine.

(L-R): Samiah Beckles receives a donation from Keisha Armstrong, on behalf of the Nouveau Community Innovators (NCI) Community Group to assist the Group in hosting a senior citizens function.

Crossing $4 Billion – A Significant Milestone

PROVEN PERFORMANCE

After a mere 12 years of operations, and payments of 90% of dividends from Investee Companies to Shareholders, NEL reached a huge milestone this year when we crossed the $4 billion in pay-outs mark. When compared with other publicly-traded companies, NEL is the best paying company in terms of dividend pay-out compared to income. Our consistent high rates of return make our success attractive to both investors and shareholders.

Seated from left: George Hill, CEO, TSTT; Kenny, Lue Chee Lip, Chairman, NEL; Senator The Honourable Larry Howai, Minister of Finance; Jerry Hospedales, first Chairman of NEL. Standing are members of NEL's Investee Companies, Directors and Executive Administrator, Keisha Armstrong.

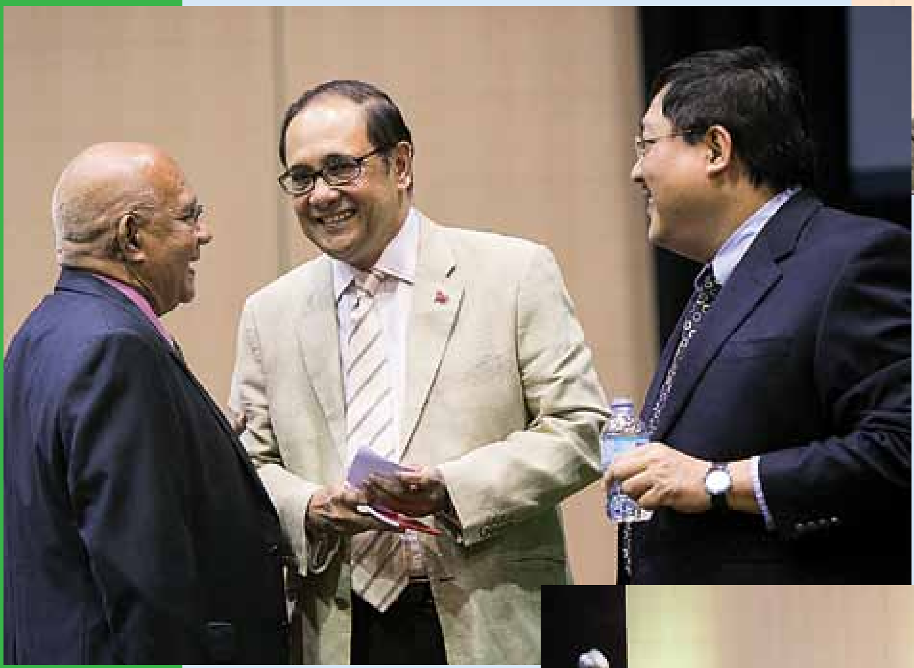
Kenny Lue Chee Lip and Jerry Hospedales.

At the NEL $4 billion payout luncheon. Seated from left: TSTT's Everald Snaggs, Chairman; George Hill, CEO; Charles Carter, Corporate Secretary and members of TSTT's Executive Management Team. Standing: Dawn Callender, Director Finance and Risk Management, Powergen.

Kenny Lue Chee Lip chats with Franco Siu Chung, Chairman of Trinidad & Tobago International Financial Centre and members of his team. Seated from left: Bernard Sheppard and Karen Vanaik, Lex Caribbean Ltd.

NEL's Chairman, Kenny Lue Chee Lip shakes hands with Rush Ramoutar, Republic Bank Ltd. (RBL). Travis Rambarran, RBL, looks on.

Kenny Lue Chee Lip chats with shareholders of NEL.



Senator the Honourable Larry Howai, Minister of Finance, chats with Jerry Hospedales, first chairman of NEL and Kenny Lue Chee Lip.

Deputy Chairman, Sylvester Ramquar, addresses attendees. Seated from left: Kenny Lue Chee Lip; Senator The Honourable Larry Howai, Minister of Finance; Jerry Hospedales; Sherry Katwaroo-Ragbir, Director, NEL; Ross Alexander, Director, NEL.

National Flour Mills Limited

National Flour Mills Limited (NFM) stands at the forefront of Trinidad & Tobago's flour milling and feed milling industries. NFM was opened in 1972 with the Government holding majority shares. Two foreign companies, Inter Continental Grain Company Limited and Maple Leaf Limited, held minority shares until the Government bought them out in 1980, making NFM a wholly owned state enterprise.

In 1995 NFM became a public limited liability company with shares sold on the open market. To date, 49% of its shareholding is owned by public investors and 51% by the Government.

Annually, NFM produces 72,000 metric tonnes of flour and 60,000 metric tonnes of animal feed, which is supplied to bakers, food manufacturers, retailers and farmers throughout the local and regional markets. Products are marketed under eight brands: *Lotus*, *Ibis*, *good N' natural*, *Lion*, *National*, *Hibiscus*, *Winner's Choice* and *Command Performance*.

NGC NGL Company Limited

NGC NGL is a holding company with a 51% shareholding in Phoenix Park Gas Processors Limited (PPGPL), located at the Point Lisas Industrial Estate. PPGPL is one of the largest and most efficient gas processing facilities in the Americas.

PPGPL provides natural gas through processing raw natural gas which is delivered from customers' existing pipelines. Processing involves the extraction of natural gas liquids (NGLs).

The high quality processed gas is delivered to downstream facilities, which use the gas as fuel and feedstock.

PPGPL also fractionates the extracted NGLs into three products: propane, butane and natural gasoline. The extracted propane and butane are marketed in the Caribbean and Central America, whereas the natural gasoline is marketed internationally.

NGC Trinidad and Tobago LNG Limited

NGC LNG is a holding company. Formed in July 1995, Atlantic LNG was charged with developing a liquefied natural gas plant in Point Fortin.

The venture linked NGC LNG Limited, Amoco Trinidad (LNG) BV, British Gas Trinidad LNG Limited, Repsol International Finance BV, and Cabot Trinidad LNG Limited. These linkages brought together extensive international experience in the natural gas industry. Today, Amoco's shareholding is now held by BP Trinidad (LNG) BV and Cabot's by Suez (Trinidad and Tobago) LNG Limited.

The total production capacity of Atlantic LNG Company Trinidad and Tobago Limited's four trains is around 14.8 million metric tonnes per annum (mmtpa, Tg/a). The capacity of Train 1, of which NGC LNG owns 10%, is 3 mmtpa (Tg/a), and the capacity of each of Trains 2 and 3 is 3.3 mmtpa (Tg/a). Train 4, which cost $1.2 billion, has a production capacity of 5.2 mmtpa (Tg/a), which makes it the largest LNG train in the world. The total storage capacity of Atlantic LNG's facility is 524,000 cubic metres.

