

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended _____
December 2020

Issuer Registration number
C&W1829KN002216

(Exact name of reporting issuer as specified in its charter)

Cable & Wirelss St.Kitts and Nevis Limited

(Territory of incorporation)

St.Kitts & Nevis

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 869-467-3707

Fax number: _____

Email address: michael.h.davis@cwc.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes

No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary shares	33,130,418

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Name of Director:

SIGNED AND CERTIFIED

SIGNED AND CERTIFIED

Signature

Signature

December 6, 2021

December 6, 2021

Date

Date

Name of Chief Financial Officer:

Michael Davis

SIGNED AND CERTIFIED

Signature

December 6, 2021

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

With the effects of the Covid-19 pandemic taking felt as early as Q1 of 2021, the company took steps to improve it's customer experience by increasing in Q2, the minimum broadband speed from 6MB to 15MB, this to allow customers working from home to have an improved experience. This was further improved to a minimum speed of 25MB in Q4 of 2020. The continuation of our FTTH network Build slowed due to the impact of the pandemic.

To allow our customers, non-contact methods of engaging with our agents, the virtual store channel was launched in Q2, this enabled our sales agents and customer support agents the ability to continue to provide service to our customers even during the lock down days.

These developments, enabled us to preserve our fixed customer base as more and more students and employees began working and schooling from home demanding increased broadband connectivity and speed.

Our business model was maintained throughout with adjustments in how we interact with our customers in line with the protocols.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

The list below shows the owned properties of the business, which used for the mobile cell sites and exchanges. There were no properties, which were acquired or disposed of during this period.

Property	City	Use
Land S.E Penninsular	St.Kitts	Technical & Innovation
Land GM Residence	St.Kitts	Vacant land
Belmont	St.Kitts	Technical & Innovation
Jessups	Nevis	Technical & Innovation
IRLCM Marketshop	Nevis	Technical & Innovation
Frigate Bay Building	St.Kitts	Technical & Innovation
Dieppe Bay RLU	St.Kitts	Technical & Innovation
Cellular Building Stone Castle	St.Kitts	Technical & Innovation
Cellular Building Newton Ground	St.Kitts	Technical & Innovation
Cellular Building Canada Estate	St.Kitts	Technical & Innovation
Brighton Cellular Building	St.Kitts	Technical & Innovation
Bassterre West RLU	St.Kitts	Technical & Innovation
New Guinea RLU	St.Kitts	Technical & Innovation
New Castle Building	St.Kitts	Technical & Innovation

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no legal proceedings against the company during the period.

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

Not applicable

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Not applicable

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

Not applicable

- (d) A description of the terms of any settlement between the registrant and any other participant.

Not applicable

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Not applicable

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

Not applicable

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

While we continue to face the natural threats such as hurricanes and in recent times, volcanic eruptions that has displaced and disrupted the livelihood of many in all parts of the Caribbean. 2020 presented a threat of a different kind with the Covid-19 pandemic. Covid-19 as early as Q1 2020 began to created significant economic disruption in the Federation with a total closure of the hospitality sector that saw wide spread job losses as businesses closed their doors. With tourism being the major economic driver of the Federation, the economic impact was immediately felt throughout the Federation and was exacerbated by the need to introduce extended 24 hour lock downs to mitigate the spread of the Virus.

The consequences of the economic and health effects of the pandemic created credit risks as the Company had to innovate ways to allow customers to retain service and make bill payments.

Improvement in our network capacity was carried out to meet the increased demand for bandwidth mitigating congestion concerns as more and more persons started working and schooling from home.

The Company was effectively able to mitigate these risks and continues to work with those of our customers facing financial difficulties.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

Not applicable.

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

- Net proceeds of the issue and a schedule of its use

- Payments to associated persons and the purpose for such payments

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

Not applicable

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

Not applicable

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

Not applicable

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

Covid-19 impact the economic ecosystem of the Federations which had a significant impact on the financial performance of the company during 2020. The Total closure of the hospitality sector impact both revenue from our corporate customers and their staff alike.

Revenue for the year ended December 31, 2020 declined by 10% compared to the previous year moving from \$77.3M in 2019 to \$69.5M in 2020 with the most significant decline in the consumer mobile segment declining by 16% from the 2019 as a result of the impact on customer spending power due to job losses along with less reliance on mobile as persons were confined to their homes during the extended lock downs. Revenue from our corporate segment also declined by 9% as companies close their doors and ceased services as a result of the closure of operations.

The reduction in revenue contributed to the reduction in out-payments due to the reduced volumes in sales resulting in Operating cost before depreciation declining by 10% or \$5M.

Profit after tax also declined by 12% compared to 2019 ending results.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

The Company manages operational liquidity supported by Group Treasury to manage liquidity in-order to meet its financial obligations of servicing and repaying external debt and strategic initiatives.

