**L.J.WILLIAMS LIMITED**

## Chairman's Review FY2025

Group sales for the Financial Year ended March 31, 2025, were $160.6million, a decline of 6% over FY2024. Group operating profit was $7.14 million compared to $8.05million for the prior year. However, our profit before tax was $2 million compared to $1.64 million in the last year. The decline in Group sales is attributable to lower sales in The Home Store.

Food & Allied sales were flat over the prior year but with improved margins. This Division continues to remain resilient in a difficult market. The Hardware Division did well due to strong exports. Our Shipping Division's overall business remained flat over the last fiscal year.

As reported in our 3rd quarter, The Home Store continued to face declining sales and stagnating market post the Covid 19 period. Accordingly, the Board took the decision to restructure the Home Store's retail business. We closed three stores in FY 2025: C3 and The Falls closed at the end of December 2024 and East Gate Mall closed at the end of March 2025. We retained the Outlets in Barataria and Chaguanas, and we expect these changes will lead to better results for The Home Store.

The Guyana operations continue to show good progress. We opened our second store in Guyana in November 2024 and the results are promising.

Having restructured The Home Store operations, we expect improved results for FY2026.

**Lawford Dupres**
**Chairman**

## Summarized Consolidated Financial Information

### Consolidated Statement of Financial Position

| | 31 March 2025 $'000 | Restated 31 March 2024 $'000 | Restated 1 April 2023 $'000 |
|---|---|---|---|
| Property, plant and equipment | 91,133 | 88,146 | 79,495 |
| Investment property | 14,500 | 13,950 | 13,950 |
| Right of use assets | 15,782 | 25,233 | 37,006 |
| Deferred tax asset | 7,673 | 11,207 | 13,131 |
| Available-for-sale financial assets | 292 | 317 | 340 |
| Other non-current assets | 207 | 776 | 565 |
| **Total non-current Assets** | **129,587** | **139,629** | **144,487** |
| Current assets | 79,051 | 71,705 | 82,962 |
| **Total assets** | **208,638** | **211,334** | **227,449** |
| Share capital | 33,976 | 33,976 | 33,976 |
| Reserves | 34,605 | 35,108 | 25,564 |
| Retained earnings | 45,265 | 48,133 | 47,858 |
| **Total equity** | **113,846** | **117,217** | **107,398** |
| Total non-current liabilities | 37,058 | 42,793 | 55,063 |
| Total current liabilities | 57,734 | 51,324 | 64,988 |
| **Total equity and liabilities** | **208,638** | **211,334** | **227,449** |

### Consolidated Statement of Cash Flows

| | Year Ended 31 March 2025 $'000 | Restated Year Ended 31 March 2024 $'000 |
|---|---|---|
| Net Cash Generated From Operating Activities | 17,162 | 14,541 |
| Net Cash Used Investing Activities | (9,227) | (3,840) |
| Net Cash Used In Financing Activities | (5,467) | (11,027) |
| **Net increase/(decrease) in cash at bank and on hand** | 2,468 | (326) |
| **Cash at bank and on hand at beginning of year** | 7,058 | 7,384 |
| **Effect on movement in exchange rates on cash held** | (30) | - |
| **Cash at bank and on hand at end of year** | 9,496 | 7,058 |

### Consolidated Statement of Comprehensive Income

| | Year Ended 31 March 2025 $'000 | Year Ended 31 March 2024 $'000 |
|---|---|---|
| Sales | 160,586 | 170,949 |
| Operating profit | 7,144 | 8,052 |
| Finance cost net | (5,133) | (6,404) |
| Profit before taxation | 2,011 | 1,648 |
| Taxation | (4,879) | (1,373) |
| (Loss)/profit for the year | (2,868) | 275 |
| **Other Comprehensive (Loss)/Income** | | |
| **Items that will not be reclassified to profit and loss** | | |
| Revaluation of land and building | - | 10,469 |
| Deferred tax on revaluation of land and building | - | (1,116) |
| Remeasurement of retirement assets | (683) | 306 |
| Deferred tax on retirement benefit asset | 205 | (92) |
| Fair value loss on available-for-sale financial assets | (25) | (23) |
| | (503) | 9,544 |
| **Total comprehensive (loss)/income for the year attributable equity holders of the company** | (3,371) | 9,819 |
| **(Loss)/profit per share from attributable to the equity holders of the company during the year** | | |
| -basic | (12cents) | 1 cent |

### Consolidated Statement of Changes in Equity

| | Share Capital $'000 | Other Reserves $'000 | Retained Earnings $'000 | Total Equity $'000 |
|---|---|---|---|---|
| **Year Ended 31 March 2025** | | | | |
| **Balance at 1 April 2024** | 33,976 | 35,108 | 48,133 | 117,217 |
| Loss for the year | - | - | (2,868) | (2,868) |
| Other Comprehensive Income | | | | |
| Revaluation loss on investment asset | - | (25) | - | (25) |
| Remeasurement on retirement benefit assets | - | (683) | - | (683) |
| Deferred tax on retirement benefit asset | - | 205 | - | 205 |
| **Balance at 31 March 2025** | **33,976** | **34,605** | **45,265** | **113,846** |
| **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 |
| Deferred tax on revaluation of land and building | - | (1,116) | - | (1,116) |
| Revaluation loss on investment asset | - | (23) | - | (23) |
| Remeasurement on retirement benefit assets | - | 306 | - | 306 |
| Deferred tax on retirement benefit asset | - | (92) | - | (92) |
| **Balance at 31 March 2024** | 33,976 | 35,108 | 48,133 | 117,217 |

**NOTE:**

The consolidated financial statements as at 31 March 2025 are presented in summarized format determined by management. The summarized 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.

The Group corrected the deferred tax on leases. The deferred tax asset on the Lease Liabilities and the deferred tax liabilities on the Right of Use Assets was incorrectly netted. The Consolidated Statement of Financial Position was restated from 1 April 2023. There was no effect on the Consolidated Statement of Comprehensive Income.

The consolidated statement of cashflows was restated for 31 March 2024 to reflect the re-classification of the bank overdraft 31 March 2025 $21,753,000 (2024 $15,650,000) from cash at bank and on hand to financing activities.

**Director** **Director**

### Segmental Information

**At 31 March 2025, the group was organised into three main business segments:**

| | MANUFACTURING | | TRADING | | SERVICES | | TOTAL | |
|---|---|---|---|---|---|---|---|---|
| | 31-Mar-25 $'000 | 31-Mar-24 $'000 | 31-Mar-25 $'000 | 31-Mar-24 $'000 | 31-Mar-25 $'000 | 31-Mar-24 $'000 | 31-Mar-25 $'000 | 31-Mar-24 $'000 |
| Revenue - at a point in time foreign | - | - | 18,014 | 15,724 | - | - | 18,014 | 15,724 |
| Revenue at a point in time | 7,819 | 5,238 | 129,579 | 144,833 | 5,174 | 5,154 | 142,572 | 155,225 |
| **Total** | **7,819** | **5,238** | **147,593** | **160,557** | **5,174** | **5,154** | **160,586** | **170,949** |