

Third Floor, Colfire Building 128 Mulchan Seuchan Road Chaguanas, 501342 Trinidad and Tobago, W.I. Tel: 1 (868) 665-9740 Fax: 1 (868) 665-9729

#### Exhibit A

Unaudited Financial Statements of the Company for the fiscal quarter ending March 31, 2019



# RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2019 – MARCH 2019

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Third Floor, Colfire Building, 50 Mulchan Seuchan Road, Chaguanas. Trinidad and Tobago Tel: 1 (868) 665 9730 Fax: 1 (868) 665 9729

#### **Operations Report:**

The first quarter's performance measured on key industry metrics relating to Health, Safety and Environment is on target as per plan. The 88.76% Equivalent Availability (EA) achieved for the quarter compared favorably with the projection of 85.36%. Total TGU headcount at the end of March 2019 was 66. There were no unit trips or "Loss Time Incidents" (LTIs) for the quarter. Weighted Equivalent Availability (EA) was above target by 3.4%.

Planned outage works during the quarter included (i) an enhanced borescope inspection on Gas Turbine (GT) 11, (ii) the replacement of L0 midspan dampers on Steam Turbine (ST) 10 and (iii) annual and statutory inspections on GT12.

Forced outage works during the quarter included (i) correction of a faulty drum pressure transmitter together with a leaking root valve on Heat Recovery Steam Generator (HRSG) 22 (ii) repair of a leak on GT 23 and (iii) to replace a defective solenoid on GT 13.

The focus for the second quarter will be (i) an annual inspection on GT22 (ii) the replacement of L0 midspan dampers on ST20 and (iii) the commencement of GT1 1 major inspection.

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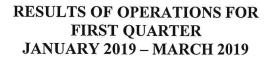
# Summary

Performance Measure	Jan Actual	Feb Actual	Mar Actual	Q1 Actual	Q1 Projected	Q2 2019 Projected	2019 YTD	2019 Goal
Equivalent Availability (%)	95.56	78.89	90.87	88.76	85.36	91.15	88.76	>93
Forced outage Factor (%)	0.62	0.11	0.26	0.34	0.80	0.80	0.34	<0.8
Maintenance Outage factor (%)	0.00	0.36	1.08	0.48	0.80	0.80	0.48	<0.8
Planned Outage Factor (%)	3.82	20.64	7.79	10.42	13.04	7.25	10.42*	<5.4
Trips	0	0	0	0	0	0	0	<16
*Heat Rate (BTU/kWhr)	7,971	8,165	7,980	8,038	*	*	8,038	*
Mis Declarations	0	0	0	0	0	0	0	0
Requested Starts	1	5	1	7	6	6	7	120**

<sup>\*</sup>Depends on plant configuration as guided by Off Taker, Trinidad and Tobago Electricity Commission ("T&TEC")

<sup>\*\*</sup> As per Power Purchases Agreement (PPA) TGU will be require to charge T&TEC for requested more than 120 times

<sup>\*</sup> The year to date outage factor will reduce as the year progresses to be aligned with the goal.





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Statement of Comprehensive Income for the quarter ended March 31, 2019 with full year 2018 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME		
US\$'000	2019 For the Quarter Ended	2018 For the Year Ended
REVENUE	March 31 Unaudited	December 31 Audited
Total Billings	26,218	111,098
Less: Lease Capital Transfer & Other Revenue	(1,063)	(5,206)
	25,155	105,892
Expenses: Operating and Plant & Head Office Admin	(5,458)	(21,972)
EBITDA	19,697	83,920
Depreciation	(2,051)	(8,076)
Finance Expenses	(9,671)	(38,567)
Finance Income	139	4,455
Profit Before Taxes	8,114	41,732

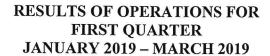
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Statement of Financial Position as at March 31, 2019 with full year 2018 audited comparative

	ERATION UNLIMITED FINANCIAL POSITION		
		2019 For the Quarter Ended March 31,	2018 For the Year Ended December 31.
		Unaudited	Audited
Non-current assets			
	Property, plant and equipment	45,875	46,847
	Net investment in leased assets Deferred tax assets	711,590	713,117
	Deterred tax assets	54,158	58,898
		811,623	818,862
Current assets			
	Cash and short-term deposits	130,078	126,344
	Net investment in leased assets Trade and other receivables	6,391	5,928
	Tax recoverable	91,657 81	77,728 81
	Inventories	14,215	14,291
		242,422	224,372
TOTAL ASSETS		1,054,045	1,043,234
		1,031,013	1,043,234
EQUITY AND LIA	ABILITIES		
	Stated capital	189,400	189,400
	Retained earnings	38,043	34,345
		227,443	223,745
Non-current liabili	ties		
	Deferred tax liabilities	222,110	222,596
	Long term bond	583,552	583,204
		805,662	805,800
Current liabilities			
	Trade and other payables	4,746	6,760
	Bond Interest and Withholding Tax Tax payable	15,449	6,184
	Provision	745	745
		20,940	13,689
Total liabilities		826,602	819,489
	AND LIABILITIES	1,054,045	1,043,234





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Statement of Cash Flow for the Quarter ended March 31 with full year 2018 audited comparative

	2019	2018
TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW	For the Quarter Ended	For the Year Ended
US\$'000	March 31 Unaudited	December 31 Audited
	Ollaudicu	Audited
Cash flows from operating activities		
Profit before taxation	8,114	41,732
Adjustments for:		
Depreciation	2,050	8,076
Foreign exchange gains	(2)	(232)
Amortized discount and transaction costs	349	1,339
Other movements	(3)	2,389
Interest expense/(income) net	9,124	34,156
Operating profit before changes in working capital	19,632	87,460
Decrease/(increase) in trade and other receivables	(13,827)	(38,109)
Increase in provision		745
Decrease/(increase) in inventories	75	(1,204)
Decrease/(increase) in trade and other payables	(2,015)	(2,430)
	3,865	46,462
Net Interest and Taxes	942	(30,444)
Net cash generated from operations	4,807	16,018
Net cash used in investing activities	(1,073)	(476)
Net cash from financing activities		(10,000)
Net increase/(decrease) in cash and cash equivalents	3,734	5,542
Cash and cash equivalents		
at the beginning of the period	111,344	105,802
at the end of the period	115,078	111,344
Cash and short-term deposit	\$'000	\$'000
Cash at Bank	115,078	111,344
Short term Deposits	15,000	15,000
5 2 -p.5	130,078	126,344

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#### Notes to the Financial Statement

- 1. Total billings for quarter ended March 31, 2019 represent capacity and energy delivered billed according to the power purchase agreement (PPA).
- 2. Other revenue represents energy delivered to the Company's off taker as well as other miscellaneous income adjusted for lease obligations.
- 3. Total expenses for the quarter ended March 31, 2019 totaled approximately US\$ 5.4 million which comprised normal recurrent expenses for the month.
- 4. Finance expenses of US\$ 9.7 million for the quarter ended March 31, 2019 were primarily made up of TGU's monthly bond interest accrual of US\$ 7.9 million and the associated withholding tax of approximately US\$ 1.4 million.
- 5. Finance income of US\$ 0.14 million for the quarter ended March 31, 2019 relates to interest income on fixed deposits (of up to one-year maturity).