

**Schedule 1**  
**FORM ECSRC – K ANNUAL REPORT**

**PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001**

For the financial year ended

\_\_\_\_\_ **31 January 2023**

Issuer Registration number

\_\_\_\_\_ **TDC081098KN**

**St Kitts Nevis Anguilla Trading and Development Company Limited**

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

**St Christopher and Nevis**

(Territory of incorporation)

**Fort Street, Basseterre, St Kitts**

(Address of principal office)

**REPORTING ISSUER'S:**

Telephone number (including area code): 1-869-465-2511

Fax number: 1-869-4651099

Email address: headoffice@tdcgrouppltd.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
Issued: Ordinary Shares of EC\$1.00 each	52,000,000

## SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Draft 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:

Earle A. Kelly

Signature



13/10/2023

Date

Name of Director:

Glenville R. Jeffers

Signature



13/10/2023

Date

Name of Finance Director/Chief Financial Officer:

Maritza S. Bowry

Signature



13/10/2023

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.

The end of the financial year under review marked the fiftieth anniversary of the establishment of TDC and its purchase of the business of JW Thurston & Co. Ltd. The company has expanded and excelled over that time in a wide range of trading and services as a leading public company in St. Kitts and Nevis. The assets of the company have grown to \$458,777,568, and Shareholders' equity is now \$196,162,605.

Fifty years ago the world economy was shaken by war in the Middle East and the oil crisis which followed brought skyrocketing inflation. Similarly at present, the world economy has suffered from the COVID-19 pandemic, shocks to the commodities markets and massive inflation caused by war and from a kaleidoscope of climate change events that impact supply chains worldwide. Notwithstanding that environment, the team has for 50 years been focused, deliberate, and strategic – creating and exploiting business opportunities building human capacity, redesigning processes and incorporating information technology that promotes efficiency and productivity.

The most recent strategic thrust has been to transform its operations locally to improve performance while scanning the regional markets for growth opportunities. The Company has continued to hone its scientific approach to business, keeping its finger on the pulse of staff morale, customer satisfaction and supplier reliability.

The Group returned Net Profit Before Taxation of \$7,823,175 compared to \$7,098,499 in the prior year.

## **OPERATIONS**

During the year under review, the Company held its own in the tepid post-pandemic recovery in local economic activity.

The sale of the Ocean Terrace Inn (OTT), which had been on the market for sale for several years.

The Company sought to increase its resilience by reinforcing its overall management team, particularly in Operations, Marketing and Human Resources. Senior management roles within the HR department were filled to bolster the training and development of staff and the enhancement of employee relations. In addition, the Company strengthened its capacity to strategically address cyber security and information management in general.

The retail businesses performed creditably during the year in review, with marked upticks in profitability at the Home and Building Depots and Automotive Divisions. Whilst the performance of City Drug Store (Nevis) Ltd continued to be challenged by competition in the local market.

The real estate development at Dewars was setback by the effects of the closures resulting from COVID and the dramatic increases in prices of building materials in its aftermath.

The tourism-related businesses, TDC Airline Services Ltd and TDC Rentals Ltd, showed some signs of recovery during the year under review, albeit not to pre-COVID levels. The Company continued to proactively equip its staff for growth in this sector and is well positioned to benefit from investments in the industry. The prospects for increased business in these two businesses are positive as the travel and tourism sectors continue to recover and expand.

TDC Financial Services Company Ltd, TDC Insurance Company Limited and East Caribbean Reinsurance Company Limited again returned very positive performances. During the year, AM Best reaffirmed its A- and B+ ratings for TDC Insurance Company Ltd and East Caribbean Reinsurance Company Ltd, respectively. These ratings will be valuable as we position these companies to explore opportunities in the sub-regional markets.

## **GOVERNANCE**

While the board of directors is ultimately responsible for the strategic direction of the company, some of its work is conducted through board committees. These committees are led by, and predominantly comprised of non-executive Board members with specific expertise drawn, in limited cases, from outside the board to enhance the capacity of the committees.

There are three (3) standing Board Committees: Audit, Human Resources and Compensation and Information Technology. The Committees report on their activities to the Board at each Board of Directors meeting and make recommendations for the Board's consideration and approval.

## **TRANSFORMATION**

The transformation of the company continued throughout the year under review with additional initiatives in staff engagement, training and development.

The company also introduced its Data Analytics platform, which is helping management to make more informed decisions, create more effective marketing strategies, improve customer experiences, and streamline operations.

The company continues its development of the ecommerce channel while serving its traditional and long-established local market.

## **FINANCIAL YEAR END**

The company has decided to change its financial year end from 31 January to 31 March, commencing in the year 2023/2024. As the company grew and its retail activities increased, it became necessary to consider the timeliness of the financial year end. The benefits of improved operational flow, efficiency and easier regulatory compliance were among the issues that guided the decision.

2. 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.

### **ST KITTS**

Basseterre – Fort Street:	TDC Mall – Fort Street (Republic Bank, Miscellaneous Stores, TDC Head Office) TDC Plaza – Domino's, FLOW, TDC Airline Services Ltd., Client Relations and Marketing,
Central Street:	St Kitts Nevis Anguilla National Bank (Card Centre (1 & 2) and IT Office)
Bank Street & Independence Square Streets:	Corner building (West Independence Square and Bank Streets currently houses TDC Insurance Co Ltd and Grant Thornton)
Bank Street:	Vacant area of approximately 11,000 square feet used as a parking lot for TDC staff and tenants. Considerable potential for commercial development – offices, retail etc.
Basseterre, Newtown, Bay Road:	The Sands Complex, a mixed residential and commercial complex (total 48 units, 3 unsold)
C.A.P. Southwell Industrial Site:	2 properties - former factory shells - TDC Automotive Division owned by TDC Parent Company, and another property used as a warehouse and office for the TDC Shipping Department owned by Dan Dan Garments Ltd
Ponds Industrial Site	Property on Lot # 9 measuring 11,665 square feet Used as a warehouse for the TDC Home and Building Depot
Frigate Bay Road:	Home and Building Depot  Approximately 1.3 acres of prime commercial land designated for future development, currently used as a staff recreational facility

	Approximately 0.25 acres of land with a building erected on the property houses DHL, courier service.
Frigate Bay:	Approximately 8.77 acres of land for residential development at Frigate Bay overlooking the golf course. An upscale villa development is under construction. Thirty-seven (37) villas have been sold and constructed to date.
South East Peninsula:	One lot at Banana Bay
<b><u>NEVIS</u></b>	
Charlestown:	TDC Plaza – Main Street Building (Office and Retail Spaces)  Longstone Property; (TDC Insurance Nevis Branch, TDC Financial Services Nevis Branch and miscellaneous offices)
Pinney's:	Home & Building Depot Automotive and Rental Divisions Lumber Yard and formerly the Drinks Depot building Cement Warehouse General Office
Long Point:	108 ,760 acres of land adjacent to Port facilities
Clarks Estate:	Approximately 56 acres of prime land adjacent to the Four Seasons Estates – slated for future development for high end villas

### 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.

N/A

### 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.

The Annual General Meeting was held on December 21, 2022. A copy of the Annual Report is attached. Please refer to the agenda on page 7.

