

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

For the financial year ended

December 31, 2019

Issuer Registration number
St. Lucia Electricity Services Limited

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

Saint Lucia

(Territory of incorporation)

John Compton Highway, Sans Soucis, Castries, Saint Lucia

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): 758-457-4400

Fax number: 758-457-4409

Email address: connected@lucelec.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

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

Yes ☒

No ☐

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

CLASS	NUMBER
Ordinary Shares	22,400,000
Non Voting ordinary shares	520,000


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:

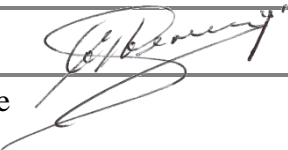
Trevor M. Louisy


Signature

Date: June 23, 2020

Name of Director:

Charles Serieux


Signature

Date: June 23, 2020

Name of Chief Financial Officer:

Ian Peter


Signature

Date June 23, 2020

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

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

The Company continued to explore and analyze the technical, financial, operational and other aspects of renewable energy sources such as geothermal, wind and solar, as well as other traditional sources like natural gas, as part of the long term strategy to guide its expansion capacity.

Implementation of the Automatic Metering Infrastructure (AMI) was completed at the end of 2019. This Project involved replacing old electromechanical meters and transitioning the balance of the customer base to automatic billing. The Company expects to experience moderate reductions in system losses and meter reading costs as a result of the installation of these meters.

Grid modernization to improve remote control capabilities, efficiency and reliability continued in 2019, primarily as a result of the new SCADA system commissioned in 2018.

The Company plans to construct a new Substation in the north east corridor between the Cul-De-Sac and Union Substations that will be capable of relieving the demand on the Castries, Cul-de-Sac and Union substations. The new Substation will also help to reduce loads on the Reduit substation, located in the fastest growing area of the country. It is anticipated that the major load growth in Castries and its environs will occur in the north east corridor rather than in the city centre.

As part of its routine preventative maintenance regime, the Company intends to complete an ongoing overhaul on one of its Generator sets and perform two others before the end of the year. Two upgrades on turbo chargers were completed in 2019 and another two are scheduled for 2020. There were signs of improving fuel efficiency at the end of 2019 as a result of these upgrades.

The project to harness the waste heat from the generators for cooling the buildings at the Cul De Sac Power facility, will continue in 2020. Work will also continue on the construction of a fibre optic network on its distribution poles.

As the company prepares to deal with the economic fallout from the COVID 19 pandemic, the focus in 2020 will be on the optimization of Generation and maintenance of a reliable and safe supply of electricity to its customers. Although the major capital expenditure is likely to be deferred to 2021, work will continue on the addition of battery storage to firm renewable capacity in the south as well as necessary Transmission & Distribution System expansion to cater for growth and improved reliability, in the North Eastern corridor. The Company will continue its efforts towards the integration of renewable energy into the grid.

2. *Properties*

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

PROPERTIES	PRODUCTIVE CAPACITY	FUTURE PROSPECTS
Cul De Sac Complex	Power station and Transmission substation	Completion of development of generation and related activity
Union Complex	Transmission Substation	Replacement of 11KV switchgear
Union Complex	Retired generation station	Station to be demolished and the site to be cleared
Faux a Chaud	NIL	For construction of sub station
Soufriere Power Station	Former Power Station	Site to be disposed of
Vieux Fort Power Station	Former Power Station	Station to be demolished and site to be cleared
Cantonement Complex	Transmission Substation and Technical Office	As existing
Soufriere Substation	Transmission Substation	As existing
Reduit Substation	Transmission Substation	As existing
Praslin Substation	Transmission Substation	As existing
Castries Substation	Transmission Substation	Upgrade facility
Sans Soucis Office	Head Administration Office	As existing
Vieux Fort Admin Office	Sub Office	As existing
Monchy	NIL	Site to be disposed of
Ti Rocher/Bocage	NIL	As existing

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.

The Company was the defendant in various legal actions some of which were concluded during the year. In the opinion of Management, after taking appropriate legal advice, the results of the outstanding matters will not have a material effect on the Company's financial position. There were no significant pending legal actions against the Company as at the end of the financial year.

