L. J. WILLIAMS LIMITED

Condensed consolidated financial information

Chairman's Review for FY 2024 1st Quarter Ending June 30th 2023

Group sales for the quarter were $38.93 million compared to $34.55 million in the previous year, a 12.7% increase. Group loss before tax was $1.15 million compared to a profit of $1.29 million for the prior year period.

Our **Food and Allied Lines Division** continues to improve with sales increasing 6% over the same period last year however we are seeing a softening in our distribution business as the impact of supplier price increases start to be felt.

The **Shipping Division** is showing improvement as our restructuring of the Division is leading to improved sales and profitability

The 1st quarter is normally a slow period for **The Home Store** and this quarter sales has been helped by our new Trincity Branch. Profit was impacted by the lower margins we took to clear inventory. Higher IFRS 16 costs, though non-cash, also affected profitability.

The Home Store Guyana reported its first quarter results and is performing as expected

We are experiencing a slowing economy however, the resilience and strength of our brands will ensure growth and profitability for FY2024

11th August Our 98th Year 2023

Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Statement of Financial Position

	Unaudited Three Month 30 June 2023 $'000	Audited 1 March 2023 $'000	Unaudited Three Month 30 June 2022 $'000
Assets			
Investment property	13,950	13,950	14,450
Property, plant and equipment	79,637	79,495	70,884
Right of Use Assets	34,500	37,006	12,471
Deferred Tax Asset	619	619	967
Available-for-sale financial assets	277	340	399
Other non-current assets	565	565	1,588
Total non-current assets	129,548	131,975	100,759
Current assets	78,272	82,962	70,951
Total assets	207,820	214,937	171,710
Share capital	33,976	33,976	33,976
Reserves	25,501	25,564	26,183
Retained earnings	46,500	47,858	44,990
Total Equity	105,977	107,398	105,149
Total non-current liabilities	44,633	42,551	21,580
Total current liabilities	57,210	64,988	44,981
Total equity and liabilities	207,820	214,937	171,710

Statement of Comprehensive Income

	Unaudited Three Month 30 June 2023 $'000	Audited Year Ended 31 March 2023 $'000	Unaudited Three Month 30 Junw 2022 $'000
Sales	38,935	177,744	34,557
Operating profit	642	15,423	2,286
Finance cost	(1,788)	(5,033)	(987)
Profit before taxation	(1,146)	10,390	1,299
Taxation	(212)	(4,472)	(201)
Profit for the period	(1,358)	5,918	1,098
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Deferred tax	-	240	-
Remeasurement of retirement benefit assets	-	(800)	-
	-	(560)	-
Items that maybe subsequently classified to profit and loss			
Fair value loss\gain	(63)	(27)	32
	(63)	(27)	32
Total comprehensive profit for the year attributable to equity holders of the company	(1,421)	5,331	1,130
(Loss)/profit per share from attributable to the equity holders of the company during the year	(7.9 cents)	24 cents	4.5 cents

Statement of changes in equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Three Month Ended 30 June 2023				
Balance at 1 April 202	33,976	25,564	47,858	107,398
Comprehensive Income				
Profit for the period			(1,358)	(1,358)
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(63)	-	(63)
Balance at 30 June 2023	33,976	25,501	46,500	105,977
Year Ended 31 March 2022				
Balance at 1 April 202	33,976	26,151	43,892	104,019
Comprehensive Income				
Profit for the year	-	-	5,981	5,981
Dividend paid			(1,952)	(1,952)
Other Comprehensive Income				-
Remeasurement on retirement benefit assets	-	(800)	-	(800)
Deferred Tax		240		240
Fair value gain on available-for-sale financial assets	-	(27)	-	(27)
Balance at 31 March 2023	33,976	25,564	47,858	107,398
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

Statement of Cash Flows

	Unaudited Three Month 30 June 2023 $'000	Audited Year Ended 31 March 2023 $'000	Unaudited Three Month 30 June 2022 $'000
Net Cash Generated From/(Used In) Operating Activities	(2,749)	24,350	(3,448)
Net Cash Generated (Used In)/From Investing Activities	(1,365)	(11,986)	(357)
Net Cash Generated From/(Used In) Financing Activities	3,312	(11,247)	(3,463)
Net (Decrease) In Cash And Cash Equivalents	(802)	1,117	(7,268)
Cash And Cash Equivalents At Beginning Of Year	(5,764)	(6,881)	(6,881)
Cash And Cash Equivalents At End Of Year	(6,566)	(5,764)	(14,149)

Note: The consolidated financial statements as at 30 June 2023 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 2023, the group was organised into three main business segments:

	MANUFACTURING		TRADING		SERVICES		TOTAL	
	30-June-2023 $'000	30-June-2022 $'000	30-June-2023 $'000	30-June-2022 $'000	30-June-2023 $'000	30-June-2022 $'000	30-June-2023 $'000	30-June-2022 $'000
Revenue over time	11	34	-	-	-	-	11	34
Revenue at a point in time - foreign	-	-	3,030	-	-	-	3,030	-
Revenue at a point in time - local	1,192	2,234	33,534	31,083	1,168	1,206	35,894	34,523
Total	1,203	2,268	36,564	31,083	1,168	1,206	38,935	34,557

Guardian Life Limited