

Stronger For Longer
TROPICAL
BATTERY



INTERIM REPORT

3rd Quarter Period Ended
June 30, 2023

Revenue	GROSS PROFIT	CASH & CASH EQUIVALENTS
\$782.8M ↑	\$228.7M ↑	\$178.8M ↑
YOY Increase 18.3%	YOY Increase 10.2%	YOY Increase 52.6%

TABLE OF CONTENTS

3rd Quarter Interim Report to our Shareholders	3
Unaudited Financial Statements:	
Consolidated Statement of Financial Position - (Unaudited)	5
Statement of Profit or Loss & Other Comprehensive Income (2022 vs. 2023 Q3)	5
Statement of Statement of Changes in Shareholders' Net Equity	6
Statement of Cash Flows	6
Notes to the Financial Statements	7
Top Ten Shareholders & Shareholdings of Directors, Officers and Connected parties	9

INTERIM REPORT TO OUR SHAREHOLDERS

Q3 FY2023 (APR. 1, 2023 TO JUN. 30, 2023)

Overview

Tropical Battery Company Ltd.'s performance over the recent nine months showcases a mix of challenges and opportunities. The Gross Operating Revenue for Q3 2023 came in at a record breaking \$782.8 million and it reflects an increase of 18.3% compared to \$661.8 million Q3 2022, and a new quarterly record high. This can be attributed to the positive impact of our expansion into the Dominican Republic (Kaya Energy Group). The integration of this new market into our operations has proven to be a strategic and fruitful endeavor, particularly as we approach Q4. When we consider the nine-month performance, the company's revenue increased by 8.9%, from \$1.95 billion in 2022 to \$2.13 billion in 2023.

Gross profit amounted to \$228.7 million, surpassing the previous year's figure by \$21 million or approximately 10.0% above Q3 of FY2022's figure of \$207.6 million. The 30.0% gross profit margin is below the corresponding period in FY2022. The net profit came in at \$38.8 million, against the \$53.8 million from Q3 FY2022. While we are disappointed with our net profit, because of some one-time cost and expenses that should not repeat moving forward.

Despite the company's operational profitability experiencing a dip, our strategic investments and financing decisions have boosted its cash position. The company's approach is growth-oriented, as evidenced by its significant investments, but it's crucial for the firm to ensure this growth translates into improved operating cash flows in the future. We continue to invest in our expansion plans to different markets, with the goal of being accretive to shareholder value, customers, team members and stakeholders.

Overall, the company has made aggressive moves, like our 51% acquisition of shares in the Kaya Energy Group in the Dominican Republic, but the consistent monitoring and strategic adjustments will be essential to ensure long-term success.

Our financial position displays substantial progress, characterized by notable growth in assets, a positive shift in liabilities, and a resilient approach to cash flow management. Despite the increase in current liabilities, the net current assets experienced a growth of 23.76% over the year and 19.44% over the nine months, indicating sound financial health. The shareholders' equity displayed a healthy growth of 13.0% from June 2022 to June 2023, reflecting stronger equity positioning of the company.

Q3 FY 2023 vs Q3 FY 2022 (Apr. 1, - Jun. 30, 2023)

Revenue	GROSS PROFIT	CASH & CASH EQUIVALENTS
\$782.8M ↑	\$228.7M ↑	\$178.8M ↑
YOY Increase 18.3%	YOY Increase 10.2%	YOY Increase 52.6%

We remain resolute in our pursuit of a strong financial foundation that underpins our strategic objectives and long-term sustainability. The balance sheet expansion indicates that the company has been growing its operations, with notable increases in both assets and liabilities. The growth in shareholders' equity implies the company has been profitable and is retaining those earnings.

Community (ESG)

During this reporting period, Tropical Battery Company has been actively involved in supporting initiatives aimed at fostering the advancement of the nation's youth. Our contributions have encompassed a range of meaningful endeavors, including:

Restoration Assistance for the Jamaica Combined Cadet Force: We were approached by the Jamaica Combined Cadet Force to aid in the restoration of their facility. This organization has played a pivotal role in nurturing disciplined, responsible, and patriotic youth through diverse programs, including military-style training.

Sponsorship of Award Trophies for Barracks Road Primary School: We proudly sponsored award trophies for the graduation ceremony of Barracks Road Primary School in St. James. These trophies were dedicated to student athletes who demonstrated exceptional achievements at various island-wide athletic competitions.

