2018 ANNUAL REPORT

FRESH THINKING

PRESTIGE HOLDINGS LTD.
A Restaurant Management Company

Fresh Thinking

FRESH THINKING IS IN OUR NATURE.
IN OUR BUSINESS STRATERGY, IN OUR INTERNAL COMMUNICATION AND IN THE QUALITY AND CONVENIENCE THAT WE PROVIDE TO OUR CUSTOMERS DAILY.

VISION STATEMENT

To be in the hearts and minds of our customers for every eating experience.

PRESTIGE HOLDINGS LTD.
A Restaurant Management Company

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Notice of Annual Meeting

NOTICE IS HEREBY GIVEN that the **ANNUAL MEETING OF SHAREHOLDERS OF PRESTIGE HOLDINGS LIMITED ("the Company")** will be held at No. 22 London Street, Port of Spain on Tuesday 30 April 2019 at 11:00 a.m. for the following purposes:-

ORDINARY BUSINESS:

1. To receive and consider the Audited Financial Statements of the Company and its subsidiaries for the year ended 30 November 2018 together with the Reports of the Directors and Auditors thereon.
2. To declare a final dividend of twenty (20) cents per common share.
3. To re-elect Mr. Christian Mouttet a Director of the Company in accordance with paragraph 4.5 of By-Law No. 1 of the Company for the term from the date of his election until the close of the third Annual Meeting of the Company following his election, subject always to earlier termination under paragraph 4.8.1 of By-Law No. 1.
4. To re-elect Mrs. Angela Lee Loy a Director of the Company in accordance with paragraph 4.5 of By-Law No. 1 of the Company for the term from the date of her election until the close of the third Annual Meeting of the Company following her election, subject always to earlier termination under paragraph 4.8.1 of By-Law No. 1.
5. To re-elect Mr. Rene de Gannes a Director of the Company in accordance with paragraph 4.5 of By-Law No. 1 of the Company for the term from the date of his election until the close of the third Annual Meeting of the Company following his election, subject always to earlier termination under paragraph 4.8.1 of By-Law No. 1.
6. To elect Mr. Simon Hardy who was appointed to the Board since the last Annual Meeting as a Director of the Company in accordance with paragraph 4.5 of By-Law No. 1 of the Company for the term from the date of his election until the close of the third Annual Meeting of the Company following his election, subject always to earlier termination under paragraph 4.8.1 of By-Law No. 1.
7. To re-appoint Messrs. PricewaterhouseCoopers as the Auditors of the Company to hold office until the close of the next Annual Meeting.

Dated: 29 March 2019.
By Order of the Board
Marlon Danglade
Company Secretary
Nos. 47-49 Sackville Street,
Port of Spain,
Trinidad, West Indies.

Notice of Annual Meeting (continued)

Notes:

1. No service contracts were entered into between the Company (or any of its subsidiaries) and any of their respective directors.

2. The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a)(i) of the Companies Act, Chapter 81:01, the statutory record date applies. Only shareholders on record at the close of business on the date immediately preceding the date of this Notice, are therefore entitled to receive Notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Company's Registered Office at Nos. 47-49 Sackville Street, Port of Spain during usual business hours and at the Annual Meeting.

3. A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder. A Proxy Form is attached. Please complete and sign same in accordance with the Notes on the Proxy Form and then deposit same at the Registered Office of the Company, not more than 48 hours before the time appointed for the holding of the Annual Meeting.

4. A shareholder that is a body corporate may, in lieu of appointing a proxy, authorize an individual by resolution of its directors or of its governing body to represent it at the Annual Meeting.

Corporate Information

BOARD OF DIRECTORS

Christian E. Mouttet	Chairman
Simon Hardy	Chief Executive Officer
Angela Lee Loy	Director
Kurt A. A. Miller	Director
Martin de Gannes	Director
Rene de Gannes	Director
Neil Poon Tip	Director

COMPANY SECRETARY AND REGISTERED OFFICE

Marlon Danglade
47-49 Sackville Street
Port of Spain

BANKERS

Scotiabank Trinidad and Tobago Limited
Scotia Centre
56-58 Richmond Street
Port of Spain

RBC Royal Bank (Trinidad and Tobago) Limited
19-21 Park Street
Port of Spain

First Citizens Investment Services Limited
17 Wainwright Street
St. Clair
Port of Spain

First Citizens Bank Limited
Corporate Banking Unit
9 Queen's Park East
Port of Spain

Republic Bank Limited
Corporate Business Centre North
1st Floor, Republic Promenade Centre
72 Independence Square
Port of Spain

ATTORNEYS AT LAW

Fitzwilliam, Stone, Furness-Smith and Morgan
48-50 Sackville Street
Port of Spain

AUDITORS

PricewaterhouseCoopers
Chartered Accountants
11-13 Victoria Avenue
Port of Spain

REGISTRAR AND TRANSFER AGENT

Trinidad and Tobago Central Depository Limited
10th Floor, Nicholas Towers
63 Independence Square
Port of Spain

BOARD COMMITTEE

Corporate Governance And Nomination

Kurt A. A. Miller	Chairman
Christian E. Mouttet	

AUDIT

Angela Lee Loy	Chairman
Kurt A.A. Miller	
Rene de Gannes	

HUMAN RESOURCE AND COMPENSATION

Martin de Gannes	Chairman
Christian E. Mouttet	
Neil Poon Tip	

Chairman's Report

TO OUR SHAREHOLDERS, EMPLOYEES, CUSTOMERS AND PARTNERS

For the fiscal year 2018, our revenue was on par with prior year and profit after tax decreased by 20% to $26.4 million, from $33.2 million. Earnings per share were 43.2 cents compared to 54.6 cents for the same period in 2017. We have continued to reduce long-term borrowings, which declined from $80.5 million to $63 million and our Debt/Equity Ratio at the end of 2018 was strong at 9:91.

During the period, we opened three new restaurants — a Starbucks at Ellerslie Plaza, Maraval, a Starbucks kiosk at Trincity Mall and a Pizza Hut in Princes Town — and reimaged three KFC restaurants in Diego Martin, Curepe and Sangre Grande.

Our company experienced a number of difficulties in 2018, some caused by the slow economy coupled with foreign exchange shortages and the resulting high conversion rates, some resulting from market forces and some self-inflicted. Mostly, however, we recognise that there are areas in our business that are within our ability to control and affect, even in this difficult economy, and work is ongoing by your Board and Management to bring about improved shareholder returns.

During the year, Charles Pashley, who was the Company's CEO for eight years, resigned to pursue other challenges and Simon Hardy, Vice President for the KFC brand, was appointed CEO, effective 1 August 2018. Simon has approached his new position with vigor and a clear sense of purpose and with the Board's support, is bringing about changes in management and execution that are encouraging and should serve our company well into the future.

OPERATIONS

After a relatively good first quarter, our flagship KFC brand struggled to maintain its momentum throughout the rest of the year, largely due to rising costs and the overall market's resistance to price adjustments to offset these costs. We have put in place a number of initiatives to drive transactions and sales, including new value offerings catering to individuals and families, faster service time at our drive-through locations, the acquisition of new motorbikes to improve and expand delivery and improved product availability at our restaurants.

Subway, I am happy to say, started trending more positively in the second half of 2018 and in particular in the last quarter. Under new and stronger management of that brand, we have experienced positive trends in most key areas. I would like to recognise not only the senior management for these positive changes but also our associates in the restaurants and at the support centre who have all played a significant part in bringing about these improvements.

Our Pizza Hut brand experienced some growth but performed below expectations. Pizza Hut is a significant growth brand for our company and a new restaurant was opened in October, one month before the end of our financial year, and two new restaurants are already under construction for 2019.

TGI Fridays is an important and profitable brand in our portfolio and I am pleased to announce that we will be opening our first new TGI Fridays restaurant in Trinidad in 13 years at Trincity Plaza, Trincity in March 2019. Our Jamaica restaurant performed well in 2018, significantly surpassing our expectations.

The Starbucks brand continues to perform well and two new restaurants were opened during the year. Two more restaurants will be added in 2019 as we continue to bring the Starbucks experience to communities throughout the country.

OCTOBER FLOODS

Nearing the end of our financial year, in late October 2018, our country was hit by the worst flooding that we have experienced in recent memory. The impact to individuals and families was devastating and widespread; but thankfully there was no loss of life. Response to this national disaster was immediate with government agencies, NGOs, corporations and many citizens all rising to the occasion and acting with expediency, determination and generosity. We would like to recognise all of the individuals and organisations who were part of the relief effort and in particular our own Prestige family, many of whom were on the front lines providing meals and assistance to emergency workers and victims alike. At all levels of our organisation and across all brands our people responded with urgency and compassion and

Chairman's Report

(continued)

provided over 3,500 meals to those in need. Thank you. You make us all proud to be part of the Prestige family.

DIVIDENDS

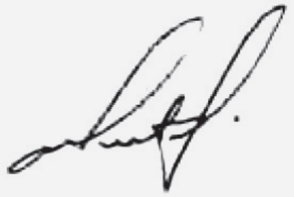
The Board approved a final dividend of 20 cents (2017 – 20 cents) per common share, which, with shareholders' approval, will bring the total dividends payable for the financial year 2018 to 32 cents (2017 – 34 cents). The final dividend will be paid on 20 May 2019 to shareholders whose names appear on the Register of Members on 8 May 2019.

LOOKING FORWARD

Our company faces significant challenges with availability of foreign exchange to fund our operations and the onerous costs associated with having to purchase alternative currencies to US dollars to meet some of our obligations. That cost in 2018 alone was approximately $5 million and cannot be passed on to customers. Additionally, consumers have become more discerning with their choices and certainly less forgiving when it comes to price and value. We are working harder in all areas and investing in innovation and convenience in order to continue to earn our customers' trust and loyalty. We believe that there are areas for improvement in our business which we are diligently working to address, as well as opportunities for growth with our strong stable of brands. Although our performance in 2018 was disappointing, we expect the initiatives outlined above to take hold as we progress, and become apparent in the latter part of 2019.

ACKNOWLEDGEMENT

While it is always important to acknowledge and recognise our hard working and dedicated employees, it is doubly important to do so when the environment is difficult. I would like to thank and recognise all of our Prestige family. Your efforts are very much appreciated. Equally important, I would like to thank our customers and shareholders for their continued support and loyalty. Finally, I would like to thank my fellow directors for the support and counsel that you provide to both the management and me.



