



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 30 JUNE 2022

UNAUDITED

Consolidated Statement of Income Highlights

	% Change	9 Months ended 30/06/22 Bds \$000's	9 Months ended 30/06/21 Bds \$000's	Audited Year ended 30/09/21 Bds \$000's
Revenue from contracts with customers	33.3%	727,529	545,945	749,595
Profit from operations				
before the following:	457.6%	57,173	10,254	16,251
Other gains/(losses) – net	14.6%	6,740	5,880	9,303
Profit from operations	296.1%	63,913	16,134	25,554
Finance costs	0.1%	(8,911)	(8,903)	(11,859)
	660.6%	55,002	7,231	13,695
Share of income of associated companies	65.1%	19,655	11,902	15,499
Income before taxation	290.2%	74,657	19,133	29,194
Taxation	135.6%	(12,498)	(5,304)	(7,130)
Net income for the period	349.5%	62,159	13,829	22,064
Attributable to:				
Equity holders of the Company	198.9%	46,004	15,389	22,725
Non-controlling interests	1135.6%	16,155	(1,560)	(661)
	349.5%	62,159	13,829	22,064
Earnings per share – basic and diluted	197.1%	20.2¢	6.8¢	10.0¢

Consolidated Statement of Financial Position Highlights

	As at 30/06/22 Bds \$000's	As at 30/06/21 Bds \$000's	Audited As at 30/09/21 Bds \$000's
Current assets	443,147	379,100	389,351
Current liabilities	(271,826)	(229,264)	(238,276)
Working capital	171,321	149,836	151,075
Property, plant & equipment, financial investments & other non-current assets	744,507	709,012	712,190
Long term liabilities	(185,145)	(187,004)	(186,747)
Net assets employed	730,683	671,844	676,518
Equity			
Share capital	49,906	49,195	49,195
Other reserves	55,118	59,453	56,442
Retained earnings	510,408	465,414	471,238
	615,432	574,062	576,875
Non-controlling interests	115,251	97,782	99,643
	730,683	671,844	676,518

Consolidated Statement of Comprehensive Income Highlights

	9 Months ended 30/06/22 Bds \$000's	9 Months ended 30/06/21 Bds \$000's	Audited Year ended 30/09/21 Bds \$000's
Net income for the period	62,159	13,829	22,064
Other comprehensive (loss)/income:			
Items net of tax that may be recycled to income in the future:			
Currency translation differences	147	(721)	(1,298)
Hyperinflationary adjustments	(62)	(89)	434
Items net of tax that will not be recycled to income in the future:			
Unrealised (losses)/gains on investments at fair value through other comprehensive income	(1,083)	2,453	(186)
Increase in revaluation surplus	–	1,501	2,194
Remeasurement of employee benefits	–	–	601
Other comprehensive (loss)/income for the period, net of tax	(998)	3,144	1,745
Total comprehensive income for the period	61,161	16,973	23,809
Attributable to:			
Equity holders of the Company	44,680	18,783	23,758
Non-controlling interests	16,481	(1,810)	51
	61,161	16,973	23,809

Consolidated Statement of Cash Flows Highlights

	9 Months ended 30/06/22 Bds \$000's	9 Months ended 30/06/21 Bds \$000's	Audited Year ended 30/09/21 Bds \$000's
Income before taxation	74,657	19,133	29,194
Adjustments for non-cash items	15,134	22,988	35,321
	89,791	42,121	64,515
Non-cash working capital changes	(23,501)	(14,432)	(28,179)
	66,290	27,689	36,336
Net interest, taxation and pension contributions paid	(17,669)	(16,423)	(24,139)
Net cash from operating activities	48,621	11,266	12,197
Net cash used in investing activities	(32,590)	(11,254)	(16,114)
Net cash used in financing activities	(17,372)	(5,635)	(12,479)
Net decrease in cash and cash equivalents	(1,341)	(5,623)	(16,396)
Cash and cash equivalents – beginning of year	52,397	68,793	68,793
Cash and cash equivalents – end of period	51,056	63,170	52,397

