

SUMMARY FINANCIAL STATEMENTS OF NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Year ended September 30, 2016

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of National Information and
 Communication Technology Company Limited

REPORT ON THE ABRIDGED FINANCIAL STATEMENTS

We have audited the accompanying summary financial statements of National Information and Communication Technology Company Limited (the 'Company') which comprise the summary statement of financial position as at September 30, 2016 and the summary statement of profit or loss and other comprehensive income, summary statement of changes in shareholder's equity and summary statement of cash flows for the year then ended, derived from the audited financial statements of National Information and Communication Technology Company Limited for the year ended September 30, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated January 4, 2017.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

MANAGEMENT'S RESPONSIBILITY FOR THE ABRIDGED FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the financial statements prepared in accordance with International Financial Reporting Standards.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to report on summary financial statements."

OPINION

In our opinion, the summary financial statements derived from the audited financial statements of the Company for the year ended September 30, 2016, are consistent, in all material respects, with those financial statements, prepared in accordance with International Financial Reporting Standards.

Deloitte & Touche
 Port of Spain
 Trinidad
 January 30, 2017

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, summary statement of income and comprehensive income, summary statement of changes in shareholder's equity, and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of National Information and Communication Technology Company Limited for the year ended September 30, 2016 prepared in accordance with International Financial Reporting Standards ("IFRS").

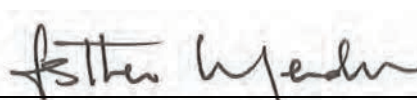
SUMMARY STATEMENT OF FINANCIAL POSITION

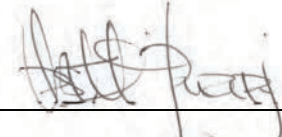
For the year ended September 30, 2016

(Expressed in Trinidad and Tobago dollars)

	As at September 30, 2016	2015
	\$	\$
Assets		
Non-current assets		
Property, plant and equipment	26,494,557	10,217,355
Total non-current assets	<u>26,494,557</u>	<u>10,217,355</u>
Current assets		
Accounts receivable	69,406,585	59,543,990
Taxation refundable	66,538	-
Cash and cash equivalents	133,459,415	135,375,355
Total current assets	<u>202,932,538</u>	<u>194,919,345</u>
Total assets	<u>229,427,095</u>	<u>205,136,700</u>
Equity and liabilities		
Equity		
Issued capital	22,293,923	5,393,923
Accumulated surplus	135,015,352	130,897,774
Total equity	<u>157,309,275</u>	<u>136,291,697</u>
Non-current liabilities		
Deferred tax	1,196,772	692,954
Total non-current liabilities	<u>1,196,772</u>	<u>692,954</u>
Current liabilities		
Loans and borrowings	-	16,190,371
Deferred income	24,731,195	21,458,239
Taxation payable	2,504,676	20,171,709
Accounts payable	43,685,177	10,331,730
Total current liabilities	<u>70,921,048</u>	<u>68,152,049</u>
Total equity and liabilities	<u>229,427,095</u>	<u>205,136,700</u>

On January 4, 2017, the Board of Directors of National Information and Communication Technology Company Limited authorised these financial statements for issue.


 _____ Director


 _____ Director

SUMMARY STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended September 30, 2016

(Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2016	2015
	\$	\$
Revenue		
Subvention	48,681,500	138,300,000
Project management fees	14,451	362,714
Symposium income	-	1,458,870
Tender Fees	-	140,432
Project grant	1,702,252	7,485,326
Amortisation of deferred income	33,430,683	56,367,048
	<u>83,828,886</u>	<u>204,114,390</u>
Operating costs		
Operating cost	<u>(26,666,585)</u>	<u>(74,577,846)</u>
Operating surplus	<u>57,162,301</u>	<u>129,536,544</u>
Administrative expenses/other income		
Expenses	(53,102,131)	(58,957,106)
Gain/(loss) on foreign exchange translation	53,421	(18,592)
Other income	229,812	-
Finance cost		
Reimbursement of interest expense	231,668	(834,094)
Interest expense	(231,668)	834,094
Interest income	1,001	2,363
Total	<u>(52,817,897)</u>	<u>(58,973,335)</u>
Surplus for the year before tax	4,344,404	70,563,209
Income tax expense	<u>(226,826)</u>	<u>(18,333,091)</u>
Surplus for the year	4,117,578	52,230,118
Other comprehensive income	-	-
Total comprehensive income for the year	4,117,578	52,230,118

SUMMARY STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended September 30, 2016

(Expressed in Trinidad and Tobago dollars)

	Stated capital \$	Accumulated surplus \$	Shareholder's equity \$
For the year ended September 30, 2015			
Balance at October 1, 2014	5,000,010	78,667,656	83,667,666
Share application	393,913	-	393,913
Total comprehensive income for the year	-	52,230,118	52,230,118
Balance at September 30, 2015	5,393,923	130,897,774	136,291,697
For the year ended September 30, 2016			
Balance at October 1, 2015	5,393,923	130,897,774	136,291,697
Share application	16,900,000	-	16,900,000
Total comprehensive income for the year	-	4,117,578	4,117,578
Balance at September 30, 2016	22,293,923	135,015,352	157,309,275

SUMMARY STATEMENT OF CASH FLOWS

For the year ended September 30, 2016

(Expressed in Trinidad and Tobago dollars)

	Year ended September 30,	
	2016	2015
	\$	\$
Cash flows from operating activities		
Surplus for the year	4,344,404	70,563,209
Adjustments for:		
Depreciation	2,033,996	1,708,375
Impairment on trade receivables	864,371	-
Loss on sale of purchased assets	15,713	11,910
Gain on the disposal of donated assets	(14,798)	-
Donated assets	9,450	-
Provision for assets write off	3,873	-
Subvention income	(48,681,500)	(138,300,000)
Deferred income	3,272,958	(45,962,606)
Interest income	(1,001)	(2,363)
Interest expense	231,668	834,094
	<u>(37,920,866)</u>	<u>(111,147,381)</u>
Movements in working capital:		
(Increase)/Decrease in receivable	(10,726,965)	33,656,941
Increase/(Decrease) in accounts payable	33,353,447	(8,851,970)
Cash generated from operations	(15,294,384)	(86,342,410)
Income taxes paid	<u>(17,456,581)</u>	<u>(24,853,721)</u>
Net cash used in operating activities	<u>(32,750,965)</u>	<u>(111,196,131)</u>
Cash flows from investing activities:		
Interest received	1,001	2,363
Purchase of property, plant and equipment	(1,444,043)	(6,341,997)
Sale of property, plant and equipment	18,605	11,054
Net cash used in investing activities	<u>(1,424,437)</u>	<u>(6,328,580)</u>
Cash flows from financing activities:		
Subventions received	48,681,500	138,300,000
Interest paid	(231,668)	(834,094)
Principal payments on loans and borrowings	<u>(16,190,371)</u>	<u>(16,190,371)</u>
Net cash generated by financing activities	<u>32,259,461</u>	<u>121,275,535</u>
Net (decrease)/increase in cash and cash equivalents	(1,915,940)	3,750,824
Cash and cash equivalents at beginning of year	135,375,355	131,624,531
Cash and cash equivalents at end of year	133,459,415	135,375,355