Christian E. Mouttet
Chairman
26 February 2019

Productivity that's always fresh

Board of Directors

1. Christian E. Mouttet,
B.A., Chairman

2. Angela Lee Loy,
F.C.C.A., C.A.,
Director

3. Simon Hardy,
B.Sc. (Hons.), F.C.A; C.A.,
Chief Executive Officer

4. Martin de Gannes,
B.Sc., M.Sc.,
FICB

6. Rene de Gannes,
B.Sc., (Hons),
Director

5. Kurt A. A. Miller,
LL.B.(Hons),
Director

7. Neil PoonTip,
B. Comm.,
Director

1. Christian E. Mouttet, B.A., Chairman

Mr. Mouttet is the CEO of Victor E. Mouttet Limited and Chairman of Agostini's Limited. He holds a Bachelor of Arts Degree with a double Major in Business Administration and Political Science from Wagner College, New York.

2. Angela Lee Loy, F.C.C.A., C.A., Director

Ms. Lee Loy is the Chairman of Aegis Business Solutions Limited, outsourcing and advisory services, Partner of Aegis & Co., external audit company and Chairman of recruitment agency, Eve Anderson Recruitment Limited. She is a Fellow of the Association of Chartered Certified Accountants (UK). She was a former partner responsible for the provision of assurance and business advisory services with PricewaterhouseCoopers.

Ms. Lee Loy is a non-executive director and Chairman/member of the audit committee for a number of public and private companies. She is the immediate past president of Trinidad and Tobago Coalition of Service Industries (TTCSI) and within the NGO sector; she is also chairman of Social Justice Foundation and Music Literacy Trust and director on The Mercy Foundation, a division of Living Waters.

She was the first female president of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and the Institute of Chartered Accountants of the Caribbean (ICAC), and the chairman of the National AIDS Coordinating Committee (NACC).

3. Simon Hardy, B.Sc. (Hons.), F.C.A; C.A., Chief Executive Officer

Mr. Hardy gained his formal education in the United Kingdom, having graduated with a bachelor's degree (Honours) in mechanical engineering from the University of Bristol. He then pursued a career in accountancy, qualifying as a chartered accountant and earning his certification in corporate treasury management in 2001 and 2003 respectively. Mr. Hardy is also a Fellow of the Institute of Chartered Accountants in England and Wales.

Prior to returning to Trinidad, Mr. Hardy worked in internal audit with two major international companies in the United Kingdom, where he engaged with Senior Managers in trade, finance and operations. He also worked in India conducting risk assessments, examining service level agreements and ensuring good Corporate Governance.

Upon his return to Trinidad, Mr. Hardy joined a locally owned hospitality business in 2007 as the Group Chief Financial Officer. Within two years, he was promoted to the position of Chief Operating Officer, a position which he held until he joined Prestige Holdings Limited in 2014.

4. Martin de Gannes, B.Sc., M.Sc., FICB, Director

Mr. de Gannes joined the Board after holding several executive Human Resource leadership positions in both local and global companies within Trinidad and Tobago over the past 35 years.

A former first-place winner of the Open National Scholarship in Modern Studies from St. Mary's College, his qualifications include a B.Sc. (Economics), and an M.Sc. (Industrial Relations), from the London School of Economics and Political Science; he is also a Fellow of the Institute of Canadian Bankers (with Honours).

He has also had the benefit of training in Management Development from Harvard Business School and Dispute Resolution Training from the University of Windsor, Canada. Mr. de Gannes is a past Chairman of the Employers' Consultative Association (ECA). He is a member of the Committee to review the Levels of Health Care Delivery by the Regional Health Authorities; a Board member of the Immortelle Vocational Centre; the Employers' Solution Centre; and the Registration, Recognition and Certification Board of T&T.

5. Kurt A. A. Miller, LL.B. (Hons), Director

Mr. Miller is the Managing Partner and Head of the Commercial Department of Fitzwilliam, Stone, Furness-Smith & Morgan. He joined the firm in 1986 and has been a partner since 1992. His areas of specialty are finance, banking, and corporate/commercial transactions. He has acted and continues to act for a broad range of local and international clients in the areas of commercial transactions, structured credit transactions, leverage lending transactions, sovereign and commercial bond issues, mergers and acquisitions, securitisation transactions and aviation transactions.

Mr. Miller is a graduate of the University of the West Indies (LL.B. Hons, 1984) and the Norman Manley Law School, Jamaica (Legal Education Certificate, 1986). He was admitted to practice in 1986 in Trinidad and Tobago and in 1991 in Jamaica. He is recognised in the Corporate/ Commercial Trinidad and Tobago section of Chambers Global: The World's Leading Lawyers.

6. Rene de Gannes, B.Sc. (Hons), Director

Mr. de Gannes is the General Manager Commercial of Kiss Baking Company Limited. A graduate of The University of the West Indies (B.Sc. Honours, Economics) in 1987, Mr. de Gannes has enjoyed success in the world of marketing communications and distribution, and brings to the table a variety of leadership skills developed at both local and multinational organisations. He is also an avid sports enthusiast and serves as a member of the Fatima Old Boys Association.

7. Neil Poon Tip, B. Comm., Director

A graduate of St Mary's University, Halifax, Canada with a Bachelor of Commerce degree, majoring in Marketing, Mr. Poon Tip holds several leadership positions within the food and beverage industry in Trinidad and Tobago. He is the Managing Director of Universal Foods Limited and is a Director of Associated Brands (Investments) Limited, as well as a number of family owned businesses. He is also a Director of Consolidated Biscuits Limited, Malta.

Mr. Poon Tip has served on a number of local public and private sector boards and is a past president of the Trinidad and Tobago Manufacturers' Association (TTMA) and past vice president of the Trinidad and Tobago Chamber of Industry and Commerce (TTCIC).

Where commitment is evenly sliced

Executive Team

2. Marlon Danglade, F.C.C.A., C.A., Chief Financial Officer

3. Angela Laquis-Sobrian, M.Sc. Human Resources (Distinction), Post Graduate Diploma, Education (Distinction), B.A. (Hons.), Vice President, Human Resources

1. Simon Hardy, B.Sc. (Hons.), F.C.A; C.A., Vice President, KFC

4. Anthony Martins, Vice President, Market Development

6. Rhea Singh, M.Sc. (Distinction), B.Sc. (Hons), Vice President, TGI Fridays™

5. Navin Maharaj, B.Sc. (Hons.), MBA, Vice President, Pizza Hut

7. Devon Oudit, B.Sc. – Ind. Eng (Hons.), M.Sc – Ind. Eng, MBA (Distinction), Vice President, Subway

8. Kerri Hosein-Khan, B.Sc. – Economics & Business Management, Vice President, Starbucks

1. Simon Hardy, B.Sc. (Hons.), F.C.A; C.A., Chief Executive Officer

Mr. Hardy gained his formal education in the United Kingdom, having graduated with a bachelor's degree (Honours) in mechanical engineering from the University of Bristol. He then pursued a career in accountancy, qualifying as a chartered accountant and earning his certification in corporate treasury management in 2001 and 2003 respectively. Mr. Hardy is also a Fellow of the Institute of Chartered Accountants in England and Wales.

Prior to returning to Trinidad, Mr. Hardy worked in internal audit with two major international companies in the United Kingdom, where he engaged with Senior Managers in trade, finance and operations. He also worked in India conducting risk assessments, examining service level agreements and ensuring good Corporate Governance.

Upon his return to Trinidad, Mr. Hardy joined a locally owned hospitality business in 2007 as the Group Chief Financial Officer. Within two years, he was promoted to the position of Chief Operating Officer, a position which he held until he joined Prestige Holdings Limited in 2014.

2. Marlon Danglade, F.C.C.A., C.A., Chief Financial Officer

Mr. Danglade joined Prestige Holdings Limited as Chief Financial Officer in 2007 from PricewaterhouseCoopers where he held the position of Audit and Business Advisory Services Manager. He has over 10 years of auditing and business advisory experience and has led a variety of external audit engagements within the financial, manufacturing, retailing and transportation industries.

Mr. Danglade is a Fellow of the Association of Chartered Certified Accountants of the United Kingdom (FCCA) and a member of the Institute of Chartered Accountants of Trinidad and Tobago (CA).

3. Angela Laquis-Sobrian, M.Sc. Human Resources (Distinction), Post Graduate Diploma, Education (Distinction), B.A. (Hons.), Vice President, Human Resources

Ms. Sobrian has over 15 years experience in Human Resources Management, specializing in the areas of Strategic Planning, Performance Management Systems, Training and Organizational Development, Compensation and Benefits. Prior to joining Prestige Holdings Limited, she served as the Human Resources Manager of a major organisation where she played an integral role in the strategic planning process and alignment of the performance management system with company goals and targets.

Ms. Sobrian holds a Master's Degree in Human Resources, with Distinction, from the Arthur Lok Jack Graduate School of Business; a Bachelor of Arts Degree with Honours and a Post Graduate Diploma in Education, with Distinction, from the University of the West Indies. She has also been certified as a Compensation and Benefits Professional from the World @ Work organisation, based in the U.S. Ms. Sobrian has successfully completed several training programmes, locally and abroad, in areas such as management and leadership development, organizational change and strategic management.

4. Anthony Martins, Vice President, Market Development

Mr. Martins joined Prestige Holdings Limited in 1978 as a Shift Supervisor at KFC St. James, our very first restaurant in Trinidad. Since then, he has held several positions including Area Manager, Research and Development Manager and Quality Assurance Manager. In 1991, he was promoted to Business Development Manager. This significant portfolio provided him with in-depth knowledge and experience in market mapping, market segmentation and site selection using world class methodologies.

Mr. Martins has attended extensive overseas training programmes covering operations, business development, quality assurance and research.

5. Navin Maharaj, B.Sc. (Hons.), MBA, Vice President, Pizza Hut

Mr. Maharaj has worked extensively with both Multinational Corporations and Regional Conglomerates in the Caribbean. He has worked in various positions across many departments including Quality, Supply Chain, Trade Marketing, Marketing and Sales.

Mr. Maharaj holds a Bachelor's Degree (Double Major) in both Chemistry and Biochemistry from the University of the West Indies and an MBA from Heriott Watt University, specializing in International Trade and Finance.

6. Rhea Singh, M.Sc. (Distinction), B.Sc. (Hons), Vice President, TGI Fridays™

Mrs. Singh has over 16 years of progressive responsibility in the areas of Business Development, Brand Building, Strategic Planning and People Development.

