

ENDEAVOUR HOLDINGS LIMITED
Chairman's Report

Dear Shareholders,

I am pleased to present our report on the Company's financial performance for the six months ended 31 October 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 six months ended 31st October 2024 is \$22.4M, an increase of \$0.2M when compared to the profit after tax of \$22.2M in October 2023.

Revenue and Expenses:

Revenue from contracts with customers fell by \$0.5M, from \$45.1M in October 2023 to \$44.6M in October 2024. This decrease was due to the vacancy at CHIC building, which was partially offset by new tenants at Price Plaza and Briar Place.

Rental expenses increased by \$1.4M from \$12.8M in October 2023 to \$14.2M in October 2024 due largely to refurbishment of CHIC building and roof repairs at other properties.

Administrative fees decrease by \$0.1M, from \$1.9M in October 2023 to \$1.8M in October 2024, due to legal fees incurred in 2023.

Operating expenses decreased by \$1.3M from \$0.78M in October 2023 to negative \$1.3M in 2024, due to reversal of IFRS 9 provision for bad debts linked to the lower receivables in October 2024.

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 \$3.5M as of October 2024 due to a fair value write-up of \$3.2M at year-end, net of building improvements at Price Plaza amounting to \$0.3M. Investment properties totaled \$908.3M in October 2023 and \$911.8M in October 2024.

Property, plant and equipment increased by \$1.3M from \$2.3M in October 2023 to \$3.6M in October 2024 due to air conditioning and CCTV camera upgrades.

Trade and Other Receivables decreased by \$3.3M due to lower receivables combined with lower prepaid expenses in October 2024. Cash and cash equivalents decreased by \$8.7M, owing to the final dividend for year-ended 30 April 2024, paid in July 2024.

Trade and Other Payables increased by \$.7M from \$8.5M in October 2023 to \$9.2M in October 2024, due to tenant prepayments.

Borrowings decreased by \$24.7M from \$243.2M in October 2023 to \$218.5M in October 2024, resulting from the loan payments made during the period.

Our commitment to creating long-term value for our shareholders remains unwavering. We appreciate your continued trust and support as we navigate the future together. We appreciate your continued support and confidence in our company.



John Aboud
Chairman
27th November 2024

Endeavour Holdings Limited
Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED	UNAUDITED	AUDITED
	As At 31 October 2024 \$	As At 31 October 2023 \$	As At 30 April 2024 \$
Assets			
Non-Current Assets			
Investment properties	911,800,000	908,305,639	911,800,000
Property, plant and equipment	3,579,070	2,296,905	2,437,048
	<u>915,379,070</u>	<u>910,602,544</u>	<u>914,237,048</u>
Current Assets			
Trade and other receivables	12,895,877	16,184,044	15,203,063
Taxation recoverable	977,406	705,246	763,762
Cash and cash equivalents	20,722,896	29,393,456	21,950,488
	<u>34,596,179</u>	<u>46,282,746</u>	<u>37,917,313</u>
Total Assets	<u>949,975,249</u>	<u>956,885,290</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	3,698,414	5,629,405	4,144,909
Retained earnings	613,235,182	596,419,001	603,970,339
Total Equity	<u>659,992,034</u>	<u>645,106,844</u>	<u>651,173,686</u>
<i>Non-Current Liabilities</i>			
Deferred income tax liability	61,699,263	59,213,525	60,797,353
Borrowings	194,002,335	211,030,603	206,237,995
	<u>255,701,598</u>	<u>270,244,128</u>	<u>267,035,348</u>
<i>Current Liabilities</i>			
Due to related parties	534,627	823,114	627,008
Borrowings	24,508,162	32,211,205	24,454,053
Trade and other payables	9,238,828	8,499,999	8,864,266
	<u>34,281,617</u>	<u>41,534,318</u>	<u>33,945,327</u>
Total Equity and Liabilities	<u>949,975,249</u>	<u>956,885,290</u>	<u>952,154,361</u>