Telecommunications Services of Trinidad and Tobago

Incorporated in 1991, the Telecommunications Services of Trinidad and Tobago (TSTT) was born out of a merger between the Trinidad and Tobago Telephone Company (TELCO) and the Trinidad and Tobago External Telecommunications Company (TEXTEL).

TSTT is the country's largest provider of communications solutions to the residential and commercial markets and its leading edge products are designed around its IP-based core infrastructure and marketed under its BLINK and bmobile brands.

In addition to fixed line and mobile communications, the company has an innovative line of BlackBerry, android-based devices and the iPhone 4; Broadband access including best-in-class Wi-Max; Metro Ethernet; TelePresence and Video Conferencing; subscription-based IPTV; business and home alarm monitoring services; and also offers free 4G Wi-Fi zones across the country.

TSTT is the industry leader, deploying both wireless and fibre optic networks to deliver voice, data and multimedia capabilities, making it also one of the most advanced solutions providers in the country.

TSTT has maintained market leadership with its cornerstone products, namely mobile, broadband internet and fixed voice, and continues to grow as a communications giant in Trinidad & Tobago.

Trinidad Nitrogen Company Limited

Trinidad Nitrogen Company Limited (Tringen) is a limited liability company, owned by National Enterprises Limited with 51% shareholding, and Yara Caribbean Limited with 49%. The company is managed and operated by Yara Trinidad Limited, a subsidiary of Yara Caribbean Limited.

Tringen manufactures anhydrous ammonia in two independent plants, Tringen I and Tringen II. All production from both plants is sold through sales agency agreements, with a related party, on the open market.

The Company has entered into agreements with various Government agencies for the supply of natural gas, electricity and water for continued production strength.

Directors' Report

The Directors are pleased to present their report to the members together with the audited financial statements for the year ended March 31, 2013.

	$000
Profit for the year	529,953
Interim dividend paid	120,000
Final dividend declared	318,000
Total dividend for the year	438,000
Retained earnings as at March 31, 2013	1,934,344

Dividends

An interim dividend of 20 cents per share was paid to shareholders on December 14, 2012. A final dividend of 53 cents per share will be paid to shareholders on the Register of Members as at September 9, 2013. The dividends will be paid on September 20, 2013.

Directors

Subsequent to the Thirteenth Annual Meeting the following changes occurred on the Board of Directors and were effected at a Special Meeting of the shareholders on May 9, 2013:
Mr. Kenny Lue Chee Lip re-appointed with effect from May 9, 2013
Ms. Valini Pundit reappointed with effect from May 9, 2013
Mr. Cletus Vincent was not reappointed
Mr. Sylvester Ramquar was appointed with effect from May 9, 2013
Mr. Ethelbert Wilson was appointed with effect from May 9, 2013
Ms. Sherry Katwaroo-Ragbir was appointed with effect from May 9, 2013
Mr. Ross Alexander retires by rotation at the end of the fourteenth Annual Meeting of the Company on October 18, 2013 and is eligible for re-election
Mr. Robert Le Hunte retires by rotation at the end of the fourteenth Annual Meeting of the Company on October 18, 2013 and is eligible for re-election

Corporate Secretary

Mr. Charles de Silva resigned as Corporate Secretary as at April 1, 2013. Aegis Business Solutions Limited was appointed Corporate Secretary effective April 2, 2013.

Auditors

The Auditors, PKF Chartered Accountants and Business Advisors, retire at the end of the Fourteenth Annual Meeting of the Company on October 18, 2013 and have indicated that they are willing to continue as the Auditors of National Enterprises Limited.

By order of the Board

Aegis Business Solutions Limited
Corporate Secretary
Port of Spain
September 26, 2013

Substantial and Directors' Interests

Substantial Interests in National Enterprises Limited as at August 31, 2013

Holder's Name and Address	Ordinary Shares	Percentage of Issued Share Capital
Minister of Finance (Corporation Sole) Eric Williams Finance Building Eric Williams Plaza, Independence Square Port of Spain	396,324,700	66%
The National Gas Company of Trinidad and Tobago Limited Orinoco Drive, Point Lisas Point Lisas	100,000,641	17%

(A substanial interest means a holding of 5% or more of the issued share capital of the company)

Directors' Interests in National Enterprises Limited

Director's Name	Share Balance As at March 31, 2013	Share Balance As at August 31, 2013
Kenny Lue Chee Lip	0	0
Sylvester Ramquar	0	0
Premchand Beharry	0	0
Valini Pundit	0	0
Ross Alexander	2,000	2,000
Robert Le Hunte	0	0
Sherry Katwaroo-Ragbir	0	0
Ethelbert Wilson	0	0

Financial Statements

Statement of Management Responsibilities

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for the year. It is also management's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

Kenny Lue Chee Lip
Director
August 23, 2013

Ross Alexander
Director
August 23, 2013

Independent Auditors' Report

The Shareholders
National Enterprises Limited

We have audited the accompanying consolidated financial statements of National Enterprises Limited, which comprise the consolidated statement of financial position as at 31 March 2013, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of National Enterprises Limited as of 31 March 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PKF

Port of Spain
TRINIDAD AND TOBAGO
23 August 2013

Consolidated Statement of Financial Position

(expressed in Trinidad & Tobago dollars)

	Notes	31 March 2013 ($'000)	31 March 2012 ($'000)
ASSETS			
Non-Current Assets:			
Equity accounted investments	5	2,655,405	2,669,581
Financial assets	6	59,592	59,540
Fixed assets	7	147,689	155,972
Retirement benefit asset	8	59,884	60,611
Trademarks	9	4,229	5,462
Total Non-Current Assets		2,926,799	2,951,166
Current Assets:			
Inventories	10	77,243	69,146
Accounts receivable and prepayments	11	93,145	103,802
Cash and cash equivalents	12	908,004	808,572
Total Current Assets		1,078,392	981,520
Total Assets		**4,005,191**	**3,932,686**
LIABILITIES AND EQUITY			
Equity:			
Stated capital	14	1,736,632	1,736,632
Translation reserve		24,931	31,335
Retained earnings		1,934,344	1,860,505
Capital and reserves attributable to equity holders		3,695,907	3,628,472
Non-controlling interest		104,899	98,359
Total Equity		3,800,806	3,726,831
Non-Current Liabilities:			
Non-current portion of long-term borrowings	15	7,663	12,771
Non-current portion of finance lease liability		546	1,275
Deferred taxation	16	20,834	16,380
Total Non-Current Liabilities		29,043	30,426
Current Liabilities:			
Bank overdraft and short-term borrowings	17	131,721	128,466
Current portion of long-term borrowings	15	5,109	5,110
Current portion of finance lease liability		729	728
Taxation payable		898	1,531
Accounts payable and accruals	18	36,885	39,594
Total Current Liabilities		175,342	175,429
Total Liabilities		204,385	205,855
Total Liabilities and Equity		**4,005,191**	**3,932,686**

