



Chairman's Report

For the Quarter Ended July 31, 2025

Endeavour Holdings Limited

Dear Shareholders,

I am pleased to present the Chairman's Report for Endeavour Holdings Limited for the quarter ended July 31, 2025. This report provides an overview of our financial performance, position, and strategic developments.

Financial Performance

Revenue from contracts with customers for the quarter was \$21.9M in 2025, a slight decrease of \$0.5M compared to \$22.4M in the same period last year. This decline was primarily due to vacancies at Uptown Mall and CHIC, partially offset by new tenants and rental increases at Price Plaza and Briar Place.

Rental expenses increased by \$0.7M from \$6.2M in 2024 to \$6.9M in 2025, largely due to renovation expenses of \$0.5 M to the Uptown Mall and CHIC Building. Administrative expenses rose by \$0.1M from \$0.9M in 2024 to \$1.0M in 2025, driven by increased professional fees. Operating expenses remained stable at \$0.3M.

Finance costs decreased by \$0.1M from \$3.3M in 2024 to \$3.2M in 2025, reflecting lower interest expenses on reduced loan balances. Current taxation increased to \$1.3M due to the expiration of the SME tax exemption in December 2024, with the company now paying 50% of the standard corporation tax rate, instead of 0% in the previous year.

Net profit after tax for the quarter was \$9.0M in 2025, down from \$11.3M in the prior year. This is due largely to the increased taxation expense of \$1.3 M and renovation expenses of \$0.5 M. Earnings per share were \$0.27, down from \$0.34 in the prior year.

Financial Position

Total assets increased to \$961.2M in 2025 from \$954.8M in 2024. Investment properties remained stable at \$922M, while property, plant and equipment decreased slightly to \$3.17M. Trade and other receivables declined by \$2.8M due to rigorous collections. Cash and cash equivalents rose by \$0.5M from \$18.5M to \$19.0M.

Shareholder equity stood at \$668.6M, supported by retained earnings of \$621.7M and a maintenance reserve fund of \$3.84M. The reserve fund decreased due to transfers for air conditioning and elevator upgrades, net of new allocations.

Borrowings decreased by \$17.0M from \$230.2M in 2024 to \$213.2M, reflecting loan repayments. Trade and other payables increased by \$0.6M from \$13.3M in 2024 to \$13.9M in 2025 due to insurance renewals. Taxation payable rose to \$1.2M following the end of the SME tax exemption.

Cash Flow and Dividends

Net cash inflow from operating activities was \$15.1M in 2025, up from \$11.8M in the prior year. This increase was driven by improved working capital management. Investing activities used \$0.1M, for additions to property plant and equipment. Financing activities resulted in a net outflow of \$13.7M, including dividend payments of \$13.2M.

Cash and cash equivalents at the end of the period were \$19.0M in 2025, compared to \$17.7M at the beginning of the quarter.

Outlook

Endeavour Holdings is well-positioned to navigate the evolving economic landscape. Our strong financial foundation and strategic focus provide confidence in our ability to deliver long-term value.

We thank our shareholders for their continued support and look forward to building on our successes in the coming quarters.



Chairman

Date: 8 September 2025