



INTERIM REPORT

2nd Quarter Period Ended
March 31, 2023

Revenue	GROSS PROFIT	EBITDA	NET INCOME	RETURN ON EQUITY (ROE)
\$700.4M ↑	\$223.0M ↑	\$71.5M ↑	\$49.8M ↑	18.9% ↑
YOY Increase 10.3%	YOY Increase 16.3%	YOY Increase 30.2%	YOY Increase 65.9%	YOY Increase 36.9%

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 Q2)	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

Q2 FY 2023 (JAN. 1, 2023 TO MAR. 31, 2023)

Revenue	GROSS PROFIT	EBITDA	NET INCOME	RETURN ON EQUITY (ROE)
\$700.4M ↑	\$223.0M ↑	\$71.5M ↑	\$49.8M ↑	18.9% ↑
YOY Increase 10.3%	YOY Increase 16.3%	YOY Increase 30.2%	YOY Increase 65.9%	YOY Increase 36.9%

Overview

We are delighted to present a comprehensive update on the advancements made by our company during the quarter.

Firstly, our recently incorporated subsidiary, Tropical Renewable Energy (TRE), has successfully initiated the installation of 160 kW residential and commercial solar projects. This significant accomplishment was made possible through our valuable partnership with Kaya Energy Group, a renowned organization based in the Dominican Republic.

Furthermore, we are pleased to announce the arrival of our inaugural shipment of new solar inverters, a product in high demand. These inverters will not only be utilized in our own installations but will also be sold to other reputable installers throughout Jamaica.

As part of our commitment to expanding our presence, TRE is currently in the final stages of establishing a store-in-store display at the recently opened EnRvate showroom, situated in The Village Plaza in Half-Way-Tree. This innovative concept will be replicated across all Tropical Battery branches, showcasing our wide range of products and services.

Additionally, Tropical Mobility (TM) has obtained its motor vehicle importation license and new car dealer license. This milestone achievement grants us the privilege of importing new electric bikes, which will be utilized for our mobile delivery service and made available for sale to individuals, companies, and delivery firms in Jamaica. The introduction of electric bikes aligns perfectly with our company's vision of prioritizing environmentally friendly and profitable solutions. These electric bikes contribute significantly to noise reduction, CO2 emission reduction, and demonstrate lower operational costs and maintenance requirements compared to traditional combustion engine bikes.

In recognition of TM's innovative efforts, we are proud to announce that TM has been awarded a remarkable \$7 million innovation grant by the Development Bank of Jamaica, funded by the IDB. This grant will be utilized to develop Tropical's Delivery app, which aims to drive the utilization of electric vehicles (EVs) within the last-mile delivery service sector.

We are proud of the strides our company has made in advancing sustainability and driving technological innovation within our industry. These accomplishments serve as a testament to our dedication to providing exceptional products and services while prioritizing environmental responsibility.

Community (ESG)

The fire prevention system at our Ferry location has undergone thorough servicing, and we have successfully obtained our fire safety certificate renewal from the Jamaica Fire Brigade during this quarter.

In addition, we have successfully completed CPR training, with nearly 30 team members now certified to administer CPR. These individuals have been appointed as Safety/Fire Officers for their respective locations.

During this quarter, we encountered stringent water restrictions imposed by the National Water Commission in the Kingston & St. Andrew region. In response, we diligently reminded our team members about best practices for water conservation and ensured that our water source for the fire system remained in optimal working condition.

Income Statement

Revenue for the quarter reached an impressive \$700.4 million, representing an increase of 10.3% or \$65.3 million compared to \$635.1 million in Q2 FY2022. This milestone achievement marks the first time our quarterly revenue has surpassed the \$700 million mark, setting a record for the highest dollar sales in a single quarter. This remarkable growth is particularly encouraging as it follows a relatively flat performance in the previous quarter.

Gross profit amounted to \$223.0 million, a notable 16.4% increase over the \$191.7 million recorded during the same period last year. Our gross profit margin stood at 31.8%, surpassing both the budgeted margin of 31.0% and the previous year's margin of 30.2% by 1.6%. We have consistently managed our margins to align with budgeted expectations, recognizing that balancing sales and profit is a continuous effort that requires vigilant market monitoring and rapid response to changes.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) for the quarter reached \$71.5 million, marking a substantial 30.2% improvement over the Q2 FY2022 EBITDA of \$54.9 million. This accounts for a \$16.6 million increase compared to the results of the same period last year. Furthermore, our net profit amounted to \$49.7 million, representing a substantial 65.9% increase over the \$29.9 million recorded in Q2 FY2022. These figures highlight our strong financial performance and underscore our ability to drive profitability.

