

Schedule 1

FORM ECSRC – K

**ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, CAP. 21.16**

For the financial year ended 30 September 2022

Issuer Registration number
SLH120119112KN

S. L. HORSFORD & COMPANY LIMITED
(Exact name of reporting issuer as specified in its charter)

ST. KITTS & NEVIS
(Territory of incorporation)

WEST INDEPENDENCE SQUARE, BASSETERRE, ST. KITTS
(Address of principal office)

Reporting issuer's:

Telephone number (including area code): 869-465-2616

Fax number: 869-4651042

Email address: headoffice@horsfords.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, Cap. 21.16 during the preceding 12 months

Yes _____

No _____

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

CLASS	NUMBER
Ordinary Shares	60296860

SIGNATURES

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

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

Name of Chief Executive Officer:

W. Anthony Kelsick



Signature

February 27th 2023

Date

Name of Director:

Natalie Kelsick



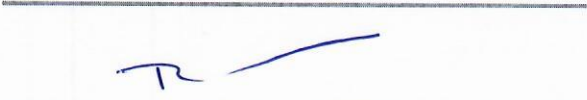
Signature

February 27th 2023

Date

Name of Chief Financial Officer:

Bernard Malcolm



Signature

February 27th 2023

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

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

2022 saw a significant recovery in the Group's performance following the stagnation brought about by the Covid-19 pandemic. The removal of travel restrictions and the 2022 general elections stimulated economic activity in the Federation, which increased turnover during the year.

While turnover increased during the year, significant supply chain issues continue to affect the timely availability and selection of products for resale. Higher shipping costs and spiraling inflation on basic consumable products compound these supply chain issues.

While these factors will provide challenges in the short term, the Group is committed to providing the best value to its customers while ensuring profitability and sustainable growth to all its stakeholders.

2. Properties.

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

Listing attached

3. Legal Proceedings.

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

There were no legal proceedings.

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.

- (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.

Mr. Mark Wilkin – Re-elected
Mr. Anthony Gonsalves – Re-elected
The following Directors term of office continued
Mr. W. Anthony Kelsick – Chairman and Managing Director
Mrs. Natalie Kelsick Marshall – Executive Director
Mr. Victor Williams
Mr. Terrence Crossman
Mr. Faron Lawewnce
Mr. Andrew Kelsick

- (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.

Other matters voted on at the AGM:
1. The shareholders unanimously accepted the audited financial statements for the year ending September 30th, 2021.
2. Dividends were reported as follows:-
"Be it resolved that a final dividend of \$0.0388 per share amounting to \$ 2,340,701.90 be declared due and payable for the year ended 30th September 2021 to all shareholders of 60,296,860 ordinary shares of EC\$1.00 each on the register of members as at May 12th, 2022
3. Grant Thornton, Chartered Accountants, were unanimously appointed auditors for the year ending September 30th, 2022.

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

NOT APPLICABLE

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

NOT APPLICABLE

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

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

NOT APPLICABLE

6. Financial Statements and Selected Financial Data.

Provide 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.

With the lifting of Covid-19 restrictions and the return of the free movement of people, the economic and business environment is challenged with global supply chain issues.

This has resulted in longer lead time, higher costs, and the unavailability of products for resale.

Higher global energy prices have fueled inflation which has increased the business cost of operations and significantly increased the cost of living for consumers.

The Groups primary source of revenue is through its various retail channels aimed directly at the consumer. As such, it continues to manage its margins while providing its customers a competitive option in an inflationary environment.

Management continues to review and assess its receivable portfolio and take all necessary steps to improve collectibility and reduce default.

The Group has zero debt, good liquidity, and access to approved financing. Management will continue to identify, evaluate and implement measures to mitigate the effect of these risks.

8. Changes in Securities and Use of Proceeds.

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

NOT APPLICABLE

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

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

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

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

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

- Payments to associated persons and the purpose for such payments

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

There are no restrictions on working capital; however, the company must seek the consent of its bankers, The Bank Of Nevis, before paying a dividend.

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 percent 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.

There were no defaults; principal and interest were paid on their due dates.

- (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.

There were no delinquencies.

Dividends were paid in a timely manner; there are no arrears.

A second Interim Dividend on September 2021 profits of \$ 0.0388 per share (\$ 2,340,701) was paid on May 12th, 2022.