These financial statements were approved by the Board of Directors and authorised for issue on 23 August 2013 and signed on their behalf by:

Director: ____________________ Kenny Lue Chee Lip

Director: ____________________ Ross Alexander

(The accompanying notes are an integral part of these financial statements)

Consolidated Statement of Comprehensive Income

(expressed in Trinidad & Tobago dollars)

	Notes	For the year ended 31 March 2013 ($'000)	2012 ($'000)
Turnover		446,263	440,945
Cost of sales		(356,851)	(375,330)
Gross profit		89,412	65,615
Less:			
Selling and distribution expenses		41,425	34,971
Administrative expenses		27,020	27,380
Finance charges		13,425	12,921
		81,870	75,272
Operating profit/(loss)		7,542	(9,657)
Dividend income		8	3,073
Interest income		11,357	12,246
Other income		8,674	10,630
Share of profit of equity accounted investments net of tax		509,858	592,366
Profit before taxation	19	537,439	608,658
Taxation	20	(7,524)	(5,421)
Net profit for the year		**529,915**	**603,237**
Net profit attributable to:			
Equity holders of the company		523,375	602,924
Non-controlling Interest		6,540	313
Net profit for the year		**529,915**	**603,237**
Earnings per share	21	**0.87**	**1.00**

(The accompanying notes are an integral part of these financial statements)

Consolidated Statement of Changes in Equity

(expressed in Trinidad & Tobago dollars)

	Stated Capital ($'000)	Translation Reserve ($'000)	Retained Earnings ($'000)	Non-controlling Interest ($'000)	Total Equity ($'000)
Year ended 31 March 2013					
Balance as at 1 April 2012	1,736,632	31,335	1,860,505	98,359	3,726,831
Net profit for the year	—	—	523,375	6,540	529,915
Share of deferred tax on actuarial gain	—	—	(27,493)	—	(27,493)
Share of translation reserve	—	(6,404)	—	—	(6,404)
Subsidiary dividend	—	—	(2,043)	—	(2,043)
Dividends paid	—	—	(420,000)	—	(420,000)
Balance as at 31 March 2013	**1,736,632**	**24,931**	**1,934,344**	**104,899**	**3,800,806**
Year ended 31 March 2012					
Balance as at 1 April 2011	1,736,632	26,786	1,609,654	98,046	3,471,118
Net profit for the year	—	—	602,924	313	603,237
Share of deferred tax on actuarial gain	—	—	(6,106)	—	(6,106)
Share of translation reserve	—	4,549	—	—	4,549
Subsidiary dividend	—	—	(3,967)	—	(3,967)
Dividend paid	—	—	(342,000)	—	(342,000)
Balance as at 31 March 2012	**1,736,632**	**31,335**	**1,860,505**	**98,359**	**3,726,831**

(The accompanying notes are an integral part of these financial statements)

Consolidated Statement of Cash Flows

(expressed in Trinidad & Tobago dollars)

	2013 ($'000)	2012 ($'000)
OPERATING ACTIVITIES		
Net profit before interest and taxation	539,507	609,333
Interest received	11,357	12,246
Interest expense	(13,425)	(12,921)
Profit before taxation	537,439	608,658
Adjustment for non-cash items:		
Share of profit of equity accounted investments net of tax	(509,858)	(592,366)
Depreciation	10,156	11,151
Amortisation	1,233	1,236
Interest expense	13,425	12,921
Loss on disposal of fixed asset	9	—
Retirement benefit	727	1,345
	53,131	42,945
Net change in operating assets and liabilities	(1,229)	19,864
Interest paid	(11,923)	(12,372)
Dividends received	(8)	(3,073)
Taxation paid	(4,124)	(2,045)
Cash Generated From Operating Activities	35,847	45,319
INVESTING ACTIVITIES		
Dividends received from joint ventures and associates	490,137	469,271
Change in long term investments	(52)	(20,052)
Other investment income	8	3,073
Purchase of fixed assets	(1,882)	(1,573)
Cash generated from investing activities	488,211	450,719
FINANCING ACTIVITIES		
Finance lease liability paid	(728)	(728)
Repayment of borrowings	(5,110)	(20,386)
Dividends paid	(422,043)	(345,967)
Cash used in financing activities	(427,881)	(367,081)
Net change in cash resources	96,177	128,957
Net cash resources at beginning of year	680,106	551,149
Net cash resources at end of year *	**776,283**	**680,106**

** Cash resources comprise cash and cash equivalents net of bank overdraft and short-term borrowings (Note 13).*

(The accompanying notes are an integral part of these financial statements)

Notes to the Consolidated Financial Statements Accounting Policies

(expressed in Trinidad & Tobago dollars)

1. Incorporation and Principal Activities:

The Company is incorporated in Trinidad & Tobago and is controlled by the Minister of Finance (Corporation Sole). It was formed by the Government of the Republic of Trinidad & Tobago as part of a re-organisation exercise, to hold its shareholdings in selected state enterprises and facilitate a public offering on the Trinidad and Tobago Stock Exchange. Its initial portfolio of investments in NFM, TSTT and TRINGEN were transferred at their last audited net asset value by the Minister of Finance (Corporation Sole) on behalf of the Government in exchange for 500,000,000 ordinary shares of no par value in the Company. All formation expenses were borne by the Ministry of Finance. Subsequently, on December 14, 2001, the Company acquired a 20% shareholding in NGC-NGL financed by the issue of an additional 50,511,540 shares, and on December 8, 2003, the Company acquired a 37.84% shareholding in NGC-LNG financed by the issue of an additional 49,489,101 shares. The Company's principal business activity is therefore that of an Investment Holding Company and it has no business operations of its own. The principal business activities of its investee companies are disclosed in Note 27.

The registered office of the Company is Level 15, Tower D, International Waterfront Centre, Wrightson Road, Port of Spain.

2. Summary of Significant Accounting Policies:

(a) Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars. The historical cost basis is used, except for the measurement at fair value of available-for-sale investments and certain other financial instruments.

The accounting policies adopted are consistent with those of the previous financial year. The company has elected to present one statement.

(b) Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. Significant accounting estimates relate to the assessment of inventory and provision for doubtful receivables, as well as the estimated useful lives of fixed assets and trademarks.