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.

54th Annual Meeting of Shareholders held on Friday 10th May 2019

- (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.

5. RE-ELECTION OF DIRECTORS

- The following Directors retired by rotation and were re-elected at the 54th Annual Meeting of Shareholders:
 - Mr. John Joseph
 - Mr. Charles Serieux
 - Mrs. Carol Eleuthere Jn. Marie

The name of each other director whose term of office as a director continued after the 54th Annual Meeting of Shareholders.

1.	John Joseph
2.	Trevor Louisy
3.	Frank Myers
4.	Sharon Christopher
5.	Nicholas John
6.	Roger Blackman
7.	Carole Eleuthere Jn Marie
8.	Matthew Lincoln Mathurin
9.	Karen Darbasie
10.	Leslie Prospere
11.	Charles Serieux

- (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.

Votes are on a show of hands and not votes unless a ballot is called for. The following matters were tabled and unanimously passed on a show of hands:

1. To consider and adopt the Directors' Report.
2. To consider and adopt the Auditor's Report and the Financial Statements for the year ended 31st December 2018.
3. To appoint the Auditor.
4. To sanction a final dividend in respect of the year ended 31st December 2018.
5. To re-elect Directors.

- (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.

N/A

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 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 generalized 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.

1. 1. The Company faces the risk of disruption in its utility operations, adverse financial results, poor liquidity, and reduction in workforce productivity during the Covid-19 outbreak. This is due to the decline in electricity demand from the closure of the hotels, restrictions on non-essential businesses and the need to observe social distancing, particular at the work place. Initial forecasts indicate that the Company will not achieve its revenue and profit targets this year. In response, the company has taken proactive steps to defer capital investments and reduce cost of operations as much as possible without compromising service quality in the short term. The company also faces the risk of disruption to its supply chain and may experience delays in the fulfillment of orders for critical parts required for maintenance and restoration works.
2. The Company had identified certain risks in the process of preparing for the new regulatory framework. To mitigate this risk, the Company established a Regulatory Reform Team to spearhead the Company's involvement in the regulatory reform process. This risk is considered stable.
3. A significant portion of the total electricity price to consumers is the cost of fuel. The Company has identified this, as well as the volatility of fuel prices on the world market, to be significant risks. The Company continues to use fuel price hedging to help mitigate the risk of volatility in fuel prices.
4. The inability to meet consumer demand for electricity is considered a major risk to the Company. This can be caused by either an unforeseen increase in the demand for power or the loss of generators or substations. The Company employs a robust preventative maintenance programme to mitigate the risk of unplanned asset downtime. Uncertainty regarding the implementation of investment projects in the private and public sector, contributes significantly to the assessment of this risk. This risk is considered low to moderate. As the existing generation assets near the end of their useful lives, and the uncertainty of future demand increases, this risk will increase.

5. Obtaining insurance coverage for the Transmission & Distribution (T&D) plant on the market at a cost-effective rate continues to be a challenge. As such, the Company established a Self- Insurance Fund as a vehicle to mitigate losses in the event of catastrophic events. As at December 31, 2019, the Fund balance was EC\$42.9M. The Company has access to a standby credit facility of EC\$10.0M to meet any emergency asset restoration costs should the need arise. The Net Book Value of the T&D assets was EC\$142.7M at the end of December 2019. Although the Company's contribution to the Self Insurance Fund is deemed to be adequate, the fund would not be sufficient to cover a total loss of its T&D infrastructure. This risk is considered high. The Company continues to explore options for mitigating the impact of such a catastrophic event.
6. With a new regulatory framework, the threat of loss of sales due to the introduction of renewables and competition for generation is likely; however, at the current rate of growth of renewables this threat appears to be low. Although this risk is considered low, uncertain events such as the price of fuel, the cost of renewable technology, the tariff regime and the response to the economic fallout from COVID-19, can increase the risk within a short period.
7. Receivables management remained a priority for the Company. All accounts continue to be monitored on an on-going basis to keep delinquency at its minimum. Credit risk is considered to be high at this time with the Covid-19 outbreak.
8. The Company utilizes Return on Equity as one of the measures of its performance. As shareholders' equity increases and profit levels remain fairly constant, the Company is faced with the risk of continued diminishing Return on Equity. In the wake of the COVID 19 crisis, this risk has increased and is considered high.
9. System Losses, specifically due to electricity theft, continue to be a concern for the Company, given the implications for unrecognized revenues and ultimately reduced shareholder returns. This risk is stable but as the country grapples with the economic fallout from the COVID 19 pandemic, this risk could increase.
10. The fallout from industrial action can affect the Company's reputation and by extension that of the country, with regards to foreign direct investment. Employee engagement and staff relations continue to be a priority in the Company's annual work plan.