On October 27th, 2022, an Interim Dividend of \$0.0666 per share (\$ 4,017,250) was paid on the profits for the period ending September 30th, 2022.

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

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

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

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

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

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

General Discussion and Analysis of Financial Condition

Chairman's Report

The Company experienced a strong recovery in 2022 as our economy, and that of the world, emerged from the Covid-19 pandemic.

Income Before Taxation of \$13,263,250 increased by \$6,428,465 or 94.06% versus 2021. Similarly, Income After Taxation of \$10,508,342 was greater than 2021 by \$5,495,513 or 109.63%. Basic Earnings Per Share for 2022 were \$0.17 versus \$0.08 for 2021. Total Comprehensive Income was \$10,499,469 versus \$11,693,040 for 2021, a decrease of \$1,193,571 or 10.21%. This decrease in Total Comprehensive Income was due to the revaluation exercises on the property in 2021, which resulted in an overall gain in Other Comprehensive Income of \$6,680,211 in that year.

Group Sales or Revenue for 2022 was \$147,498,080 versus \$130,952,148 for 2021, an increase of \$16,545,932 or 12.64%. Our Durable Goods sector increased by \$8,402,963 or 15.95%, our Automotive Sector increased by \$2,137,434 or 15.13%, and our Consumable Goods sector increased by \$5,805,695 or 8.59%.

Gross Profit increased by \$4,362,971 or 14.28% to \$34,917,408.

Other Income increased by \$1,029,820 or 10.55% to \$10,793,457 due to an increase in Rental Income, primarily Car Rental Income due to the recovery of our travel sector, a gain on the sale of properties at South Independence Square and gains in Miscellaneous Income. These gains were partially offset by further declines in Interest Income caused by the declining Vehicle Financing and Furniture Hire Purchase portfolios.

The resulting Total Income increased by \$5,392,791 or 13.38% to \$45,710,865.

Operating Expenses increased slightly by \$257,717 or 0.75% to \$34,813,387. Employment Costs remained on par with 2021, while the net changes in the other expense categories contributed to the net overall minor increase.

Operating Profit increased by \$5,135,074 or 89.11% to \$10,897,478.

The Share of Results from Associated Companies after tax was \$2,476,108, an increase of \$1,094,531 or 79.22%. The results of both St. Kitts Masonry Products Limited and Carib Brewery Limited increased for the year.

Finance Charges decreased by \$198,860 or 64.32%.

Profit Before Income Tax increased by \$6,428,465 or 94.06%.

Income Tax Expense was \$2,754,908 versus \$1,821,956 in 2021. The effective tax rate for 2022 was 25.54% versus 33.41% in 2021.

Profit For The Year increased by \$5,495,513 or 109.63% to \$10,508,342.

The sale of the South Independence Square properties resulted in the reclassification of \$1,923,220 from the Revaluation Surplus to Retained Earnings, as shown in the Consolidated Statement of Changes in Equity.

The Group's solvency strengthened significantly in 2022 to a position where the Company is now free of borrowings and has an overall cash surplus.

The economy continues to show signs of improvement as we emerge from the Covid-19 pandemic and the challenges presented by the pandemic. Accordingly, I expect further improvement in the Company's performance in 2023.

Your directors recommend a Final Dividend of \$0.0793 per share, which, along with the Interim Dividend of \$0.0666, will result in a Total Annual Dividend of \$0.1460 per share for a total of \$8,801,016.

I wish to thank all our customers in St. Kitts and Nevis for their continued loyalty and support.

I also wish to thank our staff for their support and dedication to achieving the organization's objectives.

I thank my fellow directors for their support and valued counsel. Two of our directors, Mr. Anthony Gonsalves and Mr. Terrance Crossman, resigned from their positions on the Board on December 31st, 2022, for personal reasons. I wish to express my appreciation for their counsel during their years of service. I also want to extend best wishes to them in their current and future endeavors.

Liquidity and Capital Resources

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

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

Discussion of Liquidity and Capital Resources

The group ' s solvency continues to be strong with a debt to equity ratio of 0.003 :1 and a debt to total assets ratio of 0.002:1.

Off Balance Sheet Arrangements

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

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

NOT APPLICABLE

Results of Operations

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

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

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

Overview of Results of Operations

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Revenue for the 2022 financial year increased by 13%, which generated an increase in profit before tax of \$5M. The Group is well-positioned to navigate the challenges in the coming year and expects to achieve a slight improvement in results.

