



INTERIM REPORT

1st Quarter Period Ended
December 31, 2022



Gross Profit
on Sales
\$215.2M ↑
YOY Increase
9.6%

CASH & CASH
EQUIVALENTS
\$196.0M ↑
YOY Increase
35.8%

Shareholders
Equity
\$1.05B ↑
YOY Increase
19.2%

NET CURRENT
ASSETS
\$1.24B ↑
YOY Increase
25.2%

TABLE OF CONTENTS

1st Quarter Interim Report to our Shareholders

3

Unaudited Financial Statements:

Statement of Financial Position - (Unaudited)

5

Statement of Profit or Loss & Other Comprehensive Income (2022 vs. 2023 Q1)

5

Statement of Statement of Changes in Shareholders' Net Equity

6

Statement of Cash Flows

6

Notes to the Financial Statements

7

Ten Shareholders & Shareholdings of Directors, Officers and Connected parties

9

INTERIM REPORT TO OUR SHAREHOLDERS

Q1 FY 2023 (OCT. 1, 2022 TO DEC. 30, 2022)

Gross Profit on Sales \$215.2M YOY Increase 9.6%	CASH & CASH EQUIVALENTS \$196.0M YOY Increase 35.8%	Shareholders Equity \$1.05B YOY Increase 19.2%	NET CURRENT ASSETS \$1.24B YOY Increase 25.2%
---	--	---	--

Overview

It is with great pleasure that I report on the progress of our company during the quarter. Although we faced some challenges such as supply chain disruptions, shipping delays, and increased operational expenses, we are proud to have overcome these obstacles and delivered positive results. Our gross profit margin increased to an impressive 33.5% and the dollar value of our gross profit surpassed the previous quarter's results, demonstrating the resilience and strength of our team and operations.

We are especially excited about our future prospects as we continue to expand our reach in the Caribbean region through strategic acquisitions. I am thrilled to announce that we will be closing a 50% acquisition of Kaya Energy Group, a leading renewable energy company based in the Dominican Republic, within the second quarter. This acquisition is expected to have a positive impact on our revenue and net income, and opens up new opportunities for growth in the dynamic and rapidly growing Caribbean region.

We are constantly exploring new partnerships and potential acquisitions, with a focus on creating long-term value for our shareholders. Our draft acquisition structure includes Tropical ownership of 50% to 80% in partnership, a requirement for profitability and audited accounts, a purchase price of 5 to 7 times net income, payment in Tropical shares with the possibility of some cash, retention of current management, and a focus on back-office cost savings if possible and agreed upon.

These acquisitions bring numerous benefits to our company and our shareholders, including increased earnings, a higher trading multiple, greater liquidity and access to cash, improved leverage with suppliers, and a reduction in risk through diversification across multiple countries in the region. We are confident in our ability to overcome any challenges and deliver positive results for our shareholders.

Thank you for your continued support and confidence in our company.

Community Outreach

We recently concluded a successful three-day workshop on Renewable Energy Training, led by senior representatives from Victron Energy and experienced technicians from CAC. The training covered a wide range of topics including Victron Energy products for grid-tied and off-grid applications, after-sales support, and more. With a 100% attendance rate from our sales and technical teams, the training was well-received and resulted in a noticeable increase in the sales of renewable energy products.

As part of our ongoing community efforts, we made a contribution to Ferry Basic School by providing new desks, chairs, books, pencils, and two whiteboards. The school faculty expressed their gratitude for the gesture, and we will continue to support the school in its rebuilding efforts. During the Christmas season, we recognized and appreciated our team members with a salary bonus payment, and treated them to festive cakes and sorrel.

Income Statement

Our revenues for Q1 2023 came in at \$649 million, a decrease of 1.9% compared to \$662 million in Q1 2022. This decrease of \$12 million was primarily due to supply chain issues and shortage of materials. Despite the decrease, Q1 2022 revenues saw a 47% increase over the previous year, making that quarter a challenging one to beat. Our focus remains on balancing inventory arrivals and achieving our inventory turnover ratio target, which the entire team is working towards.

