L.J.WILLIAMS LIMITED

Chairman's Review 1st Quarter FY 2019

Group sales for the quarter were $31.4 million vs $28.7 million in the previous year, a 9.4% sales increase. Profit before tax was $1.6 million vs $1.1million for the same period last year.

The Food & Allied Division had a strong 1st quarter as supplier issues were resolved and we had good stock levels in key brands.

The Hardware Division local sales remains flat and exports are down due to timing of shipments. We expect our adhesive exports to improve over the next two periods.

Shipping Division continues to do well despite the challenging economic environment.

Movalite Ltd performed as expected for the 1st quarter. They have quoted on a number of new jobs and the company should continue on its upward path.

The Home Store continues to perform well and is on track to achieve its budget.

The Group has had a strong first quarter and, barring any unforeseen circumstances, our expectations for FY2019 remain positive.

Krishna Bahadoorsingh, CMT. Ph. D.
Chairman

Statement of Cash Flows

	Unaudited Quarter Ended 30 June 2018 $'000	Audited Year Ended 31 March 2018 $'000	Unaudited Quarter Ended 30-Jun-17 $'000
Net Cash Generated (Used In)/ From Operating Activities	(1,643)	8,990	(1,117)
Net Cash Generated (Used In) Investing Activities	(238)	(2,015)	(82)
Net Cash Generated (Used In) Financing Activities	(1,637)	(4,051)	(806)
Net (Decrease)/Increase In Cash And Cash Equivalents	(3,518)	2,924	(2,005)
Cash And Cash Equivalents At Beginning Of Year	(11,661)	(14,585)	(14,585)
Cash And Cash Equivalents At End Of Year	(15,179)	(11,661)	(16,590)

Statement of Financial Position

	Unaudited 30 June 2018 $'000	Audited 31 March 2018 $'000	Unaudited 30 June 2017 $'000
Assets			
Investment property	15,650	15,650	15,650
Property, plant and equipment	61,180	61,705	62,783
Available-for-sale financial assets	250	266	237
Other non-current assets	1,009	1,009	2,577
Total non-current assets	78,089	78,630	81,247
Current assets	59,732	60,490	55,199
Total assets	137,821	139,120	136,446
Share capital	33,976	33,976	33,976
Reserves	18,850	18,866	20,126
Retained earnings	29,181	27,883	22,155
Total Equity	82,007	80,725	76,257
Total non-current liabilities	13,115	13,699	16,183
Total current liabilities	42,699	44,696	44,006
Total equity and liabilities	137,821	139,120	136,446

Statement of Comprehensive Income

	Unaudited Quarter Ended 30 June 2018 $'000	Audited Year Ended 31 March 2018 $'000	Unaudited Quarter Ended 30 June 2017 $'000
Sales	31,432	130,184	28,755
Operating profit	2,361	10,655	1,954
Finance cost	(759)	(2,165)	(849)
Profit before taxation	1,602	8,490	1,105
Taxation	(304)	(1,191)	(268)
Profit for the period	1,298	7,299	837
Other Comprehensive Income			
Items that will not be reclassified to profit and loss		-	
Remeasurement of retirement benefit assets	-	(1,289)	-
	-	(1,289)	-
Items that maybe subsequently classified to profit and loss Fair value (loss)/gain	(16)	32	3
	(16)	32	3
Total comprehensive profit for the year attributable to equity holders of the company	1,282	6,042	840
Profit per share from attributable to the equity holders of the company during the year - basic	5 cents	30 cents	3 cents

Statement of changes in equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Quarter Ended 30 June 2018				
Balance at 1 April 2018	33,976	18,866	27,883	80,725
Comprehensive Income				
Profit for the period			1,298	1,298
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(16)	-	(16)
Balance at 30 June 2018	33,976	18,850	29,181	82,007
Year Ended 31 March 2018				
Balance at 1 April 2017	33,976	20,123	21,318	75,417
Comprehensive Income				
Profit for the year	-	-	7,299	7,299
Dividend paid			(734)	(734)
Other Comprehensive Income				-
Remeasurement on retirement benefit assets	-	(1,289)	-	(1,289)
Fair value gain on available-for-sale financial assets	-	32	-	32
Balance at 31 March 2018	33,976	18,866	27,883	80,725
Quarter Ended 30 June 2017				
Balance at 1 April 2017	33,976	20,123	21,318	75,417
Comprehensive Income				
Profit for the period			837	837
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	3	-	3
Balance at 30 June 2017	33,976	20,126	22,155	76,257

Director **Director**