BERGER PAINTS TRINIDAD LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE, 2019.

The unaudited results of the company for the six months ended 30 June, 2019 with comparatives for the six months ended 30 June, 2018 and the period ended 31 December, 2018 (Audited), are shown below.

CHAIRMAN'S REVIEW

For the half year ended revenues were $20.9M ($20.5M - 2018) reflecting an increase of 2%. The company recorded a loss before tax for the year to date period of $18.7M when compared to the prior year loss of ($3.2M – 2018). The Berger Brand continues to grow and maintain the premium position in the market. The decision of the company to cease manufacturing operations on June 1st, 2019 will not impact the brands availability in the market as these volumes will now be distributed by ANSA Coatings Limited ensuring no compromise to the brand's quality, nor distribution into the market.

Adam N. Sabga
Chairman

STATEMENT OF INCOME

	$'000 Unaudited 6 months to Jun 30 2019	$'000 Unaudited 6 months to Jun 30 2018	$'000 Audited As at Dec 31 2018
Revenues	20,860	20,484	47,656
Expenses	(39,650)	(23,172)	(51,073)
Results From Operations	**(18,790)**	**(2,688)**	**(3,417)**
Finance expense	(120)	(520)	(711)
Other income	246	11	39
Results Before Taxation	**(18,664)**	**(3,197)**	**(4,089)**
Taxation	5,470	802	(893)
Results For The Period	**(13,194)**	**(2,394)**	**(4,982)**
Attributable to:			
Equity holders of the Company	(13,194)	(2,251)	(4,982)
Minority interest	-	(144)	-
	(13,194)	**(2,394)**	**(4,982)**
Earnings per share for result attributable to the Equity holders of the Company			
(expressed in $ per share)	**(2.56)**	**(0.46)**	**(0.97)**
Basic	**(2.56)**	**(0.46)**	**(0.97)**

STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited 6 months to Jun 30 2019	$'000 Unaudited 6 months to Jun 30 2018	$'000 Audited As at Dec 31 2018
ASSETS			
Fixed Assets	3,497	4,413	6,887
Current Assets	41,073	41,806	40,922
Other Assets	6,385	641	-
TOTAL ASSETS	**50,955**	**46,860**	**47,809**
EQUITY AND LIABILITIES			
Share Capital	5,905	5,905	5,905
Reserves	731	14,680	13,751
TOTAL EQUITY	**6,636**	**20,585**	**19,656**
Non-current Liabilities	1,692	-	3,175
Current Liabilities	42,626	26,275	24,978
TOTAL LIABILITIES	**44,319**	**26,275**	**28,153**
TOTAL EQUITY & LIABILITIES	**50,955**	**46,860**	**47,809**

STATEMENT OF CASH FLOWS

	$'000 Unaudited 6 months to Jun 30 2019	$'000 Unaudited 6 months to Jun 30 2018	$'000 Audited As at Dec 31 2018
Result for the period after taxation	(13,194)	(2,394)	(4,982)
Adjustments for items not affecting Working Capital	(5,279)	2,348	3,548
Operating Profit/(Loss)before Working Capital Changes	(18,473)	(46)	(1,434)
Net Change in Working Capital	22,687	942	1,553
Cashflows used in Operating Activities	4,214	896	119
Other Cash Applications	(229)	(498)	(1,245)
Net Cashflows used in Operating Activities	3,985	398	(1,126)
Investing Activities	768	(142)	(257)
Financing Activities	-	(5,852)	(1,545)
Net decrease in Cash and Cash equivalents	4,753	(5,596)	(2,928)
Cash and Cash Equivalents at the start of the Year	6,300	9,228	9,228
Cash and Cash Equivalents at the end of the Year	11,053	3,632	6,300

STATEMENT OF OTHER COMPREHENSIVE INCOME

	$'000 Unaudited 6 months to Jun 30 2019	$'000 Unaudited 6 months to Jun 30 2018	$'000 Audited As at Dec 31 2018
Result after taxation	(13,194)	(2,394)	(4,982)
Other comprehensive loss	-	-	(21)
Total Comprehensive Loss	**(13,194)**	**(2,394)**	**(5,003)**
Attributable to:			
Equity holders of the Company	(13,194)	(2,251)	(5,003)
Minority interest	-	(144)	-
	(13,194)	**(2,394)**	**(5,003)**
Earnings per share for result attributable to the equity holders of the Company			
(expressed in $ per share)	**(2.56)**	**(0.46)**	**(0.97)**
Basic	**(2.56)**	**(0.46)**	**(0.97)**

STATEMENT OF CHANGES IN EQUITY

	$'000 Share Capital	$'000 Revaluation Reserve	$'000 Retained Earnings	$'000 Total
Balance as at 1 January, 2019	5,905	1,670	12,081	19,656
Other comprehensive income for the period:	-	-	(13,194)	(13,194)
Balance at 30 June, 2019	**5,905**	**1,670**	**(1,113)**	**6,462**

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 30 June, 2019 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, 2018 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, 2019 and which are relevant to its operations.

3. **Currency**

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

Adam N. Sabga
Chairman

Christian Llanos
Director

Together, we are Family