



2022

NATIONAL ENTERPRISES LIMITED

Condensed Financial Statements

As at 31 March 2022

CHAIRMAN'S STATEMENT

For the 12-Month Period Ended March 31, 2022

National Enterprises Limited (NEL) has recorded a profit after tax of \$2.08 Billion for the 12-month period ended March 31, 2022 versus the loss of \$270.4 Million for the prior comparative period.

This turnaround has been driven mainly by the net unrealized gains experienced in the value of NEL's portfolio of investee companies and joint ventures. NEL's assets increased by 92.4%, moving from \$2.2 Billion to \$4.3 Billion over the comparative period last year. While income from

dividends and investment declined by \$14.1M or 42.3% over the prior fiscal period, it is anticipated that dividend flows will improve over the rest of the fiscal period as the uncertainties associated with the COVID-19 pandemic are replaced by improved results.

The strong performance of NEL's energy-sector portfolio is characterized by surging commodity prices currently prevalent in the industry, and will be sustained by the consistent operating and

innovative market strategies undertaken over the past three years. NEL's non-energy sector portfolio continues to display resilience with steady performance and consistent valuations under uncertain economic conditions and challenges. The demonstration of value increases across NEL's portfolio is the foundation for the anticipated realization of increased dividend income in the short and mid-term.

Shareholders are reminded that the company's fiscal year-end was changed from March 31 to September 30 on July 13, 2021. The Audited Financial Statements will therefore be presented

for the eighteen-month period ended September 30, 2022 with appropriate comparatives. NEL's focus remains building the platform for improved forecasting and risk management, while ensuring balance and increasing the value of our shareholders' valuable investments through diversification and transformation.


Ingrid L-A Lashley
Chairman
12 May 2022

CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited 12 months ended 31-Mar-22 \$ '000	Audited Year ended 31 Mar-21 \$ '000
Assets		
Investment in subsidiaries	433,357	490,815
Investment in joint venture and associates	3,374,076	1,287,060
Property, plant and equipment	583	682
Other non-current assets	360,695	401,754
Total non-current assets	4,168,711	2,180,311
Current assets	118,532	47,801
Total assets	4,287,243	2,228,112
Equity		
Stated capital	1,736,632	1,736,632
Translation reserve	63,866	63,866
Remeasurement reserve	16,422	16,422
Retained earnings	2,466,705	407,267
Total equity attributable to equity shareholders	4,283,625	2,224,187
Liabilities		
Current liabilities	3,618	3,925
Total liabilities	3,618	3,925
Total equity and liabilities	4,287,243	2,228,112

Director 
Ingrid L-A Lashley

Director 
Navin Rajkumar

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital \$'000	Translation Reserve \$'000	Remeasurement Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
12 months ended 31 March 2022					
Balance as at 1 April 2021	1,736,632	63,866	16,422	407,267	2,224,187
Total comprehensive income for the year	-	-	-	2,077,438	2,077,438
Dividends paid	-	-	-	(18,000)	(18,000)
Balance as at 31 March 2022	1,736,632	63,866	16,422	2,466,705	4,283,625
Year ended 31 March 2021					
Balance as at 1 April 2020	1,736,632	63,866	16,422	677,698	2,494,618
Total comprehensive loss for the year	-	-	-	(270,431)	(270,431)
Balance as at 31 March 2021	1,736,632	63,866	16,422	407,267	2,224,187

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 12 months ended 31-Mar-22 \$ '000	Audited Year ended 31 Mar-21 \$ '000
Dividend income	13,647	25,969
Other income	5,535	7,307
Operating expenses	(5,336)	(4,992)
Operating profit	13,846	28,284
Gain/(loss) on fair value revaluation on investments	2,064,789	(296,934)
Net profit/(loss) before taxation	2,078,635	(268,650)
Tax expense	(1,197)	(1,781)
Total comprehensive income/(loss) for the period/year	2,077,438	(270,431)

CONDENSED STATEMENT OF CASHFLOWS

	Unaudited 12 months ended 31-Mar-22 \$ '000	Audited Year ended 31 Mar-21 \$ '000
OPERATING ACTIVITIES		
Net profit/(loss) before taxation	2,078,635	(268,650)
Depreciation	195	137
Other non-cash movements	(2,064,789)	296,910
	14,041	28,397
Net change in operating assets and liabilities:		
Net change in accounts receivables	(1,995)	530
Net change in accounts payables	(18,306)	1,004
Net change in related parties	144	(613)
	(6,116)	29,318
Taxation paid	(1,829)	(1,354)
Cash (used in)/generated from operating activities	(7,945)	27,964
INVESTING ACTIVITIES		
Change in long-term investments	76,146	1,453
Purchase of fixed assets	(96)	(380)
Cash generated from investing activities	76,050	1,073
Net change in cash and cash equivalents	68,105	29,037
Net cash and cash equivalents at beginning of year	45,324	16,287
Net cash and cash equivalents at end of year	113,429	45,324

Notes to the Condensed Financial Statements

As at 31 March 2022

1. Basis of Preparation

These 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 financial statements for the year ended 31 March 2021. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 12 May 2022.

2. Summary of Significant Accounting Policies

The accounting policies in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 March 2021.