She has worked in the Fast Moving Consumer Goods (FMCG) business where she managed a diverse portfolio of local, regional and international consumer brands. During this time, she gained invaluable experience in Distribution, Business Analytics, Profit and Loss Improvements and formulating successful marketing campaigns. She also served as a Director on two Boards within the Ansa McAL Group. Prior to this, she worked in the Financial Services sector with Western Union (US Outbound) in Florida.

She holds a Bachelor's Degree in Sociology and Management and a Master's Degree in Marketing, with Distinction, from the University of the West Indies. During her career, she also completed several leadership programmes in the areas of Strategic Management and Organizational Change and Development.

7. Devon Oudit, B.Sc. – Ind. Eng (Hons.), M.Sc. – Ind. Eng, MBA (Distinction), Vice President, Subway

Mr. Oudit has over 15 years of management experience having served in a number of management positions in both the manufacturing and retail industries, including 5 years within Prestige Holdings Limited as the Operations Manager- KFC. Over his career, Mr. Oudit has led teams in the fields of Production, Quality Control, Supply Chain, Warehousing and Planning as well as retail Area Management teams. He has had a particular focus on the integration of technology into business processes, including the implementation of automated robotics, forecasting tools and business analytics tools. He has also gained experience in the development and execution of a robust stewardship process to drive accountability and grow people capabilities.

He possesses a B.Sc. Industrial Engineering – UWI (1st Class), M.Sc. Industrial and Systems Engineering – Georgia Institute of Technology, MBA – Heriott Watt University (Distinction). He also has achieved certification in Manufacturing and Logistics (Georgia Institute of Technology) and in Project Management (Project Management Institute). He is a former national scholarship (1997) and Fulbright scholarship (2001) recipient.

4. Kerri Hosein-Khan, B.Sc. – Economics and Business Management, Vice President, Starbucks

Mrs. Hosein-Khan joined Prestige Holdings Limited as Internal Audit Manager in 2007 from EY - Risk Advisory Services team where she performed business process reviews and improvements, internal audits and forensic engagements across a multitude of industries both locally and regionally spanning the energy sector to the financial services sector.

As Internal Audit Manager, she held oversight responsibilities for the improvement of risk management, governance and control systems. She was responsible for reporting on internal control performance and continuous evaluations and improvements to drive operational and financial efficiency across the company's restaurants and restaurant support centre. Over her career, she has honed her skills at profit and loss management, process efficiency optimisation and building people capabilities.

She holds a Bachelor's Degree in Economics and Business from the University of the West Indies and during her career, she has completed several programmes in the areas of Risk Management, Contract and Procurement Fraud and Leadership and Emotional Intelligence.

Cups of competence,
brewed daily

Group Audit Committee Report

The Group Audit Committee assists the Board in fulfilling its responsibility to oversee Management's implementation of financial reporting and risk management processes as set out in the Audit Committee Terms of Reference. In performing its work, the Committee considers the following:

- reliability and integrity of the accounting principles and practices
- internal audit functions
- risk management functions
- qualifications, independence and performance of the external auditors
- the effectiveness of the system of controls and procedures
- compliance with legal and regulatory requirements

The Committee has reviewed and discussed the quarterly unaudited results, the annual audited financial statements and the audit plan with the Company's management and the external auditors.

The Committee has discussed the audit plan covering the adequacy of internal controls and work schedule with the internal auditor.

The Committee met five (5) times for the year 2018.

The Audit Committee

Angela Lee Loy, Chairman
Kurt A. A. Miller
Rene de Gannes

HUMAN RESOURCE AND COMPENSATION COMMITTEE REPORT

The Human Resource and Compensation Committee comprises three non-executive Directors of the Company.

This Committee supports the Board of Directors in matters of human resource policies and practices, including executive compensation structure and incentive programmes, monthly rated employees' salary levels/compensation programmes, changes to the executive organizational structure, executive medical examinations, and board compensation.

During the year, the Committee held four meetings and dealt with the following matters:

- award of 2017 profit performance bonuses and share grants based on that year's audited financial statements
- award of 2017 performance bonuses based on achievement of individual objectives for that year
- approval of adjustments to Management and general compensation for 2018
- review of Board members' compensation
- review of Management motor vehicle policy and policy regarding annual medical examinations for executives
- review of profit performance bonus structure and share grants for 2019

Human Resource and Compensation Committee

Martin de Gannes, Chairman
Neil Poon Tip
Christian E. Mouttet

Performance, our favourite menu item

CORPORATE GOVERNANCE AND NOMINATION COMMITTEE REPORT

The Corporate Governance and Nomination Committee comprises three non-executive Directors of the Company.

This Committee supports the Board of Directors in matters of Corporate Governance, including evaluations of the Board and individual Directors, nomination of Directors, mandates for Sub-Committees of the Board , structure and membership, code of ethics and conflicts of interest, performance evaluation of the CEO and executive succession planning.

During the year, the Committee held one meeting to evaluate the performance of the Board and dealt with the following matters:

- term limits for Directors
- mandatory retirement age for Directors
- board evaluations to be undertaken by year's end and the results shared with the Board; and
- review of the mandate for the Committee

The Company is in compliance with the Trinidad and Tobago Corporate Governance Code.

Corporate Governance and Nomination Committee

Kurt A. A. Miller, Chairman
Christian E. Mouttet
Neil Poon Tip

Report of Directors

The Directors are pleased to present their report for the year ended 30 November 2018.

1. **CONSOLIDATED FINANCIAL RESULTS AND DIVIDENDS**

	$
Profits attributable to shareholders	26,370,415
Final net dividends for 2017 (paid 20 cents per common share)	(12,150,584)
Interim net dividends paid for 2018 (paid 12 cents per common share)	(7,318,131)
Retained profits for the year	6,901,700
Retained profits brought forward from prior year – restated	245,319,430
Retained profits at end of year	252,221,130

DIVIDENDS

On 31 October 2018, an interim dividend of 12 cents per common share was paid to shareholders. On 26 February 2019, the Board of Directors recommended a final dividend of 20 cents per common share for the shareholders' approval at the Annual Meeting, which will bring the total dividends payable for the financial year 2018 to 32 cents. The final dividend will be paid on 20 May 2019 to shareholders whose names appear on the Register of Members on 8 May 2019.

3. **DIRECTORS**

The Directors as of 30 November 2018 were as follows:
Christian E. Mouttet, Angela Lee Loy, Martin de Gannes, Kurt Miller, Rene de Gannes, Neil Poon Tip and Simon Hardy.

In accordance with paragraph 4.5 of the Company's By-Law No. 1, the terms of office of Christian Mouttet, Angela Lee Loy and Rene de Gannes expire at the close of the Annual Meeting to be held on Tuesday 30 April 2019. Mr. Mouttet, Mrs. Lee Loy and Mr. de Gannes, being eligible, offer themselves for re-election as Directors for the term from the date of their election until the close of the third Annual Meeting following their election, subject always to earlier termination under paragraph 4.8.1 of the Company's By-Law No. 1.

4. **AUDITORS**

The retiring auditors, Messrs. PricewaterhouseCoopers, have expressed their willingness to be re-appointed and are eligible for appointment as auditors of the Company.

Because resourcefulness is irresistible

Report of Directors (continued)

5. **BENEFICIAL INTERESTS OF DIRECTORS, SENIOR OFFICERS AND THEIR CONNECTED PERSONS AND A LIST OF SUBSTANTIAL OR LARGEST INTERESTS.**

In accordance with the requirements of our listing agreement with The Trinidad and Tobago Stock Exchange Limited ("the TTSE") and Rule 601 of the Rules of the TTSE, we record hereunder details of the beneficial interest of each Director and Senior Officer together with their connected persons in the share capital of the Company as at the end of the Company's financial year 30 November 2018.

DIRECTORS

Director	Beneficial Interest	Options granted under Share Option Plan	No. of Shares held by Connected Persons
Christian E. Moutted	Nil	Nil	42,685,422
Angela Lee Loy	Nil	Nil	Nil
Simon Hardy	Nil	Nil	Nil
Kurt Miller	40,000	Nil	Nil
Martin de Gannes	Nil	Nil	Nil
Rene de Gannes	Nil	Nil	Nil
Neil Poon Tip	Nil	Nil	Nil

There are no other interests held by the Directors.

SENIOR OFFICERS

Senior Officer	Beneficial	Options granted under Share Option Plan	No. of Shares held by Connected Persons
Marlon Danglade	Nil	Nil	Nil
Anthony Martins	79,996	Nil	Nil
Angela Sobrian	11,834	Nil	Nil
Navin Maharaj	Nil	Nil	Nil
Rhea Singh	Nil	Nil	Nil
Devon Oudit	Nil	Nil	Nil
Kerri Hosein-Khan	Nil	Nil	Nil

Report of Directors (continued)

SUBSTANTIAL INTEREST/LARGEST HOLDERS

In accordance with the requirements of our listing agreement with the TTSE and Rule 601 of the Rules of the TTSE, we list below those persons holding the ten (10) largest block of shares legally and beneficially in the Company as at the end of the Company's financial year 30 November 2018.

Shareholder	Legal Interest	Beneficial Interest
Victor E. Moutted Limited	Nil	33,085,422
GNM Properties Limited	Nil	7,200,000
RBC Trust (Trinidad and Tobago) Limited	Nil	3,624,838
JMM Properties Limited	Nil	2,400,000
Employees Profit Sharing & Share Ownership Plan	Nil	1,528,571
Guardian Life Of the Caribbean Limited	Nil	1,267,393
Joseph P. Esau	Nil	1,200,000
Trinidad and Tobago Unit Trust Corporation	Nil	1,127,900
Pelican Investments Limited	Nil	1,000,000
Republic Bank Limited	Nil	987,468

6. **DISCLOSURE OF INTEREST OF DIRECTORS AND OFFICERS IN ANY MATERIAL CONTRACT**

No director or officer of the Company is an officer or director of any company or has a material interest in any company which is a party to a material contract or proposed material contract with the Company.

The Directors wish to express their appreciation to the management and staff for the work done during the year and look forward to another exciting year.

