



CONSOLIDATED BALANCE SHEET

	28 February 2014 (UNAUDITED)	30 November 2013 (AUDITED)
	\$ '000	\$ '000
ASSETS		
Property, plant and equipment	270,496	276,434
Other non-current assets	73,509	74,811
Current assets	127,179	126,978
Total assets	471,184	478,223
EQUITY AND LIABILITIES		
Share capital	21,739	21,739
Equity-settled arrangements	5,497	5,497
Retained earnings	142,956	130,937
Other reserves	18,457	18,501
Other equity instrument	50,000	50,000
Unallocated shares held by ESOP	(4,644)	(4,644)
Non current liabilities	126,272	129,772
Current liabilities	110,907	126,421
Total equity and liabilities	471,184	478,223

CONSOLIDATED STATEMENT OF CASH FLOWS

	28 February 2014 (UNAUDITED)	30 November 2013 (AUDITED)
	\$ '000	\$ '000
Cash flow from operating activities		
Cash generated from operations	6,921	113,421
Interest paid	(3,121)	(13,801)
Income tax paid	(4,379)	(18,373)
Net cash (used in)/generated from operating activities	(579)	81,247
Investing activities	(3,957)	(36,395)
Financing activities	(4,043)	(13,885)
Net (decrease)/increase in cash and cash equivalents	(8,579)	30,967
Cash and cash equivalents at the beginning of the year	55,479	24,512
Cash and cash equivalents at the end of the period	46,900	55,479

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Three (3) Months to 28 February 2014 (UNAUDITED)	Year to 30 November 2013 (AUDITED)
	\$ '000	\$ '000
Profit for the year		
Other comprehensive income/(loss)	--	180
Gain on revaluation of land	--	(919)
Currency translation differences	(44)	--
Total comprehensive income for the year	11,975	35,661
Owners of the Parent Company	11,975	37,269
Non-controlling interest	--	(1,608)
	11,975	35,661

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Equity-settled arrangements	Other Equity Instrument	Other Reserves	Retained Earnings	Total Unallocated Shares Held by ESOP	Non-Controlling Interest	Total
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance at 1 December 2012	21,157	5,497	50,000	19,254	110,329	206,237	(4,644)	200,470
Comprehensive income/(loss)								
Profit / (loss) for the year	--	--	--	--	38,022	38,022	(1,622)	36,400
Other comprehensive income/(loss)								
Currency translation differences	--	--	--	(933)	--	(933)	14	(919)
Revaluation surplus - land	--	--	--	180	--	180	--	180
Total comprehensive income/(loss) for the year	--	--	--	(753)	38,022	37,269	(1,608)	35,661
Transactions with owners								
Proceeds from shares issued	582	--	--	--	--	582	--	582
Effect of disposal of subsidiary	--	--	--	--	(2,731)	(2,731)	2,731	--
Dividends for 2012	--	--	--	--	(7,441)	(7,441)	--	(7,441)
-Paid 12 cents per share	--	--	--	--	(7,441)	(7,441)	--	(7,441)
Dividends for 2013	--	--	--	--	199	199	--	199
-Paid 12 cents per share	--	--	--	--	--	--	--	--
Dividends to ESOP	--	--	--	--	--	--	--	--
Total transactions with owners	582	--	--	--	(17,414)	(16,832)	2,731	(14,101)
Balance at 30 November 2013	21,739	5,497	50,000	18,501	130,937	226,674	(4,644)	222,030
Balance at 1 December 2013	21,739	5,497	50,000	18,501	130,937	226,674	(4,644)	222,030
Comprehensive income								
Profit for the year	--	--	--	--	12,019	12,019	--	12,019
Other comprehensive loss								
Currency translation differences	--	--	--	(44)	--	(44)	--	(44)
Total comprehensive income/(loss) for the period	--	--	--	(44)	12,019	11,975	--	11,975
Balance at 28 February 2014	21,739	5,497	50,000	18,457	142,956	238,649	(4,644)	234,005

CONSOLIDATED UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 MAY 2014

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

Chairman's Report to Shareholders

CONSOLIDATED UNAUDITED FINANCIAL PERFORMANCE

Prestige Holdings enjoyed a solid half year performance with revenue up 6% to \$459 million and profit attributable to shareholders up 29% to \$23.7 million, from \$18.4 million in the previous period. Earnings per share were 39 cents compared with 30 cents for the same period in 2013. These results were generated from an average number of 109 restaurants. In

April, two new Subway restaurants were opened in O'Meara and Marabella, bringing the total number of new restaurants for the half year, including the new KFC at New Street Port of Spain, to three.