Early Childhood Education: In collaboration with Kingston Bookshop, we again extended our support to the Little Einsteins Learning Center in Seaview Gardens. Our contribution took the form of book vouchers, which were provided to the institution to aid in their efforts. We maintain an ongoing commitment to this establishment, supporting their annual moving-on ceremony.

We are dedicated to making a positive impact on the lives of young individuals and will continue to seek out opportunities to contribute to their growth and development.

INTERIM REPORT TO OUR SHAREHOLDERS

Q3 FY2023 (APR. 1, 2023 TO JUN. 30, 2023) CONTINUED

Q3 FY 2023 vs Q3 FY 2022 (Apr. 1, - Jun. 30, 2023)

Revenue	GROSS PROFIT	CASH & CASH EQUIVALENTS
\$782.8M ↑	\$228.7M ↑	\$178.8M ↑
YOY Increase 18.3%	YOY Increase 10.2%	YOY Increase 52.6%

Outlook

Given the current financial data and the recent strategic expansion into North America, here's an outlook on the company:

Opportunities:

1. Expansion into North America:

- The incorporation of Tropical Battery USA, LLC represents a significant growth opportunity for the company. Entering the large and diverse North American markets of the United States, Canada, and Mexico presents the potential for increased sales and brand awareness.
- Partnering with Amazon for online distribution should provide immediate access to a vast customer base and could significantly boost the company's revenue in the coming periods.

2. Continued Innovation and Diversification:

- TROPICAL's focus on energy efficiency, renewable energy, and electric mobility aligns well with current global trends and demands. This strategic direction could position the company as a leader in these growing sectors.
- The recent expansion into the Dominican Republic through the acquisition of Kaya Energy Group signifies TROPICAL's commitment to continual growth and adaptation to market trends.

Tropical Battery Company Limited is at an exciting juncture, with significant growth opportunities ahead. The strategic expansion into North America is in line with the company's innovative vision and could unlock new levels of growth and profitability. Effective management of potential challenges, including working capital and debt management, will be vital for maximizing the success of this expansion. By adhering to its core values and focusing on quality, reliability, and customer satisfaction, TROPICAL has the potential to become a key player in the North American energy storage solutions market. Continued monitoring of its financial performance, coupled with strategic and operational adjustments, will be necessary to fully capitalize on these exciting opportunities.

We extend our sincere gratitude to our esteemed board of directors and all stakeholders for their unwavering support, dedicated efforts, and invaluable guidance. Together, we are well-positioned to navigate market dynamics, drive innovation, and secure a prosperous future for Tropical Battery.

Sincerely,



Alexander Melville
Managing Director



Daniel Melville
Deputy Managing Director

Revenue	GROSS PROFIT	CASH & CASH EQUIVALENTS
\$782.8M ↑	\$228.7M ↑	\$178.8M ↑
YOY Increase 18.3%	YOY Increase 10.2%	YOY Increase 52.6%

Tropical Battery Company Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - (UNAUDITED)

JUNE 30, 2023

	Notes	Consolidation Unaudited 30-Jun-23	Unaudited 30-Jun-22	Audited 30-Sep-22
		\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	3	178,835,175	117,226,026	168,121,344
Accounts receivable	4	434,297,054	377,271,831	398,821,383
Due from related companies	5	319,086,598	211,815,863	247,837,424
Due from parent company	5	34,140,811	23,385,227	23,385,227
Inventories	6	1,057,762,245	787,757,788	795,126,010
Taxation recoverable		783,282	-	727,809
		<u>2,024,905,165</u>	<u>1,517,456,735</u>	<u>1,634,019,197</u>
CURRENT LIABILITIES				
Accounts payable	7	532,338,537	308,385,443	380,700,793
Current portion of lease liabilities		16,675,858	14,856,683	17,442,276
Current portion of long-term loan	10	51,145,077	40,000,000	40,000,000
		<u>600,159,471</u>	<u>363,242,126</u>	<u>438,143,069</u>
NET CURRENT ASSETS		<u>1,424,745,694</u>	<u>1,154,214,609</u>	<u>1,195,876,128</u>
NON-CURRENT ASSETS				
Intangible assets		38,133,005	38,133,005	38,133,005
Property, plant & equipment		158,544,531	162,255,567	161,038,380
Right of use assets		170,005,182	137,835,613	132,897,745
Employee benefits	8	68,619,000	54,407,000	68,619,000
Interest in joint ventures	5	5,000,000	5,000,000	5,000,000
		<u>440,301,718</u>	<u>397,631,185</u>	<u>405,688,130</u>
		<u>1,865,047,411</u>	<u>1,551,845,794</u>	<u>1,601,564,258</u>
Represented by:				
SHAREHOLDERS' EQUITY				
Share Capital	9	160,578,927	156,675,300	156,675,300
Contributed capital		459,235,724	459,207,861	459,207,861
Accumulated profit		446,749,130	328,234,095	391,927,213
		<u>1,066,563,780</u>	<u>944,117,256</u>	<u>1,007,810,374</u>
NON-CURRENT LIABILITIES				
Lease liabilities		174,458,802	135,847,326	128,124,434
Long-term loans	10	610,446,637	460,028,468	452,051,258
Deferred tax liability		13,578,192	11,852,744	13,578,192
		<u>798,483,631</u>	<u>607,728,538</u>	<u>593,753,884</u>
		<u>1,865,047,411</u>	<u>1,551,845,794</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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)

