ENDEAVOUR
HOLDINGS LTD.

ANNUAL REPORT 2024

ENDEAVOUR
HOLDINGS LTD.

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HOLDINGS LTD.

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CORPORATE INFORMATION

Chairperson	Mr. John Aboud
Deputy Chairperson	Mr. Anthony Rahael
Chief Financial Officer/ Corporate Secretary	Mr. Razard Bazil Ali
Registered Office EHL	No. 1 El Socorro Road Extension, San Juan Tel: (868) 675-5052 Fax: (868) 638-7670 Email: info@ehl.tt website: www.ehl.tt
Board of Directors	Mr. Anthony Rahael Mr. John Aboud Ms. Melissa Inglefield Mr. W. Keith Daniel Mr. John Tang Nian
Attorneys-at-Law	M. Hamel-Smith & Co. Attorneys-at-Law Eleven Albion, Cor. Dere & Albion Streets Port of Spain Tel: (868) 299-0981 Fax: (868) 625-9177 Email: mhs@trinidadlaw.com
Auditors	PricewaterhouseCoopers Chartered Accountants 11-13 Victoria Avenue Port of Spain Tel: (868) 299-0700 Fax: (868) 623-6025 Website: www.pwc.com/tt
Banker	Republic Bank Limited Primary Bankers 72 Independence Square Port of Spain Tel: (868) 625-2711 Fax: (868) 627-4125 Website: www.republictt.com

CHAIRMAN'S STATEMENT

I am pleased to report on the financial performance of Endeavour Holdings Limited for the year ended 30 April, 2024.

This last year has been the first full year during which there were no restrictions in place in connection with the COVID-19 pandemic and for which we can confidently state that we saw our operations return to 'business as usual'. This milestone has brought with it the return of stability in EHL's rental income, with rental discounts being reduced by more than half those in place for the year ended 30 April, 2023. This year we also saw the opening of multiplex cinema, CINECentral at PricePlaza.

The rental income generated by this anchor tenant has made a meaningful contribution to the company's gross revenue for this period and signals the continued strength and attractiveness of our properties for prospective tenants.

According to the IMF the Trinidad & Tobago economy is expected to record a Real GDP growth of 2.4% in 2024, mainly driven by the non-energy sector while the mature Energy sector continues to experience challenges. In its mid-year review, Government announced a TT$3Bn budget shortfall due to lower than budgeted energy prices. The budget deficit for

the fiscal year is now estimated at TT$9Bn, which would be mainly financed by external borrowing.

Given this scenario, the property rental market remains challenging with supply outweighing demand primarily in the Office sub sector but high demand for space in the retail and food and beverage sector.

However, due to the strategic locations of our property holdings, we are able to achieve average occupancy levels of over 90 percent.

EHL ended the financial year 30 April, 2024 with a net profit after tax of $42.9M inclusive of a fair value adjustment write-up of $3.3M in Investment Properties as compared to $68.9M net of fair value adjustment write-down of $10.6M, and inclusive of a gain on the company's acquisition of a subsidiary of $43.7M for the year 30 April, 2023. The operational profits for the year 2024 (excluding non-operating items) was $39.6M as compared to $35.8M in 2023.

Gross revenue increased by $4.6M from $84.6M in 2023 compared to $89.2M in 2024. This increase is primarily due to rental increases and the opening of CINECentral in Price Plaza. Rental discounts to those tenants whose businesses were severely impacted by the Covid-19 restrictions has also further decreased during the period under review to $0.5M in 2024 from $1.2M in 2023.

EHL's total asset base remains strong at $952.1M in 2024 compared to $958.4M in 2023.

For the year 2024, an interim dividend payment of 40 cents per common share was declared and paid totaling $13.1M in December 2023 and a final dividend of 40 cents per common share was declared and paid in July 2024 bringing the total dividends paid for year 2024 to 80 cents per share (which totals an aggregate of $26.2M paid by the Company in dividends for the period under review).

I am also pleased to report that EHL retained its Cari A rating on its Bonds from Caribbean Information & Credit rating Services Limited (CariCRIS), following CariCRIS's review of EHL in December 2023.

We continue in our commitment to providing high quality properties and exceptional customer service which are the key factors in driving our continued success in the future.

John Aboud
Chairman
July 18, 2024

BOARD OF DIRECTORS AND SENIOR OFFICERS

Back row (L-R): John Tang Nian, W. Keith Daniel, Melissa Inglefield, Razard Bazil Ali
Front row (L-R): Anthony Rahael, John Aboud

JOHN ABOUD [CHAIRMAN]

John Aboud has been the Financial Director of Amalgamated Security Services Limited (ASSL) since its inception in 1983. ASSL, a multi-faceted security firm spread across five Caribbean islands and headquartered in Trinidad, has an annual turnover of almost $500 million. Mr. Aboud's involvement at ASSL extends to strategic leadership, management and operational activities ranging from financial responsibility to the business at large, with focus on sustainability, resilience, social responsibility and due diligence.

As a key stakeholder in the private security industry in Trinidad and Tobago, Mr. Aboud has held and maintained a level of leadership and influence at various levels. He is actively involved in government and private organizations where policies and decision-making have crucial consequences to both the private and public sectors. His present appointments include Chairman, Crime Stoppers Trinidad & Tobago (over 5 years); Chairman, Caribbean Bermuda & Latin America Crime Stoppers Inc. (2013);

Chairman, Crime & Justice Committee – Trinidad and Tobago Chamber of Industry and Commerce; Member of the Cabinet–appointed National Drug Council (12 years); Member of the Association of Security Companies of Trinidad & Tobago and Member of the Private Security Network Commission.

In addition to the private security sector, over the course of his career since 1978, Mr. Aboud has been involved in several entrepreneurial undertakings, including garment and shoe manufacturing, printing, public warehousing, retail and distribution trade, hotels, a waterpark, freezone facility and project construction. His involvements in these sectors have included ownership, partnerships, investment, management, and advisor and consultant capacities. Mr. Aboud's present positions in business ventures include Chairman, Endeavour Holdings Ltd. – Real Estate Development; Chairman, Intercontinental Business Park – Public Freezone Operations; and Director, SuperPharm Limited – Member of the Agostini Group.

ANTHONY RAHAEL [DEPUTY CHAIRMAN & GROUP CHIEF EXECUTIVE OFFICER]

Anthony Rahael is the Group Chief Executive Officer for Broadway Properties, Amera Caribbean Development Limited, Endeavour Holdings Limited, Rahael Holdings Limited and South Park Limited. For the subsidiaries of the RHL Group, Mr. Rahael directs all company operations and activities to maximize profitability, and he establishes objectives, plans, policies and standards. Mr. Rahael possesses over 30 years of professional experience in business, including manufacturing, wholesale and retail sales, finance, a waterpark, hotels, construction and business development.

He has sat on the Board of Directors of the National Entrepreneurship Development Company Limited, Premier Quality Services Limited and Trinidad & Tobago Bureau of Standards. He is a member of the Trinidad & Tobago Chamber of Commerce, Trinidad & Tobago Manufacturers' Association and the Downtown Owners & Merchants Association. Mr. Rahael is a past President of the Trinidad & Tobago Manufacturers' Association and has also served as Chairman of Fashion Week of Trinidad & Tobago (FWTT).

W. KEITH DANIEL

W. Keith Daniel was a partner for 21 years with Deloitte & Touche and Pricewaterhouse Coopers and has over 35 years' experience in the auditing and accounting fields. His experience also included two years in the Toronto office of Deloitte & Touche.

Mr. Daniel was also a member of Council of the Institute of Chartered Accountants of Trinidad and Tobago and Chairman of the Auditing and Accounting Committees.

While at PricewaterhouseCoopers, he was in charge of the Insurance group and also had responsibility for Human Resources and Learning and Education.

His experience includes working in the following industries: insurance and banking, manufacturing, retail, service, airline, quick service, and petrochemicals in both the private and public sectors. Mr. Daniel retired from PricewaterhouseCoopers in June 2013 and now practices as a financial consultant. He is also the Chairman of a manufacturing company in the construction sector.

MELISSA INGLEFIELD

Melissa Inglefield is a Partner at M. Hamel-Smith & Co. and is a member of the Firm's Transactional Department. As part of Hamel-Smith's Property and Estates group, Ms. Inglefield has an active portfolio of Conveyancing matters ranging from the negotiation and preparation of commercial leases; acquisitions and sales of real property, including residential developments, and secured financing transactions involving the grant of security over real property.

Ms. Inglefield is also an active member of the Firm's Banking and Finance group, where she has represented both financing parties and issuers or borrowers (including EHL) in secured lending and securities transactions, loan financing, capital market transactions and banking and securities regulation.

JOHN TANG NIAN

A career banker with over 42 years' experience at Republic Bank Ltd., John Tang Nian retired in 2010.

Over the course of his career, he held many senior management positions in various functions of the Bank. Prior to his retirement, he served as General Manager – Corporate Operations and Process Improvement, a key member of the Executive Management Team with responsibility for the Bank's operational risk management and other key operational/administrative functions. This responsibility also included the Group's AML/CFT Compliance. John Tang Nian also served as General Manager – Corporate Business Division, with overall responsibility for the management of the Bank's Corporate Credit and Business Division.

As a member of the Group's Executive Management Team, he had gained valuable skills in Strategic Planning and Enterprise Risk Management. He is also a skilled practitioner in Financial and Credit Analysis and Management Accounting.

He holds a Diploma in Business Management from the University of the West Indies/Institute of Business, and over the years has solidified his expertise with significant overseas training, notably the Manchester Business School, UK and the International Banking Summer School in Dublin, Ireland.

Currently, Mr. Tang Nian serves as an independent director on the Boards of Jamaica Money Market Brokers (T&T) Ltd., JMMB Bank (T&T) Ltd., JMMB Express Finance (T&T) Ltd. and Endeavour Holdings Ltd., as well as the Chairman of the Board of the Export Import Bank of Trinidad and Tobago Ltd. (EXIMBANK) and the Trinidad and Tobago Tourism Business Development Ltd. (TTTBDL).