Our gross profit for the quarter came in at \$217 million, 9.2% higher than the \$198 million recorded in the same period last year. The gross profit margin was 33.5% of total revenue, significantly higher than the 30.1% recorded in Q1 2022. We are closely monitoring our margins to keep them on track with our budget.

INTERIM REPORT TO OUR SHAREHOLDERS

Q1 FY 2023 (OCT. 1, 2022 TO DEC. 30, 2022) CONTINUED

Gross Profit
on Sales
\$215.2M ↑
YOY Increase
9.6%

CASH & CASH
EQUIVALENTS
\$196.0M ↑
YOY Increase
35.8%

Shareholders
Equity
\$1.05B ↑
YOY Increase
19.2%

NET CURRENT
ASSETS
\$1.24B ↑
YOY Increase
25.2%

Operating expenses for the quarter came in at \$144.7 million, 26.4% higher than last year’s \$114.5 million. This increase was mainly due to incentive payouts for last year’s achievements and higher rental/lease costs.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) came in at \$73 million for the quarter, 16% lower than the previous year’s Q1 EBITDA of \$84.5 million, a decrease of \$11.8 million. The net profit for the quarter came in at \$44.2 million, 22.0% lower than the \$56.7 million recorded in Q1 FY2022. We are focused on achieving our revenue and net income targets FY2023 and are determined to make up for this shortfall in future quarters.

Financial position

Our financial position remains robust, with net current assets totaling \$1.24 billion, representing a 25.2% increase from the previous period. The current ratio was an impressive 3.0, allowing us three times the amount of current assets versus current liabilities. Our cash and cash equivalents have reached an impressive \$195.9 million, which is a 35.8% increase from Q1 FY2022. We had a slight decrease of 1.1% to \$612.5 million in current liabilities.

Our shareholders equity has reached \$1.05 billion, a 19.2% increase from last year’s \$882 million. Our return on equity stands at a solid 16.8%, although it falls slightly below our target of 20%. Our non-current liabilities have also increased by 10.9% to \$582 million, up from \$524 million in the prior year.

Outlook

Budgets and targets have been set and approved by each department, and the team is confident about the rest of the year. We have taken proactive steps to increase our inventory levels to address any potential supply chain disruptions.

Schematic designs for our Grove Road expansion project are underway and construction is expected to be completed by December 2024. The renovation of the staff restroom/changing room and storage area at Grove Road has been completed.

We will be implementing IT projects and training existing team members to maximize organizational efficiency.

Alexander Melville
Managing Director

Daniel Melville
Deputy Managing Director

Gross Profit
on Sales
↑
\$215.2M
YOY Increase
9.6%

CASH & CASH
EQUIVALENTS
↑
\$196.0M
YOY Increase
35.8%

Shareholders
Equity
↑
\$1.05B
YOY Increase
19.2%

NET CURRENT
ASSETS
↑
\$1.24B
YOY Increase
25.2%

Tropical Battery Company Limited

STATEMENT OF FINANCIAL POSITION - (UNAUDITED)

