

ENDEAVOUR HOLDINGS LIMITED
Chairman's Report

Dear Shareholders,

I am pleased to present our report on the Company's financial performance for the three months ended 31 July 2024. This report aims to provide you with an overview of our company's recent results and financial position.

Financial Performance:

The profit after tax for the three months ended 31st July 2024 is \$11.3M, an increase of \$0.2M when compared to the profit after tax of \$11.1M in July 2023.

Revenue and Expenses:

Revenue from contracts with customers rose by \$0.2M, from \$22.2M in July 2023 to \$22.4M in July 2024. This increase was driven by higher rental income due to new tenants at Price Plaza and Briar Place.

Rental expenses decreased by \$81K from \$6.3M in July 2023 to \$6.2M in July 2024 primarily due to reduced repairs and maintenance expenses.

Administrative fees experienced a decrease marginally by \$36K, from \$912K in July 2023 to \$876K in July 2024.

Operating expenses increased by \$391K moving from negative \$100K in July 2023 to \$291K in 2024, mainly due to the reversal of bad debt provision in 2023.

Taxation:

The Company benefits from a 0% Corporation Tax rate, Business Levy, and Green Fund Levy, due to amendments under the Finance Act 2020 granted to listed SMEs. Taxes recorded in 2023 are those of the subsidiary company which was amalgamated with Endeavour Holdings Ltd on 31st January 2024.

Financial Position:

Investment Properties increased by \$3.6M as of July 2024 due to a fair value write-up of \$3.3M at year-end, net of building improvements at Price Plaza amounting to \$0.3M. This brought the total from \$908.2M in July 2023 to \$911.8M in July 2024.

Trade and Other Receivables increased by \$5.8M due to higher trade receivables from two tenants, which were collected in early August 2024. Cash and cash equivalents decreased by \$16.5M, owing to the final dividend for year-ended 30 April 2024, paid in July 2024.

Trade and Other Payables increased by \$1.4M from \$11.9M in July 2023 to \$13.3M in July 2024, due to insurances renewed in June 2024 instead of February 2024 and these were outstanding as at 31 July 2024.

Borrowings decreased by \$24.7M from \$254.9M in July 2023 to \$230.2M in July 2024, resulting from the loan payments made during the period.

Dividends:

A Final dividend of 40 cents per common share, for the financial year ended 30 April 2024 was paid in July 2024.

We are dedicated to maintaining a strong financial position by managing expenses prudently and optimizing our capital structure. Our goal is to continue delivering value to our shareholders while fostering sustainable growth and resilience in our operations.



John Aboud
Chairman
10 September 2024

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

	UNAUDITED		AUDITED
	As At 31 July 2024	As At 31 July 2023	As At 30 April 2024
Notes	\$	\$	\$
Assets			
Non-Current Assets			
Investment properties	911,800,000	908,174,599	911,800,000
Property, plant and equipment	3,777,109	2,427,031	2,437,048
	<u>915,577,109</u>	<u>910,601,630</u>	<u>914,237,048</u>
Current Assets			
Trade and other receivables	19,799,081	14,029,879	15,203,063
Taxation recoverable	977,406	747,551	763,762
Cash and cash equivalents	18,453,961	34,986,869	21,950,488
	<u>39,230,448</u>	<u>49,764,299</u>	<u>37,917,313</u>
Total Assets	<u>954,807,557</u>	<u>960,365,929</u>	<u>952,154,361</u>
Equity and Liabilities			
<i>Equity attributable to equity holders of the company</i>			
Share capital	43,058,438	43,058,438	43,058,438
Maintenance reserve fund	4,078,156	5,536,258	4,144,909
Retained earnings	602,075,540	585,357,841	603,970,339
Total Equity	<u>649,212,134</u>	<u>633,952,537</u>	<u>651,173,686</u>
<i>Non-Current Liabilities</i>			
Deferred income tax liability	61,248,309	58,799,874	60,797,353
Borrowings	185,060,630	222,684,796	206,237,995
	<u>246,308,939</u>	<u>281,484,670</u>	<u>267,035,348</u>
<i>Current Liabilities</i>			
Due to related parties	875,029	823,114	627,008
Borrowings	45,160,508	32,211,205	24,454,053
Trade and other payables	13,250,947	11,894,403	8,864,266
	<u>59,286,484</u>	<u>44,928,722</u>	<u>33,945,327</u>
Total Equity and Liabilities	<u>954,807,557</u>	<u>960,365,929</u>	<u>952,154,361</u>



