

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

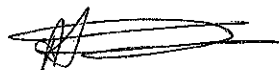
	UNAUDITED Consolidated *	UNAUDITED Unconsolidated	AUDITED Unconsolidated
	As At 31 January 2023	As At 31 January 2022	As At 30 April 2022
Notes	\$	\$	\$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investment properties	917,598,022	811,200,000	823,400,000
Property, plant and equipment	<u>2,615,423</u>	<u>1,843,176</u>	<u>1,795,296</u>
	<u>920,213,445</u>	<u>813,043,176</u>	<u>825,195,296</u>
<b>Current Assets</b>			
Trade and other receivables	11,915,551	12,100,838	14,119,297
Loan to related parties	1,450,611	-	-
Taxation recoverable	780,444	471,538	470,914
Cash and cash equivalents	<u>34,181,391</u>	<u>53,186,127</u>	<u>29,693,978</u>
	<u>48,327,997</u>	<u>65,758,503</u>	<u>44,284,189</u>
<b>Total Assets</b>	<u><u>968,541,442</u></u>	<u><u>878,801,679</u></u>	<u><u>869,479,485</u></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
Maintenance reserve fund	5,349,964	4,973,168	5,067,463
Retained earnings	<u>590,167,580</u>	<u>523,074,679</u>	<u>531,633,209</u>
<b>Total Equity</b>	<u>638,575,982</u>	<u>571,106,285</u>	<u>579,759,110</u>
<b>Non-Current Liabilities</b>			
Deferred income tax liability	57,926,611	53,902,368	54,413,048
Borrowings	<u>75,194,475</u>	<u>214,125,851</u>	<u>89,241,168</u>
	<u>133,121,086</u>	<u>268,028,219</u>	<u>143,654,216</u>
<b>Current Liabilities</b>			
Loan from related party	4	45,000,000	-
Due to related parties		1,076,132	579,158
Borrowings		139,230,769	28,461,538
Trade and other payables		11,537,473	10,626,479
Taxation payable		-	-
Bank overdraft		-	508,882
		<u>196,844,374</u>	<u>39,667,175</u>
<b>Total Equity and Liabilities</b>	<u>968,541,442</u>	<u>878,801,679</u>	<u>869,479,485</u>

\* The 100% acquisition of Massy Properties (Trinidad) Limited was completed on 8 July 2022 and has been consolidated in these financial statements.



Director

Date: 13 March 2023



Director

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

	UNAUDITED Consolidated * Nine Months Ended 31 January 2023 \$	UNAUDITED Unconsolidated Nine Months Ended 31 January 2022 \$	AUDITED Unconsolidated Year Ended 30 April 2022 \$
<b>Revenue from contracts with customers</b>	63,566,311	59,889,490	78,788,311
<b>Rental Expenses</b>	<u>(17,423,323)</u>	<u>(24,120,253)</u>	<u>(29,979,685)</u>
<b>Net Rental Income</b>	<u>46,142,988</u>	<u>35,769,237</u>	<u>48,808,626</u>
<b>Other Income</b>			
Fair value adjustment on investment properties	-	-	12,200,000
Gain on acquisition of subsidiary - (Note 3 (b))	43,724,135	-	-
Other income	<u>280,485</u>	<u>161,815</u>	<u>420,978</u>
	<u>44,004,620</u>	<u>161,815</u>	<u>12,620,978</u>
<b>Expenses</b>			
Administrative	(4,780,845)	(1,221,737)	(2,010,344)
Operating	<u>(644,264)</u>	<u>(217,203)</u>	<u>927,295</u>
	<u>(5,425,109)</u>	<u>(1,438,940)</u>	<u>(1,083,049)</u>
<b>Operating Profit</b>	84,722,499	34,492,112	60,346,555
Finance costs	<u>(11,914,375)</u>	<u>(11,557,834)</u>	<u>(15,188,019)</u>
<b>Profit before income tax</b>	<u>72,808,124</u>	<u>22,934,278</u>	<u>45,158,536</u>
<b>Taxation</b>			
Current	260,132	-	-
Deferred taxation	<u>(1,378,837)</u>	<u>(1,532,041)</u>	<u>(2,042,721)</u>
	<u>(1,118,705)</u>	<u>(1,532,041)</u>	<u>(2,042,721)</u>
<b>Profit for the period</b>	71,689,419	21,402,237	43,115,815
<b>Other comprehensive income</b>	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>71,689,419</u></u>	<u><u>21,402,237</u></u>	<u><u>43,115,815</u></u>
<b>Earnings per share</b>			
Basic earnings per share including fair value adjustment on investment properties and gain on acquisition of subsidiary	<u>\$ 2.18</u>	<u>\$ 0.65</u>	<u>\$ 1.31</u>
Basic earnings per share excluding fair value adjustment on investment properties and gain on acquisition of subsidiary	<u>\$ 0.85</u>	<u>\$ 0.65</u>	<u>\$ 0.94</u>

