ENDEAVOUR HOLDINGS LIMITED
Chairman's Report

Dear Shareholders,

I am pleased to present our report on the Company's financial performance for the nine months ending 31 January 2025. 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 nine months ended 31st January 2025 was $30.9M, an increase of $1.5M when compared to the profit after tax of $29.4 in January 2024.

Revenue and Expenses:

Revenue from contracts with customers remained fairly consistent moving from $66.7M in January 2024 to $66.8M in January 2025. This was due to new tenants and rent increases, offsetting existing vacancies.

Rental expenses increased by $3.1M from $19.5M in January 2024 to $22.6M in January 2025 due largely to increased insurance rates and refurbishment of CHIC building along with roof repairs and electrical upgrades at other properties.

Administrative fees decreased by $0.8M, from $3.5M in January 2024 to $2.7M in January 2025, due to legal fees and other professional fees in 2023.

Operating expenses decreased by $2.2M from $1.3M in January 2024 to negative $0.9M in January 2025, due to changes in the IFRS 9 Financial Instruments provision for bad debts.

Taxation:

The Company, as a listed SME, was fully exempt from Corporation Tax, Business Levy and Green Fund Levy for the first five years from listing on the Trinidad and Tobago Stock Exchange. This exemption ended in December 2024, and the company now pays Corporation Tax, Business Levy & Green Fund Levy at 50% of the standard rates. Taxes recorded in January 2024 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 January 2025 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 January 2024 and $911.8M in January 2025.

Property, plant and equipment increased by $1.2M from $2.2M in January 2024 to $3.4M in January 2025 due to air conditioning and CCTV camera upgrades.

Trade and Other Receivables increased by $4.2M due to higher receivables combined with higher prepaid expenses in January 2025. Cash and cash equivalents decreased by $4.6M, this is the net effect of dividends paid in July and December 2024, loan repayments and loan received.

Trade and Other Payables increased by $0.3M from $12.0M in January 2024 to $12.3M in January 2025, due to tenant prepayments.

Borrowings decreased by $17.2M from $242.8M in January 2024 to $225.6M in January 2025, resulting from the loan payments made during the period net of loan drawdown received of $7.5M to assist with the refurbishment of CHIC building.

Our commitment to delivering exceptional long-term value for our shareholders drives us forward. Thank you for your continued trust and support as we look forward to future growth and success.

John Aboud
Chairman
12th March 2025

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

	UNAUDITED	UNAUDITED	AUDITED
	As At 31 January 2025 $	**As At 31 January 2024 $**	**As At 30 April 2024 $**
Assets			
Non-Current Assets			
Investment properties	911,800,000	908,359,598	911,800,000
Property, plant and equipment	3,428,315	2,246,686	2,437,048
	915,228,315	910,606,284	914,237,048
Current Assets			
Trade and other receivables	16,155,758	11,924,606	15,203,063
Taxation recoverable	-	562,833	763,762
Cash and cash equivalents	24,875,282	29,454,131	21,950,488
	41,031,040	41,941,570	37,917,313
Total Assets	956,259,355	952,547,854	952,154,361
Equity and Liabilities			
Equity attributable to equity holders of the company			
Share capital	43,058,438	43,058,438	43,058,438
Maintenance reserve fund	3,688,613	3,053,642	4,144,909
Retained earnings	608,609,989	590,554,274	603,970,339
Total Equity	655,357,040	636,666,354	651,173,686
Non-Current Liabilities			
Deferred income tax liability	62,150,218	59,627,176	60,797,353
Borrowings	200,707,534	197,326,440	206,237,995
	262,857,752	256,953,616	267,035,348
Current Liabilities			
Due to related parties	755,379	1,423,212	627,008
Borrowings	24,878,708	45,481,705	24,454,053
Trade and other payables	12,256,545	12,022,967	8,864,266
Taxation payable	153,931	-	-
	38,044,563	58,927,884	33,945,327
Total Equity and Liabilities	956,259,355	952,547,854	952,154,361