Director



Director

Date: 10 September 2024

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

	UNAUDITED Three Months Ended 31 July 2024 \$	UNAUDITED Three Months Ended 31 July 2023 \$	AUDITED Year Ended 30 April 2024 \$
Revenue from contracts with customers	22,364,389	22,154,385	89,229,988
Rental Expenses	<u>(6,205,538)</u>	<u>(6,286,624)</u>	<u>(26,616,040)</u>
Net Rental Income	<u>16,158,851</u>	<u>15,867,761</u>	<u>62,613,948</u>
Other Income			
Fair value adjustment on investment properties	-	-	3,273,717
Other income	<u>64,709</u>	<u>150,740</u>	<u>958,707</u>
	<u>64,709</u>	<u>150,740</u>	<u>4,232,424</u>
Expenses			
Administrative	(875,984)	(911,923)	(5,589,940)
Operating	<u>(290,760)</u>	<u>100,464</u>	<u>(708,614)</u>
	<u>(1,166,744)</u>	<u>(811,459)</u>	<u>(6,298,554)</u>
Operating Profit	15,056,815	15,207,042	60,547,818
Finance costs	<u>(3,345,612)</u>	<u>(3,671,845)</u>	<u>(14,402,396)</u>
Profit before income tax	<u>11,711,204</u>	<u>11,535,197</u>	<u>46,145,422</u>
Taxation			
Current	-	(25,385)	(870,584)
Deferred taxation	<u>(450,955)</u>	<u>(413,651)</u>	<u>(2,411,131)</u>
	<u>(450,955)</u>	<u>(439,036)</u>	<u>(3,281,715)</u>
Profit for the period	11,260,249	11,096,161	42,863,707
Other comprehensive income	-	-	-
Total comprehensive income for the period	<u>11,260,249</u>	<u>11,096,161</u>	<u>42,863,707</u>
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties	<u>\$ 0.34</u>	<u>\$ 0.34</u>	<u>\$ 1.30</u>
Basic earnings per share excluding fair value adjustment on investment properties	<u>\$ 0.34</u>	<u>\$ 0.34</u>	<u>\$ 1.20</u>

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

	Share Capital \$	Maintenance Reserves \$	Retained Earnings \$	Total Equity \$
Period ended 31 July 2023				
Balance At 1 May 2023	43,058,438	5,443,112	587,416,728	635,918,278
Total comprehensive Income for the period				
Profit for the period	-	-	11,096,161	11,096,161
Transfer to maintenance reserve	-	93,146	-	93,146
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Balance At 31 July 2023	<u>43,058,438</u>	<u>5,536,258</u>	<u>585,357,841</u>	<u>633,952,537</u>
Year ended 30 April 2024				
Balance At 1 May 2023	43,058,438	5,443,112	587,416,728	635,918,278
Total comprehensive Income for the year				
Profit for the year	-	-	42,863,707	42,863,707
Transfer from maintenance reserve	-	(1,298,203)	-	(1,298,203)
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(26,310,096)	(26,310,096)
Balance At 30 April 2024	<u>43,058,438</u>	<u>4,144,909</u>	<u>603,970,339</u>	<u>651,173,686</u>
Period ended 31 July 2024				
Balance At 1 May 2024	43,058,438	4,144,909	603,970,339	651,173,686
Total comprehensive Income for the period				
Profit for the period	-	-	11,260,249	11,260,249
Transfer to maintenance reserve	-	(66,753)	-	(66,753)
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Balance At 31 July 2024	<u>43,058,438</u>	<u>4,078,156</u>	<u>602,075,540</u>	<u>649,212,134</u>

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

	UNAUDITED Three Months Ended 31 July 2024 \$	UNAUDITED Three Months Ended 31 July 2023 \$	AUDITED Year Ended 30 April 2024 \$
Cash flows from operating activities			
Profit before income tax	11,711,204	11,535,197	46,145,422
<i>Adjustments for:</i>			
Fair value adjustment on investment properties	-	-	(3,273,717)
Finance costs	3,345,612	3,671,845	14,402,396
Depreciation	198,039	133,906	650,279
Operating profit before working capital changes	15,254,855	15,340,948	57,924,380
Increase in trade and other receivables	(4,596,018)	(1,088,035)	(2,261,219)
Increase/(decrease) in trade and other payables	1,541,677	(157,175)	(51,190)
Increase in due to related party	248,021	604,722	408,615
Net cash generated from operations	12,448,535	14,700,460	56,020,586
Interest paid	(484,253)	(510,453)	(14,297,509)
Tax (paid)	(213,644)	(24,871)	(886,282)
Net cash inflow from operating activities	11,750,638	14,165,136	40,836,795
Cashflow from investing activities			
Purchase of property, plant and equipment	(1,538,100)	(57,950)	(584,340)
Additions to investment property	-	(424,599)	(776,283)
Cash used in investing activities	(1,538,100)	(482,549)	(1,360,623)
Cashflow from financing activities			
Repayment of borrowings	(487,264)	(80,988)	(24,364,557)
Transfer to/(from) maintenance reserve fund	(66,753)	93,146	(1,298,203)
Dividend paid	(13,155,048)	(13,155,048)	(26,310,096)
Cash provided by financing activities	(13,709,065)	(13,142,890)	(51,972,856)
Increase/(Decrease) in cash and cash equivalents	(3,496,527)	539,697	(12,496,684)
Cash and cash equivalents at beginning of the period	21,950,488	34,447,172	34,447,172
Cash and cash equivalents at end of the period	18,453,961	34,986,869	21,950,488

Endeavour Holdings Limited

Notes to the summary financial statements for the three months ended 31 July 2024

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

1) Basis of Accounting

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

2) Significant Accounting Policies

The principal accounting policies used in the preparation of these summary financial statements are consistent with those used in the preparation and disclosed in the audited financial statements for the year ended 30 April 2024.