



Interim Report 3rd Quarter

Period Ended June 30, 2021

(UNAUDITED)

WE'LL COME TO YOU



REVENUE	↑	OPERATING EXPENSES	↑	EBIDTA	↑	NET INCOME AFTER TAX	↑
24.0%		9.2%		94.9%		378.7%	

INDEX

3rd Quarter Interim Report to our Shareholders	1
<hr/>	
Unaudited Financial Statements:	
Statement of Financial Position - (Unaudited)	5
<hr/>	
Statement of Profit or Loss & Other Comprehensive Income (2021 Q2 vs. 2020)	6
<hr/>	
Statement of Statement of Changes in Shareholders' Net Equity	7
<hr/>	
Statement of Cash Flows	8
<hr/>	
Notes to the Financial Statements	9
<hr/>	
Ten Shareholders & Shareholdings of Directors, Officers and Connected parties	13



3rd Quarter Interim Report to our Shareholders

Q3 FY2021 (April 1, 2021 to June 30, 2021)

COMMUNITY

Serving Customers

We do our best to enhance our customers lives by providing them quality products and services. The more customers we serve, the more impact we are having. We reached over 24,000 customers this quarter, up from 22,000 customers in Q3 fiscal year 2020 . Approximately 500 of these customers are SMEs (Small and Medium-sized Enterprises) who make part of their living through reselling our products profitably. For example, independently owned gas stations, small auto parts stores, and supermarkets, etc.

Empowering Employees

Our Team members received a 5% salary increase in June 2021 as a part of our annual salary review. Additionally, 6 persons were promoted during the quarter, which speaks well to upward mobility and motivates others on the team. Furthermore, 4 Team members received training or did continual development courses. This may be broken down as follows; 2 in HR courses, 1 in introduction to Business Administration, and 1 did an Internal

Financial Reporting Standards (IFRS) training seminar.

We have 123 Team Members:

Gender: Female – 40
Male – 83

Age ranges:

20 to 39 - 51
40 to 59 - 64
60 & over- 8

Approximately 40% of our Team Memebers now own shares in Tropical Battery, we are proud of this, as it was one of our goals to broaden the ownership of the company through our IPO. We are happy that the team members continue to show support, as ownership creates alignment.

Preserving our Environment

We have already purchased one hybrid vehicle, which has lowered carbon emissions. Our goal is to replace up to 50% of our fleet with hybrid or all electric vehicles by the end of 2023. Additionally, our sales of solar panels and renewable energy lithium-ion batteries are relatively small, but continues to grow. Our spent battery export sales were 104 metric tons for the quarter, down from

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214 metric tons in Q3 fiscal year 2020. The usual vessel that transports our exports has ceased its operations in Q3 and no replacement vessel nor alternate route for our cargo has been found, hence the lower volume. There is a tentative resumption date exports of August 20, 2021. Collecting and exporting these batteries for the recycling plastic and lead has several positive impact on many parts of the environment.

Giving Back

Here at Tropical Battery, we take our corporate social responsibility seriously and continue to seek ways to assist our surrounding communities to empower themselves while also embarking on projects that we believe will enhance lives generally. In keeping with this, we undertook three initiatives during the quarter including:

1. We made donations to the Little Einstein's Learning Center (in Seaview Gardens Kingston) to assist with their annual Moving on Ceremony.

2. We contacted the Jamaica Gasoline Retailers Association (JGRA) and helped them to fulfill one of their mandates of reducing

road fatalities in the Bog Walk Gorge in St. Catherine, as part of their Road Safety Partnership. This roadway is well known for motor vehicle collisions and vehicles driving off the road into the river. With the help of Tropical Battery, the JGRA was able to purchase life vests, life buoys and rope to reduce the frequency of drownings in that area.

3. We requested and are still awaiting approval from the Universal Service Fund (USF) for our project to provide Wi-Fi service to children in the Ferry community, to facilitate online school. This is an important project for us as we continue to interface with our neighbours in Ferry.

