L.J.WILLIAMS LIMITED

Chairman's Review for FY 2022 3rd Quarter Ending December 31st 2021

Group sales for the nine months ending December 31st, 2021 amounted to $122 million with profit before tax of $10.8 million. Whilst Group sales are consistent with last year's performance, sales were lower than budgeted as our retail stores were closed from April 1st to August 16th due to the pandemic induced lockdown measures. This negatively impacted The Home Store's contribution to the Group. However, Profit before Tax was 6% higher than the prior year.

The **Food & Allied and Hardware Divisions** did well for the nine months with sales 11.6% above the corresponding nine-month period last year. The increase in Hardware sales was driven by increased exports of Evo-Stik products. Local hardware sales were depressed due to the lack of construction activity. However, logistical issues as well as higher raw material and shipping costs are expected to contribute to supplier price increases during 2022.

Our **Shipping Division** sales were flat for the nine-month period. However, we expect an improved performance in 2022 as economies continue to reopen and shipping activity increases.

Despite the challenges of 2021, The Home Store expanded its retail footprint. We leased another store at C3 Centre in September 2021. This allowed us to increase the product range for the C3 shopper. We also extended the original store by adding a garden centre. On November 24th we opened our fourth store in The Falls at Westmall.

The board has widened the company's ambit by establishing a new subsidiary, Target Retailers Inc., which will operate The Home Store in Guyana. We expect to open this store in the last quarter of 2022 and have signed a letter of intent to lease floor space in a mall.

Despite the country's adequate FX reserves, we have not seen any improvement in its availability. The continuing shortage of foreign exchange restricts our growth and has resulted in our reconsidering further investment in Trinidad for the time being.

The Directors have approved a dividend of 8 cents on the Preference shares, 8 cents on the B shares and .8cents on the A shares for Fiscal year 2022.

Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Statement of Financial Position

	Unaudited Nine Month 31 December 2021 $'000	Audited 31 March 2021 $'000	Unaudited Nine Month 31 December 2020 $'000
Assets			
Investment property	14,450	14,450	15,650
Property, plant and equipment	72,882	73,205	66,359
Right of Use Assets	9,631	12,478	11,392
Deferred Tax Asset	3,141	3,304	304
Available-for-sale financial assets	434	367	
Other non-current assets	472	472	-
Total non-current assets	101,010	104,276	93,705
Current assets	72,312	62,825	75,022
Total assets	173,322	167,101	168,727
Share capital	33,976	33,976	33,976
Reserves	25,090	25,023	17,337
Retained earnings	50,086	39,253	43,178
Total Equity	109,152	98,252	94,491
Total non-current liabilities	20,030	27,983	28,603
Total current liabilities	44,140	40,866	45,633
Total equity and liabilities	173,322	167,101	168,727

Statement of Cash Flows

	Unaudited Nine Month 31 December 2021 $'000	Audited Year Ended 31 March 2021 $'000	Unaudited Nine Month 31 December 2020 $'000
Net Cash Generated (Used In)/From Operating Activities	4,009	29,884	21,452
Net Cash Generated From/(Used In) Investing Activities	(2,187)	(3,190)	(1,050)
Net Cash Generated (Used In)/From Financing Activities	(8,220)	(2,437)	6,980
Net (Decrease)/Increase In Cash And Cash Equivalents	(6,398)	24,257	27,380
Cash And Cash Equivalents At Beginning Of Year	13,115	(11,142)	(11,142)
Cash And Cash Equivalents At End Of Year	6,717	13,115	16,238

Statement of Comprehensive Income

	Unaudited Nine Month 31 December 2021 $'000	Audited Year Ended 31 March 2020 $'000	Unaudited Nine Month 31 December 2020 $'000
Sales	122,076	151,308	122,343
Operating profit	14,515	14,267	14,136
Finance cost	(2,973)	(4,427)	(3,229)
Profit before taxation	11,542	9,840	10,907
Taxation	(709)	(2,220)	(1,071)
Profit for the period	10,833	7,620	9,836
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/(loss)	67	127	64
	67	127	64
Total comprehensive profit for the year attributable to equity holders of the company	10,900	15,370	9,900
Profit per share from attributable to the equity holders of the company during the year - basic	44 cents	31 cents	40 cents

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Nine Month Ended 31 December 2021				
Balance at 1 April 2021	33,976	25,023	39,253	98,252
Comprehensive Income				
Profit for the period			10,833	10,833
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	67	-	67
Balance at 31 December 2021	**33,976**	**25,090**	**50,086**	**109,152**
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**
Nine Month Ended 31 December 2020				
Balance at 1 April 2020	33,976	17,273	33,342	84,591
Comprehensive Income				
Profit for the period			9,836	9,836
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	64	-	64
Balance at 31 December 2020	**33,976**	**17,337**	**43,178**	**94,491**

NOTES: The consolidated financial statements as at 31 December 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 31 December 2021, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	31-Dec-21 $'000	31-Dec-20 $'000	31-Dec-21 $'000	31-Dec-20 $'000	31-Dec-21 $'000	31-Dec-20 $'000	31-Dec-21 $'000	31-Dec-20 $'000
Revenue over time	-	539	-	-	-	-	-	539
Revenue at a point in time	6,278	5,630	111,742	111,995	4,056	4,179	122,076	121,804
Total	**6,278**	**6,169**	**111,742**	**111,995**	**4,056**	**4,179**	**122,076**	**122,343**