Director

Director

Date: 12th March 2025

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

	UNAUDITED Nine Months Ended 31 January 2025 $	UNAUDITED Nine Months Ended 31 January 2024 $	AUDITED Year Ended 30 April 2024 $
Revenue from contracts with customers	66,773,942	66,730,105	89,229,988
Rental Expenses	(22,590,430)	(19,516,960)	(26,616,040)
Net Rental Income	44,183,512	47,213,145	62,613,948
Other Income			
Fair value adjustment on investment properties	-	-	3,273,717
Other income	967,083	314,421	958,707
	967,083	314,421	4,232,424
Expenses			
Administrative	(2,713,280)	(3,536,434)	(5,589,940)
Operating	928,205	(1,260,040)	(708,614)
	(1,785,075)	(4,796,474)	(6,298,554)
Operating Profit	43,365,520	42,731,092	60,547,818
Finance costs	(9,898,631)	(10,970,973)	(14,402,396)
Profit before income tax	33,466,889	31,760,119	46,145,422
Taxation			
Current	(1,164,279)	(1,071,524)	(870,584)
Deferred taxation	(1,352,864)	(1,240,953)	(2,411,131)
	(2,517,143)	(2,312,477)	(3,281,715)
Profit for the period	30,949,746	29,447,642	42,863,707
Other comprehensive income	-	-	-
Total comprehensive income for the period	30,949,746	29,447,642	42,863,707
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties	$ 0.94	$ 0.90	$ 1.30
Basic earnings per share excluding fair value adjustment on investment properties	$ 0.94	$ 0.90	$ 1.20

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

	Share Capital $	Maintenance Reserves $	Retained Earnings $	Total Equity $
Period ended 31 January 2024				
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	-	-	29,447,642	29,447,642
Transfer to maintenance reserve	-	(2,389,470)	-	(2,389,470)
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(26,310,096)	(26,310,096)
Balance At 31 January 2024	43,058,438	3,053,642	590,554,274	636,666,354
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	43,058,438	4,144,909	603,970,339	651,173,686
Period ended 31 January 2025				
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	-	-	30,949,746	30,949,746
Transfer from maintenance reserve	-	(456,296)	-	(456,296)
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(26,310,096)	(26,310,096)
Balance At 31 January 2025	43,058,438	3,688,613	608,609,989	655,357,040

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

	UNAUDITED Nine Months Ended 31 January 2025 $	UNAUDITED Nine Months Ended 31 January 2024 $	AUDITED Year Ended 30 April 2024 $
Cash flows from operating activities			
Profit before income tax	33,466,889	31,760,119	46,145,422
Adjustments for:			
Fair value adjustment on investment properties	-	-	(3,273,717)
Finance costs	9,898,631	10,970,973	14,402,396
Depreciation	602,461	386,411	650,279
Operating profit before working capital changes	43,967,981	43,117,503	57,924,380
(Increase)/decrease in trade and other receivables	(952,695)	1,017,238	(2,261,219)
(Decrease)/increase in trade and other payables	(604,623)	502,234	(51,190)
Increase in due to related party	128,371	1,204,820	408,615
Net cash generated from operations	42,539,034	45,841,795	56,020,586
Interest paid	(5,798,546)	(7,874,183)	(14,297,509)
Tax (paid)	(246,587)	(886,292)	(886,282)
Net cash inflow from operating activities	36,493,901	37,081,320	40,836,795
Cashflow from investing activities			
Purchase of property, plant and equipment	(1,593,728)	(130,110)	(584,340)
Additions to investment property	-	(609,598)	(776,283)
Cash used in investing activities	(1,593,728)	(739,708)	(1,360,623)
Cashflow from financing activities			
Long term loans received	7,500,000	-	-
Repayment of borrowings	(12,708,987)	(12,635,087)	(24,364,557)
Transfer from maintenance reserve fund	(456,296)	(2,389,470)	(1,298,203)
Dividend paid	(26,310,096)	(26,310,096)	(26,310,096)
Cash used in financing activities	(31,975,379)	(41,334,653)	(51,972,856)
Increase/(decrease) in cash and cash equivalents	2,924,794	(4,993,041)	(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	24,875,282	29,454,131	21,950,488

Endeavour Holdings Limited

Notes to the summary financial statements for the nine months ended 31 January 2025

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.