FINANCIAL HIGHLIGHTS

Income Statement

As anticipated in Q2's outlook, the second half of this fiscal year has proven to be more robust than the first. Our revenues for the quarter were up 24.0% moving

REVENUE	↑	OPERATING EXPENSES	↑	EBIDTA	↑	NET INCOME AFTER TAX	↑
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from \$420 million in 2020 to \$521 million in 2021. This positive increase of \$101 million was achieved through better inventory receipts in the quarter, giving us adequate stock levels to produce the highest revenue ever achieved in a single quarter, in our 70 plus year history. Even when we compare Q3 FY2021 revenues to two years ago (pre pandemic) i.e. Q3 FY2019, they were up more than 30%.

Gross profits, which came in at \$165 million, are approximately 25.7% above the same period last year. The gross profit percentage was 31.6% of total revenue, which is marginally above last year's 31.2%. It's good to note that for the first time this fiscal year, we achieved quarterly gross profit percentage above our target of 31.5%. Operating expenses came in at \$115 million or 9.2% above last year of \$105 million. We are always pleased to see expenses growing at a slower rate than topline revenue and gross profit. Most of the savings came from lowering our Kingston warehouse expenses and containing administrative salary expenses. Earnings before interest, taxes, depreciation and amortization came in at \$51 million for the quarter or 94.9% above Q3's fiscal year 2020 EBIDTA of \$26.4 million. Our net profit after tax came in at \$24.7 million which was a whopping 378.7% above the \$5.2 million

earned in the prior period.

Financial Position

The material changes on the balance sheet were increases in inventory and a reduction in cash. This allowed us to ramp up orders, to right-size our inventory, and to deal with the current growth in sales. In the third quarter, we turned our inventory at a rate of 2.9 times versus 2.6 in the second quarter of 2021. Cash and cash equivalents fell from \$262 million at the start of the fiscal year to approximately \$141 million as at the period ending June 30, 2021. That reduction in cash helped move our inventory from \$300 million at the start of the fiscal year to approximately \$492 million as at the end of Q3 2021.

OUTLOOK

We endeavour to build on Q3's 24% topline growth in our last quarter of the year. The only concern is the Delta variant of COVID-19, which so far does not seem to be materially impacting our momentum. However, if shortened business hours continue we could see some slow down. We are excited about finalizing our audited report within 60

REVENUE	↑	OPERATING EXPENSES	↑	EBIDTA	↑	NET INCOME AFTER TAX	↑
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days of the financial year end. Additionally, our partnership with CAC2000, through our new company Enervate Limited, looks to be off to a promising start. Lastly, we continue to explore and negotiate new product opportunities that fall in line with our core values and have significant growth potential. To this end we anticipate concluding on one of these opportunities within the next six months.

Sincerely,



Alexander Melville
Managing Director

REVENUE ↑ 24.0% OPERATING EXPENSES ↑ 9.2% EBIDTA ↑ 94.9% NET INCOME AFTER TAX ↑ 378.7%

Tropical Battery Company Limited

Statement of Financial Position - (Unaudited)
June 30, 2021

	Notes	Unaudited 30-Jun-21 \$	Unaudited 30-Jun-20 \$	Audited 30-Sep-20 \$
CURRENT ASSETS				
Cash and cash equivalents	3	140,736,317	96,184,818	262,502,56
Accounts receivables	4	370,361,974	324,805,170	299,986,59
Due from related companies	5(a)	157,547,049	166,671,845	154,049,21
Due from parent company	5(b)	23,385,227	23,385,227	23,385,22
Due from directors		-	2,163,107	-
Inventories	6	492,329,238	481,843,436	299,609,37
		<u>1,184,359,805</u>	<u>1,095,053,603</u>	<u>1,039,532,97</u>
CURRENT LIABILITIES				
Accounts payable	7	252,561,238	285,759,580	115,511,33
Short-term Loan	10	100,000,000	100,000,000	100,000,00
Current Portion of lease liabilities		15,147,119	14,415,231	14,415,23
Taxation payable		-	26,044,735	5,931,34
		<u>367,708,357</u>	<u>426,219,546</u>	<u>235,857,90</u>
NET CURRENT ASSETS		816,651,448	668,834,057	803,675,06
NON-CURRENT ASSETS				
Intangible assets		38,133,005	38,133,005	38,133,00
Investments	8	17,870,201	-	-
Property, plant & equipment		180,842,990	101,869,396	161,908,08
Right of use assets		157,587,122	183,002,087	172,400,72
Employee Benefits	9	35,517,000	21,368,373	35,517,00
		<u>1,246,601,766</u>	<u>1,054,884,918</u>	<u>1,211,633,87</u>
Represented by:				
SHAREHOLDER'S NET EQUITY				
Share Capital	11	156,675,300	370,000	156,675,30
Contributed capital		459,207,861	459,207,861	459,207,86
Accumulated profit		165,553,878	111,466,192	119,162,74
		<u>781,437,039</u>	<u>571,044,053</u>	<u>735,045,90</u>
NON-CURRENT LIABILITIES				
Lease liabilities		150,000,143	168,586,856	161,423,39
Long-term loans	13	307,668,546	315,254,009	307,668,54
Deferred tax liability		7,496,038	-	7,496,03
		<u>465,164,727</u>	<u>483,840,865</u>	<u>476,587,97</u>
		<u>1,246,601,766</u>	<u>1,054,884,918</u>	<u>1,211,633,87</u>