- 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.

In accordance with Article 99 of the Articles of Association, Messrs. Wendell Lawrence, Kachi Armony, Nicolas Menon, D. Michael Morton and Ms. Maritza Bowry reire, and being eligible, offered themselves for re-election. They were duly re-elected.

- 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.

**APPOINTMENT OF AUDITORS**

In accordance with Article 149 of the Articles of Association, the Auditors, Grant Thornton, Chartered Accountants retire, and being eligible, offered themselves for re-election.

They were duly re-elected.

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

N/A

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



N/A

**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.

**Dividend**

Given the results of the company for the financial year, a dividend of 5 cents per share was declared.

**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.

Risk management is integral to TDC's strategy and to the achievement of TDC's long-term goals.

The TDC Group is committed to having a strong governance and risk management framework as a solid foundation which supports growth and innovation objectives. Our goal is to improve the risk maturity to facilitate the management of threats and opportunities that risks bring in a decisive and proactive manner. Enterprise Risk Management Department (ERM) co-ordinates risk management activity throughout the Company, consolidating the output from various functions into meaningful management information to:

- Better inform the Board about decision-making, accountabilities, and responsibilities for managing risk;
- Ensure that risk is managed in a way that is consistent throughout the Company and is aligned with the Board's direction and Company's objectives.'

The ERM function within TDC Group of Companies began in December 2016. The program was implemented as a pilot at TDC Insurance and has expanded to include TDC Financial Services Company Ltd, June 2018, and East Caribbean Reinsurance Company Ltd, July 2019.

Over the past four years the ERM programme has evolved to include:

- A governance framework - policies and procedures, board subcommittees
- Technological software where risks can be documented, scored, and analysed.
- Increased staff awareness of risk management
- Integration into Internal Audit and Compliance Plans
- Stress testing and other analytical tools to meet regulatory requirements.
- Standardized control scores to improve transparency and objectiveness of risk assessments.

### **Strategic Risks**

**General or macro-economic factors, both domestically and internationally, may materially adversely affect our financial performance.**

General economic conditions and other economic factors, globally may adversely affect our financial performance. Higher interest rates, lower or higher prices of petroleum products, including gasoline, and diesel fuel, higher costs for electricity, weaknesses in the housing market, inflation, deflation, increased costs of essential services, such as medical care and utilities, higher levels of unemployment, decreases in consumer disposable income, higher consumer debt levels, changes in consumer spending and shopping patterns, fluctuations in currency exchange rates, higher tax rates, imposition of new taxes or other changes in tax laws, changes in healthcare laws, other regulatory changes, the imposition of tariffs or other measures that create barriers to or increase the costs associated with international trade, overall economic slowdown or recession and other economic factors could adversely affect consumer demand for the products we sell.

The economic factors that affect our operations may also adversely affect the operations of our suppliers, which can result in an increase in costs or in more extreme cases, certain suppliers not producing goods in the volume quantities typically available for sale.

## **Operational Risks**

**Natural disasters, changes in climate, and geo-political events and catastrophic events could materially adversely affect our financial performance.**

The occurrence of one or more natural disasters, such as hurricanes, tropical storms, floods, fires, earthquakes and tsunamis; weather conditions such as major droughts whether as a result of climate change or otherwise; severe changes in climate; geo-political events; epidemics or pandemics or other contagious outbreaks such as the recent coronavirus (COVID-19) outbreak; and catastrophic events, such as war, civil unrest, terrorist attacks or other acts of violence, including active shooter situations, in countries where our suppliers are located, could adversely affect our operations and financial performance.

**Risks associated with our suppliers could materially adversely affect our financial performance**

The products we sell are sourced from a wide variety of international suppliers. Global sourcing of many of the products we sell is an important factor in our financial performance. We expect our suppliers to comply with applicable laws, including labor, safety, anti-corruption and environmental laws.

Political and economic instability, as well as other impactful events and circumstances in the countries in which our suppliers and their manufacturers are located (such as the recent coronavirus outbreak which could result in potential disruptions or delays to our global supply chain), the financial instability of suppliers, labor problems experienced by our suppliers and their manufacturers, the availability of raw materials to suppliers, merchandise safety and quality issues, disruption or delay in the transportation of merchandise from the suppliers and manufacturers to stores, including of labor slowdowns at any ports at which the of merchandise we purchase enters.

**We rely extensively on information systems to process transactions, summarize results and manage our business. Disruptions in our systems could harm our ability to conduct our operations.**

Our information systems are subject to interruption from computer and telecommunications failures, computer viruses, worms, other malicious computer programs, denial-of-service attacks, security breaches through cyber-attacks from cyber-attackers and sophisticated organizations, catastrophic events such as fires, earthquakes and hurricanes.

**Any failure to maintain the security of the information relating to our company, customers, employees, whether as a result of cybersecurity attacks on our information systems or otherwise, could damage our reputation, result in litigation or other legal actions against us, cause us to incur substantial additional costs, and materially adversely affect our business and operating results.**

Cyber threats are rapidly evolving and those threats and the means for obtaining access to information in digital and other storage media are becoming increasingly increasingly sophisticated. Cyber threats and cyber-attackers can be sponsored by countries or sophisticated criminal organizations or be the work of hackers with a wide range of motives and expertise.

Any compromise of our data security systems or of those of businesses with which we interact, which results in confidential information being accessed, obtained, damaged, modified, lost or used by unauthorized or improper persons, could harm our reputation and expose us to regulatory actions, customer attrition, remediation expenses, and claims from customers which could materially and adversely affect our business operations, financial condition and results of operations.