BOARD REVIEW FOR THE NINE MONTHS ENDED 30 JUNE 2022

We are pleased to report that Goddard Enterprises Limited (GEL) has achieved an Earnings Per Share of 20.2 cents for the nine-month period ended June 30th, 2022. This represents a 197.1% increase above that for the comparative period in the prior year and a 102% above that for the entire 2021 financial year as GEL returned to the levels of profit from our Catering Division that were expected pre-covid. Top-line growth of 33.3% resulted in Revenues for the period of \$727.5m. Net income recorded for the period was \$62.2m compared with \$13.8m in the prior year's comparative period and \$22.1m for the entire financial year 2021. This is a strong performance given the impact of the pandemic on the Group's performance in the preceding two financial years and the effects of global inflation on the input costs of some of our businesses during the current period.

The Group's improved performance is mainly driven by a turnaround in our Catering and Ground Handling Division which has recovered from a loss in the prior year and has exceeded all projections for the current year as Revenues grew by 104.9% over the comparative period. This growth is attributed to an increase in airlift and passenger loads resulting from a pent-up demand for travel. This change in the Revenue mix with increased sales from the division, allowed us to achieve a gross margin of 41.6% for the overall Group compared with 35.7% in the prior year. Restructuring undertaken during the pandemic also resulted in an improved selling, marketing and administrative expenses to sales ratio during the period under review for the division.

Caribbean Distribution Partners Limited, our food and consumer goods joint venture, continued to be the main contributor to the Group's Earnings Per Share during the nine-month period. Post-pandemic recovery with increased spending in our regional economies resulted in an increase in Revenues above that for the comparative period of 11% for this business.

The Manufacturing Division continues to be a strong performer for the Group despite the performance of its local businesses falling below expectations as these entities grappled with high freight, fuel and other input costs during the period.

The Building Supplies Division was able to overcome supply chain disruptions and margin pressures to produce a solid performance during the period with a 19.9% growth in its top-line.

The Auto Division, though marginally below expectations, has recovered well from a loss in the comparative period to an increase in vehicle sales of 56% across the division during the current period.

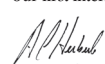
The Shipping Division experienced a small loss during the period which was driven mainly by low volumes in its freight-forwarding business in Miami. Management is currently working on a plan to increase throughput.

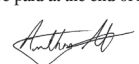
Our Services Division gave a credible and consistent performance during the nine-month period.

Our net asset value per share at the end of June was \$2.70 compared with \$2.53 at the beginning of the financial year

As the world grapples with the effects of the prolonged Ukraine war, increased inflation and threats of a recession, we remain confident of our ability to sustain a strong performance this year as we enter into our final quarter. We will continue to keep an eye on world events including the recent flight cap introduced by Heathrow due to staff shortages and any possible impact on our business. The Group's diversity and the proactiveness of its leadership will continue to be our key strengths and drivers of our success.

Our first interim dividend for the current financial year of 1.5 cents per share will be paid at the end of August.


A. Charles Herbert
Chair
July 27, 2022


Anthony H. Ali
Managing Director

Consolidated Statement of Changes in Equity Highlights

Bds \$000's	Share capital	Other reserves	Retained earnings	Non-controlling interests	Total
Balance as at 1 October 2020	48,552	56,091	449,993	100,130	654,766
Net income/(loss) for the year	–	–	22,725	(661)	22,064
Other comprehensive income	–	236	797	712	1,745
Fair value of net liabilities disposed of by non-controlling interests	–	–	–	256	256
Value of employee services	–	115	–	–	115
Issue of common shares	643	–	–	–	643
Dividends declared	–	–	–	(794)	(794)
Dividends paid	–	–	(2,277)	–	(2,277)
Balance as at 30 September 2021 (audited)	49,195	56,442	471,238	99,643	676,518
Net income for the period	–	–	46,004	16,155	62,159
Other comprehensive (loss)/income	–	(1,324)	–	326	(998)
Issue of common shares	711	–	–	–	711
Dividends paid	–	–	(6,834)	(873)	(7,707)
Balance as at 30 June 2022 (unaudited)	49,906	55,118	510,408	115,251	730,683