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.

NONE

- (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.

Reserves have been set up for the Company's self insurance, distribution of which is not permitted.

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 non- financial indicators.

General Discussion and Analysis of Financial Condition

The Company registered a profit after tax above its budget for the year. This performance was primarily due to higher than budgeted sales and the delays in execution of certain initiatives resulting in lower than budgeted costs. Management was able to translate these profits into operating cash inflows through its aggressive working capital management. These operating cash flows were supplemented by additional loan financing for the funding of its capital programme.

The Company implemented International Financial Reporting Standard 16, Leases (IFRS 16) effective January 1, 2019. This standard replaced International Accounting Standard 17. The changes which have impacted the Company's Financial Statements deal with recognition, measurement, presentation and disclosure of leases.

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

(1) Liquidity

The main revenue source of the Company continued to be from the sale of electricity to customers in Saint Lucia.

Capital programmes for 2019 were funded from operational cash flows and a long-term bank loan.

Trends in economic activity and performance were continually monitored to gauge the effects on the Company's operations and where necessary corrective actions taken.

The Company's working capital ratio at December 31, 2019 was 2.4 compared to 2.3 in 2018 as a result of the loan funds received in the latter half of the year coupled with the increase in operating profits.

There are no 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.

The Company expects to face challenges in the significant reduction in sales and in the collection of cash from its customers, a ripple effect of the global pandemic associated with the novel corona virus, COVID-19. The country's largest contributor to GDP, the tourism industry, is expected to be hit the hardest, directly impacting the hotel sector and filtering to the commercial and other sectors. The future is uncertain as the major markets; the United States, Canada and United Kingdom continue to grapple with this disease. Working capital management will be a key focus for the Company in the upcoming months.

The Company has not identified factors specific to it and its markets that it expects will affect its ability to raise short-term and long-term financing, fulfil its debt servicing or other commitment to third parties, and written options on non-financial assets.

(1) Capital Resources

Capital expenditure for the year amounted to EC40.3M, which was primarily upgrades to the transmission and distribution network, station improvements, engine overhauls and Information Technology system upgrades.

At the end of the year the Company had capital commitments of \$2.1M relating to its generation plant, transmission and distribution system and upgrades to its Information Technology systems.

Off Balance Sheet Arrangements

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

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.

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

N/A

Results of Operations

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

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

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact

in the past.

- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations

Results of Operations

The following is an analysis of the unaudited consolidated results of St. Lucia Electricity Services Limited (the Company) and its subsidiaries - Energyze Holdings Inc. and LUCELEC Cap-Ins. Inc.

Sales & Revenues

Electricity sales grew by 2.0% in 2019 compared to a 0.5% increase in 2018. Sales increased in the Industrial (4.8%), Commercial (3.0%), Domestic (2.6%) and hotel (0.1%) sectors, while there was a decrease in the Street Light sector (5.1%).

This growth trend is not anticipated for 2020 as the country is expected to face significant economic challenges as a result of the global pandemic associated with the novel corona virus, COVID-19.

Total revenue (EC\$312.4M) in 2019 increased by EC\$1.7M (0.6%) over in 2018 (EC\$310.7M), primarily due to the increase in sales dampened by the reduction in tariffs. The overall average tariff decreased by 1.2% from EC\$0.85 in 2018 to EC\$0.84 in 2019, driven by lower fuel prices incurred during the year compared to the previous year.

