L.J.WILLIAMS LIMITED

Chairman's Review for FY 2023
1st Quarter Ending June 30th 2022

Group sales for the quarter were $34.55 million compared to $26.73 million in the previous year, a 29% increase. Group profit was $1.1 million compared to $340,703 due to lower sales for The Home Store which was closed for most of the comparable first quarter last year.

Our **Food and Allied Lines Division** continues to improve with sales increasing 6% over the same period last year, despite ongoing production issues of our suppliers and logistical difficulties being experienced globally at this time. Going into the second quarter, stock outs have been reduced and we expect good results for the coming period as well.

The **Hardware Division** also had a good first quarter due to increased export sales. We are starting to see an improvement in local sales and expect the trend to continue for FY2023.

The **Shipping Division** did not do as well as expected due to declines in our Transatlantic and Far East volumes. We have taken steps to improve our sales activity and expect improvement by the 3rd Quarter.

The Home Store has signed a lease with Trincity Village Centre for a new store and we anticipate an opening later in the year. We will start the build out of our new store in Guyana at Amazonia Mall in August 2022 and look forward to opening this store later in the year as well. We have met our budgeted sales target for the quarter; however expenses were higher mainly due to the new leases that under IFRS 16 resulted in combined expenses which exceed the monthly lease payments. We have started to see an easing in ocean freight costs, although these still remain much higher than pre-pandemic rates. These increased expenses will have to be carried for the remainder of our Fiscal Year.

We continue to see improved performance in our business and expect FY2023 to be a profitable year for us provided there are no further shocks to our economy.

K B Singh

Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

04th August Our 97th Year 2022

Statement of Financial Position

	Unaudited Three Month 30 June 2022 $'000	Audited 31 March 2022 $'000	Unaudited Three Month 30 June 2021 $'000
Assets			
Investment property	14,450	14,450	14,450
Property, plant and equipment	70,884	71,560	72,206
Right of Use Assets	12,471	13,885	11,446
Deferred tax asset	967	967	3,304
Available-for-sale financial assets	399	367	428
Other non-current assets	1,588	1,588	472
Total non-current assets	100,759	102,817	102,306
Current assets	70,951	64,770	61,835
Total assets	171,710	167,587	164,141
Share capital	33,976	33,976	33,976
Reserves	26,183	26,151	25,084
Retained earnings	44,990	43,892	39,594
Total Equity	105,149	104,019	98,654
Total non-current liabilities	21,580	23,784	24,786
Total current liabilities	44,981	39,784	40,701
Total equity and liabilities	171,710	167,587	164,141

Statement of Cash Flows

	Unaudited Three Month 30 June 2022 $'000	Audited Year Ended 31 March 2022 $'000	Unaudited Three Month 30 June 2021 $'000
Net Cash Generated Used In Operating Activities	(3,448)	(1,875)	(15,170)
Net Cash Generated (Used In)/From Investing Activities	(357)	(3,757)	162
Net Cash Generated Used In Financing Activities	(3,463)	(14,364)	(3,028)
Net Decrease In Cash And Cash Equivalents	(7,268)	(19,996)	(18,036)
Cash And Cash Equivalents At Beginning Of Year	(6,881)	13,115	13,115
Cash And Cash Equivalents At End Of Year	(14,149)	(6,881)	(4,921)

Statement of Comprehensive Income

	Unaudited Three Month 30 June 2022 $'000	Audited Year Ended 31 March 2022 $'000	Unaudited Three Month 30 June 2021 $'000
Sales	34,557	152,795	26,738
Operating profit	2,286	15,290	1,281
Finance cost	(987)	(3,980)	(800)
Profit before taxation	1,299	11,310	481
Taxation	(201)	(4,719)	(140)
Profit for the period	1,098	6,591	341
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Deferred tax	-	(335)	-
Remeasurement of retirement benefit assets	-	1,463	-
	-	1,128	-
Items that maybe subsequently classified to profit and loss			
Fair value gain	32	-	61
	32	-	61
Total comprehensive profit for the year attributable to equity holders of the company	1,130	7,719	402
Profit per share from attributable to the equity holders of the company during the year - basic	4.5 cents	37 cents	1.4 cents

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Three Month Ended 30 June 2022				
Balance at 1 April 2022	33,976	26,151	43,892	104,019
Comprehensive Income				
Profit for the period	-	-	1,098	1,098
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	32	-	32
Balance at 30 June 2022	33,976	26,183	44,990	105,149
Year Ended 31 March 2022				
Balance at 1 April 2021	33,976	25,023	39,253	98,252
Comprehensive Income				
Profit for the year	-	-	6,591	6,591
Other Comprehensive Income				
Remeasurement on retirement benefit assets	-	1,463	-	1,463
Deferred tax	-	(335)		(335)
Dividends paid to company's shareholders	-	-	(1,952)	(1,952)
Balance at 31 March 2022	33,976	26,151	43,892	104,019
Three Month Ended 30 June 2021				
Balance at 1 April 2021	33,976	25,023	39,253	98,252
Comprehensive Income				
Profit for the period	-	-	341	341
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	61	-	61
Balance at 30 June 2021	33,976	25,084	39,594	98,654

NOTES: The consolidated financial statements as at 30 June 2022 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 June 2022, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	30 June 2022 $'000	30 June 2021 $'000	30-Jun-22 $'000	30-Jun-21 $'000	30-Jun-22 $'000	30-Jun-21 $'000	30-Jun-22 $'000	30-Jun-21 $'000
Revenue over time	34	23	-	-	-	-	34	23
Revenue at a point in time	2,234	1,982	31,083	23,333	1,206	1,400	34,523	26,715
Total	2,268	2,005	31,083	23,333	1,206	1,400	34,557	26,738