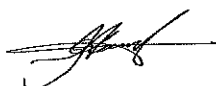


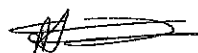
Endeavour Holdings Limited
Consolidated Statement of Financial Position
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED	UNAUDITED	AUDITED
	As At 31 July 2023	As At 31 July 2022	As At 30 April 2023
Notes	\$	\$	\$
Assets			
Non-Current Assets			
Investment properties	908,174,599	913,400,000	907,750,000
Property, plant and equipment	2,427,031	2,927,123	2,502,987
	<u>910,601,630</u>	<u>916,327,123</u>	<u>910,252,987</u>
Current Assets			
Trade and other receivables	14,029,879	13,074,294	12,941,844
Loan to related parties	-	1,395,263	-
Inventories	-	32,244	-
Taxation recoverable	747,551	470,914	748,066
Cash and cash equivalents	34,986,869	45,939,762	34,447,172
	<u>49,764,299</u>	<u>60,912,477</u>	<u>48,137,082</u>
Total Assets	<u><u>960,365,929</u></u>	<u><u>977,239,600</u></u>	<u><u>958,390,069</u></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	5,536,258	5,161,757	5,443,112
Retained earnings	585,357,841	585,231,959	587,416,728
Total Equity	<u>633,952,537</u>	<u>633,452,154</u>	<u>635,918,278</u>
Non-Current Liabilities			
Deferred income tax liability	58,799,874	57,007,386	58,386,222
Borrowings	222,684,796	89,317,973	230,595,442
	<u>281,484,670</u>	<u>146,325,359</u>	<u>288,981,664</u>
Current Liabilities			
Loan from related party	4	45,256,438	-
Due to related parties	823,114	911,048	218,393
Borrowings	32,211,205	139,230,769	24,363,549
Trade and other payables	11,894,403	12,058,925	8,908,185
Taxation payable	-	4,907	-
Bank overdraft	-	-	-
	<u>44,928,722</u>	<u>197,462,087</u>	<u>33,490,127</u>
Total Equity and Liabilities	<u><u>960,365,929</u></u>	<u><u>977,239,600</u></u>	<u><u>958,390,069</u></u>

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



Director



Director

Date: 14 September 2023

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

	UNAUDITED Three Months Ended 31 July 2023 \$	UNAUDITED Three Months Ended 31 July 2022 \$	AUDITED Year Ended 30 April 2023 \$
Revenue from contracts with customers	22,154,385	20,981,187	84,626,730
Rental Expenses	<u>(6,286,624)</u>	<u>(5,855,322)</u>	<u>(25,218,483)</u>
Net Rental Income	<u>15,867,761</u>	<u>15,125,865</u>	<u>59,408,247</u>
Other Income			
Fair value adjustment on investment properties	-	-	(10,602,154)
Other income	<u>150,740</u>	<u>73,993</u>	<u>392,023</u>
	<u>150,740</u>	<u>73,993</u>	<u>(10,210,131)</u>
Expenses			
Administrative	(911,923)	(1,477,090)	(6,017,758)
Operating	<u>100,464</u>	<u>(98,553)</u>	<u>431,385</u>
	<u>(811,459)</u>	<u>(1,575,643)</u>	<u>(5,586,373)</u>
Operating Profit	15,207,042	13,624,215	43,611,743
Gain on acquisition of subsidiary	-	44,187,852	43,724,135
Finance costs	<u>(3,671,845)</u>	<u>(3,748,798)</u>	<u>(16,756,288)</u>
Profit before income tax	<u>11,535,197</u>	<u>54,063,269</u>	<u>70,579,590</u>
Taxation			
Current	(25,385)	(4,907)	197,426
Deferred taxation	<u>(413,651)</u>	<u>(459,612)</u>	<u>(1,838,449)</u>
	<u>(439,036)</u>	<u>(464,519)</u>	<u>(1,641,023)</u>
Profit for the period	11,096,161	53,598,750	68,938,567
Other comprehensive income	-	-	-
Total comprehensive income for the period	<u><u>11,096,161</u></u>	<u><u>53,598,750</u></u>	<u><u>68,938,567</u></u>
Earnings per share			
Basic earnings per share including fair value adjustment on investment properties and gain on acquisition of subsidiary	<u>\$ 0.34</u>	<u>\$ 1.63</u>	<u>\$ 2.10</u>
Basic earnings per share excluding fair value adjustment on investment properties and gain on acquisition of subsidiary	<u>\$ 0.34</u>	<u>\$ 0.29</u>	<u>\$ 1.09</u>

