

SUMMARY FINANCIAL STATEMENTS OF NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Year ended 30 September, 2022

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 2022, 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 2022.

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 14 December 2022.

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
 14 December 2022

SUMMARY STATEMENT OF FINANCIAL POSITION

For the year ended 30 September, 2022

	30 September	
<u>ASSETS</u>	2022 (\$)	2021 (\$)
Current Assets:		
Cash and cash equivalents	108,681,015	106,838,085
Accounts receivable and prepayments	33,777,157	50,822,346
Taxation refundable	<u>315,732</u>	<u>318,411</u>
Total Current Assets	142,773,904	157,978,106
Non-Current Assets:		
Property, plant and equipment	7,067,996	6,356,694
Lease assets	3,759,528	4,870,030
Deferred tax asset	<u>1,166,137</u>	<u>1,292,374</u>
Total Assets	<u>154,767,565</u>	<u>170,497,204</u>
	LIABILITIES AND SHAREHOLDER'S EQUITY	
Current Liabilities:		
Accounts payable and accruals	28,860,685	27,087,796
Deferred income	22,559,523	32,769,682
Lease liabilities	<u>1,056,492</u>	<u>976,815</u>
Total Current Liabilities	52,476,700	60,834,293
Non-Current Liabilities:		
Lease liabilities	2,830,632	3,887,124
Deferred tax liability	<u>978,744</u>	<u>912,562</u>
Total Liabilities	<u>56,286,076</u>	<u>65,633,979</u>
Shareholder's Equity:		
Contributed Capital	5,393,923	5,393,923
Accumulated surplus	<u>93,087,566</u>	<u>99,469,302</u>
Total Shareholder's Equity	<u>98,481,489</u>	<u>104,863,225</u>
Total Liabilities and Shareholder's Equity	<u>154,767,565</u>	<u>170,497,204</u>

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

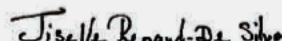
For the year ended 30 September, 2022

	For the year ended 30 September	
Income:	2022 (\$)	2021 (\$)
Operating Income:		
Subvention income	31,200,000	31,200,000
Tender fees	64,587	71,823
Consulting fees	-	100,866
Project income	<u>69,544,526</u>	<u>86,771,144</u>
	100,809,113	118,143,833
Less: Operating costs	<u>(71,819,794)</u>	<u>(91,528,779)</u>
Operating surplus	28,989,319	26,615,054
Other income:		
Interest income	10,578	3,503
Other income	<u>3,980</u>	<u>143,547</u>
Total Income	<u>29,003,877</u>	<u>26,762,104</u>
Expenditure:		
Administrative expenses	35,312,577	36,879,853
Net impairment gain	(34,155)	(168,249)
Gain on foreign exchange translation	<u>(86,012)</u>	<u>(23,182)</u>
Total Expenditure	<u>35,192,410</u>	<u>36,688,422</u>
Net loss before taxation	(6,188,533)	(9,926,318)
Taxation	<u>(193,203)</u>	<u>263,729</u>
Total Comprehensive Loss for the year	<u>(6,381,736)</u>	<u>(9,662,589)</u>

On 14 December 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, 2022

	<u>Contributed Capital</u> (\$)	<u>Accumulated Surplus</u> (\$)	<u>Total Equity</u> (\$)
Balance as at 1 October 2020	5,393,923	109,131,891	114,525,814
Total Comprehensive Loss for the year	<u>-</u>	<u>(9,662,589)</u>	<u>(9,662,589)</u>
Balance as at 30 September 2021	<u>5,393,923</u>	<u>99,469,302</u>	<u>104,863,225</u>
Balance as at 1 October 2021	5,393,923	99,469,302	104,863,225
Total Comprehensive Loss for the year	<u>-</u>	<u>(6,381,736)</u>	<u>(6,381,736)</u>
Balance as at 30 September 2022	<u>5,393,923</u>	<u>93,087,566</u>	<u>98,481,489</u>

SUMMARY STATEMENT OF CASH FLOWS

For the year ended 30 September, 2022

	For the year ended 30 September	
	<u>2022</u> (\$)	<u>2021</u> (\$)
Operating Activities:		
Net loss before taxation	(6,188,533)	(9,926,318)
Adjustment for:		
Expected credit loss	(34,155)	(168,249)
Depreciation	1,356,552	1,324,965
Depreciation on RoUAs	1,110,502	966,617
Gain on IFRS 16 termination	-	(2,692)
Acquisition of Right of Use Asset	-	(572,640)
Acquisition of lease liability	-	572,640
Interest portion of lease payment	330,885	292,223
Gain on disposal of property, plant and equipment	<u>(22,510)</u>	<u>-</u>
	(3,447,259)	(7,513,454)
Changes in non-cash working capital:		
Net change in accounts receivable and prepayments	17,079,344	(11,015,433)
Net change in accounts payable and accruals	1,772,889	1,369,777
Net change in deferred income	(10,210,159)	14,354,082
Taxation paid (net)	<u>1,152</u>	<u>(2,142)</u>
Cash provided by/(used in) operating activities	<u>5,195,974</u>	<u>(2,807,170)</u>
Investing Activities:		
Purchase of property, plant and equipment	(2,068,744)	(476,051)
Proceeds from disposal of property, plant and equipment	<u>23,400</u>	<u>-</u>
Cash used in investing activities	<u>(2,045,344)</u>	<u>(476,051)</u>
Financing Activities:		
Interest portion of lease payment	(330,885)	(292,223)
Principal portion of lease payment	<u>(976,815)</u>	<u>(822,924)</u>
Cash used in financing activities	<u>(1,307,700)</u>	<u>(1,115,147)</u>
Net change in cash resources	1,842,930	(4,398,368)
Cash resources, beginning of year	<u>106,838,085</u>	<u>111,236,453</u>
Cash resources, end of year	<u>108,681,015</u>	<u>106,838,085</u>
Represented by:		
Cash and cash equivalents	<u>108,681,015</u>	<u>106,838,085</u>

