



L.J.WILLIAMS LIMITED

Chairman's Review for 1st Quarter Ending June 30th 2025

Group sales for the first quarter were \$34.2 million, a 5% increase when compared to \$32.6 million in the previous year. However, the increased sales did not translate into an improved profitability for the Group. The loss for the quarter was \$1.07 million compared to a loss of \$1.04 million for the same period in 2024.

Food and Allied lines, the Shipping Division and the Home Store in Guyana all experienced increased sales. This positive development outweighed the 30% decline in Home Store sales in Trinidad which resulted from the closure of the three Home Stores branches.

The Group loss in the first quarter is associated with the closure costs of the Home Store branches and a decline in operating margins. Operating margins were affected by a weakened US dollar (11%) relative to the other international currencies. This currency movement made the cost of goods sourced from non-US suppliers more expensive thus reducing margins.

We expect the consolidation of our Home Store operations and increased sales in the second quarter and third quarter will result in a turnaround in the Group's profitability by the third quarter of 2025.


Lawford Dupres
Chairman

Summarized Consolidated Financial Information

Statement of Financial Position

	Three Month 30 June 2025 \$'000	Year Ended 31 March 2025 \$'000	Three Month 30 June 2024 \$'000
Assets			
Investment property	14,500	14,500	13,950
Property, plant and equipment	89,981	91,133	87,590
Right of Use Assets	35,039	15,782	22,880
Deferred tax asset	7,673	7,673	2,549
Available-for-sale financial assets	298	292	289
Other non-current assets	207	207	776
Total non-current assets	147,698	129,587	128,034
Current assets	77,244	79,051	81,423
Total assets	224,942	208,638	209,457
Share capital	33,976	33,976	33,976
Reserves	34,611	34,605	35,080
Retained earnings	44,014	45,265	46,852
Total Equity	112,601	113,846	115,908
Total non-current liabilities	59,012	37,058	35,166
Total current liabilities	53,329	57,734	58,383
Total equity and liabilities	224,942	208,638	209,457

Statement of Cash Flows

	Three Month 30 June 2025 \$'000	Year Ended 31 March 2025 \$'000	Three Month 30 June 2024 \$'000
Net cash generated in operating activities	2,183	17,162	1,282
Net cash (used) in investing activities	(205)	(9,227)	(860)
Net cash (used) in financing activities	(3,291)	(5,467)	(1,133)
Net (decrease)/increase in cash	(1,313)	2,468	(711)
Effect on movement in exchange rate on cash held	-	(30)	-
Cash in bank and on hand at beginning of year	9,496	7,058	(8,592)
Cash in bank and on hand at end of period	8,183	9,496	(9,303)

Segmental Information

At 30 June 2025, the group was organised into three main business segments:

	MANUFACTURING		TRADING		SERVICES		TOTAL	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue at a point in time - foreign	-	-	4,430	2,345	-	-	4,430	2,345
Revenue at a point in time - local	860	1,686	27,476	27,309	1,457	1,276	29,793	30,271
Total	860	1,686	31,906	29,654	1,457	1,276	34,223	32,616

Statement of Comprehensive Income

	Three Month 30 June 2025 \$'000	Year Ended 31 March 2025 \$'000	Three Month 30 June 2024 \$'000
Sales	34,223	160,586	32,616
Operating (loss)/profit	271	7,144	195
Finance cost	(1,342)	(5,133)	(1,235)
(Loss)/profit before taxation	(1,071)	2,011	(1,040)
Taxation	(180)	(4,879)	(241)
Loss for the period	(1,251)	(2,868)	(1,281)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Remeasurement of retirement benefit		(683)	
Deferred tax on retirement benefit		205	
Revaluation gain/(loss) on investment asset	6	(25)	(28)
	6	(503)	(28)
Total comprehensive loss for the year attributable to equity holders of the company	(1,245)	(3,371)	(1,309)
Loss per share from attributable to the equity holders of the company during the period -basic	(5.1 cents)	(12 cents)	(5.3 cents)

Statement of changes in equity

	Share Capital \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Three Month Ended 30 June 2025				
Balance at 1 April 2025	33,976	34,605	45,265	113,846
Loss for the period	-	-	(1,251)	(1,251)
Other Comprehensive Income				
Revaluation gain on investment asset	-	6	-	6
Balance at 30 June 2025	33,976	34,611	44,014	112,601
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 assets	-	205	-	205
Balance at 31 March 2025	33,976	34,605	45,265	113,846
Three Month Ended 30 June 2024				
Balance at 1 April 2024	33,976	35,108	48,133	117,217
Loss for the period	-	0	(1,281)	(1,281)
Other Comprehensive Income				
Revaluation loss on investment asset	-	(28)	-	(28)
Balance at 30 June 2024	33,976	35,080	46,852	115,908

NOTE:

The consolidated financial statements as at 30 June 2025 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