

Chairman's Report

For the Six Months Ended October 31, 2025

Endeavour Holdings Limited

Dear Shareholders:

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

Financial Performance

Revenue from contracts with customers for the six months was \$41.3M, compared to \$44.6M in 2024, a decline of \$3.3M. This was primarily due to vacancies at Uptown Mall, CHIC Building, and Briar Place, partially offset by rental increases at other properties.

Rental expenses decreased by \$1.1M from \$14.2M in 2024 to \$13.2M in 2025, reflecting lower non-recurrent maintenance costs as compared to 2024. Administrative expenses increased by \$0.7M from \$1.8M in 2024 to \$2.5M in 2025, driven by increased legal and professional fees. Operating expenses were \$0.8M in 2025, compared to a credit of \$1.3M in 2024, due to the prior-year bad debt reversals.

Finance costs fell by \$0.5M from \$6.8M in 2024 to \$6.3M in 2025, reflecting lower interest expenses on reduced loan balances. Taxation increased to \$2.9M in 2025 from \$0.9M in 2024, following the expiration of the zero percent (0%) SME tax rate in December 2024, with the company now paying 50% of the standard corporation tax rate.

Net profit after tax for the six months was \$15.8M in 2025, down from \$22.4M in 2024, mainly due to lower revenue and higher taxation. Earnings per share were \$0.48 in 2025, compared to \$0.68 in 2024.

Financial Position

Total assets stood at \$954.7M in 2025, up slightly from \$950.0M in October 2024. Investment properties remained stable at \$922M, while property, plant and equipment increased by \$3.2M to \$6.8M in 2025, reflecting upgrades including CCTV systems at Price Plaza North and air conditioning units for various properties.

Trade and other receivables increased by \$2.3 million to \$15.2 million in 2025, primarily driven by higher tenants' receivables resulting from delayed payments by certain tenants.

Accordingly, a bad debt provision has been recognized for the increased receivables in compliance with IFRS 9.

Cash and cash equivalents decreased by \$10.0M to \$10.7M in 2025, primarily due to dividend payments and capital expenditure.

Shareholder equity increased to \$675.5M in 2025, supported by retained earnings of \$628.5M and a maintenance reserve fund of \$3.94M. Borrowings decreased by \$17.2M from \$218.5M in 2024 to \$201.3M due to scheduled loan repayments. Trade and other payables increased by \$2.1M in 2025 to \$11.3M primarily due to the purchase of an air conditioning system for CHIC Building for which a portion of the payment remained outstanding. Taxation payable is \$1.6M in 2025 (2024: NIL) due to the SME tax rate of 50% of the standard rate becoming affective December 2024.

Cash Flow and Dividends

Net cash inflow from operating activities was \$22.7M in 2025, compared to \$26.1M in 2024, impacted by lower revenue and higher tax payments. Investing activities used \$4.3M, mainly for upgrades to air conditioning systems. Financing activities resulted in a net outflow of \$25.3M, including dividend payments of \$13.2M and loan repayments of \$12.4M.

Cash and cash equivalents at the end of the period were \$10.7M, down from \$17.7M at the beginning of the six months.

Outlook

Endeavour Holdings Limited remains resilient despite market challenges. Our focus on property enhancements and tenant engagement positions us for improved occupancy and revenue growth in the coming quarters. We continue to manage costs prudently while maintaining strong liquidity and reducing debt.

We thank our shareholders for their continued support and look forward to delivering sustainable value.



Chairman

Date: 5 December 2025