

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

	Notes	UNAUDITED Unconsolidated As At 31 July 2022 \$	UNAUDITED Unconsolidated As At 31 July 2021 \$	UNAUDITED Consolidated As At 31 July 2022 \$	AUDITED Unconsolidated As At 30 April 2022 \$
<b>Assets</b>					
<b>Non-Current Assets</b>					
Investment properties		823,400,000	811,200,000	913,400,000	823,400,000
Property, plant and equipment		1,706,376	830,764	2,927,123	1,795,296
Investment in subsidiary at equity	3(a)	89,631,140	-	-	-
		<u>914,737,516</u>	<u>812,030,764</u>	<u>916,327,123</u>	<u>825,195,296</u>
<b>Current Assets</b>					
Trade and other receivables		11,687,302	14,364,212	13,074,294	14,119,297
Loan to related parties		1,395,263	-	1,395,263	-
Inventories		-	-	32,244	-
Taxation recoverable		470,914	167,986	470,914	470,914
Cash and cash equivalents		44,827,709	47,839,443	45,939,762	29,693,978
		<u>58,381,188</u>	<u>62,371,641</u>	<u>60,912,477</u>	<u>44,284,189</u>
<b>Total Assets</b>		<u>973,118,704</u>	<u>874,402,405</u>	<u>977,239,600</u>	<u>869,479,485</u>
<b>Equity and Liabilities</b>					
<i>Equity attributable to equity holders of the company</i>					
Share capital		43,058,438	43,058,438	43,058,438	43,058,438
Maintenance reserve fund		5,161,757	4,784,579	5,161,757	5,067,463
Retained earnings		585,231,959	505,573,270	585,231,959	531,633,209
<b>Total Equity</b>		<u>633,452,154</u>	<u>553,416,287</u>	<u>633,452,154</u>	<u>579,759,110</u>
<b>Non-Current Liabilities</b>					
Deferred income tax liability		54,872,661	52,881,007	57,007,386	54,413,048
Borrowings		89,317,973	228,122,080	89,317,973	89,241,168
		<u>144,190,634</u>	<u>281,003,087</u>	<u>146,325,359</u>	<u>143,654,216</u>
<b>Current Liabilities</b>					
Loan from related party	4	45,256,438	-	45,256,438	-
Due to related parties		911,048	444,222	911,048	227,542
Borrowings		139,230,769	28,461,538	139,230,769	139,230,769
Trade and other payables		10,077,661	11,017,411	12,058,925	6,098,966
Taxation payable		-	59,860	4,907	-
Bank overdraft		-	-	-	508,882
		<u>195,475,916</u>	<u>39,983,031</u>	<u>197,462,087</u>	<u>146,066,159</u>
<b>Total Equity and Liabilities</b>		<u>973,118,704</u>	<u>874,402,405</u>	<u>977,239,600</u>	<u>869,479,485</u>

Director

Date:

