L.J.WILLIAMS LIMITED

Chairman's Review For the six months Ending September 30th, 2025

Group turnover for the six months ending September 30th, 2025, was $71.35 million compared to $73.3 million for the corresponding period last year, a 2.7 % decline. The Company recorded a net loss before tax of $488,000 compared to a loss of $974,000 for the same period of the preceding year.

The reduction in the loss is an improvement on the previous year's performance. This is due to sharp cost-cutting in a difficult retail trading environment. The economy has softened and is evidenced by lower consumer spending, in addition, access to foreign exchange has become more difficult across all major currencies. This is having a negative impact on our distribution business.

The main challenge has been in adjusting to lower retail demand and softening consumer expenditure in our Home Store Outlets. We have reduced the number of Home Store Outlets. This move is to allow us to reduce expenses and to focus on the outlets that have shown greater promise. To remain competitive and increase sales volume, we have adjusted our margins.

The Home Store Inc., our Guyana subsidiary, is performing well with both stores exceeding budget to date and we expect this performance to continue to the end of the financial year.

The Food & Allied Division remains our mainstay and reported 7.5% sales growth, while the Hardware Division saw sales decline due to lower exports. The Shipping Division performed creditably as sales grew by 17% compared to the same period last year. We generated new business and improved margins.

Foreign exchange availability will remain a key factor in the performance of our import distribution business in the coming months.

Lawford Dupres
Chairman

Condensed Consolidated Financial Information

Statement of Financial Position

	Six Month 30 September 2025 $'000	Year Ended 31 March 2025 $'000	Six Month 30 September 2024 $'000
Assets			
Investment property	14,500	14,500	13,950
Property, plant and equipment	88,904	91,133	88,756
Right of Use Assets	33,571	15,782	19,727
Deferred Tax Asset	7,673	7,673	2,547
Available-for-sale financial assets	284	292	289
Other non-current assets	207	207	776
Total non-current assets	145,139	129,587	126,047
Current assets	80,569	79,051	93,712
Total assets	225,708	208,638	219,759
Share capital	33,976	33,976	33,976
Reserves	34,597	34,605	35,080
Retained earnings	44,398	45,265	46,719
Total Equity	112,971	113,846	115,775
Total non-current liabilities	59,961	37,058	34,752
Total current liabilities	52,776	57,734	69,232
Total equity and liabilities	225,708	208,638	219,759

Statement of Cash Flows

	Six Month 30 September 2025 $'000	Year Ended 31 March 2025 $'000	Six Month 30 September 2024 $'000
Net Cash Generated From/(Used In) Operating Activities	8,517	17,162	1,656
Net Cash Generated (Used In)/From Investing Activities	(585)	(9,227)	(2,351)
Net Cash Generated (Used In)/From Financing Activities	(7,759)	(5,467)	(3,377)
Net Increase/(Decrease) In Cash And Cash Equivalents	174	2,468	(4,072)
Effect on movement in exchange rate on cash held	-	(30)	-
Cash And Cash Equivalents At Beginning Of Year	9,496	7,058	(8,592)
Cash And Cash Equivalents At End Of Year	9,670	9,496	(12,664)

Statement of Comprehensive Income

	Six Month 30 September 2025 $'000	Year Ended 31 March 2025 $'000	Six Month 30 September 2024 $'000
Sales	71,355	160,586	73,306
Operating profit	2,141	7,144	1,686
Finance cost	(2,629)	(5,133)	(2,660)
(Loss)/profit before taxation	(488)	2,011	(974)
Taxation	(379)	(4,879)	(440)
(Loss)/profit for the period	(867)	(2,868)	(1,414)
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	(8)	(25)	(28)
	(8)	(503)	(28)
Total comprehensive (loss)/profit for the year attributable to equity holders of the company	(875)	(3,371)	(1,442)
(Loss)/profit per share from attributable to the equity holders of the company during the year - basic	(4 cents)	(12 cents)	(6 cents)

Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Six Month Ended 30 September 2025				
Balance at 1 April 2025	33,976	34,605	45,265	113,846
Comprehensive Income				
Loss for the period			(867)	(867)
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(8)	-	(8)
Balance at 30 September 2025	33,976	34,597	44,398	112,971
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
Six Month Ended 30 September 2024				
Balance at 1 April 2024	33,976	35,108	48,133	117,217
Comprehensive Income				
Loss for the period			(1,414)	(1,414)
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(28)	-	(28)
Balance at 30 September 2024	33,976	35,080	46,719	115,775

NOTE:

The consolidated financial statements as at 30 September 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**

Segmental Information

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

	MANUFACTURING		TRADING		SERVICES		TOTAL	
	30-Sep-25 $'000	30-Sep-24 $'000	30-Sep-25 $'000	30-Sep-24 $'000	30-Sep-25 $'000	30-Sep-24 $'000	30-Sep-25 $'000	30-Sep-24 $'000
Revenue over time	-	-	-	-	-	-	-	-
Revenue at a point in time - Foreign	-	-	9,330	5,464	-	-	9,330	5,464
Revenue at a point in time	2,211	4,233	56,348	61,117	3,466	2,492	62,025	67,842
	2,211	4,233	65,678	66,581	3,466	2,492	71,355	73,306