



Report to Shareholders

We are pleased to present the 2022 audited financial statements for tTech Limited, a year that has been challenging for businesses worldwide, and tTech was no exception. The post-pandemic era, coupled with a challenging global economic environment, negatively impacted our financial performance for 2022. Our revenue growth slowed, and for the first time, we recorded a net loss after tax of \$22.8 million, while experiencing increased competition, supply chain disruptions, and one-off extraordinary items totalling \$14.5 million. However, we did achieve some significant milestones in 2022, including celebrating our 15th anniversary as a company. We are now focused on becoming a stronger and more agile company, and we are committed to achieving sustainable growth while staying true to our core purpose: *"To Inspire, Achieve, and Make a Difference"*.

Since Norman Chen's appointment to the role of Acting CEO on December 1, 2022, we have been evaluating our business strategy, assessing market opportunities, and identifying areas for improvement. We believe we can achieve sustainable growth by focusing on customer satisfaction, operational excellence, and strategic investments in our people, products, and technology.

We understand that our financial results may be concerning to our shareholders, and we are taking steps to address these challenges. We have developed a strategic plan to improve revenue performance and explore options to strengthen our competitive position and adapt to changing market conditions.

In the short term, we are implementing measures to improve profitability, including reducing expenses, optimizing our supply chain, and exploring new revenue streams. In the long term, we are committed to investing in our products, technology, and people to drive sustainable growth and create value for our shareholders.

LOOKING AT 2023

Looking ahead, we are optimistic about the future of tTech Limited. We believe our focus on innovation, adaptability, and customer service will continue to serve us well as we navigate the challenges and opportunities of the ever-evolving technology landscape.

Our 2023 priorities are:

1. Advanced Security Portfolio

Our Security Business continues to grow, with strong interest from existing and prospective customers and we will continue to invest in developing solutions and team members to enable our customers to be secure in this ever-changing environment. With the increasing prevalence of cyber threats in today's digital landscape, we believe that this service will be a key driver of growth for our company in the years to come.

2. Restructure for Growth – Customer Centric

tTech would not be a company without its customers. After careful evaluation of our business strategy and operations, we have decided to restructure our organization. We are making this change to ensure that we remain customer centric as we position ourselves for growth. To accomplish this, we have created two distinctly different teams to address the unique business requirements and expectations of the Enterprise and Small & Medium Business (SMB) Markets that we proudly serve.

Our goal with this restructuring is to create a more focused and efficient organization that is better able to serve the evolving needs of our customers. We believe that by streamlining our operations, we can become more competitive, agile, and responsive to market changes, while also creating long-term value for our shareholders.

3. Driving Efficiencies

We are exploring new ways to leverage technology to automate routine tasks, increase capacity within our team, and optimize our supply chain and procurement processes to reduce costs and improve competitiveness.

We believe that these efforts have already begun to bear fruit, with improved customer satisfaction, increased productivity, and reduced costs. However, we know that there is still more work to be done, and we remain committed to driving further efficiency gains across our business.

4. An Engaged Team

Our people are and will always be our greatest asset, and at tTech we will continue to believe in delivering *“IT Peace of Mind”*. This can only be achieved through a high performance, engaged, and committed team. To accomplish this, we will continue to invest in our team, providing ongoing training and development opportunities to ensure that our employees have the skills and knowledge necessary to provide the best possible service to our customers. Our commitment to employee development has not only helped us to retain top talent but has also enabled us to maintain a strong culture of innovation and excellence.

We would like to express our sincere thanks to our former CEO, Mr. Gordon Christopher Reckord for his vision and leadership to bring tTech to where we are today.

To tTech's Team for living our Core Values everyday:

- We care about people
- We are open and honest
- We do what it takes
- We have each other's back
- We are continuously improving

The Board of Directors for their continued guidance and governance.

Our Shareholders for your confidence and belief in our company.

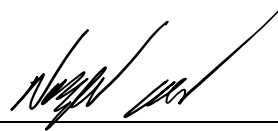
And of course, our customers for their loyalty and ongoing support during the period.

As we move forward, we remain focused on our long-term vision for the company. We are confident that with your continued support, we can overcome these challenges and emerge stronger than ever. We appreciate your patience and understanding during these difficult times and look forward to sharing better news with you in the near future.

Thank you for your continued support and commitment to tTech Limited.



Edward Alexander
Executive Chairman



Norman Chen
Chief Executive Officer (Acting)