Director

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

	UNAUDITED Unconsolidated	UNAUDITED Unconsolidated	UNAUDITED Consolidated	AUDITED Unconsolidated
	3 Months Ended 31 July 2022 \$	3 Months Ended 31 July 2021 \$	3 Months Ended 31 July 2022 \$	Year Ended 30 April 2022 \$
<b>Revenue from contracts with customers</b>	20,163,453	19,926,780	20,981,187	78,788,311
<b>Rental Expenses</b>	(5,676,096)	(10,046,479)	(5,855,322)	(29,979,685)
<b>Net Rental Income</b>	14,487,357	9,880,301	15,125,865	48,808,626
<b>Other Income</b>				
Fair value adjustment on investment properties	-	-	-	12,200,000
Gain on acquisition of subsidiary - (Note 3 (b))	44,187,852	-	44,187,852	-
Other income	75,598	46,295	73,993	420,978
	44,263,450	46,295	44,261,845	12,620,978
<b>Expenses</b>				
Administrative	(1,477,090)	(565,706)	(1,477,090)	(2,010,344)
Operating	90,155	(854,440)	(98,553)	927,295
	(1,386,935)	(1,420,146)	(1,575,643)	(1,083,049)
<b>Operating Profit</b>	57,363,872	8,506,450	57,812,067	60,346,555
Finance costs	(3,748,798)	(3,915,365)	(3,748,798)	(15,188,019)
<b>Profit before income tax</b>	53,615,074	4,591,085	54,063,269	45,158,536
<b>Taxation</b>				
Current	-	(179,577)	(4,907)	-
Deferred taxation	(459,612)	(510,680)	(459,612)	(2,042,721)
	(459,612)	(690,257)	(464,519)	(2,042,721)
<b>Profit for the period</b>	53,155,462	3,900,828	53,598,750	43,115,815
<b>Profit from subsidiary for July 2022</b>	443,288			
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income</b>	53,598,750	3,900,828	53,598,750	43,115,815
<b>Earnings per share</b>				
Basic earnings per share including fair value adjustment on investment properties and gain on acquisition of subsidiary	\$ 1.63	\$ 0.12	\$ 1.63	\$ 1.31
Basic earnings per share excluding fair value adjustment on investment properties and gain on acquisition of subsidiary	\$ 0.29	\$ 0.12	\$ 0.29	\$ 0.94

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

	Share Capital \$	Maintenance Reserves \$	Retained Earnings \$	Total Equity \$
<b>Period ended 31 July 2021</b>				
<b>Balance At 1 May 2021</b>	43,058,438	4,690,285	501,672,442	549,421,165
<b>Total comprehensive Income for the period</b>				
Profit for the period	-	-	3,900,828	3,900,828
Transfer to maintenance reserve	-	94,294	-	94,294
<b>Transactions with owners in their capacity as owners</b>				
Dividends for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
<b>Balance At 31 July 2021</b>	<u>43,058,438</u>	<u>4,784,579</u>	<u>505,573,270</u>	<u>553,416,287</u>
<b>Year ended 30 April 2022</b>				
<b>Balance At 1 May 2021</b>	43,058,438	4,690,285	501,672,442	549,421,165
<b>Total comprehensive Income for the year</b>				
Profit for the year	-	-	43,115,815	43,115,815
Transfer to maintenance reserve	-	377,178	-	377,178
<b>Transactions with owners in their capacity as owners</b>				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Other comprehensive income for the period	-	-	-	-
<b>Balance At 30 April 2022</b>	<u>43,058,438</u>	<u>5,067,463</u>	<u>531,633,209</u>	<u>579,759,110</u>
<b>Period ended 31 July 2022</b>				
<b>Balance At 1 May 2022</b>	43,058,438	5,067,463	531,633,209	579,759,110
<b>Total comprehensive Income for the period</b>				
Profit for the period	-	-	53,598,750	53,598,750
Transfer to maintenance reserve	-	94,294	-	94,294
<b>Transactions with owners in their capacity as owners</b>				
Dividends for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
<b>Balance At 31 July 2022</b>	<u>43,058,438</u>	<u>5,161,757</u>	<u>585,231,959</u>	<u>633,452,154</u>

