BERGER PAINTS TRINIDAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH, 2019.

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

CHAIRMAN'S REVIEW

The first quarter of 2019 shows improvement for Berger Paints Trinidad Ltd.

Revenues were $10.6 million ($10.1 million - 2018) reflecting an increase of 1%. The before tax profit for the year to date of $616K when compared to the prior year loss of $1.3 million – 2018 reflects the positive effect of the various management initiatives including cost reduction.

The company continues to negotiate the rough waters of unavailability of US dollars to purchase Raw Materials.

The Berger Brand continues to grow and maintain the premium position in the market

Adam N. Sabga
Chairman

STATEMENT OF INCOME

	$'000 Unaudited 3 months to Mar 31 2019	$'000 Unaudited 3 months to Mar 31 2018	$'000 Audited As at Dec 31 2018
Revenues	10,660	10,127	47,656
Expenses	-10,259	-11,188	-51,073
Results From Operations	**402**	**-1,061**	**-3,417**
Finance expense	-29	-328	-711
Other income	243	3	39
Results Before Taxation	**616**	**-1,386**	**-4,089**
Taxation	-80	**459**	-893
Results For The Period	**535**	**-927**	**-4,982**
Attributable to:			
Equity holders of the Company	535	-871	-4,982
Minority interest	-	-56	-
	535	**-927**	**-4,982**
Earnings per share for result attributable to the Equity holders of the Company			
(expressed in $ per share)	**0.09**	**-0.17**	**-0.97**
Basic	**0.09**	**-0.17**	**-0.97**

STATEMENT OF FINANCIAL POSITION

	$'000 Unaudited 3 months to Mar 31 2019	$'000 Unaudited 3 months to Mar 31 2018	$'000 Audited As at Dec 31 2018
ASSETS			
Fixed Assets	4,827	5,618	6,887
Current Assets	39,407	42,367	40,922
Other Assets	780	1,940	-
TOTAL ASSETS	**45,014**	**49,925**	**47,809**
EQUITY AND LIABILITIES			
Share Capital	5,905	5,905	5,905
Reserves	14,285	16,068	13,751
TOTAL EQUITY	**20,191**	**21,973**	**19,656**
Non-current Liabilities	2,067	2,737	3,175
Current Liabilities	22,756	25,215	24,978
TOTAL LIABILITIES	**24,823**	**27,952**	**28,153**
TOTAL EQUITY & LIABILITIES	**45,014**	**49,925**	**47,809**

STATEMENT OF CASH FLOWS

	$'000 Unaudited 3 months to Mar 31 2019	$'000 Unaudited 3 months to Mar 31 2018	$'000 Audited As at Dec 31 2018
Result for the period after taxation	535	(927)	(4,982)
Adjustments for items not affecting Working Capital	325	367	3,548
Operating Profit/(Loss)before Working Capital Changes	860	(560)	(1,434)
Net Change in Working Capital	(2,376)	1,621	1,553
Cashflows used in Operating Activities	(1,516)	1,061	119
Other Cash Applications	(192)	(86)	(1,245)
Net Cashflows used in Operating Activities	(1,708)	975	(1,126)
Investing Activities	(102)	(39)	(257)
Financing Activities	-	(1,911)	(1,545)
Net decrease in Cash and Cash equivalents	(1,810)	(975)	(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	4,490	8,253	6,300

STATEMENT OF OTHER COMPREHENSIVE INCOME

	$'000 Unaudited 3 months to Mar 31 2019	$'000 Unaudited 3 months to Mar 31 2018	$'000 Audited As at Dec 31 2018
Result after taxation	535	(927)	(4,982)
Other comprehensive loss	-	-	(21)
Total Comprehensive Loss	**535**	**(927)**	**(5,003)**
Attributable to:			
Equity holders of the Company	535	(871)	(5,003)
Minority interest	-	(56)	-
	535	**(927)**	**(5,003)**
Earnings per share for result attributable to the equity holders of the Company			
(expressed in $ per share)	**0.09**	**-0.17**	**-0.97**
Basic	**0.09**	**-0.17**	**-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:	-	-	535	535
Balance at 31 Mar, 2019	**5,905**	**1,670**	**12,616**	**20,191**

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 three month period ended 31 March, 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 the its operations.

3. **Currency**

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

Adam N. Sabga
Chairman

Christian Llanos
Director