

tTech Limited

Financial Statements

For the three months ended 31 March 2024

(Unaudited)

tTech Limited

FINANCIAL STATEMENTS

THREE MONTHS ENDED 31 MARCH 2024

(Unaudited)

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tTech Limited

STATEMENT OF FINANCIAL POSITION

THREE MONTHS ENDED 31 MARCH 2024

(Unaudited)

Expressed in \$'000	Notes	As at 31-Mar-24	As at 31-Mar-23	Audited 31-Dec-23
Current assets				
Inventories		16,123	5,985	3,278
Contract assets	2c	27,888	21,892	33,370
Trade & other receivables	2d	129,189	88,352	109,310
Investments		30,523	29,206	30,409
Government securities purchased under resale agreements		79,583	85,862	85,951
Cash and bank balances	2e	24,370	44,580	23,770
		<u>307,676</u>	<u>275,877</u>	<u>286,088</u>
Current liabilities				
Accounts payable		63,659	54,009	50,357
Contract liabilities	2f	9,529	6,363	7,479
Taxation payable		-	532	-
Lease liability (current portion)		2,525	2,967	2,796
		<u>75,713</u>	<u>63,871</u>	<u>60,632</u>
Net current assets		<u>231,963</u>	<u>212,006</u>	<u>225,456</u>
Non-current assets				
Deferred tax asset		3,632	1,825	4,621
Property and equipment		10,481	11,322	10,313
Intangibles		268	537	346
Right-of-use asset		15,488	18,484	16,238
Investments		3,432	3,513	3,400
		<u>33,301</u>	<u>35,681</u>	<u>34,918</u>
Non-current liabilities				
Long-term lease liability		20,528	22,572	20,897
Net non-current assets		<u>12,773</u>	<u>13,109</u>	<u>14,021</u>
Total net assets		<u>244,736</u>	<u>225,115</u>	<u>239,477</u>
Financed by:				
Shareholders' equity:				
Share capital		51,727	51,727	51,727
Unappropriated profit		193,009	173,388	187,750
		<u>244,736</u>	<u>225,115</u>	<u>239,477</u>

Approved and authorised by the Board of Directors on May 02, 2024 and signed on its behalf by:



 Director



 Director

tTech Limited

STATEMENT OF COMPREHENSIVE INCOME THREE MONTHS ENDED 31 MARCH 2024 (Unaudited)

Expressed in \$'000	Notes	Qtr Ended 31-Mar-24	Qtr Ended 31-Mar-23	Audited Y/E 31-Dec-23
Revenue		117,976	118,371	463,483
Direct costs		(70,811)	(69,508)	(259,557)
Gross Profit		47,165	48,862	203,926
Administrative expenses		(36,833)	(35,754)	(160,066)
Other operating expenses		(7,628)	(5,556)	(29,224)
Other income, gains/(losses)		3,103	(196)	4,302
Operating profit		5,807	7,357	18,938
Finance income		650	697	3,530
Finance cost		(448)	(487)	(1,905)
Profit before taxation		6,010	7,567	20,563
Taxation charge	2g	(750)	(1,409)	(44)
Net profit, being total comprehensive income/ (expense) for the year		<u>5,259</u>	<u>6,157</u>	<u>20,519</u>
Net profit/(loss) attributable to owners		5,259	6,157	20,519
Earnings per share	2h	<u>\$0.05</u>	<u>\$0.06</u>	<u>\$0.19</u>

tTech LimitedSTATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 31 MARCH 2024
(Unaudited)

Expressed in \$'000	<u>Share Capital</u>	<u>Unappropriated Profit</u>	<u>Total</u>
Balance at 31 December 2022	51,727	167,231	218,958
Net loss being total comprehensive income		6,157	6,157
Balance at 31 March 2023	<u>51,727</u>	<u>173,388</u>	<u>225,115</u>
Balance at 31 December 2023	51,727	187,750	239,477
Net profit being total comprehensive income		5,259	5,259
Balance at 31 March 2024	<u>51,727</u>	<u>193,009</u>	<u>244,736</u>

tTech Limited

COMPANY STATEMENT OF CASH FLOWS
THREE MONTHS ENDED 31 MARCH 2024
(Unaudited)

