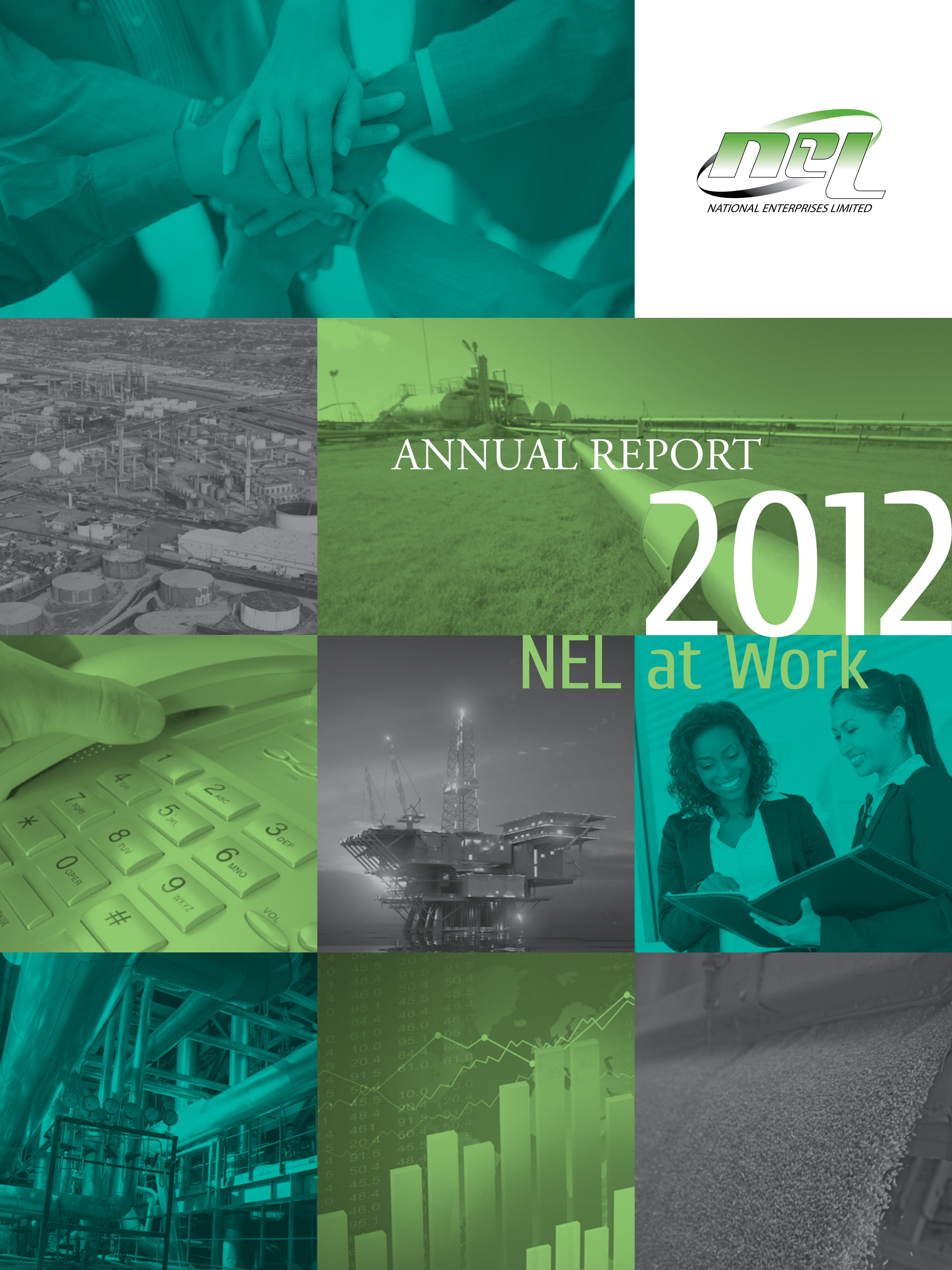
NATIONAL ENTERPRISES LIMITED

ANNUAL REPORT 2012

NEL at Work



National Enterprises Limited

National Enterprises Limited was formed as an umbrella company that would hold shares in profitable industries in Trinidad and 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 its shareholders. NEL's growth and success have allowed it to envision a more expanded role in community development and its future CSR plans will allow it to play a more direct role in national development.

NATIONAL ENTERPRISES LIMITED

Table of Contents

2 Chairman's Statement
4 Notice of Meeting
5 NEL's Group Structure
6 Board of Directors
8 Corporate Information
9 NEL's Performance History
10 NEL Launches Website
11 NEL at Work in the Community
12 Investee Company Profiles
17 Directors' Report
18 Substantial and Directors' Interests
20 Statement of Management's Responsibilities
21 Independent Auditors' Report
22 Consolidated Statement of Financial Position
23 Consolidated Statement of Comprehensive Income
24 Consolidated Statement of Changes in Equity
25 Consolidated Statement of Cash Flows
26 Notes to the Consolidated Financial Statements
48 Supplementary Information
Unconsolidated Statement of Financial Position
49 Supplementary Information
Unconsolidated Statement of Comprehensive Income
Management Proxy Circular
Form of Proxy

Chairman's Statement

Kenny Lue Chee Lip
Chairman

Subhas Ramkhelawan - Managing Director, Bourse Securities Limited, meets with Kenny Lue Chee Lip – Chairman, NEL, to discuss investment opportunities

National Enterprises Limited (NEL) registered a strong performance in the financial year ended March 31, 2012 notwithstanding the complex challenges faced by its investee companies during the period. With its share price appreciation of 26.9% over the period coupled with its increased dividend payout, NEL continues to be a strong performer.

Investee Companies' Performance

Telecommunications Services of Trinidad and Tobago Limited's (TSTT) performance was stronger than in the previous financial year with an increase in profitability of 131%. National Flour Mills Limited (NFM), while remaining marginally profitable, was unable to maintain its previous-year performance and made a nominal profit for the year.

NEL's energy and energy-based investee companies operated in volatile and uncertain market conditions, with the natural gas industry in particular facing problems of natural gas supply locally and weakening LNG prices abroad. NGC NGL Company Limited (NGC NGL) continued to be a consistent performer. On the other hand NGC Trinidad and Tobago LNG Limited (NGC LNG) experienced a small decline in profits. Trinidad Nitrogen Company Limited's (Tringen) profits increased on account of the fact that ammonia prices were higher than in the previous year. However gas curtailment issues held back even stronger results.