He is an avid golf enthusiast in his leisure time.

SENIOR OFFICERS

RAZARD BAZIL ALI – GROUP CHIEF OPERATIONS, FINANCIAL OFFICER & CORPORATE SECRETARY

Razard Bazil Ali performs the role of Chief Operating Officer and Chief Financial Officer for Endeavour Holdings Limited, pursuant to a services agreement. He establishes and implements operating procedures and plans and directs daily operations of the Company. Mr. Ali also manages the Company's financial plans, policies and practices. He plans and directs treasury, budgeting, reporting and accounting functions, directs auditing and tax planning, and maintains relationships with financing sources. He possesses over 45 years of professional experience in accounting, audit, finance, sales and marketing, procurement, production and operations. Prior to joining Rahael Holdings Limited Group of Companies, Mr. Ali was a Group Executive Director of Furness Trinidad Group of Companies. He is a member of the Society of Management Accountants of Canada (CMA) and the Institute of Chartered Accountants of Trinidad & Tobago (ICATT).

DIRECTORS' AND SENIOR OFFICERS' INTEREST AND MAJOR SHAREHOLDERS

ENDEAVOUR HOLDINGS LIMITED

The interests of the Directors and Senior Officers holding office as at 30 April, 2024 in the ordinary shares in the Company were as follows:

NAME	POSITION	NO. OF SHARES HELD
JOHN ABOUD*	CHAIRMAN/DIRECTOR	NIL
ANTHONY RAHAEL*	CEO/DIRECTOR	NIL
MELISSA INGLEFIELD	DIRECTOR	NIL
WILLIAM KEITH DANIEL	DIRECTOR	NIL
JOHN TANG NIAN	DIRECTOR	NIL
RAZARD BAZIL ALI	CFO/CORPORATE SECRETARY	NIL

*As of 30 April, 2024, John Aboud and Anthony Rahael are deemed to be related parties to Endeavour ABRA Holdings by virtue of common directorships and/or shareholdings.

SUBSTANTIAL INTEREST / 10 LARGEST SHAREHOLDERS

As at 30 April, 2024, the Substantial Interests in Endeavour Holdings Limited (EHL) were as follows:

NAME	BALANCE	PERCENTAGE
ENDEAVOUR ABRA HOLDINGS LIMITED	32,003,200	97.31%
T&T UNIT TRUST CORPORATION / FUS	80,000	0.24%
T&T UNIT TRUST CORPORATION – URF	60,000	0.18%
CHRISTOPHER CHAMELY	48,412	0.15%
CHARLETT & GATCLIFFE LIMITED	30,000	0.09%
ANTHONY JOHN ABOUD	30,000	0.09%
DEONANAN SEEPERSAD JAGDIP	28,000	0.09%
MOUTTET CAPITAL LIMITED	25,000	0.08%
ANTONIO TOOLSIE	24,000	0.07%
12 EMR LIMITED	23,000	0.07%

MANAGEMENT DISCUSSIONS AND ANALYSIS OF RESULTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

Forward looking statement – Cautionary Language

The Report (including information incorporated by reference in this Report) may contain 'forward- looking statements' concerning the Company. Generally, use of words such as 'anticipate', 'continue', 'estimate', 'expect', 'forecast', 'intend', 'may', 'plan', 'project', 'should', 'will', 'hope' or similar expressions is likely to identify forward-looking statements, which reflect current views about future events but are subject to risks and uncertainties that could cause actual outcomes to differ materially from those expressed in a forward-looking statement. Many such risks and uncertainties relate to factors which those making the forward-looking statement are unable to control or estimate precisely: for example, changes in general economic and business conditions, force majeure events, pandemics, changes in currency exchange and interest rates, introduction of new or competing products or services and the behaviour of other market participants. Accordingly, forward-looking statements should be regarded with caution, and undue reliance should not be placed upon them. The Company's Directors do not intend, and accept no obligation to update forward-looking statements, except as may be required by law.

Overview

The following discussion aims to provide Management's perspective of the financial statements and the general operations for the year ended 30 April 2024.

The company is involved in rental of prime real estate throughout Trinidad and includes shopping malls, commercial rental (including Class A office buildings) and light industrial properties.

The financial statements attached should be read in conjunction with this discussion. The information provided aims to assist readers in understanding the financial performance during the period specified and any trends which may have impacted performance and future performance.

All amounts are stated in Trinidad & Tobago dollars unless otherwise stated.

Critical Accounting Policies

The accounting and reporting policies of the company conform to IFRS Accounting Standards. Developments to these standards are actively monitored and disclosure is provided in accordance with IFRS and local best practice.

Summary

Endeavour Holdings Limited and its wholly owned subsidiary Endeavour POS Properties Limited were amalgamated on 31 January 2024.

The Financial Statements presented hereafter are the amalgamated Financial Statements.

Net profit for year ended 30 April, 2024 was $42.9M inclusive of fair value adjustment write-up of $3.3M on investment properties as compared to $68.9M for 2023 net of fair value adjustment write-down of $10.6M as illustrated below.

Table 1

	2020	2021	2022	2023	2024
	$M	$M	$M	$M	$M
Net Profit for the Year	6.4	4.4	43.1	68.9	42.9
(Deduct)/add fair value change (increase) /decrease on Investment Properties	26.2	26.4	(12.2)	10.6	(3.3)
Gain on acquisition of subsidiary	-	-	-	(43.7)	-
Adjusted profit without fair value adjustments and gain on acquisition	32.6	30.8	30.9	35.8	39.6
Gross revenue from contracts with customers	88.4	84.7	78.8	84.6	89.2
Discounts & rebates (included in rental expenses)	(1.7)	(12.6)	(9.4)	(1.2)	(0.5)
Net Revenue from contracts with customers	86.7	72.1	69.4	83.4	88.7
Adjusted profit as a percentage of net revenue from contracts with customers	37.6%	42.7%	44.5%	42.9%	44.6%

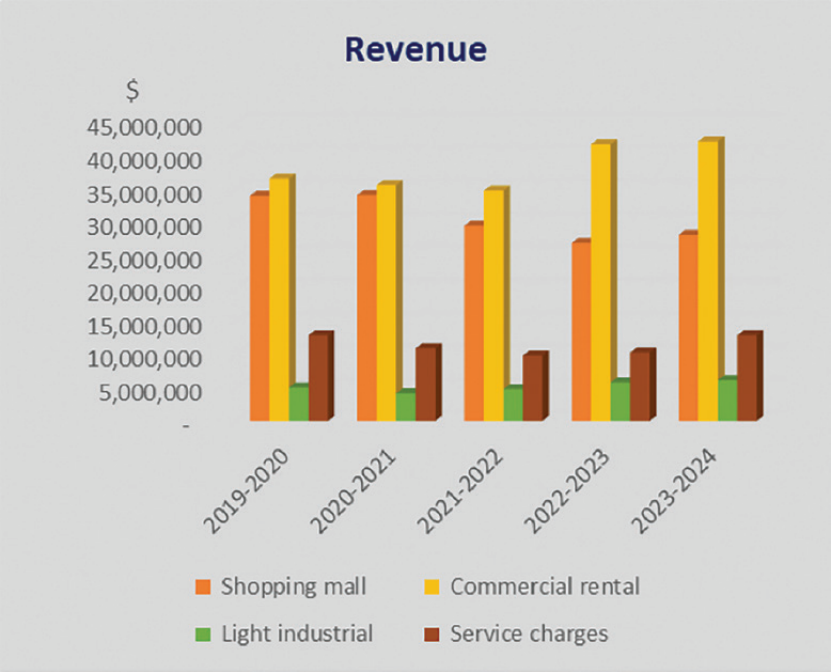
Fair value adjustment and gain on acquisition are recognised in the statement of comprehensive income.

Revenue from contracts with customers

Net revenue increased by 6% from $83.4M in 2023 to $88.7M in 2024, this was attributable to the opening of the Cinema at Price Plaza along with rental increases and lower discounts in 2024.

Table 2: Gross Revenue by segment (without discount effect)

	Financial Year Ended 30 April				
Segment	**2019-2020**	**2020-2021**	**2021-2022**	**2022-2023**	**2023-2024**
Shopping Mall	33,948,115	34,052,310	29,440,351	26,819,748	28,049,149
Commercial rental	36,522,855	35,549,072	34,718,331	41,700,768	42,127,831
Light industrial	5,042,000	4,158,000	4,776,013	5,804,400	6,142,700
Service charges	12,904,725	10,945,741	9,853,616	10,301,814	12,910,308
	88,417,695	**84,705,123**	**78,788,311**	**84,626,730**	**89,229,988**

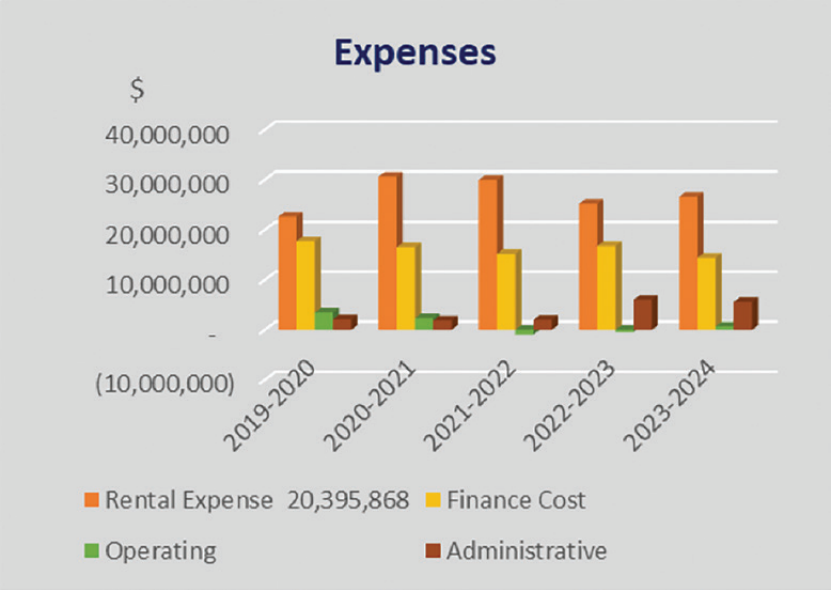


As illustrated above, the largest income earning segment is Commercial rentals, however, the largest increases were recorded in the Shopping Mall segment $1.1M in rental income and an increase in Service charges of $2.6M, this was partly due to the cinema opening at Price Plaza in mid-2023 and increased occupancy at Briar Place.