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



Chairman

Marc Melville



Alexander Melville

Managing Director

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

3rd Quarter Fiscal Year 2021 vs 3rd Quarter Fiscal Year 2020

REVENUE ↑
24.0%
OPERATING EXPENSES ↑
9.2%
EBIDTA ↑
94.9%
NET INCOME AFTER TAX ↑
378.7%

Tropical Battery Company Limited

Statement of Profit or Loss and Other Comprehensive Income - (Unaudited)

	(3 mths.) Q3 30-Jun-21	(3 mths.) Q3 30-Jun-20	(9 mths.) Q3 YTD 30-Jun-21	(9 mths.) Q3 YTD 30-Jun-20
Gross operating revenue	521,171,703	420,407,428	1,448,394,893	1,361,791,564
Cost of Goods Sold	(356,386,718)	(289,334,944)	(1,003,227,395)	(937,617,981)
Gross Profit on Sales	164,784,985	131,072,484	445,167,498	424,173,583
Administration, marketing and selling expenses	(115,119,997)	(105,384,840)	(325,436,138)	(336,291,462)
Impairment loss on trade receivables	-	-	-	-
	(115,119,997)	(105,384,840)	(325,436,138)	(336,291,462)
Operating profit	49,664,988	25,687,644	119,731,360	87,882,121
Other operating Income	1,797,716	718,142	7,470,540	3,115,747
Profit before depre., net financial costs and taxation	51,462,704	26,405,786	127,201,900	90,997,868
Depreciation	(9,441,911)	(5,350,000)	(27,928,257)	(21,935,731)
Profit before net financial costs and taxation	42,020,793	21,055,786	99,273,643	69,062,137
Finance costs	(17,308,254)	(8,636,162)	(45,383,994)	(26,789,689)
Finance income	-	4,094,918	5,501,489	8,665,863
Net finance costs	(17,308,254)	(4,541,244)	(39,882,505)	(18,123,826)
Profit before taxation	24,712,539	16,514,542	59,391,138	50,938,311
Taxation	-	(11,352,179)	-	(26,972,066)
Profit for the period	24,712,539	5,162,363	59,391,138	23,966,245
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain on employee benefit assets	-	-	-	-
Related taxation on re-measurement	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	24,712,539	5,162,363	59,391,138	23,966,245
Earnings per stock unit	\$ 0.028	\$ 0.006	\$ 0.068	\$ 0.027

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

REVENUE ↑ 24.0% OPERATING EXPENSES ↑ 9.2% EBIDTA ↑ 94.9% NET INCOME AFTER TAX ↑ 378.7%

Tropical Battery Company Limited

Statement of Changes in Shareholders' Net Equity - (Unaudited)