Financial Results and Dividends

NEL's after-tax profits attributable to its shareholders rose to **$602.9 million** from **$524.2 million**, an increase of **15%** over the previous financial year. Underlying this solid performance was the generally positive results displayed by NEL's investee companies. With the exception of NGC LNG, the investee companies all made positive contributions to the growth of NEL's after-tax profits, as evidenced by:

- An increase of $26.5 million from TSTT
- An increase of $9.4 million from Tringen
- An increase of $51.3 million from NGC NGL
- A decline of $2.5 million from NGC LNG

Consistent with overall growth in profits, NEL's earnings per share increased by nearly **15%** from **87 cents** in the previous financial year to **$1** in the year ended **March 31, 2012**. On the strength of this improvement, but also reflecting the spillover of some dividend receipts delayed from the previous year, dividends accruing to the NEL parent entity increased substantially to **$472.3 million** from **$385.8 million** in the previous financial year, laying the basis for improved returns to NEL's shareholders.

Accordingly, the Directors of NEL are pleased to declare a final dividend of **$300 million** or **50 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 2011**, the total dividend for the financial year amounts to **70 cents** a share compared with **57 cents** a share in respect of the previous financial year.

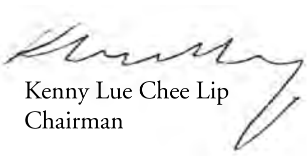
Performance of the Share Price

At the close of the financial year the price of the NEL share stood at **$14.78** representing an increase of **$3.13** or **26.9%** above the previous financial year's closing price of **$11.65**. The solid capital appreciation accruing to NEL's shareholders was on top of a gain of **15.2%** achieved in the previous financial year, establishing the NEL share as a source of superior overall returns when viewed against the backdrop of the moderate overall performance of the stock market. In the 12 months to March 31, 2012 the comparative increase in the Composite Stock Price Index was **15.9%**.

Future Prospects

The outlook for NEL remains cautiously optimistic. However, much will depend on the ability of its investee companies to adapt to the ongoing challenge of a weak international economy and to evolving conditions in the energy, commodities and telecommunications markets both globally and at home. At the global level tepid economic growth and uncertainty in Europe, plus the increased production of shale gas in the US, could dampen demand and depress prices of energy and energy related products. Tringen has indicated that it will be funding internally, an energy efficiency improvement project which will affect dividend payouts in the short term. In the case of TSTT, the move towards a more diversified product mix has helped to stabilize revenues and the company will be aiming to further strengthen its competitiveness through the introduction of a range of new services and cutting edge technologies. TSTT will continue to control its costs but given the structural constraints the company may require equity investments to reach full efficiency.

The Board continues to place emphasis on delivering value to our shareholders and we are confident that NEL will continue to do so well into the future.



Kenny Lue Chee Lip
Chairman

Notice of Meeting

Notice is hereby given that the Thirteenth Annual Meeting of shareholders of National Enterprises Limited ("the Company") will be held at the Grand Festival Ballroom, Crowne Plaza Hotel, Wrightson Road, Port of Spain on Thursday 16th August 2012 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, 2012 and the reports of the Directors and Auditors.
2. 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.
3. To transact any business which may properly be brought before the meeting.

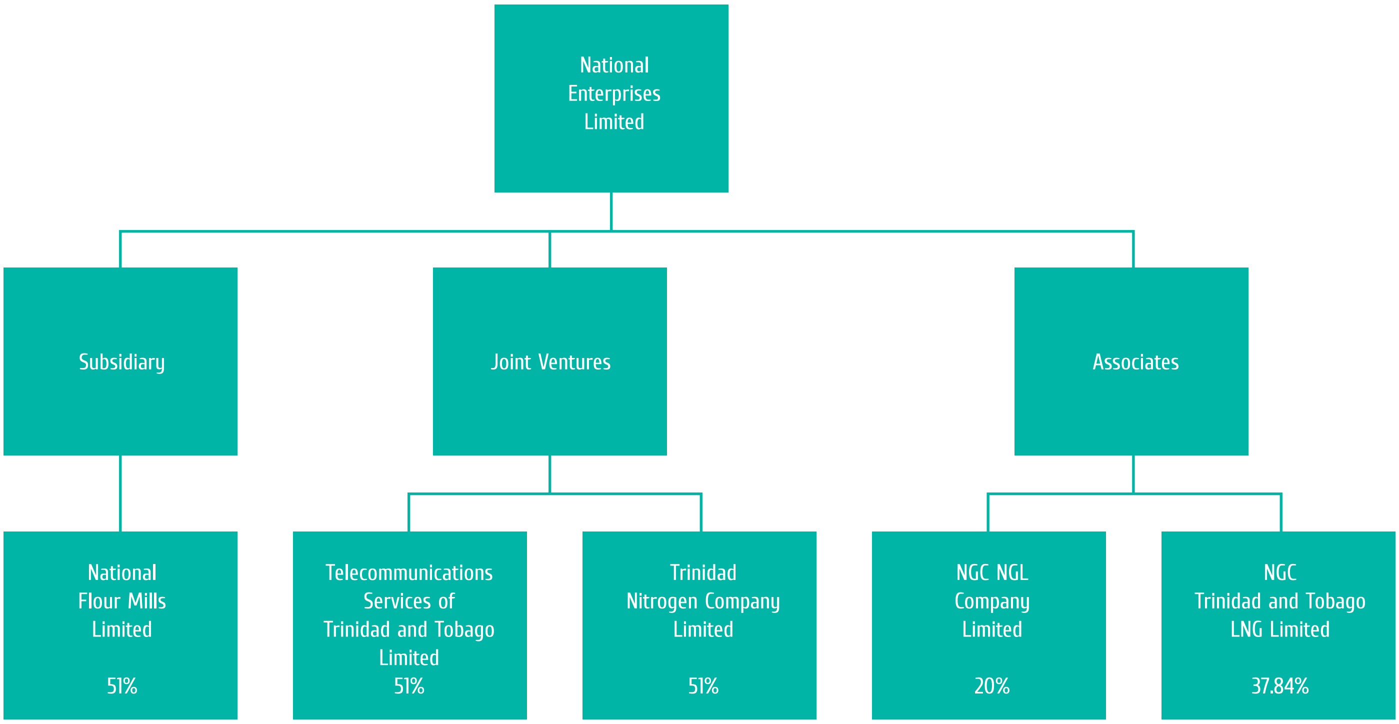
By order of the Board

Charles de Silva
Corporate Secretary
Port of Spain
July 16, 2012

NOTES:

1. Only shareholders on record at the close of business on July 19, 2012, the date fixed by the directors as the record date, 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.
3. No service contracts were entered into between the Company and any of its directors.