Movements in the tariff reflect the effect of changes in the price of fuel including charges/gains associated with derivative financial instruments employed by the Company. Any future changes in oil prices will have a direct impact on electricity prices given the current mechanism whereby tariffs are adjusted for changes in fuel prices.

Generation costs of EC\$28.5M (excluding fuel costs) were higher than the previous year's costs of EC\$25.8M by EC\$2.7M (10.5%) mainly as a result of increases in payroll costs (\$1.3M), depreciation (EC\$0.8M), maintenance costs on the solar farm (EC\$0.3M) and building maintenance (EC\$0.2M).

Transmission and distribution costs (EC\$40.6M) decreased by EC\$1.3M (3.1%) compared to the prior year (EC\$41.9M) primarily due to a decrease in depreciation (EC\$2.7M) and T&D

maintenance costs (EC\$1.3M), offset by increases payroll costs (EC\$2.5M).

Administrative expenditure (EC\$33.2M) increased slightly by EC\$0.2M (0.6%) from the prior year (EC\$33.0M). This was primarily due to increases in depreciation and amortisation (EC\$0.5M), public relations and sponsorship costs (EC\$0.3M) and insurances (EC\$0.4M) offset by decreases in employee costs (EC\$0.4M) and motor vehicle costs (EC\$0.5M).

Finance costs increased by EC\$0.3M (5.8%) from EC\$5.2M (2018) to EC\$5.5M (2019) due to the increase in the loan balance and the change in accounting for leases. The weighted average interest rate in 2019 was 4.6% compared to 4.8% in 2018.

The Group experienced gains in the fair value of its captive insurance investments of EC\$2.5M compared to a loss of EC\$1.8M in the preceding year.

During the year the Company made additional provisions for retroactive payments to staff in the amount of \$4.0M.

The Group achieved a Profit before Tax of EC\$53.0M which was higher than the previous year's result of EC\$47.6M by 11.3%.

The Group's Profit after Tax of EC\$38.9M (2019) increased by 11.1% from EC\$35.0M (2018).

Earnings per share for the year was EC\$1.70 (2018 - \$1.53).

The interim dividend per share is EC\$0.45 (2018 - EC\$0.45). The Board of Directors will be making a recommendation to the shareholders on the 2019 final dividend at the Annual Meeting of Shareholders in 2020.

The Company achieved a rate of Return on Equity of 13.0% (2018 – 12.0%).

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.

N/A

14. List of Exhibits

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

Un Audited Financial Statements for the year ended December 31, 2019

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Information concerning Non-executive Directors:

Name: John A. C. Joseph Position: Chairman

Age: 64

Mailing Address: P.O. Box 577
Castries LC04 101
Saint Lucia

Telephone No: 1- (758) -716 1584

List jobs held during the past five years. Give brief description of responsibilities. Include name of employers.

Independent Consultant and Regional Associate for World Water and Wastewater Services Ltd.
of Canada

Providing regulatory, policy, financial and tariff consultancies regionally and providing Effective
Utility Management Training Regionally and Internationally

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

BSc. Economics (Hons) UWI (Cave Hill Campus) 1977

MBA Corporate Finance - Fairleigh Dickinson University, USA 1986

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Charles Serieux

Position: Director

Age: 58

Mailing Address: P.O. Box CP 5775
Castries
Saint Lucia

Telephone No: 1- (758) 285-2431

List jobs held during the past five years. Give brief description of responsibilities. Include name of employers.

Managing Director – Ultramart Inc.

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

Chartered Accountant - Association of Chartered Certified Accountants of UK

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Leslie Prospere

Position: Director

Age: 44

Mailing Address: P.O. Box 161
Castries, LC04 101
Saint Lucia

Telephone No: 1- (758) 285 4122 (M) 1- (758) 452 2311 (W)

List jobs held during the past five years. Give brief description of responsibilities. Include name of employers.