Expenditure

Table 3

	Financial Year Ended 30 April				
Expense Type	**2019-2020**	**2020-2021**	**2021-2022**	**2022-2023**	**2023-2024**
Rental Expense	22,638,524	30,629,388	29,979,685	25,218,483	26,616,040
Finance Cost	17,742,786	16,525,608	15,188,019	16,756,288	14,402,396
Operating	3,486,147	2,327,400	(927,295)	(431,385)	708,614
Administrative	2,111,095	1,853,663	2,010,344	6,017,758	5,589,940
	45,978,552	**51,336,059**	**46,250,753**	**47,561,144**	**47,316,990**



Rental expenses increased by $1.4M due to increases in insurance, building improvements to the CHIC building and commissions on new tenants.

Finance costs decreased by $2.3M, this was because of additional costs incurred to procure additional loans in 2023.

Administrative expenses decreased marginally by $0.4M due to due to lower legal fees incurred as compared to 2023 which had legal fees for the bond refinancing.

Operating expenses

Table 4

	Financial Year Ended 30 April				
	2019-2020	**2020-2021**	**2021-2022**	**2022-2023**	**2023-2024**
Operating Expenses	3,486,147	2,327,400	(927,295)	(431,385)	708,614
Bad Debts	(2,477,424)	(2,072,544)	1,205,804	749,574	(298,532)
Operating expenses net of bad Debts	**1,008,723**	**254,856**	**278,509**	**318,189**	**410,082**

Operating expense net of bad debt provision increased by 29% in 2024 due mainly to the increased Environmental, Social and Governance (ESG) expenditure of $95K.

Taxation expense increased by $1.7M from $1.6M in 2023 to $3.3M in 2024 resulting from the tax on the subsidiary's profit prior to amalgamation. EHL enjoys a zero percent tax rate percent for this financial year and continues until 2025, at which time the corporation tax rate will be 50% of the standard rate. This is due to EHL being listed as a Small and Medium Enterprise (SME) on the Trinidad and Tobago Stock Exchange.

Statement of Financial Position

Total assets decreased by $6.3M from $958.4M in 2023 to $952.1M in 2024. The most significant change was the decrease in cash and cash equivalents by $12.5M due to the payment of dividends in July and December 2023. Investment properties increased by $4.1M from $907.4M in 2023 to $911.8M in 2024 because of the fair value write-up and improvements to Price Plaza to facilitate the new cinema.

Trade and other receivables increased by $2.3M from $12.9M in 2023 to $15.2M in 2024. This was partly due to increased prepayments and rental income outstanding.

Current liabilities increased by $0.4M from $33.5M in 2023 to $33.9M in 2024, this is due to the increase in balances due to related parties.

Non-current liabilities decreased by $22.0M from $289.0M in 2023 to $267.0M in 2024 due primarily to repayment of borrowings.

Risk Assessment

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, credit risk and liquidity risk). Risk management is carried out by the finance department under policies approved by the Company's management. There is no exposure to fair value interest rate risk or price risk as there are no financial instruments carried at fair value. There is no exposure to cash flow interest rate risk as there are no financial instruments with variable rates. There have been no changes to policies and procedures compared to the prior year.

Foreign exchange risk - The Company does not operate internationally and is thus not exposed to foreign exchange risk arising from various currency exposures. The majority of the Company's financial assets, financial liabilities and rental income is determined and collected in Trinidad and Tobago dollars.

Credit risk - Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only reputable local institutions are recognised.

Customers consist of third parties who are involved in medium to long term contracts and as such risk of default is not considered significant or are long standing customers with no history of default. Credit limits were not exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparts.

Liquidity risk- Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities.

The expected collection and repayment dates of assets and liabilities are important factors in assessing the liquidity of this Company.

Capital risk management - The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and other stakeholders and to maintain an optimal capital structure.

The Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. The decrease in this ratio was due to repayment of loans during the fiscal year. There have been no changes to policies and procedures from the prior year.

Conclusion

The Company's performance has shown continued improvement. It is expected that ongoing refurbishment and upgrade projects will reap rewards in the upcoming financial year.

CineCentral located at PricePlaza, Chaguanas.

ENDEAVOUR
HOLDINGS LTD.

Financial Statements
30 April 2024

(Expressed in Trinidad and Tobago Dollars)

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Endeavour Holdings Limited (the Company) which comprise the statement of financial position as at 30 April 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of Company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Chief Executive Officer
20 June 2024

Chief Financial Officer
20 June 2024

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

To the Shareholders of Endeavour Holdings Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Endeavour Holdings Limited (the Company) as at 30 April 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 30 April 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad, West Indies
T: (868) 299 0700, F: (868) 623 6025, www.pwc.com/tt

Our audit approach

Overview

Overall materiality: TT$5,200,000, which represents 0.8% of net assets

- In addition to determining materiality, we also assessed, amongst other factors, the following in designing our audit:
  - the risk of material misstatement in the financial statements
  - significant accounting estimates
  - the risk of management override of internal controls

Fair value measurement of investment properties

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	TT$5,200,000
How we determined it	0.8% of net assets
Rationale for the materiality benchmark applied	We chose net assets as the benchmark because, in our view, it is the principal indicator utilised by the users of the Company's financial statements in making decisions. The Company is asset-based with substantial holdings of investment properties, therefore, net assets is the most relevant benchmark to reflect the financial performance of the Company. We chose 0.8% which is within a range of acceptable benchmark thresholds.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above TT$260,000, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Fair value measurement of investment properties *Refer to notes 2 (e) and 6 to the financial statements for disclosures of related accounting policies and balances.* As at 30 April 2024, the Company's fair value of investment properties totalled TT$911.8 million, or 95.8% of total assets. A net fair value gain adjustment of TT$3.3 million was recognised in the statement of comprehensive income as a result of the revaluation of these properties. The fair value of the investment properties is determined in accordance with the Company's valuation methodology, using the Income Approach, which requires an annual assessment to be performed by management. We focused on this area because of the significant level of judgement required in arriving at the key assumptions, as follows: • Future rental cash inflows which are based on the location, type and quality of the properties, expected occupancy rates and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties. • Capitalisation rates which are based on actual location, size, quality and age of the properties and maintenance programs, taking into account comparable market data at the valuation date.	The approach to addressing the matter, with the assistance of our valuation expert, involved the following procedures, amongst others: • Obtained an understanding of and evaluated management's process for estimating investment property valuations. • Assessed the competence and independence of management's independent valuator and inspected the final valuation reports. • Performed independent fair value calculations for the investment properties and compared to the fair value recorded by management. • Tested future rental cash inflow, on a sample basis, by agreeing the square footage and rental rates to the underlying signed lease contracts. • Recalculated occupancy rates based on a sample of signed lease contracts. • Evaluated and tested management's capitalisation rate assumption, using knowledge of the industry and current and expected market conditions such as country risk premium and repo rates. • Tested the reasonableness of the maintenance costs included in the fair value computation by comparing the historical costs of these expenses as a percentage of rental income. • Tested the mathematical accuracy of management's calculations. The results of our procedures indicated that the assumptions used by management for determining the fair value of investment properties were not unreasonable.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aruni Singh-Persaud.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
20 June 2024

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 30 April 2024 $	2023 $
Assets			
Non-current assets			
Investment properties	6	911,800,000	907,750,000
Property, plant and equipment	7	2,437,048	2,502,987
		914,237,048	910,252,987
Current assets			
Trade and other receivables	8	15,203,063	12,941,844
Taxation refundable		763,762	748,066
Cash and cash equivalents	10	21,950,488	34,447,172
		37,917,313	48,137,082
Total assets		952,154,361	958,390,069
Equity and liabilities			
Equity attributable to equity holders of the company			
Share capital	13	43,058,438	43,058,438
Maintenance reserve fund	24	4,144,909	5,443,112
Retained earnings		603,970,339	587,416,728
Total equity		651,173,686	635,918,278
Non-current liabilities			
Deferred income tax liability	14	60,797,353	58,386,222
Borrowings	15	206,237,995	230,595,442
		267,035,348	288,981,664
Current liabilities			
Due to related parties	9	627,008	218,393
Borrowings	15	24,454,053	24,363,549
Trade and other payables	16	8,864,266	8,908,185
		33,945,327	33,490,127
Total equity and liabilities		952,154,361	958,390,069

The notes on pages 11 to 45 are an integral part of these financial statements.

On 20 June 2024, the Board of Directors of Endeavour Holdings Limited authorised these financial statements for issue.