INTERIM REPORT TO OUR SHAREHOLDERS

Q2 FY 2023 (JAN. 1, 2023 TO MAR. 31, 2023) CONTINUED

Revenue	GROSS PROFIT	EBITDA	NET INCOME	RETURN ON EQUITY (ROE)
\$700.4M ↑	\$223.0M ↑	\$71.5M ↑	\$49.8M ↑	18.9% ↑
YOY Increase 10.3%	YOY Increase 16.3%	YOY Increase 30.2%	YOY Increase 65.9%	YOY Increase 36.9%

Financial position

We are pleased to provide an overview of our current financial position, demonstrating steady growth and improved stability.

Our current assets have grown to \$1.8 billion, reflecting a 9% increase compared to the \$1.67 billion recorded during the same period last year. This growth was primarily driven by a \$114.5 million or 12.5% increase in inventory, which now stands at \$1.03 billion, up from \$913.0 million. However, it is worth noting that our inventory levels are currently higher than desired, and we will focus on reducing them in the coming months.

On the other hand, our current liabilities have decreased to \$468.8 million, representing a notable 17.8% reduction from the \$570.4 million recorded last year. This reduction can be attributed primarily to a decrease of 20.5% or \$105.9 million in accounts payable, which decreased from \$516.3 million last year to \$410.4 million this year. These changes indicate improved financial stability and effective management of our liabilities.

Furthermore, our shareholder's equity has reached \$1.05 billion, marking an 18.6% increase or \$164.8 million compared to the \$886.5 million recorded last year. While our return on equity (ROE) stands at a reasonable 18.9%, it is important to note that it is still below our target range of 20% to 25% ROE. We remain committed to enhancing shareholder value and will continue striving to achieve our ROE targets.

Overall, these financial indicators demonstrate our strong performance, diligent financial management, and commitment to sustainable growth.

Outlook

We would like to provide an update on Tropical Battery's outlook and our strategic initiatives to address market challenges and drive future growth.

Currently, conventional battery sales constitute approximately 80% of our total company revenue, with Tropical Battery accounting for around 65% of all batteries sold in the Jamaican market. While our significant market share in Jamaica is commendable, it has presented challenges in achieving our target annual revenue growth rate of 15% to 20%.

To overcome this challenge, we have implemented a multi-faceted growth strategy. Firstly, we are actively expanding into new product lines within the renewable energy and electric vehicle markets. By diversifying our offerings, we aim to tap into emerging opportunities and capture a broader customer base.

Additionally, we are exploring strategic acquisitions of aligned and profitable companies in Jamaica and the wider region. This approach allows us to leverage synergies, capitalize on market potential, and achieve above-average growth rates in the coming years.

We are confident that the execution of our growth strategy will yield positive results, and we anticipate the impact of these initiatives to become increasingly evident in the second half of this year.

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	EBITDA	NET INCOME	RETURN ON EQUITY (ROE)
\$700.4M ↑	\$223.0M ↑	\$71.5M ↑	\$49.8M ↑	18.9% ↑
YOY Increase 10.3%	YOY Increase 16.3%	YOY Increase 30.2%	YOY Increase 65.9%	YOY Increase 36.9%

Tropical Battery Company Limited

STATEMENT OF FINANCIAL POSITION - (UNAUDITED)