OPERATIONS

All of our brands experienced improved sales and profitability for the period, driven by innovative food offerings and great

value meals. Our TGI Fridays restaurant in Jamaica incurred a loss for the half year; however more recently we have seen an improvement in performance as management continues its focus on the operations of this business. We will continue to look at all options to achieve the best outcome for that business.

OUTLOOK

Given our first half performance as well as

the exciting new offerings planned for the second half of the year, we expect improved results for the current year, barring any unforeseen circumstances.

Christian E. Mouttet
Chairman
24th June 2014

CONSOLIDATED INCOME STATEMENT

Notes:

1. The Consolidated Financial Statements include the activities of Prestige Holdings Limited, the Parent Company (KFC, Pizza Hut and Subway), Weekenders Trinidad Limited (TGI Fridays Trinidad), Prestige Restaurants Jamaica Limited (TGI Fridays Jamaica), and the loss from discontinued operation arising from Prestige Restaurants Limited (TGI Fridays Barbados).

2. The accounting policies used in preparation of the six (6) months results are consistent with those used in the Consolidated Audited Financial Statements for the year ended 30 November 2013.

3. In August 2013, at a meeting held by the Board, the necessary approvals and authorisations were provided with regard to the termination of the business of Prestige Restaurants Limited, as its operation in Barbados continued to incur significant operating losses in an unpredictable and declining market.

The results from Prestige Restaurants Limited are disclosed in the Income Statement as "Loss for the year from discontinued operation".

	Notes	Six (6) Months to 31 May 2014 % Change	Six (6) Months to 31 May 2014 (UNAUDITED) \$ '000	Six (6) Months to 31 May 2013 (UNAUDITED) \$ '000	Three (3) Months to 31 May 2014 (UNAUDITED) \$ '000	Three (3) Months to 31 May 2013 (UNAUDITED) \$ '000	Year to 30 November 2013 (AUDITED) \$ '000
Revenue		6%	459,595	432,906	233,626	219,600	902,167
Cost of sales			(292,859)	(277,468)	(149,040)	(141,267)	(576,268)
Gross profit		7%	166,736	155,438	84,586	78,333	325,899
Other operating restaurants expenses			(93,198)	(92,573)	(47,663)	(47,236)	(191,428)
Administrative expenses (net of other income)			(31,783)	(30,343)	(16,609)	(15,784)	(58,101)
Operating restaurants profit			41,755	32,522	20,314	15,313	76,370
Finance costs - net			(6,187)	(5,415)	(3,066)	(2,712)	(13,801)
Profit before taxation from continuing operations		31%	35,568	27,107	17,248	12,601	62,569
Income tax expense			(11,799)	(8,059)	(5,498)	(3,522)	(18,239)
Profit after taxation from continuing operations		25%	23,769	19,048	11,750	9,079	44,330
Loss for the year from discontinued operation	3		-	(814)	-	(487)	(7,930)
Profit for the period			23,769	18,234	11,750	8,592	36,400
Attributable to:							
Owners of the Parent Company		29%	23,769	18,406	11,750	8,694	38,022
Non- controlling interest			-	(172)	-	(102)	(1,622)
			23,769	18,234	11,750	8,592	36,400
Earnings per share - (Basic) - Total			38.8 cents	30.1 cents	22.0 cents	14.2 cents	62.1 cents
Earnings per share - (Basic)- Continuing operations		25%	38.8 cents	31.1 cents	22.0 cents	14.7 cents	72.4 cents
Earnings per share - (Diluted)			38.6 cents	30.0 cents	21.8 cents	14.2 cents	61.8 cents
Earnings per share - (Basic inclusive of ESOP shares)			38.3 cents	29.7 cents	21.5 cents	14.0 cents	61.3 cents