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (continued):

c) New accounting standards and interpretations

The Group has not applied the amendments to the following standard and interpretation which became effective during the current financial year as it had no material impact on the unconsolidated financial statements:

Effective for annual periods beginning on or after 1 July 2012

IAS 1 Presentation of financial statements – Amendments to revise the way other comprehensive income is presented

The Group has not early applied the following standards, revised standards and interpretations which are in issue but not yet effective:

Effective for annual periods beginning on or after 1 January 2013

IFRS 1 First-time Adoption of International Financial Reporting Standards – Amendments to government loans with a below the market rate of interest when transitioning to IFRS

IFRS 1 First-time Adoption of International Financial Reporting Standards – Amendments resulting from Annual Improvements

IFRS 7 Financial Instruments: Disclosures – Amendments enhancing disclosures about offsetting of financial assets and financial liabilities

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments – Amendments to the classification and measurement of financial liabilities and incorporating existing de-recognition requirements

IFRS 10 Consolidated Financial Statements

IFRS 10 Consolidated Financial Statements – Amendments on the transitional guidance

IFRS 11 Joint Arrangements

IFRS 11 Joint Ventures – Amendments on the transitional guidance

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 Disclosure of Interests in Other Entities – Amendments on the transitional guidance

IFRS 13 Fair Value Measurements

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (continued):

c) New accounting standards and interpretations (continued)

IAS 1 Presentation of Financial Statements – Amendments to comparative information

IAS 16 Property, Plant & Equipment – Amendments to servicing equipment

IAS 19 Employee benefits – Amended Standard resulting from the Post-Employment Benefits and Termination Benefits projects

IAS 27 Separate financial statements

IAS 28 Investments in Associates and Joint Ventures

IAS 32 Financial Instruments: Presentation – Amendments to the tax effect of equity distributions

IAS 34 Interim Financial Reporting – Amendments on interim reporting on segment assets

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine. Effective for annual periods beginning on or after 1 January 2014

IFRS 10 Consolidated Financial Statements – Amendments to investment entities

IFRS 12 Disclosure of Interests in Other Entities – Amendments to investment entities

IAS 27 Separate Financial Statements – Amendments to investment entities

IAS 32 Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities

IAS 36 Impairment of Assets – Amendments arising from recoverable amount disclosures for non financial assets

IFRIC 21 Levies. Effective for annual periods beginning on or after 1 January 2015

IFRS 7 Financial Instruments: Disclosures – Amendments requiring disclosures about the initial application of IFRS 9

IFRS 9 Financial Instruments: – Amendments on the initial application of disclosures about the initial application of IFRS 9

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (continued):

d) Comparative information

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

(e) Consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. National Flour Mills Limited, in which the Group has a 51% interest, is a subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

The Group uses the purchase method of accounting to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Consolidated Statement of Comprehensive Income. All intercompany transactions and balances are eliminated on consolidation.

(f) Equity accounted investments

National Enterprises Limited ("the Company" or "NEL") owns 51% of Telecommunication Services of Trinidad and Tobago Limited ("TSTT") and Trinidad Nitrogen Company Limited ("TRINGEN"). Although NEL is the majority shareholder in these entities, shareholder agreements with the minority shareholders of both companies establish joint control by the joint venture partners and in accordance with International Accounting Standard No. 31 – Interests in Joint Ventures, these investments are accounted for using the equity method of accounting. NGC NGL Company Limited ("NGC-NGL") and NGC Trinidad and Tobago LNG Limited ("NGC-LNG") in which the Company has a 20% and 37.84% interest respectively, are associates and also accounted for using the equity method of accounting in accordance with International Accounting Standard No. 28 – Investments in Associates.

Equity accounting involves recognising in the Consolidated Statement of Comprehensive Income, the Group's share of the associated company's post-acquisition profits and losses. The Group's share of the associated company's post-acquisition movements in reserves is recognised in reserves. The Group's interest in associated companies is carried in the Consolidated Statement of Financial Position at an amount which reflects its share of net assets including any fair value adjustments at the date of acquisition.

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (continued):

(g) Financial assets

Financial assets are classified into the following categories – loans and receivables, available for sale and held to maturity financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this at every reporting date.

Loans and receivables
Loans and receivables are non-derivative financial assets, with fixed or determinable payments that are not quoted in an active market and which the Group does not intend to sell in the short-term or which it has not designated as fair value through profit and loss, available for sale or held to maturity. Loans and receivables are carried at amortised cost using the effective interest method.

Available for sale
Investments intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or changes in interest rates are classified as available for sale. These investments are carried at fair value with realised gains and losses being taken to the Consolidated Statement of Comprehensive Income and unrealised gains and losses being shown in equity.

Held to maturity
Investments with fixed or determinable payments and fixed maturity which the Group has the positive intent and ability to hold to maturity are classified as held to maturity and are stated at amortised costs.

Purchases and sales of investments are recognized on the trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus, in the case of financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Investments are derecognized when the rights to receive cash flows have expired or where the Group has transferred substantially all risks and rewards of ownership.

The fair value of publicly traded instruments is based on its quoted market price at the reporting date. Where market values are not available the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis.

(h) Fixed assets

Fixed assets are stated as cost less related depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement Comprehensive Income during the financial period in which they are incurred. Land is not depreciated. Depreciation on other assets is calculated on the straight-line method to allocate their cost over their estimated useful lives using the following rates:

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (continued):

(h) Fixed assets (continued)

Buildings	2.5%
Plant and machinery	4.0 – 10.0%
Forklift, trucks and loaders	25.0%
Office equipment and air conditioning	10.0%
Computer equipment	20.0 – 25.0%
Motor vehicles	25.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each report date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount and are included in the Consolidated Statement of Comprehensive Income.

(i) Retirement benefit plan

The Subsidiary, National Flour Mills Limited, operates a defined benefit plan covering its permanent employees. The funds of the Plan are administered by trustee. The cost of providing benefits is determined by using the projected unit credit method. Actuarial gains and losses that exceed 10% of the greater of the defined benefit obligation and the fair value of the plan assets are amortised over the expected average remaining working lives of the employees. Independent actuaries perform valuations every year and any surpluses or deficits may be recognised by an adjustment of future contribution rates.

(j) Trademarks

Trademarks are shown at historical cost less accumulated amortization. Amortisation is calculated using the straight-line method at 7.1% per annum to allocate the cost of trademarks over their estimated useful lives. The remaining amortization period is approximately 6 years.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks, other short-term highly liquid investments less bank overdrafts. Bank overdrafts are shown within current liabilities on the Consolidated Statement of Financial Position.

(l) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of raw materials, packaging materials and maintenance spares is determined on the first-in, first-out basis. Finished products are stated at the lower of average cost of production and net realizable value. Cost of production comprises raw material, direct labour, other direct cost and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less selling expenses.

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (continued):

(m) Accounts receivable and prepayments

Trade and sundry receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that a receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the Consolidated Statement of Comprehensive Income.

(n) Stated capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

(o) Borrowings

Borrowings are recognized initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Consolidated Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

(p) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of activities. Revenue is shown net of value-added-tax, rebates and discounts and after eliminating intra-group sale. Interest income is recognised on the accruals basis and dividend income is accrued for when the right to receive payment is established.

(q) Taxation

The Company is subject to Corporation Tax, as it does not meet the criteria of an Investment Company as defined by the Corporation Tax Act, Section 6(3). Tax on profit or loss for the year comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the taxable income for the year using the prevailing tax rate and any adjustment to tax payable for previous years.

