



tTech Limited
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Report to Shareholders For the 3 Months Ended March 31, 2020

The Board of Directors of tTech Limited is pleased to submit the unaudited results for the quarter ended March 31, 2020.

Financial Performance

For the period, tTech recorded revenues of \$87.5 million, an increase of 31.7 % above the corresponding period in 2019 (\$66.5 million). Expenses for the period were \$58.6 million, an increase of 13.1% over the same period in 2019 (\$51.8million). Net Profit (Total Comprehensive Income) for the period was \$4.9 million. This represents a creditable increase over the same period in 2019 (\$0.7M).

Highlights

tTech has had a promising start to 2020. Our marketing and sales activities during the second half of 2019 have begun to bear fruit and several opportunities have been converted, contributing positively to revenues and profits in the quarter. Another major contributing factor was that we began the implementation of a holistic business management system to align and synchronize all the moving parts of our business.

Security Awareness Training and CyberSecurity threat response activities contributed to the revenue growth as we helped more customers put in place solutions to reduce risks in this area. The tTech IT Security team continued to be kept busy delivering vulnerability testing services, IT systems penetration tests, and providing guidance on IT security to new and existing customers.

Our monthly recurring revenue from the provision of Managed IT Services grew in Q1 as we added new customers and a number of our customers' growth drove their procurement of additional services from us.

Implementation of collaboration and unified communication solutions also contributed positively to our results, as we continue to migrate clients away from on-premises email systems to the Microsoft 365 environment.

COVID-19

tTech was kept very busy helping our customers implement the technologies needed for their staff to operate remotely. We were able to respond immediately to the call by the government to implement Work from Home. With the investments that we have been making in specialized cloud software applications to execute and deliver our services, including our RMM (remote monitoring and management) application and our PSA (professional services automation) tools, tTech was able to execute a quick operational pivot to enable all of our team members to operate from home.

We believe that the combination of our strong balance sheet, our particular service offerings and ability to be flexible in our operational modality will enable us to come through any worst-case scenarios resulting from COVID-19.

Summary

All things considered we are grateful to be kept busy in this crisis, and our team continues to work aggressively on the promise of delivering insanely good IT Services to our valued clients. On behalf of the board and management, I would like to thank our team of dedicated IT Professionals, and our valued customers who are becoming more like business partners by showing continued confidence in tTech and our services. Be Safe!

A handwritten signature in black ink, appearing to read 'G. Reckord', enclosed within a large, loopy oval scribble.

G. Christopher Reckord
Chief Executive Officer