

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

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

For the financial year ended

31 January 2021

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



27/8/2021

Date

Name of Director:

Nicolas N. Menon

Signature



27/8/21

Date

Name of Finance Director/Chief Financial Officer:

Maritza S. Bowry

Signature



27/8/2021

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.

The declaration of the Covid-19 pandemic in mid-March of 2020 placed severe constraints on economic activities in the Federation, ranging from disruptions in normal business operations to complete lockdowns. This has posed significant and unexpected challenges for many companies and the TDC Group was not spared. The past year was like no other we have ever experienced as individuals, families, businesses, and governments grappled with the economic and social impact of the unprecedented global health crisis.

In the immediate aftermath of the declaration of the pandemic, the TDC Group rapidly responded to the crisis by establishing a cross-functional Covid-19 Taskforce. Our companies have been exemplary in swiftly implementing strict health and safety protocols, rapidly pivoting to embrace remote working by staff and adopting new technologies to enhance both the customer and the employee experiences.

Our entire staff contributed significantly, in one way or another, to ensuring that the Group survived the vagaries of the pandemic. We thank them for their contributions and, in some cases, their sacrifices.

Changing consumer behaviors, adverse market conditions and income losses among our customers put pressure on our sales in certain product lines and service areas. TDC Airline Services Ltd, TDC Tours Ltd, Ocean Terrace Inn (OTI) and TDC Rentals Ltd, companies that cater primarily to visitors were hardest hit, as our airports were closed from March until October and our cruise ports have not yet reopened.

The results of the Home and Building Depot (Nevis), City Drug Store (2005) Ltd, CDS (Nevis) Ltd, TDC Airline Services Ltd, TDC Tours Ltd and OTI were severely impacted. However, the results of the Automotive Divisions, TDC Financial Services Company Ltd, TDC Insurance Company Ltd, East Caribbean Reinsurance Company Ltd and the Home and Building Depot (St. Kitts) were better than initially feared and commendable in the circumstances.

During the year, Carib Brewery (St. Kitts) Limited terminated its distribution arrangement with TDC Nevis Ltd. The company also exchanged 40,215 sq ft of its land, with a building at Budgeon Estate, Nevis that housed the Shipping department for 2 acres land at Farms Estate, along the road to the Long Point port.

While TDC Airline Services Ltd and TDC Rentals Ltd have resumed offering limited services a decision was taken to permanently cease the operations of OTI and TDC Tours Ltd.

We continue to look for ways to create greater value and manage our company for long-term financial strength. Notwithstanding the global pandemic, turbulent markets, supply chain challenges, increased products costs, business restrictions and the economic downturn the company stood with confidence.

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 continue our thrust to offer insurance and reinsurance coverage throughout the wider subregion.

Being in Covid-19 lockdown and navigating economic uncertainty necessitated changes in the expectations of consumers and the reactions and responses of businesses. Our customers are seeking increasingly digital and contactless interactions; therefore, we have accelerated our plans to meet those needs. We are now accessible to receive digital payments on account and are on track with our program to increase our payments to local and overseas suppliers and service providers by digital means also. Our signature initiative has been the recent launch of our online shopping website: [shoptdcgroup.com](http://shoptdcgroup.com). This is expected to be a gamechanger for the TDC Group in the future.

While we pursue technology-enabled initiatives to engage our stakeholders we will never forget that personal interactions and relationships remain as valuable as the utility of the tools that we make available.

We are pleased to report that in December 2020 we held a groundbreaking ceremony for our new housing development, comprising 30 homes, at Dewar's Gardens, St Kitts. Construction on 3 homes began in February 2021 and several others are at various stages of planning. Discussions are ongoing for a similar development in Nevis, subject to the availability of suitable land.

### **ENHANCED GOVERNANCE**

Good corporate governance is always at the fore of how the company conducts its operations and we continue to consider ways to strive for continuous improvement in that regard. During the year two additional board committees were established: Information Technology (I.T.) and Human Resources and Compensation (H.R.C).

The IT Committee advises on, and oversees IT strategy, governance controls and risks, including cyber security. It also focuses on the delivery of the TDC Group's strategic IT initiatives whilst considering emerging technological trends that could potentially impact the ongoing delivery of services to our customers.

The HRC Committee's primary responsibilities include reviewing, monitoring, and making recommendations to the Board of Directors on human resources strategy, policies, and practices throughout the Group.

### **TRANSFORMATION**

In 2019 a review of the TDC Group was completed with a view to embark on an exercise to transform and improve its operations.

However, when the Covid-19 pandemic was declared in March 2020, with its attendant challenges, the management of the pandemic crisis was given priority.