Deferred tax is calculated using the liability method whereby liabilities are recognised for temporary differences arising between the carrying amount of assets and liabilities in the Consolidated Statement of Financial Position and their tax basis, using tax rates that have been enacted or substantially enacted by the year end reports date, which result in taxable amounts in future periods. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent it is probable that sufficient taxable profits will be available against which the unused tax losses can be utilised.

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (continued):

(r) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any other item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized in the Consolidated Statement of Comprehensive Income.

(s) Earnings per share

Earnings per share is calculated by dividing profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

(t) Foreign currency translation

Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in thousands of Trinidad and Tobago dollars, which is the Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss Consolidated Statement of Comprehensive Income.

Group companies
The results and financial position of group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each Consolidated Statement of Financial Position presented are translated at the closing rate at the date of the Consolidated Statement of Financial Position;
(ii) Income and expenses for each Consolidated Statement of Comprehensive Income are translated at average exchange rates; and
(iii) The resulting exchange differences are recognized as a separate component of equity.

(u) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (continued):

(v) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

(w) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the period of the lease.

(x) Dividends

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are declared by the Company's directors.

3. Financial Risk Management:

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Company to manage these risks are discussed below:

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including loans.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

Loans

The Company generally invests in fixed rate loans for terms not exceeding five years.

(b) Credit risk

The Company's loan portfolio is managed and consistently monitored and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of exposure to any single financial institution.

The Company also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

3. Financial Risk Management (continued):

(c) Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Company is able to make daily calls on its available cash resources to settle financial and other liabilities.

Risk management

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Company. The Company employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Company's assets. To manage and reduce liquidity risk the Company's management actively seeks to match cash inflows with liability requirements.

(d) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

(e) Operational risk

Operational risk is the risk derived from deficiencies relating to the Company's information technology and control systems, as well as the risk of human error and natural disasters. The Company's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error. Additionally, staff is often rotated and trained on an on-going basis.

(f) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Securities and Exchange Commission of Trinidad and Tobago, as well as by the monitoring controls applied by the Company. The Company has an Internal Audit Department which does routine reviews on compliance.

(g) Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Company. The Company engages in public social endeavours to engender trust and minimize this risk.

Notes to the Consolidated Financial Statements (cont'd) Accounting Policies (cont'd)

(expressed in Trinidad & Tobago dollars)

4. Critical Accounting Estimates and Judgements:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Whether investments are classified as held to maturity investments, available for sale or loans and receivables.

ii) Whether leases are classified as operating leases or finance leases.

iii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) Plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

5. Equity Accounted Investments:

	TSTT $'000	TRINGEN $'000	NGC NGL $'000	NGC LNG $'000	Total $'000
Balance as at 1 April 2012	1,635,474	173,818	559,202	301,087	2,669,581
Share of profit after taxation	25,182	304,719	139,149	40,808	509,858
Dividends paid	(23,376)	(213,338)	(201,459)	(51,964)	(490,137)
Share of translation reserve	—	(4,020)	(1,854)	(530)	(6,404)
Share of actuarial loss net of deferred tax	—	(27,493)	—	—	(27,493)
Balance as at 31 March 2013	**1,637,280**	**233,686**	**495,038**	**289,401**	**2,655,405**
Balance as at 1 April 2011	1,598,827	169,258	447,909	332,049	2,548,043
Share of profit after taxation	46,753	286,881	210,868	47,864	592,366
Dividends paid	(10,106)	(278,006)	(101,418)	(79,741)	(469,271)
Share of translation reserve	—	1,791	1,843	915	4,549
Share of actuarial loss net of deferred tax	—	(6,106)	—	—	(6,106)
Balance as at 31 March 2012	**1,635,474**	**173,818**	**559,202**	**301,087**	**2,669,581**

As a result of the financial year ends of TRINGEN, NFM, NGC NGL and NGC LNG not being co-terminus with that of NEL, the book value under the equity method is based on the audited net asset positions as at December 31, 2012.

The Group's share of the results of associates and its share of the assets and liabilities are as follows. There are no contingent liabilities relating to the associated companies:

	Assets $'000	Liabilities $'000	Income $'000	Profit after taxation $'000
2013				
NGC NGL Company Limited	341,818	74	139,766	139,149
NGC Trinidad and Tobago LNG Limited	102,672	68	42,463	40,808
	444,490	142	182,229	179,957
2012				
NGC NGL Company Limited	405,976	69	211,328	210,868
NGC Trinidad and Tobago LNG Limited	114,333	42	48,271	47,864
	520,309	111	259,599	258,732

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

5. Equity Accounted Investments (continued):

The Group's share of the results of joint ventures and its share of the assets, liabilities, contingent liabilities and capital commitments are as follows. There are no contingent liabilities or lease commitments relating to the joint ventures:

	TSTT		TRINGEN	
	2013	**2012**	**2013**	**2012**
	$'000	**$'000**	**$'000**	**$'000**
Assets				
Non-current assets	2,235,317	2,304,662	222,562	175,163
Current assets	503,685	450,040	340,651	313,539
	2,739,002	2,754,702	563,213	488,702
Liabilities				
Non-current liabilities	503,648	537,033	112,740	72,839
Current liabilities	598,022	582,177	210,277	174,442
	1,101,670	1,119,210	323,017	247,281
Net assets	1,637,332	1,635,492	240,196	241,421
Income	1,502,624	1,525,923	1,492,291	1,402,197
Expenses	(1,477,442)	(1,479,170)	(1,187,572)	(1,115,316)
Profit after taxation	25,182	46,753	304,719	286,881
Capital commitments	79,356	222,717	93,239	15,767

	No. of Shares	**Book Value Under Equity Method $'000**
31 March 2013		
Telecommunications Services of Trinidad and Tobago Limited ("A" shares)	144,238,384	1,637,280
Trinidad Nitrogen Company Limited ("A" shares)	306,000	233,686
NGC NGL Company Limited	9,406,950	495,038
NGC Trinidad and Tobago LNG Limited	9,226	289,401
		2,655,405
31 March 2012		
Telecommunications Services of Trinidad and Tobago Limited ("A" shares)	144,238,384	1,635,474
Trinidad Nitrogen Company Limited ("A" shares)	306,000	173,818
NGC NGL Company Limited	9,406,950	559,202
NGC Trinidad and Tobago LNG Limited	9,226	301,087
		2,669,581

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

6. Financial Assets:

	2013 ($'000)	2012 ($'000)
Loans and receivable (See below)	39,353	39,301
Available for sale investments	20,239	20,239
	59,592	**59,540**

Loans and receivables represents NEL's face value holding of **$40,000,000** in the National Housing Authority 7% fixed rate bond issued August 23, 2005 and due August 23, 2025.