By Order of the Board
Dated this 29th day of March 2019

CHRISTIAN E. MOUTTET

MARLON DANGLADE

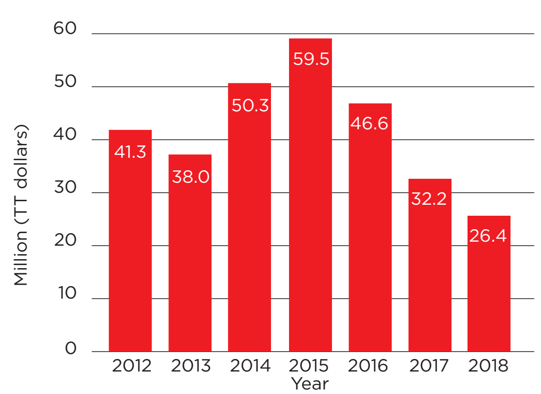
Together
We analyse,
We learn,
We move forward

Management Discussion and Analysis

In 2018, the Trinidad and Tobago economy continued to be adversely impacted, with additional job losses. Our performance was impacted by the negative economic environment which has manifested itself with falling consumer confidence and declining consumer disposable income. This has negatively impacted demand for all retail brands and has made an already aggressive pricing environment more competitive. In addition, retailers have limited pricing power to recover increased costs, which are driven in part by the cost of accessing foreign exchange and the lack of availability of foreign exchange. This was demonstrated very clearly by the adverse customer reaction to the price changes in KFC in the 2nd quarter of 2018.

We continue to drive traffic to all of our restaurants by creating different and aggressive menu options, and have experienced sales growth across most of our brands, with the notable exceptions of KFC and TGI Fridays™. The sales growth improvements have been eroded by the increasing costs that we continue to experience, and thus have ended the year with disappointing profit performance for a full-year.

The labour market continues to be challenging with ongoing issues relating to attendance and punctuality, and a labour supply pool not oriented to provide great customer service. Our straight time and overtime labour costs have in fact increased substantially over the previous year, which contradicts the expectations in our current economic environment. The more traditional experience with a declining economy is one in which there is easier access to labour and a higher level of attendance and efficiency of the labour pool. The unique but endemic issues of both supply and efficiency of labour continues to impede our ability to improve the customer's experience at each of our brands.



GROUP PROFITS
ATTRIBUTABLE TO SHAREHOLDERS

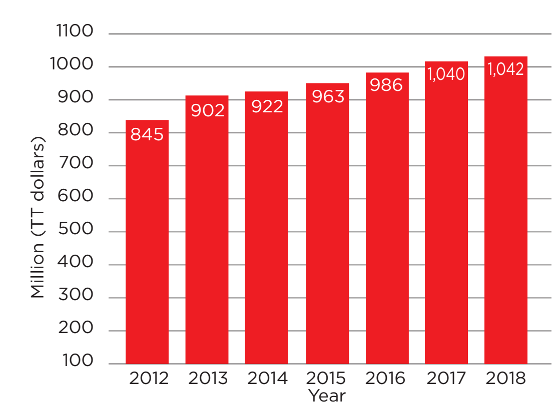
In keeping with our long-term view of the business, we continue to invest in remodelling of existing restaurants, developing new locations and in expanding the footprint of our Starbucks and Pizza Hut brands. Since acquiring the Starbucks brand, we built seven restaurants by the end of the 2018 financial year. We have also invested in land in Trinicty and are developing a multi-brand complex, which will expand our footprint and make all of our brands available to customers in east Trinidad.

Management Discussion and Analysis (continued)

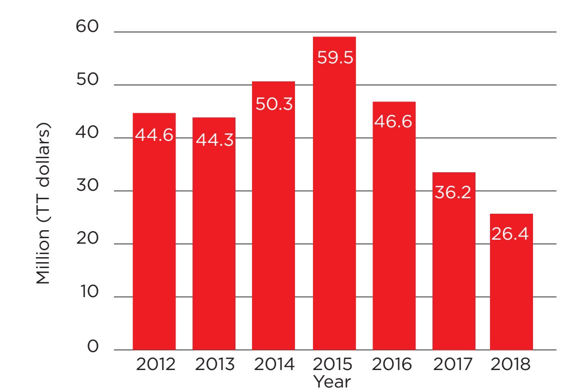
FINANCIAL PERFORMANCE

FINANCIAL REVIEW HIGHLIGHTS

- Revenue mariginally increased by 0.2% or $2.3 million, from $1,040 million to $1,042 million. Revenue was generated from an average number of 124 restaurants compared with 120 restaurants in 2017.
- The restated operating profit before finance costs and income tax decreased by 23%, from $56.9 million to $43.8 million. Refer to note 29 of the consolidated financial statements for additional details on the restatement.
- Finance costs decreased by 6%, from $5.42 million to $5.07 million, primarily driven by the reduction in principal on the long-term borrowing facility by $0.88 million, coupled with interest incurred on short-term borrowings executed during the financial year totalling $0.53 million.
- Long-term borrowing reduced by $17.5 million, from $80.5 million to $63 million.
- Interest cover was 8.6 as against 10.5 in 2017.
- Profit after tax decreased by 20%, from $33.2 million to $26.4 million.
- Return on capital employed decreased from 16.5% to 12.8%.
- Earnings per share (EPS) decreased by 21%, from 54.6 cents to 43.2 cents.
- Net debt-to-equity ratio marginally increased from 8:92 to 9:91.
- Total assets increased by 2%, from $497 million to $506 million.
- Cash generated from operations decreased by 12%, from $91 million to $80 million.
- The Group reinvested $41.6 million in capital expenditure in 2018, compared with $49.3 million in 2017.



GROUP REVENUE - Continuing Operations



GROUP PROFITS
ATTRIBUTABLE TO SHAREHOLDERS
- CONTINUING OPERATIONS

Management Discussion and Analysis (continued)

Revenue

Revenue for the year grew by $2.3 million, representing a 0.2% increase over the previous year. This growth was attributable as follows:

- Subway and TGI Fridays™ Jamaica achieved revenue growth when compared with prior year.
- Pizza Hut (excluding the results from the two new stores) was on par with prior year.
- KFC and TGI Fridays™ Trinidad achieved lower revenue than the prior year.
- Starbucks (including the effect of new store openings) contributed positively to the brand's revenue. On a same-store basis, Starbucks generated lower revenue when compared with the prior year.

Trinidad and Tobago Operations

The restaurants' contribution (excluding administrative and finance costs) from our Trinidad and Tobago operations decreased by 11% as compared to the prior year. This decline was attributable to the following:

- Revenue declined by 0.2%.
- Food cost was higher by 0.5% when measured as a % of revenue. The higher food cost was driven by increased prices on certain commodity items.
- Labour cost increased by 4%, driven primarily by additional staffing required for the new stores coupled with an improvement in staffing levels in existing restaurants.
- Restaurants' fixed costs (rent, depreciation and amortisation) increased by 3%. Rent contributed to 80% of the increase, driven primarily to costs related to new stores, with the balance attributable to rent escalations on existing properties. Depreciation charge was higher by $0.54 million due to the effect of new assets deployed during the year.
- Other restaurants' operating expenses decreased by 0.4%, driven by the effect of charges incurred for new stores coupled with lower maintenance charges and higher home delivery and general expenses.

Administrative expenses decreased by 2% when compared with the previous year. Some of the key drivers to this movement includes:

- Better risk management to mitigate similar one-off shipping and handling charges as occurred in the previous year.
- The foreign exchange loss incurred due to alternative currency settlement was $5.2 million (2017: $5.6 million).
- Higher depreciation due to the full year's impact on the motor vehicle replacement fleet acquired in the previous year.
- Lower charges arising from the accounting for ESOP awards.

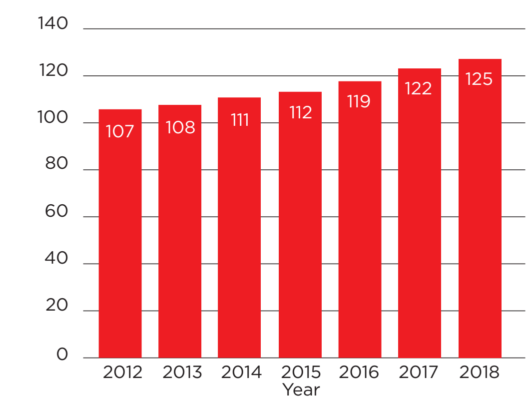
Management Discussion and Analysis (continued)

Overseas Operations – TGI Fridays™ Jamaica

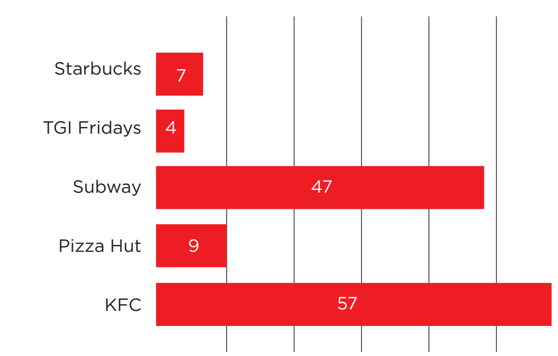
The TGI Fridays™ Jamaica operation generated a pre-tax profit of $1.8 million (2017: $0.62 million), driven by higher revenue (34% above previous year), lower food cost coupled with an increase in the restaurant's other operating costs.

Capital Expenditure (including intangible assets)

Capital expenditure (net of proceeds on disposal of assets) for the year totalled $45.9 million (2017: $53.7 million). In 2018, we deployed capital principally in our construction of new restaurants and remodelling projects.



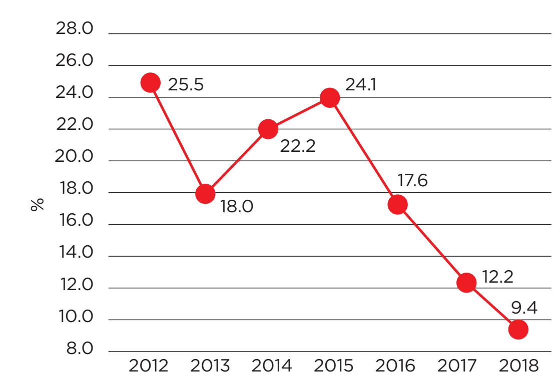
NO. OF RESTAURANTS



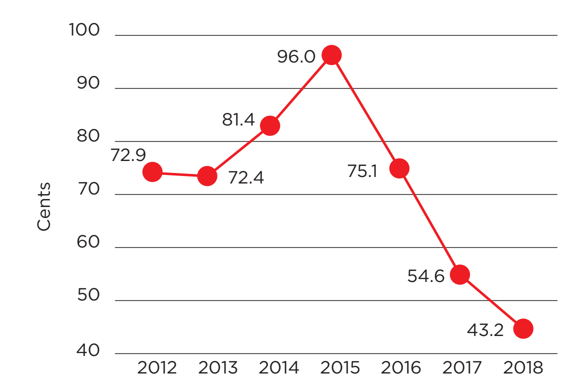
STORE COMPOSITION

Share Price

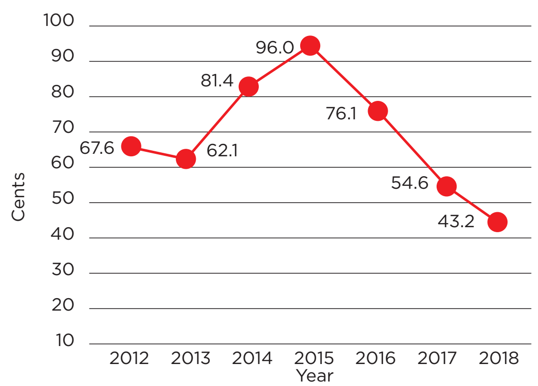
The Company's share price as at the close of trading on 30 November 2018 was $7.35, showing a decrease of $3.40 from 30 November 2017. As of 7 March 2019, the Company's share price increased to $7.50.



