

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

		UNAUDITED	UNAUDITED	AUDITED
		As At 31 October 2023 \$	As At 31 October 2022 \$	As At 30 April 2023 \$
	Notes			
<b>Assets</b>				
<b>Non-Current Assets</b>				
Investment properties		908,305,639	917,050,467	907,750,000
Property, plant and equipment		2,296,905	2,763,001	2,502,987
		<u>910,602,544</u>	<u>919,813,468</u>	<u>910,252,987</u>
<b>Current Assets</b>				
Trade and other receivables		16,184,044	13,888,091	12,941,844
Loan to related parties		-	1,427,425	-
Taxation recoverable		705,246	470,914	748,066
Cash and cash equivalents		29,393,456	34,134,288	34,447,172
		<u>46,282,746</u>	<u>49,920,718</u>	<u>48,137,082</u>
<b>Total Assets</b>		<u>956,885,290</u>	<u>969,734,186</u>	<u>958,390,069</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		5,629,405	5,256,592	5,443,112
Retained earnings		596,419,001	594,033,020	587,416,728
Total Equity		<u>645,106,844</u>	<u>642,348,050</u>	<u>635,918,278</u>
<b>Non-Current Liabilities</b>				
Deferred income tax liability		59,213,525	57,466,998	58,386,222
Borrowings		211,030,603	75,152,424	230,595,442
		<u>270,244,128</u>	<u>132,619,422</u>	<u>288,981,664</u>
<b>Current Liabilities</b>				
Loan from related party	3	-	45,248,425	-
Due to related parties		823,114	869,512	218,393
Borrowings		32,211,205	139,230,769	24,363,549
Trade and other payables		8,499,999	9,294,341	8,908,185
Taxation payable		-	123,667	-
		<u>41,534,318</u>	<u>194,766,714</u>	<u>33,490,127</u>
<b>Total Equity and Liabilities</b>		<u>956,885,290</u>	<u>969,734,186</u>	<u>958,390,069</u>

\* The subsidiary, Endeavour POS Properties Limited, formerly Massy Properties (Trinidad) Limited has been consolidated in these financial statements.

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

Date: 5 December 2023

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

	<b>UNAUDITED</b> <b>Six Months</b> <b>Ended</b> <b>31 October</b> <b>2023</b> <b>\$</b>	<b>UNAUDITED</b> <b>Six Months Ended</b> <b>31 October</b> <b>2022</b> <b>\$</b>	<b>AUDITED</b> <b>Year Ended</b> <b>30 April</b> <b>2023</b> <b>\$</b>
<b>Revenue from contracts with customers</b>	45,056,331	42,754,123	84,626,730
<b>Rental Expenses</b>	<u>(12,776,073)</u>	<u>(11,649,531)</u>	<u>(25,218,483)</u>
<b>Net Rental Income</b>	<u>32,280,258</u>	<u>31,104,592</u>	<u>59,408,247</u>
<b>Other Income</b>			
Fair value adjustment on investment properties	-	-	(10,602,154)
Other income	<u>222,060</u>	<u>137,242</u>	<u>392,023</u>
	<u>222,060</u>	<u>137,242</u>	<u>(10,210,131)</u>
<b>Expenses</b>			
Administrative	(1,886,756)	(3,693,258)	(6,017,758)
Operating	<u>(78,169)</u>	<u>(233,720)</u>	<u>431,385</u>
	<u>(1,964,925)</u>	<u>(3,926,978)</u>	<u>(5,586,373)</u>
<b>Operating Profit</b>	30,537,393	27,314,856	43,611,743
Gain on acquisition of subsidiary	-	43,724,135	43,724,135
Finance costs	<u>(7,459,338)</u>	<u>(7,980,087)</u>	<u>(16,756,288)</u>
<b>Profit before income tax</b>	<u>23,078,055</u>	<u>63,058,904</u>	<u>70,579,590</u>
<b>Taxation</b>			
Current	(93,432)	260,132	197,426
Deferred taxation	<u>(827,302)</u>	<u>(919,225)</u>	<u>(1,838,449)</u>
	<u>(920,734)</u>	<u>(659,093)</u>	<u>(1,641,023)</u>
<b>Profit for the period</b>	22,157,321	62,399,811	68,938,567
<b>Other comprehensive income</b>	-	-	-
<b>Total comprehensive income for the period</b>	<u>22,157,321</u>	<u>62,399,811</u>	<u>68,938,567</u>
<b>Earnings per share</b>			
Basic earnings per share including fair value adjustment on investment properties and gain on acquisition of subsidiary	<u>\$ 0.67</u>	<u>\$ 1.90</u>	<u>\$ 2.10</u>
Basic earnings per share excluding fair value adjustment on investment properties and gain on acquisition of subsidiary	<u>\$ 0.67</u>	<u>\$ 0.57</u>	<u>\$ 1.09</u>

