L.J.WILLIAMS LIMITED

Chairman's Review FY2026

Group sales for the Financial Year ended March 31, 2026, were $147.7million, a decline of 8% over FY2025. Group operating profit was $2.83 million compared to $7.14million for the prior year. The decline in Group performance is attributable to lower sales and profit in our subsidiary, The Home Store.

Food & Allied sales were higher over the prior year but increased promotional activities reduced our margins. This Division continues to remain resilient in a difficult market. The Hardware Division was affected by a stagnant construction sector. However, our Shipping Division experienced good growth this year.

The Home Store closed its last leased store in Trinidad at the end of January 2026. We have reduced most of our excess stock and expect our margins to improve as new products come in. We remain with our owned flagship store in Barataria which is expected to return to profitability in FY2027.

The Home Store in Guyana continues to have strong sales with the second store contributing to this growth. However, the application of IFRS 16 rules impacted Guyana's book profit by $3.2million. We expect our Guyana operations to continue to do well, as we explore further opportunities there.

Trinidad remains in a difficult economic situation. However, our closing of unprofitable stores here is expected to yield positive results for the Group in FY 2027.

Lawford Dupres
Chairman

Consolidated Statement of Comprehensive Income

	Year Ended 31 March 2026 $'000	Year Ended 31 March 2025 $'000
Sales	147,744	160,586
Operating profit	2,827	7,144
Finance cost net	(4,929)	(5,133)
(Loss)/profit before taxation	(2,102)	2,011
Taxation	(175)	(4,879)
Loss for the year	(2,277)	(2,868)
Other Comprehensive (Loss)/Income		
Items that will not be reclassified to profit and loss		
Revaluation of land and building	3,253	-
Deferred tax on revaluation of land and building	(121)	-
Remeasurement of retirement assets	395	(683)
Deferred tax on retirement benefit asset	(119)	205
Fair value loss on available-for-sale financial assets	(18)	(25)
	3,390	(503)
Total comprehensive income/(loss) for the year attributable equity holders of the company	1,113	(3,371)
Loss per share from attributable to the equity holders of the company during the year -basic	(9 cents)	(12 cents)

Consolidated Statement Of Financial Position

	31 March 2026 $'000	31 March 2025 $'000
Property, plant and equipment	89,756	91,133
Investment property	14,500	14,500
Right of use assets	30,982	15,782
Deferred tax asset	14,449	7,673
Available-for-sale financial assets	274	292
Other non-current assets	621	207
Total non-current Assets	**150,582**	**129,587**
Current assets	64,873	79,051
Total assets	**215,455**	**208,638**
Share capital	33,976	33,976
Reserves	37,995	34,605
Retained earnings	42,988	45,265
Total equity	**114,959**	**113,846**
Total non-current liabilities	61,423	37,058
Total current liabilities	39,073	57,734
Total equity and liabilities	**215,455**	**208,638**

Consolidated Statement of Changes in Equity

	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total Equity $'000
Year Ended 31 March 2026				
Balance at 1 April 2025	33,976	34,605	45,265	113,846
Loss for the year	-	-	(2,277)	(2,277)
Other Comprehensive Income				
Revaluation loss on investment asset	-	(18)	-	(18)
Remeasurement on retirement benefit assets	-	395	-	395
Deferred tax on retirement benefit asset	-	(119)	-	(119)
Revaluation reserve	-	3,253	-	3,253
Deferred tax on revaluation reserve	-	(121)	-	(121)
Balance at 31 March 2026	**33,976**	**37,995**	**42,988**	**114,959**
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**

Consolidated Statement of Cash Flows

	Year Ended 31 March 2026 $'000	Restated Year Ended 31 March 2025 $'000
Net Cash Generated From Operating Activities	16,039	17,162
Net Cash Used Investing Activities	(804)	(9,227)
Net Cash Used In Financing Activities	(18,793)	(5,467)
Net (decrease)/increase in cash at bank and on hand	(3,558)	2,468
Cash at bank and on hand at beginning of year	9,496	7,058
Effect on movement in exchange rates on cash held	(4)	(30)
Cash at bank and on hand at end of year	5,934	9,496

NOTES: The consolidated financial statements as at 31 March 2026 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.

Director **Director**

Segmental Information

At 31 March 2026, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	31-Mar-26 $'000	31-Mar-25 $'000	31-Mar-26 $'000	31-Mar-25 $'000	31-Mar-26 $'000	31-Mar-25 $'000	31-Mar-26 $'000	31-Mar-25 $'000
Revenue - at a point in time foreign	-	-	21,417	18,014	-	-	21,417	18,014
Revenue at a point in time	5,676	7,819	114,383	129,579	6,268	5,174	126,327	142,572
Total	5,676	7,819	135,800	147,593	6,268	5,174	147,744	160,586