FOR THE NINE MONTHS ENDED JUNE 30, 2023

	Q3 (3 mths.) 30-Jun-23	Q3 (3 mths.) 30-Jun-22	Q3 YTD (9 mths.) 30-Jun-23	Q3 YTD (9 mths.) 30-Jun-22
	\$	\$	\$	\$
Gross operating revenue	782,843,667	661,837,931	2,132,661,886	1,958,875,982
Cost of Goods Sold	(554,184,202)	(454,284,516)	(1,465,710,500)	(1,363,295,103)
Gross Profit on Sales	228,659,465	207,553,415	666,951,386	595,580,879
Administration, marketing and selling expenses	(166,423,615)	(132,493,807)	(471,635,057)	(383,630,238)
Impairment loss on trade receivables	-	-	-	-
	<u>(166,423,615)</u>	<u>(132,493,807)</u>	<u>(471,635,057)</u>	<u>(383,630,238)</u>
Operating profit	62,235,850	75,059,608	195,316,329	211,950,641
Other operating Income	6,198,041	3,913,752	17,236,433	10,165,166
Profit before depreciation, net financial costs and taxation:-	68,433,891	78,973,360	212,552,762	222,115,807
Depreciation	(17,589,415)	(13,937,867)	(49,590,010)	(45,762,541)
Profit before net financial costs and taxation	50,844,476	65,035,493	162,962,752	176,353,266
Finance costs	(18,811,431)	(22,592,884)	(50,455,044)	(51,830,716)
Finance income	6,799,230	11,407,231	20,253,170	20,521,347
Net finance costs	(12,012,201)	(11,185,653)	(30,201,874)	(31,309,369)
Profit before taxation	38,832,275	53,849,840	132,760,878	145,043,897
Taxation	-	-	-	(799,742)
Profit for the periods	<u>38,832,275</u>	<u>53,849,840</u>	<u>132,760,878</u>	<u>144,244,155</u>
Minority Interest	8,723,615	-	8,723,615	-
Total comprehensive income for the periods	<u>\$ 30,108,660</u>	<u>\$ 53,849,840</u>	<u>\$ 124,037,263</u>	<u>\$ 144,244,155</u>
Earnings per stock unit	\$ 0.03	\$ 0.04	\$ 0.10	\$ 0.11

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

Revenue	GROSS PROFIT	CASH & CASH EQUIVALENTS
\$782.8M ↑	\$228.7M ↑	\$178.8M ↑
YOY Increase 18.3%	YOY Increase 10.2%	YOY Increase 52.6%

Tropical Battery Company Limited STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - (UNAUDITED) FOR THE NINE MONTHS ENDED JUNE 30, 2023

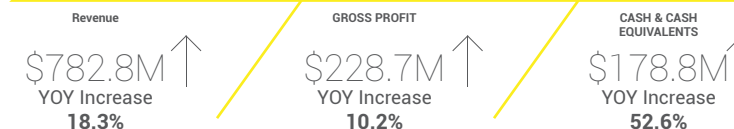
	Share capital	Capital contribution	Accumulated profit	Total
Balance as at October 1, 2021	156,675,300	459,207,861	209,989,941	825,873,102
Dividends	-	-	(26,000,000)	(26,000,000)
Profit for the period	-	-	144,244,155	144,244,155
Balance as at June 30, 2022	\$ 156,675,300	459,207,861	328,234,096	944,117,257
Re-measurement loss on employee benefit asset, net of taxation	-	-	10,923,750	10,923,750
Profit for the period, being comprehensive income	-	-	52,769,367	52,769,367
Total comprehensive income	-	-	63,693,117	63,693,117
Balance as at October 1, 2022	156,675,300	459,207,861	391,927,213	1,007,810,374
Dividends	-	-	(50,402,373)	(50,402,373)
Issue of shares	3,625,000	-	-	3,625,000
Minority interest	-	(7,487,500)	(11,018,983)	(18,506,483)
Profit for the period	-	-	124,037,263	124,037,263
Balance as at June 30, 2023	\$ 160,300,300	459,207,861	465,562,103	1,066,563,781

