BERGER

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

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

CHAIRMAN'S REVIEW

Berger Paints Trinidad Limited is now a wholly owned subsidiary of ANSA McAL Limited, and focus has been placed on recultivating our distribution channels and improving our channel management. These activities yielded a revenue increase of 6% to $20.5M ($19.3M - 2017) for the period under review. Growth comes at a cost, and as we continue to implement sustainable long-term operational measures and re-engage the market, profitability was impacted. This coupled with significant increases in raw material costs, resulted in a recorded loss before tax of ($3.2M) ($1.8M-2017). The Group continues to be committed to investing in Trinidad and Tobago and the wider region on a whole and BPTL will benefit as a result.

Mr. John Andrews and Mr. Warren McDonald have retired from the board, and I would like to take this opportunity to thank them for them for their many years of service to the Company.

As we move forward into the next period, greater focus will be placed on cost reduction measures, and further operational efficiencies, and I am confident that this will yield a stronger position in our year end results.

Adam N. Sabga
Chairman

STATEMENT OF INCOME

	$'000 Unaudited 6 months to Jun 30 2018	$'000 Unaudited 6 months to Jun 30 2017	$'000 Audited 9 months to Dec 31 2017
Revenues	20,484	19,319	36,141
Expenses	(23,172)	(20,652)	(36,296)
Results From Operations	**(2,688)**	**(1,333)**	**(155)**
Finance expense	(520)	(554)	(904)
Other income	11	101	20
Results Before Taxation	**(3,197)**	**(1,786)**	**(1,039)**
Taxation	802		739
Results For The Period	**(2,395)**	**(1,786)**	**(300)**
Attributable to:			
Equity holders of the Company	(2,251)	(1,679)	(282)
Minority interest	(144)	(107)	(18)
	(2,395)	(1,786)	(300)
Earnings per share for result attributable to the Equity holders of the Company			
(expressed in $ per share)	**(0.46)**	**(0.34)**	**(0.05)**
Basic	**(0.46)**	**(0.34)**	**(0.05)**

STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited 6 months to Jun 30 2018	$'000 Unaudited 6 months to Jun 30 2017	$'000 Audited As at Dec 31 2017
ASSETS			
Fixed Assets	4,413	6,134	5,820
Current Assets	41,806	47,036	47,180
Other Assets	641	-	641
TOTAL ASSETS	**46,860**	**53,170**	**53,641**
EQUITY AND LIABILITIES			
Share Capital	5,905	5,905	5,905
Reserves	14,680	19,847	19,031
TOTAL EQUITY	**20,585**	**25,752**	**24,936**
Non-current Liabilities	-	1,818	2,183
Current Liabilities	26,275	25,601	26,522
TOTAL EQUITY & LIABILITIES	**46,860**	**53,171**	**53,641**

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 June 2018 was made through the Statement of Comprehensive Income.

STATEMENT OF CASH FLOWS

	$'000 Unaudited 6 months to Jun 30 2018	$'000 Unaudited 6 months to Jun 30 2017	$'000 Audited As at Dec 31 2017
Result for the year after taxation	(2,395)	(1,786)	(300)
Adjustments for items not affecting Working Capital	2,348	685	1,612
Operating (Loss)/Profit before Working Capital Changes	(47)	(1,101)	1,312
Net Change in Working Capital	942	168	(3,767)
Cashflows from Operating Activities	895	(933)	(2,455)
Other Cash Applications	(498)	(101)	(1,100)
Net Cashflows from Operating Activities	397	(1,034)	(3,555)
Investing Activities	(142)	-	(343)
Financing Activities	(5,852)	(1,571)	(859)
Net decrease in cash & cash equivalents	(5,597)	(2,605)	(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	3,631	12,775	9,228

STATEMENT OF OTHER COMPREHENSIVE INCOME

	$'000 Unaudited 6 months to Jun 30 2018	$'000 Unaudited 6 months to Jun 30 2017	$'000 Audited 9 months to Dec 31 2017
Result after taxation	(2,395)	(1,786)	(300)
Other comprehensive loss	-	-	(1,460)
Total Comprehensive Loss	**(2,395)**	**(1,786)**	**(1,760)**
Attributable to:			
Equity holders of the Company	(2,251)	(1,679)	(1,654)
Minority interest	(144)	(107)	(106)
	(2,395)	**(1,786)**	**(1,760)**
Earnings per share for result attributable to the equity holders of the Company			
(expressed in $ per share)	**(0.46)**	**(0.34)**	**(0.05)**
Basic	**(0.46)**	**(0.34)**	**(0.05)**

STATEMENT OF CHANGES IN EQUITY

	$'000 Share Capital	$'000 Revaluation Reserve	$'000 Retained Earnings	$'000 Total
Balance as at January 1, 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 January 1, 2018, as adjusted	5,905	1,670	15,325	22,900
Other comprehensive income for the period:	-	-	(2,395)	(2,395)
Balance at June 30, 2018	**5,905**	**1,670**	**12,930**	**20,505**

NOTES TO THE FINANCIAL STATEMENTS

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 six month period ended June 30, 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 December 31, 2017 audited financial statements consistently applied from period to period. The Company has adopted all the relevant new and revised accounting standards that are mandatory for accounting period on or after Janaury 1, 2018.

3. **Currency**

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

Adam N. Sabga
Chairman

Christian Llanos
Director