



L.J.WILLIAMS LIMITED

Chairman's Review for FY 2025 Half-Year Ending September 30th, 2024

Group sales for the six months ending September 30th, 2024, was \$73.3 million compared to \$78.75 million for the corresponding period last year. The Company had a loss of \$974,000 before tax vs a loss of \$1.5 million before tax in the prior six months. Most of this decline is due to lower sales and profit at The Home Store in Trinidad. The Company is in the process of restructuring The Home Store to reduce costs, with the expectation that the Group will be in a profitable position by the end of FY2025.

The Home Store Inc., our Guyana subsidiary, has shown improved results and we expect this to continue for the rest of the year. A second store was opened in Goedverwagting (East Coast, Guyana) on 25th October 2024, and we look forward to a strong Christmas season from both of the stores in Guyana.

The Food & Allied Division and the Hardware Division contributed a 6% increase in sales for the Parent Company with an improved profit over the prior period. The Shipping Division continues to hold steady despite the logistics issues that continue to impact imports.

The local availability of foreign currency has declined significantly, and the Company is reviewing its business operations to deal with this reality.

**Lawford Dupres
Chairman**

Statement of Comprehensive Income

	Six Month 30 September 2024 \$'000	Year Ended 31 March 2024 \$'000	Six Month 30 September 2023 \$'000
Sales	73,306	170,949	78,751
Operating profit	1,686	8,052	1,838
Finance cost	(2,660)	(6,404)	(3,347)
(Loss)/profit before taxation	(974)	1,648	(1,509)
Taxation	(440)	(1,373)	(434)
(Loss)/profit for the period	(1,414)	275	(1,943)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Revaluation of land and buildings		10,469	
Deferred tax		(1,208)	
Remeasurement of retirement benefit assets	-	306	-
	-	9,567	-
Items that maybe subsequently classified to profit and loss			
Fair value (loss)/gain	(28)	(23)	(63)
	(28)	(23)	(63)
Total comprehensive (loss)/profit for the year attributable to equity holders of the company	(1,442)	9,819	(2,006)
(Loss)/profit per share from attributable to the equity holders of the company during the year			
-basic	(6 cents)	1 cent	(8 cents)

Statement of Changes in Equity

	Share Capital \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
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
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
Revaluation loss on investment asset	-	(23)	-	(23)
Remeasurement on retirement benefit assets	-	306	-	306
Deferred tax	-	(1,208)	-	(1,208)
Balance at 31 March 2024	33,976	35,108	48,133	117,217
Six Month Ended 30 September 2023				
Balance at 1 April 2023	33,976	25,564	47,858	107,398
Comprehensive Income				
Loss for the period			(1,943)	(1,943)
Other Comprehensive Income				
Fair value loss on available-for-sale financial assets	-	(63)	-	(63)
Balance at 30 September 2023	33,976	25,501	45,915	105,392

NOTES: The consolidated financial statements as at 30 September 2024 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

Statement of Financial Position

	Six Month 30 September 2024 \$'000	Year Ended 31 March 2024 \$'000	Six Month 30 September 2023 \$'000
Assets			
Investment property	13,950	13,950	13,950
Property, plant and equipment	88,756	88,146	79,938
Right of Use Assets	19,727	25,233	31,992
Deferred Tax Asset	2,549	2,549	619
Available-for-sale financial assets	289	317	277
Other non-current assets	776	776	565
Total non-current assets	126,047	130,971	127,341
Current assets	93,712	71,705	85,062
Total assets	219,759	202,676	212,403
Share capital	33,976	33,976	33,976
Reserves	35,080	35,108	25,501
Retained earnings	46,719	48,133	45,915
Total Equity	115,775	117,217	105,392
Total non-current liabilities	34,752	34,135	41,642
Total current liabilities	69,232	51,324	65,369
Total equity and liabilities	219,759	202,676	212,403

Statement of Cash Flows

	Six Month 30-Sep-2024 \$'000	Year Ended 31 March 2024 \$'000	Six Month 30-Sep-23 \$'000
Net Cash Generated From/(Used In) Operating Activities	1,656	15,269	2,933
Net Cash Generated (Used In)/From Investing Activities	(2,351)	(3,840)	(2,848)
Net Cash Generated (Used In)/From Financing Activities	(3,377)	(14,257)	(764)
Net (Decrease)/Increase In Cash And Cash Equivalents	(4,072)	(2,828)	(679)
Cash And Cash Equivalents At Beginning Of Year	(8,592)	(5,764)	(6,881)
Cash And Cash Equivalents At End Of Year	(12,664)	(8,592)	(7,560)

Segmental Information

At 30 September 2024, the group was organised into three main business segments:

	Manufacturing		Trading		Services		Total	
	30-Sep-24 \$'000	30-Sep-23 \$'000	30-Sep-24 \$'000	30-Sep-23 \$'000	30-Sep-24 \$'000	30-Sep-23 \$'000	30-Sep-24 \$'000	30-Sep-23 \$'000
Revenue over time	-	27	-	-	-	-	-	27
Revenue at a point in time - Foreign	-	-	5,464	6,886	-	-	5,464	6,886
Revenue at a point in time	4,233	2,764	61,158	66,582	2,451	2,492	67,842	71,838
	4,233	2,791	66,622	73,468	2,451	2,492	73,306	78,751