DECEMBER 31, 2022

	Notes	Unaudited 31-Dec-22 \$	Unaudited 31-Dec-21 \$	Audited 30-Sep-22 \$
CURRENT ASSETS				
Cash and cash equivalents	3	195,993,180	144,297,147	168,121,344
Accounts receivable	4	377,013,288	396,360,865	398,821,383
Due from related companies	5(a)	293,834,311	174,192,603	247,837,424
Due from parent company	5(b)	23,385,227	23,385,227	23,385,227
Inventories	6	964,857,374	873,358,843	795,126,010
Taxation recoverable		747,702	560,783	727,809
		<u>1,855,831,082</u>	<u>1,612,155,468</u>	<u>1,634,019,197</u>
CURRENT LIABILITIES				
Accounts payable	7	554,312,898	564,292,700	380,700,793
Current Portion of lease liabilities		18,200,583	14,856,683	17,442,276
Current portion of long-term loan	11	40,000,000	40,000,000	40,000,000
		<u>612,513,481</u>	<u>619,149,383</u>	<u>438,143,069</u>
NET CURRENT ASSETS		<u>1,243,317,601</u>	<u>993,006,085</u>	<u>1,195,876,128</u>
NON-CURRENT ASSETS				
Intangible assets		38,133,005	38,133,005	38,133,005
Property, plant & equipment		151,224,111	169,367,866	161,038,380
Right of use assets		127,959,879	147,711,347	132,897,745
Employee benefits	8	68,619,000	54,407,000	68,619,000
Interest in joint venture		5,000,000	4,831,000	5,000,000
		<u>1,634,253,596</u>	<u>1,407,456,303</u>	<u>1,601,564,258</u>
Represented by:				
SHAREHOLDERS' NET EQUITY				
Share Capital	9	156,675,300	156,675,300	156,675,300
Contributed capital		459,207,861	459,207,861	459,207,861
Accumulated profit		436,102,246	266,646,917	391,927,213
		<u>1,051,985,407</u>	<u>882,530,078</u>	<u>1,007,810,374</u>
NON-CURRENT LIABILITIES				
Lease liabilities		126,638,739	143,045,013	128,124,434
Long-term loans	11	442,051,258	370,028,468	452,051,258
Deferred tax liability		13,578,192	11,852,744	13,578,192
		<u>582,268,189</u>	<u>524,926,225</u>	<u>593,753,884</u>
		<u>1,634,253,596</u>	<u>1,407,456,303</u>	<u>1,601,564,258</u>

These financial statements were approved by the Board of Directors and signed on its behalf by:


Director
Marc Melville


Director
Alexander Melville

The accompanying notes form an integral part of the interim financial statements

Tropical Battery Company Limited

INCOME STATEMENT – (UNAUDITED)

FOR THE 3 MONTHS ENDED DECEMBER 31, 2022.

	Q1 YTD (3 mths.) 31-Dec-22	Q1 YTD (3 mths.) 31-Dec-21	Audited 30-Sep-22
Gross operating revenue	649,437,542	661,943,373	2,625,322,327
Cost of Goods Sold	<u>(434,156,648)</u>	<u>(465,589,867)</u>	<u>(1,849,274,263)</u>
Gross Profit on Sales	215,280,894	196,353,506	776,048,044
Administration, marketing and selling expenses	(144,699,543)	(114,467,171)	(511,900,970)
Impairment loss on trade receivables	<u>(144,699,543)</u>	<u>(114,467,171)</u>	<u>(511,900,970)</u>
Operating profit	70,581,351	81,886,335	264,147,074
Other operating income	2,052,879	2,583,164	12,832,950
Profit before depre., net financial costs and taxation	72,634,230	84,469,499	276,980,024
Depreciation	<u>(15,994,958)</u>	<u>(16,137,907)</u>	<u>(53,706,335)</u>
Profit before net financial costs and taxation	56,639,272	68,331,592	223,273,689
Finance costs	(15,395,761)	(15,305,483)	(71,362,810)
Finance income	2,931,522	3,630,867	45,564,798
Net finance costs	<u>(12,464,239)</u>	<u>(11,674,616)</u>	<u>(25,798,012)</u>
Profit before taxation	44,175,033	56,656,976	197,475,677
Taxation			(462,155)
Profit for the periods/year	<u>44,175,033</u>	<u>56,656,976</u>	<u>197,013,522</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on employee benefit assets	-	-	14,565,000
Related taxation on re-measurement	-	-	(3,641,250)
Other comprehensive income	-	-	10,923,750
Total comprehensive income for the periods/year	<u>44,175,033</u>	<u>56,656,976</u>	<u>207,937,272</u>
Earnings per stock unit	\$ 0.03	\$ 0.04	\$ 0.15

The accompanying notes form an integral part of the interim financial statements

Gross Profit
on Sales
↑
\$215.2M
YOY Increase
9.6%

CASH & CASH
EQUIVALENTS
↑
\$196.0M
YOY Increase
35.8%

Shareholders
Equity
↑
\$1.05B
YOY Increase
19.2%

NET CURRENT
ASSETS
↑
\$1.24B
YOY Increase
25.2%

Tropical Battery Company Limited STATEMENT OF CHANGES IN SHAREHOLDERS' NET EQUITY - (UNAUDITED) FOR THE 3 MONTHS ENDED DECEMBER 31, 2022

