



GODDARD ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2021

UNAUDITED

Consolidated Statement of Income Highlights

	% Change	3 Months ended 31/12/21 Bds \$000's	3 Months ended 31/12/20 Bds \$000's	Audited Year ended 30/09/21 Bds \$000's
Revenue from contracts with customers	18.6%	235,162	198,215	749,595
Profit from operations before the following:				
Other gains/(losses) – net	184.0%	20,152	7,096	16,251
	-15.3%	1,734	2,047	9,303
Profit from operations	139.4%	21,886	9,143	25,554
Finance costs	-7.8%	(2,989)	(3,241)	(11,859)
	220.2%	18,897	5,902	13,695
Share of income of associated companies	37.1%	9,367	6,830	15,499
Income before taxation	122.0%	28,264	12,732	29,194
Taxation	674.3%	(4,220)	(545)	(7,130)
Net income for the period	97.3%	24,044	12,187	22,064
Attributable to:				
Equity holders of the Company	60.1%	19,494	12,178	22,725
Non-controlling interests	50455.6%	4,550	9	(661)
	97.3%	24,044	12,187	22,064
Earnings per share – basic	59.3%	8.6¢	5.4¢	10.0¢
Earnings per share – diluted	62.3%	8.6¢	5.3¢	10.0¢

Consolidated Statement of Financial Position Highlights

	As at 31/12/21 Bds \$000's	As at 31/12/20 Bds \$000's	Audited As at 30/09/21 Bds \$000's
Current assets	411,488	356,859	389,351
Current liabilities	(251,190)	(215,453)	(238,276)
Working capital	160,298	141,406	151,075
Property, plant & equipment, financial investments & other non-current assets	720,566	717,966	712,190
Long term liabilities	(184,574)	(187,411)	(186,747)
Net assets employed	696,290	671,961	676,518
Equity			
Share capital	49,195	48,552	49,195
Other reserves	55,348	60,371	56,442
Retained earnings	488,455	462,212	471,238
	592,998	571,135	576,875
Non-controlling interests	103,292	100,826	99,643
	696,290	671,961	676,518

Consolidated Statement of Comprehensive Income Highlights

	3 Months ended 31/12/21 Bds \$000's	3 Months ended 31/12/20 Bds \$000's	Audited Year ended 30/09/21 Bds \$000's
Net income for the period	24,044	12,187	22,064
Other comprehensive (loss)/income:			
Items net of tax that may be recycled to income in the future:			
Currency translation differences	(1,753)	847	(1,298)
Hyperinflationary adjustments	(303)	26	434
Items net of tax that will not be recycled to income in the future:			
Unrealised gain/(losses) on investments at fair value through other comprehensive income	61	2,808	(186)
Increase in revaluation surplus	-	1,071	2,194
Remeasurement of employee benefits	-	-	601
Other comprehensive (loss)/income for the period, net of tax	(1,995)	4,752	1,745
Total comprehensive income for the period	22,049	16,939	23,809
Attributable to:			
Equity holders of the Company	18,400	16,499	23,758
Non-controlling interests	3,649	440	51
	22,049	16,939	23,809

Consolidated Statement of Cash Flows Highlights

	3 Months ended 31/12/21 Bds \$000's	3 Months ended 31/12/20 Bds \$000's	Audited Year ended 30/09/21 Bds \$000's
Income before taxation	28,264	12,732	29,194
Adjustments for non-cash items	1,295	6,579	35,321
	29,559	19,311	64,515
Non-cash working capital changes	(20,897)	(14,414)	(28,179)
	8,662	4,897	36,336
Net interest, taxation and pension contributions paid	(6,157)	(6,100)	(24,139)
Net cash from/(used in) operating activities	2,505	(1,203)	12,197
Net cash used in investing activities	(6,151)	(6,273)	(16,114)
Net cash (used in)/from financing activities	(2,101)	1,941	(12,479)
Net decrease in cash and cash equivalents	(5,747)	(5,535)	(16,396)
Cash and cash equivalents – beginning of year	52,397	68,793	68,793
Cash and cash equivalents – end of period	46,650	63,258	52,397

BOARD REVIEW FOR THE THREE MONTHS ENDED 31 DECEMBER 2021

We are pleased to report that for the first quarter of its financial year, Goddard Enterprises Limited has recorded a net income of \$24.0m; already surpassing that earned for the full financial year ended September 30th, 2021. This is a remarkable performance given the impact of the ongoing pandemic on the Group's results during the preceding eighteen (18) months. The quarter's results are reflective of a recovery in our Catering & Ground Handling Division as the region experienced a rebound in tourism and consequently increased airlift and passenger loads. Having incurred a loss in the comparative period in the prior year, during the quarter, the Division recorded its best performance since the start of the pandemic.

Despite the negative impact of the global shipping crisis on our input costs; the Group achieved a gross margin of 41.1% compared with 35.7% in the prior year. This was due to a change in sales mix as our Catering & Ground Handling Division, with inherently higher gross margins, accounted for a higher percentage of the Group's revenues of \$235.2m.

Net income attributable to shareholders of \$19.5m resulted in an earnings per share for the period of 8.6 cents; representing increases above those of the comparative period of 60.1% and 59.3% respectively.

Our Food and Consumer Goods Joint Venture, Caribbean Distribution Partners Limited, exceeded expectations with its increase in operating profit during the quarter. This is attributable to a recovery of regional economies during the period as a result of an increase in tourism activity and its positive spin offs across the region.

Despite being faced with some logistical and raw material challenges during the period; the Manufacturing Division continues to perform well.

With an increase in market share, good inventory management and an increase in economic activity across the region, our Building Supplies Division also had a good performance during the quarter with its operating profit increasing above that of the comparative period.

Our Auto Division which has been significantly affected by the pandemic as discretionary spending decreased; recorded a 10% increase in its top line during the quarter.

Our Services Division performed credibly as expenses were well-controlled and good margins were achieved during the period.

The performance of our Shipping Division during the quarter was disappointing as the industry continues to grapple with industry and pandemic disruptions along with low sales volumes.

The highly contagious Omicron variant led to an increase in absenteeism across the Group however, there were no major disruptions to our operations. The Group continues to demonstrate its resilience with its strategies for recovery and growth. Despite the continued existence of uncertainty with the prolonged pandemic; we are confident of a full recovery for the Group this financial year, given the predictions of double-digit growth for regional economies in 2022. We will continue to monitor closely and put strategies in place to minimize the effects of rising geopolitical tension in Eastern Europe and the global shipping crisis on our Group's businesses.

At December 31, 2021, our net asset value per share was \$2.60.

A. Charles Herbert
Chair
1 February 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 period	-	-	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	-	-	19,494	4,550	24,044
Other comprehensive loss	-	(1,094)	-	(901)	(1,995)
Dividends paid	-	-	(2,277)	-	(2,277)
Balance as at 31 December 2021 (unaudited)	49,195	55,348	488,455	103,292	696,290