_____Director _____Director

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 April 2024 $	2023 $
Revenue from contracts with customers	18	89,229,988	84,626,730
Rental expenses	17	(26,616,040)	(25,218,483)
Net rental income		62,613,948	59,408,247
Other income			
Net gain/(loss) from fair value adjustment on investment properties	6	3,273,717	(10,602,154)
Other income	18	958,707	392,023
		4,232,424	(10,210,131)
Expenses			
Administrative	19	(5,589,940)	(6,017,758)
Operating	20	(708,614)	431,385
		(6,298,554)	(5,586,373)
Operating profit		60,547,818	43,611,743
Gain on acquisition of subsidiary	29	--	43,724,135
Finance costs	21	(14,402,396)	(16,756,288)
Profit before income tax		46,145,422	70,579,590
Taxation			
Current taxation	22	(870,584)	197,426
Deferred taxation	22	(2,411,131)	(1,838,449)
		(3,281,715)	(1,641,023)
Profit for the year		42,863,707	68,938,567
Other comprehensive income		--	--
Total comprehensive income for the year		42,863,707	68,938,567
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties and gain on acquisition of subsidiary	25	$1.30	$2.10
Basic earnings per share excluding fair value adjustment on investment properties and gain on acquisition of subsidiary	25	$1.20	$1.09

The notes on pages 11 to 45 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(Expressed in Trinidad and Tobago Dollars)

	Notes	Share capital $	Maintenance reserve fund $	Retained earnings $	Total equity $
Balance at 1 May 2023					
Total comprehensive income for the year		43,058,438	5,443,112	587,416,728	635,918,278
Profit for the year		--	--	42,863,707	42,863,707
Transfer from maintenance reserve	24	--	(1,298,203)	--	(1,298,203)
Total comprehensive income for the year		--	(1,298,203)	42,863,707	41,565,504
Transactions with owners in their capacity as owners					
Dividends	23	--	--	(26,310,096)	(26,310,096)
Balance at 30 April 2024		43,058,438	4,144,909	603,970,339	651,173,686
Balance at 1 May 2022		43,058,438	5,067,463	531,633,209	579,759,110
Total comprehensive income for the year					
Profit for the year		--	--	68,938,567	68,938,567
Transfer to maintenance reserve	24	--	375,649	--	375,649
Total comprehensive income for the year		--	375,649	68,938,567	69,314,216
Transactions with owners in their capacity as owners					
Dividends	23	--	--	(13,155,048)	(13,155,048)
Balance at 30 April 2023		43,058,438	5,443,112	587,416,728	635,918,278

The notes on pages 11 to 45 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 April 2024 $	2023 $
Cash flows from operating activities			
Profit before income tax		46,145,422	70,579,590
Adjustments for:			
Net (gain)/loss from fair value adjustment on investment properties	6	(3,273,717)	10,602,154
Finance costs	21	14,402,396	16,756,288
Gain on acquisition of subsidiary	29	--	(43,724,135)
Depreciation	7	650,279	606,894
Operating profit before working capital changes		57,924,380	54,820,791
Increase in trade and other receivables		(2,261,219)	(910,976)
(Decrease)/increase in trade and other payables		(51,190)	3,568,559
Increase/(decrease) in due to related parties		408,615	(9,149)
Net cash generated from operations		56,020,586	57,469,225
Interest paid		(14,297,509)	(16,218,640)
Tax paid		(886,282)	(79,073)
Net cash flows generated from operating activities		40,836,795	41,171,512
Cashflows from investing activities			
Purchase of property, plant and equipment	7	(584,340)	(57,853)
Acquisition of subsidiary, net of cash acquired	29	--	(44,388,975)
Additions to investment properties	6	(776,283)	(4,952,154)
Net cash used in investing activities		(1,360,623)	(49,398,982)
Cashflows from financing activities			
Repayments of borrowings		(24,364,557)	(184,231,055)
Proceeds from borrowings		--	210,500,000
Transfer (from)/to maintenance reserve fund	24	(1,298,203)	375,649
Dividends paid	23	(26,310,096)	(13,155,048)
Net cash flows (used in)/generated from financing activities		(51,972,856)	13,489,546
(Decrease)/increase in cash and cash equivalents		(12,496,684)	5,262,076
Cash and cash equivalents at beginning of the year		34,447,172	29,185,096
Cash and cash equivalents at end of the year	10	21,950,488	34,447,172

The notes on pages 11 to 45 are an integral part of these financial statements.

1 General information

Endeavour Holdings Limited (the Company) is incorporated in the Republic of Trinidad and Tobago. The principal activity of the Company is property rental and real estate holdings. Its registered address is Tradezone No.1 El Socorro Extension Road, San Juan.

The Company is listed on the Small and Medium Enterprises (SME) stock market of the Trinidad and Tobago Stock Exchange (TTSE).

The Company acquired 100% of the issued and outstanding shares of Massy Properties (Trinidad) Ltd now Endeavour POS Properties Limited (the subsidiary) on 8 July 2022. The subsidiary is incorporated in the Republic of Trinidad and Tobago its principal activity is property rental and real estate holdings.

The subsidiary was amalgamated with the Company on 31 January 2024. (See Note 30)

2 Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. *Going concern*

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

b. *Basis of preparation*

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards (“IFRS”) and interpretations issued by the IFRS Interpretations Committee (“IFRS IC”) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost convention, except for investment properties which have been measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

c. *Changes in accounting policies and disclosures*

(i) *New standards and interpretations adopted by the Company*

The Company has applied the following amendments for the first time for its annual reporting period commencing 1 May 2023:

- Disclosure of Accounting Policies – Amendments at IAS 1 and IFRS Practice Statement 2.
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendment to IAS 12.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 **Material accounting policies (continued)**

c. *Changes in accounting policies and disclosures (continued)*

(ii) *New standards not yet effective*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 April 2024 reporting period and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

d. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These financial statements are presented in Trinidad and Tobago dollars, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within finance costs or income. All other foreign exchange gains and losses are presented separately on the statement of comprehensive income within other income.

e. *Investment properties*

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs (Note l).

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment property under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier. Active market prices are not available therefore to determine the fair value, the Company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are periodically performed by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. Annually, management reviews these valuations and make the necessary amendments to the valuations if key assumptions and inputs have changed.

2 **Material accounting policies (continued)**

e. *Investment properties (continued)*

These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions such as the capitalisation rate, vacancy levels and outgoings which market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in the statement of comprehensive income. Investment properties are derecognised when they have been disposed.

Where the Company disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the statement of comprehensive income within net gain from fair value adjustment on investment property.

f. *Property, plant and equipment*

Property, plant and equipment comprise mainly fixtures and fittings and leasehold improvements and is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributed to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Land and buildings are not depreciated. Depreciation on other assets is calculated using the reducing balance basis to allocate their cost to their residual values over their estimated useful lives, or in the case of leasehold improvements, the shorter lease term as follows:

Furniture, fixtures and equipment	-	20%
Leasehold improvements	-	33 1/3%
Office improvements	-	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 **Material accounting policies (continued)**

g. *Impairment of non-financial assets*

Assets that are subject to amortisation are reviewed for impairment at a minimum on an annual basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets that suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

h. *Financial assets*

Trade receivables are amounts due from customers for rental income earned during the ordinary course of business. If receipt of funds is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

(i) *Classification*

The Company classifies its financial assets at amortised cost.

Trade receivables are amounts due from tenants for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore are all classified as current.

(ii) *Recognition and derecognition*

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) *Measurement*

The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them initially at fair value and subsequently at amortised cost using the effective interest method, less impairment provision. The Company holds trade receivables with the objective to collect contractual cash flows.

2 **Material accounting policies (continued)**

h. *Financial assets (continued)*

(iv) *Impairment of financial assets*

The Company applies the simplified approach for trade receivables as permitted by *IFRS 9, 'Financial Instruments'*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company applies specific provisions for higher risk accounts using a risk-based methodology based on certain factors, including tenant profile and the nature of products sold or services rendered. All other non-specific accounts were grouped together and aged using a 'provisions matrix'. Scaled loss rates were then calculated based on historical payment profiles and applied to the different aging buckets as of the statement of financial position date. The loss rates were adjusted to incorporate forward-looking information.

i. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

j. *Cash and cash equivalents*

Cash and cash equivalents include cash in hand and at bank and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

k. *Borrowings*

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as non-current liabilities in the statement of financial position when the first repayment begins twelve months after statement of financial position date.

2 **Material accounting policies (continued)**

l. *Borrowing costs*

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of comprehensive income in the financial year in which they occurred.

m. *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares, if any, are shown in equity as a deduction, net of tax, from the proceeds.

n. *Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable than an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

o. *Trade payables*

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

p. *Maintenance reserve*

The purpose of the maintenance reserve fund is to ensure the availability of funds for the major capital expenditure for Briar Place as per tenants' lease terms. The reserve is charged at a rate of fifty cents per square foot. The Company covers the maintenance reserve for leases that exclude the charge and for vacant units, this charge is included in rental expenses. The full amount is transferred to maintenance reserve fund within equity.

2 **Material accounting policies (continued)**

q. *Revenue recognition*

Revenue includes rental income, service charges (common area maintenance) and reimbursable electricity income.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Revenue from service and electricity charges is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Some property management contracts may include multiple elements of service, which are provided to tenants. The Company assesses whether individual elements of service in contracts are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price will be allocated to each performance obligation (lease and non-lease component) based on the stand-alone selling prices. Where these selling prices are not directly observable, they are estimated based on an expected cost. In the case of fixed price contracts, the customer pays the fixed amount based on a payment schedule.

Revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of variable consideration and payments to customers, which are not for distinct services. This consideration may include discounts and rebates.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company pays sales commissions in order to secure certain contracts; these sales commissions are assessed to be an incremental cost of obtaining a contract. Sales commissions are recognised in the period in which the expense is incurred.

Discounts - Under *IFRS 9 Financial Instruments*, the financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire. Rent discounts are recognised as a loss in the statement of comprehensive income with a corresponding reduction in the rent receivable in the period in which the reduction is contractually agreed.

Deferrals - *IFRS 15 Revenue from contracts with customers* requires the recognition of revenue when a performance obligation is satisfied. Deferred rent is recognised in the period in which it is deferred.

