L.J.WILLIAMS LIMITED

Chairman's Review 1st Quarter FY 2020

Group sales for the quarter were $30.3 million vs $31.4 million in the previous year, a 3.5% sales decline. Profit before tax was $1.2 million vs $1.6million for the same period last year.

The decline is mainly attributable to a challenging June month in our **Food & Allied Division.** The Division experienced late deliveries from a key supplier and a change in ordering system from a major customer which negatively impacted our sales to them. We do not anticipate a reoccurrence of these issues and expect this Division to achieve our planned targets for the fiscal year.

The Hardware Division continues to be challenged and our sales are flat compared to last year. We do not expect any improvement in this sector over the coming year.

Shipping Division sales improved over last year and this trend will continue for the fiscal year.

Movalite Ltd will be amalgamated with L.J.Williams in this fiscal year as reported in FY2019 Annual Report. We are currently completing a number of jobs and actively pursuing others

The Home Store has done well in the first quarter and we are on target to achieve budget.

The Group's results are disappointing for this period however we remain positive on the expected growth in our full year results.

KBSingh

Krishna Bahadoorsingh, CMT. Ph.D.
Chairman

Statement of Financial Position

	Unaudited 30 June 2019 $'000	Audited 31 March 2019 $'000	Unaudited 30 June 2018 $'000
Assets			
Investment property	15,650	15,650	15,650
Property, plant and equipment	64,367	62,547	61,180
Available-for-sale financial assets	266	268	250
Other non-current assets	240	240	1,009
Total non-current assets	80,523	78,705	78,089
Current assets	59,560	53,983	59,732
Total assets	140,083	132,688	137,821
Share capital	33,976	33,976	33,976
Reserves	17,997	17,999	18,850
Retained earnings	30,498	29,556	29,181
Total Equity	82,471	81,531	82,007
Total non-current liabilities	14,651	11,248	13,115
Total current liabilities	42,961	39,909	42,699
Total equity and liabilities	140,083	132,688	137,821

Statement of Comprehensive Income

	Unaudited Quarter Ended 30 June 2019 $'000	Audited Year Ended 31 March 2019 $'000	Unaudited Quarter Ended 30 June 2018 $'000
Sales	30,290	140,620	31,432
Operating profit	2,048	6,977	2,361
Finance cost	(849)	(3,235)	(759)
Profit before taxation	1,199	3,742	1,602
Taxation	(257)	(1,335)	(305)
Profit for the period	942	2,407	1,298
Other Comprehensive Income			
Items that will not be reclassified			
to profit and loss		-	
Revaluation of land and buildings		(385)	
Remeasurement of retirement benefit assets	-	(484)	-
	-	(869)	-
Items that maybe subsequently classified			
to profit and loss			
Fair value (loss)/gain	(2)	2	(16)
	(2)	2	(16)
Total comprehensive profit for the period attributable to equity holders of the company	940	1,540	1,282
Profit per share from attributable to the equity holders of the company during the period - basic	3.5 cents	10 cents	5 cents

Statement of Cash Flows

	Unaudited Quarter Ended 30 June 2019 $'000	Audited Year Ended 31 March 2019 $'000	Unaudited Quarter Ended 30 June 2018 $'000
Net Cash Generated (Used In)/From Operating Activities	(1,001)	2,755	(1,643)
Net Cash Generated (Used In) Investing Activities	(2,342)	(4,655)	(238)
Net Cash Generated From/(Used In) Financing Activities	4,262	(3,633)	(1,637)
Net Increase/(Decrease) In Cash And Cash Equivalents	919	(5,533)	(3,518)
Cash And Cash Equivalents At Beginning of Period	(17,194)	(11,661)	(11,661)
Cash And Cash Equivalents At End of Period	(16,275)	(17,194)	(15,179)

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Quarter Ended 30 June 2019				
Balance at 1 April 2019	33,976	17,999	29,556	81,531
Comprehensive Income				
Profit for the period			942	942
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(2)	-	(2)
Balance at 30 June 2019	33,976	17,997	30,498	82,471
Year Ended 31 March 2019				
Balance at 1 April 2018	33,976	18,866	27,883	80,725
Comprehensive Income				
Profit for the year	-	-	2,407	2,407
Dividend paid			(734)	(734)
Other Comprehensive Income				-
Loss on revaluation of land and buildings		(385)		(385)
Remeasurement on retirement benefit assets	-	(484)	-	(484)
Fair value gain on available-for-sale financial assets	-	2	-	2
Balance at 31 March 2019	33,976	17,999	29,556	81,531
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 gain on available-for-sale financial assets	-	(16)	-	(16)
Balance at 30 June 2018	33,976	18,850	29,181	82,007

Director   **Director**