The Board of Directors of Goddard Enterprises Limited is pleased to report on the operations for the first six months of this financial year ended 31 March 2018.

The Group’s principal activity is the manufacture and sale of cocoa and cocoa products and the Group’s business model remains essentially unchanged from the prior year. However, the Group continued to invest in the development of new products, new markets and new technologies, with a view to achieving long-term growth and increasing shareholder value.

The Group has pursued a strategy of reducing its exposure to the Rum business and has divested several major rum brands during the last two years. As a result, the Group’s total revenues have declined by $5.8m or 1.5% since the first six months of 2017.

Earnings before tax were $39.2m representing a decline of $4.3m or 9.9% below the comparative period. The Group’s net income for the period was $31.7m, compared with $36.5m in the previous period, reflecting a decline of 13.1%. Earnings per share – basic of 48.6¢ was achieved for the period compared with 72.5¢ in the prior period as overall net income attributable to equity holders of the company declined.

Earnings per share – diluted of 47.9¢ was achieved for the period compared with 72.5¢ in the prior period as overall net income attributable to equity holders of the company declined.

Consolidated Statement of Income Highlights

<table>
<thead>
<tr>
<th>6 months to 31/03/18</th>
<th>6 months to 31/03/17</th>
<th>Audited Year ended 30/09/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bds $000's</td>
<td>Bds $000's</td>
<td>Bds $000's</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.5%</td>
<td>399,717</td>
<td>393,888</td>
</tr>
<tr>
<td><strong>Earnings per share – diluted</strong></td>
<td>-18.6%</td>
<td>34,459</td>
</tr>
<tr>
<td><strong>Earnings per share – basic</strong></td>
<td>-19.5%</td>
<td>39,151</td>
</tr>
</tbody>
</table>

Consolidated Statement of Comprehensive Income Highlights

<table>
<thead>
<tr>
<th>6 months to 31/03/18</th>
<th>6 months to 31/03/17</th>
<th>Audited Year ended 30/09/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bds $000's</td>
<td>Bds $000's</td>
<td>Bds $000's</td>
</tr>
<tr>
<td><strong>Net income for the period</strong></td>
<td>31,735</td>
<td>36,540</td>
</tr>
<tr>
<td><strong>Other comprehensive income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised gains on available-for-sale investments</td>
<td>347</td>
<td>1,086</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>(381)</td>
<td>(935)</td>
</tr>
<tr>
<td>Hyperinflationary adjustments</td>
<td>135</td>
<td>525</td>
</tr>
<tr>
<td><strong>Items net of tax that will not be recycled to income in the future:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) in revaluation surplus</td>
<td>15</td>
<td>(484)</td>
</tr>
<tr>
<td>Remeasurement of employee benefits</td>
<td>45</td>
<td>329</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the period, net of tax</strong></td>
<td>159</td>
<td>521</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>31,894</td>
<td>37,063</td>
</tr>
</tbody>
</table>

Consolidated Statement of Financial Position Highlights

<table>
<thead>
<tr>
<th>As at</th>
<th>As at</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/18</td>
<td>31/03/17</td>
<td>30/09/17</td>
</tr>
<tr>
<td>Bds $000's</td>
<td>Bds $000's</td>
<td>Bds $000's</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>362,614</td>
<td>345,277</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>(213,111)</td>
<td>(394,320)</td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td>149,503</td>
<td>150,957</td>
</tr>
<tr>
<td><strong>Property, plant &amp; equipment, financial investments &amp; other non-current assets</strong></td>
<td>668,426</td>
<td>585,027</td>
</tr>
<tr>
<td><strong>Long term liabilities</strong></td>
<td>(145,062)</td>
<td>(112,692)</td>
</tr>
<tr>
<td><strong>Net assets employed</strong></td>
<td>672,867</td>
<td>623,282</td>
</tr>
</tbody>
</table>