We are now about to enter a more aggressive, ramped up phase of the transformation exercise, which involves the ongoing project to review and improve the Human Resources Department and engagements to review Information Technology and Data Analytics offerings within the Group. Service providers have been retained to work alongside management in these areas.

Despite the disruptions of the pandemic, including the inability of the Transformation Officer to be present locally there has been some progress with the transformation exercise, including:

- the development of the recently launched e-Commerce website, [shoptdcgroup.com](http://shoptdcgroup.com).
- the amalgamation of the operations of similar subsidiaries into single companies: TDC Rentals (Nevis) Ltd with TDC Rentals Ltd; TDC Airline Services (Nevis) with TDC Airline Services Ltd; City Drug Store (2005) Ltd with TDC Home and Building Depot (St Kitts)
- The ongoing development and documentation of Policies and Procedures for the non-financial operating companies.

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., Consolidated Systems and Supplies
Central Street:	City Drug Store (2005) Ltd, St Kitts Nevis Anguilla National Bank (Card Centre and Legal Department)
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)
Fortlands (OTI):	The Ocean Terrace Inn (OTI), Pelican Cove Marina, OTI Pieces of Eight and 2 buildings 1 rented to the Venezuelan Embassy
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

**NEVIS**

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 Drinks Depot  
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 January 07, 2021. 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. Earle Kelly and Charles Wilkin retire, 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.

#### **SPECIAL RESOLUTIONS**

**1. BE IT RESOLVED THAT ARTICLE 146 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY BE DELETED AND REPLACED BY THE FOLLOWING ARTICLE:**

146. The directors may lay, in such format (including electronically) as the directors determine, before the Company at each annual general meeting the statement of income and expenditure, the balance sheet, the report of the directors and the auditors' report. A copy of the said documents shall, at least 10 clear days before the meeting, be published on the Company's website. The Company shall provide a copy of the said documents to any member who requests same in writing.

**2. BE IT RESOLVED THAT THE ARTICLES OF ASSOCIATION OF THE COMPANY BE AMENDED BY THE ADDITION OF THE FOLLOWING ARTICLES:**

168. (1) A person is able to exercise the right to speak and hear at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting and to hear the information or opinions of all the other persons attending the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and



(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) Notwithstanding any other provision of the Articles of Association, the directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak and hear or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and hear and to vote at that meeting, they are (or would be) able to exercise them.

169. Notwithstanding any other provisions of the Articles of Association a poll may be conducted by electronic means.

170. Notwithstanding any other provision of the Articles of Association, any notice required by statute or the Articles to be sent to any shareholder or debenture holder may be delivered personally or sent by pre-paid mail to the latest address of the shareholder or debenture holder or may be sent by electronic transmission to the latest number or address of the shareholder or debenture holder for electronic communications, as shown on the records of the Company or the Company's transfer agent.

171. Notwithstanding any other provision of the Articles of Association, any notice or other documents required by statute or the Articles to be sent to a director or alternate director of the Company (including but not limited to notices of meetings, minutes, reports, the Company's accounts and accounting records) may be made available to the director or alternate director by electronic means or may delivered personally or sent by pre-paid mail to the latest address of the director or alternate director or may be sent by electronic transmission to the latest number or address of the director or alternate Director for electronic communications, as shown on the records of the Company.

172. Notwithstanding any other provision of the Articles of Association, any notice or other documents required by statute or the Articles to be sent to the auditor of the Company (including but not limited to notices of meetings, the Company's accounts and accounting records) may be delivered personally at or sent by pre-paid mail to the business address of the auditor or may be sent by electronic transmission to the number or address for electronic communications provided by the auditor.

173. Notwithstanding any other provision of the Articles of Association, an instrument appointing a proxy to attend and vote at a general meeting may be sent by a shareholder to the Company by electronic transmission to the number or address of the Company provided in the notice convening the general meeting provided that the instrument reaches the Company not later than 48 hours prior to the date of the general meeting.

174. Notwithstanding Article 86 and any other provision of the Articles of Association, notice to the Company of the authority of a person claiming under articles 83, 84 or 85

to exercise the right to vote at a general meeting of the Company may be sent to the Company by electronic transmission to the number or address of the Company provided in the notice convening the general meeting provided that the notice reaches the Company not later than 48 hours prior to the date of the general meeting.

**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, no dividends were paid.

**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.

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.

