



Condensed Consolidated Financial Statements of
National Enterprises Limited

As at 30 June 2020



Condensed Consolidated Financial Statements

Basis of preparation

These consolidated interim financial statements are prepared in accordance with International Accounting Standards (IAS 34 *Interim Financial Reporting*). They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2020. These condensed consolidated interim financial statements have not been audited and were approved by the Board of Directors on 28 August 2020.

Summary of Significant Accounting Policies

The accounting policies in these unaudited condensed consolidated interim financial statements are consistent with those applied in the audited consolidated financial statements for the year ended 31 March 2020.



Condensed Statement of Financial Position

	Unaudited		Audited
	Three months ended		Year ended
	30 June	30 June	31 March
	2020	2019	2020
	\$ '000	\$ '000	\$ '000
Assets			
Investment in subsidiaries	530,240	663,786	530,240
Investment in joint venture and associates	1,552,048	1,752,064	1,552,048
Property, plant and equipment	414	516	439
Other non-current assets	408,334	419,224	395,091
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Total non-current assets	2,491,036	2,835,590	2,477,818
	<hr/>	<hr/>	<hr/>
Current assets	21,598	113,435	19,721
	<hr/>	<hr/>	<hr/>
Total assets	2,512,634	2,949,025	2,497,539
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Equity			
Stated capital	1,736,632	1,736,632	1,736,632
Investment remeasurement reserve	16,422	16,422	16,422
Translation reserve	63,866	63,866	63,866
Retained earnings	693,036	1,122,345	677,698
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Total equity attributable to equity shareholders	2,509,956	2,939,265	2,494,618
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Liabilities			
Current liabilities	2,678	9,760	2,921
	<hr/>	<hr/>	<hr/>
Total liabilities	2,678	9,760	2,921
	<hr/>	<hr/>	<hr/>
Total equity and liabilities	2,512,634	2,949,025	2,497,539
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Condensed Statement of Comprehensive Income

	Unaudited		Audited
	Three months ended		Year ended
	30 June	30 June	31 March
	2020	2019	2020
	\$ '000	\$ '000	\$ '000
Dividend income	446	16,407	23,834
Other income	1,830	1,791	7,434
Operating expenses	13,460	4,258	(356,681)
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Operating profit	15,736	22,456	(325,413)
	<hr/>	<hr/>	<hr/>
Finance costs	-	(77)	(96)
	<hr/>	<hr/>	<hr/>
Profit before tax	15,736	22,379	(325,509)
	<hr/>	<hr/>	<hr/>
Tax expense	(398)	(1,272)	(2,031)
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Total comprehensive income for the year	15,338	21,107	(327,540)
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Condensed Statement of Changes in Equity

	Share Capital (\$ '000)	Translation Reserve (\$ '000)	Investment Remeasurement Reserve (\$ '000)	Retained Earnings (\$ '000)	Total Equity (\$ '000)
Year ended 31 March 2021					
<i>Three months ended 30 June 2020</i>					
Balance as at 1 April 2020	1,736,632	63,866	16,422	677,698	2,494,618
Total comprehensive income for the year	-	-	-	15,338	15,338
Balance as at 30 June 2020	1,736,632	63,866	16,422	693,036	2,509,956
Year ended 31 March 2020					
<i>Three months ended 30 June 2019</i>					
Balance as at 1 April 2019	1,736,632	63,866	16,422	1,101,238	2,918,158
Total comprehensive income for the year	-	-	-	21,107	21,107
Restated balance as at 30 June 2019	1,736,632	63,866	16,422	1,122,345	2,939,265



	Share Capital (\$ '000)	Translation Reserve (\$ '000)	Investment Remeasurement Reserve (\$ '000)	Retained Earnings (\$ '000)	Total Equity (\$ '000)
Year ended 31 March 2020					
Balance as at 1 April 2019	1,736,632	63,866	16,422	1,101,238	2,918,158
Total comprehensive income for the year	-	-	-	(327,540)	(327,540)
Dividends paid	-	-	-	(96,000)	(96,000)
Balance as at 31 March 2020	<u>1,736,632</u>	<u>63,866</u>	<u>16,422</u>	<u>677,698</u>	<u>2,494,618</u>



Condensed Statement of Cashflows

	Unaudited Three Months Ended		Audited
	30 June 2020 (\$'000)	30 June 2019 (\$'000)	31 March 2020 (\$'000)
<u>OPERATING ACTIVITIES</u>			
Net Profit before taxation	15,736	22,379	(325,509)
Depreciation	25	28	102
Other non-cash movements	(13,804)	(5,290)	351,247
	<u>1,957</u>	<u>17,117</u>	<u>25,840</u>
Net change in operating assets and liabilities:		-	
Net change in accounts receivables	540	10,351	14,371
Net change in accounts Payables	(243)	(308)	(348)
Due to/from related party	<u>(254)</u>	<u>(13,762)</u>	<u>(13,738)</u>
	2,000	13,398	26,126
Taxation paid	<u>(366)</u>	<u>(375)</u>	<u>(3,300)</u>
Cash (used in)/generated from Operating Activities	<u>1,634</u>	<u>13,023</u>	<u>22,825</u>
<u>INVESTING ACTIVITIES</u>			
Change in long-term investments	<u>816</u>	<u>1,063</u>	<u>2,200</u>
Cash generated from Investing Activities	<u>816</u>	<u>1,063</u>	<u>2,200</u>
<u>FINANCING ACTIVITIES</u>			
Proceeds from/Repayment of loan	-	(5,376)	(10,807)
Dividends paid	<u>-</u>	<u>-</u>	<u>(96,000)</u>
Cash used in Financing Activities	<u>-</u>	<u>(5,376)</u>	<u>(106,807)</u>
Net change in Cash Resources	2,450	8,710	(81,782)
Net Cash Resources at beginning of year	<u>16,287</u>	<u>98,069</u>	<u>98,069</u>
Net Cash Resources at end of year *	<u>18,737</u>	<u>106,779</u>	<u>16,287</u>