2 **Material accounting policies (continued)**

r. *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

s. *Current and deferred income tax*

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Company's business model for investment properties is to hold for rental income until possible sale, although there are no specific plans for sale. The Company's business model is not to substantially consume all economic benefits of the investment properties over time through use. As such the presumption of recovery through sale is not rebutted. The deferred tax is then calculated based on the temporary differences and tax consequences arising from recovery through sale.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 **Material accounting policies (continued)**

t. *Leases*

At inception, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset

At inception or on assessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

u. *Dividend distribution*

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved.

v. *Operating segments*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Company has determined that its chief operating decision-maker is the chief executive officer (CEO) of the Company.

w. *Consolidation (applicable for 30 April 2023 year end)*

Subsidiaries are all entities (including structures entities) over which the Group has control. The Group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The subsidiary was amalgamated with the Company on 31 January 2024 and as such consolidated financial statements are no longer required for the year ended 30 April 2024. (See Note 30).

2 **Material accounting policies (continued)**

w. *Consolidation (continued)*

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3 Financial risk management

a. *Financial risk factors*

The Company's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk. Risk management is carried out by the finance department under policies approved by the Company's shareholders. There is no exposure to fair value interest rate risk or price risk as there are no financial instruments carried at fair value. There is no exposure to cash flow interest rate risk as there are no financial instruments with variable rates. There have been no changes to policies and procedures compared to prior year.

(i) *Market risk*

Foreign exchange risk

The Company does not operate internationally and is thus not exposed to foreign exchange risk arising from various currency exposures. The majority of the Company's financial assets, financial liabilities and rental income is determined and collected in Trinidad and Tobago dollars (TTD). There are rental income amounts billed in United States Dollars (USD), for which there is exposure to foreign exchange risk as at 30 April 2024, however there are no foreign currency receivable balances as at 30 April 2023.

At 30 April 2024 if the USD had weakened/strengthened by 0.5% (2023: 0.5%), against the TTD with all other variables held constant, post-tax profit for the year would have been $10,140 (2023: nil), mainly as a result of foreign exchange gains/losses on translation of USD denominated trade receivables.

(ii) *Credit risk*

Credit risk is the risk of default on financial assets that may arise from a counterparty failing to make payments or honour an obligation. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

For banks and financial institutions, only reputable local institutions are accepted.

Customers consist of third parties who are involved in medium to long term contracts and as such risk of default is not considered significant or are long standing customers with no history of default. Credit limits were exceeded during the reporting period, but management does not expect any significant losses from non-performance by these counterparties.

The following is a summary of the Company's maximum exposure to credit risk.

	2024 $	2023 $
Cash in hand and at bank excluding cash in hand	21,945,488	34,442,172
Trade and other receivables excluding prepayments	13,506,648	11,707,208
Total	35,452,136	46,149,380

The Company's trade and other receivables are subject to the Expected Credit Loss (ECL) model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was NIL.

3 **Financial risk management (continued)**

a. *Financial risk factors (continued)*

(ii) *Credit risk (continued)*

Incorporation of forward-looking information

Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified indicators such as trends in days outstanding, concentration risk and macroeconomic fundamentals specific to our industry to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The simplified approach

The Company applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and other receivables. To measure the ECL, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The Company has assessed that there has been no significant increase in credit risk of trade and other receivable balances since initial recognition and has therefore concluded that the expected loss rates for trade receivables are reasonable.

The simplified approach eliminates the need to calculate 12-month ECL and to assess when a significant increase in credit risk has occurred. Accordingly, a lifetime expected loss allowance is used from day one. To measure the lifetime loss allowance, the Company first considers whether any individual tenant accounts require specific provisions.

Loss rates are then assigned to these accounts based on qualitative and quantitative factors using a Loss Given Default matrix. All other non-specific trade receivables and work in progress are then grouped based on shared credit risk characteristics and the days past due.

The expected loss rates for non-specific accounts are based on the payment profiles of sales over a period of 12 months starting 1 May 2022 and ending on 30 April 2023 and the corresponding historical credit losses experienced within this period. There has been no change in the estimation technique or significant assumptions in the current year.

Assets written off

Trade and other receivables are written off when there is no reasonable expectation of recovery. The Company categorises a receivable for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the Company continues to engage in enforcement activity as necessary, to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Over the term of the financial asset, the Company accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Company considers historical loss rates for the financial assets and adjusts for forward looking macroeconomic data.

3 **Financial risk management (continued)**

a. *Financial risk factors (continued)*

(ii) *Credit risk (continued)*

The Company provides for credit losses on financial assets as follows:

	Current $	30 to 90 days past due $	More than 90 days past due $	Total $
At 30 April 2024				
Trade receivable	5,339,120	5,335,632	9,661,868	20,336,620
Loss allowance (Note 8)	--	--	2,882,737	2,882,737
Expected loss rate	0%	0%	30%	14%

0

	Current $	30 to 90 days past due $	More than 90 days past due $	Total $
At 30 April 2023				
Trade receivable	4,819,658	3,884,264	9,712,525	18,416,447
Loss allowance (Note 8)	--	--	1,822,923	1,822,923
Expected loss rate	0%	0%	19%	10%

(iii) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities.

The expected collection and repayment dates of assets and liabilities are important factors in assessing the liquidity of this Company.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $
As at 30 April 2024				
Borrowings	40,347,775	35,884,026	99,754,851	122,156,378
Due to related parties	627,008	--	--	--
Trade and other payables, excluding non-financial liabilities	8,281,132	--	--	--
	49,255,915	35,884,026	99,754,851	122,156,378

3 **Financial risk management (continued)**

a. *Financial risk factors (continued)*

(iii) *Liquidity risk (continued)*

	Less than 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $
As at 30 April 2023				
Borrowings	41,791,933	37,203,276	103,712,601	155,040,713
Due to related parties	218,393	--	--	--
Trade and other payables, excluding non-financial liabilities	8,254,673	--	--	--
	50,264,999	37,203,276	103,712,601	155,040,713

b. *Capital risk management*

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and other stakeholders and to maintain an optimal capital structure.

The Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. There have been no changes to policies and procedures from prior year.

	2024 $	2023 $
Total borrowings (Note 15)	230,692,048	254,958,991
Less: Cash and cash equivalents (Note 10)	(21,950,488)	(34,447,172)
Net debt	208,741,560	220,511,819
Total equity	651,173,686	635,918,278
Total capital	859,915,246	856,430,097
Gearing ratio	24%	26%

3 **Financial risk management (continued)**

b. *Capital risk management (continued)*

The following are the loan covenants arising from the borrowings (Note 15):

(i)	Minimum debt service coverage ratio of 1.25:1	1.44 (2023: 1.31)
(ii)	Minimum free cashflow to total debt repayment of 1.0:1	1.38 (2023: 1.14)
(iii)	Maximum total financial debt to tangible fixed assets of 50%	25% (2023: 28%)

c. *Fair value estimation*

The carrying value less impairment provision of trade receivables, cash and cash equivalents and payables are assumed to approximate their fair values.

There were no investments measured at fair value at year end.

4 **Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. *Critical accounting estimates and assumptions*

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) *Fair value measurement of investment properties*

The fair value of investment properties is determined by using valuation techniques which includes certain key judgements and assumptions such as the future rental cash inflow and capitalisation rates. See Note 6.

4 **Critical accounting estimates and judgements (continued)**

a. *Critical accounting estimates and assumptions (continued)*

(ii) *Impairment assessment of non-financial assets of the Company*

Estimates are required in determining the recoverable amount of assets to assess whether an impairment exists. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An asset is impaired when its carrying amount exceeds its recoverable amount. IAS 36 'Impairment of non-financial assets' describes some indicators that an impairment loss may have occurred. If any of those indicators are present, the Company will make a formal estimate of recoverable amount. At the statement of financial position date, the market capitalisation of the Company was significantly less than the net assets of the Company. As such, management determined that an impairment assessment was required to determine if the assets of the Company were impaired. See Note 27 and 4 (a) (i).

b. *Critical judgements in applying the entity's accounting policies*

(i) *Deferred tax on investment properties*

The Company has not rebutted the presumption contained within IAS 12 'Income Taxes' that the carrying amount of the investment properties will be recovered through sale.

The Company's business model is based on possible sale, although it currently has no specific plans to sell the investment properties and there is no business model to substantially consume all the economic benefits of the investment property over time. Accordingly, the deferred income tax implications have been calculated based on the tax consequences of sale.

5 **Operating segment**

The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Company has determined that its chief operating decision-maker is the chief executive officer (CEO) of the Company, Mr. Anthony Rahael.

Management has determined there is one operating segment – Investment Property based on the reports reviewed by the CEO in making strategic decisions.

The operating segment derives its revenue primarily from rental income from lessees. The Company's main business activities is reported within the above segment. There is also a corporate office function which carries out support functions in the areas of accounting, information technology and human resources and is not considered an operating segment as its activities and expenses incurred are only incidental to the core business. Although not an operating segment, results for the corporate activities are also presented to show how the segmental information presented below reconciles to the statement of comprehensive income.

5 **Operating segment (continued)**

The segment information provided to the CEO for the operating segment for the year ended 30 April 2024 is as follows:

	Investment properties $	Corporate office $	Total $
Total segment revenue:			
Revenue and other income from external customers	89,509,452	679,243	90,188,695
Operating profit	63,094,855	(2,547,032)	60,547,823
Included in operating profit:			
Depreciation	642,507	7,771	650,278
Net loss from fair value adjustment on investment properties	3,273,717	--	3,273,717
Not included in operating profit			
Interest expense	14,190,135	212,261	14,402,396
Income tax expense	3,281,715	--	3,281,715

The segment information provided to the CEO for the operating segment for the year ended 30 April 2023 is as follows:

	Investment properties $	Corporate office $	Total $
Total segment revenue:			
Revenue and other income from external customers	84,873,487	145,266	85,018,753
Operating profit	46,150,926	41,184,952	87,335,878
Included in operating profit:			
Depreciation	604,638	2,256	606,894
Net loss from fair value adjustment on investment properties	(10,602,154)	--	(10,602,154)
Not included in operating profit			
Interest expense	13,445,978	3,310,310	16,756,288
Income tax expense	1,641,023	--	1,641,023

The CEO assesses the performance of the operating segment based on a measure of operating profit. The operating profit and profit or loss of the Company's operating segments reported to the CEO are measured in a manner consistent with that in profit or loss. A reconciliation of operating profit to profit before tax is therefore not presented separately.