NEL's Group Structure



Board of Directors

Kenny Lue Chee Lip
Chairman

Premchand Beharry

Robert Le Hunte

Ross Alexander

Cletus Vincent

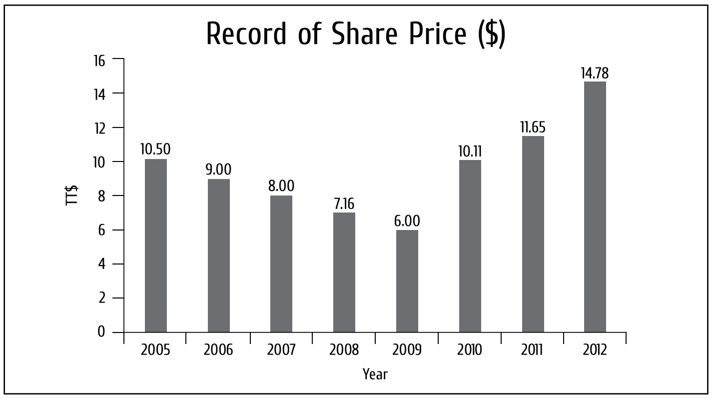
Valini Pundit

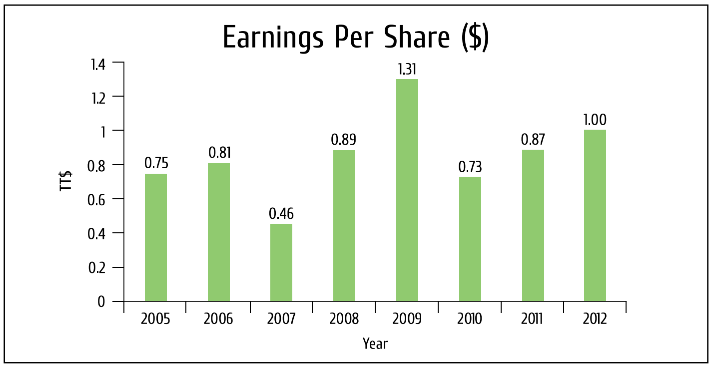
Charles de Silva
Corporate Secretary

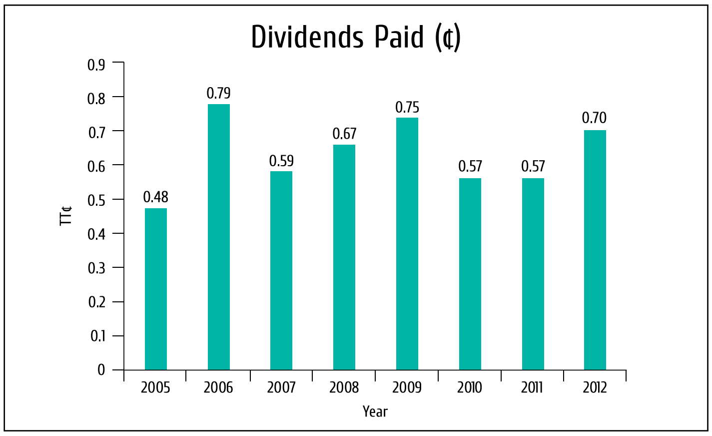
Corporate Information

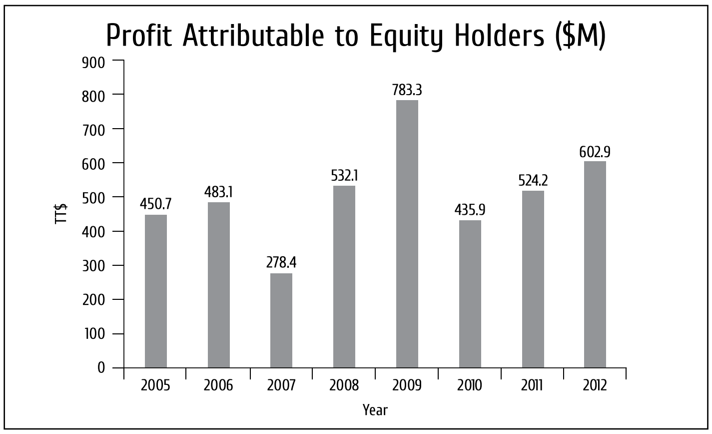
Board of Directors	Kenny Lue Chee Lip (Chairman) Ross Alexander Premchand Beharry * Robert Le Hunte Valini Pundit Cletus Vincent * *Appointed June 1, 2012*
Corporate Secretary	Charles de Silva
Registered Office	Level 7, Tower C International Waterfront Centre Wrightson Road Port of Spain Tel: (868) 625-0015
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

NEL's Performance History









NEL Launches Website

Chairman Kenny Lue Chee Lip with Executive Administrator, Keisha Armstrong

Members of the financial community and business community were well represented as they mingled with colleagues from NEL at the cocktail reception

Kenny Lue Chee Lip with Lisa Awai, Director - Advisory: Transaction and Crisis Management, PricewaterhouseCoopers at the NEL Annual Stockbrokers' cocktail reception

Charles de Silva - Corporate Secretary

NEL At Work In The Community

(L-R) Keisha Armstrong presents a cheque to Rosemary Stone of the Living Waters Community to assist the underprivileged, as Jeanelle George-Perkins - Administrative Assistant looks on

NEL presents a cheque to TAJ Entertainment to honour senior fishermen at the St. Peters Day, Grand Rivière celebration. (L-R) Jeanelle George-Perkins, Abigail Granado and Keisha Armstrong

National Flour Mills Limited

National Flour Mills Limited (NFM) stands at the forefront of Trinidad and 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 being 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*.

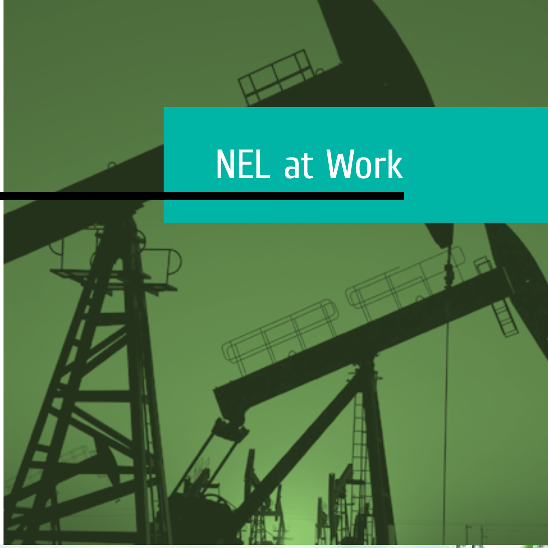
NGC NGL Company Limited

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.