CONSOLIDATED BALANCE SHEET

	31-May 2014 (UNAUDITED)	31-May 2013 (UNAUDITED)	30 November 2013 (AUDITED)
ASSETS	\$ '000	\$ '000	\$ '000
Property, plant and equipment	268,132	286,847	276,434
Other non-current assets	73,138	75,669	74,811
Current assets	123,532	88,579	126,978
Total assets	464,802	451,095	478,223
EQUITY AND LIABILITIES			
Share capital	21,888	21,157	21,739
Equity-settled arrangements	5,497	5,569	5,497
Retained earnings	145,379	121,394	130,937
Other reserves	18,565	18,810	18,501
Other equity instrument	50,000	50,000	50,000
Unallocated shares held by ESOP	(6,480)	(4,644)	(4,644)
Non controlling interest	-	(1,295)	-
Non current liabilities	122,270	54,143	129,772
Current liabilities	107,683	185,961	126,421
Total equity and liabilities	464,802	451,095	478,223

CONSOLIDATED STATEMENT OF CASH FLOWS

	31-May 2014 (UNAUDITED)	31-May 2013 (UNAUDITED)	30 November 2013 (AUDITED)
	\$ '000	\$ '000	\$ '000
Cash flow from operating activities			
Cash generated from operations	45,303	45,597	113,421
Interest paid	(6,187)	(5,544)	(13,801)
Income tax paid	(10,417)	(8,671)	(18,373)
Net cash generated from operating activities	28,699	31,382	81,247
Investing activities	(13,522)	(19,509)	(36,395)
Financing activities	(19,222)	(10,409)	(13,885)
Net (decrease)/increase in cash and cash equivalents	(4,045)	1,464	30,967
Cash and cash equivalents at the beginning of the year	55,479	24,512	24,512
Cash and cash equivalents at the end of the period	51,434	25,976	55,479
CONSOLIDATED COMPREHENSIVE INCOME STATEMENT			
	Six (6) Months to 31 May 2014 (UNAUDITED)	Six (6) Months to 31 May 2013 (UNAUDITED)	Year to 30 November 2013 (AUDITED)
	\$ '000	\$ '000	\$ '000
Profit for the year	23,769	18,234	36,400
Other comprehensive income:			
Gain on revaluation of land	-	-	180
Currency translation differences	64	(444)	(919)
Total comprehensive income for the year	23,833	17,790	35,661
Owners of the Parent Company	23,833	17,962	37,269
Non-controlling interest	-	(172)	(1,608)
	23,833	17,790	35,661

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Equity-settled arrangements	Other Equity Instrument	Other Reserves	Retained Earnings	Total	Unallocated Shares Held by ESOP	Non-Controlling Interest	Total
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance at 1 December 2012	21,157	5,497	50,000	19,254	110,329	206,237	(4,644)	(1,123)	200,470
Comprehensive income/(loss)									
Profit / (loss) for the year	-	-	-	-	38,022	38,022	-	(1,622)	36,400
Other comprehensive income/(loss)									
Currency translation differences	-	-	-	(933)	-	(933)	-	14	(919)
Revaluation surplus - land	-	-	-	180	-	180	-	-	180
Total comprehensive income/(loss) for the year	-	-	-	(753)	38,022	37,269	-	(1,608)	35,661
Transactions with owners									
Proceeds from shares issued	582	-	-	-	-	582	-	-	582
Effect of disposal of subsidiary	-	-	-	-	(2,731)	(2,731)	-	2,731	-
Dividends for 2012 -Paid 12 cents per share	-	-	-	-	(7,441)	(7,441)	-	-	(7,441)
Dividends for 2013 -Paid 12 cents per share	-	-	-	-	(7,441)	(7,441)	-	-	(7,441)
Dividends to ESOP	-	-	-	-	199	199	-	-	199
Total transactions with owners	582	-	-	-	(17,414)	(16,832)	-	2,731	(14,101)
Balance at 30 November 2013	21,739	5,497	50,000	18,501	130,937	226,674	(4,644)	-	222,030
Balance at 1 December 2013	21,739	5,497	50,000	18,501	130,937	226,674	(4,644)	-	222,030
Comprehensive income									
Profit for the year	-	-	-	-	23,769	23,769	-	-	23,769
Other comprehensive loss									
Currency translation differences	-	-	-	64	-	64	-	-	64
Total comprehensive income for the period	-	-	-	64	23,769	23,833	-	-	23,833
Transactions with owners									
Proceeds from shares issued	149	-	-	-	-	149	-	-	149
Transfer of shares	-	-	-	-	-	-	(1,836)	-	(1,836)
Dividends for 2013 -Paid 15 cents per share	-	-	-	-	(9,327)	(9,327)	-	-	(9,327)
Total transactions with owners	149	-	-	-	(9,327)	(9,178)	(1,836)	-	(11,014)
Balance at 31 May 2014	21,888	5,497	50,000	18,565	145,379	241,329	(6,480)	-	234,849



