

SUMMARY FINANCIAL STATEMENTS OF NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Year ended September 30, 2018

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of National Information and Communication Technology Company Limited

OPINION

The accompanying summary financial statements of National Information and Communication Technology Company Limited, which comprise the summary statement of financial position as at 30 September 2018 and the summary statement of comprehensive income, the summary statement of changes in equity and the summary statement of cash flows for the year then ended, are derived from the audited financial statements of National Information and Communication Technology Company Limited for the year ended 30 September 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis of management's established criteria as described below.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the financial statements of National Information and Communication Technology Company Limited. Reading the summary financial statements is not a substitute for reading the audited financial statements of National Information and Communication Technology Company Limited.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 December 2018.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the summary financial statements in accordance with the criteria established by management.

Under management's established criteria, management prepares the abridged financial statements in accordance with International Financial Reporting Standards but summarises it by disclosing the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, and excluding the notes to the financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing 810 (Revised) – Engagements to Report on Summary Financial Statements.

The previous year's accounts were audited by another firm of Chartered Accountants.

PKF

Chartered Accountants & Business Advisors
Barataria,
Trinidad
25 January 2019

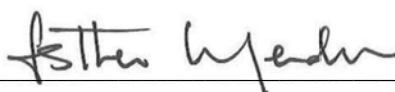
SUMMARY STATEMENT OF FINANCIAL POSITION

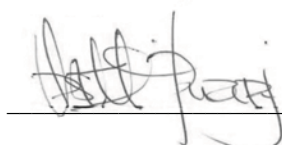
For the year ended September 30, 2018

(Expressed in Trinidad and Tobago dollars)

	30 September	
ASSETS	2018	2017
	(\$)	(\$)
Current Assets:		
Cash and cash equivalents	114,903,172	124,249,114
Accounts receivable and prepayments	21,559,770	21,036,122
Taxation recoverable	<u>324,912</u>	<u>66,538</u>
Total Current Assets	136,787,854	145,351,774
Non-Current Assets:		
Property, plant and equipment	<u>8,071,220</u>	<u>9,010,050</u>
Total Assets	<u>144,859,074</u>	<u>154,361,824</u>
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities:		
Accounts payable and accruals	12,667,057	10,124,170
Taxation payable	-	1,878,092
Deferred income	<u>2,560,227</u>	<u>4,823,683</u>
Total Current Liabilities	15,227,284	16,825,945
Non-Current Liabilities:		
Deferred taxation	<u>958,152</u>	<u>901,023</u>
Total Liabilities	<u>16,185,436</u>	<u>17,726,968</u>
Shareholder's Equity:		
Contributed capital	5,393,923	5,393,923
Accumulated surplus	<u>123,279,715</u>	<u>131,240,933</u>
Total Shareholder's Equity	<u>128,673,638</u>	<u>136,634,856</u>
Total Liabilities and Shareholder's Equity	<u>144,859,074</u>	<u>154,361,824</u>

On 25 January 2019, the Board of Directors of National Information and Communication Technology Company Limited authorised these financial statements for issue.

 Director

 Director

NOTE 1: 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 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, 2018 prepared in accordance with International Financial Reporting Standards ("IFRS").

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended September 30, 2018

(Expressed in Trinidad and Tobago dollars)

	For the year ended 30 September	
	2018	2017
	(\$)	(\$)
Income:		
Operating Income:		
Subvention	29,000,000	39,635,500
Project management fees	(161,005)	416,228
Tender fees	122,727	26,929
Project income	<u>13,128,209</u>	<u>1,823,419</u>
	42,089,931	41,902,076
Less: Operating costs	<u>(12,619,086)</u>	<u>(2,184,910)</u>
Operating surplus	29,470,845	39,717,166
Other income:		
Interest income	28	51
Other income	<u>29,104</u>	<u>157,238</u>
Total Income	<u>29,499,977</u>	<u>39,874,455</u>
Expenditure:		
Administrative expenses	39,332,684	42,229,099
(Gain)/loss on foreign exchange translation	<u>(6,954)</u>	<u>6,421</u>
Total Expenditure	<u>39,325,730</u>	<u>42,235,520</u>
Net loss before taxation	(9,825,753)	(2,361,065)
Taxation	<u>1,864,535</u>	<u>(60,568)</u>
Net loss for the year	(7,961,218)	(2,421,633)
Other comprehensive loss:		
<u>Items that may not be reclassified subsequently to profit or loss:</u>		
Prior year adjustment	-	(1,521,786)
Depreciation on Vested Assets	-	<u>169,000</u>
Total Comprehensive Loss for the year	<u>(7,961,218)</u>	<u>(3,774,419)</u>

SUMMARY STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended September 30, 2018

(Expressed in Trinidad and Tobago dollars)

	Stated Capital (\$)	Accumulated Surplus (\$)	Total Equity (\$)
Balance as at 1 October 2016	22,293,923	135,015,352	157,309,275
Share application – vested assets rescinded	(16,900,000)	169,000	(16,731,000)
Prior year adjustment	-	(1,521,786)	(1,521,786)
Total Comprehensive Loss for the year	-	<u>(2,421,633)</u>	<u>(2,421,633)</u>
Balance as at 30 September 2017	<u>5,393,923</u>	<u>131,240,933</u>	<u>136,634,856</u>
Balance as at 1 October 2017	5,393,923	131,240,933	136,634,856
Total Comprehensive Loss for the year	-	<u>(7,961,218)</u>	<u>(7,961,218)</u>
Balance as at 30 September 2018	<u>5,393,923</u>	<u>123,279,715</u>	<u>128,673,638</u>

SUMMARY STATEMENT OF CASH FLOWS

For the year ended September 30, 2018

(Expressed in Trinidad and Tobago dollars)

	2018 (\$)	2017 (\$)
Operating Activities:		
Net loss before taxation	(9,825,753)	(2,361,065)
Adjustment for:		
Depreciation	1,666,621	1,719,891
(Gain)/loss on disposal of property, plant and equipment	(63,449)	3,716
Prior year adjustment	-	<u>(1,521,786)</u>
	<u>(8,222,581)</u>	<u>(2,159,244)</u>
Changes in non-cash working capital changes:		
Net change in accounts receivables and prepayments	(523,648)	48,370,463
Net change in accounts payable and accruals	2,542,887	(33,561,007)
Net change in deferred income	(2,263,456)	(19,907,512)
Taxation paid (net)	<u>(214,802)</u>	<u>(982,901)</u>
Cash used in operating activities	<u>(8,681,600)</u>	<u>(8,240,201)</u>
Financing Activities:		
Proceeds from disposal of property, plant and equipment	343,719	1,624
Purchase of property, plant and equipment	<u>(1,008,061)</u>	<u>(971,724)</u>
Cash used in financing activities	<u>(664,342)</u>	<u>(970,100)</u>
Net change in cash resources	(9,345,942)	(9,210,301)
Cash resources, beginning of year	<u>124,249,114</u>	<u>133,459,415</u>
Cash resources, end of year	<u><u>114,903,172</u></u>	<u><u>124,249,114</u></u>
Represented by:		
Cash and cash equivalents	<u>114,903,172</u>	<u>124,249,114</u>