At 31 December 2020, the Company had cash and cash equivalents, net of overdraft, of \$2,773 (December 2019: \$3,922). These amounts are highly liquid and are a significant component of the Company's overall liquidity and capital resources. Liquidity forecasts are produced on a regular basis to ensure the utilisation of current facilities is optimised, to ensure covenant compliance and that medium-term liquidity is maintained and for the purpose of identifying long-term strategic funding requirements. The Directors also regularly assess the balance of capital and debt funding of the Company.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

Not applicable

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations

Despite the significant impact of the pandemic, the C&W have been able to continue providing excellent service to its customers through continued innovations in service offerings. While profitability have declined year on year, the the company is committed in its strategy of continued investments to improve its service quality to customers as more and more reliance on remote access is needed.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

Not applicable

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

Not applicable

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

2020 Financial statements

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: _____ Position: _____

Mailing Address: _____

Telephone No.:

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: David Lake Position: General Manager

Age: 58

Mailing Address: c/o Cable & Wireless St.Kitts-Nevis Ltd

PO Box 86

Telephone No.: 869-465-3030

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. General Manager, Cable & Wireless St.Kitts-Nevis Lrd - 2009 to present

Education (degrees or other academic qualifications, schools attended, and dates):

1. Bachelor of Science in Industrial Engineering - University of the West Indies - 1987
2. Master of Science in Integrated Management Systems - University of Birmingham UK - 1995

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Garfield Sinclair Position: Executive Director

Age: 58

Mailing Address: 24 Shenstone Drive
Kingston 6
Jamaica

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. CEO Bahamas Telecommunications Company & Vice President Northern Cluster (July 2018 to present)
2. President Caribbean - C&W Communication (January 2017 to June 2018)
3. Lime Jamaica & Cayman Islands - Managing Director (October 2010 to December 2016)

Education (degrees or other academic qualifications, schools attended, and dates):

1. Massachusetts Institute of Technology
Sloan School of Management
Executive Certificate in Strategy and Innovation (2007)
2. University of Pennsylvania (Wharton)
Executive Development Program (2004)
3. California Board of Accountancy
California, USA
C.P. A. LICENCE – Non Practicing (1993)

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Alexander Bremner Position: Executive Director

Age: 47

Mailing Address: c/o Cable & Wireless Antigua and Barbuda Ltd
Wireless Road, Piggot, Antigua & Barbuda

Telephone No.: 268-484-4104

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. CFO (Ventures Market) - 2013 to present
2. Senior Analyst - Cable & Wireless Communications 2009 to 2013

Education (degrees or other academic qualifications, schools attended, and dates):

1. BA Hons Law & Economics - University of Leicester 1994

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Christine Gillespie Position: Executive Director

Age: 46

Mailing Address: Lot 124B South View

Kent

Christ Church, Barbados

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. VP, Legal Regulatory, Barbados & Venture Cable & Wireless Communication PLC (July 2015 to present)
2. Head of Legal & Regulatory, Barbados & Southern Cluster Cable & Wireless/Lime (Dec 2015 to June 2015)
3. Legal & Regulatory Counsel, Cable & Wireless/Lime - December 2006 to November 2013)

Education (degrees or other academic qualifications, schools attended, and dates):

1. Called to Jamaican Bar, November 1998
2. Called to the Barbadian Bar, April 2015
3. Legal Education Certificate - Norman Manley Law School, 1998
4. Bachelor of Laws (Honours) - University of the West Indies, 1996

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Lyra Richards Position: Non-Executive Director

Age: 73

Mailing Address: Brazier's Estate
St. Johns Estate
Nevis

Telephone No.: 869-662-9554

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. Operations Manager - Bank of Nevis International Ltd (Retired Dec. 2012)

Education (degrees or other academic qualifications, schools attended, and dates):

1 Diploma in Financial Services Management - Sept. 2001

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Osbert Liburd Position: Non-Executive Director

Age: 74

Mailing Address: West Farm, Great House
Trinity
St.Kitts

Telephone No.: 869-662-6100

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. Plant Pathologist

Education (degrees or other academic qualifications, schools attended, and dates):

1. B.A in Biology – University of the Virgin Islands-1971
2. M.P.S (Agriculture) Cornell University, U.S.A.-1975
3. Ph.D (Plant Pathology) Cornell University - 1977

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Michael Davis Position: Manager, Finance

Age: 38

Mailing Address: c/o Cable & Wireless St.Kitts-Nevis Ltd
PO Box 86

Telephone No.: 869-465-3707

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. Manager, Finance - 2012 to present (C&W St.Kitts & BVI)

Education (degrees or other academic qualifications, schools attended, and dates):

