BERGER

BERGER PAINTS TRINIDAD LIMITED

UNAUDITED FINANCIAL STATEMENT

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2018.

The unaudited results of the company for the three months ended March 31, 2018 with comparative for the three months ended March 31, 2017 and the financial year ended December 31, 2017 are shown below.

CHAIRMAN'S REVIEW

Trinidad & Tobago continues to face weak or negative growth following fluctuating global energy prices and supply inconstancies. Economic factors and foreign exchange shortage continue to affect our market and business operations, adversely impacting consumer confidence and spending resulting in a reduction in sales of 6% against budget and an overall loss after tax of $842k.

Against this backdrop Berger continues to face these challenges by implementing cost effective measures, maintaining price competitiveness whilst ensuring that our standard of quality remains unchanged and working towards gaining market share.

Berger Paints as always remains committed to ensuring the highest quality is given at the most affordable price.

Mr. John Andrews
Chairman

STATEMENT OF INCOME

	Unaudited 3 months to 3/31/2018 $'000	Unaudited 3 months to 3/31/2017 $'000	Audited 9 months to 12/31/2017 $'000
Revenues	10,127	9,318	36,141
Expenses	(11,188)	(9,795)	(36,296)
Results From Operations	**(1,061)**	**(477)**	**(155)**
Finance expense	(328)	(333)	(904)
Other income	3	99	20
Results Before Taxation	**(1,386)**	**(711)**	**(1,039)**
Taxation	459	135	739
Results For The Period	**(927)**	**(576)**	**(300)**
Attributable to:			
Equity holders of the Company	(871)	(541)	(282)
Minority interest	(56)	(35)	(18)
	(927)	(576)	(300)
Earnings per share for result attributable to the			
Equity holders of the Company			
(expressed in $ per share)	(0.17)	(0.09)	(0.05)
Basic	(0.17)	(0.09)	(0.05)

STATEMENT OF FINANCIAL POSITION

	Unaudited 3 months to 3/31/2018 $'000	Unaudited 3 months to 3/31/2017 $'000	AUDITED As at 12/31/2017 $'000
ASSETS			
Fixed Assets	5,618	6,388	5,820
Current Assets	42,367	46,355	47,180
Other Assets	1,940	121	641
TOTAL ASSETS	**49,925**	**52,864**	**53,641**
EQUITY AND LIABILITIES			
Share Capital	5,905	5,905	5,905
Reserves	16,068	20,791	19,031
	21,973	26,696	24,936
Non-current Liabilities	2,737	1,279	2,183
Current Liabilities	25,215	24,889	26,522
TOTAL EQUITY & LIABILITIES	**49,925**	**52,864**	**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 31 March 2018 was made through the Statement of Comprehensive Income.

STATEMENT OF CASH FLOWS

	Unaudited 3 months to 3/31/2018 $'000	Unaudited 3 months to 3/31/2017 $'000	AUDITED As at 12/31/2017 $'000
Result for the year after taxation	(927)	(576)	(300)
Adjustments for items not affecting Working Capital	367	685	1,612
Operating Profit before Working Capital Changes	(560)	109	1,312
Net Change in Working Capital	1,621	168	(3,767)
Cashflows from Operating Activities	1,061	277	(2,455)
Other Cash Applications	(86)	(101)	(1,100)
Net Cashflows from Operating Activities	975	176	(3,555)
Investing Activities	(39)	-	(343)
Financing Activities	(1,911)	(1,571)	(859)
Net increase/(decrease) in cash & cash equivalents	(975)	(1,395)	(4,757)
Cash & Cash Equivalents at the start of the Year	9,228	15,380	13,985
Cash & Cash Equivalents at the end of the Year	8,253	13,985	9,228

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Unaudited 3 months to 3/31/2018 $'000	Unaudited 3 months to 3/31/2017 $'000	Audited 9 months to 12/31/2017 $'000
Result after taxation	(927)	(576)	(300)
Other comprehensive (loss)/income	-	-	(1,460)
Total Comprehensive Loss	**(927)**	**(576)**	**(1,760)**
Attributable to:			
Equity holders of the Company	(871)	(541)	(1,654)
Minority interest	(56)	(35)	(106)
	(927)	(576)	(1,760)
Earnings per share for result attributable to the equity holders of the Company			
(expressed in $ per share)	(0.17)	(0.09)	(0.05)
Basic	(0.17)	(0.09)	(0.05)

STATEMENT OF CHANGES IN EQUITY

	Share Capital $'000	Revaluation Reserve $'000	Retained Earnings $'000	Total $'000
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
Net Result to March 2018	-	-	(927)	(927)
Other comprehensive income for the period:	-	-	-	-
re-measurement defined benefit pension plans	-	-	-	-
deferred taxation on re-measurement pension plans	-	-	-	-
Revaluation surplus realised	-	-	-	-
Balance at March 31, 2018	**5,905**	**1,670**	**14,398**	**21,973**

NOTES TO THE FINANCIAL STATEMENTS

1. Basis for preparation

These summary financial statements are prepared in accordance with established criteria developed by management and disclose the summary statement of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Berger Paints Trinidad Limited for the nine month period ended December 31, 2017 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 April 1, 2017.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.

Mr. John Andrews
Chairman

Mrs. Omawatie Birbal
Director/Secretary