Gordon, Gordon & Co: Associate attorney (2010 to 2014) Partner (2014 to present)

- Providing legal advice and representation to clients in all areas of the law
- Appearing before all Courts in the judicial hierarchy in Saint Lucia including the Judicial Committee of the Privy Council

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

- Bachelor of Laws University of London (1997 to 2000)
- Legal Education Certificate Hugh Wooding Law School (2000 to 2002)
- Certified Country Assessor (Caribbean Financial Action Task Force (CFATF) (2010)
Member of the CFATF team that undertook the country assessment for Belize in 2010
- Attorney General's nominee on Engineers Registration Board (2006),
- Saint Lucia Road Transport Board (2007 to 2010) and
- Central Tenders Board (2006 to 2010)

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Sharon L Christopher **Position:** Director

Age: 63 years

Mailing Address: 31 Starboard Drive,
Westmoorings,
Trinidad

Telephone Nos.: 1- (868-633-3669 (home) 1-868-678-7338 (mobile).

**List jobs held during the past five years. Give brief description of responsibilities.
Include names of employers.**

- 2016 to present Chief Executive Officer - Sharon Christopher and Associates
- 2007 to 2016 First Citizens Bank Limited – Deputy Chief Executive Officer / Group Corporate Secretary. Held Executive Management responsibility for the following areas: Legal, Group Operational Risk & Compliance, Human Resources, Group Facilities Management Services, Security Services, Marketing and Information & Communication Technology

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

- London School of Economics & Political Science, University of London – 1980-1981. Masters of Laws (LLM) Corporate Law
- Hugh Wooding Law School – 1978 – 1980, Legal Education of Certificate (LEC)
- University of the West Indies, Faculty of Law, Cave Hill Campus, Barbados – 1975-1978 Bachelors of Law (LL.B) Upper Second Class Honours

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Nicholas John Position: Director

Age: 64

Mailing Address: P.O. Box 1209
Castries, LC04 101
Saint Lucia

Telephone No: 1- (758) 451 9237 (Office)
1-(758) 451 7573 (Office)
1- (758) 452 9070 (Residence)

List jobs held during the past five years. Give brief description of responsibilities. Include name of employers.

Principal	Nicholas John & Co. 1994-present
Managing Director	Hewanorra Fiduciary Services Group 1999 –present

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

University	London School of Economics	1973-77
Law School	Council of Legal Education of England	1977-78

DIRECTORS OF THE COMPANY

Information concerning Non-executive Directors:

Name: Carole Eleuthere-Jn Marie

Position: Director

Age: 52

Mailing address: First Citizens Bank (Barbados) Limited
#2 Broad Street, 4th Floor
Bridgetown
St. Michael BB11000
BARBADOS

Telephone No.: 1 (246) 431-4510.

List jobs held during past five years. Give a brief description of responsibilities. Include name of employers

- 2019 to present Chief Executive Officer First Citizens Bank (Barbados) Limited
- December 2016 to 2019 Interim Chief Executive Officer First Citizens Bank (Barbados) Limited
- 2006 to 2016- Regional Manager EC & Barbados – First Citizens Investment Services Limited

Responsibilities

- Lead and define a rapidly growing Caribbean Regional Investment Brokerage Operation which caters for the investment needs of a wide range of financial and non-bank financial institutions, large corporations and high net worth retail clients
- Lead and drive Capital Market transactions for Regional Caribbean Governments and Large corporations
- Coach and direct the Country Heads in Regional territories
- Lead and drive the execution of comprehensive business plans and strategies that create, develop, educate and nurture the Capital markets of the Eastern Caribbean and Barbados
- Maintain a highly driven, motivated and customer focused regional team with a customer centric and proactive sales culture
- Provide regional leadership and guidance with respect to HR, Brand and marketing policies, Compliance, etc.

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

FCCA – Emile Woolf College 1992

BSC (Hons) – University of the West Indies, Cave Hill Campus 1987 - 1990

Use additional sheets if necessary.

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors:

Name: Roger Blackman

Position: Director

Age: 49

Mailing Address: Barbados Light & Power Company Limited
Garrison Hill, St Michael
Barbados, BB11000

Telephone No: 1- (246) 626-4210

List jobs held during the past five years. Give brief description of responsibilities. Include name of employers.