Your Directors recommend a Final Dividend of \$0.0793 per share, which, along with the Interim Dividend of \$0.0666, will result in a total Annual Dividend of \$0.1459 per share for a total of \$8,801,016.

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.

NONE

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.

n/a

14. List of Exhibits

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

Annual Report September 2022
Annual Report September 2021
Annual Report September 2020
Land And Building Schedule September 2022

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: W. Anthony Kelsick Position: Chairman / Managing Director

Age: 70

Mailing Address: P. O. Box 204
Frigate Bay
St. Kitts

Telephone No.: 869-465-8422

List jobs held during past five years (include names of employers and dates of employment).

S. L. HORSFORD & CO. LTD - CHAIRMAN / MANAGING DIRECTOR

Give brief description of **current** responsibilities

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

B.A. UNIVERSITY OF WESTERN ONTARIO -1974
B. COMM. UNIVERSITY OF WINDSOR -1975
C.A. CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS -1977

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: W. Andrew Kelsick Position: Director

Age: 33

Mailing Address: A3 Leeward Cove

Frigate Bay

St. Kitts

Telephone No.: 869-662-4793

List jobs held during past five years (include names of employers and dates of employment).

S. L. Horsford & Company Limited -
Mulvey & Banani International Inc. May 2019 - 2022
AECOM Canada Ltd. May 2014 - Feb 2019
TTC Legacy Faregate Equipment Demolition and Area Reinstatement Jan 2017 - Dec 2018
Presto Wave 4 Jan 2017 - Jun 2018

Give brief description of **current** responsibilities

Executive Director responsible for merchandising, strategy, and facilities.

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

Schulich School of Business at York University, Toronto, ON
Master of Business Administration (In progress) Expected graduation in 2022

Western University, London, ON
Bachelor of Engineering Science, Electrical Engineering,
2014

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: NATALIE KELSICK Position: DIRECTOR

Age: 34

Mailing Address: #52 Calypso Bay
Frigate Bay
St. Kitts

Telephone No.: 869-662-4940

List jobs held during past five years (include names of employers and dates of employment).

S. L. HORSFORD & CO. LTD
BUSINESS DEVELOPMENT AND MARKETING EXECUTIVE - 2017 to PRESENT

S. L. HORSFORD & CO. LTD
BUSINESS DEVELOPMENT MANAGER - JANUARY 2016 to 2017

CEO & CO-FOUNDER - NC DIGITAL MARKETING - APRIL 2012 TO JANUARY 2016

Give brief description of **current** responsibilities

Overseeing the Marketing and Business Development activities of the Group
Overseeing the operations of the Automotive and Furniture Division

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

B.A. ENGLISH LITERATURE AND LANGUAGE - UNIVERSITY OF WESTERN ONTARIO, LONDON
CANADA -2011

CERTIFICATE IN PROFESSIONAL AND TECHNICAL COMMUNICATION - UNIVRSITY OF
WESTERN ONTARIO, LONDON, CANADA 2011

ONTARIO COLLEGE GRADUATE CERTIFICATE IN MARKETING MANAGENENT - FANSHAWE
COLLEGE, LONDON, ONTARIO, CANADA -2012

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Mark Wilkin Position: Director

Age: 63

Mailing Address: Frigate Bay

St. Kitts

Telephone No.: 869-465-0418

List jobs held during past five years (include names of employers and dates of employment).

Carib Brewery (St. Kitts & Nevis) Limited - Managing Director - 2003 to present

Give brief description of **current** responsibilities

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

M.B.A., University of Keele - England - September 1990
B.A., University of Western Ontario - Canada - 1988

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Faron Lawrence Position: Director

Age: 59

Mailing Address: Frigate Bay

St. Kitts

Telephone No.: 869-466-4001

List jobs held during past five years (include names of employers and dates of employment).

Self Employed - SKN Homes, Owner and General Manager

Give brief description of **current** responsibilities

Plan, organize and direct all aspects of the business of SKN Homes, A real estate Development Company including:- Construction Administration, Housing project development

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

BSc, Economics - Southern Connecticut State University - August 1995
MBA - Southern Connecticut State University - May 1995

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Victor Williams Position: Director

Age: 67

Mailing Address: Frigate Bay

St. Kitts

Telephone No.: 869-465-4004

List jobs held during past five years (include names of employers and dates of employment).

