ENDEAVOUR HOLDINGS LIMITED
Chairman's Report

I am pleased to report on the financial performance of Endeavour Holdings Limited (EHL) for the third quarter ended January 31, 2022.

During this quarter there was lifting and relaxation of some of the Covid 19 restrictions on business operations especially with respect to the restaurants, bars and casinos.

Profit after tax increased marginally by $1.3M from $20.1M in January 2021 to $21.4M in January 2022.

Revenue from contracts with customers decreased by $3.0M from $62.9M as at January 2021 to $59.9M as at January 2022. This was primarily due to the loss of a major tenant in October 2020 at Price Plaza.

Rental expenses decreased by $2.5M from $26.6M as at January 2021 to $24.1M as at January 2022 primarily due to the reduction in the level of discounts of $11.0M as at January 2021 to $8.9M as at January 2022. These discounts were granted to Tenants in both periods due to the negative effects of the Covid 19 measures including lockdowns.

Operating and Administrative expenses have remained fairly consistent.

The Company's Corporation Tax rate, Business Levy and Green Fund Levy are now at a zero percent (0%) due to amendments under the Finance Act 2020 granted to listed SMEs.

The reduction in Investment Properties of $26.4M as at January 2022 represents the fair value adjustment made in the April 2021 year-end financial statements.

Trade and Other Receivables fell by $4.2M from January 2021 primarily from the reversal of Property Tax receivables of $6.8M which was partially offset by the increase in rents receivables.

Trade and Other Payables decreased by $8.9M from January 2021 which was primarily due to the reversal of the Property Tax accrual of $8.1M.

Borrowings fell by $28.0M from January 2021 due to the principal repayments.

With the ongoing adjustments and gradual removal of the remaining Covid 19 restrictions and a downward trend in the severity of the infection cases, there are signs that the country is returning to some sense of normalcy.

We are therefore optimistic that business recovery is on the horizon.

John Aboud
Chairman
March 8, 2022

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

	UNAUDITED As At 21 January 2022 $	UNAUDITED As At 21 January 2021 $	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	1,843,176	932,707	873,210
	813,043,176	838,532,707	812,073,210
Current Assets			
Trade and other receivables	12,100,838	16,300,732	12,950,362
Taxation recoverable	471,538	-	19,377
Cash and cash equivalents	53,186,127	52,714,785	40,697,560
	65,758,503	69,015,517	53,667,299
Total Assets	878,801,679	907,548,224	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	4,973,168	4,595,990	4,690,285
Retained earnings	523,074,679	517,423,924	501,672,442
Total Equity	571,106,285	565,078,352	549,421,165
Non-Current Liabilities			
Deferred income tax liability	53,902,368	51,802,905	52,370,327
Borrowings	214,125,851	242,146,442	228,039,417
	268,028,219	293,949,347	280,409,744
Current Liabilities			
Due to related parties	579,158	436,148	439,971
Borrowings	28,461,538	28,461,538	28,461,538
Trade and other payables	10,626,479	19,501,230	7,008,091
Taxation payable	-	121,609	-
	39,667,175	48,520,525	35,909,600
Total Equity and Liabilities	878,801,679	907,548,224	865,740,509

Director

Director

Date: March 8, 2022

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

	UNAUDITED	UNAUDITED	AUDITED
	9 Months Ended 31 January 2022 $	9 Months Ended 31 January 2021 $	Year Ended 30 April 2021 $
Revenue from contracts with customers	59,889,490	62,958,493	84,705,123
Rental Expenses	(24,120,253)	(26,500,902)	(30,629,388)
Net Rental Income	35,769,237	36,457,591	54,075,735
Other Income			
Fair value adjustment on investment properties	-	-	(26,400,000)
Other income	161,815	346,425	424,737
	161,815	346,425	(25,975,263)
Expenses			
Administrative	(1,221,737)	(1,183,189)	(1,853,663)
Operating	(217,203)	(849,720)	(2,327,400)
	(1,438,940)	(2,032,909)	(4,181,063)
Operating Profit	34,492,112	34,771,107	23,919,409
Finance costs	(11,557,834)	(12,489,571)	(16,525,608)
Profit before income tax	22,934,278	22,281,536	7,393,801
Taxation			
Current	-	(469,167)	(765,492)
Deferred taxation	(1,532,041)	(1,702,268)	(2,269,690)
	(1,532,041)	(2,171,435)	(3,035,182)
Profit for the period	21,402,237	20,110,101	4,358,619
Other comprehensive income	-	-	-
Total comprehensive income	21,402,237	20,110,101	4,358,619
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties	$ 0.65	$ 0.61	$ 0.13
Basic earnings per share excluding fair value adjustment on investment properties	$ 0.65	$ 0.61	$ 0.94

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

	UNAUDITED 9 Months Ended 31 January 2022 $	UNAUDITED 9 Months Ended 31 January 2021 $	AUDITED YEAR ENDED 30 April 2021 $
Cash flows from operating activities			
Profit before income tax	22,934,278	22,281,536	7,393,801
Adjustments for:			
Fair value adjustment on investment properties	-	-	26,400,000
Finance costs	11,557,834	12,489,571	16,525,608
Loss on disposal of asset	-	-	7,776
Depreciation	243,115	159,833	211,555
Operating profit before working capital changes	34,735,227	34,930,940	50,538,740
Decrease in trade and other receivables	849,524	1,419,584	4,500,635
(Decrease)/increase in trade and other payables	(1,231,047)	13,991	(8,453,327)
Increase/(decrease) in due to related party	139,187	(403,931)	(400,108)
Net cash generated from operations	34,492,891	35,960,584	46,185,940
Interest paid	(6,391,197)	(8,082,462)	(16,029,138)
Tax paid	(452,161)	(6,684,868)	(6,852,858)
Net cash inflow generated from operating activities	27,649,533	21,193,254	23,303,944
Cashflow from investing activities			
Purchase of property, plant and equipment	(1,213,081)	(291,371)	(291,370)
Cashflow from financing activities			
Repayments of borrowings	(14,230,768)	-	(14,222,211)
Transfer to maintenance reserve fund	282,883	282,883	377,178
Net cash flows (used in)/provided by financing activities	(13,947,885)	282,883	(13,845,033)
Increase in cash and cash equivalents	12,488,567	21,184,766	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	53,186,127	52,714,785	40,697,560

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 January 2021				
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	-	-	20,110,101	20,110,101
Transfer to maintenance reserve	-	282,883	-	282,883
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance At 31 January 2021	43,058,438	4,595,990	517,423,924	565,078,352
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 January 2022				
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	-	-	21,402,237	21,402,237
Transfer to maintenance reserve	-	282,883		282,883
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance At 31 January 2022	43,058,438	4,973,168	523,074,679	571,106,285

Endeavour Holdings Limited

Notes to the summary financial statements for the nine months ended 31 January 2022

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.