2016 to present Managing Director of Barbados Lights and Power Company Limited responsible for developing and implementing company strategy and driving organization success.

2014 to 2016 – Senior Director Business Development at Emera Inc.

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

2008: Master of Business Administration - Durham University, UK

1991: Bachelor of Science in Engineering - University of the West Indies, St. Augustine Campus

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors

Name: Frank Vernon Myers

Position: Director

Age: 67

Mailing Address: P.O. Box 1101,
Castries LC 04101,
Saint Lucia

Telephone No: 1-(758) 453 1471 (work); 1-(758) 285 9178 (cell)

List jobs held during the past five years. Give brief description of responsibilities. Include name of employers.

Frank Myers Consulting – Principal October 2017 to date

BDO Eastern Caribbean – Partner April 2017 to September 30, 2017

- Audit & Tax Partner
- Risk Management Partner

KPMG Eastern Caribbean – Partner 1994 to March 31, 2017.

- Audit & Tax Partner
- Risk Management Partner

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

- BSc (Math & Statistics) University of Edinburgh 1971 - 1975
- FCCA (Association of Certified Chartered Accountants) 1980 - 1983

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors

Name: Dr. Frederick Nicomedes Isaac

Position: Director

Age:56

Mailing Address: C/o Conway Business Centre
P.O. Box CP 4586
Castries C04 301,
Saint Lucia

Telephone No: 1-(758) 485-3144

List jobs held during the past five years. Give brief description of responsibilities. Include name of employers.

2001 to present - Executive Chairman – Energy & Advanced Control Technologies
Served as Chairman and executed the functions of the CEO's office including general executive management and MEP consultant team leader

2018 to present - President/Chairman – Smart Technologies
Directed the renewable energy and building automation initiative/projects of the Company

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

- Ph. D – Computer and Electrical Engineering, 1997, Marquette University, Milwaukee, Wisconsin GPA 3.7
- Master's Degree – Electrical Engineering, 1995, Clarkson University, Potsdam, New York GPA 4.0
- BS Electrical Engineering, 1994, Clarkson University, Potsdam, New York GPA 3.8
- BS Electronics Engineering, 1993, Cooks Institute, Mississippi
- HND Electrical Engineering 1987, Higher Technical Institute Nicosia Cyprus

DIRECTORS OF THE COMPANY

Information concerning non-Executive Directors

Name: Lindi Ballah-Tull

Position: Director

Age: 52

Mailing Address: c/o First Citizens Bank Limited, Corporate Centre
9 Queen's Park East, Port of Spain
Trinidad and Tobago

Telephone No: 1-(868)-623-9540 (W) 1-(868)-777-6614

List jobs held during the past five years. Give brief description of responsibilities. Include name of employers.

October 11, 2010 to present – Legal Compliance and Governance/Group Corporate Secretary

- Head Legal Compliance and Governance – Directs the legal risk for the Group by advising the First Citizens Group concerning legal rights, obligations and privileges and leads/directs the First Citizen Group in all matters involving legal and regulatory risks in Trinidad and Tobago through close working relationships with the Senior Manager – Legal (and the legal team) in the markets in which the Bank serve.
- Chief Compliance Officer – Directs all aspects of the Group's compliance program through close working relationships with the Senior Manager Compliance and other Compliance Managers for the Bank and companies within the First Citizens Group in Trinidad and Tobago and in the markets in which the Bank serves.
- Group Corporate Secretary – Acts for the Group in ensuring that all duties as required under the law are carried out effectively. Also responsible for sound governance and for the guidance of the Board of the various subsidiaries within the Group in the execution of tasks required in Trinidad and Tobago and in the markets in which the Bank serves

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

- 1991 – Legal Education Certificate (LEC) – Hugh Wooding Law School
- 1989 – Bachelor of Laws (LLB) (Hons.) – University of the West Indies, Faculty of Law, Cave Hill Campus, Barbados

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Position: Managing Director

Name: Trevor Louisy

Age: 57 years

Mailing Address: P.O. Box 230,
Castries LC04 101
Saint Lucia

Telephone No.: 1-(758) 457-4400

List of jobs held during past five years. Give brief description of responsibilities. Include names of employers.