**Failure to attract and retain qualified associates, increases in wage and benefit costs, changes in laws and other labor issues could materially adversely affect our financial performance.**

Our ability to continue to conduct and expand our operations depends on our ability to attract and retain a large and growing number of qualified associates globally. Our ability to meet our labor needs, including our ability to find qualified personnel to fill positions that become vacant, is generally subject to numerous external factors, including the availability qualified persons in the markets in which we operate, unemployment levels within those markets, prevailing wage rates, changing demographics, health and other insurance costs and adoption of new or revised employment and labor laws and regulations.

**Market Risk**

The investments held by the various subsidiaries within the TDC Group are exposed to market risk, that is risk of loss in financial instruments on the Balance Sheet due to adverse movements in market factors such as interest rates, prices, spreads, volatilities and/or correlations. For example, the TDC Group held cash and fixed deposits at the Caribbean Commercial Bank (Anguilla) Ltd and the National Bank of Anguilla. Both banks were placed in conservatorship in August 2013. TDC Insurance Company Ltd and East Caribbean Reinsurance Company Ltd (ECRC) – risk of loss due to catastrophe claims, pricing and underwriting.

**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.

N/A

- (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)

N/A

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

N/A

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer

N/A

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

N/A

- Payments to associated persons and the purpose for such payments

N/A

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

N/A

## 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.

N/A

- 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.

N/A

#### **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 nonfinancial indicators.

## *General Discussion and Analysis of Financial Condition*

### **Economic Overview**

2022 was another volatile year for the world economy. The damage and disruption from the effects of climate change reached new levels. The Russian invasion of Ukraine not only brought war to Europe but also amplified an emerging global energy crisis as a result of sanctions against Russian oil and gas exports. The most obvious economic consequence of these events was soaring costs, stoking inflation to levels not seen since the 1980s; global inflation was estimated at 8.7% in 2022 compared to 4.7% in 2021. The world economy grew by 3.5% in 2022 (2021: 6.1%) *Source: IMF World Economic Outlook Update July 2023*

As most societies began emerging from restrictions to contain the spread of the coronavirus, and the global economy was on the path to return to pre-pandemic operations, a chain of factors came together to create uncertainty and hardships in many countries around the world. Many governments in developed economies undertook stimulus spending to support citizens. These stimuli were effective in invigorating business and consumer demand.

### **Eastern Caribbean Currency Union (ECCU)**

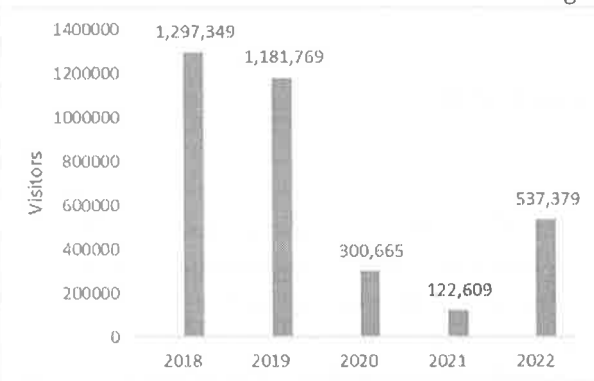
The ECCU reflected an improvement in economic activity in 2022, with growth estimated at 8.9%, following a 5.8% increase in 2021. The acceleration was driven by the tourism and auxiliary sectors, with most member countries experiencing growth except Montserrat. The major service sectors, including hotels and restaurants, transport, storage, and communication, and wholesale and retail trade, played a significant role in driving the increase in activity. The construction sector also saw growth, with gross value-added rising by 8.5% in 2022, although this was lower than the previous year's growth rate of 14.4%. This deceleration was partly due to higher construction costs affecting the investment decisions of firms and households. Inflation increased to 7.8% in 2022 compared to 2.6% in the prior year. The Financial Intermediation and Real Estate, Renting and Business Administration sectors recorded moderate growth of 1.1% and 1.2% respectively. *Source: ECCU Annual Economic and Financial Review 2022*

### **St Kitts and Nevis**

The economy of St Kitts and Nevis grew by an estimated 7.7% in 2022 compared to a decline of 0.9% in 2021. The Consumer Price Index rose by 3.8% in 2022 compared to 1.9% in the prior year. The value added in the hotel and restaurants sector increased by 124.5% reflecting a robust increase in visitor arrivals, due to the removal of travel restrictions and measures imposed to contain the COVID-19 virus. Total visitor arrivals in St Kitts and Nevis for the 2022 calendar year was 537,379 compared to 122,609 in 2021: (2019 - 1,181,769 visitors). Gross visitor expenditure was \$311.1 million in 2022 compared to \$77.0 million in 2021; significantly lower than the receipts prior to the pandemic; (2020 - \$122.9M; 2019 - \$509.74M). Expansions of 30.0% and 21.2% respectively were also recorded in the wholesale and retail and transport, storage, and communications trade sectors. The increased activity in the sectors above was offset by contraction in the agriculture, livestock and forestry sectors that are estimated to have decreased by 6.1%. Marginal growth of 1.0% was recorded in the construction sector.

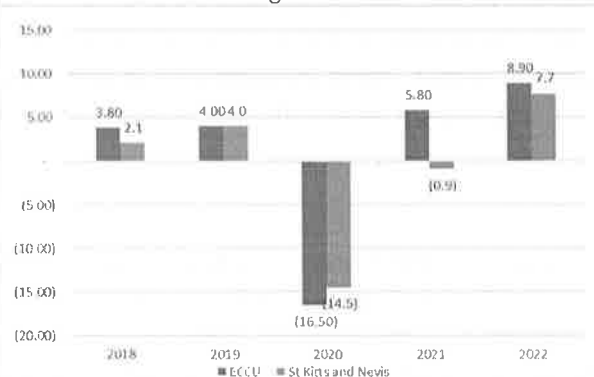
The graph below depicts the visitor arrivals for St Kitts and Nevis for the past 5 years.

Figure 1: Visitor Arrivals



The graph below depicts Real GDP growth rates for the ECCU and St Kitts and Nevis for the past 5 years.

