

Independent Auditors' Report on the Summary Consolidated Financial Statements

To the Shareholder of Evolving TecKnologies and Enterprise Development Company Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2017, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year ended September 30, 2017, and related notes, are derived from the audited consolidated financial statements of Evolving TecKnologies and Enterprise Development Company Limited and its subsidiary ("the Group") for the year ended September 30, 2017.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 2.

Summary Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited consolidated financial statements of the Group. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated July 20, 2018.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Note 2.

Auditors' Responsibility

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

KPMG

Chartered Accountants

Port of Spain
Trinidad and Tobago
October 2, 2020

Summary Consolidated Statement of Financial Position		September 30	
	2017	2016	
	\$'000	\$'000	
ASSETS			
Non-Current Assets			
Investment Properties	1,657,588	1,624,016	
Property, Plant and Equipment	221,077	258,037	
Investments	--	--	
Restricted Cash	90,866	90,867	
	<u>1,969,531</u>	<u>1,972,920</u>	
Current Assets			
Inventory	2,731	2,177	
Other Receivables and Prepayments	2,299	2,005	
Trade Receivables	7,386	8,423	
Cash At Bank and In Hand	76,064	81,445	
	<u>88,480</u>	<u>94,050</u>	
Total Assets	<u>2,058,011</u>	<u>2,066,970</u>	
EQUITY AND LIABILITIES			
Capital And Reserves			
Share Capital	1	1	
Capital Contributions	2,276,223	2,173,937	
Accumulated Deficit	(839,205)	(797,875)	
Total Equity	<u>1,437,019</u>	<u>1,376,063</u>	
Non-Current Liability			
Borrowings - Long Term Portion	424,000	487,600	
Deferred Income	89,476	86,332	
	<u>513,476</u>	<u>573,932</u>	
Current Liabilities			
Bank Overdraft	679	356	
Tax Payable	5	6	
Trade and Other Payables	39,834	48,929	
Borrowings - Short Term Portion	66,998	67,684	
	<u>107,516</u>	<u>116,975</u>	
Total Liabilities	<u>620,992</u>	<u>690,907</u>	
Total Equity And Liabilities	<u>2,058,011</u>	<u>2,066,970</u>	

Summary Consolidated Statement of Comprehensive Income		Year Ended September 30	
	2017	2016	
	\$'000	\$'000	
Revenue	94,597	104,091	
Other Operating Income	154	481	
	<u>94,751</u>	<u>104,572</u>	
Expenses			
Operating	(87,887)	(90,558)	
Administrative	(53,604)	(53,120)	
Marketing	(131)	(292)	
	<u>(141,622)</u>	<u>(143,970)</u>	
Operating Loss	(46,871)	(39,398)	
Net Gain from Fair Value Adjustment on Investment Properties	27,016	--	
Finance Costs	(20,675)	(22,992)	
Interest Income	47	35	
Loss Before Taxation	(40,483)	(62,355)	
Taxation Charge	(847)	(859)	
Total Comprehensive Loss For The Year	<u>(41,330)</u>	<u>(63,214)</u>	
Attributable To:			
Owners of the Parent	(41,330)	(63,214)	
Non-Controlling Interests	--	--	
	<u>(41,330)</u>	<u>(63,214)</u>	

Summary Consolidated Statement of Changes in Equity

	Share Capital \$000	Capital Contributions \$000	Accumulated Deficit \$000	TOTAL \$000
Year ended 30 September 2017				
Balance at 1 October 2016	1	2,173,937	(797,875)	1,376,063
Total Comprehensive Loss for the year	--	--	(41,330)	(41,330)
Capital Contributions	--	102,286	--	102,286
Balance as at 30 September 2017	1	2,276,223	(839,205)	1,437,019
Year ended 30 September 2016				
Balance at 1 October 2015	1	2,044,496	(734,661)	1,309,836
Total Comprehensive Loss for the year	--	--	(63,214)	(63,214)
Capital Contributions	--	129,441	--	129,441
Balance as at 30 September 2016	1	2,173,937	(797,875)	1,376,063