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**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 January 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 period</b>				
Profit for the period	-	-	21,402,237	21,402,237
Transfer to maintenance reserve	-	282,883		282,883
<b>Balance At 31 January 2022</b>	<u>43,058,438</u>	<u>4,973,168</u>	<u>523,074,679</u>	<u>571,106,285</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)
<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 January 2023</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	-	-	71,689,419	71,689,419
Transfer to maintenance reserve	-	282,501	-	282,501
<b>Transactions with owners in their capacity as owners</b>				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
<b>Balance At 31 January 2023</b>	<u>43,058,438</u>	<u>5,349,964</u>	<u>590,167,580</u>	<u>638,575,982</u>

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

	<b>UNAUDITED Consolidated * Nine Months Ended 31 January 2023 \$</b>	<b>UNAUDITED Unconsolidated Nine Months Ended 31 January 2022 \$</b>	<b>AUDITED Unconsolidated Year Ended 30 April 2022 \$</b>
<b>Cash flows from operating activities</b>			
Profit before income tax	72,808,124	22,934,278	45,158,536
<i>Adjustments for:</i>			
Fair value adjustment on investment properties	-	-	(12,200,000)
Finance costs	11,914,375	11,557,834	15,188,019
Gain on acquisition of subsidiary	(43,724,135)	-	-
Depreciation	442,743	243,115	442,750
Operating profit before working capital changes	41,441,107	34,735,227	48,589,305
Decrease in inventories	44,622	-	
Decrease/(increase) in trade and other receivables	2,601,069	849,524	(1,168,935)
Increase/(decrease) in trade and other payables	928,837	(1,231,047)	(770,212)
(Increase) in due from related party	(30,375)	-	-
(Increase) in loan to related party	(1,450,611)	-	-
Increase/(decrease) in due to related party	903,573	139,187	(212,429)
Net cash generated from operations	44,438,222	34,492,891	46,437,729
Interest paid	(8,909,996)	(6,391,197)	(14,894,412)
Tax (paid)/refunded	260,132	(452,161)	(451,538)
<b>Net cash inflow from operating activities</b>	<b>35,788,358</b>	<b>27,649,533</b>	<b>31,091,779</b>
<b>Cashflow from investing activities</b>			
Purchase of property, plant and equipment	(6,140)	(1,213,081)	(1,364,836)
Additions to investment property	(4,198,022)	-	-
Purchase of subsidiary	(45,463,718)	-	-
<b>Cash used in investing activities</b>	<b>(49,667,880)</b>	<b>(1,213,081)</b>	<b>(1,364,836)</b>
<b>Cashflow from financing activities</b>			
Repayment of borrowings	(14,230,770)	(14,230,768)	(28,461,537)
Long term loans received	45,000,000	-	-
Transfer to maintenance reserve fund	282,501	282,883	377,178
Dividend paid	(13,250,657)	-	(13,155,048)
<b>Cash provided by financing activities</b>	<b>17,801,074</b>	<b>(13,947,885)</b>	<b>(41,239,407)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>3,921,552</b>	<b>12,488,567</b>	<b>(11,512,464)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>30,259,839</b>	<b>40,697,560</b>	<b>40,697,560</b>
<b>Cash and cash equivalents at end of the period</b>	<b>34,181,391</b>	<b>53,186,127</b>	<b>29,185,096</b>

\* The 100% acquisition of Massy Properties (Trinidad) Limited was completed on 8 July 2022 and has been consolidated in these financial statements.

## Endeavour Holdings Limited

### Notes to the summary financial statements for the nine months ended 31 January 2023

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 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 Net Assets at Fair Values below over the acquisition price, in accordance with IFRS 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
Accounts and 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 January 2023.

(b) This represents the excess of the Net Assets at Fair Values over the purchase price of the investment in MPTL.

#### 4) Loan from Related Party

This is an unsecured temporary loan in the sum of \$ 45 million plus accrued interest that was granted by a related party to facilitate the purchase of the subsidiary (MPTL) at an interest rate of 6.5% per annum.

This loan was repaid in February 2023 from the proceeds of a long term loan taken out by the subsidiary company.