Figure 2: Real GDP Growth Rates (%) - St Kitts and Nevis and ECCU 2018-2022



Source: ECCU Central Statistics Offices and Eastern Caribbean Central Bank

## **TDC Group of Companies**

### **Financial Review**

The Profit before Income Tax from continuing operations for the financial year 1 February 2022 to 31 January 2023 attributable to the Parent Company was \$7,687,672 compared to \$6,716,744 in the comparative financial year 1 February 2021 to 31 January 2022, an increase of \$970,928, 14.46%. The loss from discontinued operations, (Ocean Terrace Inn and St Kitts Bottling Company) was \$643,179 compared to a profit of \$888,354 during the prior financial year.

### **Consolidated Statement of Income**

The bar graphs below show the Revenue, PBIT and Profit/(Loss) After Taxes.

Figure 3: Revenue



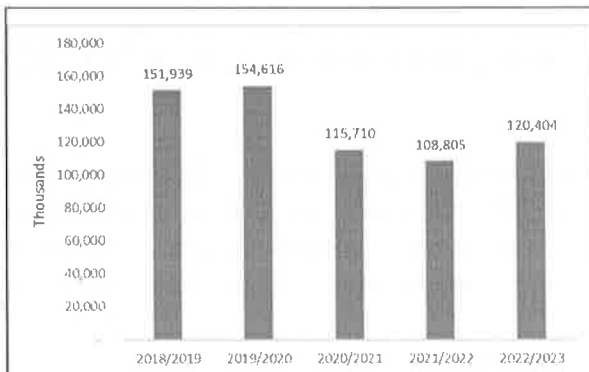


Figure 4: Profit /(Loss) Before Interest and Tax

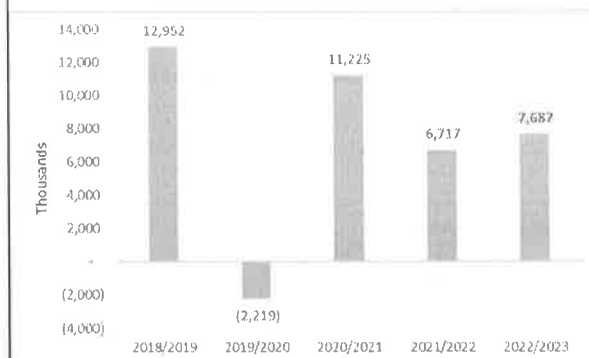
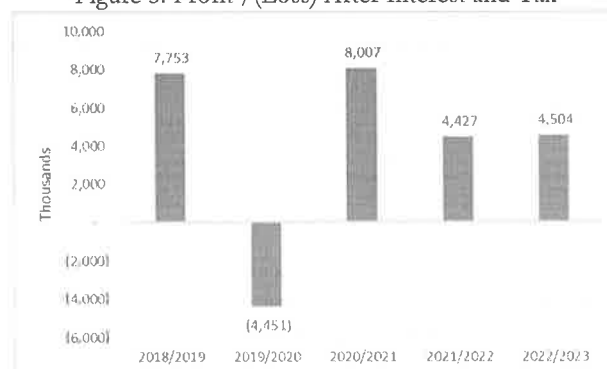


Figure 5: Profit /(Loss) After Interest and Tax



## Revenue

Revenue for the year under review increased to \$120,404,802 for the financial year, 1 February 2022 to 31 January 2023 from \$108,804,975 during the prior financial period, an increase of \$11,599,827 or 10.66%. General Trading revenue (Home and Building Depots, Automotive and Pharmaceutical Divisions and Business Centers) increased by \$8,524,368 or 8.15%. The General Trading segment registered average annual revenue growth of 4.43% prior to the pandemic, 2017/2018 to 2019/2020).

The Company is engaged in real estate development at Dewars Estate, St Kitts that features modern and affordable homes. The development is comprised of 30 lots ranging from 6,020 square feet to 7,240 square feet. At 31 January 2023, 4 houses were completed in comparison to 1 house at 31 January 2022; resulting in 25 remaining lots. The total profit on the project at 31 January 2023 is \$372,421.

The revenue from Other Segments (Car Rental, Hire Purchase, Airlines Services, Tours, and Shipping) increased by 72.01%, from \$4,270,958 for the prior financial year to \$7,346,417 for the year under review. TDC Airline Services Ltd represents a number of airline carriers such as American Airlines, British Airways, US Airways, Air Canada, Caribbean Airlines and WinAir. The number of flights for these airline carriers increased from 1,488 during the financial year 1 February 2021 to 31 January 2022 to 3,083 for the reporting

year. Similarly, the number of car rental contracts executed increased from 1,587 in 2021/2022 to 2,467 in 2022/2023.

In 2020, a decision was taken to close the OTI hotel given the ongoing losses. The accumulated deficit for the OTI Group was \$36,712,163 at 31 January 2020. In 2022, the sale of the OTI hotel and Fisherman's Wharf properties was completed, enabling the investment of capital into profitable business activities that drive long-term and sustainable growth. The loss on the sale of the properties was \$103,854. This figure is reflected in the line item "Profit/(loss) on Discontinued Operations."

One building at OTI remained unsold at 31 January 2023. The sale was finalized in May 2023 hence the asset was classified as *Assets held for sale* in the Consolidated Statement of Financial Position.

The table below shows the relationship of each line item of the Consolidated Statement of Income to Revenue:

Table 1: Common Size Analysis

	2023	2022	2021	2023 vs. 2022	2022 vs. 2021
Revenues	100.00%	100.00%	100.00%		
Gross Margin	26.54%	25.60%	25.34%	0.94%	0.26%
Operating income before operating expenses	45.99%	46.92%	47.86%	-0.93%	-0.94%
Operating expenses					
Employee costs	19.40%	17.88%	17.18%	1.51%	0.71%
General and administrative	14.56%	12.57%	12.78%	1.98%	-0.21%
Depreciation and amortisation	3.52%	3.91%	4.11%	-0.39%	-0.20%
Loss on liquidation of a subsidiary	0.00%	0.14%	0.00%	-0.14%	0.14%
Operating profit	8.51%	7.89%	11.92%	0.62%	-4.03%
Share of income of associated companies	0.62%	0.65%	0.77%	-0.02%	-0.13%
Finance charges, net	2.64%	2.93%	3.11%	-0.29%	-0.18%
Profit from continuing operations before tax	6.50%	6.52%	10.10%	-0.03%	-3.58%
Income tax expense	2.13%	2.99%	2.18%	-0.82%	0.70%
Profit from continuing operations after tax	4.37%	3.58%	7.92%	0.79%	-4.34%
Profit from discontinued operations after tax	-0.53%	0.82%	-0.62%	-1.35%	1.44%
Profit for the year	3.84%	4.39%	7.29%	-0.56%	-2.90%

**Gross Margin** - While top-line growth remains one of the main priorities, margin progression is also an important component of value creation. Gross Margin (Gross Profit as a percentage of sales) increased slightly to 26.54% compared to 25.60% for the prior financial year.