MARCH 31, 2023

Notes	Unaudited 31-Mar-23 \$	Unaudited 31-Mar-22 \$	Audited 30-Sep-22 \$	
CURRENT ASSETS				
Cash and cash equivalents	3	105,092,127	143,018,377	168,121,344
Accounts receivable	4	362,767,685	422,326,713	398,821,383
Due from related companies	5	305,255,735	170,021,566	247,837,424
Due from parent company	5	23,385,227	23,385,227	23,385,227
Inventories	6	1,027,546,389	912,997,753	795,126,010
Taxation recoverable		770,091	2,181,857	727,809
		<u>1,824,817,254</u>	<u>1,673,931,493</u>	<u>1,634,019,197</u>
CURRENT LIABILITIES				
Accounts payable	7	410,415,385	516,315,625	380,700,793
Current portion of lease liabilities		16,569,069	14,056,683	17,442,276
Current portion of long-term loan	10	41,824,344	40,000,000	40,000,000
		<u>468,808,798</u>	<u>570,372,308</u>	<u>438,143,069</u>
NET CURRENT ASSETS		<u>1,356,008,456</u>	<u>1,103,559,185</u>	<u>1,195,876,128</u>
NON-CURRENT ASSETS				
Intangible assets		38,133,005	38,133,005	38,133,005
Property, plant & equipment		159,458,800	165,774,804	161,038,380
Right of use assets		132,897,746	142,773,480	132,897,745
Employee benefits	8	68,619,000	54,407,000	68,619,000
Interest in joint ventures	5	66,528,165	5,000,000	5,000,000
		<u>465,636,716</u>	<u>406,088,289</u>	<u>405,688,130</u>
		<u>1,821,645,172</u>	<u>1,509,647,474</u>	<u>1,601,564,258</u>
Represented by:				
SHAREHOLDERS' 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		435,453,443	270,625,536	391,927,213
		<u>1,051,336,604</u>	<u>886,508,697</u>	<u>1,007,810,374</u>
NON-CURRENT LIABILITIES				
Lease liabilities		127,440,900	140,246,170	128,124,434
Long-term loans	10	629,289,476	471,039,863	452,051,258
Deferred tax liability		13,578,192	11,852,744	13,578,192
		<u>770,308,568</u>	<u>623,138,777</u>	<u>593,753,884</u>
		<u>\$ 1,821,645,172</u>	<u>1,509,647,474</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

Tropical Battery Company Limited

INCOME STATEMENT – (UNAUDITED)

FOR THE SIX MONTHS ENDED MARCH 31, 2023

	Q2 (3 mths.) 31-Mar-23 \$	Q2 (3 mths.) 31-Mar-22 \$	Q2 YTD (6 mths.) 31-Mar-23 \$	Q2 YTD (6 mths.) 31-Mar-22 \$
Gross operating revenue	700,380,677	635,094,678	1,349,818,219	1,297,038,052
Cost of Goods Sold	(477,369,650)	(443,420,691)	(911,526,298)	(909,010,587)
Gross Profit on Sales	223,011,027	191,673,987	438,291,921	388,027,465
Administration, marketing and selling expenses	(160,511,899)	(140,427,981)	(305,211,442)	(254,895,151)
Impairment loss on trade receivables	-	-	-	-
	<u>(160,511,899)</u>	<u>(140,427,981)</u>	<u>(305,211,442)</u>	<u>(254,895,151)</u>
Operating profit	62,499,128	51,246,006	133,080,479	133,132,314
Other operating income	8,985,514	3,667,352	11,038,392	6,251,412
Profit before depreciation, net financial costs and taxation:-	71,484,642	54,913,358	144,118,871	139,383,726
Depreciation	(16,005,635)	(15,686,767)	(32,000,596)	(31,824,674)
Profit before net financial costs and taxation	55,479,007	39,226,591	112,118,276	107,559,052
Finance costs	(16,247,852)	(13,932,348)	(31,643,613)	(29,237,832)
Finance income	10,522,419	5,483,249	13,453,940	9,114,116
Net finance costs	<u>(5,725,433)</u>	<u>(8,449,099)</u>	<u>(18,189,673)</u>	<u>(20,123,716)</u>
Profit before taxation	49,753,574	30,777,492	93,928,603	87,435,336
Taxation	-	(799,742)	-	(799,742)
Total comprehensive income for the periods	<u>\$ 49,753,574</u>	<u>29,977,750</u>	<u>93,928,603</u>	<u>86,635,594</u>
Earnings per stock unit	\$ 0.04	\$ 0.02	\$ 0.07	\$ 0.07

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

Revenue	GROSS PROFIT	EBITDA	NET INCOME	RETURN ON EQUITY (ROE)
\$700.4M ↑	\$223.0M ↑	\$71.5M ↑	\$49.8M ↑	18.9% ↑
YOY Increase 10.3%	YOY Increase 16.3%	YOY Increase 30.2%	YOY Increase 65.9%	YOY Increase 36.9%

Tropical Battery Company Limited STATEMENT OF CHANGES IN SHAREHOLDERS' NET EQUITY - (UNAUDITED) FOR THE SIX MONTHS ENDED MARCH 31, 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	-	-	86,635,594	86,635,594
Balance as at March 31, 2022	\$156,675,300	459,207,861	270,625,535	886,508,696
Re-measurement loss on employee benefit asset, net of taxation	-	-	10,923,750	10,923,750
Profit for the period, being comprehensive income	-	-	110,377,928	110,377,928
Total comprehensive income	-	-	121,301,678	121,301,678
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)
Profit for the period	-	-	93,928,603	93,928,603
Balance as at March 31, 2023	\$156,675,300	459,207,861	435,453,443	1,051,336,604

