



tTech Limited
69 1/2 Harbour Street, Kingston, JAMAICA
Tel: 876.656.8448 | Fax: 876.922.0569
www.ttech.com.jm

Report to Shareholders

We are pleased to present the Q1 2023 report for tTech Limited. This quarter has been an exciting one for our company as we continue to focus on our mission of delivering world-class IT services.

Financial Performance: In Q1 2023, we achieved revenues of JMD 118.3 million, representing a 20.9% increase from JMD 97.9 million in the same period in 2022. We are pleased with this growth, which reflects our focus on client acquisition and retention, as well as our ability to provide value-added IT outsourcing services to our clients. Additionally, we achieved a profit of JMD 6.1 million in the quarter, compared to a loss of JMD 4.8 million in Q1 2022. This improvement in our financial performance is a testament to our commitment to cost management and operational efficiency.

Client Acquisition and Retention: In Q1 2023, we continued to acquire new clients across various industries, including finance, healthcare, retail, and government. While government has not traditionally been a target market for us, we see significant growth potential in this sector and have started to build relationships with government agencies, and our sales team is actively pursuing IT outsourcing opportunities with these agencies. We are confident that we can deliver value to these agencies while maintaining our commitment to **Security-First**.

We will continue to focus on building strong, long-term relationships with our clients and providing them with the highest level of customer service and support.

Security-First: Using our Advanced Security Products, we implemented several measures to enhance our clients' cybersecurity posture, including using our Security Operations Centre, Endpoint Detection and Recovery, upgrading firewalls, and implementing multi-factor authentication. We have also been conducting regular vulnerability assessments and penetration tests to help prepare our clients to be compliant with the Data Protection Act which comes into effect on December 1st, 2023. These measures have helped them to stay ahead of the evolving threat landscape and provide our clients with increased protection from cybersecurity attacks such as ransomware.

TechCon: We are excited to announce that our annual technology conference, TechCon, will be held on October 4, 2023, in alignment with Cybersecurity Awareness Month which underscores our commitment to **Security-First**. The conference will bring together industry leaders, IT professionals, and cybersecurity experts to share insights and best practices on the latest trends and innovations in the technology sector. TechCon will feature keynote speakers, panel discussions, and provide attendees with the opportunity to learn and engage with peers and industry experts.

We look forward to welcoming you to TechCon in October 2023 and sharing the latest insights and best practices in the technology sector.

Directors: Edward Alexander (Chairman) • Norman Chen (Acting CEO) • G. Christopher Reckord • Hugh Allen • U. Philip Alexander • Joan-Marie Powell • Tracy - Ann Spence • Gillian Murray (Secretary)

Cost Management: In Q4 2022, we implemented several cost-saving measures to improve our financial performance, including negotiating better pricing with our suppliers, optimizing our inventory management system, and streamlining our internal processes. We are pleased to report that these measures have started to show results, as evidenced by the JMD 6.1 million profit we achieved in Q1 2023. We will continue to monitor our costs closely and make adjustments as necessary to maintain our financial stability while providing high-quality services to our clients.

Team Development: We believe that our team are our greatest asset, and we continue to invest in their development. In Q1 2023, we provided training opportunities to our employees to enhance their skills and knowledge in emerging technologies. We also implemented a new employee recognition program to acknowledge and reward outstanding performance.

Outlook: Looking ahead, we remain optimistic about the future of tTech. We will continue to focus on client acquisition and retention, product development, employee development, and cost management as we strive to become a leading Global Information Technology Outsourcing company. We believe that these strategies will enable us to achieve our growth objectives and provide increased value to our shareholders.

Thank you for your continued support.



Norman Chen
Chief Executive Officer (Acting)