\* The subsidiary, Endeavour POS Properties Limited, formerly Massy Properties (Trinidad) Limited 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 \$
<b>Period ended 31 October 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	-	-	62,399,811	62,399,811
Transfer to maintenance reserve	-	189,129	-	189,129
<b>Balance At 31 October 2022</b>	<u>43,058,438</u>	<u>5,256,592</u>	<u>594,033,020</u>	<u>642,348,050</u>
<b>Year ended 30 April 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 year</b>				
Profit for the year	-	-	68,938,567	68,938,567
Transfer to maintenance reserve	-	375,649	-	375,649
<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 2023</b>	<u>43,058,438</u>	<u>5,443,112</u>	<u>587,416,728</u>	<u>635,918,278</u>
<b>Period ended 31 October 2023</b>				
<b>Balance At 1 May 2023</b>	43,058,438	5,443,112	587,416,728	635,918,278
<b>Total comprehensive Income for the period</b>				
Profit for the period	-	-	22,157,321	22,157,321
Transfer to maintenance reserve	-	186,293	-	186,293
<b>Transactions with owners in their capacity as owners</b>				
Dividends for the period	-	-	(13,155,048)	(13,155,048)
<b>Balance At 31 October 2023</b>	<u>43,058,438</u>	<u>5,629,405</u>	<u>596,419,001</u>	<u>645,106,844</u>

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

	UNAUDITED	UNAUDITED	AUDITED
	Six Months Ended 31 October 2023	Six Months Ended 31 October 2022	Year Ended 30 April 2023
	\$	\$	\$
<b>Cash flows from operating activities</b>			
Profit before income tax	23,078,055	63,058,904	70,579,590
Adjustments for:			
Fair value adjustment on investment properties	-	-	10,602,154
Finance costs	7,459,338	7,980,087	16,756,288
Gain on acquisition of subsidiary	-	(43,724,135)	(43,724,135)
Depreciation	264,033	567,661	606,894
Operating profit before working capital changes	30,801,426	27,882,517	54,820,791
Decrease in inventories	-	44,622	
(Increase)/decrease in trade and other receivables	(3,242,200)	628,715	(910,976)
(Decrease)/increase in trade and other payables	(502,894)	1,796,268	3,568,559
(Increase) in loan to related party	-	(1,427,425)	-
(Decrease) in due from related party		(30,560)	
Increase/(decrease) in due to related party	604,722	696,954	(9,149)
Net cash generated from operations	27,661,054	29,591,091	57,469,225
Interest paid	(7,364,629)	(7,432,628)	(16,218,640)
Tax (paid)	(50,613)	246,056	(79,073)
<b>Net cash inflow from operating activities</b>	<b>20,245,812</b>	<b>22,404,519</b>	<b>41,171,512</b>
<b>Cashflow from investing activities</b>			
Purchase of property, plant and equipment	(57,950)	(278,635)	(57,853)
Acquisition of subsidiary, net of cash acquired	-	(45,463,718)	(44,388,975)
Additions to investment property	(555,639)	(3,650,467)	(4,952,154)
<b>Cash used in investing activities</b>	<b>(613,589)</b>	<b>(49,392,820)</b>	<b>(49,398,982)</b>
<b>Cashflow from financing activities</b>			
Repayment of borrowings	(11,717,183)	(14,230,770)	210,500,000
Long term loans received	-	45,000,000	(184,231,055)
Transfer to maintenance reserve fund	186,293	189,129	375,649
Dividend paid	(13,155,048)	(95,609)	(13,155,048)
<b>Cash (used)/provided by financing activities</b>	<b>(24,685,938)</b>	<b>30,862,750</b>	<b>13,489,546</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(5,053,715)</b>	<b>3,874,449</b>	<b>5,262,076</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>34,447,172</b>	<b>30,259,839</b>	<b>29,185,096</b>
<b>Cash and cash equivalents at end of the period</b>	<b>29,393,456</b>	<b>34,134,288</b>	<b>34,447,172</b>

\* The subsidiary, Endeavour POS Properties Limited, formerly Massy Properties (Trinidad) Limited has been consolidated in these financial statements.

## **Endeavour Holdings Limited**

### **Notes to the summary financial statements for the three months ended 31 October, 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) Loan from Related Party**

This was a temporary loan in the sum of \$ 45 million 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. This was repaid in February 2023.