L.J.WILLIAMS LIMITED

CHAIRMAN'S REVIEW FOR FY 2022 HALF YEAR

Ending September 30th 2021

The Group results for the half year ending September 30th 2021 are $61.94 million vs $62.96 million for the same period last year. Operating profit Increased to $4.87 million vs $3.8 million the year before.

The **Parent Company** sales are 13% above last year. The **Food Division** accounted for most of the improvement as we had less supplier disruptions than last year. The **Hardware Division** sales showed a 30% increase over last year helped by increased export sales. Local sales also improved. The **Shipping Division** sales are flat over the prior year however we expect an improvement as the economy opens up and shipping increases

The Home Store was closed from May 1st to August 16th as mandated by the government. Barataria branch reopened in June under Hardware guidelines with reduced hours.

The three-month closure significantly impacted The Home Store sales however we are comforted by the customer traffic since reopening and look forward to a strong Christmas season. We opened another store in C3 and expanded the original store by adding a 1,000sq. ft. Garden Centre on September 13th. Both areas are doing well.

We expect that our 3rd Quarter will be positive as restrictions ease and people can return to some level of normalcy.

Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Statement of Financial Position

	Unaudited Six Month 30 September, 2021 $'000	Audited 31 March, 2021 $'000	Unaudited Six Month 30 September, 2020 $'000
Assets			
Investment property	14,450	14,450	15,650
Property, plant and equipment	72,335	73,205	66,708
Right of Use Assets	9,569	12,478	12812
Deferred Tax Asset	3,304	3,304	-
Available-for-sale financial assets	443	367	284
Other non-current assets	472	472	-
Total non-current assets	**100,573**	**104,276**	**95,454**
Current assets	69,975	62,825	59,997
Total assets	**170,548**	**167,101**	**155,451**
Share capital	33,976	33,976	33,976
Reserves	25,099	25,023	17,317
Retained earnings	41,944	39,253	34,570
Total Equity	**101,019**	**98,252**	**85,863**
Total non-current liabilities	22,250	27,983	24,751
Total current liabilities	47,279	40,866	44,837
Total equity and liabilities	**170,548**	**167,101**	**155,451**

Statement of Cash Flows

	Unaudited Six Month 30 September, 2021 $'000	Audited Year Ended 31 March, 2021 $'000	Unaudited Six Month 30 September, 2020 $'000
Net Cash Generated (Used In)/ From Operating Activities	(19,881)	29,884	(379)
Net Cash Generated From/ (Used In) Investing Activities	52	(3,190)	(463)
Net Cash Generated (Used In)/ From Financing Activities	(6,005)	(2,437)	3,059
Net (Decrease)/Increase In Cash And Cash Equivalents	**(25,834)**	**24,257**	**2,217**
Cash And Cash Equivalents At Beginning Of Year	**13,115**	**(11,142)**	**(11,142)**
Cash And Cash Equivalents At End Of Year	**(12,719)**	**13,115**	**(8,925)**

Statement of Comprehensive Income

	Unaudited Six Month 30 September, 2021 $'000	Audited Year Ended 31 March, 2020 $'000	Unaudited Six Month 30 September, 2020 $'000
Sales	61,943	151,308	62,967
Operating profit	4,874	14,267	3,813
Finance cost	(1,832)	(4,427)	(2,014)
Profit before taxation	3,042	9,840	1,798
Taxation	(351)	(2,220)	(571)
Profit for the period	2,691	7,620	1,228
Other Comprehensive Income			
Items that will not be reclassified to profit and loss		-	
Revaluation of land and buildings		8,356	
Deferred tax		(2,423)	
Remeasurement of retirement benefit assets	-	1,690	-
	-	7,623	-
Items that maybe subsequently classified to profit and loss			
Fair value gain	76	127	44
	76	127	44
Total comprehensive profit for the year attributable to equity holders of the company	2,767	15,370	1,271
Profit per share from attributable to the equity holders of the company during the year - basic	**11 cents**	**31 cents**	**5 cent**

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Six Month Ended 30 September 2021				
Balance at 1 April 2021	33,976	25,023	39,253	98,252
Comprehensive Income				
Profit for the period			2,691	2,691
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	76	-	76
Balance at 30 September 2021	**33,976**	**25,099**	**41,944**	**101,019**
Year Ended 31 March 2021				
Balance at 1 April 2020	33,976	17,273	33,342	84,591
Comprehensive Income				
Profit for the year	-	-	7,620	7,620
Dividend paid			(1,709)	(1,709)
Other Comprehensive Income				-
Revaluation of land and buildings		8,356		8,356
Remeasurement on retirement benefit assets	-	1,690	-	1,690
Deferred Tax		(2,423)		(2,423)
Fair value gain on available-for-sale financial assets	-	127	-	127
Balance at 31 March 2021	**33,976**	**25,023**	**39,253**	**98,252**
Six Month Ended 30 September 2020				
Balance at 1 April 2020	33,976	17,273	33,342	84,591
Comprehensive Income				
Profit for the period			1,228	1,228
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	44	-	44
Balance at 30 September 2020	**33,976**	**17,317**	**34,570**	**85,863**

NOTES: The consolidated financial statements as at 30 September 2021 are unaudited and is presented in condensed format determined by management. The condensed statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows are all prepared in accordance with the International Financial Reporting Standards.

Director **Director**

Segmental Information

At 30 September 2021, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	30-Sep-21 $'000	30-Sep-20 $'000	30-Sep-21 $'000	30-Sep-20 $'000	30-Sep-21 $'000	30-Sep-20 $'000	30-Sep-21 $'000	30-Sep-20 $'000
Revenue over time	76	423	-	-	-	-	76	423
Revenue at a point in time	4,402	3,372	54,732	56,341	2,733	2,831	61,867	62,544
Total	**4,478**	**3,795**	**54,732**	**56,341**	**2,733**	**2,831**	**61,943**	**62,967**