L.J.WILLIAMS LIMITED

Chairman's Review for FY 2024 Nine Months Ending December 31st , 2023

Group sales for the nine months ending December 31st , 2023 amounted to $138.9 million with a profit before tax of $4.53 million versus $143 million and $14.78 million for the prior period.

The Food & Allied Division sales were flat with slightly lower profits due to supplier out of stock issues and late deliveries. The Division introduced three new food lines in late December 2023.

The Shipping Division sales were flat for the nine-month period but profits improved by 27% due to better margins and a reduction in expenses.

The decline in the economy and the impact of rising supplier prices significantly affected The Home Store in our third quarter FY 2023 resulting in its first loss in five years. We are reducing our expenses and reviewing operations at various stores in order to address these issues.

The Home Store Guyana had a very good year, sales wise. However, expenses were higher than expected and we are working to bring these costs in line. Based on its performance to date and the favourable outlook for the Guyanese economy, we have signed a lease for a second store on the East Coast in Goedverwagting, which we expect to open by June 2024.

Mr. Lawford Dupres
Chairman

Statement of Financial Position

	Unaudited Nine Month 31 December 2023 $'000	Audited 31 March 2023 $'000	Unaudited Nine Month 31 December 2022 $'000
Assets			
Investment property	13,950	13,950	14,450
Property, plant and equipment	78,291	79,495	81,142
Right of Use Assets	29,857	37,006	36,860
Deferred Tax Asset	619	619	967
Available-for-sale financial assets	334	340	341
Other non-current assets	565	565	1,588
Total non-current assets	123,616	131,975	135,348
Current assets	81,520	82,962	97,096
Total assets	205,136	214,937	232,444
Share capital	33,976	33,976	33,976
Reserves	25,558	25,564	26,124
Retained earnings	51,670	47,858	57,868
Total Equity	111,204	107,398	117,968
Total non-current liabilities	38,637	42,551	53,494
Total current liabilities	55,295	64,988	60,982
Total equity and liabilities	205,136	214,937	232,444

Statement of Cash Flows

	Unaudited Nine Month 31 December 2023 $'000	Audited Year Ended 31 March 2023 $'000	Unaudited Nine Month 31 December 2022 $'000
Net Cash Generated From Operating Activities	11,740	24,350	15,777
Net Cash Generated (Used In) Investing Activities	(9,508)	(11,986)	(12,665)
Net Cash Generated (Used In)/From Financing Activities	1,084	(11,247)	4,815
Net Increase In Cash And Cash Equivalents	3,316	1,117	7,927
Cash And Cash Equivalents At Beginning Of Year	(5,764)	(6,881)	(6,881)
Cash And Cash Equivalents At End Of Year	(2,448)	(5,764)	1,046

Statement of Comprehensive Income

	Unaudited Nine Month 31 December 2023 $'000	Audited Year Ended 31 March 2023 $'000	Unaudited Nine Month 31 December 2022 $'000
Sales	138,900	177,744	143,010
Operating profit	8,509	15,423	18,513
Finance cost	(3,972)	(5,033)	(3,733)
Profit before taxation	4,537	10,390	14,780
Taxation	(724)	(4,472)	(804)
Profit for the period	3,813	5,918	13,976
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Revaluation of land and buildings			
Deferred tax		240	
Remeasurement of retirement benefit assets	-	(800)	-
	-	(560)	-
Items that maybe subsequently classified to profit and loss Fair value (loss)	(6)	(27)	(27)
	(6)	(27)	(27)
Total comprehensive profit for the year attributable to equity holders of the company	3,807	5,331	13,949
Profit per share from attributable to the equity holders of the company during the year -basic	16 cents	24 cents	57 cents

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Nine Month Ended 31 December 2023				
Balance at 1 April 2023	33,976	25,564	47,858	107,398
Comprehensive Income				
Profit for the period			3,813	3,813
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(6)	-	(6)
Balance at 31 December 2023	33,976	25,558	51,671	111,205
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
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

NOTES: The consolidated financial statements as at 31 December 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 31 December 2023, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	31-Dec-23 $'000	31-Dec-22 $'000	31-Dec-23 $'000	31-Dec-22 $'000	31-Dec-23 $'000	31-Dec-22 $'000	31-Dec-23 $'000	31-Dec-22 $'000
Revenue over time	27	122	-	-	-	-	27	122
Revenue at a point in time	4,661	6,492	130,253	132,310	3,959	4,086	138,873	142,888
Total	4,688	6,614	130,253	132,310	3,959	4,086	138,900	143,010