7. Fixed Assets:

	Industrial and Office Buildings ($'000)	Plant, Machinery and Equipment ($'000)	Office Furniture, Equipment and Motor Vehicles ($'000)	Total ($'000)
Year ended 31 March 2013				
Opening net book amount	112,299	41,434	2,239	155,972
Additions	549	444	889	1,882
Disposals	—	—	(9)	(9)
Depreciation	(1,090)	(7,518)	(1,548)	(10,156)
Closing net book amount	**111,758**	**34,360**	**1,571**	**147,689**
Cost	160,227	326,884	28,997	516,108
Accumulated depreciation	(48,469)	(292,524)	(27,426)	(368,419)
Closing net book amount	**111,758**	**34,360**	**1,571**	**147,689**
Year ended 31 March 2012				
Opening net book amount	114,169	48,838	2,543	165,550
Additions	—	625	948	1,573
Depreciation	(1,870)	(8,029)	(1,252)	(11,151)
Closing net book amount	**112,299**	**41,434**	**2,239**	**155,972**
Cost	159,678	326,440	28,117	514,235
Accumulated depreciation	(47,379)	(285,006)	(25,878)	(358,263)
Closing net book amount	**112,299**	**41,434**	**2,239**	**155,972**

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

8. Retirement Benefit Asset:

	2013 ($'000)	2012 ($'000)
a) Change in Defined Benefit Obligations		
Defined benefit obligations at start	121,533	120,183
Service cost	4,774	4,173
Interest cost	6,531	7,376
Members' contributions	1,344	1,391
Actuarial (gain)/loss	11,012	(7,027)
Benefits paid	(5,660)	(4,405)
Expense allowance	(327)	(158)
Defined Benefit Obligation at end	139,207	121,533
b) Change in Plan Assets		
Plan assets at start of year	137,620	125,646
Expected return on Plan assets	8,786	8,738
Actuarial gain	4,939	2,013
Company contributions	3,843	4,395
Members' contributions	1,344	1,391
Benefits paid	(5,660)	(4,405)
Expense allowance	(327)	(158)
Plan Assets at end of year	150,545	137,620
c) Amount recognized in the Statement of Financial Position		
Defined benefit obligation	139,207	121,533
Fair value of plan assets	(150,545)	(137,620)
	(11,338)	(16,087)
Unrecognised actuarial losses	(48,546)	(44,524)
Net IAS #19 Defined Benefit Asset	**(59,884)**	**(60,611)**
d) Amounts recognized in the Statement of Comprehensive Income		
Current service cost	4,774	4,173
Interest on defined benefit obligation	6,531	7,376
Expected return on Plan assets	(8,786)	(8,738)
Amortised net loss	2,051	2,929
Net Pension Cost	4,570	5,740

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

8. Retirement Benefit Asset (continued):

	2013 ($'000)	2012 ($'000)
e) Reconciliation of Opening and Closing Statement of Financial Position Entries		
Opening defined benefit liability	(60,611)	(61,956)
Net pension cost	4,570	5,740
Company contributions paid	(3,843)	(4,395)
Closing Defined Benefit Liability	**(59,884)**	**(60,611)**
f) Actual Return on Plan Assets		
Expected return on Plan assets	8,786	8,738
Actuarial gain on Plan assets	4,939	2,013
Actual Return on Plan Assets	13,725	10,751
g) Experience History		
Defined benefit obligation	139,207	121,533
Fair value of Plan assets	(150,545)	(137,620)
Surplus	(11,338)	(16,087)
Experience adjustment of Plan liabilities	(797)	(1,573)
Experience adjustment on Plan assets	4,939	2,013

h) The Company expects to contribute **$4 million** to its defined benefit pension plan in 2013.

i) Summary of Principal Assumptions

	2013	2012
Discount rate	5.00%	5.50%
Salary increases	4.75%	4.75%
Pension increases	0.00%	0.00%
Expected return on Plan assets		
- segregated assets	N/A	6.50%
- insured annuities	N/A	5.50%

Expected rate of return on assets are set by reference to estimated long-term returns on the Plan's strategic asset allocation. Allowance is made for some excess performance from the Plan's equity portfolio.

j) Asset Allocation

	2013	2012
Equity securities	25.50%	25.60%
Debt securities	50.20%	47.50%
Other - insured annuities	8.30%	10.20%
Other - cash and short-term securities	16.00%	16.70%
Total	100.00%	100.00%

The Plan does not directly hold any assets of the Company.

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

9. Trademarks:

	2013 ($'000)	2012 ($'000)
Cost	17,312	17,312
Accumulated amortisation	(13,083)	(11,850)
Net book value	4,229	5,462
Net book value at beginning of year	5,462	6,698
Charge for the year	(1,233)	(1,236)
Net book value at end of year	**4,229**	**5,462**

10. Inventories:

	2013 ($'000)	2012 ($'000)
Raw materials	55,505	49,546
Packaging materials	3,676	2,517
Maintenance spares	9,794	7,241
Finished products	8,268	9,842
	77,243	**69,146**

11. Accounts Receivable and Prepayments:

	2013 ($'000)	2012 ($'000)
Trade receivables	65,838	59,803
Prepayments	7,274	6,909
Sundry receivables	20,033	37,090
	93,145	**103,802**

12. Cash and Cash Equivalents:

	2013 ($'000)	2012 ($'000)
Cash at bank	114,310	100,629
Short-term investments	793,694	707,943
	908,004	**808,572**

13. Cash Resources:

	2013 ($'000)	2012 ($'000)
Cash and cash equivalents (Note 12)	908,004	808,572
Bank overdraft and short-term borrowings (Note 17)	(131,721)	(128,466)
	776,283	**680,106**

14. Stated Capital:

Authorised

Unlimited number of shares of no par value

Issued and fully paid

	2013 ($'000)	2012 ($'000)
600,000,641 ordinary shares of no par value	**1,736,632**	**1,736,632**

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

15. Borrowings:

	Interest Rate	Maturity Date	2013 $'000	2012 $'000
First Citizens Bank Limited	6.18%	January 2015	12,772	17,881
Current portion of long-term borrowings			(5,109)	(5,110)
Non-current portion of long-term borrowings			**7,663**	**12,771**

The First Citizens Bank Limited loan is secured by a debenture and collateral mortgage, stamped to cover **$90 million** ranking *pari passu* with the security for the bank overdraft facilities (see Note 6). The tranches are each repayable in semi-annual instalments ending in the months shown above.

16. Deferred Taxation:

	2013	2012
Tax losses carried forward	(24,705)	(28,386)
Excess of net book value over written-down tax value	30,631	29,613
General provision against receivables	(63)	—
Retirement benefit asset	14,971	15,153
	20,834	**16,380**

The movement in deferred tax for the year is as follows:

	2013	2012
Balance at beginning of year	16,380	13,614
Effect on Consolidated Statement of Comprehensive Income	4,454	2,766
Balance at end of year	**20,834**	**16,380**

17. Bank Overdraft and Short-Term Borrowings:

The bank overdraft facilities are held with both Scotiabank Trinidad and Tobago Limited and Citibank (Trinidad) Limited, and are secured by a debenture and collateral mortgage stamped to cover **$90 million** each, comprising a fixed charge over goodwill, land and buildings located at Wrightson Road, Port of Spain, and a floating charge over all other assets of National Flour Mills Limited. This security ranks *parri passu*. An assignment of industrial all risk insurance with coverage of US$57.7 million has also been executed in favour of the bank.

