

# **tTech Limited**

Financial Statements

For the six months ended 30 June 2024

(Unaudited)

# tTech Limited

FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2024

(Unaudited)

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**tTech Limited**

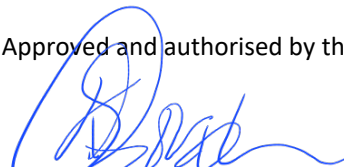
## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

(Unaudited)

Expressed in \$'000	Notes	As at 30-Jun-24	As at 30-Jun-23	Audited 31-Dec-23
<b>Current assets</b>				
Inventories	2c	11,947	3,544	3,278
Contract assets		31,847	27,166	33,370
Trade & other receivables	2d	118,877	106,776	109,310
Investments		30,762	29,435	30,409
Government securities purchased under resale agreements	2e	80,558	102,119	85,951
Cash and bank balances		21,895	17,665	23,770
		<u>295,886</u>	<u>286,705</u>	<u>286,088</u>
<b>Current liabilities</b>				
Accounts payable		57,242	54,726	50,357
Contract liabilities	2f	8,044	9,135	7,479
Taxation payable		-	328	-
Lease liability (current portion)		2,928	2,617	2,796
		<u>68,215</u>	<u>66,806</u>	<u>60,632</u>
<b>Net current assets</b>		<u>227,671</u>	<u>219,900</u>	<u>225,456</u>
<b>Non-current assets</b>				
Deferred tax		4,472	1,515	4,621
Property and equipment		9,169	11,174	10,313
Intangibles		945	412	346
Right-of-use asset		14,740	17,736	16,238
Investments		3,288	3,322	3,400
		<u>32,614</u>	<u>34,159</u>	<u>34,918</u>
<b>Non-current liabilities</b>				
Long-term lease liability		19,391	22,319	20,897
<b>Net non-current assets</b>		<u>13,224</u>	<u>11,840</u>	<u>14,021</u>
<b>Total net assets</b>		<u><b>240,895</b></u>	<u><b>231,740</b></u>	<u><b>239,477</b></u>
Financed by:				
<b>Shareholders' equity:</b>				
Share capital		51,727	51,727	51,727
Unappropriated profit		189,168	180,013	187,750
		<u><b>240,895</b></u>	<u><b>231,740</b></u>	<u><b>239,477</b></u>

Approved and authorised by the Board of Directors on August 12, 2024 and signed on its behalf by:


  
 \_\_\_\_\_  
 Director


  
 \_\_\_\_\_  
 Director

## tTech Limited

STATEMENT OF COMPREHENSIVE INCOME  
SIX MONTHS ENDED 30 JUNE 2024  
(Unaudited)

Expressed in \$'000	Notes	Qtr Ended 30-Jun-24	Qtr Ended 30-Jun-23	YTD 30-Jun-24	YTD 30-Jun-23	Audited Y/E 31-Dec-23
Revenue		101,925	117,923	219,900	236,293	463,483
Direct costs		(59,565)	(63,633)	(130,376)	(133,142)	(259,557)
<b>Gross Profit</b>		42,361	54,289	89,525	103,151	203,926
Administrative expenses		(40,799)	(44,422)	(77,632)	(80,176)	(160,066)
Other operating expenses		(2,770)	(4,028)	(10,398)	(9,583)	(29,224)
Other income, gains/(losses)		1,116	1,608	4,219	1,412	4,302
<b>Operating (loss)/profit</b>		(93)	7,449	5,713	14,804	18,938
Finance income		572	975	1,222	1,672	3,530
Finance cost		(434)	(485)	(882)	(972)	(1,905)
<b>Profit before taxation</b>		45	7,939	6,053	15,504	20,563
Tax credit/ (charge)	2g	536	(1,314)	(214)	(2,723)	(44)
<b>Net profit, being total comprehensive income/ (expense) for the year</b>		580	6,625	5,838	12,782	20,519
Net profit/(loss) attributable to owners		580	6,625	5,838	12,782	20,519
<b>Earnings per share</b>	2h	<b>\$0.01</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.12</b>	<b>\$0.19</b>