St. Lucia Electricity Services Limited - Managing Director 2004 to present

Responsible of the management business operations and strategic positioning of LUCELEC

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

B. Sc. Electrical Engineering, University of the West Indies _

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: N/A

Position : Chief Financial Officer

Name: Ian Peter

Age: 51 years

Mailing Address: P.O. Box 230
Castries LCO4 101
Saint Lucia

Telephone No.: 1-(758) 457-4400

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

- 2016 to present – Chief Financial Officer, St. Lucia Electricity Services Limited
Responsibilities: 1) leads and manages the Finance and Accounts and the Customer Services Department through effective performance management, target setting, coaching, mentoring , motivating and disciplining staff to drive productivity for the achievement of set priorities and to ensure compliance with the Company Policies and regulatory requirements 2) collaborates with the Managing Director in advising the Board of Directors on matters pertaining to finance policy, to ensure that financial strategies, decisions and functions are effectively geared toward the attainment of the Company's goals.
- 2008 to 2015 – Director of Finance Unicomer
Responsibilities: 1) Develop financial strategies based on planned capital, facilities and resource requirements, identifying monetary resources and developing action plans to enable the attainment of Company's goals. 2) oversee the financial management, external financial reporting , internal management reporting, internal control and treasury function of the Eastern Caribbean States business 3) Establish internal control policies and procedures in compliance with the relevant financial acts, taxation obligation and other legislation accounting policies, International Reporting Standards (IFRS) to optimize the effectiveness of efficiency of Unicomer's operations.

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

Fellow of the Association of Chartered Certified Accountants (FCCA) Member since 1998
BSc. (Hons.) Management Studies, University of the West Indies, Cave Hill Campus 1989-1992

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' N/A

Use additional sheets if necessary.

Position: Business Development Manager

Name: Victor E. Emmanuel

Age: 58 years

Mailing Address: P.O. Box 230,
Castries LC04 101
St. Lucia

Telephone No.: (758) 457-4400

List of jobs held during past five years. Give brief description of responsibilities. Include names of employers.

St. Lucia Electricity Services Limited – Business Development Manager – September 2008 to present

Responsible for the identification and development of new business ventures for the Company

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

B. Eng. Electrical Engineering, Mc Gill University – 1981-1985

M.Sc. Information System Engineering – UMIST – 1994-1995

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: N/A

Position: Chief Engineer

Name: Goodwin d' Auvergne

Age: 60 years

Mailing Address: P.O. Box 230,
Castries LC04 101,
St. Lucia

Telephone No.: 1- (758) 457-4400

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

St. Lucia Electricity Services Limited: Chief Engineer 2008 - Present Responsible for coordinating the activities of the Engineering Division.

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

Master of Business Administration (Finance) Durham University 2015

Bachelor of Science - Electrical Engineering - University of Hartford (1984-1988)

Associates in Applied Science - Electronic Technology - University of Hartford (1982-1984)

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: N/A

Position: Senior Human Resources Manager

Name: Sharon Narcisse

Age: 45 years

Mailing Address: P.O. Box 230,
Castries LC04 101,
St. Lucia

Telephone No.: 1- (758) 457-4400

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

2017 to present Senior Human Resources Manager, St. Lucia Electricity Services Limited- Responsible for the administration, co-ordination and evaluation of the overall human resource management function by leading HR practices and functions that will engender a high performance culture.

2015 -2017 – Senior Manger Human Resources – Saint Lucia Air and Sea Ports Authority Responsible of the development, coordination and monitoring of implementation of the Authority's overall human resource programs, policies and procedures for the achievement of the organizations strategic objective through its people

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

Master of Management Studies (with First Class Honors) in Human Resource Management, University of Waikato, Hamilton, New Zealand (2004-2005)

Bachelor of Business Administration, Andrews University, Berrien Springs, Michigan, USA (1991-1996)

Associates of Science Degree in Computer Information Systems, Andrews University, Berrien Springs, Michigan, USA (1991-1996)

Also a Director of the Company ☐ Yes ☒ No

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