

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

For the financial year ended 31st December, 2020

Issuer Registration number

DOMLEC30041975DM

Dominica Electricity Services Limited

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

DOMINICA

(Territory of incorporation)

18 Castle Street, P. O Box 1593, Roseau, DOMINICA

(Address of principal office)

**REPORTING ISSUER'S:**

Telephone number (including area code): (767) 255- 6000; (767) 448-2681

Fax number: (767) 448 5397

Email address:

(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	10, 417, 328

**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:

S. Bertilia McKenzie

SIGNED AND CERTIFIED

April 27, 2021  
Date

Name of Director:

Frederica James

SIGNED AND CERTIFIED

April 27, 2021  
Date

Name of Chief Financial Officer:

Clyde Edwards

SIGNED AND CERTIFIED

Signature

April 27, 2021  
Date

## **INFORMATION TO BE INCLUDED IN FORM ECSRC-K**

### **1. Business.**

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

The beginning of 2021 brought with it a renewed drive to progress towards the realization of the company's pre-Maria revenue levels. However, the declaration of the Covid-19 pandemic and its attendant repercussions stymied our efforts in that regard.

DOMLEC activated its Pandemic Preparedness Plan and its Covid-19 specific Business Continuity Plan by January 29, 2020 and March 2020 respectively. As a result, the Company was able to mount a satisfactory response to the threats posed by the Pandemic. We were able to competently provide a safe environment for our customers while they transacted business. All the required protocols were in place to mitigate against the impact of Covid-19. Our employees demonstrated their flexibility and versatility by combining remote work and on site work as required by the prevailing circumstances. Our responsible re-entry into the on-site work environment was seamless.

Our move to the pre-Hurricane Maria customer count of 36,499 continued with our attainment of 94.6% of that figure by the end of 2020. The number of customers has been steadily increasing towards the pre-Hurricane Maria level. Overall electricity sales increased by 5.2% over 2019 sales. The Hotel, Domestic and Streetlighting sectors showed increases while the Commercial and Industrial sectors registered decreases.

Generating capacity has not returned to the pre-Maria level as the Padu Power Plant remains out of commission due to unforeseen delays. The 1.5MW Wartsila unit at Sugar Loaf has been a welcome addition since its commissioning in September 2020.

In keeping with the strategic objective of having 100% renewable energy generation by 2030, the company actioned elements of its Sustainable Energy Plan (SEP). However, review and revision of the SEP has been undertaken based on the change in scope of the geothermal project from 7MW to 10MW. This necessitated additional technical and commercial discussions with the Dominica Geothermal Development Company which is expected to culminate in a new Power Purchase Agreement to be finalized in 2021.

Our customer service levels are measured by our adherence to the Quality of Service Standards (QSS). We are pleased to report that, over the years we have continued to see a steady increase in our annual QSS score.

DOMLEC's commitment to safety, health and the environment is well-known across Dominica. In 2020, the Company was able to achieve all its objectives as it continued on the path to world class safety. As at December 31, 2020 the organization clocked 473,478 work hours without a lost time incident, i.e. no lost incident since June 2019. DOMLEC's employees are to be commended for this safety performance. This is attributable to increased visibility of leadership, enhanced and more communication on safety issues and greater sense of purpose by all staff.

Total revenue of EC\$80.44 million in 2020 is 5.7% lower than that of 2019. Total operating expenses equal EC\$75.06 million or a decrease of 6.15% over the 2019 figure. Net profit before tax for the year ended December 31, 2020 was EC\$2.42 million compared to EC\$2.24 million in 2019. Deferred taxes applied in 2020 was EC\$2.4 million resulting in net profit after tax of EC\$14,218 compared to a net profit after tax of EC\$1.66 million for the previous year.

The Company's performance in an extremely challenging year and its ability to keep the lights on for its customers is due to a committed and competent human resource base guided by the Board of Directors. At this juncture, we wish to highlight the significant contribution of Mr. Peter Williams, Deputy Director of the Board for the past seven years. The Board expresses sincere gratitude to him and wishes him all the best in his retirement. Best wishes for a productive retirement also goes out to Mr. Joseph Peltier who served satisfactorily for three years as a Director.