CONSOLIDATED BALANCE SHEET

	31 August 2014 (UNAUDITED) \$ '000	31 August 2013 (UNAUDITED) \$ '000	30 Nov 2013 (AUDITED) \$ '000
ASSETS			
Property, plant and equipment	263,422	277,322	276,434
Other non-current assets	72,717	75,960	74,811
Current assets	147,629	114,864	126,978
Total assets	483,768	468,146	478,223
EQUITY AND LIABILITIES			
Share capital	21,888	21,157	21,739
Equity-settled arrangements	5,497	5,605	5,497
Retained earnings	157,868	124,383	130,937
Other reserves	18,390	18,472	18,501
Other equity instrument	50,000	50,000	50,000
Unallocated shares held by ESOP	(6,515)	(4,644)	(4,644)
Non current liabilities	118,575	136,370	129,772
Current liabilities	118,065	116,803	126,421
Total equity and liabilities	483,768	468,146	478,223

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 August 2014 (UNAUDITED) \$ '000	31 August 2013 (UNAUDITED) \$ '000	30 Nov 2013 (AUDITED) \$ '000
Cash flow from operating activities			
Cash generated from operations	88,051	82,096	113,421
Interest paid	(9,151)	(10,577)	(13,801)
Income tax paid	(15,726)	(13,522)	(18,373)
Net cash generated from operating activities	63,174	57,997	81,247
Investing activities	(18,858)	(28,379)	(36,395)
Financing activities	22,722	1,888	(13,885)
Net increase in cash and cash equivalents	21,594	31,506	30,967
Cash and cash equivalents at the beginning of the year	55,479	24,512	24,512
Cash and cash equivalents at the end of the period	77,073	56,018	55,479

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Equity-Settled Arrangements	Other Equity Instrument	Other Reserves	Retained Earnings	Total	Unallocated Shares Held by ESOP	Non- Controlling Interest	Total
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance at 1 December 2012	21,157	5,497	50,000	19,254	110,329	206,237	(4,644)	(1,123)	200,470
Comprehensive income/(loss)									
Profit / (loss) for the year	-	-	-	-	38,022	38,022	-	(1,622)	36,400
Other comprehensive income/(loss)									
Currency translation differences	-	-	-	(933)	-	(933)	-	14	(919)
Revaluation surplus - land	-	-	-	180	-	180	-	-	180
Total comprehensive income/(loss) for the year	-	-	-	(753)	38,022	37,269	-	(1,608)	35,661
Transactions with owners									
Proceeds from shares issued	582	-	-	-	-	582	-	-	582
Effect of disposal of subsidiary	-	-	-	-	(2,731)	(2,731)	-	2,731	-
Dividends for 2012 - Paid 12 cents per share	-	-	-	-	(7,441)	(7,441)	-	-	(7,441)
Dividends for 2013 - Paid 12 cents per share	-	-	-	-	(7,441)	(7,441)	-	-	(7,441)
Dividends to ESOP	-	-	-	-	199	199	-	-	199
Total transactions with owners	582	-	-	-	(17,414)	(16,832)	-	2,731	(14,101)
Balance at 30 November 2013	21,739	5,497	50,000	18,501	130,937	226,674	(4,644)	-	222,030
Balance at 1 December 2013	21,739	5,497	50,000	18,501	130,937	226,674	(4,644)	-	222,030
Comprehensive income									
Profit for the year	-	-	-	-	36,258	36,258	-	-	36,258
Other comprehensive loss									
Currency translation differences	-	-	-	(111)	-	(111)	-	-	(111)
Total comprehensive income for the period	-	-	-	(111)	36,258	36,147	-	-	36,147
Transactions with owners									
Proceeds from shares issued	149	-	-	-	-	149	-	-	149
Transfer of shares	-	-	-	-	-	-	(1,871)	-	(1,871)
Dividends for 2013 - Paid 15 cents per share	-	-	-	-	(9,327)	(9,327)	-	-	(9,327)
Total transactions with owners	149	-	-	-	(9,327)	(9,178)	(1,871)	-	(11,049)
Balance at 31 August 2014	21,888	5,497	50,000	18,390	157,868	253,643	(6,515)	-	247,128