Principal of William Architectural

Give brief description of **current** responsibilities

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

B.Sc. Architecture from New York Institute of Technology (1982)
Associate Degree in Town and Country Planning from United Nations Physical Planning Institute (1975)
Numerous short courses in Housing, Environmental Planning, Population Planning

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Anthony Gonsalves Position: Director

Age: 57

Mailing Address: Frigate Bay
St Kitts

Telephone No.: 869-465-6495

List jobs held during past five years (include names of employers and dates of employment).

Barrister-at-Law and Solicitor
Senior Partner in Law Firm of Gonsalves Parry

Give brief description of **current** responsibilities

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

Legal Education Certificate of Merit - Sir Hugh Wooding Law School 1992-1994
LL.M - University of Cambridge - 1987 - 1988
LL.B - University of the West Indies - 1984-1987

Use additional sheets if necessary.

APPENDIX 1 - BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Terrence Position: Crossman

Age: 56

Mailing Address: Fountain Estate

St. Kitts

Telephone No.: 869-466-2720

List jobs held during past five years (include names of employers and dates of employment).

C.E.O. FND Enterprise Cooperative Credit Union Ltd 2018 to present
Consultant 2015-2018

Give brief description of **current** responsibilities

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

MSc. Global Consumer Marketing - University of Liverpool (2010-2015)
MBA - Finance - University of Leicester - (2005-2009)
BA - Accounting - University of the Virgin Islands -(1989-1992)
AA - Business Mgmt. - University of the Virgin Islands -(1989-1992)

Use additional sheets if necessary.

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Bernard Malcolm Position: Chief Financial Officer

Age: 55

Mailing Address: #6 Dolphin House, Silver Reef
Frigate Bay

Telephone No.: 869763-8550

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

<p>S.L. HORSFORD & CO. LTD Chief Financial Officer - June 3, 2019 to present Responsible for financial, management and regulatory reporting</p> <p>STONE STREET CAPITAL Group Strategic Consultant - 2018 - May 2019 Standardized group reporting structure for greater reliability and timeless.</p> <p>STONE STREET CAPITAL Group Internal Auditor - 2017 - 2018 Aided in the implementation of the Group ERP project</p> <p>FLAVORITE FOODS LIMITED (TRINIDAD) Group Financial Controller , 2007-2016 Consolidated and reorganized group operation to achieve profitability</p>
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Education (degrees or other academic qualifications, schools attended, and dates):

<p>Master of Business Administration - Henley Business School -2017 ACCA Certificate - 1995</p>

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

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: R. Heather James Position: Group Management Accountant

Age: 64

Mailing Address: #152 Pond's Extension
P. O. Box 942
Basseterre, St. Kitts

Telephone No.: 869-762-0979

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

S. L. Horsford & Co. Ltd
Group Management Accountant - June 2017 to present

Design, implement and maintain proper systems, procedures and controls to ensure the safeguard of all the Group's assets in St. Kitts & Nevis

Accountant - May 2006 - 2017
Timely preparation of Monthly Accounts, periodic financial results and other financial information to Directors, Senior Management, Department Managers, the Group's Bankers and other Third Parties as necessary

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

B.A. Accounting - University of the Virgin Islands, St. Thomas - 1985
Associates in Arts degree - University of the Virgin Islands, St. Thomas - 1985

Also a Director of the company Yes No

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

Use additional sheets if necessary

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: KEVIN THOMPSON Position: FOOD OPERATION EXECUTIVE

Age: 37

Mailing Address: #20 Beacon Heights
Basseterre
St. Kitts

Telephone No.: 869-662-4433

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

Responsible for the performance and profitability of all the food operating departments of the Group, namely Valu Mart (St. Kitts & Nevis) and Ocean Cold Storage Ltd

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

IGA Coco Cola Institute Supermarket Management, Atlanta Ga 2008 (Certificate)

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.