The amounts provided to the CEO in respect of total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the asset. As all assets and liabilities have been allocated to the one operating/reportable segment, reconciliation of the reportable segment's assets to total assets, and of the reportable segment's liabilities to total liabilities, are not presented.

5 **Operating segment (continued)**

The breakdown of revenue from all services is as follows:

Analysis of revenue by category	**2024**	**2023**
	$	**$**
Rental income		
- shopping mall	28,049,149	26,819,748
- commercial rental	42,127,831	41,700,768
- light industrial	6,142,700	5,804,400
Total rental income	76,319,680	74,324,916
Service and management charges	13,869,015	10,693,837
Total revenue	90,188,695	85,018,753

Revenues are derived from a large number of tenants and in 2024, there were 3 tenants who contributed more than 10% of the Company's revenue. Revenues from these tenants amounted to $29,215,181 (2023: $28,508,971) and are included within the commercial rental segment.

6 **Investment properties**

Year ended 30 April 2024

	1 May 2023	**Additions**	**Fair value adjustment**	**30 April 2024**
	$	**$**	**$**	
Shopping mall	377,900,000	776,283	(9,776,283)	368,900,000
Commercial rental	479,850,000	--	10,750,000	490,600,000
Light industrial property	50,000,000	--	2,300,000	52,300,000
Total carrying value	907,750,000	776,283	3,273,717	911,800,000

Year ended 30 April 2023

	1 May 2022	**Additions**	**Acquisition of subsidiary**	**Fair value adjustment**	**30 April 2023**
	$	**$**	**$**	**$**	**$**
			(Note 29)		
Shopping mall	389,300,000	4,952,154	--	(16,352,154)	377,900,000
Commercial rental	388,100,000	--	90,000,000	1,750,000	479,850,000
Light industrial property	46,000,000	--	--	4,000,000	50,000,000
Total carrying value	823,400,000	4,952,154	90,000,000	(10,602,154)	907,750,000

All investment properties in the current and prior year are classified as Level 3 in the fair value hierarchy as per IFRS 13, 'Fair Value Measurement' as the inputs for the valuations are not based on observable market data.

6 **Investment properties (continued)**

There were no investment properties measured at cost.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers in fair value hierarchy levels in the current year.

At 30 April 2024, the Company had no unprovided contractual obligations for future repairs and maintenance (2023: Nil).

Bank borrowings are secured on investment properties valued at $911,800,000 (2023: $907,750,000), see Note 15.

Direct operating expenses recognised in the statement of comprehensive income of $26,616,040 (2023: $25,218,483) relate to investment properties that were let throughout the year (Note 17).

Sensitivity analysis of investment properties for 2024

Future rental cash inflow

The properties were sensitised using future cash flows in respect of rent and vacancy assumptions.

Segment	Current valuation $	5% Rent reduction impact $	5% Increased vacancy impact $
Shopping mall	368,900,000	349,800,000	348,600,000
Commercial rental	490,600,000	465,400,000	476,700,000
Light industrial property	52,300,000	49,500,000	49,800,000
	911,800,000	864,700,000	875,100,000

6 **Investment properties (continued)**

Sensitivity analysis of investment properties for 2024 (continued)

Capitalisation rates

Property	Cap rate %	Current valuation $	Reduction impact $	Cap rate (.5% higher) %	Increased impact $	Cap rate (.5% lower) %
Lot 17 D to H Garden Road	8.5	76,900,000	72,600,000	9.0	81,700,000	8.0
Briar Place, Sweet Briar Road, St Clair	8.0	175,500,000	165,200,000	8.5	187,200,000	7.6
Lot 1# Price Plaza Mall	8.0	171,700,000	162,200,000	8.5	183,800,000	7.5
Price Plaza North Car Park Area	8.0	58,200,000	54,700,000	8.5	62,000,000	7.5
Price Plaza South	8.0	139,000,000	130,900,000	8.5	149,000,000	7.5
Lot H Price Plaza - Superpharm Chaguanas	8.0	28,300,000	26,600,000	8.5	30,200,000	7.5
#2 Kairi Road, Valsayn - Superpharm Valsayn	8.0	18,500,000	17,400,000	8.5	19,700,000	7.5
Lot #2 South Trunk, - Superpharm Gulf View	8.0	74,800,000	70,400,000	8.5	79,800,000	7.5
Lot L1A Columbus Boulevard Westmoorings - Superpharm	8.0	26,600,000	25,000,000	8.5	28,300,000	7.5
Tumpuna Park Limited	8.5	52,300,000	49,300,000	9.0	55,500,000	8.0
Uptown Mall	9.0	42,000,000	40,000,000	9.5	45,000,000	8.5
Chic Building	10.0	48,000,000	46,000,000	10.5	51,000,000	9.5
		911,800,000	860,300,000		973,200,000	

6 **Investment properties (continued)**

Sensitivity analysis of investment properties for 2023

Future rental cash inflow

The properties were sensitised using future cash flows in respect of rent and vacancy assumptions.

Segment	5% Rent Current valuation $	5% Increased reduction impact $	Vacancy impact $
Shopping mall	377,900,000	356,900,000	359,800,000
Commercial rental	479,850,000	456,000,000	458,400,000
Light industrial property	50,000,000	47,200,000	47,200,000
	907,750,000	860,100,000	865,400,000

Capitalisation rates

Property	Cap rate %	Current valuation $	Reduction impact $	Cap rate (.5% higher) %	Increased impact $	Cap rate (.5% lower) %
Lot 17 D to H Garden Road	9.25	70,600,000	67,000,000	9.75	74,700,000	8.75
Briar Place, Sweet Briar Road, St Clair	8.00	167,000,000	160,500,000	8.50	173,100,000	7.50
Lot 1# Price Plaza Mall	8.50	182,500,000	169,100,000	9.00	194,500,000	8.00
Price Plaza North Car Park Area	8.00	71,400,000	67,000,000	8.50	76,200,000	7.50
Price Plaza South	8.00	124,000,000	116,600,000	8.50	132,800,000	7.50
Lot H Price Plaza - Superpharm Chaguanas	8.00	28,300,000	26,600,000	8.50	30,200,000	7.50
#2 Kairi Road, Valsayn - Superpharm Valsayn	8.25	17,900,000	16,900,000	8.75	19,100,000	7.75
Lot #2 South Trunk, - Superpharm Gulf View	8.25	80,250,000	75,500,000	8.75	85,600,000	7.75
Lot L1A Columbus Boulevard Westmoorings - Superpharm	8.25	25,800,000	24,300,000	8.75	27,400,000	7.75
Tumpuna Park Limited	8.50	50,000,000	47,100,000	9.00	53,100,000	8.00
Uptown Mall	10.00	42,000,000	40,000,000	10.50	45,000,000	9.50
Chic Building	9.00	48,000,000	46,000,000	9.50	51,000,000	8.50
		907,750,000	856,600,000		962,700,000	

6 **Investment properties (continued)**

Valuation processes of the Company

Five of the Company's investment properties were valued at 1 March 2023 using the Income Approach by an independent professionally qualified valuer who holds recognised relevant professional qualifications and have recent experience in the locations and segments of the investment property valued. These properties are Lot 17 D to H Garden Road, Briar Place, Sweet Briar Road St Clair, Lot 1# Price Plaza Mall, Price Plaza South and Lot #2 South Trunk Gulf View.

Independent valuations were also conducted on 9 June 2022 and 10 June 2022 on the properties referred to as the Chic Building and Uptown Mall.

The Company's management performed the valuation of all of the investment properties in the current year using the Income Approach. In the prior year, some valuations were performed by the Company's management using the Income Approach and the remainder performed by independent valuators. The management team comprises of individuals with over 120 years of combined experience in property conceptualisation development, construction and management of a diverse portfolio of premier properties in Trinidad and Tobago. This method is used to estimate the value of properties which are regarded as investments and moreover, where the basis of arriving at the market price is directly related to the income which the property is producing or capable of producing.

Annual Rental Value is determined either from the actual rent income or calculated through the use of comparable rates and relevant expenses, outgoings and estimated vacancies are deducted from the rental income to arrive at a net income position. This figure is then capitalised using rates of return or yields from analysis of similar type transactions or against benchmarked interest parameters in addition to considering current market conditions and outlook. Investment type properties are more heterogeneous than others and accordingly it is usually difficult to obtain useful comparable information, except for rental values. For all properties, their current use equates to the highest and best use.

At each financial year end, Management:

- verifies all major inputs to calculate outgoings;
- assesses property income potential via rent rolls;
- determines vacancy levels; and
- identifies appropriate capitalisation rates to apply to the cash flows.

As part of the assessment, the finance department reviews the key assumptions used in determining the fair value and the reasons for these movements.

a. *Future rental cash inflow*

Based on the location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties. Management also made adjustments to the future rental cash inflow based on our knowledge of tenants experiencing difficulty where discounts have been granted in the past.

b. *Maintenance costs*

Including necessary investments to maintain functionality of the property for its expected useful life.

c. *Capitalisation rates*

Based on actual location, size, quality and age of the properties and maintenance programs and taking into account comparable property market data at the valuation date.