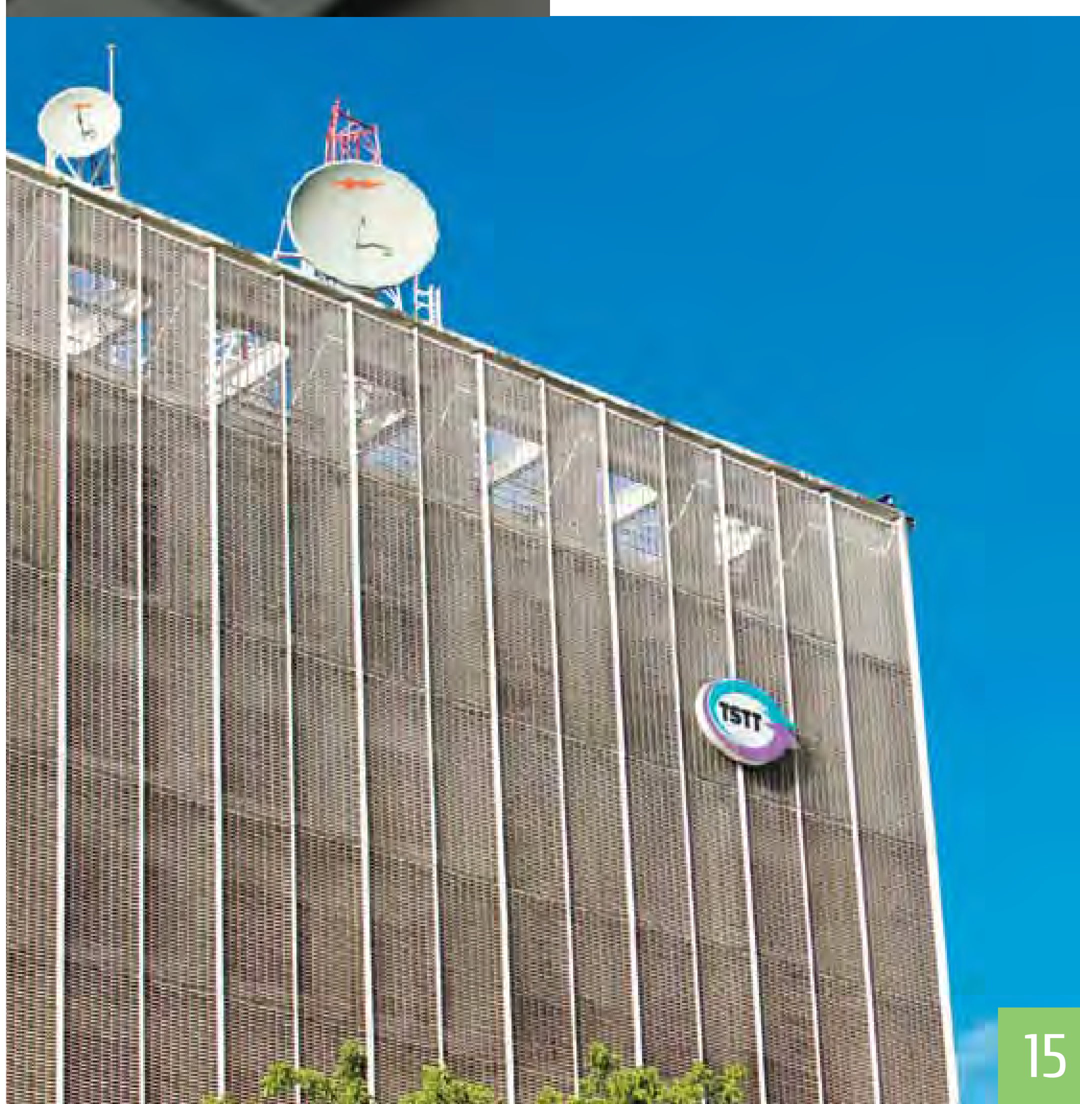
The venture linked NGC LNG Limited, Amoco Trinidad (LNG) BV, British Gas Trinidad LNG Limited, Repsol International Finance BV, and Cabot Trinidad LNG Limited. These linkages bought together extensive international experience in the natural gas industry. Today Amoco's shareholding is now held by BP Trinidad (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 recorded a $91.7 million net profit after tax for the year ended March 31, 2012.

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 and Tobago.

Trinidad Nitrogen Company Limited

Trinidad Nitrogen Company Limited (Tringen) is a limited liability company, owned by National Enterprises Limited, holding 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.

To date, Tringen has paid dividends totaling TT$4.5 billion and continues to adopt an aggressive dividend policy. The Company declared a dividend of TT$480 million in the fiscal year 2011. In the last five years, the average annual dividend payment was TT$449 million.

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, 2012.

	$000
Profit for the year	603,237
Interim dividend paid	120,000
Final dividend declared	300,000
Total dividend for the year	342,000
Retained earnings as at March 31, 2012	1,860,505

Dividends
An interim dividend of 20 cents a share was paid to shareholders on December 16, 2011. A final dividend of 50 cents a share will be paid to shareholders on the Register of Members as at July 23, 2012. The dividends will be paid on August 8, 2012.

Directors
Subsequent to the Twelfth Annual Meeting the following changes occurred on the Board of Directors:
Mr. R.A. Boyer Jaggassar resigned with effect from September 30, 2011
Mr. Derwin Howell resigned with effect from March 14, 2012
Ms. Carla Carter resigned with effect from April 27, 2012
Mr. Premchand Beharry was appointed with effect from November 1, 2011
Mr. Rajiv Ragoonanan was appointed with effect from February 1, 2012 and resigned with effect from February 23, 2012

Auditors
The Auditors, PKF Chartered Accountants and Business Advisors, retire at the end of the Thirteenth Annual Meeting of the Company on August 16, 2012 and have indicated that they are willing to continue as the Auditors of National Enterprises Limited.

By order of the Board

Charles de Silva
Corporate Secretary
Port of Spain
July 16, 2012

Substantial and Directors' Interests

Substantial Interests in National Enterprises Limited as at June 30, 2012

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 issues share capital of the company)

Directors' Interests in National Enterprises Limited

Director's Name	Number of Shares Held As at March 31, 2012	As at June 30, 2012
Kenny Lue Chee Lip	0	0
Carla Carter (resigned)	0	0
Premchand Beharry	0	0
Valini Pundit	0	0
Cletus Vincent	0	0
Ross Alexander	2,000	2,000
Derwin Howell (resigned)	6,878	6,878
Robert Le Hunte	0	0

FINANCIAL STATEMENTS

Statement of Management's 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 2012 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

Premchand Beharry
Director

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 2012, 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 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PKF

PKF Chartered Accountants and Business Advisors
22 June 2012
Port of Spain
TRINIDAD AND TOBAGO

Consolidated Statement of Financial Position

(expressed in Trinidad and Tobago dollars)

		31 March	
		2012	**2011**
ASSETS	**Notes**	**($'000)**	**($'000)**
Non-Current Assets:			
Equity accounted investments	5	2,669,581	2,548,043
Financial assets	6	59,540	39,488
Fixed assets	7	155,972	165,550
Retirement benefit asset	8	60,611	61,956
Trademarks	9	5,462	6,698
Total Non-Current Assets		2,951,166	2,821,735
Current Assets:			
Inventories	10	69,146	80,264
Accounts receivable and prepayments	11	103,802	109,898
Cash and cash equivalents	12	808,572	701,924
Total Current Assets		981,520	892,086
Total Assets		**3,932,686**	**3,713,821**
LIABILITIES AND EQUITY			
Equity:			
Stated capital	14	1,736,632	1,736,632
Translation reserve		31,335	26,786
Retained earnings		1,860,505	1,609,654
Capital and reserves attributable to equity holders		3,628,472	3,373,072
Non-controlling interest		98,359	98,046
Total Equity		3,726,831	3,471,118
Non-Current Liabilities:			
Non-current portion of long-term borrowings	15	12,771	21,646
Non-current portion of finance lease liability		1,275	2,003
Deferred taxation	16	16,380	13,614
Total Non-Current Liabilities		30,426	37,263
Current Liabilities:			
Bank overdraft and short-term borrowings	17	128,466	150,775
Current portion of long-term borrowings	15	5,110	16,621
Current portion of finance lease liability		728	728
Taxation payable		1,531	921
Accounts payable and accruals	18	39,594	36,395
Total Current Liabilities		175,429	205,440
Total Liabilities		205,855	242,703
Total Liabilities and Equity		**3,932,686**	**3,713,821**

