

SUMMARY FINANCIAL STATEMENTS OF NATIONAL INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY LIMITED

Year ended 30 September, 2023

Independent Auditor's Report on Summary of Financial Statements to the Shareholder 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 2023, 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 2023.

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 13 December 2023.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the summary financial statements on the basis described below. Management prepares the financial statements in accordance with International Financial Reporting Standards but summarises its by disclosing the statements of the 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.

MOORE
 Chartered Accountants
 San Juan,
 13 December 2023

SUMMARY STATEMENT OF FINANCIAL POSITION

For the year ended 30 September, 2023

	2023 TTS	2022 TTS
Assets		
Current assets		
Cash and cash equivalents	105,874,339	108,681,015
Accounts receivable and prepayments	196,321,405	33,777,157
Taxation refundable	296,089	315,732
Total current assets	302,491,833	142,773,904
Non-current assets		
Property, plant, and equipment	5,901,191	7,067,996
Lease assets	2,854,639	3,759,528
Deferred tax asset	937,735	1,166,137
Total non-current assets	9,693,565	11,993,661
Total assets	312,185,398	154,767,565
Current liabilities		
Account payable and accruals	83,280,032	28,860,685
Deferred income	125,598,406	22,559,523
Lease liabilities	887,668	1,056,492
Total current liabilities	209,766,106	52,476,700
Non-current liabilities		
Lease liabilities	2,238,116	2,830,632
Deferred tax liability	896,123	978,744
Total non-current liabilities	3,134,239	3,809,376
Total liabilities	212,900,345	56,286,076
Shareholders' equity		
Contributed capital	5,393,923	5,393,923
Accumulated surplus	93,891,130	93,087,566
Total shareholder's equity	99,285,053	98,481,489
Total liabilities and shareholder's equity	312,185,398	154,767,565

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September, 2023

	2023 TTS	2022 TTS
Income		
Operating income		
Subvention income	31,408,104	31,200,000
Tender fees	271,683	64,587
Project management fees	2,182,667	-
Project income	54,768,385	69,544,526
	88,630,839	100,809,113
Less: operating costs	(46,571,504)	(71,819,794)
Operating profit	42,059,335	28,989,319
Other income		
Interest income	4,979	10,578
Other income	1,368	3,980
Total income	42,065,682	29,003,877
Expenditure		
Administrative expenses	41,133,838	35,312,577
Net impairment gain	(1,610)	(34,155)
Gain on foreign exchange translation	(36,996)	(86,012)
Total expenditure	41,095,232	35,192,410
Net profit/(loss) before taxation	970,450	(6,188,533)
Taxation	(166,886)	(193,203)
Total comprehensive profit/(loss) for the year	803,564	(6,381,736)

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2023 by:

 Director

 Director

SUMMARY STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
 For the year ended 30 September, 2023

	Contributed Capital TT\$	Accumulated Surplus TT\$	Total Equity TT\$
Balance as at 1 October 2022	5,393,923	93,087,566	98,481,489
Total comprehensive profit for the year	-	<u>803,564</u>	<u>803,564</u>
Balance as at 30 September 2023	<u>5,393,923</u>	<u>93,891,130</u>	<u>99,285,053</u>
Balance as at 1 October 2021	5,393,923	99,469,302	104,863,225
Total comprehensive loss for the year	-	<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, 2023

	2023 TT\$	2022 TT\$
Cash flows from operating activities		
Net profit / (loss) before taxation	970,450	(6,188,533)
Adjustments:		
Expected credit loss	(1,610)	(34,155)
Depreciation	1,320,977	1,356,552
Gain on IFRS16 termination	(20,629)	-
RoUA depreciation	1,169,777	1,110,502
Interest portion of lease payment	269,900	330,885
Gain on disposal of property, plant, and equipment	-	<u>(22,510)</u>
	<u>3,708,865</u>	<u>(3,447,259)</u>
Changes in non-cash working capital:		
Net change in accounts receivable and prepayments	(162,542,638)	17,079,344
Net change in accounts payable and accruals	54,419,347	1,772,889
Net change in deferred income	103,038,883	(10,210,159)
Taxation paid (net)	<u>(1,461)</u>	<u>1,159</u>
Net cash (used in)/generated from operating activities	<u>(1,377,004)</u>	<u>5,195,974</u>
Cash flows used in investing activities		
Purchase of property, plant, and equipment	(154,172)	(2,068,744)
Proceeds from disposal of property, plant, and equipment	-	<u>23,400</u>
Net cash used in investing activities	<u>(154,172)</u>	<u>(2,045,344)</u>
Cash flows used in financing activities		
Interest portion of lease payments	(269,900)	(330,885)
Principal portion of lease payment	<u>(1,005,600)</u>	<u>(976,815)</u>
Net cash used in financing activities	<u>(1,275,500)</u>	<u>(1,307,700)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,806,676)</u>	<u>1,842,930</u>
Cash and cash equivalents at beginning of year	<u>108,681,015</u>	<u>106,838,085</u>
Cash and cash equivalents at end of year	<u>105,874,339</u>	<u>108,681,015</u>
Represented by:		
Cash and cash equivalents	<u>105,874,339</u>	<u>108,681,015</u>

