



BERGER PAINTS TRINIDAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER, 2018.

The unaudited results of the company for the nine months ended 30 September, 2018 with comparatives for the nine months ended 30 September, 2017 and the nine months ended 31 December, 2017 (Audited), are shown below.

CHAIRMAN'S REVIEW

Revenues reported for the nine-month period improved 3.7% to \$31.7 million (\$30.5 million – 2017). The before tax result in the quarter improved by \$786K over June 30th. Our YTD loss is now \$2.4 million vs \$2.5 million in the same period 2017.

2018 continues to be a year of transition for Berger Paints Trinidad Ltd. Over the third quarter, there was intense focus on cost reduction initiatives and improvements in operational efficiency, in service of delivering improved financial performance. Parallel to this, the country's economic environment, has had a considerable impact on consumer spending across all sectors.

The Berger brand continues to perform strongly, maintaining its leadership position in the market. There are more exciting innovations and improvements planned for the remainder of 2018 and we expect a strong finish in 2018.

Adam N. Sabga
Chairman

SUMMARY STATEMENT OF INCOME

	\$'000 Unaudited 9 months to 30 Sept 2018	\$'000 Unaudited 9 months to 30 Sept 2017	\$'000 Audited 9 months to 31 Dec 2017
Revenues	31,694	30,555	36,141
Expenses	-39,543	-32,518	-36,296
Results From Operations	-1,849	-1,963	-155
Finance expense	-597	-650	-904
Other income	36	102	20
Results Before Taxation	-2,410	-2,521	-1,039
Taxation	571	-	739
Results For The Period	-1,839	-2,521	-300
Attributable to:			
Equity holders of the Company	-1,839	-2,370	-282
Non-controlling interests	-	-151	-18
	-1,839	-2,521	-300
Earnings per share for result attributable to the equity holders of the Company (expressed in \$ per share)			
Basic	-0.46	-0.34	-0.05

SUMMARY STATEMENT OF FINANCIAL POSITION

	\$'000 Unaudited 9 months to 30 Sept 2018	\$'000 Unaudited 9 months to 30 Sept 2017	\$'000 Audited As at 31 Dec 2017
ASSETS			
Fixed Assets	5,501	8,151	5,820
Current Assets	36,227	46,681	47,180
Other Assets	1,501	-	641
TOTAL ASSETS	43,229	52,832	53,641
EQUITY AND LIABILITIES			
Share Capital	5,905	5,905	5,905
Reserves	15,156	18,982	19,031
TOTAL EQUITY	21,061	24,887	24,936
Non-current Liabilities	1,339	1,252	2,183
Current Liabilities	20,829	26,693	26,522
TOTAL EQUITY & LIABILITIES	43,229	52,832	53,641

Adam N. Sabga
Chairman

Christian Llanos
Director

SUMMARY STATEMENT OF CASH FLOWS

	\$'000 Unaudited 9 months as at Sept 30 2018	\$'000 Unaudited 9 months as at 30 Sept 2017	\$'000 Audited as at 31 Dec 2017
Result for the period after taxation	(1,839)	(2,521)	(300)
Adjustments for items not affecting Working Capital	(2,197)	1,375	1,612
Operating (Loss)/Profit before Working Capital Changes	(4,036)	(1,146)	1,312
Net Change in Working Capital	360	(197)	(3,767)
Cashflows used in Operating Activities	(3,676)	(1,343)	(2,455)
Other Cash Applications	(757)	(64)	(1,100)
Net Cashflows used in Operating Activities	(4,433)	(1,407)	(3,555)
Investing Activities	(319)	(625)	(343)
Financing Activities	(1,561)	(958)	(859)
Net decrease in Cash and Cash equivalents	(6,313)	(2,990)	(4,757)
Cash and Cash Equivalents at the start of the Year	9,228	15,380	13,985
Cash and Cash Equivalents at the end of the Year	2,915	12,390	9,228

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	\$'000 Unaudited 9 months to 30 Sept 2018	\$'000 Unaudited 9 months to 30 Sept 2017	\$'000 Audited 9 months to 31 Dec 2017
Results after taxation	(1,839)	(2,521)	(300)
Other comprehensive loss	-	-	(1,460)
Total Comprehensive Loss	(1,839)	(2,521)	(1,760)
Attributable to:			
Equity holders of the Company	(1,839)	(2,370)	(1,654)
Non-controlling interests	-	(151)	(106)
	(1,839)	(2,521)	(1,760)
Earnings per share for result attributable to the equity holders of the Company (expressed in \$ per share)			
Basic	-0.46	-0.34	-0.05

SUMMARY STATEMENT OF CHANGES IN EQUITY

	\$'000 Share Capital	\$'000 Revaluation Reserve	\$'000 Retained Earnings	\$'000 Total
Balance as at 1 January, 2018	5,905	1,670	17,361	24,936
Adjustment for the impact of IFRS 9 & IFRS 15	-	-	(2,036)	(2,036)
Balance as at 1 January, 2018, as adjusted	5,905	1,670	15,325	22,900
Other comprehensive income for the period	-	-	(1,839)	(1,839)
Balance at 30 September, 2018	5,905	1,670	13,486	21,061

NOTES

The accompanying notes form an integral part of these financial statements

1. Basis for preparation

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary statement of financial position, summary statement of income, summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the unaudited financial statements of Berger Paints Trinidad Limited for the nine month period ended 30 September, 2018 which are prepared in accordance with International Financial Reporting Standards.

2. Significant accounting policies

These summary financial statements have been prepared with the accounting policies set out in Note 2 of the 31 December, 2017 audited financial statements consistently applied from period to period. The Company has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January, 2018 and which are relevant to the its operations.

Note on adjustment for IFRS 9 Financial Instruments & IFRS 15 Revenue from Contracts

The Company implemented IFRS 9, 'Financial Instruments' and IFRS15, Revenue from Contracts with Customers effective 1 January, 2018. Retrospective application of these standards was not required, therefore the resulting adjustments were made to retained earnings as at 1 January, 2018. The adjustment required up to 30 September, 2018 was made through the Statement of Comprehensive income.

3. Currency

All monetary amounts are rounded to the nearest thousand Trinidad & Tobago Dollars.