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Tara Hendrickson Position: General Manager, Building Center

Age: 43

Mailing Address: #72 Gillard Meadows
St. Kitts

Telephone No.: 869-767-5090

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

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

Also a Director of the company Yes No

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

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Jacqueline Mills Position: Credit Manager

Age: 56

Mailing Address: P. O. Box 1080
Main Street
Cayon, St. Kitts

Telephone No.: 869-466-1833

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

Annual Report September 2022
Annual Report September 2021
Annual Report September 2020
Land And Building Schedule September 2022

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

BACHELOR OF ARTS IN BUSINESS EDUCATION / OFFICE ADMINISTRATION - CLARKE
COLLEGE ATLANTA USA - 1990

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

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Melissa Stephens-Caines Position: Manager, Furniture & Appliance Showroom

Age: 45

Mailing Address: Greenlands

St. Kitts

Telephone No.: 869-665-7001

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

S. L. HORSFORD & CO. LTD
SHOWROOM MANAGER - APRIL 2000 TO PRESENT
RESPONSIBLE FOR THE OVERALL PROFITABILITY OF FURNITURE AND APPLIANCE
SHOWROOM

COURTS
COMMERCIAL OFFICER Feb 2000- July 2, 2022

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

High School Level

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

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Denise Baptiste Position: Manager, Shipping Department

Age: 61

Mailing Address: New Road
St. Peter's Parish
St. Kitts

Telephone No.: 869-465-3201

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

S L HORSFORD & CO. LTD
Manager- January 2002 to present - Supervision of all office activities and functions. Liaison and communication with Agency Principals. Responsibility for the overall profitability of the department

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

High School Graduate 1979
CAT Certificate - ACCA Programme

Also a Director of the company Yes No

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

Use additional sheets if necessary

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Carmen Browne Position: Manager - Perishables & Specialty G

Age: 50

Mailing Address: Parray's Housing Development
St. Kitts

Telephone No.: 869-664-3842

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

S. L. HORSFORD & CO. LTD - VALU MART IGA (ST. KITTS)
MANAGER - Perishables & Specialty Goods, October 2015 to present
Responsible for the overall profitability of the department. Assist the store manager with the preparation of an annual business plan.
The safeguarding of all assets of the department.

ASSISTANT MANAGER - Perishables Department November 2012 - September 2015
Responsible for the overall profitability of the department. Assist the store manager with the preparation of an annual business plan.
The safeguarding of all assets of the department.

OCEAN COLD STORAGE
ASSISTANT MANAGER - 2008-2012
Supervision of office personnel; assisting with the purchasing and control of merchandise, preparation for and supervision of stock taking exercises.

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

High school level of education and many years of experience having worked with the company since October 1, 1995

Also a Director of the company Yes No

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

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Joel McEachrane Position: Sales Manager - Automotive Division

Age: 42

Mailing Address: Frigate Bay
St. Kitts

Telephone No.: 869-760-0111

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

S. L. HORSFORD & CO. LTD
SALES MANGER - Automotive Division, 2018 to present
Responsible for the overall profitability of the sales unit

BUSINESS SOLUTIONS MANAGER
Digicel St. Kitts & Nevis - March 2018
Developed sales strategy and business plan to grow Digicel's market share

THE MISSOULIAN
Sales and advertising Consultant 2016-2016
Execute sales presentations to customers and group with high emphasis on results and detailed accurate information

ROYAL ST.KITTS GOLF
Director of Gold
Oversee retail buying, merchandising, staffing, training, marketing, corporate and group sales, advertising, food and beverage operations.

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

Golf Complex and Facility Management Associate Applied Business Degree - San Diego Golf Academy, South Carolina USA 2003
Business Management and Marketing BSc - Coker College, South Carolina USA 2002

Also a Director of the company Yes No

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

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: CANDY MAYNARD Position: General Manager Valu Mart

Age: 50

Mailing Address: Morning Star
St. John's Parish
Nevis

Telephone No.: 869-665-9490

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

S. L. HORSFORD NEVIS LTD - General Manager, Valu Mart (Nevis) 2017 to present
Responsible for the overall profitability of the department

S. L. HORSFORD NEVIS LTD - Manager 2015-2017
Responsible for the overall profitability of the department. Assist the store manager with the preparation of annual business plan. The safeguarding of all assets of the departments

S L HORSFORD NEVIS LTS - Assistant Manager Perishable and Specialty Goods 2011-2015
Responsible for the overall profitability of the department. Assist the store manager with the preparation of an annual plan. The safeguarding of all assets of the department

Guardian Trust Company Ltd Nevis - Operations Manager 2007-2011
Responsible for the daily operation of the Trust company

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

Master of Science Management Studies (Project Management) April 2019
Bachelor of Science Degree in Management Studies - University of the West Indies -2009