Consolidated Statement of Cash Flows Highlights

<table>
<thead>
<tr>
<th>6 months to 31/03/18</th>
<th>6 months to 31/03/17</th>
<th>Audited Year ended 30/09/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bds $000's</td>
<td>Bds $000's</td>
<td>Bds $000's</td>
</tr>
<tr>
<td><strong>Income before taxation</strong></td>
<td>38,942</td>
<td>43,985</td>
</tr>
<tr>
<td>Adjustments for non-cash items</td>
<td>8,830</td>
<td>2,664</td>
</tr>
<tr>
<td><strong>Non-cash working capital changes</strong></td>
<td>47,772</td>
<td>46,649</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>(23,279)</td>
<td>(6,216)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>24,493</td>
<td>40,433</td>
</tr>
<tr>
<td><strong>Net cash from/(used in) financing activities</strong></td>
<td>12,959</td>
<td>27,209</td>
</tr>
<tr>
<td><strong>Net (decrease)/increase in cash and cash equivalents</strong></td>
<td>(69,339)</td>
<td>(21,533)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – beginning of year</strong></td>
<td>41,359</td>
<td>5,435</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – end of period</strong></td>
<td>95,186</td>
<td>96,845</td>
</tr>
</tbody>
</table>

Consolidated Statement of Changes in Equity Highlights

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Other reserves</th>
<th>Retained earnings</th>
<th>Non-controlling interests</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 October 2016</strong></td>
<td>44,004</td>
<td>72,854</td>
<td>387,854</td>
<td>94,826</td>
<td>598,718</td>
</tr>
<tr>
<td><strong>Net income for the year</strong></td>
<td>-</td>
<td>-</td>
<td>41,000</td>
<td>15,794</td>
<td>56,794</td>
</tr>
<tr>
<td><strong>Other comprehensive income/(loss)</strong></td>
<td>-</td>
<td>8,888</td>
<td>(1,996)</td>
<td>5,992</td>
<td>10,474</td>
</tr>
<tr>
<td><strong>Investment in subsidiary company</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(348)</td>
<td>(348)</td>
</tr>
<tr>
<td><strong>Disposal of subsidiary company</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>647</td>
<td>647</td>
</tr>
<tr>
<td><strong>Increase in advances to non-controlling interests</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,057</td>
<td>1,057</td>
</tr>
<tr>
<td><strong>Value of employee services</strong></td>
<td>-</td>
<td>400</td>
<td>-</td>
<td>400</td>
<td>400</td>
</tr>
<tr>
<td><strong>Issue of common shares</strong></td>
<td>1,165</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,165</td>
</tr>
<tr>
<td><strong>Dividends declared</strong></td>
<td>-</td>
<td>-</td>
<td>(7,399)</td>
<td>(7,399)</td>
<td></td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td>-</td>
<td>-</td>
<td>(12,993)</td>
<td>-</td>
<td>(12,993)</td>
</tr>
<tr>
<td><strong>Balance at 30 September 2017 (audited)</strong></td>
<td>45,169</td>
<td>80,942</td>
<td>431,845</td>
<td>108,559</td>
<td>648,515</td>
</tr>
<tr>
<td><strong>Net income for the period</strong></td>
<td>-</td>
<td>-</td>
<td>22,135</td>
<td>6,900</td>
<td>31,354</td>
</tr>
<tr>
<td><strong>Other comprehensive income/(loss)/income</strong></td>
<td>-</td>
<td>444</td>
<td>980</td>
<td>(377)</td>
<td>159</td>
</tr>
<tr>
<td><strong>Investment in subsidiary company</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(244)</td>
<td>(244)</td>
</tr>
<tr>
<td><strong>Increase in advances to non-controlling interests</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>440</td>
<td>440</td>
</tr>
<tr>
<td><strong>Value of employee services</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(8)</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Issue/(repurchase) of common shares – net</strong></td>
<td>437</td>
<td>-</td>
<td>(172)</td>
<td>-</td>
<td>265</td>
</tr>
<tr>
<td><strong>Dividends declared</strong></td>
<td>-</td>
<td>-</td>
<td>(3,469)</td>
<td>(3,469)</td>
<td></td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td>-</td>
<td>-</td>
<td>(4,526)</td>
<td>(4,526)</td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 31 March 2018</strong></td>
<td>45,606</td>
<td>80,490</td>
<td>432,262</td>
<td>114,509</td>
<td>672,867</td>
</tr>
</tbody>
</table>

(30/09/17)