## 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.

See attached Exhibits.

## 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 EASTERN CARIBBEAN SUPREME COURT  
IN THE HIGH COURT OF JUSTICE  
COMMONWEALTH OF DOMINICA  
DOMHCV 52 OF 2016

BETWEEN:  
Dominica Electricity Services Ltd.  
Applicant

AND

The Independent Regulatory Commission  
Respondent

An application for judicial review was filed in the High Court on December 30th 2015. The application for Judicial Review was in respect of the Decision of the Independent Regulatory Commission on the company's Weighted Average Cost of Capital to be applied in Tariff Review Process. The IRC filed a notice of objection to the application and the matter was scheduled to be heard on April 29th 2016. Following several adjournments and the passage of Hurricane Maria in September 2017, the parties entered into discussions with a view to settlement of the matter.

A Consent Order was agreed between the parties and lodged for filing in Court on 12th May 2020. Pursuant to this Order the

**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.

SEPTEMBER 18TH 2020 - 46TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

- (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.

EXPIRATION OF TERM/RESIGNATION OF DIRECTORS

The term of the two directors nominated by the minority shareholders expired at the AGM. These directors were Adler Hamlet and Joseph Peltier. Additionally, on September 7th 2020, Director Peter Williams tendered his resignation from the Board of Directors effective at the close of the AGM. Director Peter Williams' resignation was occasioned by his retirement from Emera (Caribbean) Incorporated where he served as Senior Vice President. There were consequently 3 vacant positions on the Board to be filled.

ELECTION OF DIRECTORS

- (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.

RE-APPOINTMENT OF AUDITORS

On a majority vote by a show of hands, Ernst & Young were re-appointed as auditors of the company for the year ending December 31st 2021 and the directors were authorised to fix their remuneration.

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

None

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

None

**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.

None

**6. Financial Statements and Selected Financial Data.**

Attach Audited Financial Statements, which comprise the following:

**For the most recent financial year**

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

**For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed**

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

## 7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

### Financial risk

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange, cash flow and interest rate risk), liquidity, credit risk and underinsurance risks. The Company's overall risk management policy is to minimise potential adverse effects on its financial performance and to optimise shareholders' value within an acceptable level of risk.

The Company's management under direction from the Board of Directors carries out risk management.

The Company's exposure and approach to its key risks are as follows:

#### a) Market risk

##### i) Foreign currency risk

This is the potential adverse impact on the Company's earnings and economic value due to movements in exchange rates. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Company is exposed to foreign exchange risk arising primarily from foreign currency borrowings and purchases of plant, equipment and spares from foreign suppliers. The exchange rate of the Eastern Caribbean dollar (EC\$) and the United States dollar (US\$) has been formally pegged at EC\$ 2.70=US\$ 1.00 since July 1976. At 31 December 2020 borrowings of \$42,670,800 (2019 - \$42,670,800) are designated in United States dollars.

Management has established a policy requiring the Company to manage its foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transaction and recognised assets and liabilities, the Company attempts to enter into transactions that are based largely in United States dollars.

The Company has not entered into forward exchange contracts to reduce its exposure to fluctuations in foreign currency exchange rates.

Management has assessed the foreign exchange risk as low at December 31, 2020.

##### ii) Cash flow and fair value interest rate risk

Interest rate risk is the potential adverse impact on the earnings and economic value of the Company caused by movements in interest rates.

The Company's interest rate risk also arises from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk.

Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's policy is to maintain its borrowings in fixed rate instruments thereby minimising cash flow interest rate risk. At 31 December 2020, 47.6% of the Company's borrowings were at fixed rates (2019 - 50.3%).

Exposure to fair value interest rate risk on its borrowings results from fluctuations in the fair value of borrowings in response to changes in market interest rates. At 31 December 2020, the Company held borrowings at both fixed and floating interest rates. The Company's exposure to interest rates and the terms of borrowings are disclosed in Note 10.

Management has cash flow and fair value interest risk as low at December 31, 2020.