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

Tropical Battery Company Limited STATEMENT OF CASH FLOWS - (UNAUDITED) FOR THE SIX MONTHS ENDED MARCH 31, 2023

	Q2 (6 Mths.) 31-Mar-23	Q2 (6 Mths.) 31-Mar-22	Audited 30-Sep-22
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	93,928,604	86,635,594	197,013,522
Adjustment to reconcile net profit for the period to net cash used by operating activities:			
Employee benefits	-	-	353,000
Depreciation	32,000,596	31,824,674	53,706,335
Taxation expenses	-	-	462,155
Interest on loans	18,469,157	14,784,084	42,395,533
Interest on lease liabilities	5,164,246	6,185,480	11,547,593
Amortisation of debt issuance costs	1,011,395	1,011,395	2,022,790
Interest income	(5,423,551)	(730,831)	(3,991,142)
Gain on disposal of investments	-	-	(1,525,177)
Gain on disposal of property, plant and equipment	(518,428)	-	(4,500,000)
	144,632,019	139,710,397	287,484,609
Changes in working capital:			
Accounts receivable	35,000,021	(73,758,924)	(46,306,083)
Due from related companies	(52,773,164)	(2,297,468)	(90,436,925)
Due to related party	-	(5,000,000)	(5,000,000)
Inventory	(232,420,379)	-	(188,312,967)
Payables	29,714,592	-	61,636,040
Cash (used)/generated by operations	(75,846,911)	58,654,005	19,064,674
Interest received	5,423,551	730,831	3,991,142
Interest paid	(18,469,157)	(14,784,084)	(39,692,372)
Taxation paid	-	(799,742)	(2,580,706)
Net cash used by operating activities	(88,892,517)	(71,164,035)	(19,217,262)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment	2,392,906	-	4,500,000
Investment in joint venture	(61,528,165)	-	-
Purchase of property, plant and equipment	(32,295,494)	(20,904,055)	(18,297,783)
Net cash used by investing activities	(91,430,753)	(20,904,055)	(13,797,783)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term loan	202,297,053	-	200,000,000
Repayment of Long-term loan	(20,715,243)	101,011,395	(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	(13,885,384)	(13,753,845)	(27,427,971)
Net cash provided by financing activities	117,294,053	61,257,550	27,307,472
Net decrease in cash and cash equivalents	(63,029,217)	(30,810,540)	(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	\$ 105,092,127	143,018,377	168,121,344
Represented by:			
Cash and cash equivalents	\$ 105,092,127	143,018,377	168,121,344

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2023

Revenue	GROSS PROFIT	EBITDA	NET INCOME	RETURN ON EQUITY (ROE)
\$700.4M ↑	\$223.0M ↑	\$71.5M ↑	\$49.8M ↑	18.9% ↑
YOY Increase 10.3%	YOY Increase 16.3%	YOY Increase 30.2%	YOY Increase 65.9%	YOY Increase 36.9%

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

	Q2 (6 Mths.) 31-Mar-23	Audited 30-Sep-22
Cash and bank balances	53,826,904	116,721,592
Short term investments	51,265,223	51,399,752
	<u>\$ 105,092,127</u>	<u>168,121,344</u>

Revenue	GROSS PROFIT	EBITDA	NET INCOME	RETURN ON EQUITY (ROE)
\$700.4M ↑	\$223.0M ↑	\$71.5M ↑	\$49.8M ↑	18.9% ↑
YOY Increase 10.3%	YOY Increase 16.3%	YOY Increase 30.2%	YOY Increase 65.9%	YOY Increase 36.9%

Tropical Battery Company Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2023 (CONTINUED)

4 RECEIVABLES & PREPAYMENTS

	Q2 (6 Mths.) 31-Mar-23	Audited 30-Sep-22
Trade Receivables	256,343,315	266,855,997
Other Receivables	129,298,089	154,839,105
	<u>385,641,404</u>	<u>421,695,102</u>
Less: Provision for bad debts	<u>(22,873,719)</u>	<u>(22,873,719)</u>
	<u>\$ 362,767,685</u>	<u>398,821,383</u>