**Net Interest Income** - Investment income decreased from \$2,559,975 in the prior year to \$2,548,722, a decrease of \$11,253 or 0.44%. The Investment portfolio declined by \$3,777,582 or 3.66%. TDC Financial Services Ltd liquidated fixed deposit accounts to finance loans to the customers.

Loans to Customers increased from \$116,980,515 at 31 January 2022 to \$131,433,678 at 31 January 2023, an increase of \$14,453,163 or 12.36%.

In 2022, the Prudential Standards for the Treatment of Impaired Assets for Institutions Licensed Under the 2015 Banking Act were revised. The update included the directive that the provision for loan losses for non-performing loans should be 100% over a 3-year period, as a result \$1,096,279 was transferred from Retained Earnings to Other Reserves. The stipulation was subsequently updated, and the provision for non-performing loans reduced to 60%.

Customers' deposits increased from \$141,452,306 at 31 January 2022 to \$144,706,113 at 31 January 2023, an increase of \$3,253,807 or 2.30%. The average interest rate paid on deposits was 3.27% compared to 3.37% in the prior year.

Interest income earned from loans grew by \$635,263 or 7.18% from \$8,851,559 to \$9,486,822. The average interest rate on loans was 7.61% for the financial year in review compared to 7.65% for the prior.

The graphs below show the weighted average lending and deposit rates for the Federation of St Kitts and Nevis and those for TDC Financial Services Company Ltd for the past 5 years.

Figure 6: Weighted Average Deposit Interest Rates

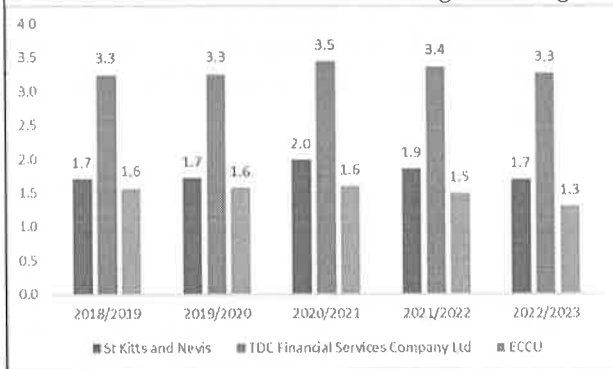
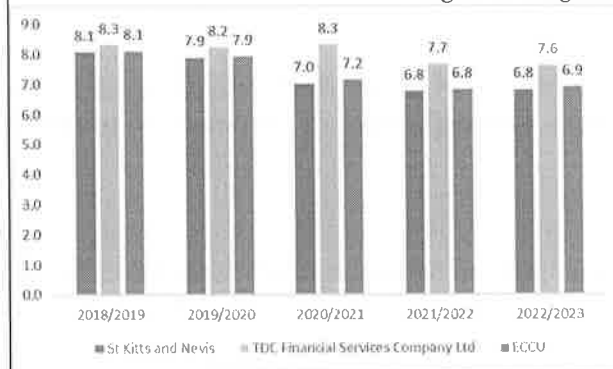
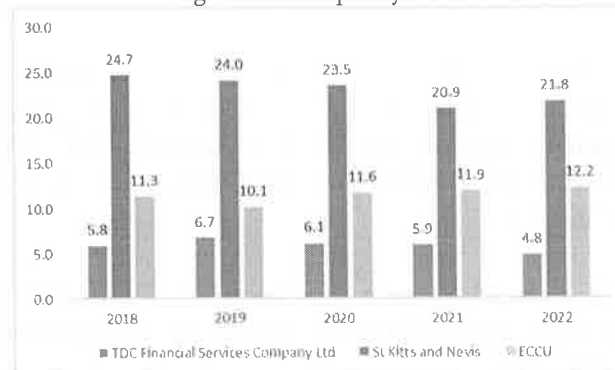


Figure 7: Weighted Average Lending Interest Rates



The delinquency rate was 4.82% at 31 January 2023 compared to 5.89% at 31 January 2022. The table below shows the delinquency rates at the end of the past 5 financial years for TDC Financial Services Company Ltd, the Federation of St Kitts and Nevis and the ECCU area. The ECCB's guidelines have established a prudential benchmark of 5%. The delinquency rate for the ECCU area was 12.20% at the end of 2022 compared to 11.90% in the prior year. The delinquency rate for St Kitts and Nevis was 21.8% in 2022 compared to 20.90% in 2021.

Figure 8: Delinquency Rates



**Net Underwriting Income** decreased by 8.45% from \$5,958,442 for the 2021/2022 financial year to \$5,454,992 in 2022/2023. TDC Insurance Ltd maintained it A minus rating from AM Best, a leading international rating agency. The rating, which is reviewed annually is based on the company's financial position,

profitability of the years, underwriting and operational performance, mitigation of risks through its reinsurance programme and its market presence in St Kitts and Nevis.

The Company entered into an agency agreement (motor policies) with the Whitchurch Insurance Company in Dominica in September 2019. The performance over the period has fluctuated but has not generated the level of benefit that was expected. Therefore, TDC Insurance decided to relinquish its agency arrangements at 31 January 2023. TDC Insurance Ltd would be responsible for any claims incurred for policies that have been renewed with expiry dates through the year up to 31 January 2024.

Effective 1 February 2023, various companies within the Group are required to adopt IFRS 17 – (Insurance Contracts) in their financial statements.

The companies impacted by this standard are TDC Insurance Company, East Caribbean Reinsurance Company Ltd, and Malliouhana-Anico Insurance Company Ltd. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 requires a company to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts (*Source: ifrs.org*). IFRS 17 compliance requires data and technology systems to yield specific capabilities.