* 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
Consolidated Statement of Cashflows
(Expressed in Trinidad and Tobago Dollars)

	UNAUDITED Three Months Ended 31 July 2023 \$	UNAUDITED Three Months Ended 31 July 2022 \$	AUDITED Year Ended 30 April 2023 \$
Cash flows from operating activities			
Profit before income tax	11,535,197	54,063,269	70,579,590
<i>Adjustments for:</i>			
Fair value adjustment on investment properties	-	-	10,602,154
Finance costs	3,671,845	3,748,798	16,756,288
Gain on acquisition of subsidiary	-	(44,187,852)	(43,724,135)
Loss on disposal of asset	-	3,805	-
Depreciation	133,906	121,096	606,894
Operating profit before working capital changes	15,340,948	13,749,116	54,820,791
Decrease in inventories	-	12,378	
(increase)/decrease in trade and other receivables	(1,088,035)	1,411,953	(910,976)
(Decrease)/decrease in trade and other payables	(157,175)	793,503	3,568,559
(Increase) in loan to related party	-	(1,395,263)	-
Increase/(decrease) in due to related party	604,722	683,506	(9,149)
Net cash generated from operations	14,700,460	15,255,193	57,469,225
Interest paid	(510,453)	(2,807)	(16,218,640)
Tax (paid)	(24,871)	-	(79,073)
Net cash inflow from operating activities	<u>14,165,136</u>	<u>15,252,386</u>	<u>41,171,512</u>
Cashflow from investing activities			
Purchase of property, plant and equipment	(57,950)	-	(57,853)
Acquisition of subsidiary, net of cash acquired	-	(45,000,000)	(44,388,975)
Additions to investment property	(424,599)	-	(4,952,154)
Cash used in investing activities	<u>(482,549)</u>	<u>(45,000,000)</u>	<u>(49,398,982)</u>
Cashflow from financing activities			
Repayment of borrowings	(80,988)	76,805	210,500,000
Long term loans received	-	45,256,438	(184,231,055)
Transfer to maintenance reserve fund	93,146	94,294	375,649
Dividend paid	(13,155,048)	-	(13,155,048)
Cash provided by financing activities	<u>(13,142,890)</u>	<u>45,427,537</u>	<u>13,489,546</u>
Increase/(Decrease) in cash and cash equivalents	539,697	15,679,923	5,262,076
Cash and cash equivalents at beginning of the period	<u>34,447,172</u>	<u>30,259,839</u>	<u>29,185,096</u>
Cash and cash equivalents at end of the period	<u><u>34,986,869</u></u>	<u><u>45,939,762</u></u>	<u><u>34,447,172</u></u>

* 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
Consolidated Statement of Changes in Equity
(Expressed in Trinidad and Tobago Dollars)

	Share Capital \$	Maintenance Reserves \$	Retained Earnings \$	Total Equity \$
Period ended 31 July 2022				
Balance At 1 May 2021	43,058,438	5,067,463	531,633,209	579,759,110
Total comprehensive Income for the period				
Profit for the period	-	-	53,598,750	53,598,750
Transfer to maintenance reserve	-	94,294		94,294
Balance At 31 July 2022	<u>43,058,438</u>	<u>5,161,757</u>	<u>585,231,959</u>	<u>633,452,154</u>
Year ended 30 April 2023				
Balance At 1 May 2022	43,058,438	5,067,463	531,633,209	579,759,110
Total comprehensive Income for the year				
Profit for the year	-	-	68,938,567	68,938,567
Transfer to maintenance reserve	-	375,649	-	375,649
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Balance At 30 April 2023	<u>43,058,438</u>	<u>5,443,112</u>	<u>587,416,728</u>	<u>635,918,278</u>
Period ended 31 July 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	-	-	11,096,161	11,096,161
Transfer to maintenance reserve	-	93,146	-	93,146
Transactions with owners in their capacity as owners				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
Balance At 31 July 2023	<u>43,058,438</u>	<u>5,536,258</u>	<u>585,357,841</u>	<u>633,952,537</u>

Endeavour Holdings Limited

Notes to the summary consolidated financial statements for the three months ended 31 July 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 2023.

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)
NET FAIR VALUE	\$	89,187,852.00

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