ENDEAVOUR HOLDINGS LIMITED
Chairman's Report

I am pleased to report on the financial performance of Endeavour Holdings Limited (EHL) for the first quarter ended 31 July 2021.

Trinidad and Tobago re-introduced restrictions and other lock down measures to reduce the spread of Covid-19 cases on 29 April 2021, due to a rise in Covid 19 infections occurring at that time. These measures resulted in the closure of all non-essential services along with a curfew being imposed which restricted night-time movements. These measures were in place throughout our first quarter period 1 May 2021 to 31 July 2021, as in the case of first quarter for 2020.

The on-going economic impact of the Covid-19 pandemic, including the lockdown measures in Trinidad and Tobago, continue to affect the Company's financial performance. Profit after tax decreased from $5.5M in July 2020 to $3.9M in July 2021, primarily due as a result of a reduction in net rental income from $12M to $9.8M. Substantial discounts of $5.7M (2020) and $5.4M (2021) were granted primarily to the tenants of the Price Plaza Mall. The loss of a major tenant in October 2020 at Price Plaza Mall also affected the revenue from contracts with customers.

Rental discounts are included under Rental Expenses. There has been an overall reduction in Rental Expenses due to efforts to minimise expenses during the lockdown period.

Operating and Administrative expenses have remained fairly consistent increasing nominally by $80.5K in 2021.

The Company's corporation tax rate is now zero percent (0%) as a result of the Company's shares being listed on the SME Exchange of the TTSE. Current taxation is therefore only for business levy and green fund levy taxes.

The decrease in Non-current Assets of $26.6M is chiefly due to the revaluation write-down on investment properties ($26.4M) at year-end April 2021.

Current Assets had a net increase of $4.7M comprising primarily due to an increase in Cash and cash equivalents of $9.7M and a decrease in Trade and other receivables of $5.1M, mainly due to reversals of property taxes recoverable at year end April 2021.

Non-current liabilities fell by $11.6M resulting from the principal repayments on borrowings.

Current Liabilities decreased by $13.4M primarily due to a reduction of Trade and other payables of $9M due to the reversal of accrued property taxes payable at April 2021 year end and the reduction in the tax liability of $4.3M due to the zero percent (0%) corporation tax rate now applicable.

Since the end of the Company's first quarter, certain non-essential businesses were allowed to reopen in the last week of August 2021. While bars, casinos, gyms and inhouse dining are still prohibited, the Government has indicated plans to re-open the other business sectors if the number of vaccinated persons in Trinidad & Tobago increases and there is a downward trend in infection rates. The re-opening of the economy is now on the horizon and the Company remains optimistic that these new plans should result in increased economic activity.

John Aboud
Chairman
9 September 2021

Endeavour Holdings Limited
Statement of Financial Position
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED As At 31 July 2021 $	UNAUDITED As At 31 July 2020 $	AUDITED As At 30 April 2021 $
Assets			
Non-Current Assets			
Investment Properties	811,200,000	837,600,000	811,200,000
Property, plant and equipment	830,764	1,039,640	873,210
	812,030,764	838,639,640	812,073,210
Current Assets			
Trade and other receivables	14,364,212	19,485,219	12,950,362
Taxation recoverable	167,986	-	19,377
Cash and cash equivalents	47,839,443	38,101,302	40,697,560
	62,371,641	57,586,521	53,667,299
Total Assets	874,402,405	896,226,161	865,740,509
Equity and Liabilities			
Equity attributable to equity holders of the company			
Share capital	43,058,438	43,058,438	43,058,438
Maintenance reserve fund	4,784,579	4,407,401	4,690,285
Retained earnings	505,573,270	502,857,253	501,672,442
Total Equity	553,416,287	550,323,092	549,421,165
Non-Current Liabilities			
Deferred income tax liability	52,881,007	50,668,060	52,370,327
Borrowings	228,122,080	241,891,969	228,039,417
	281,003,087	292,560,029	280,409,744
Current Liabilities			
Due to related parties	444,222	526,437	439,971
Borrowings	28,461,538	28,461,538	28,461,538
Trade and other payables	11,017,411	20,004,731	7,008,091
Taxation payable	59,860	4,350,334	-
	39,983,031	53,343,040	35,909,600
Total Equity and Liabilities	874,402,405	896,226,161	865,740,509