These financial statements were approved by the Board of Directors and authorised for issue on 22 June 2012 and signed on their behalf by:

Director: 　　　　　　　　Director:

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

Consolidated Statement of Comprehensive Income

(expressed in Trinidad and Tobago dollars)

	Notes	For the year ended 31 March 2012 ($'000)	2011 ($'000)
Turnover		440,945	439,326
Cost of sales		(375,330)	(346,750)
Gross profit		65,615	92,576
Less:			
Selling and distribution expenses		34,971	29,102
Administrative expenses		27,380	39,094
Finance charges		12,921	13,279
		75,272	81,475
Operating (loss)/profit		(9,657)	11,101
Dividend income		3,073	6
Interest income		12,246	12,505
Other income		10,630	12,524
Share of profit of equity accounted investments net of tax		592,366	507,338
Profit before NEL's and subsidiary's taxation	19	608,658	543,474
NEL's and subsidiary's taxation	20	(5,421)	(10,306)
Net profit for the year		**603,237**	**533,168**
Net profit attributable to:			
Equity holders of the company		602,924	524,164
Non-controlling Interest		313	9,004
Net profit for the year		**603,237**	**533,168**
Earnings per share	21	**1.00**	**0.87**

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

Consolidated Statement of Changes in Equity

(expressed in Trinidad and Tobago dollars)

	Stated Capital ($'000)	Translation Reserve ($'000)	Retained Earnings ($'000)	Non-controlling Interest ($'000)	Total Equity ($'000)
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)
Dividends paid	-	-	(342,000)	-	(342,000)
Balance as at 31 March 2012	**1,736,632**	**31,335**	**1,860,505**	**98,359**	**3,726,831**
Year ended 31 March 2011					
Balance as at 1 April 2010	1,736,632	24,814	1,441,670	86,886	3,290,002
Prior period adjustment (Note 29)	-	-	(2,244)	2,156	4,400
Balance as at 1 April 2010 (Re-stated)	1,736,632	24,814	1,443,914	89,042	3,294,402
Net profit for the year	-	-	524,164	9,004	533,168
Share of deferred tax on actuarial gain	-	-	(10,424)	-	(10,424)
Share of translation reserve	-	1,972	-	-	1,972
Dividend paid	-	-	(348,000)	-	(348,000)
Balance as at 31 March 2011	**1,736,632**	**26,786**	**1,609,654**	**98,046**	**3,471,118**

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

Consolidated Statement of Cash Flows

(expressed in Trinidad and Tobago dollars)

	For the year ended 31 March 2012 ($'000)	2011 ($'000)
OPERATING ACTIVITIES		
Net profit before interest and taxation	609,333	544,248
Interest received	12,246	12,505
Interest paid	(12,921)	(13,279)
Profit before taxation	608,658	543,474
Adjustment for non-cash items:		
Share of profit of equity accounted investments net of tax	(592,366)	(507,338)
Depreciation	11,151	4,943
Amortisation	1,236	1,648
Retirement benefit	1,345	(1,346)
	30,024	41,381
Net change in operating assets and liabilities	20,413	(9,846)
Dividends received	(3,073)	(6)
Taxation paid	(2,045)	(10,222)
Cash Generated From Operating Activities	45,319	21,307
INVESTING ACTIVITIES		
Change in long term investments	(20,052)	(52)
Dividends received from joint ventures and associates	469,271	385,807
Other investment income	3,073	6
Purchase of fixed assets	(1,573)	(3,063)
Cash Generated From Investing Activities	450,719	382,698
FINANCING ACTIVITIES		
Repayment of borrowings	(20,386)	(21,501)
Finance lease liability paid	(728)	(182)
Dividends paid	(345,967)	(348,000)
Cash used in financing activities	(367,081)	(369,683)
Net change in cash resources	128,957	34,322
Net cash resources at beginning of year	551,149	516,827
Net cash resources at end of year *	**680,106**	**551,149**

** 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 and Tobago dollars)

1 Incorporation and Principal Activities:

The Company is incorporated in Trinidad and Tobago and is controlled by the Minister of Finance (Corporation Sole). It was formed by the Government of the Republic of Trinidad and 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 of 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 7, Tower C, 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.

(c) New accounting standards and interpretations

i) The Group has applied the following revised standards and International Financial Reporting Interpretations Committee (IFRIC) which became effective during the current accounting period:

IFRS 7	Financial Instruments: Disclosures - Amendments resulting from May 2010 Annual Improvements to IFRSs
IAS 1	Presentation of Financial Statements - Amendments resulting from May 2010 Annual Improvements to IFRSs
IAS 24	Related Party Disclosures - Revised definition of related parties
IAS 34	Interim Financial Reporting - Amendments resulting from May 2010 Annual Improvements to IFRSs
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - November 2009 Amendments with respect to voluntary prepaid contributions

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

(expressed in Trinidad and Tobago dollars)

2 Summary of Significant Accounting Policies (Continued):

(c) New accounting standards and interpretations (Continued)

ii) The Group has not applied the amendments to the following standard and interpretation which became effective during the current financial year as either they do not apply to the activities of the Group or have no material impact on the financial statements:

IFRS 1	First-time Adoption of International Financial Reporting Standards - Amendments resulting from May 2010 Annual Improvements to IFRSs
IFRIC 13	Customer Loyalty Programmes - Amendments resulting from May 2010 Annual Improvements to IFRSs

iii) 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 July 2011

IFRS 1	First-time Adoption of International Financial Reporting Standards - Replacement of 'fixed dates' for certain exceptions with 'the date of transition to IFRSs'
IFRS 1	First-time Adoption of International Financial Reporting Standards - Additional exemption for entities ceasing to suffer from severe hyperinflation
IFRS 7	Financial Instruments: Disclosures - Amendments enhancing disclosures about transfers of financial assets

iv) Effective for annual periods beginning on or after 1 January 2012

IAS 1	Presentation of Financial Statements - Amendments to revise the way other comprehensive income is presented
IAS 12	Income Taxes - Limited scope amendment (recovery of underlying assets)

v) Effective for annual periods beginning on or after 1 January 2013

IFRS 7	Financial Instruments: Disclosures - Amendments enhancing disclosures about offsetting of financial assets and financial liabilities
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other entities
IFRS 13	Fair Value Measurements
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
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

vi) Effective for annual periods beginning on or after 1 January 2014

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

vii) 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 – Classification and measurement of financial assets
IFRS 9	Financial Instruments – Accounting for financial liabilities and derecognition

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

(expressed in Trinidad and Tobago dollars)

2 Summary of Significant Accounting Policies (Continued):

(d) Comparative information

Where necessary, comparative figures have been adjusted to conform with 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 profit and loss account. 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 Co. 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 profit and loss account, 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.

