



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED 30 JUNE 2023

UNAUDITED

Consolidated Statement of Income Highlights

	% Change	9 Months ended 30/06/23 Bds \$000's	9 Months ended 30/06/22 Bds \$000's	Audited Year ended 30/09/22 Bds \$000's
Continuing operations:				
Revenue from contracts with customers	13.3%	824,221	727,529	968,831
Profit from operations before the following:	13.7%	64,005	56,287	61,697
Other gains/(losses) – net	107.7%	13,370	6,438	5,057
Profit from operations	23.4%	77,375	62,725	66,754
Finance costs	72.3%	(15,354)	(8,910)	(11,687)
Share of income of associated companies	15.2%	62,021	53,815	55,067
Income before taxation from continuing operations	13.9%	22,386	19,655	24,973
Taxation	14.9%	84,407	73,470	80,040
Net income for the year from continuing operations	12.3%	(13,680)	(12,181)	(13,282)
Discontinued operations:				
Income after tax for the year from discontinued operations	15.4%	70,727	61,289	66,758
Net income for the period	-16.4%	727	870	1,446
Attributable to:	15.0%	71,454	62,159	68,204
Equity holders of the Company	15.1%	52,958	46,004	50,179
Non-controlling interests	14.5%	18,496	16,155	18,025
Earnings per share – basic and diluted	15.0%	71,454	62,159	68,204
	14.9%	23.2¢	20.2¢	22.0¢

Consolidated Statement of Comprehensive Income Highlights

	9 Months ended 30/06/23 Bds \$000's	9 Months ended 30/06/22 Bds \$000's	Audited Year ended 30/09/22 Bds \$000's
Net income for the period	71,454	62,159	68,204
Other comprehensive income/(loss):			
Items net of tax that may be recycled to income in the future:			
Currency translation differences	1,498	147	(1,391)
Hyperinflationary adjustments	(35)	(62)	(379)
Cash flow hedge	20,731	-	(4,871)
Items net of tax that will not be recycled to income in the future:			
Unrealised losses on investments at fair value through other comprehensive income	(173)	(1,083)	(3,070)
Increase in revaluation surplus	-	-	36,367
Remeasurement of employee benefits	-	-	(3,990)
Other comprehensive income/(loss) for the period, net of tax	22,021	(998)	22,666
Total comprehensive income for the period	93,475	61,161	90,870
Attributable to:			
Equity holders of the Company	73,337	44,680	70,654
Non-controlling interests	20,138	16,481	20,216
	93,475	61,161	90,870

BOARD REVIEW FOR THE NINE MONTHS ENDED 30 JUNE 2023

For the nine-month period ended 30 June 2023, Goddard Enterprises Limited recorded an earnings per share (EPS) of 23.2 cents; surpassing that earned for the full 2022 financial year of 22.0 cents. This also represents an increase of 14.9% above that of the comparative nine-month period in the prior year. The performance for the current period is as a result of an increase in profit from operations of 23.4% as all divisions were mainly in line with or exceeded their prior year's results.

Caribbean Distribution Partners Limited and our Catering and Ground Handling Division at 7.3 cents and 7.2 cents respectively were the two top contributors to our bottom line and accounted for 62.5% of our total EPS.

Caribbean Distribution Partners Limited, included within our share of income of associated companies, achieved growth in its top-line of 11.0% and its bottom line of 6.4%.

The Catering and Ground Handling Division recorded an increase in Revenues of 33.7% as Airline Catering sales reached approximately 90% of pre-pandemic levels.

The Manufacturing Division regained some lost ground in the last two quarters after a weak Quarter 1 performance, caused by low sales and margins; to achieve top-line growth of 13.1% above the prior year for the nine-month period.

The Building Supplies Division was able to improve its margins though sales remained in line with the prior year.

The Auto Division's operating profit was on par with that of the prior year despite sales falling below as the Division was plagued with vehicle supply challenges for the first five months of the review period.

With the commencement of planned initiatives, the Shipping Division gave an improved performance during the period.

The Services Division's performance remained in line with expectations as sales exceeded prior year by 14.6%.