**tTech Limited**STATEMENT OF CHANGES IN EQUITY  
SIX MONTHS ENDED 30 JUNE 2024  
(Unaudited)

Expressed in \$'000	Share Capital	Unappropriated Profit	Total
Balance at 31 December 2022	51,727	167,231	218,958
Net loss being total comprehensive income	-	12,782	12,782
<b>Balance at 30 June 2023</b>	<b>51,727</b>	<b>180,013</b>	<b>231,740</b>
Balance at 31 December 2023	51,727	187,750	239,477
Net profit being total comprehensive income	-	5,838	5,838
Dividends	-	(4,421)	(4,421)
<b>Balance at 30 June 2024</b>	<b>51,727</b>	<b>189,168</b>	<b>240,895</b>

**tTech Limited**

## COMPANY STATEMENT OF CASH FLOWS

SIX MONTHS ENDED 30 JUNE 2024

(Unaudited)

Expressed in \$'000	YTD Ended 30-Jun-24	YTD Ended 30-Jun-23	Audited 31-Dec-23
<b>SOURCES/(USES) OF CASH</b>			
Cash Flows From operating activities			
Net profit being total comprehensive income	5,838	12,782	20,519
Adjustments for:			
Allowance for expected credit losses	325	222	14,632
Depreciation - Right-of-use asset	1,498	1,491	2,988
Depreciation	2,951	3,449	6,320
Amortization	185	247	467
Dividend income	(72)	(3)	(89)
Foreign exchange (gain)/loss	(1,584)	(1,299)	(2,219)
Tax charge	-	-	44
Depreciation in fair value of equity investments	112	327	249
Interest Income	(1,222)	(1,672)	(3,530)
Interest expense - lease liability	882	972	1,905
Operating cash flows before movements in working capital	8,914	16,515	41,286
Inventories	(8,669)	2,136	2,402
Contract assets	1,523	(6,471)	(12,675)
Trade & other receivables	(9,567)	(15,481)	(19,004)
Decrease/ (Increase) in operating liabilities:			
Accounts payable	6,783	13,289	6,465
Contract liabilities	565	6,642	4,986
Interest paid - lease liability	149	1,188	(1,905)
Taxation paid	(302)	17,818	21,555
Net cash provided by/ (used in) operating activities	(302)	17,407	21,249
<b>Cash flows from investing activities</b>			
Dividend received	72	3	89
Interest received	545	995	3,318
Additions to property, plant and equipment	(1,806)	(1,881)	(3,891)
Additions to intangibles	(785)	(63)	(217)
Investments, net	(166)	1,970	(14,276)
Interest paid - lease liability	(882)	(972)	-
Net cash (used in)/provided by investing activities	(3,022)	52	(14,977)
<b>Cash flows from financing activities</b>			
Payment of lease liability - principal portion	(1,144)	(1,568)	(2,354)
Dividends paid	(4,421)	-	-
Net cash used in financing activities	(5,564)	(1,568)	(2,354)
<b>Cash flows from investing activities</b>			
Net Increase/ (Decrease) in cash and bank balances	(8,889)	15,891	3,918

Effect of exchange rate on cash and cash equivalents	1,621	280	2,189
Cash and bank balances - beginning of the year	<u>109,721</u>	<u>103,614</u>	<u>103,614</u>
<b>Cash and bank balances - End of the period</b>	<u><u>102,453</u></u>	<u><u>119,785</u></u>	<u><u>109,721</u></u>
Represented by:			
Cash and bank balances	21,895	17,665	23,770
Short term investments	<u>80,558</u>	<u>102,119</u>	<u>85,951</u>
	<u><u>102,453</u></u>	<u><u>119,785</u></u>	<u><u>109,721</u></u>

## tTech Limited

### NOTES TO THE FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 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. NOTES TO FINANCIAL STATEMENTS

##### (a) Statements of Compliance

These interim financial statements for the period ended 30 June 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, prepayments and deposits.

##### (e) Government securities

Cash & cash equivalents under IFRS 9 include cash on hand, demand deposits, and short-term highly liquid investments.

	30-Jun-24	30-Jun-23
Government securities - reverse repurchase agreements - classified as cash and cash equivalents	49,496	71,119
Reverse repurchase agreements - other	31,061	31,000
Securities	80,558	102,119



**tTech Limited**

## NOTES TO THE FINANCIAL STATEMENTS (Cont'n)

SIX MONTHS ENDED 30 JUNE 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 JUNE 30, 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 (deceased)	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
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
Hortense Althea Gregory-Nelson (Janelle Nelson)	734,523
Lesley Cousins (Wade Brown)	50,000
Moneshe Hutchinson	600
Marsha Bucknor	-