#### b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot adequately generate sufficient cash and cash equivalents to satisfy commitments as they become due.

The Company currently settles its financial obligations out of cash and cash equivalents. The ability to do this relies on the Company collecting its accounts receivable in a timely manner and maintaining sufficient cash and cash equivalents in excess of anticipated financial obligations. To support the cash flow position, the Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating and capital requirements.

**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.

There has been no change in the rights of holders of any class of securities issued by the Company.

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

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

N/A

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

N/A

- Name and address of underwriter(s)

N/A

- Amount of expenses incurred in connection with the offer N/A

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

N/A

- Payments to associated persons and the purpose for such payments

N/A



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

N/A

**9. Defaults upon Senior Securities.**

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

No senior securities held

- (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*

#### Principal Activities:

The principal activity of the Company is the generation, transmission, distribution and sale of electricity in Dominica. The company operates under an exclusive 25 year Transmission and Distribution license, and a 25 year non-exclusive Generation license, both granted by the Independent Regulatory Commission in January 2014.

#### Financial Results:

Total revenue of EC\$80.38 million in 2020 is 5.8% lower than that of 2019. Total operating expenses equal EC\$75.06 million or a decrease of 6.15% over the 2019 figure. Other income and finance cost were EC\$0.62 million and EC\$3.52 million respectively.

Net profit before tax for the year ended December 31, 2020 was EC\$2.42 million compared to EC\$2.24 million in 2019. Deferred taxes applied in 2020 was EC\$2.4 million resulting in net profit after tax of EC\$0.01 million compared to a net profit after tax of EC\$1.66 million for the previous year.

#### Dividends:

Dividend payment of EC\$1.04 million was made this year.

## **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***

**Liquidity:**

As at December 31, 2020, the company had a positive cash balance of EC\$6.45 million. There was no loan draw-down for the year.

**Capital Resources:**

The company spent EC\$14.39 million to acquire additional Property, Plant and Equipment this financial year.

**Funding:**

The capital projects were funded in part from loan financing as well as from internally generated funds.

## **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.

The company has not engaged in Off Balance Sheet Arrangements

## 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*

### SALES

Electricity sales for the financial year ended December 31, 2020 totaled 85.5 GWh. This represented an overall increase of 5.2% over unit sales in 2019. This increase was mainly driven by new customer reconnections as the customer base edges closer to Pre-Hurricane Maria numbers. As at year-end 2020, customer numbers was 34,557, representing 94.6% of the company's pre-Hurricane Maria customer base.

### Gross Revenue

Total revenue stood at EC\$80.38 million, lower than 2019 by 5.8% or EC\$4.95 million. Total revenue from electricity sales was EC\$58.70 million compared to EC\$55.34 million the previous year.

Fuel surcharge revenue was EC\$21.33 million, a decline by EC\$8.01 million or 27.3%, compared to 2019. This was mainly as a result of lower fuel prices experienced during the year.

### OPERATING EXPENSES

Operating expenses amounted to EC\$75.06 million, a reduction of EC\$4.92 million or 6.15% over 2019.

### Fuel Costs

Fuel costs totaled EC\$28.44 million, EC\$7.34 million or 20.5% lower than 2019 and accounted for 37.89% of total operating expenses. Fuel consumption over 2019 was 6.5% higher; however, there was a reduction in fuel prices throughout the year. Production from diesel generation increased by 5.2 GWh or 7.2%. There was less reliance on the hydro units this year as refurbishment of the Padu units were deferred. The hydro Padu units suffered extensive damage during Hurricane Maria and are still non-operational. It is anticipated that these units will be back in operation by fourth quarter of 2021.

### Generation expenses

Generation expenses were \$0.92 million more than 2019. Maintenance cost increased by \$0.61 million as more major overhauls were done in 2020, coupled with increased cost of spares. Lubricating oil cost also increased by EC\$0.18 million as a result of the increased maintenance.

### General expenses

General expenses amounted to EC\$12.18 million, more than the previous year by EC\$0.24 million or 1.99%. There were increases in bank related charges of \$0.09 million due to overdraft facilities and \$0.07 million in contractors' fees due to rental of storage space. Other expenses were also more by \$0.08 million.