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- Stress testing and other analytical tools to meet regulatory requirements.
- Standardized control scores to improve transparency and objectiveness of risk assessments

TDC Insurance Company Limited - at the start of the financial identified potential risk areas, namely, climate change, tax regulation, its e-strategy, agency and broker relationships, and motor claim trends. Given the attention placed on these areas 18% of potential risk events were reduced while 5% increased during the financial year. In total 81% were considered low risk as at the financial year end 2021.

East Caribbean Reinsurance Company - potential risk areas for the financial year were identified, namely, the broker relationship, climate change, reinsurance costs and IFRS 17. Given the attention placed on these areas 80% of potential risk events were reduced while 20% increased during the financial year. At the end of the financial year 2021 all potential events were considered to be low risk.

TDC Financial Services Company Limited - Risk Committee meeting held in February 2020, potential risk areas for the financial year were identified, namely, product development, capital resources, bank and non-bank competition, and a sustained impact from the COVID-19 virus on the tourism industry and other related economic sectors. Given the attention placed on these areas 32% of potential risk events were reduced while 17% increased during the financial year. In total 98% were considered low risk as at the financial year end 2021.

### 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*

The events of 2020 /2021 have tested the world in many ways, including the resilience of the TDC Group: our employees, operations and financial strength.

The Covid-19 pandemic created an uncertain economic environment causing significant volatility in the businesses. Despite the disruptions to our operations in 2020 the TDC Group responded commendably. Responding to sudden and dramatic fluctuations in demand and supply required a herculean effort on the part our teams. The resolve and dedication of our people, in the face of the challenges were undoubtedly highlights of the year.

The report below provides an overview of the economic conditions that existed regionally and domestically during the 2020/2021 financial year and an analysis of the results and operations for the TDC Group. The discussion and analysis summarize the significant factors affecting the consolidated operating results, financial conditions and liquidity during the 2020/2021 financial year. The report should be read in conjunction with the consolidated financial statements and the corresponding notes to the financial statements.

## **ECONOMY**

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

The ECCU realized average real economic growth of 3.8 per cent per annum over the period 2004- 2008 (pre-global crisis); -0.9 per cent over the period 2009-2011 (global crisis); and 2.3 per cent per annum over the 2012-2016 period (post global crisis). Economic growth post-crisis was below rates seen before the international

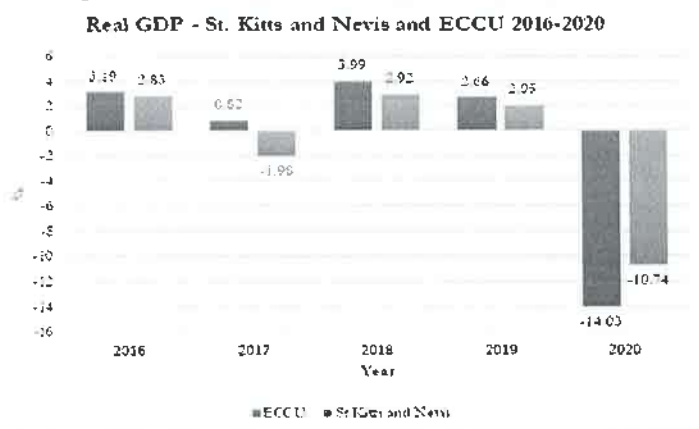
crisis reflecting the altered global economic and financial landscape, where the region's main trading partners also faced low growth trajectories.

The ECCU contracted by an estimated 14% in 2020 compared to 2.7% growth in 2019. Declines in Real Gross Domestic Product (GDP adjusted for inflation) were reported by all ECCU member states in 2020, ranging from 2.7% in Saint Vincent to 27.4% in Anguilla.

### St Kitts and Nevis

In St Kitts and Nevis Real GDP decreased by 10.74% in 2020. Prior to the Covid-19 pandemic growth for 2020 was projected at 3.2% following 2.1% registered in 2019. The value added in the hotel and restaurants sectors is estimated to have declined by 74.1% due to the range of restrictive measures imposed in 2020, including the temporary closure of the borders from 25 March 2020 to 31 October 2020. Total cruise and stay over visitor arrivals for the 2020 calendar year were 301,094 compared to 1,181,854, in 2019, a decline of 380,760 visitors or 74.52%. The impact of the pandemic on the tourism sector has had a domino effect across the economy. Contractions of 16% and 6% were also recorded in the construction and manufacturing sectors respectively.

