L.J.WILLIAMS LIMITED

Chairman's Review for the six months Ending September 30th, 2026

Group turnover for the six months ending September 30th, 2026 was $63.6million compared to $71.35million in sales for the corresponding period last year. The Group had a profit of $758,000 before tax vs a loss of $488,000 before tax in the prior six months.

The Parent Company achieved its budget targets, and is adding new lines to its portfolio. The Home Store's last leased store was closed in January 2026, leaving Barataria as the only store operating in Trinidad. We have seen improved sales results and profit there to date, and we expect this trend to carry into the third quarter which is our strongest period.

At our Guyana Home Store subsidiary, sales were lower due to delays in shipments being received. However, we were able to offset this with better margins leading to improved results for the period. We are well placed to maximize sales in the upcoming Christmas season as all shipments will clear by the end of October.

Based on our results for the six months, the Board has approved an interim dividend of 4 cents per B share and .4 cents per A share.

Lawford Dupres
Chairman

Condensed Consolidated Financial Information

Statement of Financial Position

	Six Month 30 September 2026 $'000	Year Ended 31 March 2026 $'000	Six Month 30 September 2025 $'000
Assets			
Investment property	14,500	14,500	14,500
Property, plant and equipment	81,532	89,756	88,904
Right of use assets	29,091	30,982	33,571
Deferred tax asset	14,449	14,449	7,673
Available-for-sale financial assets	321	274	284
Other non-current assets	621	621	207
Total non-current assets	140,514	150,582	145,139
Current assets	75,926	64,873	80,569
Total assets	216,440	215,455	225,708
Share capital	33,976	33,976	33,976
Reserves	34,008	37,995	34,597
Retained earnings	47,956	42,988	44,398
Total equity	115,940	114,959	112,971
Total non-current liabilities	57,712	61,423	59,961
Total current liabilities	42,788	39,073	52,776
Total equity and liabilities	216,440	215,455	225,708

Statement of Cash Flows

	Six Month 30 September 2026 $'000	Year Ended 31 March 2026 $'000	Six Month 30 September 2025 $'000
Net Cash Generated From Operating Activities	2,603	16,039	8,517
Net Cash Generated From/ Used In Investing Activities	5,793	(804)	(585)
Net Cash Generated (Used In) Financing Activities	(477)	(18,793)	(7,758)
Net Increase/(Decrease) In Cash And Cash Equivalents	7,919	(3,558)	174
Effect on movement in exchange rate on cash held	-	(4)	-
Cash And Cash Equivalents At Beginning Of Period	5,934	9,496	9,496
Cash And Cash Equivalents At End Of Period	13,853	5,934	9,670

Statement of Comprehensive Income

	Six Month 30 September 2026 $'000	Year Ended 31 March 2026 $'000	Six Month 30 September 2025 $'000
Sales	63,622	147,744	71,355
Operating profit	2,781	2,827	2,141
Finance cost	(2,023)	(4,929)	(2,629)
Profit/(loss) before taxation	758	(2,102)	(488)
Taxation	(353)	(175)	(379)
Profit/(loss) for the period	405	(2,277)	(867)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Revaluation of land and building	-	3,253	-
Deferred tax on land and building	529	(121)	-
Remeasurement of retirement benefit	-	395	-
Deferred tax on retirement benefit	-	(119)	-
Revaluation gain/(loss) on investment asset	47	(18)	(8)
	576	3,390	(8)
Total comprehensive (loss)/profit for the year attributable to equity holders of the company	981	1,113	(875)
Profit/(loss) per share from attributable to the equity holders of the company during the year - basic	2 cents	(9 cents)	(4 cents)

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Six Month Ended 30 September 2026				
Balance at 1 April 2026	33,976	37,995	42,988	114,959
Comprehensive Income				
Profit for the period			405	405
Other Comprehensive Income				
Transfer of revaluation reserve on sale of land and building		(4,563)	4,563	-
Deferred tax on revaluation reserve		529		529
Fair value gain on available-for-sale financial assets	-	47	-	47
Balance at 30 September 2026	33,976	34,008	47,956	115,940
Year Ended 31 March 2026				
Balance at 1 April 2025	33,976	34,605	45,265	113,846
Loss for the year	-	-	(2,277)	(2,277)
Other Comprehensive Income				
Revaluation loss on investment asset	-	(18)	-	(18)
Remeasurement on retirement benefit assets	-	395	-	395
Deferred tax on retirement benefit		(119)		(119)
Revaluation reserve		3,253		3,253
Deferred tax on revaluation reserve		(121)		(121)
Balance at 31 March 2026	33,976	37,995	42,988	114,959
Six Month Ended 30 September 2025				
Balance at 1 April 2025	33,976	34,605	45,265	113,846
Comprehensive Income				
Loss for the period			(867)	(867)
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(8)	-	(8)
Balance at 30 September 2025	33,976	34,597	44,398	112,971

NOTE:

The consolidated financial statements as at 30 September 2026 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 2026, the group was organised into three main business segments:

	MANUFACTURING		TRADING		SERVICES		TOTAL	
	30-Sep-26 $'000	30-Sep-25 $'000	30-Sep-26 $'000	30-Sep-25 $'000	30-Sep-26 $'000	30-Sep-25 $'000	30-Sep-26 $'000	30-Sep-25 $'000
Revenue at a point in time - Foreign	-	-	8,526	9,330	-	-	8,526	9,330
Revenue at a point in time	2,310	2,211	49,842	56,348	2,944	3,466	55,096	62,025
	2,310	2,211	58,368	65,678	2,944	3,466	63,622	71,355