Short term borrowings include a **US$2.7 million** loan granted by Eximbank, **US$6 million** granted by Citibank and a **US$3.0 million** loan granted by Gavilon LLC to National Flour Mills.

18. Accounts Payable and Accruals:

	2013 ($'000)	2012 ($'000)
Trade payables	15,423	21,444
Accruals	21,462	18,150
	36,885	**39,594**

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

19. Profit Before Taxation:

	2013 ($'000)	2012 ($'000)
Profit before taxation is arrived at after charging:		
Finance charges	13,425	12,921
Depreciation and amortization	11,389	12,387
Directors' fees	1,180	1,174

20. Taxation:

Current year	(3,070)	(2,655)
Deferred tax	(4,454)	(2,766)
	(7,524)	**(5,421)**

Reconciliation of the effective tax rate to the statutory rate is as follows:

Profit before taxation	537,439	608,658
Tax at statutory rate	(134,360)	(152,165)
Tax effect of expenses/income treated differently in determining taxable profits	128,366	149,163
Business levy	(894)	(213)
Green fund levy	(948)	(914)
Deferred taxation provision adjustment	312	(1,292)
	(7,524)	**(5,421)**

21. Earnings per Share:

Profit attributable to equity holders of the company	523,375	602,924
Weighted average number of ordinary shares in issue ('000)	600,001	600,001
Earnings per share	$0.87	$1.00

22. Dividends Received from Joint Ventures and Associates:

Telecommunications Services of Trinidad and Tobago Limited	23,376	10,106
Trinidad Nitrogen Company, Limited	213,338	278,006
NGC NGL Company Limited	201,459	101,418
NGC Trinidad and Tobago LNG Limited	51,964	79,741
	490,137	**469,271**

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

23. Dividends Paid:

	2013 ($'000)	2012 ($'000)
2012 final dividend - **$0.50** per share (2011 - **$0.37** per share)	300,000	222,000
2013 interim dividend - **$0.20** per share (2012 - **$0.20** per share)	120,000	120,000
	420,000	**342,000**

A final dividend in respect of the year ended 31 March 2013 of $0.53 per share (2012 - $0.50) has been approved. Dividends that are proposed and declared after the reporting date are not shown as a liability in accordance with IAS #10 but are disclosed as a note to the financial statements.

24. Contingent Liabilities:

The subsidiary, National Flour Mills Limited, is a defendant in various legal actions. Although based on legal advice, the Company will be successful in these actions, the potential liability is **$1 million**. No provision has been made in these accounts for this contingent liability.

25. Capital and Lease Commitments:

During the year 2010, National Flour Mills Limited entered into a finance lease agreement to acquire an automatic silo scale with a lease term of four years. National Flour Mills Limited has the option to purchase the equipment for a nominal amount at the conclusion of the lease agreement.

Finance leases liabilities are payable as follows:

	Future Minimum Lease Payments 2013 $'000	Interest 2013 $'000	Present Value Future Minimum Lease Payments 2013 $'000
Less than one year	800	72	728
Between one and five years	598	51	547
	1,398	123	1,275

Minimum lease payments under non-cancellable operating leases are as follows:

	2013 ($'000)	2012 ($'000)
Less than one year	362	901
Between one and five years	450	729
More than five years	—	—

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

26. Related Party Transactions:

	2013 ($'000)	2012 ($'000)
Key management compensation:		
Salaries and other short-term benefits	4,556	4,893
Termination benefits	448	468
	5,004	**5,361**

27. Principal Business Activities:

The principal business activities of the subsidiary and other investee companies are:

Investment	Incorporated	Activity	% Interest
Subsidiary			
National Flour Mills Limited	Trinidad and Tobago	Food Processing	51.00%
Joint Ventures			
Telecommunications Services of Trinidad and Tobago Limited	Trinidad and Tobago	Telecommunications provider	51.00%
Trinidad Nitrogen Company, Limited	Trinidad and Tobago	Manufacturer of ammonia	51.00%
Associates			
NGC NGL Company Limited	Trinidad and Tobago	Investment holding company	20.00%
NGC Trinidad and Tobago LNG Limited	Trinidad and Tobago	Investment holding company	37.84%

28. Operating Segments:

National Flour Mills Limited has two reportable segments, as described below, which are the subsidiary's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the subsidiary's Chief Executive Officer (CEO) reviews internal management reports monthly. The following summary describes the operations in each of the subsidiary's reportable segments:

- Foodstuff. Includes manufacturing and distributing flour, flour by products and Rice.

- Animal feed. Includes manufacturing and distribution of feed products for animals

Other operations include the purchase and sale of imported dry goods, as well as imported corn and soya bean meal.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the National Flour Mills Limited's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad & Tobago dollars)

28. Operating Segments (continued):

Financial information regarding assets and liabilities by operating segment is not reported on a regular basis to National Flour Mills Limited's CEO.

	Food stuff		Animal Feeds		Other		Total	
	2013 $'000	**2012 $'000**	**2013 $'000**	**2012 $'000**	**2013 $'000**	**2012 $'000**	**2013 $'000**	**2012 $'000**
External revenue	312,423	314,462	103,068	95,066	30,772	31,417	446,263	440,945
Depreciation and amortisation	7,261	7,349	3,305	4,121	813	909	11,379	12,379
Gross profit	65,456	43,182	18,368	18,367	5,588	4,066	89,412	65,615

29. Maturity of Financial Liabilities:

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying Amount $'000	Contractual Cash Flow $'000	6 Months or less $'000	6-12 Months $'000	1-2 Years $0'00	2-5 Years $'000
31 March 2013						
Secured bank loans	12,772	13,957	2,952	2,867	8,138	—
Other secured advances	74,636	75,268	75,268	—	—	—
Finance lease liability	1,275	1,405	400	400	605	—
Trade and other payables	36,655	36,655	36,655	—	—	—
Bank overdraft	57,086	57,086	57,086	—	—	—
		184,371	172,361	3,267	8,743	—
31 March 2012						
Secured bank loans	17,881	20,094	3,111	3,026	11,323	2,634
Other secured advances	68,735	68,800	68,800	—	—	—
Finance lease liability	2,003	2,225	400	400	1,425	—
Trade and other payables	39,091	39,091	39,091	—	—	—
Bank overdraft	59,731	59,731	59,731	—	—	—
		189,941	171,133	3,426	12,748	2,634

Supplementary Information Unconsolidated Statement of Financial Position

(expressed in Trinidad & Tobago dollars)

