L.J.WILLIAMS LIMITED

Chairman's Review for FY 2027
1st Quarter Ending June 30th 2026

Group sales for the quarter were $32.6 million compared to $34.2 million in the previous year, a 4.6% decline due to the closure of The Home Store outlets. However, these closures improved our operating margins and contributed to reducing the Group loss before tax to $0.15 million compared to a loss of $1.07 million in the first quarter of FY2026.

Our **Food and Allied Division** sales were 3% above the comparative first quarter with improved margins.

The **Hardware Division** performed better this quarter over last with sales improving by 10%.

The **Shipping Division** is trending well and we expect this to continue in the second quarter.

The closure of the Chaguanas branch contributed to an improved **Home Store** performance this quarter. In addition, we have now completed the move from the Macoya warehouse consolidating operations in Barataria. This move will reduce operating costs and we expect to see steady improvement to the end of this financial year.

Our first quarter sales in Guyana were impacted by late arrival of shipments. We have taken steps to correct the logistical issues in shipping to Guyana to ensure our outlets remain well stocked for the peak season.

The restructuring of The Home Store has led to improved results and we expect the Group's operations to return to profitability in FY2027.

Lawford Dupres
Chairman

Statement of Comprehensive Income

	Three Month 30 June 2026 $'000	Year Ended 31 March 2026 $'000	Three Month 30 June 2025 $'000
Sales	32,619	140,744	34,223
Operating profit	855	2,827	271
Finance cost	(1,007)	(4,929)	(1,342)
(Loss) before taxation	(152)	(2,102)	(1,071)
Taxation	(184)	(175)	(180)
Loss for the period	(336)	(2,277)	(1,251)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Revaluation of land and building		3,253	
Deferred tax on land and building		(121)	
Remeasurement of retirement benefit		395	
Deferred tax on retirement benefit		(119)	
Revaluation gain/(loss) on investment asset	14	(18)	6
	14	3,390	6
Total comprehensive (loss)/gain for the year attributable to equity holders of the company	(322)	1,113	(1,245)
Loss per share from attributable to the equity holders of the company during the period - basic	(1 cents)	(9 cents)	(5.1 cents)

Statement of Financial Position

	Three Month 30 June 2026 $'000	Year Ended 31 March 2026 $'000	Three Month 30 June 2025 $'000
Assets			
Investment property	14,500	14,500	14,500
Property, plant and equipment	88,630	89,756	89,981
Right of Use Assets	30,037	30,982	35,039
Deferred tax asset	14,449	14,449	7,673
Available-for-sale financial assets	288	274	298
Other non-current assets	621	621	207
Total non-current assets	148,525	150,582	147,698
Current assets	64,652	64,873	77,244
Total assets	213,177	215,455	224,942
Share capital	33,976	33,976	33,976
Reserves	38,009	37,995	34,611
Retained earnings	42,652	42,988	44,014
Total Equity	114,637	114,959	112,601
Total non-current liabilities	58,664	61,423	59,012
Total current liabilities	39,876	39,073	53,329
Total equity and liabilities	213,177	215,455	224,942

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 2026	33,976	37,995	42,988	114,959
Comprehensive Income				
Loss for the period	-	-	(336)	(336)
Other Comprehensive Income				
Revaluation gain on investment asset	-	14	-	14
Balance at 30 June 2026	33,976	38,009	42,652	114,637
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 of land and building	-	3,253	-	3,253
Deferred tax on revaluation of land and building	-	(121)	-	(121)
Revaluation loss on investment asset	-	(18)	-	(18)
Remeasurement on retirement benefit assets	-	395	-	395
Deferred tax on retirement benefit assets	-	(119)	-	(119)
Balance at 31 March 2026	33,976	37,995	42,988	114,959
Three Month Ended 30 June 2025				
Balance at 1 April 2025	33,976	34,605	45,265	113,846
Comprehensive Income				
Loss for the period	-	-	(1,251)	(1,251)
Other Comprehensive Income				
Revaluation loss on investment asset	-	6	-	6
Balance at 30 June 2025	33,976	34,611	44,014	112,601

Statement of Cash Flows

	Three Month 30 June 2026 $'000	Year Ended 31 March 2026 $'000	Three Month 30 June 2025 $'000
Net cash generated in operating activities	2,633	16,039	2,183
Net cash (used) in investing activities	(102)	(804)	(205)
Net cash (used) in financing activities	(281)	(18,793)	(3,291)
Net increase/(decrease) in cash	2,250	(3,558)	(1,313)
Effect on movement in exchange rate on cash held	-	(4)	-
Cash in bank and on hand at beginning of year	5,934	9,496	9,496
Cash in bank and on hand at end of period	8,184	5,934	8,183

NOTES: The consolidated financial statements as at 30 June 2026 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 June 2026, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Revenue at a point in time - foreign	-	-	3,852	4,430	-	-	3,852	4,430
Revenue at a point in time - local	368	860	27,027	27,476	1,372	1,457	28,767	29,793
Total	368	860	30,879	31,906	1,372	1,457	32,619	34,223