Expressed in \$'000	YTD Ended 31-Mar-24	YTD Ended 31-Mar-23	Audited 31-Dec-23
SOURCES/(USES) OF CASH			
Cash Flows From operating activities			
Net profit/(loss) being total comprehensive income	5,259	6,157	20,519
Adjustments for:			
Allowance for expected credit losses	295	180	14,632
Depreciation - Right-of-use asset	749	742	2,988
Depreciation	1,528	1,743	6,320
Amortization	77	122	467
Dividend income	(26)	(15)	(89)
Foreign exchange (loss)/gain	(369)	288	(2,219)
Tax charge	750	-	44
Depreciation in fair value of equity investments	(32)	136	249
Interest Income	(651)	(697)	(3,530)
Interest expense - lease liability	448	487	1,905
Operating cash flows before movements in working capital	8,027	9,143	41,286
Decrease/ (Increase) in operating assets:			
Inventories	(12,845)	(305)	2,402
Contract assets	5,482	(1,197)	(12,675)
Trade and other receivables	(19,879)	2,943	(19,004)
Decrease/ (Increase) in operating liabilities:			
Accounts payable	(13,302)	(12,674)	6,465
Contract liabilities	(2,050)	(3,870)	4,986
Interest paid - lease liability	(448)	(487)	(1,905)
Cash used in operating activities	(35,014)	(6,447)	21,555
Taxation paid	(413)	(411)	(306)
Net cash provided by/ (used in) operating activities	(35,427)	(6,858)	21,249
Cash flows from investing activities			
Dividend received	26	15	89
Interest received	188	363	3,318
Additions to property and equipment	(573)	(323)	(3,891)
Additions to intangibles	-	(63)	(217)
Investments, net	29,981	35,162	(14,276)
Net cash (used in)/ provided by investing activities	29,622	35,154	(14,977)
Cash flows from financing activities			
Payment of lease liability - principal portion	(369)	(1,192)	(2,354)
Net cash used in financing activities	(369)	(1,192)	(2,354)
Net increase/ (decrease) in cash and bank balances	(6,174)	27,104	3,918
Effect of exchange rate on cash and cash equivalents	406	(276)	2,189
Cash and bank balances - Beginning of the year	109,721	103,614	103,614

Cash and bank balances -End of the year

	<u>103,953</u>	<u>130,442</u>	<u>109,721</u>
Represented by:			
Cash and bank balances	24,370	44,580	23,770
Short term investments	<u>79,583</u>	<u>85,862</u>	<u>85,951</u>
	<u>103,953</u>	<u>130,442</u>	<u>109,721</u>

tTech Limited

NOTES TO THE FINANCIAL STATEMENTS THREE MONTHS ENDED 31 MARCH 2024 (Unaudited)

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.

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 31 March 2024, 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 2023.

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 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of the Jamaican Companies Act.

(b) Tax Status

The Company was listed on the Junior Market of the Jamaica Stock Exchange on 7 January 2016 and under the Income Tax Act (Jamaica Stock Exchange Junior Market) Remission Notice, 2010, 100% of income taxes will be remitted by the Minister of Finance during the first five years of listing on Junior Market (Phase one) of the Jamaica Stock Exchange and 50% of income taxes will be remitted by the Minister of Finance during the second five years of listing on the Junior Market (Phase two) of the Jamaica Stock Exchange.

(c) Contract assets

Contract assets include short-term procurement of goods for customers prior to implementation and delivery of equipment and services.

(d) Trade and other receivables

Trade and other receivables include trade receivables, withholding tax, pre-payments and deposits.

(e) Cash & Bank Balances

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

	31-Mar-24	31-Mar-23
Reverse repurchase agreements - classified as cash and cash equivalents	60,487	67,139
Reverse repurchase agreements - other	19,096	18,723
Securities purchased	79,583	85,862

tTech Limited

NOTES TO THE FINANCIAL STATEMENTS (Cont'n)

THREE MONTHS ENDED 31 MARCH 2024

(Unaudited)

(f) Contract liabilities

Contract liabilities include short-term customer advances received to deliver equipment and to render services. This amount was reclassified from other payables as a result of the adoption of IFRS 15.

(g) Taxation

tTech Limited has entered Phase two of the Junior Market incentive scheme where 50% of income taxes will be remitted by the Minister of Finance during the second five years of listing on the Junior Market of the Jamaica Stock Exchange.

(h) 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 (2023 - 106,000,000).

3. SHAREHOLDERS' INFORMATION AT MARCH 31, 2024

(a) Top 10 Shareholders

Edward Alexander/Charmaine Alexander/Renee Alexander/ Jordanne Alexander	46,712,834
Enqueue Inc.	14,298,816
Auctus Holdings Inc.	11,720,550
Hugh O'Brian Allen	8,367,479
Mayberry Jamaican Equities Limited	6,421,966
GraceKennedy (2009) Pension Plan	1,604,893
Marcelle Smart	1,004,759
Zachary Henry	894,018
Douglas Orane	881,448
Ja. Credit Union Pension Fund	806,448

(b) Shareholding of Directors and Connected Parties

Edward Alexander (Charmaine Alexander/Renee Alexander/ Jordanne Alexander)	46,712,834
Norman Abraham Chen (Enqueue Inc.)	14,298,816
Gordon Christopher Reckord (Auctus Holdings Inc.)	11,720,550
Hugh O'Brian Allen	8,367,479
Uriah Philip Alexander	267,965
Joan-Marie Powell	32,000
Tracy-Ann Spence	-
Richard Downer	-

(c) Shareholding of Senior Managers and Connected Parties

Edward Alexander (Charmaine Alexander/Renee Alexander/ Jordanne Alexander)	46,712,834
Norman Abraham Chen (Enqueue Inc.)	14,298,816
Hugh O'Brian Allen	8,367,479
Hortense Althea Gregory-Nelson (Janelle Nelson)	734,523
Lesley Cousins (Wade Brown)	50,000
Moneshe Hutchinson	600
Marsha Bucknor	-