1. ACCA - 2010
2. BSC Hons - Accounting UWI 2006

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Clyde Richardson Position: Director Technical Operations, North

Age: 48

Mailing Address: c/o Cable & Wireless St.Kitts-Nevis Ltd
PO Box 86

Telephone No.: 467-4172

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. Director Technical Operations, Northern Caribbean (April, 2020 to present)
2. Manager, Network Operations (2016 to March, 2020)
3. MSO Manager (2014 to 2016)

Education (degrees or other academic qualifications, schools attended, and dates):

1. University of Phoenix, Phoenix AZ
Masters of Business Administration, 2005
2. University of the West Indies, Cavehill, Barbados
Bachelors of Science, 1995

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Eunice George Position: Manager, B2B Sales

Age: 56

Mailing Address: c/o Cable & Wireless St.Kitts-Nevis Ltd
PO Box 86

Telephone No.: 869-467-4402

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. Manager, B2B Sales (May 2006 to present)

Education (degrees or other academic qualifications, schools attended, and dates):

1. Certified Trained Teacher UWI -1986
2. Bachelor of Arts in Business from Liberty University-1994
3. Masters in Business Administration University Leiceister-2008

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Kevin Edwards Position: Manager, Retail Sales

Age: 46

Mailing Address: c/o Cable & Wireless St.Kitts-Nevis Ltd
PO Box 86

Telephone No.: 869-467-4357

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. Manager, Retail Sales (January 2017 to present)
2. Marketing & Corporate Communications Manager (December 2012 to December 2016)

Education (degrees or other academic qualifications, schools attended, and dates):

1. University of Cincinnati BA - Product Information and Supply Management (2001)

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Rhodell Whittaker Position: Manager, Customer Experience

Age: 35

Mailing Address: c/o Cable & Wireless St.Kitts-Nevis Ltd

PO Box 86

Telephone No.: 467-5148

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Valerie Williams Position: Company Secretary

Age: 63

Mailing Address: c/o Cable & Wireless Barbados
Windsor Lodge, Government Hill
St. Michael

Telephone No.: 246-292-1363

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

1. Company Secretary - Legal and Regulatory (Cable & Wireless Barbados since 1991)

Education (degrees or other academic qualifications, schools attended, and dates):

1. Associate of Institute of Chartered Secretaries and Administrators 1986 and 1992

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

Financial Statements of

Cable & Wireless (St. Kitts and Nevis) Limited

31 December 2020

Cable & Wireless (St. Kitts and Nevis) Limited

Directors, Senior Management, Officers and Advisors

Directors

Garfield Sinclair	Director
Christine Morris-Gillespie	Director
David Lake	Director
Alex Bremner	Director
Osbert Liburd	Director
Lyra Richards	Director

Senior Management and Officers

David Lake	General Manager
Michael Davis	Finance Manager
Clyde Richardson	Network Operations Manager
Anthony Morton	Consumer Sales Manager
Rhodell Whittaker	Customer Experience Manager
Kevin Edwards	Marketing & Corporate Communications
Karen Blackett	Human Resources

Advisors

KPMG	Auditors
FCIB	Principal Bankers
Kelsick, Wilkin & Ferdinand	Attorneys-at-Law

Registered Office

Cayon Street,
Basseterre
P.O. Box 86
St. Kitts

Cable & Wireless (St. Kitts and Nevis) Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2020

(With comparatives for the year ended 31 December 2019)

(Expressed in thousands of Eastern Caribbean Dollars)

	Note	Year ended 31 December 2020	Year ended 31 December 2019
Revenue	4	69,498	77,328
Operating costs before depreciation and amortisation	5a	(44,897)	(49,845)
Depreciation	5a	(10,599)	(8,919)
Amortisation	5a	(791)	(660)
Operating profit before exceptional items		13,211	17,904
Operating exceptional items	5b	(493)	(188)
Operating profit after exceptional items		12,718	17,716
Finance income	6	2,022	1,939
Finance expense	6	(985)	(125)
Profit before income tax		13,755	19,530
Income tax expense	7	(5,600)	(10,273)
Profit for the year being total comprehensive income for the year		8,155	9,257

The notes on pages 13 to 38 are an integral part of these financial statements.