(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 profit and loss account and unrealised gains and losses being shown in equity.

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

(expressed in Trinidad and Tobago dollars)

2 Summary of Significant Accounting Policies (Continued):

(g) Financial assets (continued)

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 recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognised 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 derecognised when the rights to receive cash flows from the investments 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 year-end 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 recognised 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 profit and loss account 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:

Buildings	2.5%
Plant and machinery	4.0 – 10.0%
Forklift, trucks and loaders	30.0%
Office equipment and air conditioning	10.0%
Computer equipment	20.0%
Motor vehicles	30.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each year-end 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 profit and loss account.

(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 trustees and are separate from the Group's assets. Contributions to the Plan are based upon triennial actuarial valuations and are assessed using the Projected Unit Credit Method. Under this method the cost of providing pensions is charged to the profit and loss account so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries. The pension obligation is measured as the present value of the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability.

Pension surpluses are capitalised to the extent they are recoverable in the form of reduced future contributions or contribution holidays. The amount capitalised is limited to the present value of future economic benefits available in the form of reductions in future contributions to the Plan. Pension surpluses which are not considered recoverable because they are not matched by discounted future economic benefits have not been capitalised. The last actuarial valuation of the Plan which was carried out as at 31 December 2009 revealed that the value of the Plan's assets exceeded the liabilities by $12.785 million.

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

(expressed in Trinidad and Tobago dollars)

2 Summary of Significant Accounting Policies (Continued):

(j) Trademarks

Trademarks are shown at historical cost less accumulated amortisation. 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 amortisation period is approximately 6 years.

(k) Inventories

Inventories are stated at the lower of cost and net realisable 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 realisable 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 realisable value is the estimated selling price in the ordinary course of business less selling expenses.

(l) Accounts receivable and prepayments

Trade and sundry receivables are recognised 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 reorganisation, 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 recognised in the profit and loss account.

(m) 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.

(n) Borrowings

Borrowings are recognised 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 recognised in the profit and loss account 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.

(o) Share 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.

(p) 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 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 and Tobago dollars)

2 Summary of Significant Accounting Policies (Continued)

(q) 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 recognised 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 recognised 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 recognised in the profit and loss account.

(r) 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.

(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 account.

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 profit and loss account are translated at average exchange rates; and

iii) The resulting exchange differences are recognised as a separate component of equity.

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

(expressed in Trinidad and Tobago dollars)

2 Summary of Significant Accounting Policies (Continued)

(u) 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 recognised 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.

(v) 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.

(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 profit and loss account on a straight-line basis over the period of the lease.

(x) Dividends

Dividend distribution to the Company's shareholders is recognised 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.

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

(expressed in Trinidad and Tobago dollars)

3 Financial Risk Management (Continued):

(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.

(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.

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

(expressed in Trinidad and Tobago dollars)

3 Financial Risk Management (Continued):

(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 minimise this risk.

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 Consolidated Statement of Financial Position 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 year-end 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 year-end 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 and Tobago dollars)

5 Equity Accounted Investments:

	TSTT $'000	Tringen $'000	NGC NGL $'000	NGC LNG $'000	Total $'000
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**
Balance as at 1 April 2010	1,630,193	130,450	393,163	281,158	2,434,964
Share of profit after taxation	20,212	277,458	159,291	50,377	507,338
Dividends paid	(51,578)	(227,981)	(106,248)	-	(385,807)
Share of translation reserve	-	(245)	1,703	514	1,972
Share of actuarial loss net of deferred tax	-	(10,424)	-	-	(10,424)
Balance as at 31 March 2011	1,598,827	169,258	447,909	332,049	**2,548,043**

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 31 December 2011.

The Group's share of the results of associates and its share of the assets and liabilities are as follows:

	Assets $'000	Liabilities $'000	Income $'000	Profit after Taxation $'000
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
2011				
NGC NGL Company Limited	294,646	31	159,787	159,291
NGC Trinidad and Tobago LNG Limited	145,273	21	50,749	50,377
	439,919	52	210,536	209,668

There are no contingent liabilities relating to the associated companies.

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

5 Equity Accounted Investments (Continued):

The Group's share of the results of joint ventures and its share of the assets, liabilities and capital commitments are as follows:

	TSTT		Tringen	
	2012	**2011**	**2012**	**2011**
	$'000	**$'000**	**$'000**	**$'000**
Assets				
Non-current assets	2,304,662	2,419,332	175,163	172,589
Current assets	450,040	504,551	313,539	344,622
	2,754,702	2,923,883	488,702	517,211
Liabilities				
Non-current liabilities	537,033	680,690	72,839	64,387
Current liabilities	582,177	644,348	174,442	282,203
	1,119,210	1,325,038	247,281	346,590
Net assets	1,635,492	1,598,845	241,421	170,621
Income	1,524,897	1,532,593	1,402,197	1,154,733
Expenses	(1,478,144)	(1,512,381)	(1,115,316)	(877,275)
Profit after taxation	46,753	20,212	286,881	277,458
Capital commitments	-	-	15,767	11,005

There are no contingent liabilities or lease commitments relating to the joint ventures.

	No. of Shares	Book Value Under Equity Method $'000
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
31 March 2011		
Telecommunications Services of Trinidad and Tobago Limited ("A" shares)	144,238,384	1,598,827
Trinidad Nitrogen Company Limited ("A" shares)	306,000	169,258
NGC NGL Company Limited	9,406,950	447,909
NGC Trinidad and Tobago LNG Limited	9,226	332,049
		2,548,043

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

6 Financial Assets:

	2012 ($'000)	2011 ($'000)
Loans and receivable (See below)	39,301	39,249
Available for sale investments	20,239	239
	59,540	**39,488**

Loans and receivables represents NEL's face value holding of $40 million 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 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**
At 31 March 2012				
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**
Year ended 31 March 2011				
Opening net book amount	57,989	103,859	2,669	164,517
Reclassifications	64,867	(64,867)	-	-
Additions	311	5,213	452	5,976
Depreciation	(8,998)	4,633	(578)	(4,943)
Closing net book amount	114,169	48,838	2,543	**165,550**
At 31 March 2011				
Cost	159,678	325,815	27,169	512,662
Accumulated depreciation	(45,509)	(276,977)	(24,626)	(347,112)
Closing net book amount	114,169	48,838	2,543	**165,550**