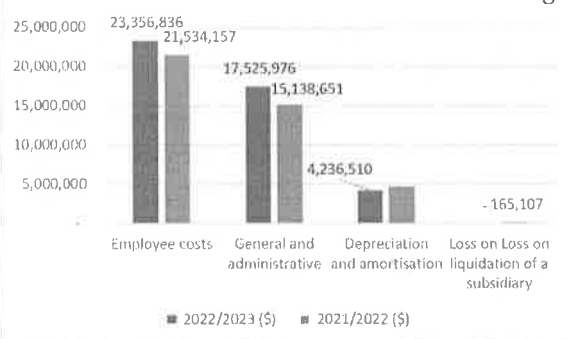
### **Other Income**

Other Income increased by \$161,043 or 1.82% from \$9,159,734 for the 2021/2022 financial year to \$9,320,777 for the year under review. Other income includes Gains/(Losses) on disposals of property, plant, and equipment.

### **Operating Expenses**

Operating Expenses for the financial year 1 February 2022 to 31 January 2023 totaled \$45,119,322 compared to \$41,544,223 at 31 January 2022, an increase of \$3,575,099 or 8.61%. The chart below highlights the allocation of Operating Expenses for both financial years.

Figure 9: Operating Expenses



The major contributors to Operating Expenses are Employee Costs and General and Administrative Expenses. Employee Costs represent 51.77% of Operating Expenses at 31 January 2023 while General and Administrative Expenses account for 38.84%. Similarly, for the financial year ended 31 January 2022, Employee Costs contribute 51.83% to total Operating Expenses whereas General and Administrative Expenses comprise 36.44%.

**Employee Costs**, \$23,356,836, which represents 51.77% of Operating Expenses, increased \$1,822,679 or 8.46%. TDC strives to be the employer of choice. The organization is committed to attracting and retaining talented employees. The TDC Group continues to invest in the workforce by offering competitive salaries and wages plus an array of benefits including health and pension plans.

The TDC Group delivers a variety of role specific leadership and development programs that build and reinforce functional-technical/professional skills and business acumen to nurture high-performing leaders.

Learning and development bring clear advantages to employees in terms of career progression, individual confidence and improved skills sets. The TDC Group employed 462 persons at 31 January 2023 compared to 430 at 31 January 2022. During the fourth quarter the workforce is temporarily expanded by hiring part-time employees to meet the elevated levels of demand during the peak season.

**General and Administrative Expenses** increased by \$2,387,325 or 15.77%. The expense for the financial year ended 31 January 2023 was \$17,525,976 compared to \$15,138,651 at 31 January 2022. The increase in the expense is mainly due to an increase in Impairment losses of loans to customers, Repairs and Maintenance and Utilities. For the year ended 31 January 2023, Impairment losses of loans to customers totaled \$954,805 compared to \$21,263 in the prior year. The increase by \$933,542 is a result of an increase in delinquency among unsecured loans. At 31 January 2023, the value of delinquent unsecured loans was \$1,314,148 in comparison to \$326,439 at 31 January 2022. In addition, Repairs and Maintenance increased by \$375,814. The expense for the financial year ended 31 January 2023 is \$2,320,432 compared to \$1,944,618 in the prior year.

The increase is due to increased charges incurred for building maintenance, repairs to air conditioning units and generators. Some of the building projects undertaken during the 2022/2023 financial year were done at TDC Home and Building Depot in St Kitts. They include repairs and painting of Western Lumber Stall; paving driveway; remodeling ground floor space and renovating the lunchroom. Furthermore, Utilities increased by \$253,889 or \$19.53%. The increase is a result of increased energy costs.

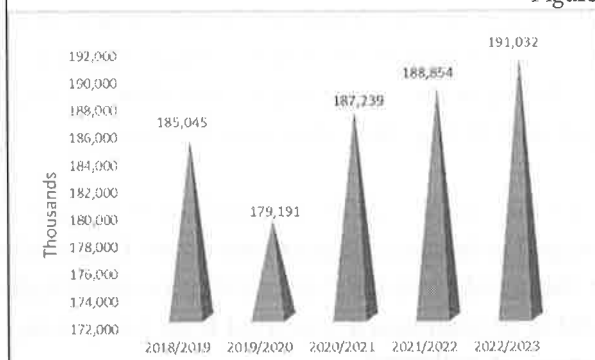
**Depreciation and Amortisation** totaled \$4,641,610 for the financial year ended 31 January 2023 in comparison to \$5,140,075 for the prior year. This represents a decrease of \$498,465 or 9.70%; of this amount, \$352,789 relates to Depreciation while the other \$145,676 is for Amortisation. The movement in the expense is a result of a decline in the written down value of the assets, particularly Plant and Machinery, Motor Vehicles, Computers, and Intangibles.

The TDC Group employs a review process geared at ensuring the assets are contributing to the Group's strategic objectives. Assets are divested when they are no longer meeting these objectives.

### **Shareholders' Equity**

One of the most widely used metrics to assess performance by shareholders is Shareholders Equity. The graph below shows the movement over the past five years.

Figure 9: Shareholders Equity



**Income Taxes** have a significant effect on net earnings. The income tax expense was \$2,560,069 for the financial year under review compared to \$3,205,740 in the prior year, a decrease of \$645,671 or 20.14%. The Deferred Tax Expense was \$106,720 for the financial year under review compared to \$248,536 in the prior year.

Although profit before tax increased by \$724,677 or 10.21%, income tax expense declined by \$645,671 or 20.14%. This is mainly due to the increase in non-taxable income, including dividends and lower non-deductible expenses.

The effective tax rate was 32.72% compared to 45.17% in the prior year.

On 24 March 2020, the Government of St Kitts and Nevis introduced the Covid-19 Stimulus Package that sought to provide relief to citizens and the business community affected by the pandemic due to reduced business activity. The Stimulus Package included the reduction of the Corporate Income Tax rate from 33% to 25% from April 2020 to June 2023 with the requirement that at least 75% of the company's staff is retained. The companies within the TDC Group that met the criteria applied the reduced in the tax rate.

### **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 working capital deficit was \$19,192,367 at 31 January 2023 compared to a deficit of \$19,792,852 at 31 January 2022.

#### **Liquidity and Capital Resources**

Cash flows provided by operating activities supplemented with long-term and short-term borrowings have been sufficient to fund operations while allowing the TDC Group to invest in activities that support the long-term growth. The retail segment of the business is subject to seasonality. Historically, the TDC Group has realized the highest volume of sales during the last quarter of the financial year. Accordingly, the working capital requirements have been greater during the third quarter as we build our inventory in anticipation of the peak season. During this period the working capital requirements are funded through cash flows generated from operations and short-term borrowings as needed.