Cable & Wireless (St. Kitts and Nevis) Limited

Statement of Financial Position

As at 31 December 2020

(With comparatives as at 31 December 2019)

(Expressed in thousands of Eastern Caribbean Dollars)

	Note	31 December 2020	31 December 2019
Assets			
Non-current assets			
Intangible assets	9	469	744
Property, plant and equipment	10	73,202	79,703
Right of use assets	23	1,261	1,666
Other non-current assets		375	520
		75,307	82,633
Current assets			
Trade and other receivables	11	16,771	16,150
Corporation tax recoverable		3,152	1,320
Inventories	12	167	230
Cash and cash equivalents	13	2,936	4,057
Due from related parties	21b	92,660	89,721
		115,686	111,478
Total assets		190,993	194,111
Liabilities			
Current liabilities			
Trade and other payables	14	18,809	19,912
Current lease liability	23	379	407
Due to related parties	21c	12,092	23,904
Bank overdraft	13	163	135
Contract liability	15	1,382	1,018
		32,825	45,376
Non-current liabilities			
Deferred tax liability	16	7,199	5,573
Tax liability	24	3,251	3,011
Contract liability	15	321	368
Long term lease liability	23	957	1,307
Provisions	17	1,908	2,099
		13,636	12,358
Net assets		144,532	136,377

Cable & Wireless (St. Kitts and Nevis) Limited

Statement of Financial Position
As at 31 December 2020 (continued)

(With comparatives as at 31 December 2019)

(Expressed in thousands of Eastern Caribbean Dollars)

	Note	31 December 2020	31 December 2019
Net assets		144,532	136,377
Equity			
Share capital	18	33,130	33,130
Share premium		3,009	3,009
Share based payment reserve		102	102
Retained earnings		108,291	100,136
Total equity		144,532	136,377

The notes on pages 13 to 38 are an integral part of these financial statements.

These financial statements on pages 7 to 12 were approved by the Board of Directors on xxx December 2021 and signed on its behalf by:

David Lake
Director

Alex Bremner
Director

Cable & Wireless (St. Kitts and Nevis) Limited

Statement of Changes in Equity
For the year ended 31 December 2020

(With comparatives for the year ended 31 December 2019)

(Expressed in thousands of Eastern Caribbean Dollars)

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total equity
Balance at 31 December 2018	33,130	3,009	102	92,011	128,252
Total comprehensive income for the year	-	-	-	9,257	9,257
Dividend paid				(1,132)	(1,132)
Balance at 31 December 2019	33,130	3,009	102	100,136	136,377
Total comprehensive income for the year	-	-	-	8,155	8,155
Balance at 31 December 2020	33,130	3,009	102	108,291	144,532

The notes on pages 13 to 38 are an integral part of these financial statements.

Cable & Wireless (St. Kitts and Nevis) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

(With comparatives for the year ended 31 December 2019)

(Expressed in thousands of Eastern Caribbean Dollars)

Statement of Cash Flows

For the year ended 31 December 2020

(With comparatives for the year ended 31 December 2019)

(Expressed in thousands of Eastern Caribbean Dollars)

	Note	Year ended 31 December 2020	Year ended 31 December 2019
Cash flows from operating activities:			
Profit before income tax		13,755	19,530
Adjustments for:			
Depreciation		10,599	8,919
Amortisation		791	660
Finance income		(2,022)	(1,939)
Finance expense		985	125
Operating cash flows before working capital changes		24,108	27,295
Changes in working capital:			
Decrease in inventories		35	730
Increase in trade and other receivables		(621)	(3,014)
Increase in due from related parties, net		(2,939)	(21,499)
Decrease in other non-current assets		145	145
(Decrease)/increase in due to related parties, net		(11,812)	11,263
Increase in contract liability		317	526
Decrease in provisions		(191)	(717)
(Decrease)/increase in trade and other payables		(1,103)	4,312
Cash generated from operations		7,939	19,041
Interest paid		(894)	(14)
Interest received		2,022	1,939
Income tax paid		(5,565)	(8,102)
Net cash provided by operating activities		3,502	12,864

Cable & Wireless (St. Kitts and Nevis) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

(With comparatives for the year ended 31 December 2019)

(Expressed in thousands of Eastern Caribbean Dollars)

Statement of Cash Flows

For the year ended 31 December 2020 (continued)

(With comparatives for the year ended 31 December 2019)

(Expressed in thousands of Eastern Caribbean Dollars)

	Note	Year ended 31 December 2020	Year ended 31 December 2019
Net cash provided by operating activities		3,502	12,864
Cash flows from investing activities:			
Purchase of property, plant and equipment		(4,122)	(10,912)
Net cash used in investing activities		(4,122)	(10,912)
Cash flows from financing activities:			
Payments of lease liabilities		(529)	(500)
Dividends paid		-	(1,132)
Net cash used in financing activities		(529)	(1,632)
Net (decrease)/increase in cash and cash equivalents		(1,149)	320
Cash and cash equivalents at the beginning of year		3,922	3,602
Cash and cash equivalents at the end of year	13	2,773	3,922
Supplementary disclosure of non-cash transactions:			
Inventory transfer (from)/to equipment held for use	12	(28)	474
Right of use assets acquired in exchange for lease liabilities		59	-

The notes on pages 13 to 38 are an integral part of these financial statements.