	Share capital	Capital contribution	Accumulated profit	Total
Balance as at September 30, 2018	370,000	459,207,861	36,839,996	496,417,857
Profit for the Year		-	62,897,701	62,897,701
Re-measurement loss on employee benefit asset, net of taxation			(12,237,750)	(12,237,750)
Total comprehensive income	-	-	50,659,951	50,659,951
Balance as at September 30, 2019	370,000	459,207,861	87,499,947	547,077,808
Profit for the period			23,966,245	23,966,245
Balance as at June 30, 2020	370,000	459,207,861	111,466,192	571,044,053
Issue of shares	156,305,300	-	-	156,305,300
Profit for the period			5,370,049	5,370,049
Re-measurement loss on employee benefit asset, net of taxation			2,326,500	2,326,500
Total comprehensive income	-	-	7,696,549	164,001,849
Balance as at September 30, 2020	156,675,300	459,207,861	119,162,741	735,045,902
Dividends			(13,000,000)	(13,000,000)
Profit for the period, being comprehensive income			59,391,137	59,391,137
Balance as at June 30, 2021	156,675,300	459,207,861	165,553,878	781,437,039

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

REVENUE ↑ 24.0% OPERATING EXPENSES ↑ 9.2% EBIDTA ↑ 94.9% NET INCOME AFTER TAX ↑ 378.7%

Tropical Battery Company Limited

Statement of Cash Flows - (Unaudited)
For the 9 Months Ended June 30, 2021

	(Nine months) 30-Jun-21	(Nine months) 30-Jun-20	Audited 30-Sep-20
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period/year	59,391,138	23,966,245	29,336,294
Adjustment to reconcile net profit for the period/year to net cash used by operating activities:			
Employee benefits	-	-	9,263,000
Depreciation	27,928,257	21,935,731	33,350,517
Taxation expenses	-	26,972,066	31,239,774
Interest on loans	26,645,181	19,583,752	26,111,669
Interest on lease liabilities	9,627,773	3,505,363	7,010,725
Amortisation of debt issuance costs	-	-	2,022,790
Interest income	(702,209)	(1,781,125)	(2,374,833)
(Gain)/loss on disposal of property, plant and equipment	(1,519,087)	-	36,046
	<u>121,371,053</u>	<u>94,182,032</u>	<u>135,995,982</u>
Changes in working capital:			
Accounts receivable	(70,723,767)	(32,967,280)	(17,756,957)
Investments	(17,870,201)	-	-
Due from related companies	(3,497,835)	82,975,360	118,983,218
Due from parent company	-	-	-
Inventory	(192,719,868)	(31,709,978)	150,524,088
Payables	137,049,905	93,764,574	(77,008,078)
Due from directors	-	-	2,163,107
Cash (used)/generated by operations	<u>(26,390,712)</u>	<u>206,244,708</u>	<u>312,901,360</u>
Interest received	702,209	1,781,125	2,374,833
Interest paid	(26,645,181)	(19,583,752)	(26,111,669)
Taxation paid	(6,279,732)	5,899,543	(17,364,710)
Net cash (used)/provided by operating activities	<u>(58,613,416)</u>	<u>194,341,624</u>	<u>271,799,814</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment	3,800,000	-	50,001
Purchase of property, plant and equipment	(51,633,699)	(77,693,772)	(114,717,193)
Net cash used by investing activities	<u>(47,833,699)</u>	<u>(77,693,772)</u>	<u>(114,667,192)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares	-	-	156,305,300
Proceeds from short-term	-	100,000,000	100,000,000
Payment of dividends	(13,000,000)	-	-
Payment of lease liabilities	(2,319,134)	(7,087,095)	(14,174,189)
Repayment of Long-term loan	-	(256,614,773)	(280,000,000)
Net cash used by financing activities	<u>(15,319,134)</u>	<u>(163,701,868)</u>	<u>(37,868,889)</u>
Net increase in cash and cash equivalents	(121,766,250)	(47,054,016)	119,263,733
Cash and cash equivalents at the beginning of the period/year	262,502,567	143,238,834	143,238,834
Cash and cash equivalents at the end of the period/year	<u>140,736,317</u>	<u>96,184,818</u>	<u>262,502,567</u>
Represented by:			
Cash and cash equivalents	<u>140,736,317</u>	<u>96,184,818</u>	<u>262,502,567</u>

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

REVENUE	↑	OPERATING EXPENSES	↑	EBIDTA	↑	NET INCOME AFTER TAX	↑
24.0%		9.2%		94.9%		378.7%	

Tropical Battery Company Limited

Notes to the Financial Statements For the 9 Months Ended June 30, 2021

1. Corporate structure and principal activities

The company is incorporated in Jamaica and its registered office is situated at 30 Automotive Parkway, Kingston20, 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%

REVENUE	↑	OPERATING EXPENSES	↑	EBIDTA	↑	NET INCOME AFTER TAX	↑
24.0%		9.2%		94.9%		378.7%	

Tropical Battery Company Limited

Notes to the Financial Statements (Continued) For the 6 Months Ended March 31, 2021

(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, 2020, and have been consistently applied.