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

Tropical Battery Company Limited STATEMENT OF CASH FLOWS - (UNAUDITED) FOR THE NINE MONTHS ENDED JUNE 30, 2023

	Q3 (9 Mths.) 30-Jun-23	Q3 (9 Mths.) 30-Jun-22	Audited 30-Sep-22
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	124,037,264	144,244,155	197,013,522
Adjustment to reconcile net profit for the period to net cash used by operating activities:			
Employee benefits	-	-	353,000
Depreciation	49,590,010	45,762,541	53,706,335
Taxation expenses	-	799,742	462,155
Interest on loans	26,864,826	43,170,610	42,395,533
Interest on lease liabilities	11,048,190	8,660,106	11,547,593
Amortisation of debt issuance costs	1,517,092	1,517,092	2,022,790
Interest income	(9,692,754)	(3,012,288)	(3,991,142)
Gain on disposal of investments	-	-	(11,525,177)
Gain on disposal of property, plant and equipment	(518,428)	-	(4,500,000)
	202,846,200	241,141,958	287,484,609
Changes in working capital:			
Accounts receivable	(37,048,236)	(27,027,882)	(46,306,083)
Due from related companies	(62,355,960)	(39,150,189)	(90,436,925)
Due to related party	-	(5,000,000)	(5,000,000)
Inventory	(262,636,235)	(179,164,410)	(188,312,967)
Payables	151,637,744	(18,490,852)	61,636,040
Cash (used)/generated by operations	(7,556,488)	(27,691,375)	19,064,674
Interest received	9,692,754	3,012,288	3,991,142
Interest paid	(26,864,826)	(43,170,610)	(39,692,372)
Taxation paid	-	(799,742)	(2,580,706)
Net cash used by operating activities	(24,728,560)	(68,649,439)	(19,217,262)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment	2,392,906	-	4,500,000
Equity from minority interest	(18,506,483)	-	-
Purchase of property, plant and equipment	(48,970,639)	(31,322,685)	(18,297,783)
Net cash used by investing activities	(65,084,216)	(31,322,685)	(13,797,783)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term loan	202,297,053	200,000,000	200,000,000
Issue of shares	3,625,000	-	-
Repayment of Long-term loan	(31,464,997)	(110,000,000)	(20,000,000)
Repayment of short-term loan	-	-	(100,000,000)
Payment of dividends	(50,402,373)	(26,000,000)	(25,264,557)
Payment of lease liabilities	(23,528,076)	(20,630,768)	(27,427,971)
Net cash provided by financing activities	100,526,607	43,369,232	27,307,472
Net decrease in cash and cash equivalents	10,713,831	(56,602,891)	(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	\$ 178,835,175	117,226,026	168,121,344
Represented by:			
Cash and cash equivalents	\$ 178,835,175	117,226,026	168,121,344

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



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.

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.

Freehold and Leasehold Building	2.5%
---------------------------------	------

(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.

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.

3 CASH and CASH EQUIVALENTS

	Q3 (9 Mths.) 30-Jun-23	Audited 30-Sep-22
Cash and bank balances	137,569,952	116,721,592
Short term investments	41,265,223	51,399,752
	<u>\$ 178,835,175</u>	<u>168,121,344</u>

Revenue	GROSS PROFIT	CASH & CASH EQUIVALENTS
\$782.8M ↑	\$228.7M ↑	\$178.8M ↑
YOY Increase 18.3%	YOY Increase 10.2%	YOY Increase 52.6%

Tropical Battery Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 2023 (CONTINUED)

4 RECEIVABLES & PREPAYMENTS

	Q3 (9 Mths.) 30-Jun-23	Audited 30-Sep-22
Trade Receivables	249,755,107	266,855,997
Other Receivables	207,415,666	154,839,105
	<u>457,170,773</u>	<u>421,695,102</u>
Less: Provision for bad debts	(22,873,719)	(22,873,719)
	<u>\$ 434,297,054</u>	<u>398,821,383</u>