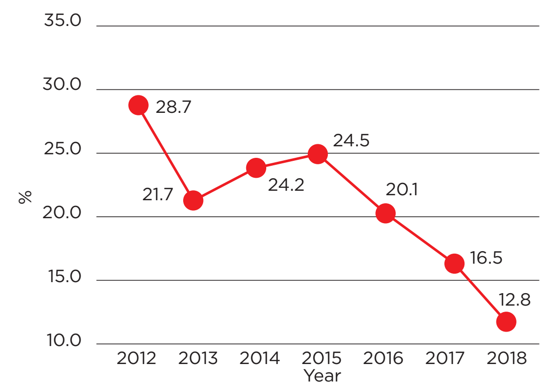
RETURN ON EQUITY



GROUP EARNINGS PER SHARE
- Continuing Operations



GROUP EARNINGS PER SHARE



RETURN ON CAPITAL EMPLOYED

Building People Capability

We continued to build our people's capability by focusing on employee coaching, training and development. To address some operational gaps in core areas, the Company embarked upon the recertification of all management employees via their completion of pre-assigned on-line management and operational modules and processes. Results were tracked via the on-line portal which showed a 93% management success rate in all modules completed. On-line learning was then reinforced with practical in-store assessment skills.

A decision was also taken to extend the on-line learning to all hourly paid team members. A pilot of the on-line learning platform was completed in 2018 with trainers and team members to address any issues which may occur. The pilot proved to be a huge success and will be introduced fully in 2019 as part of the training infrastructure to build future Bench.

Emphasis was also placed on creating internal opportunities to identify and develop new talent for future store growth, especially in the Starbucks, Pizza Hut and TGI Fridays™ brands. The Company achieved a 70% internal promotion success rate within these brands. However, additional management candidates had to be sourced externally to meet the forecasted management needs and prepare them for the store openings in 2019. To date, 96% of management has already been trained and in readiness to take up their respective positions in the new stores.

Focus continued to be placed on team member staffing for all stores. However, a new method encompassing "Auditions" was employed to further enhance the recruitment process. This additional method raised the bar on the calibre of candidates being hired and further helped to screen candidates to match the needs of each brand's requirements. Consequently, retention of new hires over 6 months and 12 months was 76% and 60% respectively. This reflected an

increase from 2017 of 9% over 6 months and 15% over one year.

The conduct of regular Employee Engagement surveys also served to measure and further develop the right behaviours of the store management from the perspective of those whom they lead. A Development Plan on each Store Manager was developed from the results of the surveys which helped the manager to practise more reinforcing and motivating behaviours. These behavioural changes helped to significantly reduce turnover from 60% in 2017 to 46% in 2018.

With new and revised international safety standards from franchisors on all areas of the restaurant, heavy focus was also placed on quality assurance both internally and with external suppliers. Compliance audits were conducted monthly/quarterly, as needed, and results monitored internally and submitted directly to franchisors. Where operational gaps were found, these were immediately addressed via an action plan within 24 hours. To date, the company has successfully achieved an "On Target" rating in food safety.

In 2019, we will continue to focus on reinforcing positive management and leadership behaviours to drive a winning restaurant culture, and in so doing enhance the experiences of our employees and customers.

KFC

In 2018, KFC experienced a mixed set of results, with a strong start to the financial year, but these gains were subsequently eroded by the end of the financial year. After a number of years of absorbing cost increases, both on local and imported supplies, in the second quarter, KFC launched some revised menu offerings and higher prices. The customer reaction to these were adverse, and sales were significantly affected, which is an indication of our customers' resistance to price increases in the current economic environment. A series of value-driven marketing campaigns were launched in response, but these were not entirely successful. KFC continues to offer a combination of menu innovation, consumer promotions and interactive marketing campaigns. We have continued to invest in the KFC brand by refurbishing three of our stores in the new "Hand Made" brand image. The "Hand Made" design signifies the true essence of the KFC brand. It is a key pillar of our "Real Food, Real People" philosophy, reinforcing that all our products are handmade fresh every day by our dedicated staff, for the enjoyment of our customers nationwide. In addition, we invested in a fleet of new delivery motorbikes, which have helped improve the speed of service, resulting in significant sales increases for this channel. To further enhance the convenience for our delivery customers, we introduced wireless credit card machines so customers can now pay for their meals with their LINX or credit cards.

Our 2018 marketing initiatives continued to be unique and innovative, combining an exciting mix of new products, value initiatives, integrated campaigns, community and digital engagement to keep the brand relevant and young. KFC built on the previous success of the box meals category of our menu, with the "Fill-Up-Box" which offered abundant value at an attractive price point of $39. We refreshed our "Terrific Tuesdays" offering, with an amazing offer of eight pieces of chicken and four regular sides for $85. The "Big Deal" was introduced at the attractive price point of $29 and offers two pieces of chicken with one regular side and a 16 oz. drink.

KFC strives to remain relevant to all segments of Trinidad and Tobago's multicultural society. Offers are designed to meet customer needs during the periods of Lent, Ramadhan and Divali. We continue to respect all aspects of our culture as it is important to the fabric of KFC, and by extension the nation.

KFC deepened our community connections through partnerships with local organisations, sponsoring a number of key social initiatives including the "Buddy Walk," and the partnership with the "Right Start" and the "Light It Up Blue" campaigns. Youth and community sport development continued to be a major thrust, with the expanded KFC Comets Youth Development Cricket programme — just one of several sponsorships.

After 45 years in Trinidad and Tobago, KFC has formed a strong bond with our consumers, which we treasure deeply. We remain passionately committed to "Helping People Taste Happiness Every Day."

Pizza Hut

Pizza Hut celebrated its 60th anniversary in 2018 globally. In Trinidad, Pizza Hut is established as a titan brand for the last 25 years with a footprint of ten(10) locations in Trinidad and Tobago. The brand has prided itself on exceptional product quality and is the only pizza brand in Trinidad to have a full dine-in service. We also celebrated "Perfect Product Day" in 2019. On this day, we created the best pizzas with the best ingredients under the global operational standards for our customers to enjoy. Pizza Hut, Trinidad and Tobago, hosted the regional operational and people college, where the diverse Pizza Hut teams throughout the Caribbean had the opportunity for key learning and best practices from our local operations and marketing teams.

Another key pillar for Pizza Hut that has allowed the brand to remain competitively positioned lies in innovation. The redesign of the warmly received and highly demanded "Triple Treat Box" maintained the brand's commitment to providing innovation with value for our customers. Our

focus on product innovation was achieved with the launch of the "Pepperoni Cheesy Bites" Christmas campaign, offering pepperoni bites in the crust for not only the daring Pizza Hut customer but also the Pizza Hut customer with super-excited kids. Continuously providing appealing products and services to our customers is as sacred to the brand as is being culturally relevant to millennials and Trinidadians at large. Pizza Hut did just that by becoming a brand that has annually been associated with the synergies of Carnival. In Carnival 2018 the "Pan, Pizza and Pepsi" campaign brought the love of the brand to the forefront of Carnival celebrations. Pizza Hut appeared as a main sponsor in numerous events and created a brand jingle that echoed throughout the country and hearts of customers. This love for the brand was apparent by Carnival patrons on the streets of Port of Spain wearing locally created t-shirts with the Pizza Hut tag line from the song. As a "brand for you", a qualitative metric showing increasing growth in Pizza Hut's quarterly brand tracker, the Pizza Hut team listened and gave the public what they wanted. The World Cup campaign gave into the need to have t-shirts associated with the love of the brand that was evidenced during Carnival. The result was a "Triple Treat Box World Cup" campaign that offered customers a free "No Boring Pizza" branded t-shirt upon purchase, achieving the highest menu mix the "Triple Treat Box" has seen since its inception in December 2016. Continuous brand growth and driving demand, through consistent value platforms in all three of the brand's core promotions: "The Weekday Lime", "The Weekend Lime" and the "Triple Treat Box". Each core promotion is now able to achieve a phenomenal million-dollar revenue contribution, while accounting for 35% of the brand's monthly menu mix contribution.

Our commitment to offering the best tasting pizzas to the population of Trinidad was evident by the opening of our new restaurant in Princes Town. This new location was opened to a resounding ovation from pizza lovers, in Princes Town, who whole-heartedly basked in the ambiance of being able to eat-in for a magical pizza experience. Pizza Hut, Princes Town, was opened under the Fast Casual DELCO (FCD) concept and allowed customers to see their pizza being made right in front of their very eyes – a first time experience for any Pizza Hut customer in the country. From saucing of the dough, to the placing of fresh ingredients, to the baking in the oven, to pizza perfection, we at Pizza Hut proudly showcased our artform of making pizzas to the Princes Town community.

Maintaining social and community service momentum, Pizza Hut has committed to bursaries in education for university students and expanded this sponsorship to the new locations where new restaurants are opening as well. Rendering support to community relief efforts in times of natural flood occurrences in 2018, by way of meal offerings to affected areas such as Caroni, Penal and St. Helena, were of paramount importance to the Pizza Hut team. The Pizza Hut team stayed steadfast in our commitment to using our brand platform and reach to advocate for Down syndrome awareness, cervical cancer, and autism awareness and to support numerous school-based and sport-based charity drives for children in 2018. The Pizza Hut team has lived nothing short of the brand's tagline for 2018, which is a direct insight and reflection of why our dough-masters, team members, servers, cashiers and managers do what we do every day – we do it "For The Love Of Pizza".