**Endeavour Holdings Limited**  
**Cashflow Statement**  
*(Expressed in Trinidad and Tobago Dollars)*

	UNAUDITED Unconsolidated 3 Months Ended 31 July 2022 \$	UNAUDITED Unconsolidated 3 Months Ended 31 July 2021 \$	UNAUDITED Consolidated 3 Months Ended 31 July 2022	AUDITED YEAR ENDED 30 April 2022 \$
<b>Cash flows from operating activities</b>				
Profit before income tax	53,615,074	4,591,085	54,063,269	45,158,536
<i>Adjustments for:</i>				
Fair value adjustment on investment properties	-	-	-	(12,200,000)
Finance costs	3,748,798	3,915,365	3,748,798	15,188,019
Gain on acquisition of subsidiary	(44,187,852)	-	(44,187,852)	-
Loss on disposal of asset	-	-	3,805	-
Depreciation	88,920	42,445	121,096	442,750
<b>Operating profit before working capital changes</b>	<b>13,264,940</b>	<b>8,548,895</b>	<b>13,749,116</b>	<b>48,589,305</b>
Decrease in inventories	-	-	12,378	
Decrease/(increase) in trade and other receivables	2,431,995	(1,413,850)	1,411,953	(1,168,935)
Increase/(decrease) in trade and other payables	232,705	179,835	793,503	(770,212)
(Increase) in loan to related party	(1,395,263)	-	(1,395,263)	-
Increase/(decrease) in due to related party	683,506	4,251	683,506	(212,429)
<b>Net cash generated from operations</b>	<b>15,217,883</b>	<b>7,319,131</b>	<b>15,255,193</b>	<b>46,437,729</b>
Interest paid	(2,807)	(3,212)	(2,807)	(14,894,412)
Tax paid	-	(268,330)	-	(451,538)
<b>Net cash inflow from operating activities</b>	<b>15,215,076</b>	<b>7,047,589</b>	<b>15,252,386</b>	<b>31,091,779</b>
<b>Cashflow from investing activities</b>				
Purchase of property, plant and equipment	-	-	-	(1,364,836)
Purchase of subsidiary	(45,000,000)	-	(45,000,000)	-
<b>Cash used in investing activities</b>	<b>(45,000,000)</b>	<b>-</b>	<b>(45,000,000)</b>	<b>(1,364,836)</b>
<b>Cashflow from financing activities</b>				
Repayment of borrowings	76,805	-	76,805	(28,461,537)
Long term loans received	45,256,438	-	45,256,438	-
Transfer to maintenance reserve fund	94,294	94,294	94,294	377,178
Dividend paid	-	-	-	(13,155,048)
<b>Cash provided by financing activities</b>	<b>45,427,537</b>	<b>94,294</b>	<b>45,427,537</b>	<b>(41,239,407)</b>
<b>Increase in cash and cash equivalents</b>	<b>15,642,613</b>	<b>7,141,883</b>	<b>15,679,923</b>	<b>(11,512,464)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>29,185,096</b>	<b>40,697,560</b>	<b>30,259,839</b>	<b>40,697,560</b>
<b>Cash and cash equivalents at end of the period</b>	<b>44,827,709</b>	<b>47,839,443</b>	<b>45,939,762</b>	<b>29,185,096</b>

## Endeavour Holdings Limited

### Notes to the summary financial statements for the three months ended 31 July, 2022

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 financial statements are consistent with those used in the preparation and disclosed in the audited financial statements for the year ended 30 April, 2022.

#### 3) Acquisition of Subsidiary

(a) This represents the acquisition costs of 100% of the Issued shares of Massy Properties (Trinidad) Limited (MPTL) on 8 July, 2022 for \$45M and the excess of the Fair Value of the Net Assets over the acquisition price (as shown below), in accordance with IRFS 3 Business Combinations.

Recognised amount of MPTL's Identifiable Net Assets at Fair Values as at 8 July, 2022.

Investment properties	\$	90,000,000.00
Plant and equipment	\$	1,256,730.00
Trade & other receivables	\$	366,949.00
Inventories	\$	44,621.00
Cash and cash equivalents	\$	1,074,743.00
Trade & other payables	\$	(1,420,466.00)
Deferred Tax	\$	(2,134,725.00)
<b>NET FAIR VALUE</b>	<b>\$</b>	<b>89,187,852.00</b>

MPTL has been consolidated in these financial statements at 31 July, 2022.

(b) This represents the excess of the Net Book Value over the purchase price of the investment in MPTL.

#### 4) Loan from Related Party

This temporary loan in the sum of \$45M was granted by a related party to facilitate the purchase of the subsidiary (MPTL) and will be taken over by a financial institution in the near future.