

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, 2018



RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2018 – JUNE 2018

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2018 – JUNE 2018



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Operations Report:

The second quarter's performance measured on key industry metrics relating to Health, Safety and Environment. The weighted Equivalent Availability (EA) indicates that the Company is on target to meet its annual goals target as per plan. The EA achieved for the quarter was lower than projected. This is as a result of higher than predicted Forced Outage Factor and rescheduling of the maintenance program, resulting in a higher Planned Outage Factor. At the end of the second quarter, the year to date EA stands at 93.75 percent. EBITDA for the period was 4% higher than projected, due to operating and administrative expenses being lower than projected. This is primarily due to the rescheduling of the Company's planned Steam Turbine Outage from March to July 2018. Total TGU headcount at the end of June 2018 was 68. There were no "Lost Time Incidents" (LTIs) for the quarter. Five (5) machine trips were recorded. The Root Causes were all identified and corrective actions implemented.

Outages were completed on GT 11 & 22 Annual Inspection, HRSG 11 & 22 Statutory Inspection and Hydrostatic Testing. In addition, to the outages corrective and preventative maintenance works are being conducted on the Air-Cooled Condensers in preparation for the annual Maximum Declared Net Capacity (MDNC) scheduled for August. The Steam Plant Outage is scheduled start on July 4th.

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2018 – JUNE 2018

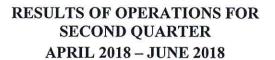


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Summary

Performance Measure	Apr Actual	May Actual	June Actual	Q2 Actual	Q2 Projected	Q3 2018 Projected	2018 YTD	2018 Goal
Equivalent Availability (%)	94.52	93.01	92.61	93.38	95.18	89.65	93.75	>93%
Forced outage Factor (%)	0.81	4.66	3.76	3.09	2.00	2.00	1.82	<2%
Maintenance Outage factor (%)	0.32	0.00	0.40	0.24	1.50	1.50	0.12	<1.5%
Planned Outage Factor (%)	4.35	2.33	3.23	3.29	1.32	6.85	4.31	<3.5%
Trips	3	0	2	5	0	0	8	<16
Heat Rate (BTU/kWhr)	7940	7989	8430	8120	*	*	8109	*
Mis Declarations	0	0	0	0	0	0	0	0
Requested Starts	1	1 _	1	3	2	4	3	<120

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





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Statement of Comprehensive Income for the Quarter ended June 30, 2018

TRINIDAD GENERATION UNLIMITED			-	
STATEMENT OF COMPREHENSIVE IN	COME			
US\$'000	2018	2018		2017
Fo	r the Quarter Ended	For the Period Ended	Notes	For the Year Ended
	June 30	June 30		December 31
ness:	Unaudited	Unaudited		Audited
REVENUE				
Total Billings	27,730	55,065	1	108,028
Less: Lease Capital Transfer Net of Other				
Revenue	(1,223)	(2,135)	2	(4,728)
	26,507	52,930		103,300
EXPENSES: OPERATING AND ADMIN	(6,054)	(10,027)	3	(20,002)
EBITDA	20,453	42,903		83,298
DEPRECIATION	(1,971)	(4,011)	4	(6,706)
FINANCE EXPENSES	(9,614)	(19,238)	5	(38,733)
FINANCE INCOME	1,130	1,430	6	1,685
PROFIT BEFORE TAXES	9,998	21,084		39,544

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Statement of Financial Position as at June 30, 2018

	GENERATION UNLIMITED - NT OF FINANCIAL POSITION		
000		2018 For the Period Ended June 30, Unaudited	For the Year Ended December 31, Audited
Non-current	assets		
	Property, plant and equipment	52,547	55,904
	Net investment in leased assets	716,599	719,045
	Deferred tax assets	66,765	74,318
		835,911	849,267
Current asse	ts		
	Cash and short-term deposits	113,536	121,687
	Net investment in leased assets	5,603	5,296
	Trade and other receivables	63,695	38,256
F =	Due from related parties	254	254
2.1	Tax recoverable	81	81
	Inventories	14,268	13,087
		197,437	178,661
TOTAL ASS	SETS	1,033,348	1,027,928
EQUIEN AN	VD LLADW VENE		
EQUITY AF	ND LIABILITIES Stated capital	189,400	189,400
	Retained earnings	20,352	16,092
	Retained earnings	209,752	205,492
Non-current	liabilities		
rion current	Deferred tax liabilities	224,141	225,204
	Long term bond	582,523	581,864
		806,664	807,068
Current liab	illities		
Carrent nao	Trade and other payables	11,682	10,118
	Bond Interest Payable	5,250	5,250
	Dividends payable		
	Due to related parties		
		16,932	15,368
Total liabilit		823,596	822,436
Total Habilit	ies	823,390	822,430
TOTAL EO	UITY AND LIABILITIES	1,033,348	1,027,928

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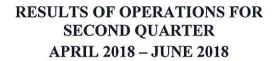
Statement of Cash Flow

TRINIDAD GENERATION UNLIMITED			
STATEMENT OF CASH FLOW			
US\$'000	2018	2018	2017
	For the Quarter Ended	For the Period Ended	For the Year Ended
	June 30	June 30	December 31
	Unaudited	Unaudited	Audited
Profit before tax	9,998	21,084	39,544
Depreciation	1,971	4,011	6,706
Foreign exchange gains	(193)	(191)	(276)
Unamortized discount and transaction costs	332	659	1,253
Other movements	211	211	617
Interest expense/(income) net	8,279	17,340	36,253
Operating profit before changes in working capital	20,598	43,114	84,097
Decrease/(increase) in trade and other receivables	(11,990)	(24,586)	(17,824)
Decrease/(increase) in amounts due from related parties		*	; •
Decrease/(increase) in inventories	(507)	(1,186)	(2,341)
Decrease/(increase) in trade and other payables	2,033	1,565	2,898
	10,134	18,907	66,830
Net interest and taxes	(17,075)	(16,193)	(31,171)
Net cash generated from operations	(6,941)	2,714	35,659
Net cash used in investing activities	475	20	32,059
Net cash from financing activities	(10,000)	(10,000)	(60,000)
Net increase/(decrease) in cash and cash equivalents	(16,466)	(7,266)	7,718
Opening cash balance	115,002	105,802	98,084
Closing cash balance	98,536	98,536	105,802
Cash and short term deposit	\$'000	\$.000	\$'000
Cash at Bank	98,536	98,536	105,802
Short term Deposits	15,000	15,000	15,885

113,536

121,687

113,536





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Notes to the Financial Statement

- 1. Total billings for Quarter 2 of 2018 represent capacity and energy delivered billed according to the power purchase agreement (PPA). The revenue as stated in the audited financials represents billings less lease obligations.
- 2. Other revenue for Quarter 2 of 2018 represent energy delivered to the Company's off taker (T&TEC) as well as other miscellaneous income adjusted for lease obligations.
- 3. Total expenses in Quarter 2 of 2018 totaled approximately US\$ 6.1 million which predominantly comprised normal recurrent expenses.
- 4. Depreciation in Quarter 2 of 2018 is significantly greater than prior year due to major maintenance costs being capitalized as per IAS 16 and the associated depreciation impact.
- 5. Finance expenses for the six-month ending June 30, 2018 of US\$ 19.2 million is primarily made up of TGU's monthly bond interest accrual of US\$ 15.8 million and the associated withholding tax of approximately US\$ 2.4 million.
- 6. Finance income for the six-month ending June 30, 2018 of US\$ 1.4 million relates primarily to interest charges to T&TEC on outstanding balances as well accrued income on fixed deposits.