Included in the increase in other gains/(losses)-net of \$6.9m is \$5.8m recovered from the liquidation of Mirexus Biotechnologies Inc. as this investment was previously fully written off.

An increase in borrowings in the Catering and Ground Handling and Manufacturing Divisions to fund recent acquisitions and capital projects; and an increase in the interest rate of our United States dollar denominated loans resulted in an increase in finance costs of \$6.4m.

Included within other comprehensive income/(loss) is \$20.7m which represents the movement in our Hedging reserve from the end of the last financial year to the end of the current period ended 30 June 2023. The reserve represents the market value of open positions for forward contracts used by Ecuador Kakao Processing Procuakao S.A to hedge against any volatility in the price of cocoa.

Our Balance Sheet remains strong as all of the ratios fall well within industry standards. Our net asset value at the end of June was \$3.07 per share.

For the prior financial year, four dividend payments of 1.5 cents each were made, the last of which was paid on 31 May 2023. A first interim dividend for the 2023 financial year of 2.0 cents has been declared and will be paid on 31 August 2023.

A. Charles Herbert
Chair
25 July 2023

Anthony H. Ali
Managing Director

Consolidated Statement of Financial Position Highlights

	As at 30/06/23 Bds \$000's	As at 30/06/22 Bds \$000's	Audited As at 30/09/22 Bds \$000's
Current assets	546,997	443,147	492,717
Current liabilities	(283,535)	(271,826)	(284,065)
Working capital	263,462	171,321	208,652
Property, plant & equipment, financial investments & other non-current assets	848,475	744,507	746,457
Long term liabilities	(275,786)	(185,145)	(202,213)
Net assets employed	836,151	730,683	752,896
Equity			
Share capital	50,686	49,906	49,906
Other reserves	121,159	55,118	104,017
Retained earnings	530,158	510,408	484,254
	702,003	615,432	638,177
Non-controlling interests	134,148	115,251	114,719
	836,151	730,683	752,896

Consolidated Statement of Cash Flows Highlights

	9 Months ended 30/06/23 Bds \$000's	9 Months ended 30/06/22 Bds \$000's	Audited Year ended 30/09/22 Bds \$000's
Income before taxation from continuing operations	84,407	73,470	80,040
Income before taxation from discontinued operations	924	1,187	1,993
Income before taxation	85,331	74,657	82,033
Adjustments for non-cash items	24,405	15,134	21,259
Non-cash working capital changes	109,736	89,791	103,292
	(31,407)	(23,501)	(11,861)
	78,329	66,290	91,431
Net interest, taxation and pension contributions paid	(29,421)	(17,669)	(24,981)
Net cash from operating activities	48,908	48,621	66,450
Net cash used in investing activities	(87,023)	(32,590)	(17,837)
Net cash from/(used in) financing activities	22,107	(17,372)	2,752
Net (decrease)/increase in cash and cash equivalents	(16,008)	(1,341)	51,365
Cash and cash equivalents – beginning of year	103,762	52,397	52,397
Cash and cash equivalents – end of period	87,754	51,056	103,762

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 2021	49,195	56,442	471,238	99,643	676,518
Net income for the year	-	-	50,179	18,025	68,204
Other comprehensive income/(loss)	-	47,382	(26,907)	2,191	22,666
Decrease in advances to non-controlling interests	-	-	-	(4,185)	(4,185)
Value of employee services	-	193	-	-	193
Issue of common shares	711	-	-	-	711
Dividends declared	-	-	-	(955)	(955)
Dividends paid	-	-	(10,256)	-	(10,256)
Balance as at 30 September 2022 (audited)	49,906	104,017	484,254	114,719	752,896
Net income for the period	-	-	52,958	18,496	71,454
Other comprehensive income	-	17,142	3,237	1,642	22,021
Issue of common shares	780	-	-	-	780
Dividends declared	-	-	-	(709)	(709)
Dividends paid	-	-	(10,291)	-	(10,291)
Balance as at 30 June 2023 (unaudited)	50,686	121,159	530,158	134,148	836,151