



**TRINIDAD
GENERATION
UNLIMITED**
Redefining Energy

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 June 30, 2020



**TRINIDAD
GENERATION
UNLIMITED**

Redefining Energy

TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

SECOND QUARTER

APRIL 2020 - JUNE 2020

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2020 - JUNE 2020



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Covid-19 Statement

TGU continues to be cognizant of the threat of Covid-19 in Trinidad and Tobago and around the world. Over the reporting period, there has been no impact on the company's operating performance and outages have been completed as per schedule with the exception of one major overhaul (GT 21) which was due in May has been rescheduled to 2021 due to current travel restrictions in the country. A Borescope Inspection of the turbine was completed at the end of May to determine the condition of the unit and how long the outage can be extended. The unit was found to be in good condition for continued service and another inspection will be conducted in October.

During the reporting period, TGU continued to receive payments from its major customer and has performed its obligations under the Power Purchase Agreement.

The company has taken and will continue to take all precautionary measures to ensure the safety of our employees and minimize operational ramifications.

Operations Report:

The Company suffered its first work-related injury during the second quarter when an employee and a contractor were injured during maintenance work. Both are now fit and back out to work. The 96.19% Equivalent Availability (EA) achieved for the quarter was marginally below the projection of 96.80% for the quarter. There were ten (10) unit trips for the quarter. TGU's total headcount at the end of June 2020 was 76.

Planned outage works for the quarter included (i) major inspection outage works and Dry Low NOx (DLN) tuning on Gas Turbine (GT) 13 (ii) TREVI testing on Heat Recovery Steam Generators (HRSGs) 12, 13, 21, 22 & 23.

Maintenance outage works for the quarter included (i) replacement of air house filter pads, opportunity works on Compressor Bleed Valves (CBV) & offline water wash on GTs 21, 22 & 23 (ii) repair of leaking

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High Pressure (HP) economizer drain valve on HRSG 12 (iii) replacement of Rupture Disc and inspection of flash pot vessel on Steam Turbine (ST) 10.

Forced outage works included (i) works on GT 22 which tripped due to failure to re-ignite primary zone in response to a sudden load change caused by a grid disturbance (ii) works on HRSG 12 required as a result of a defective actuator (leaking seals) on desuperheater control valve # 2 (iii) repair of leaking union on Steam Turbine (ST) 20.

Summary

Performance Measure	Apr Actual	May Actual	Jun Actual	Q2 Actual	2020 YTD
Equivalent Availability (%)	94.87	96.29	97.41	96.19	92.07
Forced outage Factor (%)	1.47	0.02	1.45	0.97	0.06
Maintenance Outage factor (%)	0.37	3.52	1.05	1.66	0.84
Planned Outage Factor (%)	3.29	0.17	0.09	1.18	6.49***
Trips	1	0	9	10	11
*Heat Rate (BTU/kWhr)	*7,967	*7,929	*7,923	*	*
Mis Declarations	0	0	0	0	0
Requested Starts**	0	0	1	1	3

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

** As per the Power Purchase Agreement (PPA), TGU will be required to charge T&TEC for requested starts more than 120 times

***The year to date outage factor will reduce as the year progresses to be aligned with the goal.

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**RESULTS OF OPERATIONS
FOR
SECOND QUARTER
APRIL 2020 - JUNE 2020**



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Statement of Comprehensive Income for the quarter and period ended June 30, 2020 and 2019

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000				
	2020	2019	2020	2019
	For the Quarter	For the Quarter	For the Period	For the Period
	Ended June 30	Ended June 30	Ended June 30	Ended June 30
	Unaudited	Unaudited	Unaudited	Audited
Revenue				
Total Billings	28,918	27,168	55,394	53,386
Less: Lease Capital Transfer & Other Revenue	(1,570)	(1,382)	(3,096)	(2,445)
	27,348	25,786	52,298	50,941
Expenses: Operating & Plant & Head Office Admin	(4,429)	(7,913)	(10,925)	(12,843)
EBITDA	22,919	17,873	41,373	38,098
Depreciation	(1,936)	(2,092)	(4,011)	(4,311)
Finance Expenses	(9,855)	(9,674)	(19,581)	(19,562)
Finance Income	3,726	2,665	4,102	2,805
Profit Before Taxes	14,854	8,772	21,883	17,030