5 RELATED PARTY BALANCES

	Q3 (9 Mths.) 30-Jun-23	Audited 30-Sep-22
a) Due from related companies:		
Chukka Caribbean Adventure Limited	6,329,259	6,139,968
Diverze Properties Limited	286,854,433	229,705,285
	<u>293,183,692</u>	<u>235,845,253</u>
b) Other related companies:		
(1) Enrvate Limited	5,425,000	5,425,000
(2) Reside Realty Estate Ltd.	6,647,043	6,567,171
	<u>\$ -</u>	<u>247,837,424</u>
c) Due from parent company		
Dai Diverze (Jamaica) Limited	\$ -	23,385,227
d) Interest in joint venture		
(1) Enrvate Limited	5,000,000	5,000,000
	<u>\$ 5,000,000</u>	<u>5,000,000</u>

a) These companies are related by common shareholders and directors. The balances are unsecured, interest free and have no fixed repayment terms.

b)(1) The balance is due from Enrvate Limited, attracts interest at 8.5% per annum and matures in February 2023, however management has extended the facility for an additional six months.

b)(2) The amount is due from Reside Realty Estate Ltd, attracts interest at 10% per annum and matures in September 2023.

6 INVENTORIES

	Q3 (9 Mths.) 30-Jun-23	Audited 30-Sep-22
Inventories	761,250,966	522,067,788
Bonded warehouse	2,775,091	-
Inventories - Spent Battery (Scrap)	2,608,585	6,569,450
Inventories-in-transit	294,513,454	269,874,623
	<u>1,061,148,096</u>	<u>798,511,861</u>
Provision for obsolescence	(3,385,851)	(3,385,851)
	<u>\$ 1,057,762,245</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

	Q3 (9 Mths.) 30-Jun-23	Audited 30-Sep-22
Trade payables	355,395,909	306,114,200
Other payables	176,942,628	74,586,593
	<u>\$ 532,338,537</u>	<u>380,700,793</u>

8 EMPLOYEE BENEFITS

	Q3 (9 Mths.) 30-Jun-23	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

	Q3 (9 Mths.) 30-Jun-23	Audited 30-Sep-22
Authorized:		
Unlimited ordinary shares of no par value	166,685,000	162,935,000
Less: Transactions costs of share issue	(6,384,700)	(6,259,700)
Stated, issued and fully paid:		
1,303,750,000 ordinary shares of no par value	<u>\$ 160,300,300</u>	<u>156,675,300</u>

10 LONG-TERM LOANS

	Q3 (9 Mths.) 30-Jun-23	Audited 30-Sep-22
a) Related party loan	9,067,511	15,254,009
b) Bond - April 2024	296,797,249	296,797,249
c) Bank loan	162,759,475	180,000,000
d) Stewart Finance Ja. Ltd	22,409,536	-
e) Bond - April 2026	159,412,866	-
	<u>650,446,637</u>	<u>492,051,258</u>
Less: Current portion	40,000,000	40,000,000
Non-current	<u>\$ 610,446,637</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 notes 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 FirstCaribbean 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.

d) This represents a motor vehicle loan facility from Stewart Finance Jamaica Ltd. in the amount of \$23.7 million. The loan is secured and attracts interest of 7.99% per annum and matures in November 2030.

e) In February 2023, the company authorized the private placement of secured J\$ notes for an aggregate principal amount of \$250 million. These notes attract interest at the rate of 11% per annum and they mature in April 2026.

11 CONTINGENT LIABILITY

The company has undertaken a guarantee for a loan of \$125 million made to its joint venture entity Enrvate Limited. The amount drawn down on the loan at March 31, 2023 was \$25 million and mature in March 2028.