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

8 Retirement Benefit Asset:

	2012 ($'000)	2011 ($'000)
(a) Change in defined benefit obligations		
Defined benefit obligations at start	120,183	99,466
Service cost	4,173	3,994
Interest cost	7,376	7,317
Members' contributions	1,391	1,067
Actuarial (gain)/loss	(7,027)	12,391
Benefits paid	(4,405)	(3,893)
Expense allowance	(158)	(159)
Defined Benefit Obligation At End	121,533	120,183
(b) Change in plan assets		
Plan assets at start of year	125,646	112,251
Expected return on plan assets	8,738	9,522
Actuarial gain	2,013	1,283
Company contributions	4,395	5,575
Members' contributions	1,391	1,067
Benefits paid	(4,405)	(3,893)
Expense allowance	(158)	(159)
Plan Assets At End Of Year	137,620	125,646
(c) Amount recognised in the statement of financial position		
Defined benefit obligation	121,533	120,183
Fair value of plan assets	(137,620)	(125,646)
	(16,087)	(5,463)
Unrecognised actuarial losses	(44,524)	(56,493)
Net IAS #19 Defined Benefit Asset	**(60,611)**	**(61,956)**
(d) Amounts recognised in the statement of comprehensive income		
Current service cost	4,173	3,994
Interest on defined benefit obligation	7,376	7,317
Expected return on plan assets	(8,738)	(9,522)
Amortised net loss	2,929	2,440
Net Pension Cost/(Surplus)	5,740	4,229

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

8 Retirement Benefit Asset (Continued):

	2012 ($'000)	2011 ($'000)
(e) Reconciliation of opening and closing statement of financial position entries		
Opening defined benefit liability	(61,956)	(60,610)
Net pension cost	5,740	4,229
Company contributions paid	(4,395)	(5,575)
Closing Defined Benefit Liability	**(60,611)**	**(61,956)**
(f) Actual return on plan assets		
Expected return on plan assets	8,738	9,522
Actuarial gain on plan assets	2,013	1,283
Actual return on plan assets	10,751	10,805
(g) Experience history		
Defined benefit obligation	121,533	120,183
Fair value of Plan assets	(137,620)	(125,646)
Surplus	(16,087)	(5,463)
Experience adjustment of plan liabilities	(1,573)	(2,079)
Experience adjustment on plan assets	2,013	1,283

(h) The company expects to contribute $4 million to its defined benefit pension plan in 2012.

(i) Summary of principal assumptions

	2012	2011
Discount rate	5.50%	6.25%
Salary increases	4.75%	4.75%
Pension increases	0.00%	2.00%
Expected return on plan assets		
- segregated assets	6.50%	7.00%
- insured annuities	5.50%	6.25%

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

	2012 ($'000)	2011 ($'000)
Equity securities	25.60%	26.70%
Debt securities	47.50%	36.80%
Other - insured annuities	10.20%	11.10%
Other - cash and short-term securities	16.70%	25.40%
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 and Tobago dollars)

9 Trademarks:

	2012 ($'000)	2011 ($'000)
Cost	17,312	17,312
Accumulated amortisation	(11,850)	(10,614)
Net book value	5,462	6,698
Net book value at beginning of year	6,698	8,346
Charge for the year	(1,236)	(1,648)
Net book value at end of year	**5,462**	**6,698**

10 Inventories:

	2012 ($'000)	2011 ($'000)
Raw materials	49,546	63,838
Packaging materials	2,517	2,470
Maintenance spares	7,241	7,126
Finished products	9,842	6,830
	69,146	**80,264**

11 Accounts Receivable and Prepayments:

	2012 ($'000)	2011 ($'000)
Trade receivables	59,803	72,671
Prepayments	6,909	4,560
Sundry receivables	37,090	32,667
	103,802	**109,898**

12 Cash and Cash Equivalents:

	2012 ($'000)	2011 ($'000)
Cash at bank	100,625	26,615
Short-term investments	707,947	675,309
	808,572	**701,924**

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

13 Cash Resources:

	2012 ($'000)	2011 ($'000)
Cash and cash equivalents (Note 12)	808,572	701,924
Bank overdraft and short-term borrowings (Note 17)	(128,466)	(150,775)
	680,106	**551,149**

14 Stated Capital:

	2012 ($'000)	2011 ($'000)
Authorised		
Unlimited number of shares of no par value		
Issued and fully paid		
600,000,641 ordinary shares of no par value	**1,736,632**	**1,736,632**

15 Borrowings:

	Interest Rate	Maturity Date	2012 $'000	2011 $'000
First Citizens Bank Limited				
Tranche A	5.94%	October 2011	-	7,900
Tranche B	6.18%	January 2015	17,881	22,988
Tranche C	5.85%	January 2011	-	1,557
			17,881	32,445
RBTT Bank Limited	8.00%	September 2011	-	5,822
Bank loans – total			17,881	38,267
Current portion of long-term borrowings			(5,110)	(16,621)
Non-current portion of long-term borrowings			**12,771**	**21,646**

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.

The RBTT Bank Limited facility is repayable by quarterly instalments of $1.5 million.

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

16 Deferred Taxation:

	2012 ($'000)	2011 ($'000)
Tax losses carried forward	(28,386)	(33,335)
Excess of net book value over written-down tax value	29,613	31,618
General provision against receivables	-	(158)
Retirement benefit asset	15,153	15,489
	16,380	**13,614**

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

	2012 ($'000)	2011 ($'000)
Balance at beginning of year	13,614	6,997
Effect on consolidated statement of comprehensive income	2,766	6,617
Balance at end of year	**16,380**	**13,614**

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 $75 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$57.2 million has also been executed in favour of the bank.

Short term borrowings include a US$6 million loan granted by Eximbank, US$2 million granted by Citibank and a US$4.8 million loan granted by Gavilon LLC to National Flour Mills Limited.

Short term borrowings also include a short term cash management facilities – revolving grain purchase loans of $68.74 million (2011: $92.59 million).