TGI Fridays™

In 2018 Fridays™ made several adjustments to the way we meet our guest needs. We did this by changing some of our more traditional menu items to include some new items that added a new dimension to our offerings. This was done specifically to offer diversity to our guests and was part of an overall strategy to make adjustments to the way we do things; after all, our guests' needs are changing and we have to be able to meet those needs.

We also made modifications to our promotional lineup while ensuring that it was tailored to our discerning guests. Events included participation in sporting events like World Cup and Caribbean Premier League Cricket (CPL), Trinidad and Tobago Restaurant Week and Sip and Paint. The events that were all very different to our regular promotional executions, but still allowed us to stay true to delivering on the brand promise of "IN HERE, IT'S ALWAYS FRIDAYS".

Ongoing improvements in providing exceptional guest experiences remains a key focus area for the brand. This commitment to operational excellence had team members engaged in refresher training on "Fridays Food Safety Training", "Fridays Service Style" and "Best Corner Bar in Town".

This focus on training saw one of our bartenders, Christal Cravador, representing the Caribbean and Latin American region and placing within the Top 10 at the "World Bartender Championship" in Dallas on July 2018.

Making a positive change in our communities has always been important to our team at Fridays™ and this year was no different. We continued our annual participation in the Autism Awareness Campaign, which remains very close to our heart. This year, our team also personally delivered charity boxes and a little bit of Fridays in the hearts and homes of many less fortunate families who were affected by the major flooding in October 2018.

In our ever-changing economic environment, we are committed to constantly re-tooling our products and services to surpass our guest expectations while remaining true to the brand identity.

SUBWAY

2018 was a year of rejuvenation for brand Subway – staff and guests were exposed to campaigns and activations that were a result of the research and preparation from the prior year and there was a continuation of activities that were started in 2017. The year featured the marking of a milestone, the transition of existing offers to new options, a corporate campaign rollout, revised pricing and social media presence.

The brand's 25th anniversary in T&T was highlighted in February. Guests were treated to a $25 offer for 25 days! The offer was followed by the introduction of the "More for $25 option", which replaced "Plenty for $20". "More for $25" offers more variety and more value and was well accepted by guests.

February also saw the relocation and opening of a restaurant with the newest design – "Fresh Forward". The design features a bright colour palette, inspired by fresh vegetables, and the new choice mark, which serves as a focal point in the new space. Digital menu screens are a part of the design, along with displays of fresh veggies and bread.

The brand launched its social media presence in February – FB and IG pages were set up and the local website was revamped. The medium has allowed for better guest engagement and for more effective and cost-efficient communication of offers, options and activities.

Two new offers were introduced to complement the "More for $25" offer. Guests were given the option of more variety with our "$69 Share the Moment" offer and our Footlong Feast at $149. These sandwich options were unrestricted in choice of sandwich and were well received by customers.

A 360° corporate campaign — "Subway Moments" — was rolled out to create an emotional connection to the brand and to better integrate the Subway brand into the local fabric. The material showcases day-parts, product variety, lifestyles and situations aimed at achieving a more fun, vibrant perception of the brand.

The corporate campaign set the stage for the new pricing strategy, tiers were removed and sandwiches were priced the same. This allowed for easier communication of prices and better pricing for "Footlong" options. Both staff and guests welcomed this initiative.

Subway's involvement in sport and in fitness activities through sponsorships continued in 2018. Activities included the Subway Boom Burnout during the Carnival season, the Subway Maracas Open Water Classic, the Subway River Raid 5K Trail Run and several other 5Ks and sporting events. Partnerships were also renewed with the Slipstream Cycling Club and the Rainbow Warriors Triathlon Club.

Corporate social responsibility initiatives in 2018 included assisting with flood relief efforts, participation in the autism awareness "Light It Up Blue" campaign and sponsoring community events through donations.

2018 was an exciting year for brand Subway and one in which initiatives that will assist with taking the brand forward were implemented. Team Subway is ready for the next 25 years and beyond!

Starbucks

Starbucks celebrated its two-year anniversary on 28 August 2018 and commemorated the milestone with the launch of our 2018 Anniversary blend featuring aged Indonesian coffee beans.

During our second year of operation we added the Maraval store located at Ellerslie Plaza, as well as a modern kiosk-styled store at the Trincity Mall, bringing a much-anticipated presence to east Trinidad. We have continued to recruit and train local Baristas who possess the ideal talent and positive behaviors to connect with each other and our diverse customer base.

Starbucks Baristas had much to celebrate in August 2018. After six weeks of robust competition, a country level Barista Champion was selected from the group and proceeded to represent the Trinidad and Tobago market at the Latin American Regional Barista Championship. The competition took place, at the Starbucks operated Hacienda Alsacia Coffee Farm in Costa Rica. Our Barista Champion got the opportunity to demonstrate his coffee knowledge as well as showcase his skills in the craft. The competition has encouraged and inspired fellow Baristas to practice and build team spirit to prepare for participation in this illustrious global competition.

Our partnership has continued with the "Gift for Life Foundation". We have been able to work with this foundation to provide support for children's charities across the country. As part of the Starbucks commitment to support the communities we serve, our charities include the Ferndean Children's Home, in Point Fortin, the Chickland Children's Home, in Charlieville, the

Hope Center in San Fernando, the Marian Home for Boys in Port of Spain and the Jayalakshmi Children's Home in Chaguanas. As we continue to expand throughout Trinidad and Tobago we have added Rainbow Rescue, in Maraval to the list of homes where we lend support.

During the course of the year our teams continued to celebrate with the kids, participating in their annual Sports Day in August and accompanying them to their Christmas Ball, in December. The public was also invited to donate gifts for the children at collection points in each store and the response was overwhelming. This year also marked the launch of our inaugural 5K Run charity fundraiser, which resulted in an incredible subscription of over 800 persons joining us and the children for the fun walk.

Throughout the year, Starbucks not only expanded the range of handcrafted espresso beverages, but also added new milk options: soy, almond and coconut, to meet the varying needs of our growing customer base. As a coffee-forward company we continue to offer premium coffees from around the world for our customers to explore and enjoy. In 2018 we offered the Peru San Ignacio, Papua New Guinea Highlands and Guatemala Huehuetenango, which are all ethically sourced and made from the finest arabica beans.

We remain committed to bringing our Starbucks Mission to our Trinidad and Tobago customers — "To inspire and nurture the human spirit – one person, one cup, and one neighborhood at a time."


Drinks
Sides
Extras
A new WAY to go
$25

Challenge Trophy 5000m



SUBWAY




SUBWAY



PIZZA, LUNCH, DESSERT
Pizza Hut
PIZZA, LUNCH, DESSERT
Pizza Hut
Pizza Hut

Pizza Hut
We Serve
AOP 2018


Pizza Hut




DON'T SETTLE FOR
BORING
PIZZA

Pizza Hut



Chocolate
Signature Hot Chocolate
White Hot Chocolate


CRAFTED by HAND with Heart


STARBUCKS


Colonel Sanders
SINCE
KFC
THE TASTE OF CARNIVAL

KFC



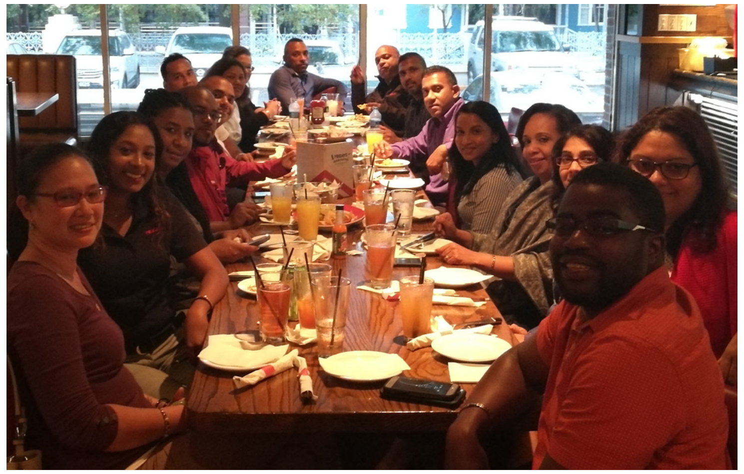


DEPT.



ST. JOSEPH'S CONVENT


Capri-Sun

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PLEASE check-in for SEATING
TOMMYS BREWING

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Prestige Holdings Limited and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 November 2018, and the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Chief Executive Officer
26 February 2019

Chief Financial Officer
26 February 2019

Independent Auditor's Report

To the Shareholders of Prestige Holdings Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Prestige Holdings Limited (the Company) and its subsidiaries (together 'the Group') as at 30 November 2018, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

Prestige Holdings Limited's consolidated financial statements comprise:

- the consolidated balance sheet as at 30 November 2018;
- the consolidated income statement - by function of expense for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview

- Overall group materiality of $1,578,000 which represents 4% of profit before tax.

- The Group consists of the Company and four wholly owned subsidiaries.
- A full scope audit was performed on both the Company and its material subsidiary, Weekenders Trinidad Limited, resulting in 94% coverage of profit before tax and 95% of total assets.
- Both entities were audited by PwC Trinidad and Tobago.

- Impairment of goodwill and indefinite life intangible assets of acquired businesses.

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group consists of the Company and four wholly owned subsidiaries (Weekenders Trinidad Limited, Restaurants Leasing Corporation Limited, Prestige Services Limited, all registered in Trinidad and Tobago, and Prestige Restaurants Jamaica Limited, registered in Jamaica).

A full scope audit was performed on the Company and Weekenders Trinidad Limited which represented the only significant and material components within the Group. All other components were considered financially inconsequential with the exception of property, plant and equipment and goodwill within Restaurants Leasing Corporation Limited on which we performed specified audit procedures.