	Share capital	Capital contribution	Accumulated profit	Total
Balance as at September 30, 2020	156,675,300	459,207,861	119,162,741	735,045,902
Profit for the quarter			19,041,174	19,041,174
Dividends			(13,000,000)	(13,000,000)
Re-measurement loss on employee benefit asset, net of taxation			15,494,250	15,494,250
Profit for the period, being comprehensive income			69,291,776	69,291,776
Total comprehensive income	-	-	90,827,200	90,827,200
Balance as at September 30, 2021	156,675,300	459,207,861	209,989,941	825,873,102
Profit for the quarter to December 2021, being total comprehensive income	-	-	56,656,976	56,656,976
Balance as at December 31, 2021	156,675,300	459,207,861	266,646,917	882,530,078
Dividends			(26,000,000)	(26,000,000)
Re-measurement loss on employee benefit asset, net of taxation			10,923,750	10,923,750
Profit for the period			140,356,546	140,356,546
Total comprehensive income	-	-	125,280,296	125,280,296
Balance as at September 30, 2022	156,675,300	459,207,861	391,927,213	1,007,810,374
Profit for the quarter			44,175,033	44,175,033
Balance as at December 31, 2022	156,675,300	459,207,861	436,102,246	1,051,985,407

The accompanying notes form an integral part of the interim financial statements

Tropical Battery Company Limited STATEMENT OF CASH FLOWS - (UNAUDITED) FOR THE 3 MONTHS ENDED DECEMBER 31, 2022

	Q1(3 Mths.) 31-Dec-22	Q1(3 Mths.) 31-Dec-21	Audited 30-Sep-22
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	44,175,033	56,656,976	197,013,522
Adjustment to reconcile net profit for the period to net cash used by operating activities:			
Employee benefits	-	-	353,000
Depreciation	15,994,958	16,137,907	53,706,335
Taxation expenses	-	-	462,155
Interest on loans	8,654,178	8,154,169	42,395,533
Interest on lease liabilities	-	2,911,426	11,547,593
Amortisation of debt issuance costs	800,688	1,306,385	2,022,790
Interest income	(1,536,038)	(644,946)	(3,991,142)
Unrealised foreign exchange gains	-	-	(11,525,177)
Gain on disposal of property, plant and equipment	(518,428)	-	(4,500,000)
	67,570,391	84,521,917	287,484,609
Changes in working capital:			
Accounts receivable	23,380,421	(46,466,992)	(46,306,083)
Due from related companies	(43,104,065)	(11,261,329)	(90,436,925)
Due to related party	-	(5,000,000)	(5,000,000)
Inventory	(169,731,364)	(264,765,465)	(188,312,967)
Payables	173,612,105	236,616,663	61,636,040
Cash generated by operations	51,727,488	(6,355,206)	19,064,674
Interest received	1,536,038	644,946	3,991,142
Interest paid	(7,810,303)	(8,154,169)	(39,692,372)
Taxation paid	-	-	(2,580,706)
Net cash used by operating activities	45,453,223	(13,864,429)	(19,217,262)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment	2,392,906	-	4,500,000
Purchase of property, plant and equipment	(3,117,301)	(8,810,348)	(18,297,783)
Net cash used by investing activities	(724,395)	(8,810,348)	(13,797,783)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short-term	-	-	200,000,000
Repayment of Long-term loan	(10,000,000)	-	(20,000,000)
Repayment of short-term loan	-	-	(100,000,000)
Payment of dividends	-	-	(25,264,557)
Payment of lease liabilities	(6,856,992)	(6,856,993)	(27,427,971)
Net cash provided/(used) by financing activities	(16,856,992)	(6,856,993)	27,307,472
Net decrease in cash and cash equivalents	27,871,836	(29,531,770)	(5,707,573)
Cash and cash equivalents at the beginning of the period/year	168,121,344	173,828,917	173,828,917
Cash and cash equivalents at the end of the period/year	195,993,180	144,297,147	168,121,344
Represented by:			
Cash and cash equivalents	195,993,180	144,297,147	168,121,344