Summary Consolidated Statement of Cash Flows

	Year Ended September 30	
	2017 \$'000	2016 \$'000
Net Cash (Used In) / Generated From Operating Activities	(10,588)	15,701
Investing Activities		
Purchase of Property, Plant and Equipment	(6,550)	(1,909)
Expenditure on Investment Properties	(6,556)	(25,077)
Proceeds on Disposal of Plant and Equipment	1	4
Net Cash Used In Investing Activities	(13,105)	(26,982)
Financing Activities		
Capital Contributions Received	102,286	129,441
Repayment of Borrowings	(84,297)	(86,431)
Net Cash Generated From Financing Activities	17,989	43,010
(Decrease) / Increase In Cash And Cash Equivalents	(5,704)	31,729
Cash and Cash Equivalents at Beginning of Year	81,089	49,360
Cash and Cash Equivalents at End of Year	<u>75,385</u>	<u>81,089</u>
Represented by		
Cash at Bank and In Hand	76,064	81,445
Bank Overdraft	(679)	(356)
	<u>75,385</u>	<u>81,089</u>

Notes to the Summary Consolidated Financial Statements

1. Incorporation and Principal Business Activities

The Parent Company was incorporated in the Republic of Trinidad and Tobago on 30 January 1997 as Property and Industrial Development Company of Trinidad and Tobago Limited (PIDCOTT). The address of its registered office is # 9 - 15 eTeck Blvd. Tamana InTech Park, Wallerfield. At its inception the Company was a wholly owned subsidiary of the Tourism and Industrial Development Company of Trinidad and Tobago Limited (TIDCO) until August 2003 when its issued shares were transferred to the Corporation Sole. PIDCOTT's name was subsequently changed to Evolving TecKnologies and Enterprise Development Company Limited (eTeck). Its principal activities are the provision of industrial estate properties to the business sector, the rental of its Hilton property located in Port of Spain, Trinidad, and development of new industrial estates. The Company is also an investment holding company with Vanguard Hotel Limited (VHL), (trading as Magdalena Grand Beach and Golf Resort) being its main operating subsidiary. The Company also receives mandates from the shareholder to project-manage other specific state sector projects.

The consolidated financial statements of Evolving TecKnologies and Enterprise Development Company Limited (eTeck) as at and for the period ended 30 September 2017 comprise eTeck and its subsidiary VHL.

2. Basis of Preparation

Management has prepared a full set of consolidated financial statements in accordance with the International Financial Reporting Standards but has summarized it by disclosing the summary consolidated statement of financial position, summary statement of comprehensive income, changes in equity and cash flows for the period ended 30 September 2017 and selected notes to the summary consolidated financial statements comprising certain significant accounting policies and other explanatory information. The summary consolidated financial statements are expressed in Trinidad and Tobago Dollars and rounded to the nearest thousand.

These summary consolidated financial statements have been extracted from the audited consolidated financial statements as at and for the year ended 30 September 2017 and do not include the accounting policy disclosures that are contained in the consolidated financial statements.

The full set of consolidated financial statements has been prepared on a going concern basis, which assumes the group will be able to meet its legal and financial obligations. The validity of the going concern basis is dependent on finance being available for the continuing working capital requirements of the Group for the foreseeable future, being

a period of at least twelve months from the date of approval of the full set of the consolidated financial statements.

The Board of Directors and Management are of the view that the Group can continue to rely on the support of the Shareholder, the Government of the Republic of Trinidad and Tobago (GORTT), as required, in meeting its obligations as they fall due.

3. Statement of Compliance

The summary consolidated financial statements have been prepared in accordance with International Financial Reporting Statements (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRSIC) applicable to Companies reporting under IFRS. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

4. Functional and Presentation Currency

Items included in the summary consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The summary consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's functional and presentation currency. The Group's main stakeholders are the Government of the Republic of Trinidad and Tobago, the Ministry of Finance and the Ministry of Trade and Industry.

5. Use of Estimates and Judgements

The preparation of the summary consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the summary consolidated financial statements are disclosed within the consolidated financial statements.

6. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these summary consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the period ended 30 September 2017.

7. Financial Risk Management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the period ended 30 September 2017.

On July 11th, 2018 the Board of Directors authorised these financials statements for issue.

[Signature] Director. *[Signature]* Director.

