



tTech Limited  
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## **Amendments to the Unaudited Financial Statements for the 9 months ended September 30, 2016**

A review of the unaudited financial statements for the 9 months ending September 30, 2016 identified a few errors which have now been corrected. The specific errors and changes which were made are:

### **Company Statement of Profit or Loss and Other Comprehensive Income**

- Other Income for the quarter was stated as \$447,111 and has been corrected to \$352,997.
- Profit Before Taxation for the quarter was stated as \$8,418,069 and has been corrected to \$8,323,955.
- Net Profit for the quarter was stated as \$8,418,069 and has been corrected to \$8,323,955.
- Unrealized Gain/(Loss) on Investments for the quarter was stated as \$440,909 and has been corrected to \$239,806.
- Total Comprehensive Income for the quarter was stated as \$8,858,978 and has been corrected to \$8,563,761.

### **Company Statement of Cash Flows**

- Under Sources/(Uses) of Cash, the row for Unrealized Gain/(Loss) on Investments was not shown and is now included.

No corrections were necessary for the Company Statement of Financial Position or the Statement of Changes in Equity.

The board and management of tTech sincerely apologizes for these errors. The reasons for the errors in the original statements have been identified and steps will be implemented to ensure that there is no reoccurrence.

Edward Alexander  
Chief Executive Officer

November 24, 2016

# **tTech Limited**

Financial Statements

For the nine months ended 30 September 2016

(Unaudited)

# **tTech Limited**

FINANCIAL STATEMENTS

NINE MONTHS ENDED 30 SEPTEMBER 2016

(Unaudited)

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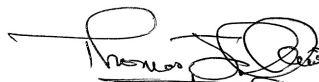
**tTech Limited**
**COMPANY STATEMENT OF FINANCIAL POSITION**  
**NINE MONTHS ENDED 30 SEPTEMBER 2016**  
**(Unaudited)**

Expressed in Jamaican Dollars	Notes	As at 30-Sep-16	As at 30-Sep-15	Audited 31-Dec-15
<b>Current assets</b>				
Cash and cash equivalents	2d	30,723,893	24,470,399	36,105,246
Accounts receivable		44,502,423	25,314,005	26,435,629
Other receivables		16,075,408	18,515,680	62,660,271
Short term investments		80,743,494	29,202,655	31,169,099
		<u>172,045,218</u>	<u>97,502,739</u>	<u>156,370,245</u>
<b>Current liabilities</b>				
Accounts payable		36,292,604	26,209,173	38,049,653
Taxation payable		-	4,489,084	4,672,341
Deferred taxation		1,119,900	-	1,119,900
		<u>37,412,504</u>	<u>30,698,257</u>	<u>43,841,894</u>
<b>Net current assets</b>		<u>134,632,714</u>	<u>66,804,482</u>	<u>112,528,351</u>
<b>Non-current assets</b>				
Property, plant and equipment		14,041,378	13,443,897	14,037,199
Investments		2,304,110	1,356,418	2,005,761
		<u>16,345,488</u>	<u>14,800,315</u>	<u>16,042,960</u>
		<b><u>150,978,202</u></b>	<b><u>81,604,797</u></b>	<b><u>128,571,311</u></b>
Financed by:				
<b>Shareholders' equity:</b>				
Share capital		51,727,063	8,584,407	51,727,063
Unappropriated profit		99,251,139	73,020,390	76,844,248
		<b><u>150,978,202</u></b>	<b><u>81,604,797</u></b>	<b><u>128,571,311</u></b>

Approved by the Board of Directors on November 24, 2016 and signed on its behalf by:



Director



Director

**tTech Limited**

## COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

NINE MONTHS ENDED 30 SEPTEMBER 2016

(Unaudited)

