



DEVELOPING SPACES
FOR BUSINESS TO GROW

Evolving TecKnologies and Enterprise Development Company Limited

Summary Consolidated Financial Statements

September 30, 2023

Report of the Independent Auditors on the Summary Consolidated Financial Statements 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 2023, the summary consolidated statement of profit or loss and comprehensive income, summary consolidated statement of changes in equity and summary statement of cash flows for the year ended, and related notes, are derived from the audited consolidated financial statements of Evolving TecKnologies and Enterprise Development Company Limited for the year ended 30 September 2023.

In our opinion, the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis of management's established criteria described in Note 1.

Summary Consolidated Financial Statements

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

We expressed an unmodified opinion on those consolidated financial statements in our report dated 11 December 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis of management's established criteria described in Note 1.

Auditors' Responsibility

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

Grant Thornton
ORBIT Solutions
Port of Spain,
December 11, 2025

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION for the year ended September 30, 2023

	2023 \$'000	2022 \$'000
ASSETS		
Non-Current assets		
Investment properties	2,482,349	2,669,632
Property, plant and equipment	95,559	96,619
Restricted cash	24,879	38,326
	<u>2,602,787</u>	<u>2,804,577</u>
Current assets		
Inventory	2,951	2,734
Other receivables and prepayments	5,926	1,745
Trade receivables	13,255	4,265
Cash at bank and in hand	23,016	28,335
	<u>45,148</u>	<u>37,079</u>
Total assets	<u>2,647,935</u>	<u>2,841,656</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	1	1
Capital contributions	676,000	611,600
Accumulated deficit	(194,547)	10,535
Total Equity	<u>481,454</u>	<u>622,136</u>
Non-Current liabilities		
Borrowings - long term portion	123,831	247,860
Deferred income	134,390	134,640
Deferred government grants	1,733,433	1,727,322
	<u>1,991,654</u>	<u>2,109,822</u>
Current liabilities		
Bank Overdraft	3,713	3,069
Tax Payable	12	-
Trade and Other Payables	87,270	82,229
Borrowings - Short Term Portion	83,832	24,400
	<u>174,827</u>	<u>109,698</u>
Total Liabilities	<u>2,166,481</u>	<u>2,219,520</u>
Total equity and liabilities	<u>2,647,935</u>	<u>2,841,656</u>

On 11 December 2025, the Board of Directors authorised these financial statements for issue.

Director

Director

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS for year ended September 30, 2023

Basis of Preparation

1. The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. The

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended September 30, 2023

	2023 \$'000	2022 \$'000
Revenue	84,491	71,814
Other operating income	89,835	51,639
	<u>174,326</u>	<u>123,453</u>
Expenses		
Operating	(70,375)	(62,245)
Administrative	(34,225)	(40,109)
Marketing	(108)	(163)
	<u>(104,708)</u>	<u>(102,517)</u>
Operating gain / (loss)	69,618	20,936
Net loss from fair value adjustment on Investment Properties	(262,686)	(38,500)
Finance costs	(11,288)	(13,057)
Interest income	8	6
	<u>(204,348)</u>	<u>(30,615)</u>
Loss before taxation	(734)	(647)
Taxation charge		
	<u>(205,082)</u>	<u>(31,262)</u>

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended September 30, 2023

	Stated capital \$'000	Capital contribution \$'000	Accumulated deficit \$'000	Total \$'000
Year ended September 30, 2023				
Balance at October 1, 2022	1	611,600	10,535	622,136
Total comprehensive loss for the year	-	-	(205,082)	(205,082)
Capital contributions	-	64,400	-	64,400
Balance at September 30, 2023	<u>1</u>	<u>676,000</u>	<u>(194,547)</u>	<u>481,454</u>
Year ended September 30, 2022				
Balance at October 1, 2021	1	562,800	41,797	604,598
Total comprehensive loss for the year	-	-	(31,262)	(31,262)
Capital contributions	-	48,800	-	48,800
Balance at September 30, 2022	<u>1</u>	<u>611,600</u>	<u>10,535</u>	<u>622,136</u>

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended September 30, 2023

	2023 \$'000	2022 \$'000
Net cash generated by operating activities	74,725	19,799
Investing activities		
Disposal of investment property	7,590	38,500
Purchase of property, plant and equipment	(9,235)	(3,591)
Expenditure on investment properties	(98,601)	(725,787)
Receipt of restricted cash	13,447	11,992
	<u>(86,799)</u>	<u>(678,866)</u>
Net cash used in investing activities		
Financing activities		
Capital contributions received	64,400	48,800
Government grants released	(96,533)	(51,420)
Government grants received	102,644	701,502
Repayment of Borrowings	(64,400)	(48,800)
	<u>6,111</u>	<u>650,082</u>
Net cash generated from financing activities		
(Decrease) in cash and cash equivalents	(5,963)	(9,005)
Cash and cash equivalents at beginning of year	25,266	34,271
Cash and cash equivalents at end of year	<u>19,303</u>	<u>25,266</u>
Represented by		
Cash at bank and in hand	23,016	28,335
Bank overdraft	(3,713)	(3,069)
	<u>19,303</u>	<u>25,266</u>

summary consolidated financial statements are derived from the audited consolidated financial statements of Evolving TecKnologies and Enterprise Development Company Limited for the year ended September 30, 2023, prepared in accordance with International Financial Reporting Standards.

2. Under requirements of the State Enterprises Performance Monitoring Manual section 3.1.17, State Enterprises are required to publish a summary of its audited financial statements. The summary consolidated financial statements of Evolving TecKnologies and Enterprise Development Company Limited as at and for the period ended September 30, 2023 comprise eTeck and its subsidiary, Vanguard Hotel Limited (VHL). The full version of the Group's consolidated financial statements can be located at <https://teck.co.tt>.