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

Chairman's Report to Shareholders

CONSOLIDATED UNAUDITED FINANCIAL PERFORMANCE

For the first nine months of fiscal 2014, Group revenue increased by 4% to \$697 million, and profit attributable to shareholders increased by 49% from \$24.3 million to \$36.3 million. A significant portion of this increase in profitability, when compared to prior year, is due to the \$8.7 million write off of our investment in the Barbados TGI Fridays restaurant in the same period last year. Exclusive of this, profit after tax on continued operations and earnings per share increased by 16%. These results were generated from an average number of 110 restaurants.

OPERATIONS

We continue to see positive trends in our TGI Fridays and Pizza Hut brands driven by exciting food offerings and improving customer experience. More recently, we have seen a slowing of momentum in our two Quick Service

Restaurant (QSR) brands, KFC and Subway, primarily due to continuing severe labour challenges, which have worsened in recent months. Management is pursuing initiatives to address this but ultimately a macro solution is required at the national level to tackle this problem if we are to have a long term and sustainable solution.

DIVIDENDS

The Board recommends an interim dividend of 15 cents per common share (2013- 12 cents) to be paid on 20 October 2014 to shareholders whose names appear on the Register of Members on 7 October 2014.

OUTLOOK

Based on the current performance we expect improved results for the current year.

Christian E. Mouttet
Chairman
25 September 2014

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Nine (9) Months to 31 August 2014 (UNAUDITED)	Nine (9) Months to 31 August 2013 (UNAUDITED)	Year to 30 November 2013 (AUDITED)
	\$ '000	\$ '000	\$ '000
Profit for the year	36,258	22,504	36,400
Other comprehensive income/(loss):			
Gain on revaluation of land	-	-	180
Currency translation differences	(111)	(768)	(919)
Total comprehensive income for the year	36,147	21,736	35,661
Owners of the Parent Company	36,147	23,497	37,269
Non-controlling interest	-	(1,761)	(1,608)
	36,147	21,736	35,661

CONSOLIDATED INCOME STATEMENT

Notes:

1. The Consolidated Financial Statements include the activities of Prestige Holdings Limited, the Parent Company (KFC, Pizza Hut and Subway), Weekenders Trinidad Limited (TGI Fridays Trinidad), Prestige Restaurants Jamaica Limited (TGI Fridays Jamaica), and the loss from discontinued operation arising from Prestige Restaurants Limited (TGI Fridays Barbados).

2. The accounting policies used in preparation of the nine (9) months results are consistent with those used in the Consolidated Audited Financial Statements for the year ended 30 November 2013.

3. In August 2013, at a meeting held by the Board, the necessary approvals and authorisations were provided with regard to the termination of the business of Prestige Restaurants Limited, as its operation in Barbados continued to incur significant operating losses in an unpredictable and declining market.

The results from Prestige Restaurants Limited are disclosed in the Income Statement as "Loss for the year from discontinued operation".