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



Source: ECCU Central Statistics Offices and Eastern Caribbean Central Bank

### TDC Group of Companies

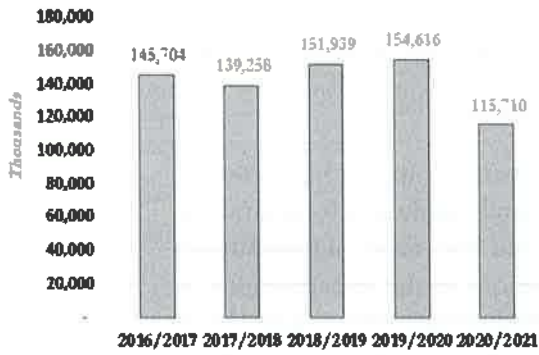
The Net Income Before Tax for the 2020/2021 financial year was \$10,506,896 compared to a loss of \$2,218,547 for the previous financial year. The diversity of the TDC Group mitigated the adverse impact of the pandemic which differed in severity and timing by business unit.

### Key Financial Indicators

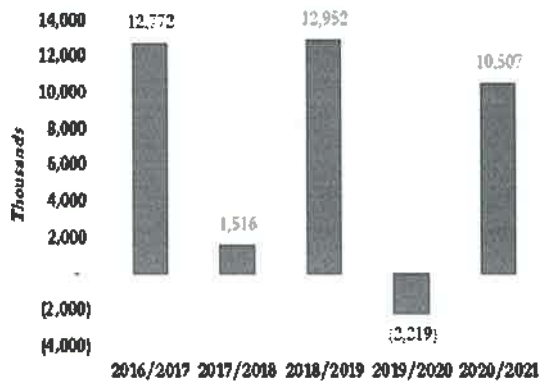
The TDC Group uses several key financial indicators to measure financial performance. These indicators include Revenue, Profit Before Interest and Tax (PBIT), Net Profit After Tax and Shareholders' Equity. Within the TDC Group, each company annually establishes operational goals, financial targets and objectives, resources and capital allocation and spending.

The bar graphs below show the Revenue, PBIT and Profit After Taxes for the past 5 financial years.

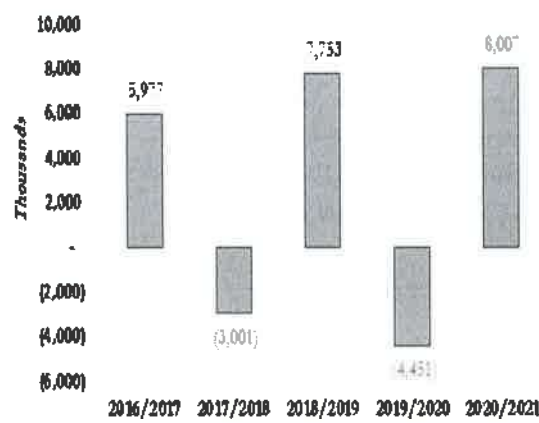
### Revenue



### Profit Before Interest and Taxes



### Profit After Interest and Taxes



## Consolidated Statement of Income

### Revenue

Revenue for the TDC Group decreased from \$154,615,728 for the 2019/2020 financial year to \$115,709,904 for the 2021/2021 financial year, a decline of \$38,906,024 or 25.16% 16 %. General Trading (Home and Building Depots, Automotive Divisions, Business Centers and Pharmacy) reflected the most significant reduction of \$27,523,393 or 70.74 % of the overall decline in revenue. The contractions in the construction and tourism sectors translated into reduced discretionary spending by consumers. Additionally, the Covid-19 pandemic disrupted the supply chains of businesses globally. As lockdowns were imposed at varying times in 2020 many of our suppliers were faced with labour shortages, temporary factory closures, reduced shipping capacity and huge swings in costs and demand. Global manufacturing and logistics capacities have been overwhelmed. The realities highlighted above affected the consistent availability of merchandise at our retail outlets. In response we lengthened lead times, sourced from other suppliers, and explored alternative shipping arrangements. Despite these initiatives our ability to regularly source merchandise was often compromised.

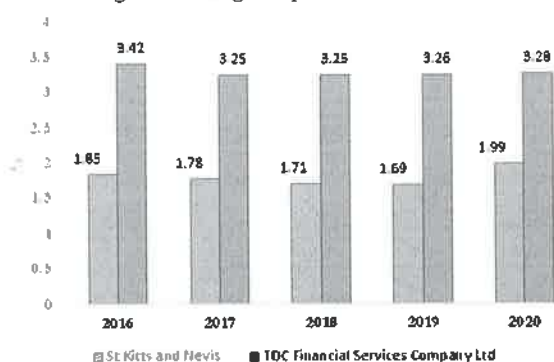
The revenues from Other Segments: Auto Rentals, Hire Purchase, Airlines Services, Tours, and Shipping declined by 63.1414%, from \$10,458,246 for the 2019/2020 financial year to \$3,854,444 for the year under review. During the previous year, the revenue from the Ocean Terrace Inn Group's operations was \$4,778,829 compared to \$704,281 for the two-month period ended March 2020, when the hotel was closed.

**Gross Margin** (Gross Profit as a percentage of sales) decreased marginally to 25.34% 4% in fiscal 2020 compared to 27.49% in fiscal 2019 mainly due to increased supply chain costs.

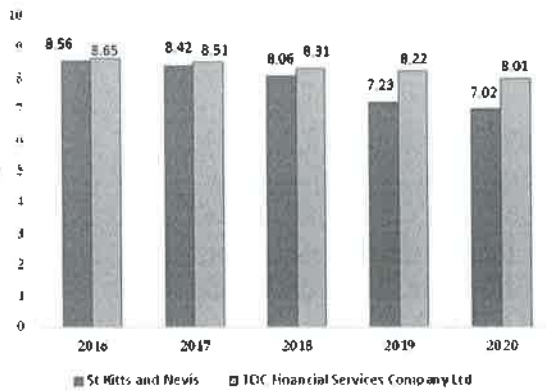
**Net Interest Income** declined by \$731,467 or 8.31%. The banking sector remains liquid as evidenced by liquid assets to total assets ratio for St Kitts and Nevis, 58.44% at the end of 2020 compared to 55.73% in the prior year.

The graph below shows the weighted average lending and deposit rates for the Federation of St Kitts and Nevis and those for TDC Financial Services for the past 5 years. The weighted average interest rate on loans granted by TDC Financial Services was 8.01% in the 2020/2021 financial year compared to 8.22% in the previous year. The average interest rate on deposits was 3.28% compared to 3.26% in the prior year. Deposits increased from \$123,337,110 at 31 January 2021 to \$135,925,763 by \$12,588,653 or 10.21% mainly as a result of cross deposits with other financial institutions.

Weighted Average Deposit Interest Rates

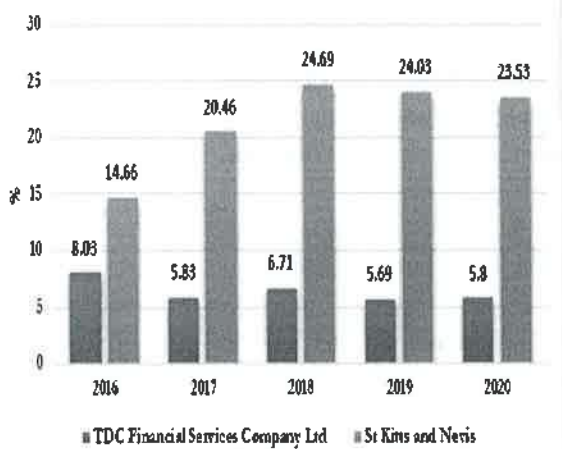


Weighted Average Lending Interest Rates



The delinquency rate was 5.8% at the end of the year compared to 5.69% at 31 January 2020. The table below shows the delinquency rate at the end of the past 5 financial years for TDC Financial Services and the Federation of St Kitts and Nevis.

Delinquency Rates



The ECCB provided regulatory forbearance to the members of the ECCU Bankers Association in support of the extension of a range of banking sector measures to support customers during the pandemic. These measures included, loan repayment moratoria for an initial period of six months and the waiver of late fees and charges. In September 2020, the ECCU Bankers Association's members extended the current moratoria to 12 months. These measures helped to mitigate the adverse impact of the pandemic on borrowers. TDC Financial Services offered the moratoria to customers who applied for the relief and were not in more than 90-days in arrears at the time of the application.

Net Underwriting Income of TDC Insurance Company increased by 111.89% from \$2,808,368 for the 2019/2020 financial year to \$5,950,560. TDC Insurance experienced an increase in motor and property premiums. An uptake in new business resulted in a positive impact on property premiums. Motor premiums increased as H.H. Whitchurch and Company Ltd completed its first year of operations as agents for the company in Dominica.

Our reinsurance company, East Caribbean Reinsurance Company, continued to review and improve its reinsurance treaties, including the multi-year deal. This reduced the need for expensive facultative cover thereby



retaining more premiums and improving earnings. The new relationship in which the company provides coverage for the property portfolio of an insurance company in the BVI also provided an additional source of revenue.

Other Income increased by \$787,146 or 7% from \$11,238,698 for the 2019/2020 financial year to \$12,025,844 for the year under review. Other Income includes Gains on Disposals of Property, Plant and Equipment. This account reflects \$1,613,276 for 2020/2021 compared to \$318,161 during the prior year. Given the decline in economic activity and demand an increased number of vehicles were sold from the car rental fleets. The book value of the vehicles sold was \$1,817,821 compared to \$129,251 during the prior year. Additionally, in October 2020, the MV Puerto Real, cargo vessel that operates between St Kitts and Nevis, was sold.

### Expenses

Disciplined cost management allowed us to deliver a stronger Balance Sheet. Operating expenses declined from \$56,961,711 for the 2019/2020 financial year to \$41,019,404 for 2020/2021, a decrease of \$15,942,307 or 27.99%. The primary categories of operating expenses include employee costs, general and administrative expenses, depreciation and amortization.

**Employee Costs**, \$20,684,411, which represents 50.43% of operating expenses, declined by \$6,814,732 or 24.78%. In response to the Covid-19 pandemic and related mitigation measures, we commissioned an internal Covid-19 pandemic team to review and assess the evolving environment and began implementing changes. These included salary cuts for the management team (10% - 15% of the base salary) and the change of the payment structure for non-management and employees who do not provide specialist services. The contracts for most employees were amended to hourly based pay from fixed salaries.

The staff complement of the Group declined from 648 at the 31 January 2020 to 531 at 31 January 2021.

**General and Administrative Expenses** reflected similar declines. Overall, the reduction was \$3,781,747 or 19.73% from \$19,168,159 for the 2019/2020 financial year to \$15,386,412. The details are reflected in note 30.

**Depreciation and Amortization** - As a percentage of operating expenses for the TDC Group, depreciation and amortization was 12.06% in fiscal 2020 compared to 11.81% in fiscal 2019.

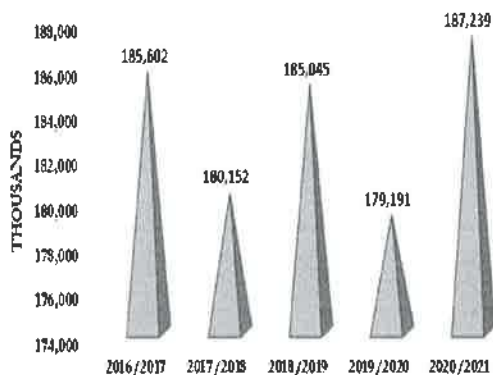
Depreciation and Amortization declined by \$1,777,930 or 26.43%. The accounts for the OTI Group are prepared on the liquidation basis since the main business activity was discontinued in March 2020. Hence for the OTI Group, depreciation and amortization are not charged, at the end of the financial year the assets were assessed for impairment. The Impairment Loss for the 2019/2020 financial year was \$3,567,898. Also, during the 2019/2020 financial year, the properties for the TDC Group were revalued by an independent professional property appraiser. The revaluation report strongly recommended a decline in the property values of \$7,127,627, mainly attributable to the assessed reduction in value of the OTI properties.

**Finance and Interest Charges** declined by \$1,126,490 or 23.84%. During the year we successfully renegotiated lower interest rates on all credit facilities with our financiers.

One of the most widely used metric to assess performance by shareholders is Shareholders Equity. The graph below shows the movement for the past 5 years.



### Shareholders Equity

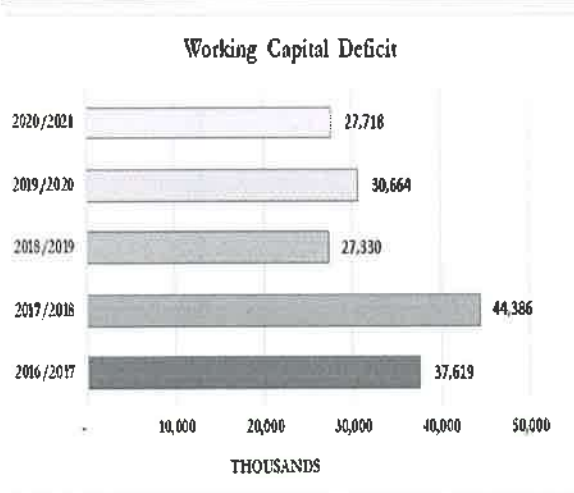


**Income taxes** have a significant effect on our net earnings. The income tax expense was \$2,526,882 for the 2020/2021 financial year compared to \$2,232,349 in the prior year. The effective tax rate was 21.62%. On 24 March 2020 the Government of St Kitts and Nevis introduced the Covid-19 Stimulus 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 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 for the reduction in the tax rate.

