L.J.WILLIAMS LIMITED

Chairman's Review for FY 2023 3rd Quarter Ending December 31st 2022"

Group sales for the nine months ending December 31st, 2022 amounted to $143 million with a profit before tax of $14.8 million. Group sales are 17.2% higher and profit before tax 28% higher than the prior year.

The **Food & Allied Division** improved for the nine-month period with sales 5% above the corresponding period last year, despite continued delivery issues from key suppliers.

The **Hardware Division** sales improved 5% with an increase in local sales while exports remained flat.

Our **Shipping Division** sales remained flat for the nine-month period. However, we expect an improved performance in 2023 as we upgrade our sales and customer service function.

Despite the challenges of 2022, **The Home Store** expanded its retail footprint with its fifth store at East Gates Mall in Trincity. This store opened at the end of October 2022. Overall, the stores have increased sales of 30% over the prior period, even though most stores were closed during May to July in the prior period due to the Covid 19 lockdown.

Our first regional Home Store was opened at Amazonia Mall in Georgetown, Guyana on December 3rd, 2022. It was well received by the Guyanese consumers and sales have met our expectations.

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

Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Statement of Financial Position

	Unaudited Nine Month 31 December 2022 $'000	Audited 31 March 2022 $'000	Unaudited Nine Month 31 December 2021 $'000
Assets			
Investment property	14,450	14,450	14,450
Property, plant and equipment	81,142	71,560	72,882
Right of Use Assets	36,860	13,885	9,631
Deferred Tax Asset	967	967	3,141
Available-for-sale financial assets	341	367	434
Other non-current assets	1,588	1,588	472
Total non-current assets	135,348	102,817	101,010
Current assets	97,096	64,770	72,312
Total assets	232,444	167,587	173,322
Share capital	33,976	33,976	33,976
Reserves	26,124	26,151	25,090
Retained earnings	57,868	43,892	50,086
Total Equity	117,968	104,019	109,152
Total non-current liabilities	53,494	23,784	20,030
Total current liabilities	60,982	39,784	44,140
Total equity and liabilities	232,444	167,587	173,322

Statement of Cash Flows

	Unaudited Nine Month 31 December 2022 $'000	Audited Year Ended 31 March 2022 $'000	Unaudited Nine Month 31 December 2021 $'000
Net Cash Generated (Used In)/From Operating Activities	15,777	(1,875)	4,009
Net Cash Generated From/(Used In) Investing Activities	(12,665)	(3,757)	(2,187)
Net Cash Generated (Used In)/From Financing Activities	4,815	(14,364)	(8,220)
Net (Decrease)/Increase In Cash And Cash Equivalents	7,927	(19,996)	(6,398)
Cash And Cash Equivalents At Beginning Of Year	(6,881)	13,115	13,115
Cash And Cash Equivalents At End Of Year	1,046	(6,881)	6,717

Statement of Comprehensive Income

	Unaudited Nine Month 31 December 2022 $'000	Audited Year Ended 31 March 2022 $'000	Unaudited Nine Month 31 December 2021 $'000
Sales	143,010	152,795	122,076
Operating profit	18,513	15,290	14,515
Finance cost	(3,733)	(3,980)	(2,973)
Profit before taxation	14,780	11,310	11,542
Taxation	(804)	(4,719)	(709)
Profit for the period	13,976	6,591	10,833
Other Comprehensive Income			
Items that will not be reclassified to profit and loss		-	
Revaluation of land and buildings		-	-
Deferred tax		(335)	-
Remeasurement of retirement benefit assets	-	1,463	
	-	1,128	
Items that maybe subsequently classified to profit and loss			
Fair value loss	(27)	-	67
	(27)	-	67
Total comprehensive profit for the year attributable to equity holders of the company	13,949	7,719	10,900
Profit per share attributable to the equity holders of the company during the year -basic	57 cents	27 cents	44 cents

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Nine Month Ended 31 December 2022				
Balance at 1 April 2022	33,976	26,151	43,892	104,019
Comprehensive Income				
Profit for the period			13,976	13,976
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(27)	-	(27)
Balance at 31 December 2022	33,976	26,124	57,868	117,968
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
Dividend paid			(1,952)	(1,952)
Other Comprehensive Income				-
Revaluation of land and buildings		-		-
Remeasurement on retirement benefit assets	-	1,463	-	1,463
Deferred Tax		(335)		(335)
Fair value gain on available-for-sale financial assets	-	-	-	-
Balance at 31 March 2022	33,976	26,151	43,892	104,019
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

NOTES: The consolidated financial statements as at 31 December 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 31 December 2022, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	31-Dec-22 $'000	30-Dec-21 $'000	31-Dec-22 $'000	30-Dec-21 $'000	31-Dec-22 $'000	30-Dec-21 $'000	31-Dec-22 $'000	30-Dec-21 $'000
Revenue over time	122	-	-	-	-	-	122	-
Revenue at a point in time	6,492	6,278	132,310	111,742	4,086	4,056	142,888	122,076
	6,614	6,278	132,310	111,742	4,086	4,056	143,010	122,076