The PwC Trinidad and Tobago engagement team was the auditor for the Company and its material subsidiary, Weekenders Trinidad Limited.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	$1,578,000
How we determined it	4% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 4% which is within a range of acceptable benchmark thresholds.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above $157,760, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill and indefinite life intangible assets of acquired businesses. *Refer to notes 2(f) and 2(g), and notes 4 and 6 to the consolidated financial statements for disclosures of related accounting policies and balances.* Intangible assets stated on the Group's consolidated balance sheet consist of $24.8 million of goodwill, of which $6.2 million relates to Weekenders Trinidad Limited and $18.6 million relates to the Subway business as well as $55.9 million of other deferred costs, which includes $40.8 million of franchise agreement assets relating to the Subway business. Goodwill and intangible assets with an indefinite useful life are assessed for impairment annually by management or whenever there is an impairment indicator. Goodwill is allocated to the Weekenders Trinidad Limited and Subway businesses as Cash Generating Units (CGUs) identified by management as the lowest level of operations for which there are separately identifiable cash flows.	We considered the method used by management to perform their annual impairment assessment for goodwill and intangible assets with an indefinite useful life for each CGU and found it to be appropriate based on the requirements of the accounting standards. We tested management's assumptions used in their impairment testing model for goodwill and other intangible assets, including the future cash flow projections, discount rates and growth rates applied. The following procedures were performed: • we obtained management's discounted cash flow model (DCF) including qualitative and quantitative analyses and obtained an understanding of the process used by management to determine the recoverable amount of the acquired businesses • we agreed and tested the mathematical accuracy, including verifying spreadsheet formulae, of the DCF model

Key audit matter	How our audit addressed the key audit matter
In performing the impairment assessment, management determines the recoverable amount using discounted cash flows to determine the value-in-use. This involves subjective judgements in relation to forecasting future cash flows and is sensitive to growth rates and discount rates applied to the future cash flows with the key assumptions being: • Revenue growth rates • Gross margins • Weighted average cost of capital ("WACC")	• we agreed the 30 November 2018 base year financial information to the current year results • we verified management's assumptions as follows: ➢ ***Revenue growth rates*** - we evaluated management's assumptions for each of its planned initiatives for the next 5 years, whilst considering any contrary evidence, and found them to be reasonable noting management had revised its future revenue forecasts based on current year results. We also assessed the historical revenues of similar businesses operated by management in comparable circumstances. ➢ ***Gross margins*** - we compared gross margins to historical results, reconciling variances to underlying supporting data and current period results, assessed management's plans for achieving operational efficiencies and evaluated the projected gross margins in conjunction with our assessment of revenue growth rates outlined above.

Key audit matter	How our audit addressed the key audit matter
Management have started to execute on a number of planned strategies during the year and these initiatives will continue to be implemented in 2019. They include: • Re-engineering the menu across both businesses. • Maximising on operational efficiencies such as cost containment initiatives and improved operations at the store level. • Changes in the marketing strategy geared towards creating greater brand loyalty. We focused our attention in particular on management's forecasts for revenue growth over the next 5 years as well as its plans for operational efficiencies given the current year performance of the acquired businesses was below management's expectations and in light of the inherent subjectivity in forecasting the impact of the implementation of the planned strategies and initiatives on future financial performance.	➢ *WACC & Terminal Value* – with the assistance of our PwC valuation specialists, we assessed certain inputs within the WACC calculation, including the cost of equity and terminal value and found them to be reasonable. We developed a range of parameters using available market inputs and performed sensitivity analyses using these parameters to determine the reasonableness of management's estimate. Further, we: • considered subsequent events and any associated impact on the entity's cash flows and forecast • performed further sensitivity analysis by looking at changes of 50 basis points in management's revenue growth rates and gross margins in addition to that performed over the WACC described above. Based on the procedures performed above, we found the assumptions to be consistent and in line with our expectations and no impairment provision was identified.

Other information

The directors are responsible for the other information. The other information comprises the Prestige Holdings Limited 2018 Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Prestige Holdings Limited 2018 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Sean Ramirez.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
28 February 2019

Consolidated Balance Sheet

(Expressed in Trinidad and Tobago Dollars)

	Notes	2018 $	As at 30 November 2017 Restated	2016 $ Restated
Assets				
Non-current assets				
Property, plant and equipment	5	278,231,287	277,735,245	274,897,188
Intangible assets	6	80,744,956	77,670,574	74,611,782
		358,976,243	355,405,819	349,508,970
Current assets				
Inventories	9	57,982,411	55,005,864	60,085,306
Trade and other receivables	10	31,514,477	23,970,121	21,209,949
Current income tax assets		6,650,814	6,736,972	6,579,325
Cash and cash equivalents	11	50,381,260	56,372,397	84,248,789
		146,528,962	142,085,354	172,123,369
Total assets		505,505,205	497,491,173	521,632,339
Equity and liabilities				
Equity attributable to owners of the parent company				
Share capital	12	23,759,077	23,759,077	23,759,077
Other reserves	13	24,445,927	17,997,592	17,909,104
Other equity instrument		--	--	5,000,000
Retained earnings		252,221,130	245,319,430	234,035,927
		300,426,134	287,076,099	280,704,108
Treasury shares	15	(11,284,401)	(13,006,606)	(13,006,606)
Total equity		289,141,733	274,069,493	267,697,502
Liabilities				
Non-current liabilities				
Borrowings	16	49,000,000	66,500,000	80,500,000
Deferred income tax	8	1,000,619	2,583,088	3,382,052
Other payables	17	1,539,533	2,108,856	1,931,402
		51,540,152	71,191,944	85,813,454
Current liabilities				
Trade and other payables	17	127,294,905	129,198,925	149,826,432
Borrowings	16	30,998,250	14,000,000	14,000,000
Due to related parties	18	6,067,326	5,825,175	1,991,590
Current income tax liabilities		462,839	3,205,636	2,303,361
		164,823,320	152,229,736	168,121,383
Total liabilities		216,363,472	223,421,680	253,934,837
Total equity and liabilities		505,505,205	497,491,173	521,632,339

The notes on pages 79 to 109 are an integral part of these consolidated financial statements.

On 26 February 2019, the Board of Directors of Prestige Holdings Limited authorised these consolidated financial statements for issue.

Director

Director

Consolidated Income Statement – by Function of Expense

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 November 2018 $	2017 $ Restated
Revenue		1,042,386,301	1,040,066,778
Cost of sales	19, 20	(692,702,863)	(680,063,810)
Gross profit		349,683,438	360,002,968
Other operating expenses	20	(226,821,534)	(223,564,875)
Administrative expenses	20	(80,991,234)	(81,738,231)
Other income		1,895,800	2,166,876
Operating profit		43,766,470	56,866,738
Finance costs	21	(5,071,206)	(5,421,875)
Profit before income tax		38,695,264	51,444,863
Income tax expense	22	(12,324,849)	(18,289,455)
Profit for the year		26,370,415	33,155,408
Profit attributable to:			
Owners of the parent company		26,370,415	33,155,408
Earnings per share attributable to the equity holders of the parent company			
- Basic earnings per share (exclusive of treasury shares)	23	43.2¢	54.6¢
- Diluted earnings per share	23	42.5¢	53.7¢

The notes on pages 79 to 109 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 November 2018 $	2017 $ Restated
Profit for the year		26,370,415	33,155,408
Other comprehensive income/(loss):			
Items that may be subsequently reclassified to profit or loss			
Gain on revaluation of land	13	6,540,000	--
Currency translation differences	13	(91,665)	88,488
Total comprehensive income for the year		32,818,750	33,243,896
Attributable to:			
Owners of the parent company		32,818,750	33,243,896

The notes on pages 79 to 109 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Notes	Share capital $	Other equity instrument $	Other reserves $	Retained earnings $	Total $	Treasury shares $	Total equity $
Balance at 1 December 2016								
- as previously reported		23,759,077	5,000,000	17,909,104	230,788,679	277,456,860	(3,575,740)	273,881,120
Restatement								
– impact of ESOP accounting	29	--	--	--	3,247,248	3,247,248	(9,430,866)	(6,183,618)
Balance at 1 December 2016 - (restated)		23,759,077	5,000,000	17,909,104	234,035,927	280,704,108	(13,006,606)	267,697,502
Comprehensive income								
Profit for the year								
- as previously reported		--	--	--	32,856,653	32,856,653	--	32,856,653
Restatement		--	--	--	298,755	298,755	--	298,755
		--	--	--	33,155,408	33,155,408	--	33,155,408
Other comprehensive income								
Currency translation differences	13	--	--	88,488	--	88,488	--	88,488
Total comprehensive income for the year		--	--	88,488	33,155,408	33,243,896	--	33,243,896
Transactions with owners								
Redemption	14	--	(5,000,000)	--	--	(5,000,000)	--	(5,000,000)
Net dividends for 2016 - restated - Paid – 22 cents per share		--	--	--	(13,365,641)	(13,365,641)	--	(13,365,641)
Net dividends for 2017 - restated - Paid – 14 cents per share		--	--	--	(8,506,264)	(8,506,264)	--	(8,506,264)
Total transactions with owners		--	(5,000,000)	--	(21,871,905)	(26,871,905)	--	(26,871,905)
Balance at 30 November 2017 (restated)		23,759,077	--	17,997,592	245,319,430	287,076,099	(13,006,606)	274,069,493

The notes on pages 79 to 109 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity (continued)

(Expressed in Trinidad and Tobago Dollars)

	Notes	Share capital $	Other reserves $	Retained earnings $	Total $	Treasury shares $	Total equity $
Balance at 1 December 2017		23,759,077	17,997,592	241,140,652	282,897,321	(1,148,137)	281,749,184
Restatement	29	--	--	4,178,778	4,178,778	(11,858,469)	(7,679,691)
Balance at 1 December 2017- (restated)		23,759,077	17,997,592	245,319,430	287,076,099	(13,006,606)	274,069,493
Comprehensive income							
Profit for the year		--	--	26,370,415	26,370,415	--	26,370,415
Other comprehensive income/(loss)							
Revaluation surplus	13	--	6,540,000	--	6,540,000	--	6,540,000
Currency translation differences	13	--	(91,665)	--	(91,665)	--	(91,665)
Total comprehensive income for the year		--	6,448,335	26,370,415	32,818,750	--	32,818,750
Transactions with owners							
Sale of treasury shares	15	--	--	--	--	1,722,205	1,722,205
Net dividends for 2017							
- Paid – 20 cents per share		--	--	(12,150,584)	(12,150,584)	--	(12,150,584)
Net dividends for 2018							
- Paid – 12 cents per share		--	--	(7,318,131)	(7,318,131)	--	(7,318,131)
Total transactions with owners		--	--	(19,468,715)	(19,468,715)	1,722,205	(17,746,510)
Balance at 30 November 2018		23,759,077	24,445,927	252,221,130	300,426,134	(11,284,401)	289,141,733

The notes on pages 79 to 109 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 November 2018 $	2017 $ Restated
Cash flows from operating activities			
Cash generated from operations	26	79,811,759	90,518,821
Interest paid	21	(5,071,206)	(5,421,875)
Income tax paid		(16,553,058)	(18,366,626)
Net cash generated from operating activities		58,187,495	66,730,320
Cash flows from investing activities			
Purchase of intangible assets	6	(5,658,511)	(5,709,731)
Purchase of property, plant and equipment	5	(41,553,528)	(49,313,256)
Proceeds from disposal of property, plant and equipment		1,281,667	1,288,180
Net cash used in investing activities		(45,930,372)	(53,734,807)
Cash flows from financing activities			
Disposal of treasury shares	15	1,722,205	--
Proceeds from borrowings		40,795,800	--
Dividends paid to shareholders		(19,468,715)	(21,871,905)
Repayment of borrowings		(41,297,550)	(14,000,000)
Redemption of other equity instrument	14	--	(5,000,000)
Net cash used in financing activities		(18,248,260)	(40,871,905)
Net decrease in cash and cash equivalents		(5,991,137)	(27,876,392)
Cash and cash equivalents			
At start of year		56,372,397	84,248,789
At end of year	11	50,381,260	56,372,397

The notes on pages 79 to 109 are an integral part of these consolidated financial statements.