Independent Auditors' Report on the Summary Consolidated Financial Statements

To the Shareholder of Evolving TecKologies and Enterprise Development Company Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2018, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year ended September 30, 2018, and related notes, are derived from the audited consolidated financial statements of Evolving TecKologies and Enterprise Development Company Limited and its subsidiary ("the Group") for the year ended September 30, 2018.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 2.

Summary Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited consolidated financial statements of the Group. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated October 30, 2019.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Note 2.

Auditors' Responsibility

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

KPMG

Chartered Accountants

Port of Spain
Trinidad and Tobago
October 2, 2020

Summary Consolidated Statement of Financial Position

	September 30	
	2018	2017
	\$'000	\$'000
ASSETS		
Non-Current Assets		
Investment Properties	1,558,298	1,657,588
Property, Plant and Equipment	142,114	221,077
Investments	--	--
Restricted Cash	182,359	90,866
	<u>1,882,771</u>	<u>1,969,531</u>
Current Assets		
Inventory	3,002	2,731
Other Receivables and Prepayments	7,524	2,299
Trade Receivables	6,761	7,386
Cash At Bank and In Hand	29,892	76,064
	<u>47,179</u>	<u>88,480</u>
Total Assets	<u>1,929,950</u>	<u>2,058,011</u>
EQUITY AND LIABILITIES		
Capital And Reserves		
Share Capital	1	1
Capital Contributions	2,359,718	2,276,223
Accumulated Deficit	(1,070,834)	(839,205)
Total Equity	<u>1,288,885</u>	<u>1,437,019</u>
Non-Current Liability		
Borrowings - Long Term Portion	447,955	424,000
Deferred Income	87,928	89,476
	<u>535,883</u>	<u>513,476</u>
Current Liabilities		
Bank Overdraft	486	679
Tax Payable	2	5
Trade and Other Payables	38,391	39,834
Borrowings - Short Term Portion	66,303	66,998
	<u>105,182</u>	<u>107,516</u>
Total Liabilities	<u>641,065</u>	<u>620,992</u>
Total Equity And Liabilities	<u>1,929,950</u>	<u>2,058,011</u>

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Year Ended September 30	
	2018	2017
	\$'000	\$'000
Revenue	79,134	94,597
Other Operating Income	89	154
	<u>79,223</u>	<u>94,751</u>
Expenses		
Operating	(87,840)	(87,887)
Administrative	(48,377)	(53,604)
Marketing	(57)	(131)
	<u>(136,274)</u>	<u>(141,622)</u>
Operating Loss	(57,051)	(46,871)
Net (Loss) / Gain from Fair Value Adjustment on Investment Properties	(327,691)	27,016
Impairment Reversal	214,580	--
Impairment Loss on Property, Plant and Equipment	(41,856)	--
Finance Costs	(18,909)	(20,675)
Interest Income	43	47
Loss Before Taxation	(230,884)	(40,483)
Taxation Charge	(745)	(847)
Total Comprehensive Loss For The Year	<u>(231,629)</u>	<u>(41,330)</u>
Attributable To:		
Owners of the Parent	(231,629)	(41,330)
Non-Controlling Interests	--	--
	<u>(231,629)</u>	<u>(41,330)</u>

Summary Consolidated Statement of Changes in Equity

	Share Capital \$'000	Capital Contributions \$'000	Accumulated Deficit \$'000	TOTAL \$'000
Year ended 30 September 2018				
Balance at 1 October 2017	1	2,276,223	(839,205)	1,437,019
Total Comprehensive Loss for the year	--	--	(231,629)	(231,629)
Capital Contributions	--	83,495	--	83,495
Balance as at 30 September 2018	1	2,359,718	(1,070,834)	1,288,885
Year ended 30 September 2017				
Balance at 1 October 2016	1	2,173,937	(797,875)	1,376,063
Total Comprehensive Loss for the year	--	--	(41,330)	(41,330)
Capital Contributions	--	102,286	--	102,286
Balance as at 30 September 2017	1	2,276,223	(839,205)	1,437,019