Expressed in Jamaican Dollars	Notes	Qtr Ended 30-Sep-16	Qtr Ended 30-Sep-15	30-Sep-16	30-Sep-15	Audited Y/E 31-Dec-15
Operating revenue		60,578,259	42,272,309	166,146,443	123,696,836	177,975,567
Operating expenses		53,045,574	35,850,132	143,685,461	102,312,523	152,131,548
<b>Profit before net finance costs, and taxation</b>		7,532,685	6,422,177	22,460,982	21,384,313	25,844,019
Other income		352,997	212,865	705,814	274,973	911,398
Net interest income		438,273	133,518	1,074,056	445,520	462,148
<b>Profit before taxation</b>		8,323,955	6,768,560	24,240,852	22,104,806	27,217,565
Taxation		-	(1,616,089)	-	(4,598,644)	5,830,686
<b>Net profit</b>		8,323,955	5,152,471	24,240,852	17,506,162	21,386,879
<b>Other comprehensive income</b>						
Unrealised gain/(loss) on investments		239,806	665,056	2,141,039	917,659	3,452,581
Total comprehensive income		8,563,761	5,817,527	26,381,891	18,423,821	24,839,460
Earnings per share	2e	\$0.08	\$0.06	\$0.23	\$0.22	\$0.27

**tTech Limited**STATEMENT OF CHANGES IN EQUITY  
NINE MONTHS ENDED 30 SEPTEMBER 2016  
(Unaudited)

Expressed in Jamaican Dollars	Share Capital	Dividends	Retained Earnings	Other Comp Income	Total
Balance at 1 January 2015	8,584,407	-	55,796,541	1,927,831	66,308,779
Net income			17,506,162		17,506,162
Dividends Paid	-	(3,127,803)	-	-	(3,127,803)
Other Comprehensive Income		-	-	917,659	917,659
<b>Balance at 30 September 2015</b>	<b>8,584,407</b>	<b>(3,127,803)</b>	<b>73,302,703</b>	<b>2,845,490</b>	<b>81,604,797</b>
Balance at 1 January 2016	51,727,063	-	73,391,667	3,452,581	128,571,311
Net income			24,240,852		24,240,852
Dividends Paid	-	(3,975,000)	-	-	(3,975,000)
Other Comprehensive Income	-	-	-	2,141,039	2,141,039
<b>Balance at 30 September 2016</b>	<b>51,727,063</b>	<b>(3,975,000)</b>	<b>97,632,519</b>	<b>5,593,620</b>	<b>150,978,202</b>

**tTech Limited**
**COMPANY STATEMENT OF CASH FLOWS**  
**NINE MONTHS ENDED 30 SEPTEMBER 2016**  
**(Unaudited)**

Expressed in Jamaican Dollars	<u>30-Sep-16</u>	<u>30-Sep-15</u>	<u>Audited 31-Dec-15</u>
<b>SOURCES/(USES) OF CASH</b>			
Cash Flows From Operating Activities			
Comprehensive income for the period	26,381,891	18,423,821	24,839,460
Adjustments for:			
Unrealised (gain)/loss on investments	(239,806)	(665,056)	
Depreciation	2,589,761	2,119,312	2,874,377
	<u>28,731,846</u>	<u>19,878,076</u>	<u>27,713,837</u>
Changes in working capital components:			
Receivables	(18,066,794)	(8,350,300)	(9,471,924)
Other receivables	46,584,863	(6,596,834)	(50,741,426)
Directors Account	-	-	(3,251,316)
Accounts Payables	(1,757,049)	(5,458,576)	17,299,055
Tax payable	(4,672,341)	(806,362)	989,619
Deferred tax	-	-	1,119,900
	<u>50,820,525</u>	<u>(1,333,996)</u>	<u>(16,342,254)</u>
<b>Net cash (used in)/provided by operating activities</b>			
Cashflows Used For Investing Activities			
Investments	(67,127)	9,955,672	(695,854)
Additions to property, plant and equipment	(2,585,357)	(3,120,636)	(4,469,002)
	<u>(2,652,484)</u>	<u>6,835,036</u>	<u>(5,164,856)</u>
<b>Net cash used in investing activities</b>			
Cashflows From Financing Activities			
Share capital	-	-	43,142,657
Dividends paid	(3,975,000)	(3,127,803)	(5,661,019)
	<u>(3,975,000)</u>	<u>(3,127,803)</u>	<u>37,481,638</u>
<b>Net cash provided by financing activities</b>			
Increase in cash and cash equivalents	44,193,042	2,373,237	15,974,528
Cash and cash equivalents at beginning of the year	67,274,345	51,299,817	51,299,817
	<u>111,467,387</u>	<u>53,673,054</u>	<u>67,274,345</u>
<b>Cash and cash equivalents at end of the period</b>			
Comprised of:			
Cash and bank balances	30,723,893	24,470,399	36,105,246
Short term investments	80,743,494	29,202,655	31,169,099
Bank overdraft	-	-	-
	<u>111,467,387</u>	<u>53,673,054</u>	<u>67,274,345</u>
<b>Net cash and cash equivalents at end of the period</b>			