Director

Director

Date: 9 September 2021

Endeavour Holdings Limited
Statement of Comprehensive Income
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED	UNAUDITED	AUDITED
	3 Months Ended 30 July 2021 $	3 Months Ended 30 July 2020 $	Year Ended 30 April 2021 $
Revenue from contracts with customers	19,926,780	22,612,449	84,705,123
Rental Expenses	(10,046,479)	(10,581,035)	(30,629,388)
Net Rental Income	9,880,301	12,031,414	54,075,735
Other Income			
Fair value adjustment on investment properties	-	-	(26,400,000)
Other income	46,295	58,856	424,737
	46,295	58,856	(25,975,263)
Expenses			
Administrative	(565,706)	(405,886)	(1,853,663)
Operating	(854,440)	(934,927)	(2,327,400)
	(1,420,146)	(1,340,813)	(4,181,063)
Operating Profit	8,506,450	10,749,457	23,919,409
Finance costs	(3,915,365)	(4,178,449)	(16,525,608)
Profit before income tax	4,591,085	6,571,008	7,393,801
Taxation			
Current	(179,577)	(460,156)	(765,492)
Deferred taxation	(510,680)	(567,422)	(2,269,690)
	(690,257)	(1,027,578)	(3,035,182)
Profit for the period	3,900,828	5,543,430	4,358,619
Other comprehensive income	-	-	-
Total comprehensive income	3,900,828	5,543,430	4,358,619
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties	$ 0.12	$ 0.17	$ 0.13
Basic earnings per share excluding fair value adjustment on investment properties	$ 0.12	$ 0.17	$ 0.94

Endeavour Holdings Limited
Statement of Changes in Equity
(Expressed in Trinidad and Tobago Dollars)

	Share Capital $	Maintenance Reserves $	Retained Earnings $	Total Equity $
Period ended 31 July 2020				
Balance At 1 May 2020	43,058,438	4,313,107	497,313,823	544,685,368
Total comprehensive Income for the period				
Profit for the period	-	-	5,543,430	5,543,430
Transfer to maintenance reserve	-	94,294	-	94,294
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance At 31 July 2020	43,058,438	4,407,401	502,857,253	550,323,092
Year ended 30 April 2021				
Balance At 1 May 2020	43,058,438	4,313,107	497,313,823	544,685,368
Total comprehensive Income for the year				
Profit for the year	-	-	4,358,619	4,358,619
Transfer to maintenance reserve		377,178		377,178
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance At 30 April 2021	43,058,438	4,690,285	501,672,442	549,421,165
Period ended 31 July 2021				
Balance At 1 May 2021	43,058,438	4,690,285	501,672,442	549,421,165
Total comprehensive Income for the period				
Profit for the period	-	-	3,900,828	3,900,828
Transfer to maintenance reserve	-	94,294		94,294
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance At 31 July 2021	43,058,438	4,784,579	505,573,270	553,416,287

Endeavour Holdings Limited
Cashflow Statement
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED 3 Months Ended 30 July 2021 $	UNAUDITED 3 Months Ended 30 July 2020 $	AUDITED YEAR ENDED 30 April 2021 $
Cash flows from operating activities			
Profit before income tax	4,591,085	6,571,008	7,393,801
Adjustments for:			
Fair value adjustment on investment properties	-	-	26,400,000
Finance costs	3,915,365	4,178,449	16,525,608
Loss on disposal of asset	-	-	7,776
Depreciation	42,445	39,750	211,555
Operating profit before working capital changes	8,548,895	10,789,207	50,538,740
(Increase)/decrease in trade and other receivables	(1,413,850)	(2,034,222)	4,500,635
Increase/(decrease) in trade and other payables	179,835	494,270	(8,453,327)
Increase/(decrease) in due to related party	4,251	(313,642)	(400,108)
Net cash generated from operations	7,319,131	8,935,613	46,185,940
Interest paid	(3,212)	(2,592)	(16,029,138)
Tax paid	(268,330)	(2,177,813)	(6,852,858)
Net cash inflow from operating activities	7,047,589	6,755,208	23,303,944
Cashflow from investing activities			
Purchase of property, plant and equipment	-	(278,219)	(291,370)
Cashflow from financing activities			
Repayment of borrowings	-	-	(14,222,211)
Transfer to maintenance reserve fund	94,294	94,294	377,178
Dividend paid	-	-	-
Cash provided by financing activities	94,294	94,294	(13,845,033)
Increase in cash and cash equivalents	7,141,883	6,571,283	9,167,541
Cash and cash equivalents at beginning of the period	40,697,560	31,530,019	31,530,019
Cash and cash equivalents at end of the period	47,839,443	38,101,302	40,697,560

Endeavour Holdings Limited

Notes to the summary financial statements for the three months ended 31 July 2021

The accompanying notes are an integral part of these financial statements.

1) Basis of Accounting

These summary financial statements have been prepared by Management in accordance with International Financial Reporting Standards.

2) Significant Accounting Policies

The principal accounting policies used in the preparation of these summary financial statements are consistent with those used in the preparation and disclosed in the audited financial statements for the year ended 30 April 2021.