12 GROSS OPERATING REVENUE

	Q3 (9 Mths.) 30-Jun-23	Audited 30-Sep-22
Net Battery Sales	1,633,156,460	1,569,354,138
Net Tyre Sales	19,667,950	12,212,910
Renewable Energy	148,583,825	-
Total Accessories	346,140,225	254,643,585
Net Sales before discounts	2,147,548,460	1,836,210,633
Discounts on All Products	(14,886,574)	(14,328,738)
Net Sales	<u>\$ 2,132,661,886</u>	<u>1,821,881,895</u>

**TOP 10 SHAREHOLDINGS
AS AT JUNE 30, 2023**



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: 1&2
Date: 03-Aug-2023
Time: 09:10 AM

Top 10 shareholdings for TROPICAL BATTERY COMPANY LIMITED
As at
June 30, 2023

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1 DAI DIVERZE (JAMAICA) LIMITED	Client total ownership	975,000,000 975,000,000	75.0000% 75.0000%
2 CONSCIOUS CAPITAL INC	Client total ownership	41,250,000 41,250,000	3.1731% 3.1731%
3 NCB CAPITAL MARKETS (CAYMAN) LTD	Client total ownership	28,894,167 28,894,167	2.2226% 2.2226%
4 TROPICAL BATTERY COMPANY LIMITED CONTRIBUTORY PENSION SCHEME	Client total ownership	23,035,000 23,035,000	1.7719% 1.7719%
5 DANIEL MELVILLE	ANNA MELVILLE	5,000,000	0.3846%
	Client total ownership	7,692,307 12,692,307	0.5917% 0.9763%
6 PAM - POOLED EQUITY FUND	Client total ownership	3,422,064 1,441,799 4,863,863	0.2632% 0.1109% 0.3741%
7 SAGICOR SELECT FUND LIMITED - ('CLASS C' SHARES) MANUFACTURING & DISTRIBUTION	Client total ownership	4,222,222 4,222,222	0.3248% 0.3248%
8 HERBERT L. HALL	Client total ownership	4,000,000 4,000,000	0.3077% 0.3077%
9 STEPHEN ALEXANDER DAWKINS	Client total ownership	324,405 3,175,995 3,500,400	0.0250% 0.2443% 0.2693%
10 MR SHAWN JAMES	Client total ownership	3,440,000 3,440,000	0.2646% 0.2646%

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.

Total Issued Capital: **1,300,000,000**
Total Units Owned by Top 10 Shareholders: **1,100,897,959**
Total Percentage Owned by Top 10 Shareholders: **84.6845%**

Tropical Battery Company Limited
**DIRECTORS & CONNECTED PARTIES
 SHAREHOLDINGS REPORT AS AT
 AS AT JUNE 30, 2023**



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 March 31, 2023

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	975,000,000	75.00000
			Combined Holdings	975,000,000	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	-	0.00000
			Connected Party Holdings	1,016,250,000	78.17308
			Combined Holdings	1,016,250,000	78.17308
Daniel Melville	*Daniel Melville Anna Melville *Daniel Melville Dai Diverze (Jamaica) Limited	Director	Self	5,000,000	0.38462
			Self	7,692,307	0.59172
			Connected	975,000,000	75.00000
			Director's Holdings	12,692,307	0.97633
			Connected Party Holdings	975,000,000	75.00000
			Combined Holdings	987,692,307	75.97633
Ricardo Hutchinson	Ricardo Hutchinson Dai Diverze (Jamaica) Limited	Director	Self	-	0.00000
			Connected	975,000,000	75.00000
			Director's Holdings	-	0.00000
			Connected Party Holdings	975,000,000	75.00000
			Combined Holdings	975,000,000	75.00000
Marc Ramsay	Marc Ramsay Operor Auctus Limited	Director	Self	-	0.00000
			Connected	1,500,000	0.11538
			Director's Holdings	-	0.00000
			Connected Party Holdings	1,500,000	0.11538
			Combined Holdings	1,500,000	0.11538
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	12,692,307	0.97633			
Combined Connected Party Holdings	1,017,750,000	78.28846			
Comined Holdings	1,030,442,307	79.26479			

Tropical Battery Company Limited
**SENIOR MANAGERS & CONNECTED
PARTIES SHAREHOLDINGS REPORT
AS AT JUNE 30, 2023**



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 June 30, 2023

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
Kamesha Robinson	Kamesha Robinson *Kamesha Robinson Taron Robinson	Manager	Self	907,924	0.06984
			Self	196,000	0.01508
			Senior Managers Holdings	1,103,924	0.08492
			Connected Party Holdings	-	0.00000
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	-
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		1,863,924	0.14338		
Combined Connected Party Holdings		150,000	0.01154		
Combined Holdings		2,013,924	0.15492		

Revenue	GROSS PROFIT	CASH & CASH EQUIVALENTS
\$782.8M ↑	\$228.7M ↑	\$178.8M ↑
YOY Increase 18.3%	YOY Increase 10.2%	YOY Increase 52.6%



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
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