<b>(In thousands)</b>	<b>2022/2023</b>	<b>2021/2022</b>
	\$	\$
<b>Net cash from/(used in) operating activities</b>	<b>(2,708)</b>	<b>2,938</b>

Operating cash flow results mainly from cash received from customers, offset by cash payments for products and services, compensation, and operations. Cash used in operating activities is affected by changes in working capital that is subject to many variables, including seasonality, inventory management, timing of cash receipts and payments.

The decrease in net cash from operating activities is primarily due to the changes in working capital. Loans to customers increased by \$15,431,818 compared to \$6,847,264 during the prior financial year. Reinsurance assets increased by \$13,158,889 due to a major claim made during the financial year. This was slightly offset by the increase in Insurance liabilities of \$15,823,671.

<b>(In thousands)</b>	<b>2022/2023</b>	<b>2021/2022</b>
	\$	\$
<b>Net cash from/(used in) investing activities</b>	<b>21,315</b>	<b>2,401</b>

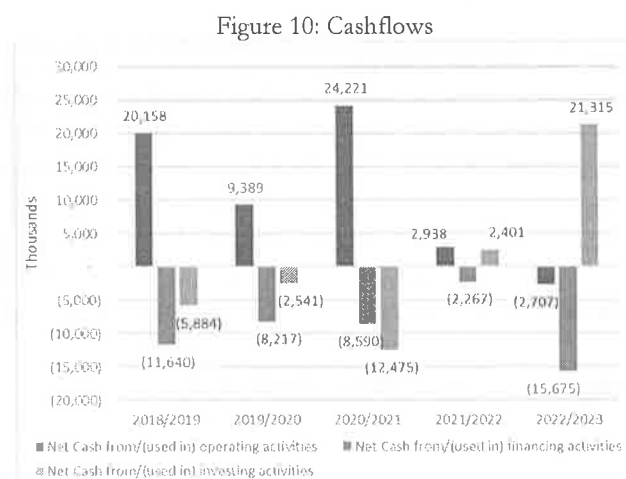
The TDC Group generated \$21,315,440 from investing activities in 2021/2022 of which \$16,760,910 represents the cash proceeds from the sale of OTI hotel and Fisherman's Wharf properties.

(In thousands)	2022/2023	2021/2022
	\$	\$
Net cash from/(used in) financing activities	(15,675)	(2,267)

Further, the TDC Group used \$15,675,228 in financing activities in 2022/2023 primarily for repayment of proceeds from borrowings of \$11,028,703, including the full settlement of the long-term loan with Sugar Industry Diversification Fund amounting to \$4,877,917, and dividend payments of \$2,600,000.

The TDC Group has not raised Capital through the issuance of shares for over twenty years. The organization has utilized debt financing to lower our overall cost of capital and increase return on Shareholders' Equity. Net debt improved to \$4,517,751 compared to \$14,149,970 resulting to a net debt-to-equity ratio of 2.30% compared to 7.30% in the prior year, an improvement of 5-basis points.

The graph below shows the movement of cashflows over the past five years.



Cash and cash equivalents, including treasury bills and term deposits stood at \$24,180,965 at 31 January 2023. The current ratio remained at 0.92:1, while acid-test ratio slightly improved to 0.71:1 from 0.69:1.

### Off Balance Sheet Arrangements

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

- 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.

N/A

### 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,

### **Performance Evaluation System**

An integral part of our mission is to build a high performance, values-driven culture. Our path to innovation starts and ends with our employees, who are fundamental to the vibrancy and success of the TDC Group. Everything we accomplish depends on creating an environment that is engaging and supportive and enables employees to perform to their potential.

Strategic Human Resource initiatives are continually being incorporated to mitigate against low employee morale, high rates of turnover and dissatisfaction with management practices. Hence, our performance evaluation system has been reviewed and now incorporates a framework to evaluate all levels of staff. It has worked to provide usable data to foster greater teamwork, enhanced productivity, accountability and a more dedicated and motivated workforce. We have developed a set of Key Performance Indicators (KPIs) that will ensure that we remain tightly focused on our purpose.

### Activities In The Transformation Process

The HRCC continued to focus much of its attention on human resource issues of direct relevance to the implementation of the Group's strategic plan and the transformation process that the Group is presently undergoing. These issues included the following:

1. succession within the Board;
2. refinement of organizational structures for the following:
  - a. The TDC Group
  - b. The Human Resources Department
  - c. The IT Department
  - d. The Marketing Department
  - e. E-Commerce Department;
3. strengthening of the human resource management capability;
4. implementation of the Group Human Resources Strategy;
5. implementation of Employee Relations initiatives to promote a highly motivated workforce committed to the values and ideals of the company in an enabling environment to deliver excellence on a consistent basis;
6. recalibration of the Performance Management and Assessment system and implementation of Key Performance Indicators to evaluate organization and employee performance to achieve company goals and objectives;
7. participation in the evaluation of the Chief Executive Officer and the other Executive Directors;
8. implementation of an updated process to recruit Senior Management and Executives;
9. establishment of procurement policy guidelines for consultancies inclusive of procedures for terms of reference, monitoring, risk and liability insurance and termination;
10. review of the Group Succession Policy;
11. review of the draft Code of Conduct and the Employee Handbook and Policy Guidelines;
12. review of the compensation system;
13. participation in the appointment of the Chief Operating Officer to oversee the Shared Services departments of the Group and to provide other designated support for the Executive Directors.

## Outlook

Global GDP growth for 2023 is expected to approach 3.0% and inflation decrease from 8.7% in 2022 to % in 2023. *Source: IMF World Economic Outlook Update July 2023*

In St Kitts and Nevis, following an expansion in 2022, further growth in economic activity is projected in 2023, resulting from an anticipated increase in visitor arrivals as global travel continues to rapidly increase after most countries have eased all COVID-19 protocols. However, challenges to regional travel could constrain growth in the tourism sector. The Federation's growth prospects are, however, subject to major downside risks. These include the geopolitical tensions associated with the Russian Ukraine war, rising commodity prices, lower than expected inflows from the Citizenship by Investment Programme and natural disasters.

We expect the lack of macroeconomic stability to continue into 2023, and while inflationary pressures are likely to ease, inflation will remain at historically high levels, with the attendant consequences for consumer confidence and spending. We are not daunted by this. As we demonstrated last year, TDC is a resilient business. We have a clear set of priorities and objectives to guide us. Growth will be our number one priority. With cost pressures remaining at historically high levels, our focus will be on striking the right balance of price increases and savings delivery, commensurate with protecting our volumes and improving TDC's competitiveness. We will navigate these challenging conditions while establishing strategic, operational, and organizational pillars necessary for long-term success and value creation. We had a strong end to last year and are firmly fixed on carrying that momentum into 2023.

