

SUMMARY FINANCIAL STATEMENTS OF NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Year ended 30 September, 2021

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of National Information and Communication Technology Company Limited

OPINION

The summary financial statements, which comprise the summary statement of financial position as at 30 September 2021, the summary statement of comprehensive income, summary statement of changes in equity and 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 (the Company) for the year ended 30 September 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with 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. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 December 2021.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements on the basis described below. Management prepares the summary financial statements in accordance with International Financial Reporting Standards but summarises it by disclosing the statements of financial position, comprehensive income, changes in equity and cash flows and excluding the notes to the audited financial statements.

AUDITORS' 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.

PKF

Chartered Accountants & Business Advisors
 Barataria, Trinidad
 31 January 2022

SUMMARY STATEMENT OF FINANCIAL POSITION

For the year ended 30 September, 2021

ASSETS	30 September	
	2021 (\$)	2020 (\$)
Current Assets:		
Cash and cash equivalents	106,838,085	111,236,453
Accounts receivable and prepayments	50,822,346	39,638,664
Taxation refundable	317,675	318,411
Total Current Assets	157,978,106	151,193,528
Non-Current Assets:		
Property, plant and equipment	6,356,694	7,205,608
Lease assets	4,870,030	3,816,950
Deferred tax asset	1,292,374	1,100,957
Total Assets	170,497,204	163,317,043
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities:		
Accounts payable and accruals	27,087,796	25,718,019
Deferred income	32,769,682	18,415,600
Lease liabilities	976,815	882,694
Total Current Liabilities	60,834,293	45,016,313
Non-Current Liabilities:		
Lease liabilities	3,887,124	2,787,164
Deferred tax liability	912,562	987,752
Total Non-Current Liabilities	65,633,979	48,791,229
Shareholder's Equity:		
Contributed Capital	5,393,923	5,393,923
Accumulated surplus	99,469,302	109,131,891
Total Shareholder's Equity	104,863,225	114,525,814
Total Liabilities and Shareholder's Equity	170,497,204	163,317,043

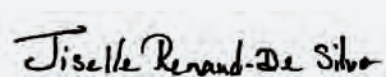
SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September, 2021

	For the year ended 30 September	
	2021 (\$)	2020 (\$)
Income:		
Operating Income:		
Subvention income	31,200,000	31,200,000
Project management fees	-	27,283
Tender fees	71,823	26,870
Consulting fees	100,866	15,585
Project income	86,771,144	38,710,329
	118,143,833	69,980,067
Less: Operating costs	(91,528,779)	(38,751,025)
Operating surplus	26,615,054	31,229,042
Other income:		
Interest income	3,503	320
Other income	143,547	167,841
Total Income	26,762,104	31,397,203
Expenditure:		
Administrative expenses	36,879,853	37,206,170
Net impairment (gain)/loss	(168,249)	100,143
(Gain)/loss on foreign exchange translation	(23,182)	157,250
Total Expenditure	36,688,422	37,463,563
Net loss before taxation	(9,926,318)	(6,066,360)
Taxation	263,729	(488,584)
Total Comprehensive Loss for the year	(9,662,589)	(6,554,944)

On 31 January 2022, the Board of Directors of National Information and Communication Technology Limited authorised these summary financial statements for issue.

 Director

 Director

SUMMARY STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
 For the year ended 30 September, 2021

	Contributed Capital (\$)	Accumulated Surplus (\$)	Total Equity (\$)
Balance as at 1 October 2019	5,393,923	115,686,835	121,080,758
Total Comprehensive Loss for the year	-	(6,554,944)	(6,554,944)
Balance as at 30 September 2020	<u>5,393,923</u>	<u>109,131,891</u>	<u>114,525,814</u>
Balance as at 1 October 2020	5,393,923	109,131,891	114,525,814
Total Comprehensive Loss for the year	-	(9,662,589)	(9,662,589)
Balance as at 30 September 2021	<u>5,393,923</u>	<u>99,469,302</u>	<u>104,863,225</u>

SUMMARY STATEMENT OF CASH FLOWS
 For the year ended 30 September, 2021

	For the year ended 30 September	
	2021 (\$)	2020 (\$)
Operating Activities:		
Net loss before taxation	(9,926,318)	(6,066,360)
Adjustment for:		
Expected credit loss	(168,249)	100,143
Depreciation	1,324,965	1,662,001
Depreciation on RoUAs	966,617	1,568,877
Gain on IFRS 16 termination	(2,692)	(201,322)
IFRS 16 adjustments	-	307,327
Acquisition of Right of Use Asset	(572,640)	(1,750,712)
Acquisition of lease liability	572,640	1,454,950
Lessor COVID-19 concessions (IFRS 16)	-	(73,758)
Interest portion of lease payment	292,223	483,318
	(7,513,454)	(2,515,536)
Changes in non-cash working capital:		
Net change in accounts receivable and prepayments	(11,015,433)	27,748,161
Net change in accounts payable and accruals	1,369,777	(13,489,344)
Net change in deferred income	14,354,082	(7,495,435)
Taxation paid (net)	(2,142)	(1,905)
Cash (used in)/provided by operating activities	<u>(2,807,170)</u>	<u>4,245,941</u>
Investing Activities:		
Purchase of property, plant and equipment	(476,051)	(74,687)
Cash used in investing activities	<u>(476,051)</u>	<u>(74,687)</u>
Financing Activities:		
Interest portion of lease payment	(292,223)	(468,133)
Principal portion of lease payment	(822,924)	(1,239,429)
Cash used in financing activities	<u>(1,115,147)</u>	<u>(1,707,562)</u>
Net change in cash resources	(4,398,368)	2,463,692
Cash resources, beginning of year	111,236,453	108,772,761
Cash resources, end of year	<u>106,838,085</u>	<u>111,236,453</u>
Represented by:		
Cash and cash equivalents	<u>106,838,085</u>	<u>111,236,453</u>