The accompanying notes form an integral part of the interim financial statements

Gross Profit on Sales \$215.2M YOY Increase 9.6%	CASH & CASH EQUIVALENTS \$196.0M YOY Increase 35.8%	Shareholders Equity \$1.05B YOY Increase 19.2%	NET CURRENT ASSETS \$1.24B YOY Increase 25.2%
--	---	--	---

Tropical Battery Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED DECEMBER 31, 2022

1 Corporate structure and principal activities

The company is incorporated in Jamaica and its registered office is situated at 30 Automotive Parkway, Kingston 20, Jamaica. Up to September 30, 2015, the company was a wholly owned subsidiary of Melville Enterprises Limited, a company incorporated in Jamaica, which in turn is a subsidiary of Archer Caribbean Inc., a company incorporated in the British Virgin Islands. Pursuant to a deed of amalgamation between various companies in the group, effective September 30, 2015, the company became a wholly-owned subsidiary of Dai Diverze (Jamaica) Limited, (parent company), a company incorporated in Jamaica, which in turn is a wholly owned subsidiary of Diverze Assets Inc., (ultimate parent company) a company incorporated in St. Lucia. The company’s shares were listed on the Junior Market of the Jamaica Stock Exchange on September 29, 2020.

The principal activities of the company are the sale and distribution of auto batteries and accessories.

In the interim financial statements no provision is made for Employee Benefits and Deferred Tax.

The unaudited interim financial statements are prepared in accordance with IAS 34 “Interim Financial Statements” The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The financial statements are presented in Jamaica dollars (\$), which is the currency in which the company conducts the majority of its operations. The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended September 30, 2022.

2 Statement of compliance, basis of preparation and significant accounting policies

- (a) Statement of compliance:
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board, and comply with the provisions of the Jamaica Companies Act.
- (b) Basis of preparation:
These condensed interim financial statements have been prepared in accordance with accounting policies set out in note 2 to the audited financial statements for the year ended September 30, 2022, and have been consistently applied.

3 CASH and CASH EQUIVALENTS

	Q1(3 Mths.) 31-Dec-22	Audited 30-Sep-22
	\$	\$
Cash and bank balances	144,593,428	116,721,592
Short term investments	51,399,752	51,399,752
	<u>195,993,180</u>	<u>168,121,344</u>

Tropical Battery Company Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 3 MONTHS ENDED DECEMBER 31, 2022

Gross Profit on Sales	CASH & CASH EQUIVALENTS	Shareholders Equity	NET CURRENT ASSETS
\$215.2M ↑	\$196.0M ↑	\$1.05B ↑	\$1.24B ↑
YOY Increase 9.6%	YOY Increase 35.8%	YOY Increase 19.2%	YOY Increase 25.2%

4 RECEIVABLES & PREPAYMENTS

	Q1 (3 Mths.) 31-Dec-22	Audited 30-Sep-22
	\$	\$
Trade Receivables	265,126,983	266,855,997
Other Receivables	134,760,024	154,839,105
	399,887,007	421,695,102
Less: Provision for bad debts	(22,873,719)	(22,873,719)
	<u>377,013,288</u>	<u>398,821,383</u>

5 RELATED PARTY BALANCES

	Q1 (3 Mths.) 31-Dec-22	Audited 30-Sep-22
	\$	\$
a)		
Due from related companies:		
Chukka Caribbean Adventure Limited	6,139,968	6,139,968
Diverze Properties Limited	275,702,172	229,705,285
Reside Realty Limited	6,567,171	6,567,171
Enrvate Limited	5,425,000	5,425,000
	<u>293,834,311</u>	<u>247,837,424</u>
b)		
Due from parent company:		
Dai Diverze (Jamaica) Limited	23,385,227	23,385,227

6 INVENTORIES

	Q1 (3 Mths.) 31-Dec-22	Audited 30-Sep-22
	\$	\$
Inventories	700,850,996	522,067,788
Inventories - Spent Battery (Scrap)	11,830,128	6,569,450
Inventories-in-transit	255,446,477	269,874,623
	968,127,601	798,511,861
Provision for obsolescence	(3,270,227)	(3,385,851)
	<u>964,857,374</u>	<u>795,126,010</u>

Inventories comprising merchandise for resale have been valued by management at the lower of cost and net realizable value, using the first-in, first-out method.