The organization is powered by our refreshed human, purposeful and accountable culture with a focus on high performance. A key part of this is making sure our people work with a 'winning mindset', taking ownership for the choices we make and the outcomes these lead to. We have taken the opportunity to revise our bonus framework to drive a significantly stronger direct line of sight between individual performance and business performance. Bonuses will be linked to the part of the business employees contribute to most in their roles and the performance of that part of the business. Another important part of creating a high-performance culture is ensuring our people have the right skills and behaviors. In addition, work is underway to refresh existing leadership programs across all work levels.

As we approach our 50th anniversary, we face the future with confidence and enthusiasm. Through our disciplined capital allocation strategy, we remain committed to generating long-term sustainable value for our shareholders.

As an essential part of our journey, we will continue to invest in the transformation initiatives as outlined in the Chairman's report.

Through our strategy and our culture of continuous improvement, we are confident that we will continue to capture market share, improve our operating margin, and deliver long-term, sustainable value to our shareholders.

**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.

N/A

**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.

#### **14. List of Exhibits**

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

Appendix 1 – Biographical Data Forms

TDC Draft Annual Report

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Maritza S. Bowry

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Ms. Bowry is currently the Finance Director of the Group and was appointed on June 15, 2015. On February 1, 2014 she was appointed as Chief Financial Officer.

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

Bachelor of Science – University of the West Indies (1996)  
Master in Business Administration UNCC (2000)  
Certified Public Accountant (CPA) – (2014)

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Mr. Glenville R. Jeffers

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Jeffers was appointed as a Group Director on February 01, 2011 and is also a Director of several companies within the Group.

He is currently Secretary General of the St Kitts-Nevis Olympic Committee and the President of the St Kitts-Nevis Amateur Basketball Association.

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

Bachelor in Business Administration (with concentration in Public Accounting) – Pace University, New York (1994)

*Use additional sheets if necessary.*



## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Wendell E. Lawrence

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Lawrence was appointed as a Director on January 01, 2019.  
He is past Chairman of the Caribbean Governance Consultants, Inc; former Financial Secretary for the Government of St Kitts-Nevis; former Assistant Comptroller of Inland Revenue; former Director of Audit (Auditor General of St Kitt-Nevis)  
Mr. Lawrence is an experienced Policy Adviser to institutions in the public and private sectors across the region.

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

Master of Science (Financial Economics) University of London (1999-2001)  
Master of Science (Accounting) University of the West Indies (1980-1982)  
Bachelor of Science (Management Studies) University of the West Indies (1976-1979)  
Certified Public Accountant (Colorado State 1987)

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Kachi Armony

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Armony was appointed as a Director, January 01, 2019.

Mr. Armony is the CEO and Principal Consultant of Maure Tech LLC, a Business-Technology consulting firm located in Maryland, USA.

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

Bachelor of Computer Science – Dalhousie University, Canada

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Owen N. Brisbane

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Brisbane was appointed as a Director on November 21, 2014. He is a multi-disciplined Engineer and has established the firms of BOA Architects (formerly N Brisbane and Associates) and Brisbane McGrath Engineering Consultants Ltd

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

Bachelor of Science (Industrial Engineering) – University of the West Indies (1986)  
Master of Science (Construction Engineering) – Loughborough University of Technology, England (1989)  
Institute of Civil Engineers, Law and Contract Procedure

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Dennis M. Morton

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Morton became Group Executive Director in 1983. He retired as Chairman on February 01, 2014. He is a Director on various Boards within the TDC Group.  
Mr. Morton is also Deputy Chairman of the Eastern Caribbean Securities Exchange and Deputy Governor General.

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

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*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Melvin R. Edwards

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Edwards became a Group Director in 2001. He is an experienced Management Consultant, a capacity in which he advises several regional and international institutions and governments.

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

Master of Science (Economics) – University of Wales, UK (1978)  
Bachelor of Arts (Hons) – University of the West Indies (1971)

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Charles L.A. Wilkin

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Wilkin was appointed as a Director of the company in 1978. He became a Barrister at Law in 1971. He was Senior Partner at the law firm of Kelsick Wilkin & Ferdinand from 1998 to 2020. He is now a Consultant at the firm.

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

Master of Arts – Cambridge University (1970)  
Barrister at Law – Lincolns Inn London (1971)

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Myrna R Walwyn

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Ms. Walwyn became a Group Director in 2000.  
She became a Barrister-at-Law in 1980 and is a Senior Partner at the law firm of Myrna Walwyn & Associates.

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

Bachelor of Science (Social Sciences)  
Master of Arts (Law and Sociology)

*Use additional sheets if necessary.*

## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Nicolas N. Menon

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Menon became a Group Director in 2000.

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

Bachelor of Science (Accounting) – University of Liverpool (1990)  
Master in Business Administration- Cranfield University, London (1990)

*Use additional sheets if necessary.*



## APPENDIX 1 – BIOGRAPHICAL DATA FORMS

### DIRECTORS OF THE COMPANY

Name: Earle A. Kelly

Position: Director

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Kelly was named Chairman/Chief Executive Officer effective February 01, 2014. He became Group Finance Director in 2002; Appointed Executive Director in 2000.

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

Bachelor of Arts (Accounting) – University of the Virgin Islands (1981-1984)  
Master in Business Administration – University of the West Indies, Cave Hill (1997-1999)

*Use additional sheets if necessary.*

**APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS**

**EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE  
COMPANY**

Name: Warren Z. Moving

Position: Company Secretary

Mailing Address: P O Box 142, Fort Street, Basseterre, St Kitts

Telephone No.: 1-869-465-2511

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

Mr. Moving has been with the company (TDC Nevis Branch) since 1996 and has served in various capacities as Accounts Clerk, Assistant Accountant, Chief Accountant and Company Secretary. He was appointed as Company Secretary of the Parent Company, TDC Limited on March 11, 2016.

Mr. Moving is a Director of Fidelis Management Company.

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

Diploma in Business Management – University of Leicester, UK (2005-2010)  
Bachelor of Science in Economics and Accounts (University of the West Indies, Cave Hill Campus (1998-2001))

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: