

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

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

For the financial year ended

31 January 2022

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**

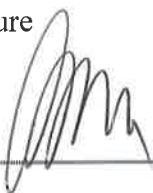
A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Draft Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

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



29/09/2022

Date

Name of Director:

Nicolas N. Menon

Signature



29/09/2022

Date

Name of Finance Director/Chief Financial Officer:

Maritza S. Bowry

  
Signature

29/09/2022

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.

In a year which continued to be characterized by the COVID-19 pandemic, the TDC Group defied the odds yet again in 2021, delivering stellar results, building on our performance in 2020. This kind of success does not come overnight. It takes vision, hard work, determination and drive, qualities that have been the guiding forces in our business. Over the years, as we have navigated ups and downs, proud moments, and pitfalls, TDC has demonstrated that some of the most riveting chapters of our story speak to our resilience through tough times, and how we have defied what may have seemed like insurmountable circumstances. This is true testament to our strength, which has been a grounding force throughout our history.

During the year, 2021, 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.

While recent ecommerce enhancements have moved us into a better position to selling online and in-store, we recognize that they are just the first steps in a much longer journey. There is more meaningful progress to be made to strengthen competitiveness and relevance in today's ever-changing sales environment.

Our signature initiative has been the recent launch of our online shopping website: [shoptdcgroup.com](http://shoptdcgroup.com).

In December 2020 the groundbreaking ceremony for the housing development, comprising 30 homes, at Dewar's Gardens, St Kitts. Construction on 4 homes began in 2021 and several others are at various stages of planning.

### **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. 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, there has been some progress with the transformation exercise, including:

- the amalgamation of the operations of similar subsidiaries into single companies: TDC Rentals (Nevis) Ltd with TDC Rentals 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

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. During the year two properties were sold, The Circus property, (located on Fort and Bank Streets) and the Glencove property, Fortlands. Upon the sale of The Circus property \$1,922,779 was transferred from the revaluation reserve (non-distributable) to retained earnings in compliance with International Accounting Standard (IAS) 16; the Accounting Standard governing the treatment of property, the land and buildings. Over the years the appreciation in property values were reflected in the revaluation reserve account. TDC Group periodically solicits the services of an independent professional property appraiser. The net proceeds from the sale of the Glencove property is recorded in Profit/(loss) for the year from discontinued operations. The Glencove property was formerly owned by OTI Ltd.

**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 November 16, 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. Melvin Edwards, Glenville Jeffers, O. Nicholas Brisbane and Ms. Myrna Walwyn 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.

**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 6.5 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. Our success as an organisation depends on our ability to identify and exploit the opportunities generated by our business and in our markets. In doing this, we take an embedded approach to risk management which puts risk and opportunity assessment at the core of the Board agenda, which is where we believe it should be our approach to risk management is designed to provide reasonable, but not absolute, assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated. The Board has overall accountability for the management of risk and for reviewing the effectiveness of TDC's risk management and internal control systems.

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 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**

2021 was another turbulent year for the world economy and for global markets. Output rebounded strongly, if unevenly, after the sharp Covid-related declines of 2020. However, surging demand, triggered by significant fiscal and monetary stimulus, gave rise to widespread labour shortages, supply bottlenecks and soaring energy costs, stoking significant inflationary pressures.

The economic impact of the pandemic remained a major risk to global financial stability. In the second half of 2021, cases of the highly transmissible Delta variant of COVID-19 increased sharply and remained elevated in some economies. Though the pandemic has somewhat loosened its stranglehold on the world, people around the globe and across nearly every industry continue to feel its impact. Despite the pandemic's persistent global threat, the world's economy is still managing to grow with the emergence of new businesses. Global growth has been estimated at 6.1% in 2021 compared to a contraction of 4.9% in 2020. *Source: IMF World Economic Outlook Update July 2022*

#### **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

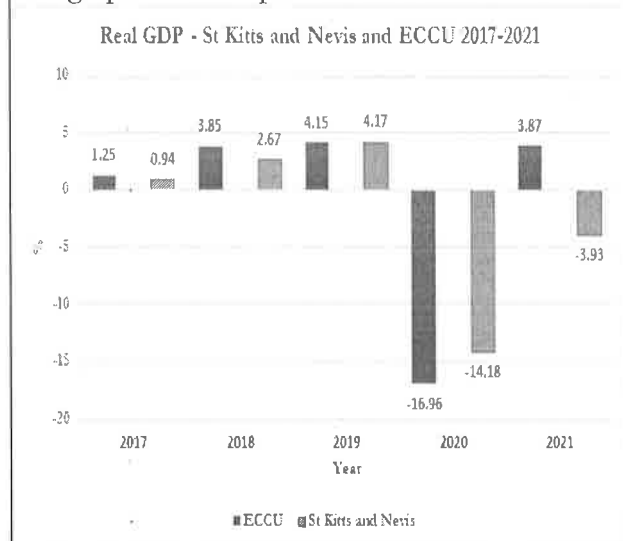
crisis reflecting the altered global economic and financial landscape, where the region's main trading partners also faced low growth trajectories.

The ECCU contracted by 16.96% in 2020 compared to 4.15% growth in 2019. Economic activity in the ECCU is estimated to have rebounded in 2021, recording growth of 3.87%. The reversal was influenced by the resurgence of activity within the tourism sector that registered growth of 18.23%. Four of the member countries reported positive growth in the tourism sector and the other territories including St Kitts and Nevis reflected reduced activity.

### St Kitts and Nevis

The economy of St Kitts and Nevis contracted by an estimated 3.93% in 2021. The value added in the hotel and restaurants sectors is declined by 23.46%. Periodic pandemic-induced disruptions hampered economic recovery especially in tourism dependent countries. Total visitor arrivals in St Kitts and Nevis for the 2021 calendar year was 122,455 compared to 300,686 in 2020; (2019 - 1,181,854 visitors). Gross visitor expenditure was \$76.83 million in 2021 compared to \$122.92 million in 2020; significantly lower than the receipts prior to the pandemic; (2019 - \$509.74 million). The impact of the pandemic on the tourism sector has had a domino effect across the economy. Contractions of 15.95% and 2.68% respectively were also recorded in the transport, storage and communication, and wholesale and retail trade sectors. The reduced activity in the sectors above was offset by growth in the fishing; agriculture, livestock and forestry sectors that are estimated to have increased by 25% and 8.3% respectively. Marginal growth of 0.25% was recorded in the construction sector.

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

TDC seeks to achieve greater profitability, visibility, and client affinity by becoming an even more cohesive entity. While comprised of several businesses, TDC has a shared strategic outlook, vision and mission that empowers our customers to live gracefully and be optimistic that their financial dreams are achievable.

The draft Net Income Before Tax for the financial year 1 February 2021 to 31 January 2022 from continuing operations was \$6,716,744 compared to \$11,225,417 during the prior financial year, 1 February 2020 to 31

January 2021. The profit from discontinued operations, (Ocean Terrace Inn and St Kitts Bottling Company) was \$888,354 compared to a loss of \$718,521 during the prior financial year.

Although several of the businesses in which we operate experienced heightened uncertainty throughout the year, we identified opportunities for disciplined growth while lessening exposure in pressured lines of business. Our diversified portfolio of businesses and performance-focused culture and strong risk management practices are the underlying factors driving the strength of our results.

### Key Financial Indicators

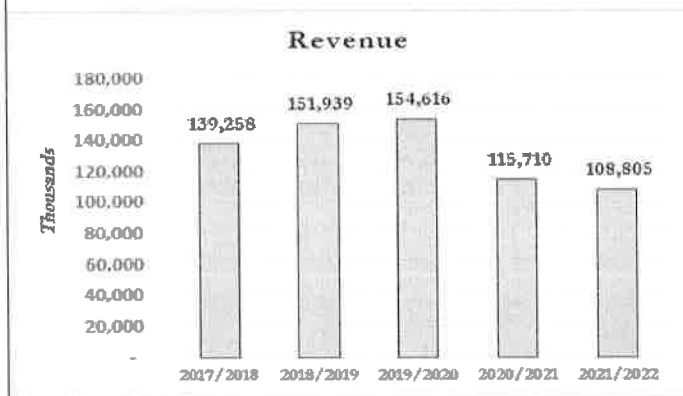
We define our financial framework as:

- strategic capital allocation
- strong and efficient growth
- consistent operating discipline

Our strategic capital allocation includes improving our customer-facing initiatives in stores and creating a seamless omni-channel experience for our customers. As such, we continue to allocate more capital to supply chain, omni-channel initiatives, technology, and store remodels.

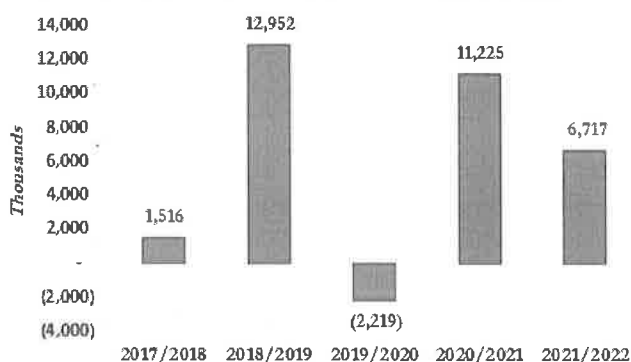
As we execute our financial framework, we believe our return on capital will improve over time. We measure return on capital with our return on assets, return on investment and free cash flow metrics. Trends in ROI can fluctuate over time as management balances long-term strategic initiatives with possible short-term impacts.

The bar graphs below show the Revenue, PBIT and Profit After Taxes.

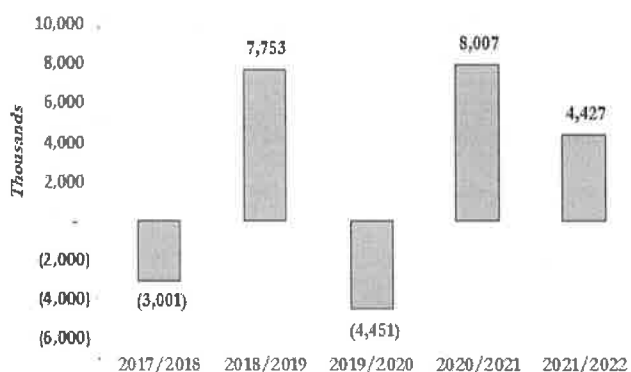




### Profit/(Loss) Before Interest and Taxes



### Profit/(Loss) After Interest and Taxes



## Consolidated Statement of Income

### Revenue

Revenue for the TDC Group decreased from \$115,709,704 during the financial year 1 February 2020 to 31 January 2021 to \$108,804,975 during the financial year under review, a decline of \$6,904,729 or 5.97%. The decline in General Trading revenue was offset by an increase in the other segments. General Trading (Home and Building Depots, Automotive Divisions, Business Centers and Pharmacy) decreased by \$7,321,243 or 6.55%. In October 2020 the distribution arrangement ended with for Carib Brewery (St Kitts and Nevis) Ltd products in Nevis. The revenue earned from the TDC Nevis Drinks Depot for the period 1 February 2020 to 31 October 2020 was \$7,150,193. Three years prior to the pandemic, revenue from General Trading ranged between \$123,026,477 and \$139,378,653 annually, 2017/2018 to 2019/2020. The COVID-19 pandemic continued to impact the global economy, resulting in unprecedented supply chain challenges and exponential increases in shipping costs. Despite the challenges presented by the COVID-19 pandemic and supply chain disruptions in 2021, we continued to drive commercial and operational excellence, invest in our businesses.

The revenues from Other Segments: Auto Rentals, Hire Purchase, Airlines Services, Tours, and Shipping increased by 10.81%, from \$3,854,444 for the 2020/2021 financial year to \$4,270,958 for the year under review.

The OTI hotel was closed in March 2020. The net revenue for 2021, \$1,763,960, is reflected in the line item "Profit/(loss) on Discontinued Operations." The revenue for the 2019/2020 and 2018/2019 financial years was \$4,778,829 and \$5,542,828 respectively.

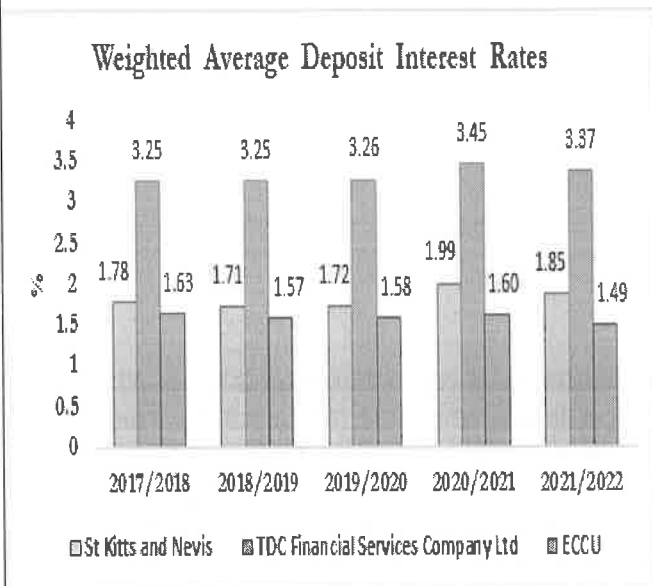
**Gross Margin** - while top-line growth remains one of the main priorities, margin progression is also an important component of value creation. Gross Margin (Gross Profit as a percentage of sales) increased slightly to 26.07% compared to 26.07%.

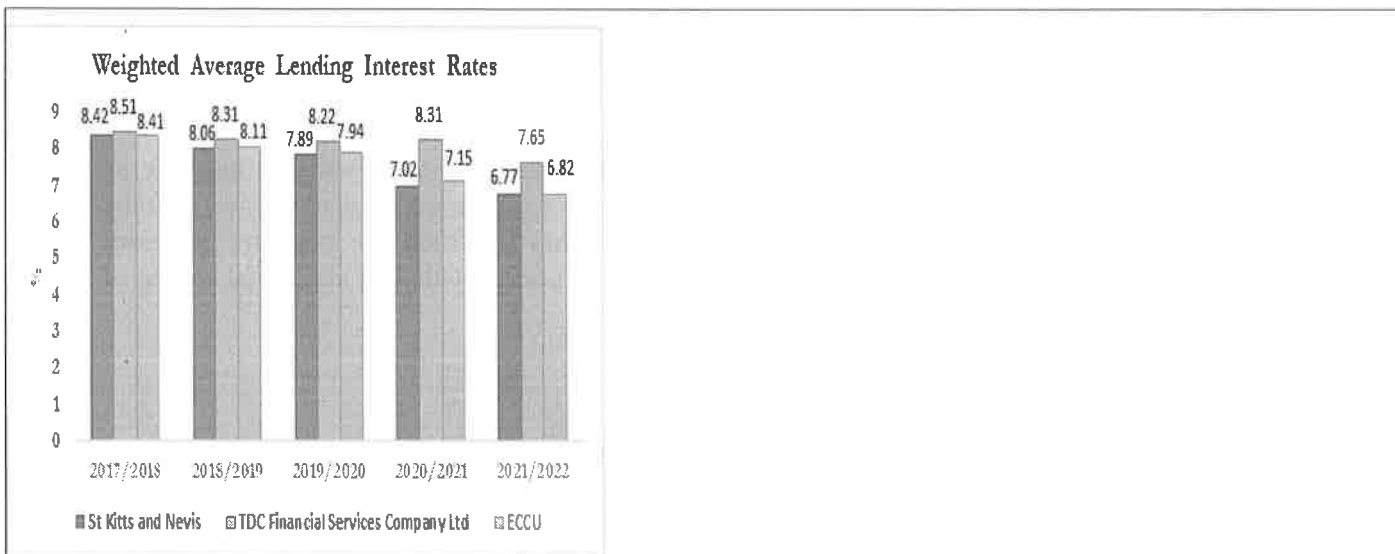
**Net Interest Income** - Investment income increased from \$1,935,773 in the prior year to \$2,559,975, an increase of \$624,202 or 32.25%. The Investment portfolio grew by 6.75%, \$6,523,184. Fixed Deposits increased by \$6,288,223 or 12.19%.

Customers' deposits increased from \$135,895,763 at 31 January 2021 to \$141,452,306 at 31 January 2022 an increase of \$5,556,546 or 4.09%. The average interest rate paid on deposits was 3.37% compared to 3.45% in the prior year.

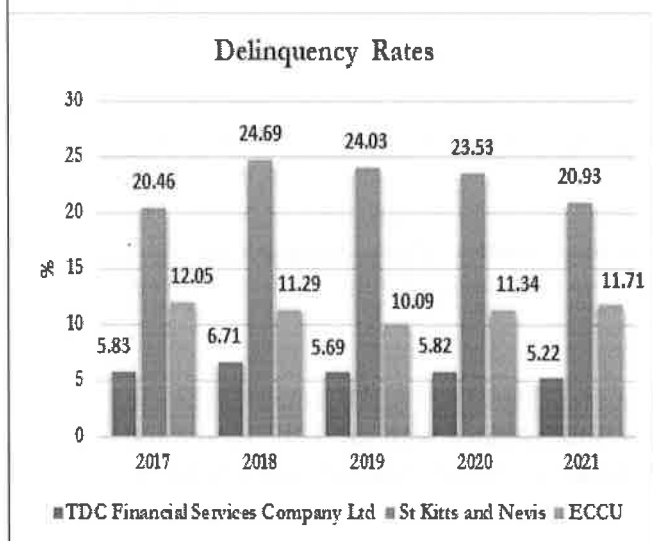
Interest income from loans declined from \$9,043,812 to \$8,851,559 by \$192,253 or 2.13%. The average interest rate on loans was 7.65% for the 2021/2022 financial year compared to 8.31% in the prior.

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 for the past 5 years.





The delinquency rate was 5.22% at 31 January 2022 compared to 5.82% at 31 January 2021. The table below shows the delinquency rates at the end of the past 5 financial years for TDC Financial Services, the Federation of St Kitts and Nevis and the ECCU. The ECCB's guidelines has established a prudential benchmark of 5%. The delinquency rate for the ECCU area was 11.71% at the end of 2021 compared to 11.34% in the prior year. The delinquency rate for St Kitts and Nevis was 20.93% in 2021 compared to 25.53% in 2020. 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 and thereafter a further six months up to March 2022. 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 0.13% from \$5,950,560 for the 2020/2021 financial year to \$5,958,442. 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**

Other Income decreased by \$2,866,110 or 23.83% from \$120,025,844 for the 2020/2021 financial year to \$9,159,734 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 financial year compared to \$295,873 during the year under review, a decrease of \$1,317,403 or 81.66%. Given the decline in economic activity in 2020 a significant number of vehicles were sold from the car rental fleets in 2020. Additionally, in October 2020, the MV Puerto Real, cargo vessel that operates between St Kitts and Nevis, was sold. As reflected in note 19, \$878,508 was recorded as Other Income in the previous year. This figure reflects the recognized gain on relief granted on one the loans held by the TDC Group.

### **Expenses**

We operate with discipline by managing expenses, optimizing the efficiency of how we work and creating an environment in which we have sustainable lowest cost to serve. We invest in technology and process improvements to increase productivity, manage inventory, and reduce costs.

Operating increased from \$41,019,404 for the financial year 1 February 2020 to 31 January 2021 to \$42,050,884 for financial year under review, an increase of \$1,031,480 or 2.51%. The primary categories of operating expenses include employee costs, general and administrative expenses, depreciation, and amortization.

**Employee Costs**, \$21,534,157, which represents 51.21% of operating expenses, increased by \$849,746 or 4.11%. In 2020 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. These changes took effect during the second quarter of 2020. In October 2021 the salary cuts were reinstated. Additionally, employees received new uniforms and bonus payments in 2021.

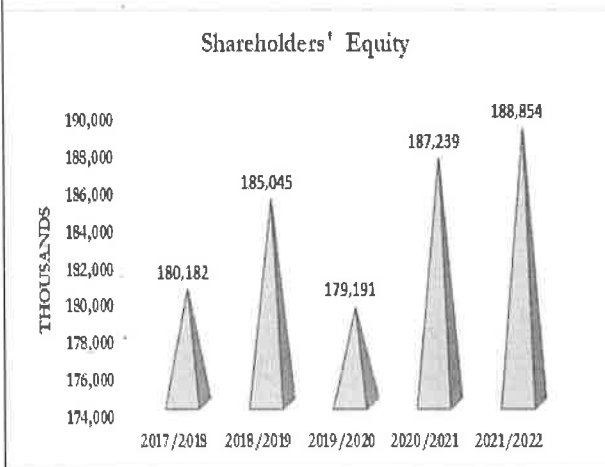
The staff complement of the Group declined from 531 at the 31 January 2021 to 491 at 31 January 2022. In June 2021 most of the operations of City Drug Store (2005) Ltd were amalgamated with the TDC Home and Building Depot, St Kitts. The Copy Centre was relocated to the TDC Mall, Fort Street. A number of employees were made redundant.

**General and Administrative Expenses** increased by \$258,900 or 1.68% from \$15,386,412 for the 2020/2021 financial year to \$15,645,312. Professional fees increased by \$1,216,712 or 75.57% mainly due to transformation associated expenses for the TDC Group. The increase in this account was offset by decline in other expenses. Details are reflected in note 30.

**Depreciation and Amortization** - As a percentage of operating expenses for the TDC Group, depreciation and amortization was 11.19% in fiscal 2022 compared to 12.06% in fiscal 2020. Depreciation and Amortization declined by \$242,273 or 4.9%. 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.

**Finance and Interest Charges** declined by \$413,881 or 11.5%. During the previous 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 over the past five years.



**Income Taxes** have a significant effect on our net earnings. The income tax expense was \$3,205,740 for the 2021/2022 financial year compared to \$2,526,882 in the prior year, an increase of \$678,858 or 26.87%. The net increase in deferred tax expense was \$248,536. In the previous financial year deferred expense account declined by \$277,976.

The deferred tax liability was \$6,172,169 at the end of the 2021/2022 financial year compared to \$5,785,796 in the prior year an increase of \$390,373 or 6.75%. 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 \$442,497 at 31 January 2022 compared to \$303,473 at the end of the prior year, an increase of \$139,124 or 45.84%. Deferred tax asset represents the amount 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 asset is 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.

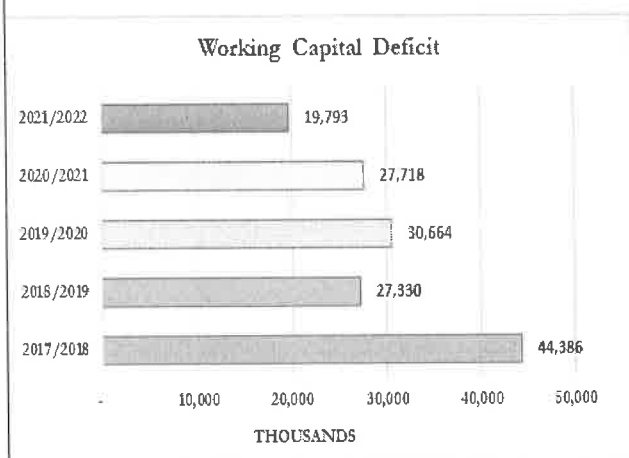
The effective tax rate was 45.16% compared to 21.62% in the prior year.

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 December 2021 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.

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

The working capital deficit was \$19,792,852 at 31 January 2022 compared to \$27,717,579 at 31 January 2021. Current Assets increased from \$192,004,456 to \$217,346,490 by \$25,342,034 or 13.2%. Short-term Investment Securities increased by \$13,354,928 or 16.53%. Inventory – General trading stock on hand increased to pre-pandemic levels, \$27,785,330 at the end of January 2022 compared to \$20,669,767 at 31 January 2021. As lockdowns were imposed at varying times since 2020, many of our suppliers were faced with labour shortages, temporary factory closures, reduced shipping capacity and huge swings in costs and demand. 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.

Current liabilities increased from \$219,722,035 at 31 January 2021 to \$237,139,342 an increase of \$17,417,307 or 7.93%. The graph below shows the movement in the working capital. We continue to work assiduously to improve the TDC Group's working capital position.



Total assets increased by \$15,913,367, 3.67%, from \$433,927,387 at 31 January 2021 to \$449,840,754 at 31 January 2022. Total liabilities increased by \$13,963,855, or 5.77%, from \$242,016,827 at 31 January 2022 to \$255,980,682 at 31 January 2021.

### **Outlook**

We anticipate moderate growth in our markets while continuing to face challenges that include labor constraints, material shortages, inflation, and geopolitical uncertainties. Building on a strong foundation, TDC is well-positioned for success in 2022. We have proven to be highly effective at executing against our strategic goals and nimble in navigating through ongoing challenges. Our top priorities remain ensuring the safety and wellbeing of our employees, offering new smart and products and solutions for our customers, leveraging our operational excellence and financial strength to drive performance improvement, and serving as a good and responsible corporate citizen.

The COVID-19 pandemic and its widespread global impact presented new and unique challenges for us, affecting our employees, operations and how we safely work, as well as impacting our customers, supply chain, channels and distribution partners.

At the time of writing, the latest developments in the COVID-19 pandemic are encouraging. Nevertheless, we remain cautious in our optimism and remain agile and multi-faceted in our response to this global challenge. The global economic environment associated with the pandemic continues to be characterized by high rates of inflation and supply chain issues. At TDC we will continue to be very strategic in our approach. We are also closely monitoring geopolitical developments related to Russia and Ukraine, and its resultant impact on inventory, prices and shipping costs. We are mindful of rising interest rates and the related impact on our businesses. A key priority area for our business in 2022 is to ensure that our supply chain remains robust and consistent. We will also take the necessary steps to continue to effectively manage our liquidity and margins, and implement cost containment, and cost reduction strategies where necessary

### **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*

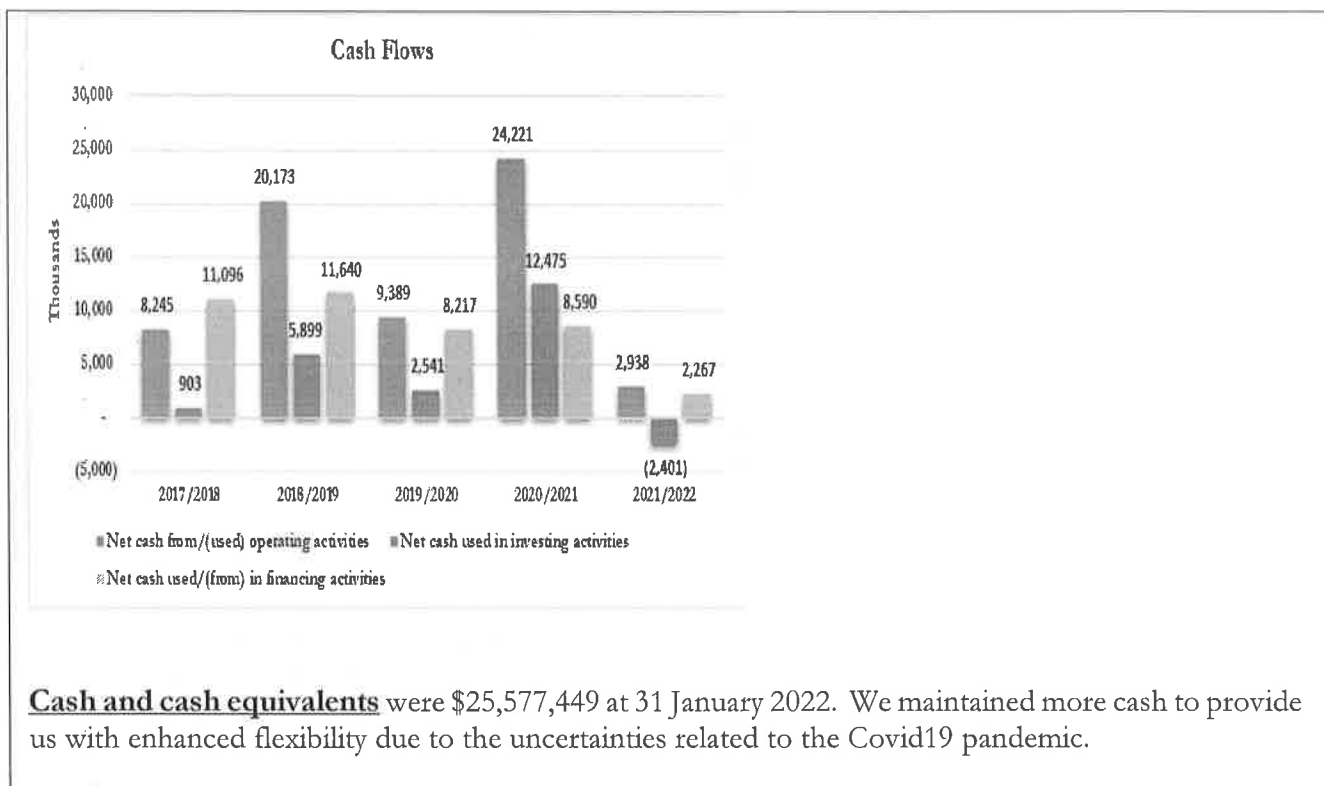
**Operating activities** – Cash flows provided by operating activities supplemented with our long-term and short-term borrowings have been sufficient to fund our operations while allowing us to invest in activities that support the long-term growth of our operations. Operating cash flow result mainly 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 generated \$2,938,444 net cash from operating activities in 2021 as compared to \$24,221,380 in 2020. The decrease in cash generated was primarily due to a proactive decision to increase inventory in response to a combination of improved market demand. The Group applied \$2,400,779 for investing activities in 2021. \$6,083,942 was received in cash proceeds from the sale of property and equipment in 2021. The TDC Group used \$2,226,763 in financing activities in 2021 primarily for debt interest payments of \$1,927,074, dividend payments of \$3,380,000.

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





### 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 ongoing 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,

The COVID-19 pandemic continues to be a theme dominating our economic and social outlook. During the 2021 year, we saw a fourth wave in certain countries and a new concerning variant. However, counterbalancing this there were new vaccines approved, high vaccination rates in developed countries and the approval of vaccine boosters and vaccines for children over the age of 11 in many countries. Global GDP growth for 2022 expected to be 3.2%. In the ECCU area the economy is forecasted to grow by 6.7% in 2022. This will depend on growth in the construction and further recovery in the hotel and restaurants sectors. Risks include the downside to the Russian war with Ukraine such as elevated fuel costs. Tourism activity in St Kitts and Nevis is improve as global travel protocols and requirements for entry into the Federation ease. Activity in the construction sector is expected to accelerate as infrastructural and housing projects continue. The Federation will continue to be affected by rising commodity prices stemming from geopolitical tensions, supply chain disruptions and lower than expected inflows from the Citizenship by Investment Programme.

### **Performance Evaluation System**

An integral part of our mission 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.

### **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:

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*Use additional sheets if necessary.*