

The following is a Company Announcement issued by Endo Finance p.l.c., a company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta (hereinafter the “Company”), pursuant to the Listing Rules issued by the Listing Authority.

Quote

Information to the Market – Endo Group Q3 2020 Results

The Company, following consultation with the Board of Directors of Endo Ventures Ltd, wishes to provide the market with an update on the Endo Group’s financial performance over the first nine months of the year and for such purpose is hereby publishing the unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income of Endo Ventures Ltd for the period ended 30th September 2020. Endo Ventures Ltd is the parent company of the Endo Group and its direct and indirect subsidiaries include, amongst others, the Company, International Fender Providers Ltd (C 69877), IFP International Fender Providers Limited (a company registered under the laws of Cyprus with registration number HE 348221) and Endo Properties Ltd (C 13033), the latter three entities being the joint and several guarantors of the €13,500,000 4.5% Unsecured Bonds 2029 of a nominal value of €50,000 per Bond issued at par by the Company pursuant to and in terms of the Prospectus dated 6th March 2019.

A copy of the aforesaid unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income of Endo Ventures Ltd for the period ended 30th September 2020 are available for viewing below as an attachment to this announcement and at the Company’s registered office, and are also available for download from the Company’s website: <https://www.endofinance.com/>.

Unquote



Dr Luca Vella
Company Secretary
15th October 2020

The vessels



Endo Sirocco



Endo Breeze



Mumtaz

Directors' Report

The condensed consolidated statement of profit or loss and other comprehensive income has been extracted from the Group's unaudited accounts for the nine months ended 30 September 2020 and for its comparative period in 2019 (unaudited), and has been approved by the Board of Directors on 15 October 2020.

Principal Activities

Endo Ventures Ltd (the 'Company') was incorporated on 11 June 2018 under the terms of the Companies Act (Cap. 386 of the laws of Malta). The Company was formed principally to serve as the ultimate holding company of the Endo Group.

The Endo Group consists of Endo Ventures Ltd (C 86730) as the parent company, and its direct and indirect subsidiaries, including:

Endo Finance plc (C 89481), the issuer of €13.5 million 4.5% Unsecured Bonds 2029;

The Guarantors, namely International Fender Providers Ltd (C 69877) and IFP International Fender Providers Ltd (a company registered under the laws of Cyprus with company registration number HE 348221), both providing ship-to-ship services in Malta, Augusta and Cyprus, and Endo Properties Ltd (C 13033), owning a number of properties in Malta valued at € 10.2 million; and

Endo Tankers Ltd (C 88663) and its sub-group consisting of Intership Management Ltd (C 74524), Endo One Maritime Ltd (C 88665), Endo Two Maritime Ltd (C 88666), Endo Three Maritime Ltd (C 88674), Endo Headwind Maritime Ltd (C 93341), and Endo Tailwind Maritime Ltd (C 93340).

The objective of the Endo Group is to acquire, finance, manage and charter commercial vessels, in addition to providing ship-to-ship services.

Endo Tankers Ltd, through Endo Three Maritime Ltd, has recently acquired vessel MT Endo Sirocco, which is the third vessel to be added to its existing fleet consisting of MT Mumtaz owned by Endo One Maritime Ltd and MT Endo Breeze owned by Endo Two Maritime Ltd.



Performance Review

The Endo Group generated revenue of €7,286,002 for the nine-month period ended 30 September 2020 (2019: Revenue of €3,929,384). Comparison with prior year needs to be taken into the context that operations of some of the Endo Group's subsidiary companies did not commence from the beginning of the year in 2019, and only started after the bond issue by Endo Finance p.l.c., and were fully operational as from the third quarter 2019. In fact, revenue for third quarter 2020, amounting to €2,061,287, is more or less in line with the same quarter in 2019 (€2,035,951).

During the nine-month period under review, the Group's profit amounted to €756,845 (2019: Profit of €239,058), whereas profit for the third quarter amounted to €231,386 compared to €225,539 in the previous year's same quarter.

The Group's activities are expected to remain consistent for the foreseeable future.



Results

ENDO VENTURES LTD

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For period 01 July 2020 to 30 September 2020

	Quarter ended 30/09/2020 Unaudited €	Year to 30/09/2020 Unaudited €	Quarter ended 30/09/2019 Unaudited €	Year to 30/09/2019 Unaudited €
Revenue	2,061,287	7,286,002	2,035,951	3,929,384
Direct costs	(1,046,006)	(4,467,074)	(908,712)	(2,006,379)
Gross profit	1,015,281	2,818,928	1,127,239	1,923,005
Administrative expenses	(258,034)	(492,671)	(196,919)	(368,426)
Depreciation & amortisation	(314,114)	(901,833)	(432,891)	(791,818)
Other operating income	7,067	9,761	-	-
Operating profit	450,200	1,434,185	497,429	762,761
Finance costs	(189,373)	(589,845)	(232,598)	(455,550)
Profit before taxation	260,827	844,340	264,831	307,211
Income tax	(29,441)	(87,495)	(39,292)	(68,153)
Profit for the period	231,386	756,845	225,539	239,058
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	231,386	756,845	225,539	239,058
Profit for the period attributable to: Owners of the parent	231,386	756,845	225,539	239,058
Total comprehensive income	231,386	756,845	225,539	239,058