Director



Director

Date: 27th November 2024

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

	UNAUDITED Six Months Ended 31 October 2024 \$	UNAUDITED Six Months Ended 31 October 2023 \$	AUDITED Year Ended 30 April 2024 \$
Revenue from contracts with customers	44,586,348	45,056,331	89,229,988
Rental Expenses	<u>(14,230,483)</u>	<u>(12,776,073)</u>	<u>(26,616,040)</u>
Net Rental Income	<u>30,355,865</u>	<u>32,280,258</u>	<u>62,613,948</u>
Other Income			
Fair value adjustment on investment properties	-	-	3,273,717
Other income	<u>240,919</u>	<u>222,060</u>	<u>958,707</u>
	<u>240,919</u>	<u>222,060</u>	<u>4,232,424</u>
Expenses			
Administrative	(1,762,194)	(1,886,756)	(5,589,940)
Operating	<u>1,256,544</u>	<u>(78,169)</u>	<u>(708,614)</u>
	<u>(505,650)</u>	<u>(1,964,925)</u>	<u>(6,298,554)</u>
Operating Profit	30,091,134	30,537,393	60,547,818
Finance costs	<u>(6,769,335)</u>	<u>(7,459,338)</u>	<u>(14,402,396)</u>
Profit before income tax	<u>23,321,800</u>	<u>23,078,055</u>	<u>46,145,422</u>
Taxation			
Current	-	(93,432)	(870,584)
Deferred taxation	<u>(901,909)</u>	<u>(827,302)</u>	<u>(2,411,131)</u>
	<u>(901,909)</u>	<u>(920,734)</u>	<u>(3,281,715)</u>
Profit for the period	22,419,891	22,157,321	42,863,707
Other comprehensive income	-	-	-
Total comprehensive income for the period	<u><u>22,419,891</u></u>	<u><u>22,157,321</u></u>	<u><u>42,863,707</u></u>
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties	<u>\$ 0.68</u>	<u>\$ 0.67</u>	<u>\$ 1.30</u>
Basic earnings per share excluding fair value adjustment on investment properties	<u>\$ 0.68</u>	<u>\$ 0.67</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 October 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	-	-	22,157,321	22,157,321
Transfer to maintenance reserve	-	186,293	-	186,293
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Balance At 31 October 2023	<u>43,058,438</u>	<u>5,629,405</u>	<u>596,419,001</u>	<u>645,106,844</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 October 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	-	-	22,419,891	22,419,891
Transfer from maintenance reserve	-	(446,495)	-	(446,495)
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Balance At 31 October 2024	<u>43,058,438</u>	<u>3,698,414</u>	<u>613,235,182</u>	<u>659,992,034</u>

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

	UNAUDITED	UNAUDITED	AUDITED
	Six Months Ended 31 October 2024 \$	Six Months Ended 31 October 2023 \$	Year Ended 30 April 2024 \$
Cash flows from operating activities			
Profit before income tax	23,321,800	23,078,055	46,145,422
<i>Adjustments for:</i>			
Fair value adjustment on investment properties	-	-	(3,273,717)
Finance costs	6,769,335	7,459,338	14,402,396
Depreciation	396,078	264,033	650,279
Operating profit before working capital changes	30,487,213	30,801,426	57,924,380
Decrease/(increase) in trade and other receivables	2,307,186	(3,242,200)	(2,261,219)
Increase/(decrease) in trade and other payables	399,758	(502,894)	(51,190)
(Decrease)/increase in due to related party	(92,381)	604,722	408,615
Net cash generated from operations	33,101,776	27,661,054	56,020,586
Interest paid	(6,755,998)	(7,364,629)	(14,297,509)
Tax (paid)	(213,644)	(50,614)	(886,282)
Net cash inflow from operating activities	<u>26,132,134</u>	<u>20,245,811</u>	<u>40,836,795</u>
Cashflow from investing activities			
Purchase of property, plant and equipment	(1,538,100)	(57,950)	(584,340)
Additions to investment property	-	(555,639)	(776,283)
Cash used in investing activities	<u>(1,538,100)</u>	<u>(613,589)</u>	<u>(1,360,623)</u>
Cashflow from financing activities			
Repayment of borrowings	(12,220,083)	(11,717,183)	(24,364,557)
Transfer (from)/to maintenance reserve fund	(446,495)	186,293	(1,298,203)
Dividend paid	(13,155,048)	(13,155,048)	(26,310,096)
Cash used in financing activities	<u>(25,821,626)</u>	<u>(24,685,938)</u>	<u>(51,972,856)</u>
Decrease in cash and cash equivalents	(1,227,592)	(5,053,716)	(12,496,684)
Cash and cash equivalents at beginning of the period	<u>21,950,488</u>	<u>34,447,172</u>	<u>34,447,172</u>
Cash and cash equivalents at end of the period	<u><u>20,722,896</u></u>	<u><u>29,393,456</u></u>	<u><u>21,950,488</u></u>

Endeavour Holdings Limited

Notes to the summary financial statements for the six months ended 31 October 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 IFRS Accounting 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.