L.J.WILLIAMS LIMITED

Chairman's Review for FY 2023 Half Year Ending September 30th, 2023

Group turnover for the six months ending September 30th, 2023 was $78.75 million, an increase of 2.8% over the $76.63 million in sales for the corresponding period last year. This increase is due to the consolidation of the Home Store operations in Guyana for the first time as that store was opened in December 2022. Despite this positive development, Group Operating profit decreased to $1.84 million from $7.72 million for the corresponding period.

There have been challenges. The Parent Company's sales were 3% lower than in the same period last year as the Food Division's performance was negatively impacted by short shipments of two major brands. The Home Store (Trinidad) had a difficult first six months because of higher food prices which led to a reduction in discretionary spending. To maintain our sales volumes and attract shoppers we adjusted our margins, which in turn caused the reduction in operating profit compared to the previous year. In addition to the foregoing, access to foreign exchange has affected operations and added to business risk.

On a more positive note, the changes made in the Shipping Division are having a positive impact on the division's contribution to the Group's profitability when compared to the previous year.

The December quarter is important for the Group and we are focused on ensuring that this quarter yields a better result than the current half-year results.



Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Statement of Financial Position

	Unaudited Six Month 30 September 2023	Audited 31 March 2023	Unaudited Six Month 30 September 2022
	$'000	$'000	$'000
Assets			
Investment property	13,950	13,950	14,450
Property, plant and equipment	79,938	79,495	78,258
Right of Use Assets	31,992	37,006	10,190
Deferred Tax Asset	619	619	967
Available-for-sale financial assets	277	340	385
Other non-current assets	565	565	1,588
Total non-current assets	127,341	131,975	105,838
Current assets	85,062	82,962	91,754
Total assets	212,403	214,937	197,592
Share capital	33,976	33,976	33,976
Reserves	25,501	25,564	26,169
Retained earnings	45,915	47,858	49,098
Total Equity	105,392	107,398	109,243
Total non-current liabilities	41,642	42,551	25,191
Total current liabilities	65,369	64,988	63,158
Total equity and liabilities	212,403	214,937	197,592

Statement of Cash Flows

	Unaudited Six Month 30 September 2023 $'000	Audited Year Ended 31 March 2022 $'000	Unaudited Six Month 30 September 2022 $'000
Net Cash Generated From/(Used In) Operating Activities	2,933	(1,875)	2,661
Net Cash Generated (Used In)/From Investing Activities	(2,848)	(3,757)	(7,923)
Net Cash Generated (Used In)/From Financing Activities	(764)	(14,364)	603
Net (Decrease)/Increase In Cash And Cash Equivalents	(679)	(19,996)	(4,659)
Cash And Cash Equivalents At Beginning Of Year	(6,881)	13,115	(6,881)
Cash And Cash Equivalents At End Of Year	(7,560)	(6,881)	(11,540)

	Unaudited Six Month 30 September 2023 $'000	Audited Year Ended 31 March 2023 $'000	Unaudited Six Month 30 September 2022 $'000
Sales	78,751	177,744	76,628
Operating profit	1,838	15,423	7,723
Finance cost	(3,347)	(5,033)	(2,065)
(Loss)/profit before taxation	(1,509)	10,390	5,658
Taxation	(434)	(4,472)	(452)
(Loss)/profit for the period	(1,943)	5,918	5,206
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)	18
	(63)	(27)	18
Total comprehensive (loss)/profit for the year attributable to equity holders of the company	**(2,006)**	**5,331**	**5,224**
(Loss)/profit per share from attributable to the equity holders of the company during the year -basic	**(8 cents)**	**24 cents**	**21 cents**

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Six Month Ended 30 September 2023				
Balance at 1 April 2023	33,976	25,564	47,858	107,398
Comprehensive Income				
Loss for the period	-	-	(1,943)	(1,943)
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(63)	-	(63)
Balance at 30 September 2023	**33,976**	**25,501**	**45,915**	**105,392**
Year Ended 31 March 2023				
Balance at 1 April 2022	33,976	26,151	43,892	104,019
Comprehensive Income				
Profit for the year	-	-	5,918	5,918
Dividend declared	-	-	(1,952)	(1,952)
Other Comprehensive Income				
Remeasurement on retirement benefit assets	-	(800)	-	(800)
Deferred tax	-	240	-	240
Fair value loss on available-for-sale financial assets	-	(27)	-	(27)
Balance at 31 March 2023	**33,976**	**25,564**	**47,858**	**107,398**
Six Month Ended 30 September 2022				
Balance at 1 April 2022	33,976	26,151	43,892	104,019
Comprehensive Income				
Profit for the period	-	-	5,206	5,206
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	18	-	18
Balance at 30 September 2022	**33,976**	**26,169**	**49,098**	**109,243**

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

	Manufacturing		Trading		Services		Total	
	30-Sep-23 $'000	30-Sep-22 $'000	30-Sep-23 $'000	30-Sep-22 $'000	30-Sep-23 $'000	30-Sep-22 $'000	30-Sep-23 $'000	30-Sep-22 $'000
Revenue over time	27	61	-	-	-	-	27	61
Revenue at a point in time	2,764	4,414	73,468	69,542	2,492	2,611	78,724	76,567
Total	2,791	4,475	73,468	69,542	2,492	2,611	78,751	76,628