

**Chairman
of Goddard
Enterprises
Charles Herbert**



**Managing Director
of Goddard
Enterprises
Anthony Ali**



Business

Goddard Enterprises continues on growth path

Barbados' lone remaining pan-Caribbean conglomerate continues to steadily recover from the massive downturn of the pandemic with profit from its operations rising by 12 per cent before other gains or losses.

In its latest unaudited consolidated highlights from its half-year ending March 31, Goddard Enterprises Limited (GEL) recorded net income from continuing operations for the period of \$50.66 million, compared to \$51.92 million for the comparable half year of 2023.

As the company's board of directors reviewed the group's performance, chairman Charles Herbert and managing director Anthony Ali told shareholders the tourism-linked Catering and Ground Handling Division was a top performer.

"The Catering and Ground Handling Division continued to lead the way in contribution to our earnings per share as sales grew by 17.5 per cent above the comparative period," the two senior officials revealed.

In their information to shareholders and regulators, the Board of GEL outlined that the airline catering business benefitted from "a vibrant tourist season in our major Caribbean markets".

GEL, which was established in Barbados more than 100 years ago, has shareholding and full ownership of companies across the Caribbean, Central, South, and North America.

The conglomerate made what it described as a "strategic acquisition" of International Meals Company (IMC) Colombia which is part of a Brazilian food service company operating several fast-food restaurants in Latin America.

The acquisition was completed in March and was immediately registering growth.

The directors added: "Our food and consumer goods associate, Caribbean Distribution Partners Limited (CDP), included within our share of income of Associated Companies, delivered growth in its top line of 4.8 per cent and in net income of 3.5 per cent."

Commenting on the Manufacturing Division of GEL, the directors said the segment was improving.

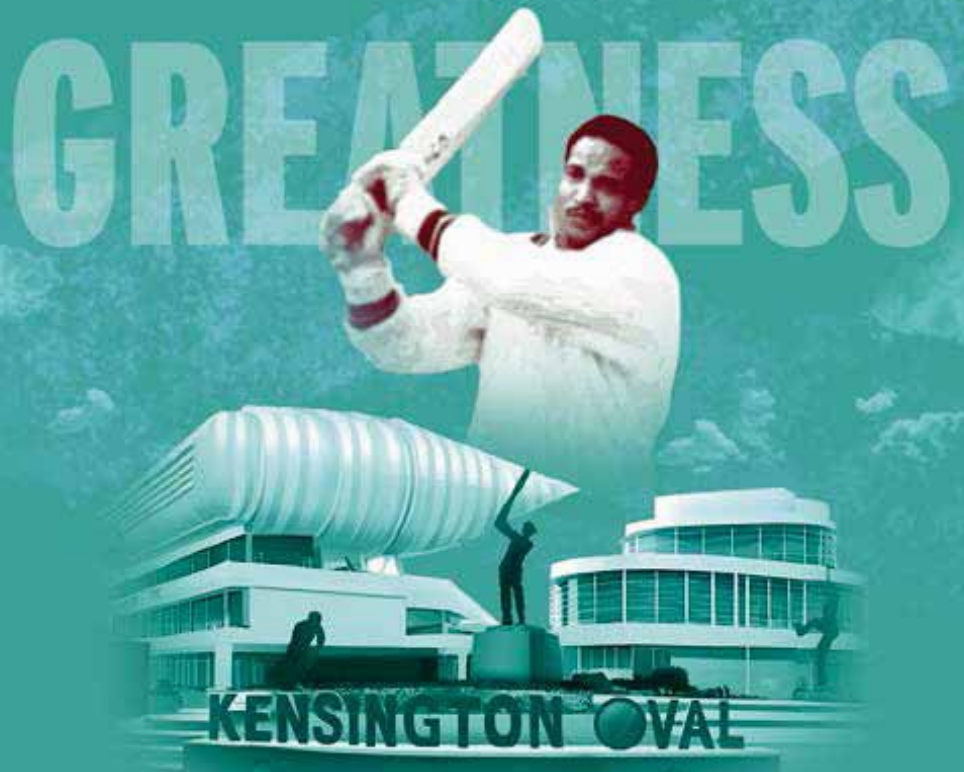
"After a disappointing [first quarter], attributed mainly to reduced margins in our cocoa processing subsidiary and low productivity levels in some of the other major subsidiaries, the Manufacturing Division began its recovery during [the second quarter]. Sales for the review period were 30.0 per cent above the comparative period, however margins fell below expectations," the board of directors stated in their commentary on the financial results.

Regarding the Automotive Division, it was the growing sale of electric and hybrid vehicles that boosted the bottom line for this section of GEL's operations.

"The Automotive Division recorded an improved operating result with an increase in the top line of 37.4 per cent due to strong sales of the electric and hybrid models of our Nissan and Hyundai brands.

"The Services Division gave a commendable performance. The result for the Shipping Division was disappointing. However, we are working on resolving some of the operational challenges," they added. (IMC)

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