ENDEAVOUR HOLDINGS LTD.

2023 - Year End Audited Summarised Financial Results

Independent auditor's report on the summary consolidated financial statements

To the shareholders of Endeavour Holdings Limited

Our opinion
In our opinion, the accompanying summary consolidated financial statements of Endeavour Holdings Limited (the Company) and its subsidiary (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1.

The summary consolidated financial statements
The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 30 April 2023, comprise:

- the summary consolidated statement of financial position as at 30 April 2023;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 June 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

Responsibilities of management and those charged with governance for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in note 1.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility
Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised),
'Engagements to Report on Summary Financial Statements'.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
6 July 2023

Summary Consolidated Statement of Changes in Equity

	Share capital $	Maintenance reserve fund $	Retained earnings $	Total equity $
Balance at 1 May 2022	43,058,438	5,067,463	531,633,209	579,759,110
Total comprehensive income for the year	--	--	68,938,567	68,938,567
Transfer to maintenance reserve	--	375,649	--	375,649
Dividends	--	--	(13,155,048)	(13,155,048)
Balance at 30 April 2023	43,058,438	5,443,112	587,416,728	635,918,278
Balance at 1 May 2021	43,058,438	4,690,285	501,672,442	549,421,165
Total comprehensive income for the year	--	--	43,115,815	43,115,815
Transfer to maintenance reserve	--	377,178	--	377,178
Dividends	--	--	(13,155,048)	(13,155,048)
Balance at 30 April 2022	43,058,438	5,067,463	531,633,209	579,759,110

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023
The accompanying notes form an integral part of these summary consolidated financial statements.
Note 1. Basis of preparation. The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial of statements Endeavour Holdings Limited and its subsidiary for the year ended 30 April 2023, which are prepared in accordance with International Financial Reporting Standards. These summary consolidated financial statements have been extracted from the audited consolidated financial statements which will be available on Endeavour Holdings Limited's website (https://ehl.tt/fs-2023).
Note 2. Significant accounting policies. These summary consolidated financial statements have been prepared in accordance with accounting policies set out in "Note 2" of the 30 April 2023 audited consolidated financial statements consistently applied from period to period. The Group has adopted all new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2022 and which are relevant to the Group's operations.
Note 3. Stated Currency: Rounded to the nearest Trinidad & Tobago dollar.

Summary Consolidated Statement of Financial Position

	As at 30 April 2023 $	2022 $
Assets		
Fixed assets and Investment properties	910,252,987	825,195,296
Current assets	48,137,082	44,284,189
Total assets	958,390,069	869,479,485
Equity and liabilities		
Share capital	43,058,438	43,058,438
Retained earnings and reserves	592,859,840	536,700,672
Non-current liabilities including borrowings	288,981,664	143,654,216
Current liabilities	33,490,127	146,066,159
Total equity and liabilities	958,390,069	869,479,485

Director Director

Summary Consolidated Statement of Comprehensive Income

	Year ended 30 April 2023 $	2022 $
Revenue from contracts with customers	84,626,730	78,788,311
Rental expenses	(25,218,483)	(29,979,685)
Net (loss)/gain from fair value adjustment on investment properties	(10,602,154)	12,200,000
Other income	392,023	420,978
Administrative and operating expenses	(5,586,373)	(1,083,049)
Operating profit	43,611,743	60,346,555
Gain on acquisition of subsidiary	43,724,135	-
Finance costs	(16,756,288)	(15,188,019)
Profit before income tax	70,579,590	45,158,536
Taxation	(1,641,023)	(2,042,721)
Profit for the year	68,938,567	43,115,815
Earnings per share		
Basic earnings per share including fair value adjustment on investment properties and gain on acquisition of subsidiary	$2.10	$1.31
Basic earnings per share excluding fair value adjustment on investment properties and gain on acquisition of subsidiary	$1.09	$0.94

Summary Consolidated Statement of Cash Flows

	Year ended 30 April 2023 $	2022 $
Profit before income tax	70,579,590	45,158,536
Adjustments for items not affecting working capital	(15,758,799)	3,430,769
Operating profit before working capital changes	54,820,791	48,589,305
Net change in working capital	2,648,434	(2,151,576)
Interest and tax paid	(16,297,713)	(15,345,950)
Net cash flows generated from operating activities	41,171,512	31,091,779
Net cash used in investing activities	(49,398,982)	(1,364,836)
Net cash flows generated from/ (used in) financing activities	13,489,546	(41,239,407)
Increase/(decrease) in cash and cash equivalents	5,262,076	(11,512,464)
Cash and cash equivalents at beginning of the year	29,185,096	40,697,560
Cash and cash equivalents at end of the year	34,447,172	29,185,096