Summary Consolidated Statement of Cash Flows

	Year Ended September 30	
	2018 \$'000	2017 \$'000
Net Cash Generated From (Used In) Operating Activities	<u>188,892</u>	<u>(10,588)</u>
Investing Activities		
Purchase of Property, Plant and Equipment	(3,535)	(6,550)
Expenditure on Investment Properties	(228,401)	(6,556)
Proceeds on Disposal of Plant and Equipment	--	1
Increase in restricted cash	(3,828)	--
Net Cash Used In Investing Activities	<u>(235,764)</u>	<u>(13,105)</u>
Financing Activities		
Capital Contributions Received	83,495	102,286
Repayment of Borrowings	(82,602)	(84,297)
Net Cash Generated From Financing Activities	<u>893</u>	<u>17,989</u>
Decrease in Cash And Cash Equivalents	<u>(45,979)</u>	<u>(5,704)</u>
Cash and Cash Equivalents at Beginning of Year	<u>75,385</u>	<u>81,089</u>
Cash and Cash Equivalents at End of Year	<u>29,406</u>	<u>75,385</u>
Represented by		
Cash at Bank and In Hand	29,892	76,064
Bank Overdraft	(486)	(679)
	<u>29,406</u>	<u>75,385</u>

Notes to the Summary Consolidated Financial Statements

1. Incorporation and Principal Business Activities

The Parent Company was incorporated in the Republic of Trinidad and Tobago on 30 January 1997 as Property and Industrial Development Company of Trinidad and Tobago Limited (PIDCOTT). The address of its registered office is #9-15 eTeck Blvd. Tamana InTech Park, Wallerfield. At its inception the Company was a wholly owned subsidiary of the Tourism and Industrial Development Company of Trinidad and Tobago Limited (TIDCO) until August 2003 when its issued shares were transferred to the Corporation Sole. PIDCOTT's name was subsequently changed to Evolving TecKologies and Enterprise Development Company Limited (eTeck). Its principal activities are the provision of industrial estate properties to the business sector, the rental of its Hilton property located in Port of Spain, Trinidad, and development of new industrial estates. The Company is also an investment holding company with Vanguard Hotel Limited (VHL), (trading as Magdalena Grand Beach and Golf Resort) being its main operating subsidiary. The Company also receives mandates from the shareholder to project-manage other specific state sector projects.

The consolidated financial statements of Evolving TecKologies and Enterprise Development Company Limited (eTeck) as at and for the period ended 30 September 2018 comprise eTeck and its subsidiary VHL.

2. Basis of Preparation

Management has prepared a full set of consolidated financial statements in accordance with the International Financial Reporting Standards but has summarized it by disclosing the summary consolidated statement of financial position, summary statement of comprehensive income, changes in equity and cash flows for the period ended 30 September 2018 and selected notes to the summary consolidated financial statements comprising certain significant accounting policies and other explanatory information. The summary consolidated financial statements are expressed in Trinidad and Tobago Dollars and rounded to the nearest thousand.

These summary consolidated financial statements have been extracted from the audited consolidated financial statements as at and for the year ended 30 September 2018 and do not include the accounting policy disclosures that are contained in the consolidated financial statements.

The full set of consolidated financial statements has been prepared on a going concern basis, which assumes the group will be able to meet its legal and financial obligations. The validity of the going concern basis is dependent on finance being available for the continuing working capital requirements of the Group for the foreseeable future, being

a period of at least twelve months from the date of approval of the full set of the consolidated financial statements.

The Board of Directors and Management are of the view that the Group can continue to rely on the support of the Shareholder, the Government of the Republic of Trinidad and Tobago (GORTT), as required, in meeting its obligations as they fall due.

3. Statement of Compliance

The summary consolidated financial statements have been prepared in accordance with International Financial Reporting Statements (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRSIC) applicable to Companies reporting under IFRS. The consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

4. Functional and Presentation Currency

Items included in the summary consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The summary consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's functional and presentation currency. The Group's main stakeholders are the Government of the Republic of Trinidad and Tobago, the Ministry of Finance and the Ministry of Trade and Industry.

5. Use of Estimates and Judgements

The preparation of the summary consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the summary consolidated financial statements are disclosed within the consolidated financial statements.

6. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these summary consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the period ended 30 September 2018.

7. Financial Risk Management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the period ended 30 September 2018.

On September 17th 2019 the Board of Directors authorised these financial statements for issue.

M. Howard Director. *A. ...* Director.