

**FINANCIAL STATEMENTS OF  
 NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED**  
 Year ended September 30, 2013

**INDEPENDENT AUDITORS' REPORT**

to the Shareholders of National Information and  
 Communication Technology Company Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of National Information and Communication Technology Company Limited (the "Company"), which comprise the statement of financial position as at September 30, 2013, and the statement of profit or loss and other comprehensive income, statement of changes in shareholder's equity and statement of 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 financial statements in accordance with the International Financial Reporting Standards and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, about whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2013, and financial performance and cash flows for the year then ended in accordance with the IFRS.

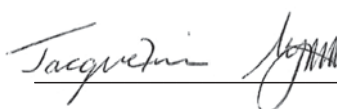
**Deloitte & Touche**  
 Port of Spain  
 Trinidad  
 May 29, 2014


**STATEMENT OF FINANCIAL POSITION**

For the year ended September 30

	2013	2012
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	\$ 5,425,554	4,766,176
Deferred Tax	<u>-</u>	<u>10,624,484</u>
<b>Total Non-current assets</b>	<u>5,425,554</u>	<u>15,390,660</u>
<b>Current Assets</b>		
Accounts Receivable	118,543,903	130,180,300
Government Subvention Receivable	16,634,000	7,330,000
Cash and Cash Equivalents	<u>36,225,303</u>	<u>72,383,158</u>
<b>Total Current Assets</b>	<u>171,403,206</u>	<u>209,893,458</u>
<b>Total Assets</b>	<b><u>176,828,760</u></b>	<b><u>225,284,118</u></b>
<b>Shareholder's Equity and Liabilities</b>		
<b>Shareholder's Equity</b>		
Stated Capital	5,000,000	5,000,000
Accumulated Deficit	<u>(309,099)</u>	<u>(43,096,903)</u>
<b>Total Equity</b>	<u>4,690,901</u>	<u>(38,096,903)</u>
<b>Non-current Liabilities</b>		
Loans and Borrowings	32,380,741	48,571,114
Deferred Tax	<u>63,555</u>	<u>-</u>
<b>Total Non-current Liabilities</b>	<u>32,444,296</u>	<u>48,571,114</u>
<b>Current Liabilities</b>		
Loans and Borrowings	16,190,371	16,190,371
Deferred Income	59,322,280	82,398,473
Taxation Payable	679,960	61,724
Accounts Payable	<u>63,500,952</u>	<u>116,159,339</u>
<b>Total Current liabilities</b>	<u>139,693,563</u>	<u>214,809,907</u>
<b>Total Shareholder's Equity and Liabilities</b>	<b>\$ <u>176,828,760</u></b>	<b><u>225,284,118</u></b>

On May 29, 2014, the Board of Directors of National Information and Communication Technology Company Limited authorized these financial statements for issue.

 Director

 Director

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended September 30

	2013	2012
<b>Revenue</b>		
Subvention	\$ 187,300,000	60,908,415
Project Management Fees	-	3,509,264
Symposium Income	1,545,645	-
Project grant	2,630,000	-
Amortisation of deferred income	23,076,195	19,305,833
	214,551,840	83,723,512
<b>Operating Costs</b>	<b>(113,405,694)</b>	<b>(47,237,950)</b>
<b>Operating Surplus</b>	<b>101,146,146</b>	<b>36,485,562</b>
<b>Other (Expenses) Income</b>		
Administrative Expenses	(47,228,452)	(45,544,869)
Gain / (Loss) on Foreign Exchange Translation	102,776	(1,947,506)
Other Income	64,466	17,612
Reimbursement of interest expense	1,722,522	2,541,045
Interest Expense	(1,722,522)	(2,567,050)
Interest Income	8,029	10,305
<b>Total Other Expenses</b>	<b>(47,053,181)</b>	<b>(47,490,463)</b>
Surplus / (Deficit) for the year before provision for taxation	54,092,965	(11,004,901)
Provision for taxation	(11,305,159)	25,338
<b>Surplus / (Deficit) of Revenue over Expenditure for the Year</b>	<b>42,787,806</b>	<b>(10,979,563)</b>
<b>Other Comprehensive Income</b>	-	-
<b>Total Comprehensive Income/(loss) for the year</b>	<b>\$ 42,787,806</b>	<b>(10,979,563)</b>

**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**

For the year ended September 30

	STATED CAPITAL	ACCUMULATED DEFICIT	SHAREHOLDER'S EQUITY
<b>Year Ended September 30, 2012</b>			
Balance at October 1, 2011 as previously stated	\$ 5,000,000	(32,125,971)	(27,125,971)
Prior year adjustment	-	8,631	8,631
Balance at October 1, 2011 as restated	5,000,000	(32,117,340)	(27,117,340)
Total comprehensive loss for the year	-	(10,979,563)	(10,979,563)
Balance at September 30, 2012	<b>5,000,000</b>	<b>(43,096,903)</b>	<b>(38,096,903)</b>
<b>Year ended September 30, 2013</b>			
Balance at October 1, 2012	5,000,000	(43,096,905)	(38,096,903)
Total comprehensive income for the period	-	42,787,806	42,787,806
Balance at September 30, 2013	<b>\$ 5,000,000</b>	<b>(309,099)</b>	<b>4,690,901</b>

**STATEMENT OF CASH FLOWS**

For the year ended September 30

	2013	2012
<b>Cash Flows from Operating Activities</b>		
Surplus / (Deficit) of revenue over expenditure for the year before provision for taxation	\$ 54,092,965	(11,004,901)
<b>Adjustments for:</b>		
Depreciation	1,091,303	1,098,413
Loss on sale of asset	10,320	-
Subvention income	(177,996,000)	(60,908,415)
Deferred income	(23,076,195)	(19,305,833)
Interest income	(8,029)	(10,305)
Interest expense	1,722,522	2,567,050
Interest paid	(1,722,522)	(2,567,050)
<b>Loss before changes in operating assets / liabilities</b>	<b>(145,885,636)</b>	<b>(90,131,041)</b>
<b>(Increase) / Decrease in Operating Assets:</b>		
Decrease in Account Receivable	1,931,183	(25,284,592)
<b>Decrease / (Increase) in Operating Liabilities :</b>		
Decrease in Accounts Payable	(52,257,171)	81,430,138
Taxation recovered/(paid) net	1,112	(14,393)
<b>Net cash used in operating activities</b>	<b>(196,210,512)</b>	<b>(33,999,888)</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	8,029	10,305
Purchase of property, plant and equipment	(1,770,690)	(2,875,417)
Sale of property, plant and equipment	9,690	-
<b>Net cash used in investing activities</b>	<b>(1,752,971)</b>	<b>(2,865,112)</b>
<b>Cash Flows from Financing Activities</b>		
Subventions received	177,996,000	53,578,415
Principal payments on loans and borrowings	(16,190,371)	(16,190,371)
<b>Net cash from financing activities</b>	<b>161,805,628</b>	<b>37,388,044</b>
<b>(Decrease) / Increase in cash and cash equivalents</b>	<b>(36,157,855)</b>	<b>523,044</b>
<b>Cash and cash equivalents at Beginning of Period</b>	<b>72,383,158</b>	<b>71,860,114</b>
<b>Cash and cash equivalents at End of Period</b>	<b>\$ 36,225,303</b>	<b>72,383,158</b>