18 Accounts Payable and Accruals:

	2012 ($'000)	2011 ($'000)
Trade payables	21,444	14,141
Accruals	18,150	22,254
	39,594	**36,395**

19 Profit Before Taxation:

Profit before taxation is arrived at after charging:

	2012 ($'000)	2011 ($'000)
Finance charges	12,921	13,279
Depreciation and amortisation	12,387	6,591
Directors' fees	1,174	785

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

20 Taxation:

	2012 ($'000)	2011 ($'000)
Current year	(2,655)	(3,689)
Deferred tax	(2,766)	(6,617)
	(5,421)	**(10,306)**

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

	2012	2011
Profit before NEL's and subsidiary's taxation	608,658	543,474
Tax at statutory rate	(152,165)	(135,868)
Tax effect of expenses/income treated differently in determining taxable profits		
Business Levy	149,163	127,625
Green Fund Levy	(213)	(904)
Deferred taxation prior period adjustment	(914)	(1,159)
	(1,292)	-
	(5,421)	**(10,306)**

21 Earnings per Share:

	2012 ($'000)	2011 ($'000)
Net profit attributable to equity holders of the company	602,924	524,164
Weighted average number of ordinary shares in issue ('000)	600,001	600,001
Earnings per share	**$1.00**	**$0.87**

22 Dividends Received from Joint Ventures and Associates:

	2012 ($'000)	2011 ($'000)
Telecommunications Services of Trinidad and Tobago Limited	10,106	51,578
Trinidad Nitrogen Company Limited	278,006	227,981
NGC NGL Company Limited	101,418	106,248
NGC Trinidad and Tobago LNG Limited	79,741	-
	469,271	**385,807**

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

23 Dividends Paid:

	2012 ($'000)	2011 ($'000)
2011 final dividend - $0.37 per share (2010: $0.38 per share)	120,000	228,000
2012 interim dividend - $0.20 per share (2011: $0.20 per share)	222,000	120,000
	342,000	**348,000**

A final dividend in respect of the year ended 31 March 2012 of $0.50 per share (2011: $0.20) is proposed.

24 Contingent Liabilities:

The subsidiary, National Flour Mills Limited, is a defendant in various legal actions. The Company has made provisions for the potential liability.

25 Capital and Lease Commitments:

During 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 2012 $'000	Interest 2012 $'000	Present Value Future Minimum Lease Payments 2012 $'000
Less than one year	808	72	736
Between one and five years	1,417	123	1,294
	2,225	195	2,030

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

	2012 ($'000)	2011 ($'000)
Less than one year	901	1,489
Between one and five years	729	853

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

26 Related Party Transactions:

	2012 ($'000)	2011 ($'000)
Key management compensation:		
Salaries and other short-term benefits	4,893	4,838
Termination benefits	468	490
	5,361	**5,328**

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 Co., 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 (Ag.) 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 Chief Executive Officer (Ag.). 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.

Financial information regarding assets and liabilities by operating segment is not reported on a regular basis to National Flour Mills Limited's Chief Executive Officer (Ag.).

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

28 Operating Segments (Continued):

	Foodstuff		Animal Feeds		Other		Total	
	2012 $'000	**2011 $'000**	**2012 $'000**	**2011 $'000**	**2012 $'000**	**2011 $'000**	**2012 $'000**	**2011 $'000**
External revenue	314,462	302,685	95,066	110,495	31,417	26,146	440,945	439,326
Depreciation and amortisation	7,349	(898)	4,121	5,674	909	1,810	12,379	6,586
Gross profit	43,182	79,242	18,367	14,451	4,066	(1,117)	65,615	92,576

29 Prior Period Adjustment:

During the 2010 year end closing procedures, National Flour Mills Limited's management made a $4.4 million adjustment to the calculation of deferred tax liabilities in prior periods by restating the balances of deferred tax liabilities and retained earnings as at 1 January 2009 as follows:

	Deferred Tax Liabilities $'000	**Total Equity $'000**
Balance as reported at 1 April 2010	4,830	3,277,342
Prior period adjustment	(4,400)	4,400
Restated balance at 1 April 2010	**430**	**3,281,742**

This adjustment has had no effect on the consolidated statement of financial position for the previous year.

Notes to the Consolidated Financial Statements (cont'd)

(expressed in Trinidad and Tobago dollars)

30 Maturity of Financial Liabilities:

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

	Carrying Amount $'000	Contractual Cash Flows $'000	6 Months or less $'000	6-12 Months $'000	1-2 Years $'000	2-5 Years $'000
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	2,004	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**	**12,533**	**2,634**
31 March 2011						
Secured bank loans	38,267	42,513	12,114	10,306	6,137	13,956
Other secured advances	92,590	93,647	93,647	-	-	-
Finance lease liability	2,731	2,998	400	400	1,598	600
Trade and other payables	36,063	36,063	36,063	-	-	-
Bank overdraft	58,185	58,185	-	-	-	58,185
		233,406	**142,224**	**10,706**	**7,735**	**72,741**

Supplementary Information
Unconsolidated Statement of Financial Position

(expressed in Trinidad and Tobago dollars)

	Notes	31 March 2012 ($'000)	31 March 2011 ($'000)
ASSETS			
Non-Current Assets:			
Fixed assets	5	23	10
Investments		1,736,632	1,736,632
Financial assets	6	59,525	39,473
Total Non-Current Assets		1,796,180	1,776,115
Current Assets:			
Accounts receivable and prepayments	7	6,561	6,768
Short-term investments	8	706,903	674,272
Cash in hand and at bank	9	89,506	3,045
Total Current Assets		802,970	684,085
Total Assets		**2,599,150**	**2,460,200**
LIABILITIES AND EQUITY			
Equity:			
Stated capital	10	1,736,632	1,736,632
Retained earnings		860,484	722,982
Total Equity		2,597,116	2,459,614
Current Liabilities:			
Accounts payable and accruals	11	503	332
Taxation payable		1,531	254
Total Current Liabilities		2,034	586
Total Equity and Liabilities		**2,599,150**	**2,460,200**

These unconsolidated financial statements were approved by the Board of Directors and authorised for issue on 22 June 2012 and signed on their behalf by:

Director:

Director:

Supplementary Information
Unconsolidated Statement of Comprehensive Income

(expressed in Trinidad and Tobago dollars)

	Notes	For the year ended 31 March 2012 ($'000)	2011 ($'000)
Revenue			
Interest income		12,194	12,458
Dividend income	12	472,344	385,807
Other income		52	52
		484,590	**398,317**
Operating Expenses			
Accounting and audit fees		565	614
Administrative services		405	417
Bank charges		1	1
Consulting fees		124	107
Depository fees		184	146
Depreciation		9	5
Directors' fees		452	372
Management fees		231	260
Penalty charges		18	5
Publication fees		846	882
T & T Securities and Exchange Commission		108	131
Valuation fees		133	91
		3,076	3,031
Net profit before taxation		481,514	395,286
Taxation	13	(2,012)	(2,024)
Net Profit For The Year		**479,502**	**393,262**

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 Crowne Plaza Hotel, Wrightson Road, Port of Spain on August 16, 2012 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 Special 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
July 16, 2012	Charles de Silva Corporate Secretary	Charles de Silva

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: Thirteenth Annual Meeting of Shareholders to be held at Crowne Plaza Hotel, Wrightson Road, Port of Spain on August 16, 2012 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 2012 and the reports of the Directors and Auditors be received and adopted.		
Resolution 2	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 Fourteenth Annual Meeting of the Company.		

NATIONAL ENTERPRISES LIMITED

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
NATIONAL ENTERPRISES LIMITED
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INTERNATIONAL WATERFRONT CENTRE
WRIGHTSON ROAD
PORT OF SPAIN

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