**tTech Limited****NOTES TO THE FINANCIAL STATEMENTS  
NINE MONTHS ENDED 30 SEPTEMBER 2016  
(Unaudited)**

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**1. GENERAL INFORMATION**

tTech Limited ("Company") is a limited liability company, which was incorporated under the Companies Act and is domiciled in Jamaica with registered office located at 69 1/2 Harbour Street, Kingston.

The principal activity of the Company is that of information technology service providers and consultants.

The Company increased the number of the authorized ordinary shares (Shares) from 1,000 to 106,000,000 on November 11th, 2015 and on that date the 274 Shares, then in issue, were split to 80,348,000 Shares. The Company made an Initial Public Offering (IPO) under which 25,652,000 additional Shares were issued on December 28, 2015. On January 7, 2016, the Company's ordinary shares were listed on the Junior Market of the Jamaica Stock Exchange.

**2. ACCOUNTING POLICIES****(a) Statements of Compliance**

These interim financial statements for the period ended 30 September 2016, have been prepared in accordance with IAS34, 'Interim Financial Reporting'. These interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of the Jamaican Companies Act.

**(b) Reporting Currency**

These financial statements are presented in Jamaican dollars unless otherwise indicated.

**(c) Tax Status**

Under the Income Tax Act (Jamaica Stock Junior Market Remission Notice 2010), 100% of the Company's income tax liability is relieved for 5 years (2016 to 2020), provided the Company remains on the Stock Exchange for a total of 15 years.

**(d) Cash & Cash Equivalents**

Cash & cash equivalents includes investments with settlement dates of 90 days or less.

**(e) Earnings per Share**

Earnings per stock unit have been calculated by dividing the 'Net Profit' by the total number of weighted average stock units at the end of the respective period 106,000,000 (2015 - 80,348,000).



**tTech Limited**

NOTES TO THE FINANCIAL STATEMENTS (Cont'n)  
 NINE MONTHS ENDED 30 SEPTEMBER 2016  
 (Unaudited)

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## 3. SHAREHOLDERS' INFORMATION AT SEPTEMBER 30, 2016

## (a) Top 10 Shareholders

EDWARD CHARLES / CHARMAINE DAWN ALEXANDER	41,284,834
ENQUEUE INC.	15,391,566
AUCTUS HOLDINGS INC	15,263,795
HUGH O'BRIAN ALLEN	8,806,028
MAYBERRY WEST INDIES LIMITED	2,467,043
MARCELLE SMART	2,370,399
NCB CAPITAL MARKETS X TRADING A/C	1,412,896
GRACEKENNEDY (2009) PENSION PLAN	1,604,893
DOUGLAS ORANE	881,448
RAVERS LIMITED	806,448
JA. CREDIT UNION PENSION FUND	806,448

## (b) Shareholding of Directors and Connected Parties

Edward Charles Alexander/Charmaine Dawn Alexander	41,284,834
Norman Abraham Chen (Enqueue Inc.)	15,391,566
Gordon Christopher Reckord (Auctus Holdings Inc.)	15,263,795
Hugh O'Brian Allen	8,806,028
Uriah Philip Alexander	267,965
Thomas J. Chin	100,000
Joan-Marie Powell	32,000
Gregory Craig Henry	NIL

## (c) Shareholding of Senior Managers and Connected Parties

Edward Charles Alexander/Charmaine Dawn Alexander	41,284,834
Norman Abraham Chen (Enqueue Inc.)	15,391,566
Gordon Christopher Reckord (Auctus Holdings Inc.)	15,263,795
Hugh O'Brian Allen	8,806,028
Marcelle Smart	2,370,399
Hortense Althea Gregory-Nelson (Janelle Nelson)	734,523