### Engineering and Distribution Expenses

The Transmission and Distribution section's expenses were more than last year by \$0.61 million. Staff cost increased by \$0.36 million as the department returned to normal operations from restoration activities last year. Vegetation management expenses were more by \$0.41 million as route clearing and line maintenance activities increased. However, there were savings in other expenses totalling \$0.16 million.

### Insurance

Insurance expense amounted to EC\$4.46 million, an increase of EC\$1.08 million or 32.1% over the previous year. Premiums have increased significantly year on year due to an increase in major hurricane disasters in the Caribbean.

### Depreciation

Depreciation expenses for 2020 was EC\$12.88 million. This reflects a decrease of EC\$0.43 million or 3.23% over 2019 attributed to a reduction in the depreciation on overhaul spares which have been fully depreciated, along with assets in use that have been fully depreciated.

### OTHER INCOME

Other income for 2020 was EC\$0.62 million, lower by EC\$0.16 million when compared with the previous year. This was due mainly to increase of \$0.20 million on loss on disposal of assets. However, there was an increase of \$0.05 million in recognition of deferred revenue.

### FINANCE & OTHER COST

Finance and other cost was EC\$3.52 million, a decrease of EC\$0.37 million over 2019. Loan interest charges decreased by EC\$0.37 million due to reduction in NBD loan balances.

### PROFIT

Net profit before tax for the year ended December 31, 2020 was EC\$2.42 million, compared to EC\$2.24 million in 2019. Taxes recoverable for the year amounted to EC\$2.41 million. Net profit after tax was EC\$0.01 million compared to a net profit after tax of EC\$1.66 million in 2019.

**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.

None



## **14. List of Exhibits**

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

- (i) Auditor's report;
- (ii) A balance sheet as of the end of each of the two most recent financial years.
- (iii) Consolidated statements of income, statements of cash flows, and statements of other stockholders' equity for each of the two financial years preceding the date of the most recent audited balance sheet being filed.
- (iv) Financial statements for the most recent financial year.
- (v) Notes to Financial Statements.
- (vi) Financial Statements, Statement of Revenue Reserves, and Changes in Financial Position for the year ended December 31, 2020 and December 2019
- (vii) List of Properties.

**APPENDIX 1 – BIOGRAPHICAL DATA FORMS**

**DIRECTORS OF THE COMPANY**

Name: David Keith McGregor Position: Chairman

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: (246) 626-5014

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

2006-2010 Station Manager- ACTO Power, Windsor Ontario-600MW Power Station Responsible for all aspects of management & OPS
2010-2013 Senior Director/General Manager- Technical & Construction Services Nova Scotia Power-Halifax- Responsible for all aspects of generation and construction engineering (500MS)
2013 VP Asset Management, Emera- Asset management for all Emera Caribbean Assets.

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

Education (degrees, schools, and dates): Bsc (Hons.) Electrical & Electronic Engineering University of Edinburgh (1989) Member -Institution of Engineering & Technology (UK)
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*Use additional sheets if necessary.*

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

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

Name: Solange Bertilia LeBlanc-McKenzie Position: General Manager

Mailing Address: P.O. Box 514, Roseau, Commonwealth of Dominica  
\_\_\_\_\_  
\_\_\_\_\_

Telephone No.: 767 255 6021

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

Dominica Electricity Services Limited
POSITION
- Human Resources and Administration Manager 2002 – July 2014
- General Manager August 2014 to Present
Job Responsibilities Include:
o To recommend strategies, business plans, budgets, policies and courses of action to the Board and to implement those approved
o To manage financial strategy and controls
By Deciding on budgeted expenditure through the expenditure approval processes
o To direct and lead the senior management team
By Identifying actions required and issuing instructions for the achievement of same

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

- Brooklyn College of the City University of New York, Brooklyn, N.Y., June 1988 Bachelor of Arts (Hons.) Major: Economics Minor: Psychology
- University of the West Indies, 1998 MBA Distinction Major: Operations
- University of the West Indies, 2000 MBA HRM

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.***