In the interim financial statements no provision were made for Employee Benefits, Deferred Tax and Leases - IFRS 16.

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 affects 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 if 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, 2020.

3. CASH and CASH EQUIVALENTS

	30-Jun-21	Audited 30-Sep-20
	\$	\$
Cash and bank balances	113,166,202	235,069,935
Short term investments	27,570,115	27,432,632
	<u>140,736,317</u>	<u>262,502,567</u>

REVENUE ↑ 24.0% OPERATING EXPENSES ↑ 9.2% EBITDA ↑ 94.9% NET INCOME AFTER TAX ↑ 378.7%

Tropical Battery Company Limited

Notes to the Financial Statements (Continued)
For the 9 Months Ended June 30, 2021

4 RECEIVABLES & PREPAYMENTS

	30-Jun-21	Audited 30-Sep-20
	\$	\$
Trade Receivables	249,048,862	241,264,932
Less: Provision for bad debts	(16,591,693)	(16,591,693)
	<u>232,457,169</u>	<u>224,673,239</u>
Other Receivables	137,904,805	75,313,355
	<u>370,361,974</u>	<u>299,986,594</u>

5 RELATED PARTY BALANCES

	30-Jun-21	Audited 30-Sep-20
	\$	\$
a) Due from related companies		
Chukka Caribbean Adventure Limited	3,483,730	3,483,730
Diverze Properties Limited	154,063,319	150,565,484
	<u>157,547,049</u>	<u>154,049,214</u>
b) Due from parent company		
Dai Diverze (Jamaica) Limited	23,385,227	23,385,227

6 INVENTORIES

	30-Jun-21	Audited 30-Sep-20
	\$	\$
Inventories	393,464,337	238,187,979
Inventories - Spent Battery (Scrap)	11,188,885	684,225
Goods in transit	91,635,426	64,696,576
	<u>496,288,648</u>	<u>303,568,780</u>
Provision for obsolescence	(3,959,410)	(3,959,410)
	<u>492,329,238</u>	<u>299,609,370</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

	30-Jun-21	Audited 30-Sep-20
	\$	\$
Trade payables - (USD)	158,313,247	100,043,023
Other payables	94,247,991	15,468,310
	<u>252,561,238</u>	<u>115,511,333</u>

8 INVESTMENTS

	30-Jun-21	Audited 30-Sep-20
	\$	\$
Stocks	7,767,461	-
Bonds	10,102,740	-
	<u>17,870,201</u>	<u>-</u>

9 EMPLOYEE BENEFITS

	30-Jun-21	Audited 30-Sep-20
	\$	\$
Present value of funded obligations	(179,160,000)	(179,160,000)
Fair value of plan assets	214,677,000	214,677,000
	<u>35,517,000</u>	<u>35,517,000</u>

REVENUE ↑ 24.0% OPERATING EXPENSES ↑ 9.2% EBIDTA ↑ 94.9% NET INCOME AFTER TAX ↑ 378.7%

Tropical Battery Company Limited

Notes to the Financial Statements (Continued)
For the 9 Months Ended June 30, 2021

10 SHORT-TERM LOAN

This represents a short-term loan facility from National Commercial Bank Jamaica Limited which attracts interest at the rate of 7.5% per annum. The credit facility is referred to as the "Senior Unsecured Facility" and has a expiration date of May 19, 2021.

11 SHARE CAPITAL

	30-Jun-21	Audited 30-Sep-20
Authorized:	\$	\$
Unlimited (2019: 187,000) ordinary shares of no par value		
Issued and fully paid		
1,300,000,000, (2019: 185,000) ordinary shares of no par value	1,629,350,000	370,000
Less: Transactions costs of share issue	<u>(6,259,700)</u>	
	<u>1,56,675,300</u>	<u>370,000</u>

12 REVENUES

Revenues represent the price of goods and services sold to third parties, excluding general consumption tax.