	Notes	Nine (9) Months to 31 August 2014 % Change	Nine (9) Months to 31 August 2014 (\$ '000)	Nine (9) Months to 31 August 2013 (\$ '000)	Three (3) Months to 31 August 2014 (\$ '000)	Three (3) Months to 31 August 2013 (\$ '000)	Year to 30 November 2013 (\$ '000)
			(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Revenue		4%	697,738	671,287	238,143	238,381	902,167
Cost of sales			(446,538)	(429,183)	(153,679)	(151,715)	(576,268)
Gross profit		4%	251,200	242,104	84,464	86,666	325,899
Other operating restaurants expenses			(142,653)	(140,939)	(49,455)	(48,366)	(191,428)
Administrative expenses (net of other income)			(46,338)	(46,197)	(14,555)	(15,854)	(58,101)
Operating restaurants profit			62,209	54,968	20,454	22,446	76,370
Finance costs - net			(9,151)	(10,577)	(2,964)	(5,162)	(13,801)
Profit before taxation from continuing operations		20%	53,058	44,391	17,490	17,284	62,569
Income tax expense			(16,800)	(13,196)	(5,001)	(5,137)	(18,239)
Profit after taxation from continuing operations		16%	36,258	31,195	12,489	12,147	44,330
Loss for the year from discontinued operation	3		-	(8,691)	-	(7,877)	(7,930)
Profit for the period			36,258	22,504	12,489	4,270	36,400
Attributable to:							
Owners of the Parent Company		49%	36,258	24,279	12,489	5,873	38,022
Non-controlling interest			-	(1,775)	-	(1,603)	(1,622)
			36,258	22,504	12,489	4,270	36,400
Earnings per share - (Basic) - Total			59.2 cents	39.7 cents	20.4 cents	9.6 cents	62.1 cents
Earnings per share - (Basic) - Continuing operations		16%	59.2 cents	51.0 cents	20.4 cents	20.0 cents	72.4 cents
Earnings per share - (Diluted)			59.0 cents	39.6 cents	20.3 cents	9.6 cents	61.8 cents
Earnings per share - (Basic inclusive of ESOP shares)			58.3 cents	39.2 cents	20.1 cents	9.5 cents	61.3 cents

CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 30 NOVEMBER 2014

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

CHAIRMAN'S REPORT 2014

TO OUR SHAREHOLDERS, EMPLOYEES, CUSTOMERS AND PARTNERS

2014 was another positive year for Prestige Holdings, with the Group experiencing improved profitability and all of our brands showing revenue growth. Total borrowings have been reduced, and dividends for the year will increase over prior year, subject to shareholders' approval.

While the overall financial results were positive, the severe labour problems endemic in the Trinidad and Tobago economy, and particularly dire in the restaurant and retail sectors, continue to seriously impact our revenue and profitability, especially in our KFC and Subway brands. It is impossible to overstate the impact that labour shortages and high absenteeism are having on our operations, customer service, job satisfaction of our existing employees and on you our shareholders, due to lost opportunities and unfulfilled potential. Conversely, it would not be an understatement to say that our Group would have enjoyed substantially higher revenues and profitability in recent years, had we been able to achieve our required staffing levels.

CONSOLIDATED PERFORMANCE AND FINANCIAL CONDITION

Group sales increased by 2% to \$922 million compared with \$902 million for 2013, and profit after tax from continuing operations increased by 13% to \$50.3 million, up from \$44.3 million in 2013. Profit attributable to shareholders, increased by 32% after accounting for the writing off our Barbados TGIF business (\$7.9 million) in the previous financial year. Diluted earnings per share from continued operations were 80.9 cents compared with 72.1 cents in 2013, and 80.9 cents and 61.8 cents respectively, after the charge for discontinued operation.

At the end of 2014 we operated 111 restaurants. During the year we opened 3 restaurants: KFC New Street, Port of Spain, and Subway Marabella and O'mera.

OPERATIONS

While the labour market continues to challenge us, your board and management nevertheless remain fully committed to overcoming this hurdle. We continue to employ new initiatives, innovative technology and strong lobbying, as tools to improve customer experience and ultimately sales and profitability.

An example of one of these initiatives is the recent roll out in our KFC system of a "Pack Monitor System" which has allowed us to substantially improve transactions in test stores by as much as 30%. While we are still in the infancy stage of that roll out, the initial results are very encouraging, and we continue to seek innovative solutions like this across all of our brands.

