

ENDEAVOUR HOLDINGS LIMITED

Chairman's Report

I am pleased to report on the Company's financial performance for the period ended July 31, 2019.

During the first quarter May 1, 2019 to July 31, 2019 of the financial year May 2019 to April 2020 the economic climate in the country remained fairly stable.

For the first quarter period May 1, 2019 to July 31, 2019, the company's profit after tax was \$8.5M and this is consistent with the \$8.8M in 2018 and is on target with our projections for the year ending April 2020.

The company adopted IFRS 9 – Financial Instruments and IFRS 15 – Revenue from Contracts with Customers as of May 1, 2018 and there continues to be no impact to the results of the company for the quarter ending July 31, 2019.


The company continues to enjoy very high occupancy levels and a stabilized tenant base.

The total asset base of the company remained stable at \$915M (which comprises mainly of the properties valued at \$864 million) as at July 31, 2019 as compared to \$913M at July 31, 2018.

There were no acquisitions or disposals of properties during the period.

Borrowings decreased by \$28 million from \$297.8M at July 31, 2018 to \$269.9M as at July 31, 2019 due to repayment of principal. The company continues to meet all obligations and covenants under the loan agreement.

The company continues to show strong and stable performance towards the financial year ending April 30, 2020.



John Aboud
Chairman
September 26, 2019