Also a Director of the company Yes No

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

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: DENNIS BODDIE Position: Manager - Avis Rent-A-Car & Gas S

Age: 61

Mailing Address: #107 Parray's Housing Development

St. Peter's Parish

St. Kitts

Telephone No.: 869-662-2213

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

S. L. HORSFORD & CO. LTD / S. L. HORSFORD FINANCE
Manager - Avis / Gas Station August 2016 to Present
Responsible for the overall profitability of both departments. Preparation of an annual business plan. The safeguarding of all assets both departments

Assistant Manager -Avis/ Gas Station - March 2004-2016

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

High school level of education and many years of experience having worked with the company since September 20,1978

Also a Director of the company Yes No

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

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: KASIA WALTERS Position: Insurance Manager

Age: 40

Mailing Address: P. O. Box 1849, Humming Bird Circle
Bird Rock
St. Kitts

Telephone No.: 869-662-7712

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

S. L. Horsford Finance Co. Ltd - Insurance Manager 2019-present
Responsible for the overall profitability of the department, preparation of an annual business plan, control of all expenses in the department and insurance that such expenses do not exceed budgeted amounts, supervision of staff members in the department

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

The Institutes - Associates Degree in Insurance
High School Level Education

Also a Director of the company Yes No

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

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: SIMONE CHARLES Position: Human Resources Manager

Age: 45

Mailing Address: #27 New Road Housing Project
St. Peter's Parish
St. Kitts

Telephone No.: 869-465-9974

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

Perform professional human resource functions, including recruitment, training, compensation, career development and retrenchment

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

Executive Diploma Management - Human Resource Management - University of the West Indies, 2011

Also a Director of the company Yes No

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

Use additional sheets if necessary.

BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: JULIAN WEEKS Position: M.I.S. MANAGER

Age: 53

Mailing Address: P. O. BOX 1599
BIRD ROCK
BASSETERRE, ST. KITTS

Telephone No.: 869-662-8100

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

Responsible for administering the Group's overall computer systems, including all software and hardware

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

Master in Information Systems Security and Project Management (double major)
Colorado Technical University, Colorado Springs -2007
Bachelors Degree in Information Technology - Colorado Technical University, Colorado Springs 2005
Associate of Arts in Computer Science and Electronics - Heston College, Heston, Kansas -1992

Also a Director of the company Yes No

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

Use additional sheets if necessary.

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Oscar Walters Position: General Manager - Hardware & Building Materials (Nevis)

Age: 55

Mailing Address: Clyton Estate
Brown Hill
Nevis

Telephone No.: 869-662-9761

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

<p>S. L. HORSFORD & CO. LTD General Manager - 2011 to present Responsible for the overall profitability of the Hardware and Building Department</p> <p>Manager Hardware and Building Material 1997- 2011 Responsible for all overall profitability of the department</p>
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Education (degrees or other academic qualifications, schools attended, and dates):

<p>Executive Masters in Business Administration - University of the West Indies, Cave Hill Campus, Barbados -2006</p> <p>Bachelor of Arts Degree in Business Administration - Florida International University Florida 1991</p> <p>Associate of Arts in Business Administration - Miami - Dade Community College Floarida 1991</p>
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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

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Carlisle Pemberton Position: Manager, Buiding Center Nevis

Age: 61

Mailing Address: Mount Pelier
Nevis

Telephone No.: 869-6639090

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

S. L. HORSFORD NEVIS CENTER
Manager - Hardware - 2011 to present
Responsible for the overall profitability of the department

Assistant Manager - Retail Operation 2003-2011
Responsible for ensuring the proper functioning of the hardware store and to provide assistance to the Manager when necessary

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

High School level of education and many years of experience having worked with the company since December 23, 1993

Also a Director of the company Yes No

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

Use additional sheets if necessary

APPENDIX 1 (a) - BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Althea Huggins - Browne Position: Accountant / Office Manager

Age: 49

Mailing Address: Prospects Estate
Nevis

Telephone No.: 869-664-4955

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

S.L HORSFORD NEVIS CENTER
Accountant / Office Manager - 2011 to present
Responsible for the organization and co-ordination of office operations, procedures and resources to facilitate organizational effectiveness.

Accounting Supervisor - 2005 to 2011
Responsible preparing financial reports, supervision of accounting staff and business office

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

ACCA Fundamental Level Certified June 2010

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