DIVIDENDS

The Board recommends a final dividend of 17 cents per common share, which, with shareholder approval, will bring the total dividends payable for the financial year 2014 to 32 cents (2013 - 27 cents). The proposed final dividend will be paid on 8 May, 2015 to shareholders whose names appear on the Register of Members on 27 April, 2015.

OUTLOOK

While our expectation is for improved results in 2015, one cannot ignore the expected negative impact that lower energy prices will have on the Trinidad and Tobago economy. We have no crystal ball but are approaching 2015 positively, and expect to re-image a number of our existing restaurants as well as to open 6 new ones, in what will be an active year for our Group. Additionally, we expect that a slowing economy will "loosen" the tight labour market, which could positively impact our business through improved staffing levels.

ACKNOWLEDGEMENT

We would like to take this opportunity to thank our many loyal and hard working employees. Your dedication and commitment are recognized and greatly appreciated.

We also thank our customers, business partners and shareholders for their continued support over the years.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Year to 30 November 2014 (AUDITED) \$ '000	Year to 30 November 2013 (AUDITED) \$ '000
Profit for the year	50,267	36,400
Other comprehensive income/(loss)		
Items that will not be reclassified to profit or loss		
Gain on revaluation of land	-	180
Remeasurements of post employment benefit obligations	(78)	-
	(78)	180
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	(97)	(919)
Other Comprehensive Loss for The Year	(175)	(739)
Total Comprehensive Income For The Year	50,092	35,661
Attributable To:		
Owners of the Parent Company	50,092	37,269
Non-controlling interests	-	(1,608)
Total Comprehensive Income For The Year	50,092	35,661

CONSOLIDATED INCOME STATEMENT

Notes:

1. The Consolidated Financial Statements include the activities of Prestige Holdings Limited, the Parent Company (KFC, Pizza Hut and Subway), Weekenders Trinidad Limited (TGI FRIDAY'S Trinidad), Prestige Restaurants Jamaica Limited (TGI FRIDAY'S Jamaica), and the loss from discontinued operation arising from Prestige Restaurants Limited (TGI FRIDAY'S Barbados).

2. The accounting policies used in preparation of the twelve (12) months results are consistent with those used in the Consolidated Audited Financial Statements for the year ended 30 November 2013.

3. In August 2013, at a meeting held by the Board, the necessary approvals and authorisations were provided with regard to the termination of the business of Prestige Restaurants Limited, as its operation in Barbados continued to incur significant operating losses in an unpredictable and declining market. The restaurant operated for nine months in this financial period.

The results from Prestige Restaurants Limited closure are disclosed in the Income Statement as "Loss for the year from discontinued operation".

	Notes	Twelve (12) Months to 30 November 2014 % Increase	Year to 30 November 2014 (AUDITED) \$ '000	Year to 30 November 2013 (AUDITED) \$ '000
Revenue		2%	921,802	902,167
Cost of sales			(589,641)	(576,268)
Gross profit		2%	332,161	325,899
Other operating restaurants expenses			(191,111)	(191,428)
Administrative expenses (net of other income)			(57,120)	(58,101)
Operating restaurants profit			83,930	76,370
Finance costs - net			(12,053)	(13,801)
Profit before income taxation		15%	71,877	62,569
Income tax expense			(21,610)	(18,239)
Profit for the year from continuing operations		13%	50,267	44,330
Loss for the year from discontinued operation	3		-	(7,930)
Profit for the year			50,267	36,400
Attributable to:				
Owners of the Parent Company		32%	50,267	38,022
Non-controlling interests			-	(1,622)
			50,267	36,400
Earnings per share - (Basic) - Total			81.4 cents	62.1 cents
Earnings per share - (Basic) - Continuing operations		12%	81.4 cents	72.4 cents
Earnings per share - (Diluted)			80.9 cents	61.8 cents
Earnings per share - (Basic inclusive of ESOP shares)			80.8 cents	61.3 cents



