



L. J. WILLIAMS LIMITED

Condensed consolidated financial information

Chairman's Report

I am pleased to report Group sales of \$103.578 million with profit before tax of \$6.974 million for the nine months ending December 31st 2017. This is 14.6% increase in sales and a substantial increase in profit before tax over the same period last year. Unlike the last few years the Group's profit position for FY2018 was not adversely affected by Movalite.

The **Parent Company's** sales are 4.7% above last year. Higher sales and improved margins have resulted in a better profit contribution to the Group.

The **Food & Allied Division** has been affected by the slowdown in the economy, delays at the port which affected clearance of goods and increased costs associated with these delays. A major supplier has also been unable to supply us with our orders on a regular basis which resulted in reduced sales. We expect the situation with this supplier to improve by August/ September when new capacity is expected to come on stream.

Hardware Division has performed better this year due to an increase in Evostik export sales. The local sales are flat vs last year and we do not expect any change in the immediate future.

Our **Shipping Division** has shown a slight decline over last year. This was expected given the downturn in the economy which resulted in lower imports.

Movalite has shown a tremendous improvement this year having been awarded a number of jobs. Our expectation is that it will show a small loss for FY2018 due to legal costs associated with a FY2017 matter.

The **Home Store** continues to perform well driven by our store at C3 shopping centre which opened at the end of October 2016. Barataria also showed an increase in sales over last year. Retail is an important segment for the Group and we will continue to expand our footprint in this segment.

The Directors have approved a dividend of 8 cents on the Preference shares, 3 cents on the B shares and .3cents on the A shares.

Krishna Bahadoorsingh, CMT, Ph.D.
Chairman

Statement of Financial Position

| | Unaudited Nine Month 31 December 2017 \$'000 | Audited Year-End 31 March 2017 \$'000 | Unaudited Nine Month 31 December 2016 \$'000 |
|-------------------------------------|---|--|---|
| Assets | | | |
| Investment property | 15,650 | 15,650 | 15,650 |
| Property, plant and equipment | 62,185 | 63,435 | 62,826 |
| Available-for-sale financial assets | 254 | 234 | 235 |
| Other non-current assets | 2,577 | 2,577 | 2,030 |
| Total non-current assets | 80,666 | 81,896 | 80,741 |
| Current assets | 56,698 | 51,156 | 59,798 |
| Total assets | 137,364 | 133,052 | 140,539 |
| Share capital | 33,976 | 33,97 | 33,976 |
| Reserves | 20,143 | 20,123 | 19,235 |
| Retained earnings | 28,292 | 21,318 | 21,500 |
| Total Equity | 82,411 | 75,417 | 74,711 |
| Total non-current liabilities | 16,976 | 16,831 | 17,666 |
| Total current liabilities | 37,977 | 40,804 | 48,162 |
| Total equity and liabilities | 137,364 | 133,052 | 140,539 |

Statement of Comprehensive Income

| | Unaudited Nine Month 31 December 2017 \$'000 | Audited Year Ended 31-Mar-17 \$'000 | Unaudited Nine Month 31 December 2016 \$'000 |
|---|---|--|---|
| Sales | 103,578 | 114,981 | 90,334 |
| Operating profit | 10,540 | 7,434 | 6,147 |
| Finance cost | (2,674) | (3,909) | (2,671) |
| Profit before taxation | 7,866 | 3,525 | 3,476 |
| Taxation | (892) | (1,048) | (817) |
| Profit for the period | 6,974 | 2,477 | 2,659 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit and loss | | | |
| Remeasurement of retirement benefit assets | - | 889 | - |
| | - | 889 | - |
| Items that may be subsequently classified to profit and loss | | | |
| Fair value gain | 20 | 53 | 54 |
| | 20 | 53 | 54 |
| Total comprehensive profit for the year attributable to equity holders of the company | 6,994 | 3,419 | 2,713 |
| Profit per share from attributable to the equity holders of the company during the year -basic | 29 cents | 10 cents | 11 cents |

Statement of changes in equity

| | Share Capital \$'000 | Other Reserves \$'000 | Retained Earnings \$'000 | Total Equity \$'000 |
|--|-------------------------|--------------------------|-----------------------------|------------------------|
| Nine Month Ended 31 December 2017 | | | | |
| Balance at 1 April 2017 | 33,976 | 20,123 | 21,318 | 75,417 |
| Comprehensive Income | | | 6,974 | 6,974 |
| Profit for the period | | | | |
| Other Comprehensive Income | | | | |
| Fair value gain on available-for-sale financial assets | - | 20 | - | 20 |
| Balance at 31 December 2017 | 33,976 | 20,143 | 28,292 | 82,411 |
| Year Ended 31 March 2016 | | | | |
| Balance at 1 April 2016 | 33,976 | 19,181 | 18,841 | 71,998 |
| Comprehensive Income | | | 2,477 | 2,477 |
| Profit for the year | | | | |
| Other Comprehensive Income | | | | |
| Remeasurement on retirement benefit assets | | 889 | - | 889 |
| Fair value gain on available-for-sale financial assets | | 53 | - | 53 |
| Balance at 31 March 2017 | 33,976 | 20,123 | 21,318 | 75,417 |
| Nine Month Ended 31 December 2016 | | | | |
| Balance at 1 April 2016 | 33,976 | 19,181 | 18,841 | 71,998 |
| Comprehensive Income | | | 2,659 | 2,659 |
| Profit for the period | | | | |
| Other Comprehensive Income | | | | |
| Fair value gain on available-for-sale financial assets | | 54 | - | 54 |
| Balance at 31 December 2016 | 33,976 | 19,235 | 21,500 | 74,711 |

Statement of Cash Flows

| | Unaudited Nine Month 31 December 2017 \$'000 | Audited Year Ended 31-Mar-17 \$'000 | Unaudited Nine Month 31 December 2016 \$'000 |
|--|---|--|---|
| Net Cash Generated From Operating Activities | 5,531 | 8,482 | 3,746 |
| Net Cash Generated (Used In) Investing Activities | (1,002) | (4,409) | (3,027) |
| Net Cash Generated (Used In)/From Financing Activities | (1,933) | (1,279) | 814 |
| Net Increase In Cash And Cash Equivalents | 2,596 | 2,794 | 1,533 |
| Cash And Cash Equivalents At Beginning Of Period | (14,585) | (17,379) | (17,379) |
| Cash And Cash Equivalents At End Of Period | (11,989) | (14,585) | (15,846) |

Director.....

Director.....