The deferred tax liability was \$5,785,796 at the end of the 2020/2021 financial year compared to \$5,950,635 in the prior year a decrease of \$164,839 or 2.77%. Deferred taxes account for the differences between financial and tax accounting. Deferred tax liabilities represent temporary differences between taxable income and pretax financial income, and also an obligation to pay taxes in the future. The deferred tax liabilities result for example from varying methods of accounting, such as different methods and rates of depreciation applied. Deferred tax assets were \$303,473 at 31 January 2021 compared to \$190,336 at the end of the prior year, an increase of \$113,137 or 59.44%. Deferred tax assets represent amounts available to reduce taxes payable in the future. Such assets arise because of temporary differences between the financial reporting and tax bases of assets and liabilities as well as from operating losses and tax credits carried forward. Deferred tax assets are assessed for future realization. Many factors are considered such as expectations of future taxable income, cumulative earnings and carry forward periods. The recoverability of the deferred tax asset is evaluated by reviewing the adequacy of future expected taxable income from all sources, including the reversal of temporary difference, forecasted operating earnings and tax planning strategies.

### **Consolidated Statement of Financial Position**

The working capital deficit was \$27,717,579 at 31 January 2021 compared to \$30,664,149 at 31 January 2020. The graph below shows the movement in the working capital deficit for the past 5 financial years. We continue to work assiduously to improve the TDC Group's working capital position.



Total assets decreased marginally by \$1,206,243, 0.28%, from \$435,133,630 at 31 January 2020 to \$433,927,387 at 31 January 2021. Total liabilities declined by \$9,660,023, or 3.84%, from \$251,676,850 at 31 January 2020 to \$242,016,827 at 31 January 2021. The increase in Customers' Deposits was offset by declines in Accounts payable and other liabilities and borrowings by \$14,212,193 and \$5,841,586 respectively.

### **Outlook**

Global prospects remain highly uncertain more than one year into the pandemic. The rapid development and fluidity of this situation limits our ability to predict the ultimate impact of Covid-19. New virus strains and the accumulating human toll raise concerns, even as growing vaccine coverage raises hope.

The outlook depends not only on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies are deployed. With most countries adopting fiscal and monetary measures to recover from the economic effects of the pandemic, challenges as well as opportunities are available to the TDC Group, and our priority remains to ensure that our operations are financially agile to quickly adapt to an unpredictable market environment. In this regard, the financial management objective the Group will be focused on will concentrate on conserving cash, streamlining working capital utilization and maximizing value from existing business operations.

### **Liquidity and Capital Resources**

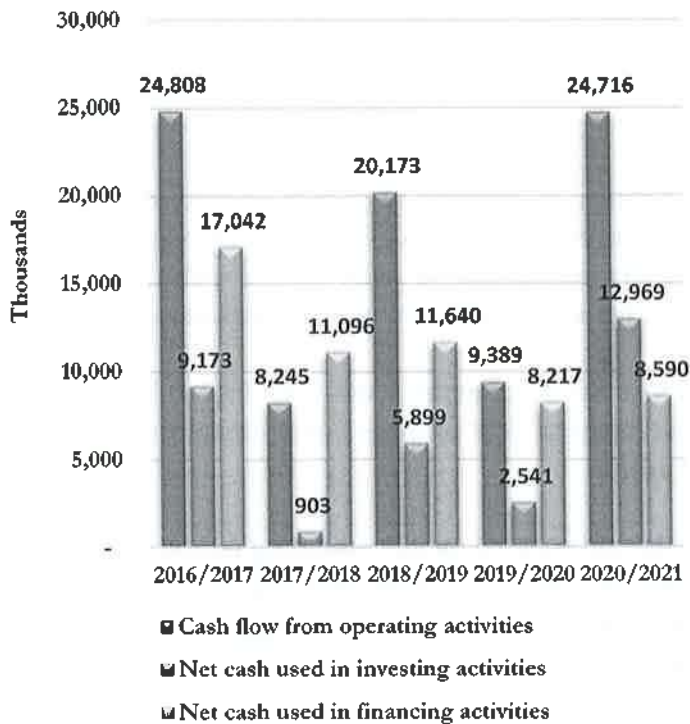
Provide a narrative explanation of the following (but not limited to):

- 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*

## Cash Flow



**Operating activities** - Cash flows provided by operating activities supplemented with our long-term and short-term borrowings have been sufficient to fund our operations while allowing us to invest in activities that support the long-term growth of our operations. Operating cash flow result mainly from cash received from customers, offset by cash payments for products and services, compensation and operations. Cash provided by or used in operating activities is also impacted by changes in working capital that is subject to many variables, including seasonality, inventory management, timing of cash receipts and payments.