7 **Property, plant and equipment**

	Furniture, fixtures and equipment $	Leasehold improvements $	Total $
At 30 April 2022			
Cost	2,836,754	5,154,921	7,991,675
Accumulated depreciation	(1,041,458)	(5,154,921)	(6,196,379)
Net book amount	1,795,296	--	1,795,296
Year ended 30 April 2023			
Opening net book amount	1,795,296	--	1,795,296
Subsidiary acquisition (Note 29)	1,256,732	--	1,256,732
Additions	57,853	--	57,853
Depreciation charge	(606,894)	--	(606,894)
Closing net book amount	2,502,987	--	2,502,987
At 30 April 2023			
Cost	14,608,796	5,154,921	19,763,717
Accumulated depreciation	(12,105,809)	(5,154,921)	(17,260,730)
Net book amount	2,502,987	--	2,502,987
Year ended 30 April 2024			
Opening net book amount	2,502,987	--	2,502,987
Additions	584,340	--	584,340
Depreciation charge	(650,279)	--	(650,279)
Closing net book amount	2,437,048	--	2,437,048
At 30 April 2024			
Cost	15,193,136	5,154,921	20,348,057
Accumulated depreciation	(12,756,088)	(5,154,921)	(17,911,009)
Net book amount	2,427,048	--	2,437,048

8 Trade and other receivables

	2024 $	2023 $
Gross rent and CAM receivable	20,336,620	18,416,447
Less provision for impairment – specific	(3,947,235)	(4,886,316)
Less provision for impairment – expected credit loss (Note 3 (a) (ii))	(2,882,737)	(1,822,923)
Rent and CAM receivable, net of provision for impairment	13,506,648	11,707,208
Prepayments	1,696,415	1,234,636
	15,203,063	12,941,844

The estimated fair values of receivables are the discounted amount of the estimated future cash flows expected to be received and approximate their carrying amounts. Expected cash flows are discounted at current market rates to determine fair values. Details about the Company's impairment policies and calculation of the loss allowance are provided in Note 3a(ii).

Movements in the accumulated impairment losses on trade receivables were as follows:

Accumulated impairment losses at 1 May	6,709,239	7,490,811
Additional impairment losses recognised during the year, net	1,059,813	--
Reversals during the year	(939,081)	(781,572)
Accumulated impairment losses at 30 April	6,829,971	6,709,239

The carrying value of trade and other receivables approximates their fair value. The Company does not hold any collateral as security. Trade receivables denominated in USD was $2,027,965 (2023: nil).

The other classes within trade and other receivables do not contain impaired assets.

9 Related party transactions

a. *Identity of related parties*

The ownership of the Company is as follows:

Company	2024	2023
Endeavour ABRA Holdings Limited	97.31%	97.31%
Public Shareholders	2.69%	2.69%

9 **Related party transactions (continued)**

b. *Related party transactions and balances*

The following transactions were carried out with related parties:

The balances below are interest free and there are no fixed repayment terms.

	1 May 2023 $	Purchases $	Payments $	30 April 2024 $
Due to related parties				
Amalgamated Security Services Limited	150,042	5,258,424	(5,401,981)	6,485
Amera Caribbean Development Limited	13,368	5,282,546	(4,936,809)	359,105
Endeavour ABRA Holdings Limited	--	25,602,560	(25,602,560)	--
Albertwood Limited	--	557,903	(555,257)	2,646
Wazifa Services Limited	--	2,332,143	(2,128,354)	203,789
Edward Abra Acquisition Company Limited	54,983	--	--	54,983
	218,393	39,033,576	(38,624,961)	627,008

	1 May 2022 $	Purchases $	Payments $	30 April 2023 $
Due to related parties				
Amalgamated Security Services Limited	225,032	2,995,587	(3,070,577)	150,042
Amera Caribbean Development Limited	--	5,459,373	(5,446,005)	13,368
Endeavour ABRA Holdings Limited	--	12,802,693	(12,802,693)	--
Albertwood Limited	2,510	507,770	(510,280)	--
Wazifa Services Limited	--	1,719,816	(1,719,816)	--
Edward Abra Acquisition Company Limited	--	54,983	--	54,983
	227,542	23,540,222	(23,549,371)	218,393

The balance payable to Amalgamated Security Services Limited represents security services provided to Endeavour Holdings Limited during the period.

The transactions with Amera Caribbean Development Limited represent property management services.

9 Related party transactions (continued)

b. *Related party transactions and balances (continued)*

Wazifa Services Limited provides asset management services to Endeavour Holdings Limited.

Endeavour Holdings Limited also has a rental agreement with Albertwood Limited for rental of premises of $467,648 (2023: $467,648) (Note 17).

c. *Transactions with key management personnel*

Personnel services for the Company are outsourced to Amera Caribbean Development Limited, who retains staff. The management fees paid amounted to $3,513,175 (2023: $3,645,275).

	2024 $	2023 $
Key management compensation		
Directors' fees	359,000	334,000

There were no guarantees or collateral given to or received from any related party.

10 Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

Cash and cash equivalents	21,950,488	34,447,172

11 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

Assets as per statement of financial position		
Trade and other receivables, excluding prepayments	13,506,648	11,707,209
Cash and cash equivalents	21,950,488	34,447,172
Total	35,457,136	46,154,381
Liabilities as per statement of financial position		
Other financial liabilities measured at amortised cost		
Borrowings (Note 15)	230,692,048	254,958,991
Trade and other payables, excluding non-financial liabilities	8,281,132	8,254,673
Due to related parties	627,008	218,393
Total	239,600,188	263,432,057

Prepayments and non-financial liabilities are excluded from the receivables and payables figures above, as this analysis is only required for financial instruments.

12 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Trade receivables	**2024** **$**	**2023** **$**
Counterparties without external credit rating:		
Existing customers (more than 6 months) with some defaults in the past	5,339,120	4,819,567
Cash at bank and short-term bank deposits		
Local banks/cash in hand:		
Cash in bank	21,945,488	34,442,172
Cash in hand	5,000	5,000
	21,950,488	34,447,172

Cash at bank is held with reputable local financial institutions.

13 Share capital

Authorised shares		
The total authorized number of no par value shares is unlimited		
Issued and fully paid		
32,887,619 ordinary shares of no par value	43,058,438	43,058,438

14 Deferred income tax liability

Deferred income taxes are calculated in full on temporary differences under the liability method. Deferred income tax is computed using a rate of 30%.

The movement in the deferred income tax account is as follows:

Deferred tax liability – investment properties

Beginning of the year	58,386,222	54,413,048
Subsidiary – at acquisition (Note 29)	--	2,134,725
Charge for the year (Note 22)	2,411,131	1,838,449
End of year	60,797,353	58,386,222

15 **Borrowings**

a)

	2024			2023		
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Loan #1	10,000,000	69,556,606	79,556,606	10,000,000	79,458,991	89,458,991
Loan #2	12,500,000	100,000,000	112,500,000	12,500,000	112,500,000	125,000,000
Loan #3	1,954,053	36,681,389	38,635,442	1,863,549	38,636,451	40,500,000
	24,454,053	206,237,995	230,692,048	24,363,549	230,595,442	254,958,991

The borrowings include amounts secured on investment properties to the market value of $911,800,000 (2023: $907,750,000) (Note 6).

Loan #1

This bond was granted by First Citizens Trustee Services Limited on 30 September 2015. It is repayable in three tranches.

Tranche A is over seven (7) years with a rate of interest fixed at 5.50% per annum and a total value of $240 million. Tranche A - Equal semi-annual payments of principal payable in arrears commencing six months after issue date. A 50% balloon payment was due 30 March 2023 and was refinanced by loan #2. The effective interest rate was 2.87%.

Tranche B is over fifteen (15) years with a rate of interest fixed at 6.25% per annum and a total value of $120 million. Tranche B - Equal semi-annual payments of principal payable in arrears commencing six months after issue date. The maturity date of this facility is 30 March 2031. The effective interest rate is 3.22%.

Tranche C is over twenty (20) years with a rate of interest fixed at 6.90% per annum and a total value of $40 million. Tranche C - Equal semi-annual payments of principal payable in arrears commencing six months after issue date. The maturity date of this facility is 30 March 2036. The effective interest rate is 3.53%.

Loan #2

This loan was granted by First Citizens Bank Limited on 28 March 2023 for $125 million to refinance the bullet amount of $120 million on Tranche A of Loan #1 from First Citizens Trustee Services Limited and fund associated closing costs. The interest rate is fixed for year one at 5.25%, thereafter subject to reset annually with a floor rate of 5.25%. The loan is repayable in semi-annual payments of principal and interest. The term of the loan is 10 years and matures on 28 September 2032.

The security held over the aforementioned facilities is a first demand debenture over the fixed and floating assets of the Company: the properties located at Price Plaza Chaguanas Lot#1 Price Plaza, Superpharm, Lot H Price Plaza, Chaguanas, Superpharm, #2 Kariri Road Valsayn, Superpharm Lot1 A Columbus Boulevard Westmoorings, Superpharm-Gulf View, Briar Place, #10 Sweet Briar Road St Clair, Ministry of National Security, Lot 17D to H Garden Road, Aranguez and Tumpuna Park LP# 155 Tumpuna Road Guanapo. It is stamped to cover $400 million on a pari passu basis, as well as the assignment of all risk insurance.

15 Borrowings (continued)

Loan #3

This loan was granted by First Citizens Bank Limited to Endeavour POS Properties Limited. See Note 30 for amalgamation. This is a dual tranche term loan facility. Both tranches are for a period of 15 years.

Tranche A for $40.5 million was drawdown 16 February 2023 and is to reimburse funds advanced by a related party to acquire the shares of Massy Properties (Trinidad) Limited. Interest rate is fixed for one year at an effective rate of 5.0% per annum, thereafter subject to reset annually with a floor of 5%. The loan is repayable quarterly by blended interest and principal payments. Tranche A matures 16 February 2038.

Tranche B totals $7.5 million with either single or multiple drawdowns of no less than $2.5M. This loan is to facilitate improvements over the next 18 months. Interest rate is fixed for one year at an effective rate of 5% per annum, thereafter subject to reset annually with a floor of 5.0%. Tranche B is available for 18 months and has not yet been drawdown.

