L.J. WILLIAMS LIMITED

Chairman's Report for FY 2025
Nine months ending 31st December 2024

Group sales for the nine months ending December 31st, 2024 amounted to $129.7 million and a profit before tax of $3.145 million, versus $138.9 million and $4.537 million for the prior period.

The **Food & Allied** Division sales were similar to the prior period, but with improved profitability, in spite of shipping delays and port issues that affected the timely delivery of our containers during the Christmas period.

Sluggish personal effects shipments, usually higher at the end of the year, lowered Shipping Division revenue for the period but we have developed other revenue streams, which will allow us to recover by the end of the Financial Year.

Consumer discretionary spending did not improve during the Christmas season resulting in lower sales at **The Home Store** for the period. We had advised in our 2nd quarter report that we started restructuring The Home Store and we closed two stores (Westmall & C3) at the end of December 2024. Further restructuring will be completed by the end of March 2025.

The Home Store Guyana continues to show growth, improved sales and a profit for the first nine months vs the prior year. The Amazonia store had a profitable nine months, and we expect similar performance from the 2nd store opened in Goedverwagting on October 25th 2024.

Foreign exchange shortage and logistical issues will continue to challenge our business for 2025. However, based on the restructuring of The Home Store in Trinidad, the ongoing strength of the Food and Allied Division and the positive outlook for Guyana, we look forward to improved results in our next fiscal year ending March 2026.

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Chairman

Statement of Comprehensive Income

	Nine Month 31 December 2024 $'000	Year Ended 31 March 2024 $'000	Nine Month 31 December 2023 $'000
Sales	129,713	170,949	138,900
Operating profit	7,861	8,052	8,509
Finance cost	(4,716)	(6,404)	(3,972)
Profit before taxation	3,145	1,648	4,537
Taxation	(723)	(1,373)	(724)
Profit for the period	2,422	275	3,813
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Revaluation of land and buildings		10,469	
Deferred tax		(1,208)	
Remeasurement of retirement benefit assets	-	306	-
	-	9,567	-
Items that maybe subsequently classified to profit and loss			
Fair value gain/(loss)	5	(23)	(6)
	5	(23)	(6)
Total comprehensive profit for the year attributable to equity holders of the company	2,427	9,819	3,807
Profit per share from attributable to the equity holders of the company during the year -basic	10 cents	1 cent	16 cents

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Nine Month Ended 31 December 2024				
Balance at 1 April 2024	33,976	35,108	48,133	117,217
Comprehensive Income				
Profit for the period			2,422	2,422
Other Comprehensive Income				
Fair value gain on available-for-sale financial assets	-	5	-	5
Balance at 31 December 2024	33,976	35,113	50,555	119,644
Year Ended 31 March 2024				
Balance at 1 April 2023	33,976	25,564	47,858	107,398
Profit for the year	-	-	275	275
Other Comprehensive Income				
Revaluation of land and building		10,469		10,469
Revaluation loss on investment asset	-	(23)	-	(23)
Remeasurement on retirement benefit assets	-	306	-	306
Deferred tax	-	(1,208)	-	(1,208)
Balance at 31 March 2024	33,976	35,108	48,133	117,217
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

Statement of Financial Position

	Nine Month 31 December 2024 $'000	Year Ended 31 March 2024 $'000	Nine Month 31 December 2023 $'000
Assets			
Investment property	13,950	13,950	13,950
Property, plant and equipment	90,287	88,146	78,291
Right of Use Assets	32,525	25,233	29,857
Deferred Tax Asset	2,549	2,549	619
Available-for-sale financial assets	322	317	334
Other non-current assets	776	776	565
Total non-current assets	140,409	130,971	123,616
Current assets	84,302	71,705	81,520
Total assets	224,711	202,676	205,136
Share capital	33,976	33,976	33,976
Reserves	35,113	35,108	25,558
Retained earnings	50,555	48,133	51,671
Total Equity	119,644	117,217	111,205
Total non-current liabilities	46,932	34,135	38,637
Total current liabilities	58,135	51,324	55,294
Total equity and liabilities	224,711	202,676	205,136

Statement of Cash Flows

	Nine Month 31 December 2024 $'000	Year Ended 31 March 2024 $'000	Nine Month 31 December 2023 $'000
Net Cash Generated From Operating Activities	20,867	15,269	11,740
Net Cash Generated (Used In) Investing Activities	(7,142)	(3,840)	(9,508)
Net Cash Generated (Used In) /From In Financing Activities	(7,589)	(14,257)	1,084
Net Increase/(Decrease) In Cash And Cash Equivalents	6,136	(2,828)	3,316
Cash And Cash Equivalents At Beginning Of Year	(8,592)	(5,764)	(5,764)
Cash And Cash Equivalents At End Of Year	(2,456)	(8,592)	(2,448)

Notes:
The consolidated financial statements as at 31 December 2024 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 2024, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	31-Dec-24 $'000	31-Dec-23 $'000	31-Dec-24 $'000	31-Dec-23 $'000	31-Dec-24 $'000	31-Dec-23 $'000	31-Dec-24 $'000	31-Dec-23 $'000
Revenue over time	-	27	-	-	-	-	-	27
Revenue at a point in time	6,696	4,661	119,225	130,253	3,792	3,959	129,713	138,873
	6,696	4,688	119,225	130,253	3,792	3,959	129,713	138,900