CONSOLIDATED BALANCE SHEET

	30 November 2014 (AUDITED) \$ '000	30 November 2013 (AUDITED) \$ '000
ASSETS		
Property, plant and equipment	262,080	276,434
Other non-current assets	72,365	74,811
Current assets	133,008	126,978
Total assets	467,453	478,223
EQUITY AND LIABILITIES		
Share capital	22,009	21,739
Equity-settled arrangements	5,497	5,497
Retained earnings	162,468	130,937
Other reserves	18,404	18,501
Other equity instrument	25,000	50,000
Unallocated shares held by ESOP	(2,125)	(4,644)
Non current liabilities	115,327	129,772
Current liabilities	120,873	126,421
Total equity and liabilities	467,453	478,223

CONSOLIDATED STATEMENT OF CASH FLOWS

	30 November 2014 (AUDITED) \$ '000	30 November 2013 (AUDITED) \$ '000
Cash flow from operating activities		
Cash generated from operations	123,628	113,421
Interest paid	(12,053)	(13,801)
Income tax paid	(21,051)	(18,373)
Net cash generated from operating activities	90,524	81,247
Investing activities	(25,757)	(36,395)
Financing activities	(62,931)	(13,885)
Net increase in cash and cash equivalents	1,836	30,967
Cash and cash equivalents at the beginning of the year	55,479	24,512
Cash and cash equivalents at the end of the year	57,315	55,479

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital \$ '000	Equity-Settled Arrangements \$ '000	Other Equity Instrument \$ '000	Other Reserves \$ '000	Retained Earnings \$ '000	Total \$ '000	Unallocated Shares Held by ESOP \$ '000	Minority Interest \$ '000	Total \$ '000
Balance at 1 December 2012	21,157	5,497	50,000	19,254	110,329	206,237	(4,644)	(1,123)	200,470
Comprehensive Income/(Loss)									
Profit / (loss) for the year	-	-	-	-	38,022	38,022	-	(1,622)	36,400
Other Comprehensive Income/(Loss)									
Currency translation differences	-	-	-	(933)	-	(933)	-	14	(919)
Revaluation surplus - land	-	-	-	180	-	180	-	-	180
Total Comprehensive Income/(Loss) For The Year	-	-	-	(753)	38,022	37,269	-	(1,608)	35,661
Transactions with owners									
Proceeds from shares issued	582	-	-	-	-	582	-	-	582
Effect of disposal of subsidiary	-	-	-	-	(2,731)	(2,731)	-	2,731	-
Dividends for 2012 -Paid 12 cents per share	-	-	-	-	(7,441)	(7,441)	-	-	(7,441)
Dividends for 2013 -Paid 12 cents per share	-	-	-	-	(7,441)	(7,441)	-	-	(7,441)
Dividends to ESOP	-	-	-	-	199	199	-	-	199
Total transactions with owners	582	-	-	-	(17,414)	(16,832)	-	2,731	(14,101)
Balance at 30 November 2013	21,739	5,497	50,000	18,501	130,937	226,674	(4,644)	-	222,030
Balance at 1 December 2013	21,739	5,497	50,000	18,501	130,937	226,674	(4,644)	-	222,030
Comprehensive Income									
Profit for the year	-	-	-	-	50,267	50,267	-	-	50,267
Other Comprehensive Income/(Loss)									
Currency translation differences	-	-	-	(97)	-	(97)	-	-	(97)
Remeasurement of post employment benefit obligations	-	-	-	-	(78)	(78)	-	-	(78)
Total Comprehensive Income/(Loss) For The Year	-	-	-	(97)	50,189	50,092	-	-	50,092
Transactions with owners									
Proceeds from shares issued	270	-	-	-	-	270	-	-	270
Transfer of allocated shares	-	-	-	-	-	-	2,519	-	2,519
Convertible share option	-	-	(50,000)	-	-	(50,000)	-	-	(50,000)
Convertible share option	-	-	25,000	-	-	25,000	-	-	25,000
Dividends for 2013 -Paid 15 cents per share	-	-	-	-	(9,327)	(9,327)	-	-	(9,327)
Dividends for 2014 -Paid 15 cents per share	-	-	-	-	(9,331)	(9,331)	-	-	(9,331)
Total transactions with owners	270	-	(25,000)	-	(18,658)	(43,388)	2,519	-	(40,869)
Balance at 30 November 2014	22,009	5,497	25,000	18,404	162,468	233,378	(2,125)	-	231,253