5 RELATED PARTY BALANCES

	Q2 (6 Mths.) 31-Mar-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>
(1) Enrvate Limited	5,425,000	5,425,000
(2) Reside Realty Estate Ltd.	6,647,043	6,567,171
	<u>\$ 305,255,735</u>	<u>247,837,424</u>
c) Due from parent company Dai Diverze (Jamaica) Limited	<u>\$ 23,385,227</u>	<u>23,385,227</u>
d) Interest in joint venture		
(1) Enrvate Limited	5,000,000	5,000,000
(2) KAYA Energy Group - (50% Holding)	61,528,165	-
	<u>\$ 66,528,165</u>	<u>5,000,000</u>

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

	Q2 (6 Mths.) 31-Mar-23	Audited 30-Sep-22
Inventories	701,137,886	521,952,164
Bonded warehouse	3,392,157	-
Inventories - Spent Battery (Scrap)	31,773,119	6,569,450
Inventories-in-transit	294,513,454	269,874,623
	<u>1,030,816,616</u>	<u>798,396,237</u>
Provision for obsolescence	<u>(3,270,227)</u>	<u>(3,270,227)</u>
	<u>\$ 1,027,546,389</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

	Q2 (6 Mths.) 31-Mar-23	Audited 30-Sep-22
Trade payables	350,756,708	306,114,200
Other payables	59,658,677	74,586,593
	<u>\$ 410,415,385</u>	<u>380,700,793</u>

8 EMPLOYEE BENEFITS

	Q2 (6 Mths.) 31-Mar-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

Authorized:

Unlimited ordinary shares of no par value

Less: Transactions costs of share issue

Stated, issued and fully paid:

1,300,000,000 ordinary shares of no par value

	Q2 (6 Mths.) 31-Mar-23	Audited 30-Sep-22
	162,935,000	162,935,000
	(6,259,700)	(6,259,700)
	<u>\$ 156,675,300</u>	<u>156,675,300</u>

10 LONG-TERM LOANS

	Q2 (6 Mths.) 31-Mar-23	Audited 30-Sep-22
a) Related party loan	15,254,009	15,254,009
b) Bond - April 2024	296,797,249	296,797,249
c) Bank loan	170,000,000	180,000,000
d) Stewart Finance Ja. Ltd	22,973,837	-
e) Bond - April 2026	164,264,381	-
	<u>669,289,476</u>	<u>492,051,258</u>
Less: Current portion	40,000,000	40,000,000
Non-current	<u>\$ 629,289,476</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 along with CAC 2000 has jointly undertaken a guarantee for a loan of \$250 million made to its joint venture entity Enrvate Ltd. The amount drawn down on the loan as at March 31, 2023 was \$25 million. The loan matures in March 2028.

12 GROSS OPERATING REVENUE

	Q2 (6 Mths.) 31-Mar-23	Audited 30-Sep-22
Net Battery Sales	1,138,257,517	543,093,519
Net Tyre Sales	9,425,429	6,155,522
Total Accessories	158,669,446	105,385,530
Net Sales before discounts	1,306,352,392	654,634,571
Discounts on All Products	(9,314,340)	(5,197,028)
Net Sales	<u>\$ 1,297,038,052</u>	<u>649,437,543</u>

**TOP 10 SHAREHOLDINGS
AS AT MARCH 31, 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-Apr-2023
Time: 04:05 PM

Top 10 shareholdings for TROPICAL BATTERY COMPANY LIMITED
As at
March 31, 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	33,254,001 33,254,001	2.5580% 2.5580%
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 NCB CAPITAL MARKETS LTD. A/C 2231	Client total ownership	4,845,796 4,845,796	0.3728% 0.3728%
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 MR SHAWN JAMES	Client total ownership	3,440,000 3,440,000	0.2646% 0.2646%
10 STEPHEN ALEXANDER DAWKINS	Client total ownership	324,405 3,069,869 3,394,274	0.0250% 0.2361% 0.2611%

Total Issued Capital: **1,300,000,000**
Total Units Owned by Top 10 Shareholders: **1,105,133,600**
Total Percentage Owned by Top 10 Shareholders: **85.0103%**

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
 AS AT MARCH 31, 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 MARCH 31, 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 March 31, 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
Combined Holdings	50,000	0.00385			
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
			Combined Holdings	1,103,924	0.08492
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		1,863,924	0.14338		
Combined Connected Party Holdings		150,000	0.01154		
Combined Holdings		2,013,924	0.15492		

Revenue	GROSS PROFIT	EBITDA	NET INCOME	RETURN ON EQUITY (ROE)
\$700.4M ↑	\$223.0M ↑	\$71.5M ↑	\$49.8M ↑	18.9% ↑
YOY Increase 10.3%	YOY Increase 16.3%	YOY Increase 30.2%	YOY Increase 65.9%	YOY Increase 36.9%



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