	30-Jun-21	Audited 30-Sep-20
	\$	\$
Net Battery Sales	1,242,654,273	1,649,906,263
Net Tyre Sales	16,910,365	13,646,532
Total Accessories	<u>200,428,214</u>	<u>219,293,852</u>
Net Sales before discounts	1,459,992,852	1,882,846,647
Discounts on All Products	<u>(11,597,959)</u>	<u>(15,697,564)</u>
Net Sales	<u>1,448,394,893</u>	<u>1,867,149,083</u>

13 LONG-TERM LOANS

	30-Jun-21	Audited 30-Sep-20
	\$	\$
a) Related party loan	15,254,009	15,254,009
b) Bonds	<u>292,414,537</u>	<u>292,414,537</u>
	<u>307,668,546</u>	<u>307,668,546</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.

14 DIVIDEND DECLARATION

After the Annual General Meeting held March 5, 2021, The Board of Directors of Tropical Battery Co. Limited declared a interim dividend of \$0.01 per share per share with a record date of March 31, 2021 and a payment date of April 15, 2021.



10 Largest Shareholders as at June 30, 2021

#	Symbol	Shareholders 'Name	# Shares	%
1	TROPICAL	DAI DIVERZE (JAMAICA) LIMITED	975,000,000	75.0%
2	TROPICAL	NCB CAPITAL MARKETS (CAYMAN) LTD	69,617,270	5.4%
3	TROPICAL	CONSCIOUS CAPITAL INC.	40,829,000	3.1%
4	TROPICAL	TROPICAL BATTERY COMPANY LIMITED CONTRIBUTORY PENSION	20,035,000	1.5%
5	TROPICAL	NCB CAPITAL MARKETS LTD. A/C 2231	5,505,860	0.4%
6	TROPICAL	DANIEL MELVILLE	5,000,000	0.4%
7	TROPICAL	SAGICOR SELECT FUND LIMITED - ('CLASS C' SHARES)	4,222,222	0.3%
8	TROPICAL	HERBERT L. HALL	4,000,000	0.3%
9	TROPICAL	HAZEL TOMLINSON	3,687,924	0.3%
10	TROPICAL	LLOYD BADAL	3,343,848	0.3%
Total of Ten Largest Shareholders:			1,131,241,124	87.0%
All Other Shareholders:			168,758,876	13.0%
Total Shares Issued:			1,300,000,000	100.0%

Shareholdings of Directors

As at June 30, 2021

#	Symbol	Shareholders 'Name	Relationship	# Shares Held Directly	# Shares Held though Connected Co.
1	TROPICAL	Marc Melville	DAI Diverze (Jamaica) Limited	-	975,000,000
2	TROPICAL	Alexander Melville	DAI Diverze (Jamaica) Limited	-	975,000,000
	TROPICAL	Alexander Melville	Conscious Capital Inc.	-	40,829,000
3	TROPICAL	Daniel Melville	DAI Diverze (Jamaica) Limited	5,000,000	975,000,000
4	TROPICAL	Ricardo Hutchinson	DAI Diverze (Jamaica) Limited	-	975,000,000
5	TROPICAL	Marc Ramsay	Operor Austus Limited	-	1,500,000
6	TROPICAL	Caryl Fenton		-	-

Shareholdings of Executives

As at June 30, 2021

#	Symbol	Shareholders 'Name	# Shares Held Directly	# Shares Held though Connected Co.
1	TROPICAL	Reshando Mais	300,000	-
2	TROPICAL	Stacy-Ann Spence	50,000	-
3	TROPICAL	Kamesha Robinson	907,924	-
4	TROPICAL	Stanley Wilson	120,000	-
5	TROPICAL	Claude Christie	50,000	-
6	TROPICAL	O'rane Grey	150,000	-
7	TROPICAL	Sandra Russel	360,000	-

3rd Quarter Fiscal Year 2021 vs 3rd Quarter Fiscal Year 2020

REVENUE	↑	OPERATING EXPENSES	↑	EBIDTA	↑	NET INCOME AFTER TAX	↑
24.0%		9.2%		94.9%		378.7%	