The TDC Group has not raised Capital through the issuance of shares for over twenty years. We have utilized debt financing to lower our overall cost of capital and increase our return on Shareholders' Equity. The Group's Operating Cash flow increased to \$24,715,680 at 31 January 2021 from \$9,388,869 at 31 January 2020 mainly due to improved working capital management with a particular focus on the reduction of receivables. Inventory declined as a result of a significant reduction in the new vehicles stock at year end as a result of supply shortages stemming from the pandemic. Another important area for the Group is the optimization of cashflows and timely settlement of obligations. Now more than ever, our resolve is being tested as many of our customers and suppliers are feeling the negative financial impact of the crisis. In this regard, TDC is moving in the right direction as illustrated by the reduction in our working capital deficit. But we cannot "let our guard down" and become complacent as the battle is far from being won. We have more work to do.

**Investing activities** - Net cash used in investing activities was \$12,969,055 as the TDC Group increased the investment portfolio, partially offset by the deferral of certain capital expenses during the year due to the uncertainties related to Covid-19.

**Cash and cash equivalents** were \$22,686,323 at 31 January 2021 compared to \$19,530,111 at 31 January 2020. We maintained more cash to provide us with enhanced flexibility due to the uncertainties related to the Covid19 pandemic.

### **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.

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,

## Covid-19

The COVID-19 pandemic is affecting our business; demand for our products and services, access to inventory and supply chain operations. There is considerable uncertainty regarding the extent to which COVID-19 will continue to spread and the duration of measures taken to contain the virus, such as travel



bans and restrictions, quarantines, shelter-in-place orders, business, and government shutdowns. Additionally, a future outbreak of confirmed cases of COVID-19 in our facilities could result in temporary or sustained workforce shortages or facility closures, which would negatively impact our business and results of operations. We are taking precautionary measures intended to minimize the risks.

### **Performance Evaluation System**

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.

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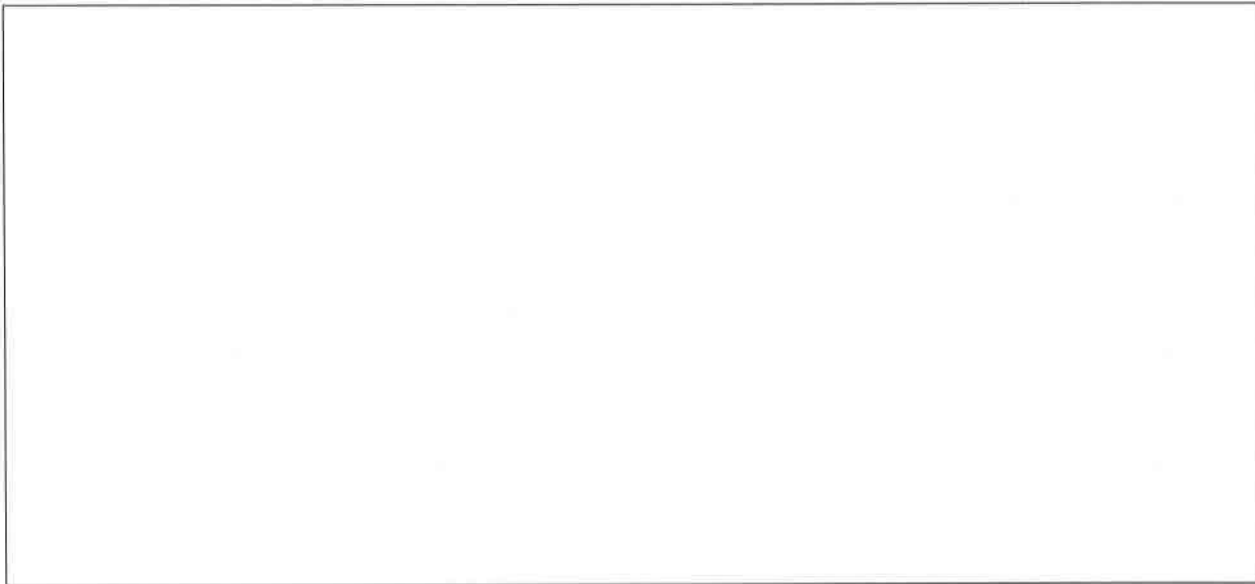
### **12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer*)**

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 currently a Director of St Kitts Masonry Products Ltd and 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):

*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 and is a Senior Partner in the law firm of Kelsick Wilkin & Ferdinand since 1998.

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.*

## 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. He is currently the President of the St Kitts Tourism Authority.

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))

Is he 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.*