7 PAYABLES & ACCRUED CHARGES

	Q1 (3 Mths.) 31-Dec-22	Audited 30-Sep-22
	\$	\$
Trade payables	456,676,768	306,114,200
Other payables	97,636,130	74,586,593
	<u>554,312,898</u>	<u>380,700,793</u>

8 EMPLOYEE BENEFITS

	Q1 (3 Mths.) 31-Dec-22	Audited 30-Sep-22
	\$	\$
Present value of funded obligations	(200,085,000)	(200,085,000)
Fair value of plan assets	268,704,000	268,704,000
Recognized pension asset	<u>68,619,000</u>	<u>68,619,000</u>

9 SHARE CAPITAL

	Q1 (3 Mths.) 31-Dec-22	Audited 30-Sep-22
	\$	\$
Authorized:		
Unlimited ordinary shares of no par value	162,935,000	162,935,000
Less: Transactions costs of share issue	(6,259,700)	(6,259,700)
Stated, issued and fully paid:		
1,300,000,000 ordinary shares of no par value	<u>156,675,300</u>	<u>156,675,300</u>

10 GROSS OPERATING REVENUE

Gross operating revenue represents the invoiced value of sales after deduction of returns and is measured net of consumption taxes.

	Q1 (3 Mths.) 31-Dec-22	Audited 30-Sep-22
	\$	\$
Net Battery Sales	543,093,519	2,282,832,755
Net Tyre Sales	6,155,522	15,249,747
Total Accessories	105,385,530	346,890,355
Net Sales before discounts	654,634,571	2,644,972,857
Discounts on All Products	(5,197,028)	(19,650,530)
Net Sales	<u>649,437,542</u>	<u>2,625,322,327</u>

11 LONG-TERM LOANS

	Q1 (3 Mths.) 31-Dec-22	Audited 30-Sep-22
	\$	\$
a)		
Related party loan	15,254,009	15,254,009
b)		
Bonds	296,797,249	296,797,249
c)		
Bank loan	170,000,000	180,000,000
	482,051,258	492,051,258
Less: Current portion	40,000,000	40,000,000
Non-current	<u>442,051,258</u>	<u>452,051,258</u>

a) The company has an unsecured loan from the ultimate parent company. This loan is interest-free and has no specified repayment date.

b) In April 2019, the company authorized the private placement of secured J\$ notes for an aggregate principal amount of \$300 million. These bonds attract interest at the rate of 7.5% per annum and they mature in April 2024.

c) This represents a loan facility obtained in June 2022 from First Caribbean International Bank Limited in the amount of \$200 million. The loan is secured by a promissory note, attracts interest of 6.75% per annum and matures in October 2027.

**TOP 10 SHAREHOLDINGS
AS AT DECEMBER 31, 2022**



Jamaica Central Securities Depository Limited
Registrar Services Unit
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

Page: 2/2
Date: 11-Jan-2023
Time: 03:44 PM

Top 10 shareholdings for TROPICAL BATTERY COMPANY LIMITED
As at
December 31, 2022

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1 DAI DIVERZE (JAMAICA) LIMITED		975,000,000	75.0000%
	Client total ownership	975,000,000	75.0000%
2 CONSCIOUS CAPITAL INC		41,250,000	3.1731%
	Client total ownership	41,250,000	3.1731%
3 NCB CAPITAL MARKETS (CAYMAN) LTD		35,065,577	2.6974%
	Client total ownership	35,065,577	2.6974%
4 TROPICAL BATTERY COMPANY LIMITED CONTRIBUTORY PENSION SCHEME		22,035,000	1.6950%
	Client total ownership	22,035,000	1.6950%
5 DANIEL MELVILLE	ANNA MELVILLE	5,000,000	0.3846%
		7,692,307	0.5917%
	Client total ownership	12,692,307	0.9763%
6 NCB CAPITAL MARKETS LTD. A/C 2231		4,825,796	0.3712%
	Client total ownership	4,825,796	0.3712%
7 SAGICOR SELECT FUND LIMITED - ('CLASS C' SHARES) MANUFACTURING & DISTRIBUTION		4,222,222	0.3248%
	Client total ownership	4,222,222	0.3248%
8 HERBERT L. HALL		4,000,000	0.3077%
	Client total ownership	4,000,000	0.3077%
9 MR SHAWN JAMES		3,440,000	0.2646%
	Client total ownership	3,440,000	0.2646%
10 AUSTIN BROWN		2,224,475	0.1711%
		819,000	0.0630%
	Client total ownership	3,043,475	0.2341%

Total Issued Capital:	1,300,000,000
Total Units Owned by Top 10 Shareholders:	1,105,574,377
Total Percentage Owned by Top 10 Shareholders:	85.0442%

NOTE: Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

Tropical Battery Company Limited
**DIRECTORS & CONNECTED PARTIES
 SHAREHOLDINGS REPORT AS AT
 DECEMBER 31, 2022**



Jamaica Central Securities Depository Limited Registrar Services Unit
 P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica Tel: (876) 967-3271-4 Fax: (876) 948-6653

TROPICAL BATTERY COMPANY LIMITED - JME202000092
 Directors and Connected Parties Shareholdings Report as at December 31, 2022

Board Member Account ID	*Primary Holder Joint Holder	Position on Board	Relationship	Volume	%
Marc Melville	Marc Melville Dai Diverze (Jamaica) Limited	Director	Self	-	0.00000
			Connected	975,000,000	75.00000
			Director's Holdings	-	0.00000
			Connected Party Holdings Combined Holdings	975,000,000 975,000,000	75.00000 75.00000
Alexander Melville	Alexander Melville Dai Diverze (Jamaica) Limited Conscious Capital Inc.	Director	Self	-	0.00000
			Connected	975,000,000	75.00000
			Connected	41,250,000	3.17308
			Director's Holdings Connected Party Holdings Combined Holdings	- 1,016,250,000 1,016,250,000	0.00000 78.17308 78.17308
Daniel Melville	*Daniel Melville Anna Melville Dai Diverze (Jamaica) Limited	Director	Self	5,000,000	0.38462
			Connected	975,000,000	75.00000
			Director's Holdings Connected Party Holdings Combined Holdings	5,000,000 975,000,000 980,000,000	0.38462 75.00000 75.38462
			Director's Holdings Connected Party Holdings Combined Holdings	- 975,000,000 975,000,000	0.00000 75.00000 75.00000
Marc Ramsay	Marc Ramsay Operor Auctus Limited	Director	Self	-	0.00000
			Connected	1,500,000	0.11538
			Director's Holdings Connected Party Holdings Combined Holdings	- 1,500,000 1,500,000	0.00000 0.11538 0.11538
			Director's Holdings Connected Party Holdings Combined Holdings	- - -	0.00000 0.00000 0.00000
Caryl Fenton	Caryl Fenton	Director	Self	-	0.00000
			Director's Holdings	-	0.00000
			Connected Party Holdings	-	0.00000
			Combined Holdings	-	0.00000
Issued Shares				1,300,000,000	
Combined Director's Holdings			5,000,000	0.38462	
Combined Connected Party Holdings			1,017,750,000	78.28846	
Comined Holdings			1,022,750,000	78.67308	

Tropical Battery Company Limited
**SENIOR MANAGERS & CONNECTED
PARTIES SHAREHOLDINGS REPORT
AS AT DECEMBER 31, 2022**



Jamaica Central Securities Depository Limited Registrar Services Unit
P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica Tel: (876) 967-3271-4 Fax: (876) 948-6653

TROPICAL BATTERY COMPANY LIMITED - JME202000092
Senior Managers and Connected Parties Shareholdings Report as at December 31, 2022

Board Member Account ID	*Primary Holder Joint Holder	Position on Board	Relationship	Volume	%
Reshando Mais	Reshando Mais	Manager	Self	300,000	0.02308
			Senior Managers Holdings	300,000	0.02308
			Connected Party Holdings	-	0.00000
			Combined Holdings	300,000	0.02308
Stacy-Ann Spence	*Stacy-Ann Spence Leah-Stacia McLean	Manager	Self	50,000	0.00385
			Connected		
			Senior Managers Holdings	50,000	0.00385
			Connected Party Holdings	-	0.00000
			Combined Holdings	50,000	0.00385
Kamesha Robinson	Kamesha Robinson	Manager	Self	907,924	0.06984
			Senior Managers Holdings	907,924	0.06984
			Connected Party Holdings	-	0.00000
			Combined Holdings	907,924	0.06984
Stanley Wilson	Stanley Wilson	Manager	Self	-	0.00000
			Senior Managers Holdings	-	0.00000
			Connected Party Holdings	-	0.00000
			Combined Holdings	-	0.00000
Claude Christie	Claude Christie	Manager	Self	50,000	0.00385
			Senior Managers Holdings	50,000	0.00385
			Connected Party Holdings	-	-
			Combined Holdings	50,000	0.00385
O'rane Gray	O'rane Gray *Tawana Gray	Manager	Self	-	0.00000
			Connected	150,000	0.01154
			Senior Managers Holdings	-	0.00000
			Connected Party Holdings	150,000	-
			Combined Holdings	150,000	0.01154
Sandra Russell	*Sandra Russell Patrick Russell	Manager	Self	360,000	0.02769
			Senior Managers Holdings	360,000	0.02769
			Connected Party Holdings	-	-
			Combined Holdings	360,000	0.02769

Issued Shares	1,300,000,000	
Combined Senior Managers Holdings	1,667,924	0.12830
Combined Connected Party Holdings	150,000	0.01154
Combined Holdings	1,817,924	0.13984

Gross Profit
on Sales
\$215.2M ↑
YOY Increase
9.6%

CASH & CASH
EQUIVALENTS
\$196.0M ↑
YOY Increase
35.8%

Shareholders
Equity
\$1.05B ↑
YOY Increase
19.2%

NET CURRENT
ASSETS
\$1.24B ↑
YOY Increase
25.2%



HEAD OFFICE

Kingston
876-923-6231-3
ferry@tropicalbattery.com
30 Automotive Parkway,
Ferry Commercial Park,
Mandela Highway Kingston
20, P.O. Box 148, Jamaica W. I.

WAREHOUSES

Kingston
30 Automotive Parkway, Ferry
Commercial Park,
Mandela Highway Kingston 20.
876-923-6231-3
ferry@tropicalbattery.com

Montego Bay
Catherine Hall Trade Centre
Montego Bay St. James Jamaica
(876) 971-6220, (876) 971-9408 (fax)
whmobay@tropicalbattery.com

STORES

Kingston
30 Automotive Parkway,
Ferry Commercial Park,
Mandela Highway
Kingston 20.
876-923-6231-3
ferry@tropicalbattery.com

Kingston
15 Ashenheim Road
Kingston 11 Jamaica
(876) 923-6231-3
ashen@tropicalbattery.com

Kingston
1E Grove Road
Kingston 10, Jamaica
(876) 926-6615
groverd@tropicalbattery.com

Ocho Rios
Coconut Grove, Jamaica
(876) 974-8777-8
ochorios@tropicalbattery.com

Manchester
6 Villa Road, Mandeville
Manchester Jamaica
(876) 625-0600, (876) 625-9083
mandeville@tropicalbattery.com

Montego Bay
Catherine Hall Trade Centre
Montego Bay St.
James Jamaica
(876) 971-6220
mobay@tropicalbattery.com