	Notes	31 March 2013 ($'000)	2012 ($'000)
ASSETS			
Non-Current Assets:			
Fixed assets	5	23	23
Investments		1,736,632	1,736,632
Financial assets	6	59,578	59,525
Total Non-Current Assets		1,796,233	1,796,180
Current Assets:			
Accounts receivable and prepayments	7	6,151	6,561
Short-term investments	8	792,647	706,903
Cash in hand and at bank	9	80,310	89,506
Total Current Assets		879,108	802,970
Total Assets		**2,675,341**	**2,599,150**
LIABILITIES AND EQUITY			
Equity:			
Stated capital	10	1,736,632	1,736,632
Retained earnings		937,331	860,484
Total Equity		2,673,963	2,597,116
Current Liabilities:			
Accounts payable and accruals	11	480	503
Taxation payable		898	1,531
Total Current Liabilities		1,378	2,034
Total Equity and Liabilities		**2,675,341**	**2,599,150**

These unconsolidated financial statements were approved by the Board of Directors and authorised for issue on 23 August 2013 and signed on their behalf by:

Director: ____________________ Kenny Lue Chee Lip

Director: ____________________ Ross Alexander

Supplementary Information Unconsolidated Statement of Comprehensive Income

(expressed in Trinidad & Tobago dollars)

	Notes	For the year ended 31 March 2013 ($'000)	2012 ($'000)
Revenue			
Interest income		11,357	12,194
Dividend income	12	490,146	472,344
Other income		52	52
		501,555	**484,590**
Operating Expenses			
Accounting and audit fees		513	565
Administrative services		477	405
Bank charges		1	1
Consulting fees		325	124
Depository fees		147	184
Depreciation		9	9
Directors' fees		374	452
Loss on disposal of fixed assets		9	—
Management fees		248	231
Penalty charges		4	18
Publication fees		761	846
T & T Securities and Exchange Commission		111	108
Valuation fees		—	133
		2,979	3,076
Net profit before taxation		498,576	481,514
Taxation	13	(1,729)	(2,012)
Net Profit For The Year		**496,847**	**479,502**

NOTES

NATIONAL ENTERPRISES LIMITED

THE REPUBLIC OF TRINIDAD & TOBAGO

THE COMPANIES ACT, CHAPTER 81:01
(Section 144)

MANAGEMENT PROXY CIRCULAR

1. **Name of Company: National Enterprises Limited** Company No.: N-735 (95)

2. **Particulars of Meeting:**
Meeting to be held at Hyatt Regency Trinidad, Ballroom IV, Wrightson Road, Port of Spain on October 18, 2013 at 10am.

3. **Solicitation:**
The management of the Company is required by the Companies Act, Chapter 81:01 of the laws of Trinidad and Tobago ("the Act") to send together with the notice convening the meeting, forms of proxy. By complying with the Act, management is deemed to be soliciting proxies within the meaning of the Act. This *Management Proxy Circular* accompanies the Notice of Annual Meeting of the Company and is furnished in connection with the solicitation by the management of the Company of proxies for use at the meeting or any adjournment thereof.

4. **Any Director's statement submitted pursuant to section 76 (2):**
No statement has been received from any Director pursuant to section 76(2) of the Companies Act, Chapter 81:01

5. **Any auditor's statement submitted pursuant to section 171(1):**
Not applicable.

6. **Any shareholder's proposal and/or statement submitted pursuant to sections 166(a) and 117(2):**
No proposals have been submitted.

DATE	NAME AND TITLE	SIGNATURE
September 26, 2013	Aegis Business Solutions Limited Corporate Secretary	Aegis

NATIONAL ENTERPRISES LIMITED

INSTRUCTIONS

Item 1: Set out the full legal name of the company and, except where a number has not been assigned, state the company number.

Item 2: State full particulars of the meeting including the date, place and time.

Item 3: Set out the solicitation being made by management of the company.

Item 4: Any Director's statement submitted pursuant to section 76(2) shall, unless it is included in or attached to a management proxy circular, be sent to every shareholder entitled to receive notice of the meeting and to the registrar; section 76(3).

Item 5: Any Auditor's statement submitted pursuant to section 171(1) shall, unless it is included in or attached to a management proxy circular, be sent to every shareholder entitled to receive notice of the meeting and to the Registrar; section 171(2).

Item 6: Any proposal submitted by a Shareholder pursuant to section 116(a) and any statement pursuant to section 117(2) must be set out in the *Management Proxy Circular* or attached thereto.

Signature: A Director or authorized officer of the company shall sign the circular.

NATIONAL ENTERPRISES LIMITED

THE COMPANIES ACT, CHAPTER 81:01
(Section 143 (1))

FORM OF PROXY

1. Name of Company: National Enterprises Limited Company No.: N-735 (95)
2. Particulars of Meeting: Fourteenth Annual Meeting of Shareholders to be held at Hyatt Regency Trinidad, Ballroom IV, Wrightson Road, Port of Spain on October 18, 2013 at 10am.

I/We (block letters please) ______________________________

of ______________________________

____

Shareholders(s) in the above Company, appoint(s) ______________________________

of ______________________________

____

or failing him ______________________________

of ______________________________

to be my/our proxy to vote for me/us and on my/our behalf at the above meeting and any adjournment thereof in the same manner, to the same extent and with the same powers as if I/we were present at the said meeting or such adjournment or adjournments thereof.

Please indicate, with an "X" in the spaces below, how you wish your proxy to vote on the Resolutions referred to. If no such indication is given, the proxy will exercise his discretion as to how he votes or whether he abstains from voting.

		For	Against
Resolution 1	That the financial statements of the company for the year ended March 31 2013 and the reports of the Directors and Auditors be received and adopted.		
Resolution 2	That Mr. Ross Alexander be re-elected as a Director of the Company to hold office for a term to expire at the end of the Seventeenth Annual Meeting.		

NATIONAL ENTERPRISES LIMITED

		For	Against
Resolution 3	That Mr. Robert Le Hunte be re-elected as a Director of the Company to hold office for a term to expire at the end of the Seventeenth Annual Meeting.		
Resolution 4	That PKF Chartered Accountants and Business Advisors be re-appointed as the Auditors and the Directors be empowered to determine the Auditors' remuneration in respect of the period ending at the conclusion of the Fifteenth Annual Meeting of the Company.		

Signature(s) ______________________ Witness(es) ______________________

______________________ ______________________

Date ______________________ ______________________

NOTES:

1. In the case of a joint holding, the signature of any holder is sufficient, but the names of all joint holders should be stated.

2. If the appointer is a Corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorized in that behalf.

3. To be valid, this form must be completed and deposited at the Registered Office of the Company at the address below not less than forty-eight (48) hours before the time fixed for holding the meeting or adjourned meeting.

THE CORPORATE SECRETARY
AEGIS BUSINESS SOLUTIONS LIMITED
C/O NATIONAL ENTERPRISES LIMITED
LEVEL 15, TOWER D
INTERNATIONAL WATERFRONT CENTRE
WRIGHTSON ROAD
PORT OF SPAIN

A Rostant DDB Production

NATIONAL ENTERPRISES LIMITED

National Enterprises Limited
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