The security held for Loan #3 is a first demand mortgage over properties located at The Chic Building on Park Street, Port-of-Spain and Uptown Mall on Edward Street, Port-of-Spain as well as assignment of all relevant insurances and assignment of the issued shares of Endeavour POS Properties Limited.

15b) Net debt reconciliation

	2024 $	2023 $
Cash and cash equivalents	21,950,488	34,447,172
Borrowings	(230,692,048)	(254,958,991)
Net debt	(208,741,560)	(220,511,819)

16 Trade and other payables

Tenant deposits	4,758,391	4,634,664
Accruals and other payables	2,615,170	2,488,948
Accounts payable	947,569	1,132,110
Value added tax	543,136	652,463
	8,864,266	8,908,185

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

17 Rental expenses

	2024 $	2023 $
Repairs and maintenance	7,693,346	5,054,373
Electricity	5,126,962	4,896,966
Security	4,638,629	4,295,376
Management fees	3,472,261	3,290,449
Janitorial and landscaping	1,559,974	2,082,714
Insurance	1,013,434	1,973,689
Depreciation	649,024	605,753
Advertising and promotion	550,466	535,190
Commissions	549,306	49,944
Discounts	506,262	1,213,236
Rental – premises (Note 9b)	467,648	467,648
Rates and taxes	304,446	430,599
Maintenance reserve expense	--	247,128
Telephone, cable and internet	84,282	45,588
General expenses	--	29,830
	26,616,040	25,218,483

18 Revenue from contracts with customers

Rental income	73,154,893	70,724,015
Common area maintenance (CAM)	11,157,716	9,062,746
Utility income	4,917,379	4,839,969
	89,229,988	84,626,730

Other income

Reimbursable income	163,383	155,242
Other income	772,572	153,568
Loan interest	--	70,557
Water income	21,609	11,145
Bank interest	1,143	1,511
	958,707	392,023

18 Revenue from contracts with customers

The period of leases whereby the Company leases out its investment properties under operating leases is three years or more.

Contingent rents in 2024 and 2023 recognised as income were nil. The Company's revenue is primarily generated from property assets, which are held in Trinidad and Tobago. The breakdown of the major components of revenue from external customers by rental type is disclosed in Note 5, Segment information.

Revenues are derived from a large number of tenants and no single tenant or group under common control contributes more than 15% of the Company's revenues.

Revenue recognised in relation to services to tenants and third-party property management charges is recognised over time.

18 Revenue from contracts with customers

Assets and liabilities related to contracts with customers

There were no contract assets and liabilities relating to service contracts with customers during the year.

Significant changes in contract assets and liabilities

There were no significant changes in contract assets and liabilities.

Revenue recognised in relation to contract liabilities

There was no revenue recognised in the current reporting period that relates to performance obligations satisfied in a prior year in respect of both financial years.

Unsatisfied contracts

There were no unsatisfied performance obligations resulting from fixed price service and property management contracts.

Assets recognised from costs to obtain a contract

The Company has not incurred costs to obtain specific contracts that did not meet the practical expedient available under IFRS 15 for the 2024 and 2023 financial years.

19 Administrative expenses

	2024 $	2023 $
Legal and professional	1,660,719	2,549,094
Management fees	3,423,707	2,955,024
Audit fees	505,514	513,640
	5,589,940	6,017,758

Audit fees for the year ended 30 April 2024 totalled $434,294 (2023: $466,434). There were no other fees paid to the auditor (or related network firms) for non-assurance services during the period.

20 Operating expenses

Advertising and public relations	225,481	130,282
Subscriptions	49,300	--
Printing, postage and stationery	42,795	90,549
General expenses	28,273	62,458
Rental - cable and internet	23,280	23,280
License fees	17,700	--
Telephone	14,766	10,299
Depreciation	1,254	1,141
Travel	7,233	--
Transport	--	180
Bad debts (net of recoveries)	298,532	(749,574)
	708,614	(431,385)

21 Finance costs

	2024 $	2023 $
Interest on borrowings	14,287,002	15,622,448
Finance charges	100,000	1,123,955
Bank charges and interest	15,394	9,885
	14,402,396	16,756,288

22 Income tax expense

Current taxation		
Green fund levy	22,683	26,643
Business levy	45,367	53,287
Corporation tax	802,534	--
Prior year over provision	--	(277,356)
Total current tax	870,584	(197,426)
Deferred tax (Note 14)		
Charge for the year	2,411,131	1,838,449
Tax charge in the statement of comprehensive income	3,281,715	1,641,023

The tax on profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profits as follows:

Profit before tax	46,145,422	70,579,590
Tax calculated at 30%	13,843,627	21,173,877
Profit at 0% tax for SME	(12,614,860)	(19,961,417)
	1,228,767	1,212,460
Tax effects of:		
Deferred tax	2,411,131	1,838,449
Other permanent differences	(349,333)	--
Tax losses utilised	(76,900)	(1,212,460)
Business levy	45,367	53,287
Green fund levy	22,683	26,643
Prior year over provision	--	(277,356)
Tax charge in the statement of comprehensive income	3,281,715	1,641,023

22 Income tax expense (continued)

The Company is listed on the Small and Medium Enterprises (SME) market on the Trinidad & Tobago Stock Exchange (TTSE). Under the Finance Act, 2020 effective 1 January 2021, the Corporation Tax rate for a listed SME was changed from 10% to 0% for the first 5 years from listing, 15% for the succeeding 5 years and the standard rate of tax of 30% thereafter.

The subsidiary is subject to corporation tax at a rate of 30%, business levy at 0.9% and green fund levy at 0.3%. Deferred tax liability is calculated at the corporation tax rate of 30%. The subsidiary was amalgamated with the Company on 31 January 2024.

23 Dividends

The interim and final dividends declared and paid for the financial year ended 30 April 2024 amounted to $26,310,096 ($0.80 per share) (2023: $13,155.048).

There were no dividends payable in respect of financial years ended 30 April 2023 and 30 April 2024.

24 Maintenance reserve fund

The purpose of this reserve is for the replacement of fixed assets at Briar Place.

	2024 $	2023 $
Beginning of the year	5,443,112	5,067,463
Utilised for the year	(1,670,791)	--
Charge for the year	372,588	375,649
End of the year	4,144,909	5,443,112

25 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted number of ordinary shares in issue during the year.

Profit attributable to shareholders	42,863,707	68,938,567
Number of common shares in issue during the year	32,887,619	32,887,619
Basic earnings per share including fair value adjustment on investment properties and gain on acquisition of subsidiary	$1.30	$2.10
Basic earnings per share excluding fair value adjustment on investment properties and gain on acquisition of subsidiary	$1.20	$1.09

The Company has no dilutive potential ordinary shares. The diluted earnings per share are the same as the basic earnings per share.

26 Commitments and contingencies

There were no capital commitments for financial year ends 2023 and 2024.

The Company has a legal obligation for the payment of property taxes based on the Property Tax Act which was assented to on 31 December 2009 and the subsequent amendments and waivers. The Act provides for the Government to commence the collection of property tax after the Valuation Division of the Ministry of Finance has completed 50% of the assessment of properties in Trinidad and Tobago. The Company's properties have not been assessed by the Valuation Division to enable a quantification of the likely impact of this liability. Recent pronouncements from the Minister of Finance also indicated that the intention is to focus collection on only residential and non-commercial properties from December 2023. This process has not yet started at the date of the approval of these financial statements. Therefore, it is anticipated that there will be no property tax obligation to be incurred in respect of the current period and as such, no provision has been recorded in these financial statements.

27 Impairment assessment of non-financial assets of the Company

At the statement of financial position date, the market capitalisation of the Company was significantly less than the net assets of the Company. Given this indicator of impairment, management performed an impairment assessment to determine if the net assets of the Company were impaired. The most significant asset group included on the statement of financial position is investment properties of $911,800,000 (2023: $907,750,000) which are carried at fair value and as such addresses the impairment indicator identified. See Note 6.

28 Subsequent events

There are no other events, situations or circumstances which might significantly affect the Company's equity or financial position, which have not been adequately contemplated or mentioned in these financial statements

29 Business combination

On 8 July 2022, Endeavour Holdings Limited acquired 100% of the issued and outstanding shares of Massy Properties (Trinidad) Ltd (MPTL) now Endeavour POS Properties Limited.

MPTL was a subsidiary of Massy Holdings Ltd., a public limited liability company, which was incorporated in 1923. The acquisition will provide an increase in earnings per share. It is anticipated that after factoring interest costs and synergies, the combined Company performance will be further enhanced, and this will facilitate additional growth and development.

29 Business combination (continued)

The following table summarises the consideration paid, the fair value of assets acquired, and liabilities assumed at the acquisition date.

	$
Total purchase consideration	45,463,718

The assets and liabilities recognised as a result of the acquisition are as follows:

Investment properties (Note 6)	90,000,000
Property, plant and equipment (Note 7)	1,256,732
Inventories	44,621
Trade and other receivables	366,949
Cash and cash equivalents	1,074,743
Deferred tax liability (Note 14)	(2,134,725)
Trade and other payables	(1,420,467)
Net identifiable assets acquired	89,187,853
Negative goodwill/gain on acquisition of subsidiary	(43,724,135)
Purchase consideration-cash outflow	
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	45,463,718
Less: cash acquired	(1,074,743)
Net outflow of cash-investing activities	44,388,975

30 Amalgamation

On 14 September 2023, the Board of Directors of the Company passed a resolution to amalgamate Endeavour POS Properties Limited into Endeavour Holdings Limited. The purpose of this amalgamation was to streamline operations, enhance efficiency, and consolidate resources within the organization.

The approval for the amalgamation was granted by The Trinidad and Tobago Fair Trading Commission on 9 June 2023. Subsequently, bondholders and lenders also granted their approval on 30 October 2023. The amalgamation process was successfully completed on 31 January 2024.

NOTES

NOTES

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