Refer to notes to financial statements below for commentary

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Statement of Financial Position as at June 30, 2020 with December and June 2019 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2020 For the Period Ended June 30 Unaudited	2019 For the Period Ended June 30 Audited	2019 For the Period Ended Dec 31 Audited
Non-current assets			
Property, plant and equipment	50,871	43,890	46,075
Net investment in leased assets	702,938	710,021	706,148
Rights of use assets	6,950	7,280	7,112
Deferred tax assets	38,856	52,885	45,918
Fixed deposits	30,000	-	-
	829,615	814,076	805,253
Current assets			
Cash and short-term deposits	102,045	114,503	112,586
Net investment in leased assets	7,083	6,578	6,969
Trade and other receivables	127,434	101,937	125,898
Inventories	16,469	16,146	16,979
	253,031	239,164	262,432
TOTAL ASSETS	1,082,646	1,053,240	1,067,685
EQUITY AND LIABILITIES			
Equity			
Stated capital	189,400	189,400	189,400
Retained earnings	53,267	36,075	50,513
	242,667	225,475	239,913
Non-current liabilities			
Deferred tax liabilities	221,432	221,524	220,968
Lease liabilities	7,041	6,987	7,094
Long term bond	585,385	583,907	584,725
	813,858	812,418	812,787
Current liabilities			
Trade and other payables	8,587	9,021	8,631
Lease liabilities	135	150	176
Dividends Payable	11,244	-	-
Bond Interest and Withholding Tax	6,155	6,176	6,178
	26,121	15,347	14,985
Total Liabilities	839,979	827,765	827,772
TOTAL EQUITY & LIABILITIES	1,082,646	1,053,240	1,067,685

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RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2020 - JUNE 2020

Statement of Cash Flow for the period ended June 30, 2020 with December and June 2019 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000			
	2020 For the Period Ended June 30 Unaudited	2019 For the Period Ended June 30 Audited	2019 For the Period Ended Dec 31 Audited
Cash flows from operating activities			
Profit before taxation	21,883	17,030	38,233
Adjustments for:			
Depreciation of property, plant and equipment	3,849	4,143	6,705
Depreciation of right of use assets	162	168	336
Foreign exchange gains	(181)	(45)	(215)
Amortized discount and transaction costs	660	703	1,521
Other movements	422	344	505
Interest expense/(income) net	14,790	16,099	31,421
Operating profit before changes in working capital	41,585	38,442	78,506
Decrease/(increase) in trade and other receivables	(1,258)	(23,050)	(41,980)
Decrease/(increase) in provision	-	-	(745)
Decrease/(increase) in inventories	510	(1,855)	(2,688)
Increase/(decrease) in trade and other payables	(952)	1,508	1,871
	39,885	15,045	34,964
Net Interest and Taxes	(11,263)	(15,090)	(31,903)
Net cash generated from operations	28,622	(45)	3,061
Net cash used in investing activities	(9,069)	(1,485)	(6,641)
Net cash from (used in) financing activities	(94)	(10,311)	(10,178)
Net increase/(decrease) in cash and cash equivalents	19,459	(11,841)	(13,758)
Cash and fixed deposits			
at the beginning of the period	112,586	126,344	126,344
at the end of the period	132,045	114,503	112,586
Cash and fixed deposits	\$'000	\$'000	\$'000
Cash at Bank	72,045	99,503	97,586
Fixed Deposits	60,000	15,000	15,000
	132,045	114,503	112,586

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Notes to the Financial Statement

1. Total billings for quarter ended June 30, 2020 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 June 30, 2020 totaled approximately US\$4.4 million which predominantly comprised recurrent expenditure.
4. Finance expenses of US\$9.9 million for the quarter ended June 30, 2020 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\$3.7 million relates to income on the long term and short-term fixed deposits as well as T&TEC interest billed for the period January to June 2020.
6. EBITDA as at end of June is higher than the budget driven by lower expenses.