1 General information

Prestige Holdings Limited (Parent Company) was incorporated in the Republic of Trinidad and Tobago on 24 November 1972 under the Companies Ordinance, Ch. 31 No. 1 and was continued under the Companies Act, 1995 on 26 November 1997. The Registered Office of the Parent Company is 47-49 Sackville Street, Port of Spain. The Parent Company operates under long-term franchise agreements for the KFC, Pizza Hut, Subway and Starbucks brands through a chain of restaurants in Trinidad and Tobago and is a public limited liability company which is listed on the Trinidad and Tobago Stock Exchange.

Prestige Services Limited is wholly owned by Prestige Holdings Limited and is incorporated in St. Christopher/Nevis. This company owns the Development Rights for the TGI Fridays Brand for the CARICOM.

Prestige Holdings Limited also owns 100% of the share capital of Prestige Restaurants Jamaica Limited which operates the TGI Fridays Brand in Jamaica.

Weekenders Trinidad Limited is wholly owned by Prestige Holdings Limited and is an amalgamated entity of Weekenders Limited and TCBY Trinidad Limited effective 25 July 2011. The company is incorporated in the Republic of Trinidad and Tobago. This company operates under a long-term franchise agreement for the TGI Fridays Brand in Trinidad and Tobago.

Restaurant Leasing Corporation Limited is wholly owned by Prestige Holdings Limited and is incorporated in the Republic of Trinidad and Tobago. This company owns and leases the premises on which the Subway restaurants and head office are located.

The ultimate parent company is Victor E. Mouttet Limited, a privately owned company incorporated in the Republic of Trinidad and Tobago.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. *Basis of preparation*

The consolidated financial statements of Prestige Holdings Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(i) *Changes in accounting policies and disclosures*

(a) *New standards, amendments and interpretations adopted by the Group:*

There were no standards effective for the first time for the financial year beginning on or after 1 December 2017 which had a material impact on the Group's consolidated financial statements.

(b) *New standards and interpretations not yet adopted by the Group:*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 December 2017, and have not been applied in preparing these consolidated financial statements The Group has assessed the impact of these as follows:

2 Summary of significant accounting policies (continued)

a. *Basis of preparation (continued)*

(i) *Changes in accounting policies and disclosures (continued)*

(b) *New standards and interpretations not yet adopted by the Group (continued)*

- IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group has assessed the impact of IFRS 9 and it is not expected to have a significant effect on the consolidated financial statements of the Group.

- IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted. The Group has assessed the impact of IFRS 15 and it is not expected to have a significant effect on the consolidated financial statements of the Group.

- IFRS 16 - Leases (effective 1 January 2019) eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead all leases are treated in a similar way to finance leases applying IAS 17. Leases are 'capitalised' by recognising the present value of the lease payments and showing them either as lease assets (right-of-use assets) or together with property, plant and equipment. If lease payments are made over time, a company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect of the new requirements will be that certain of the Group's leased assets and a corresponding liability will need to be reflected on the Group's balance sheet. The Group is yet to assess the impact of IFRS 16.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group's consolidated financial statements.

b. *Consolidation*

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of

2 Summary of significant accounting policies (continued)

b. *Consolidation (continued)*

(i) *Subsidiaries (continued)*

any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

c. *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for making strategic decisions, allocating resources and assessing performance of the operating segments has been identified as the board of directors.

d. *Foreign currency translation*

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Trinidad and Tobago dollars, which is the Group's presentation and functional currency.

2 Summary of significant accounting policies (continued)

d. *Foreign currency translation (continued)*

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within 'finance cost (net)'. All other foreign exchange gains and losses are presented in the consolidated income statement within 'administrative expenses'.

(iii) *Group companies*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences are recognised in other comprehensive income.

e. *Property, plant and equipment*

Property, plant and equipment are initially recorded at cost. Land is subsequently shown at market value, based on valuations by external independent valuers at least once every five years. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land are credited to other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the consolidated income statement.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Freehold and leasehold buildings	-	10 - 50 years
Leasehold improvements	-	10 - 20 years
Plant and machinery and equipment	-	10 - 15 years
Vehicles	-	4 - 5 years
Furniture	-	5 - 12 years

2 Summary of significant accounting policies (continued)

e. *Property, plant and equipment (continued)*

The assets' residual values and useful lives are reviewed by management, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other operating expenses in the consolidated income statement.

When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

f. *Intangible assets*

(i) *Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) *Franchise agreements – ongoing operations*

Franchise agreements for ongoing operations acquired in a business combination are initially recognised at fair value at the acquisition date and subsequently carried at cost. These assets have an indefinite useful life and are tested annually for impairment. The franchise agreement renews automatically and there is no significant cost of renewal.

(iii) *Franchise fees*

The Group pays an initial fee to the Franchisor for every new store and a renewal fee upon the expiration of the initial franchise period. The initial and renewal fees are written off over the period to which they relate which range from ten to twenty years. There are no renewal fees upon the expiration of the initial franchise period for the Subway franchise.

(iv) *Development rights*

Investment in the development rights is capitalised and amortised using the straight-line method over its estimated useful life but not exceeding ten years.

g. *Impairment of non-financial assets*

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Notes to the Consolidated Financial Statements (continued)

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2 Summary of significant accounting policies (continued)

g. *Impairment of non-financial assets (continued)*

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

h. *Non-current assets (or disposal groups) held for sale*

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

i. *Financial assets*

(i) *Classification*

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the consolidated balance sheet (Notes 2 m. and 2 n.).

(ii) *Recognition and measurement*

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

j. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

k. *Impairment of financial assets*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 Summary of significant accounting policies (continued)

k. *Impairment of financial assets (continued)*

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:
(i) Significant financial difficulty of the issuer or obligor.
(ii) A breach of contract, such as a default or delinquency in interest or principal payments.
(iii) It becomes probable that the customer will enter bankruptcy or other financial reorganisation.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

l. *Inventories*

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the average cost method. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

m. *Trade receivables*

Trade receivables are amounts due from customers for the sale of goods in the ordinary course of business. If collection is expected in one year or less (or, in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

n. *Cash and cash equivalents*

Cash and cash equivalents include cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

o. *Share capital*

Ordinary shares with discretionary dividends are classified as equity.
Incremental external costs directly attributable to the issue of new shares or options, other than in connection with a business combination, are shown in equity as a deduction, net of tax, from the proceeds.

p. *Trade payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

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2 Summary of significant accounting policies (continued)

q. *Provisions*

Provisions for restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

r. *Employee benefits*

(i) *Pension obligations*

Retirement benefits for employees are provided by a defined contribution plan which is funded by contributions from the Company and qualified employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Payments are made to a pension trust which is financially separate from the Company. These payments, which are in accordance with periodic calculations by actuaries, are charged against the results of the year in which they become payable. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

(ii) *Employee Share Ownership Plan (ESOP)*

The parent company operates an Employee Share Ownership Plan and accounts for all unallocated treasury shares as a deduction in Equity. Shares allocated to employees as part of their bonus are charged to administrative expenses based on the market value on the date they are allocated with a corresponding liability recorded in other payables. The liability is remeasured at each balance sheet date and any changes in value are also charged/credited against administrative expenses. Dividends on vested ESOP shares are treated as employee compensation costs and are also charged to administrative expenses. Shares allocated to employees vest in four tranches of 25% after 30, 42, 54 and 66 months respectively.

During the year adjustments were made to restate the accounting for ESOP awards to reflect amounts being paid by the Company under its interpretation of the operation of the ESOP Plan as communicated to employees.

s. *Current and deferred income tax*

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 **Summary of significant accounting policies (continued)**

s. *Current and deferred income tax (continued)*

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The principal temporary difference arises from the difference between the accounting and tax treatment of depreciation on property, plant and equipment and tax losses.

t. *Revenue recognition*

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Sales of goods are recognised upon delivery of products and customer acceptance, or performance of services. Revenue is shown net of value-added tax, returns, and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the Group and when the specific criteria have been met for the Group's activities.

Interest income is recognised on a time-proportion basis using the effective interest method.

u. *Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

v. *Other equity instruments*

Other equity instruments issued by the Group comprise amounts that can be redeemed or converted to share capital at the discretion of the Group.

w. *Dividend distribution*

Dividend distribution is recorded in the Group's financial statements in the period in which the dividends are approved by the Board of Directors.

x. *Leases*

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement under the terms of the lease.

Notes to the Consolidated Financial Statements (continued)

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2 **Summary of significant accounting policies (continued)**

y. *Royalty expense*

Royalty expense is recognised on the accrual basis and charged to the consolidated income statement (included in cost of sales) in accordance with the substance of the relevant agreements.

z. *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The IFRS 13 fair value hierarchy has the following levels based on the inputs used to determine the fair value measurement.

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 - The inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - The inputs are unobservable inputs for the asset or liability.

An observable input is an input that is developed using market data such as publicly available information about actual events or transactions and that reflect the assumptions that market participants would use when pricing the asset or liability.

An unobservable input is an input for which market data is not readily available and that is developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

The fair value disclosure required by IFRS 13 for non-financial assets is included in Note 5. The fair value disclosures relating to financial instruments are disclosed in Note 7a.

aa. *Comparative information*

Where necessary, comparative figures were adjusted to correct prior period errors. Adjustments to previously reported information were made in accordance with the provisions of International Accounting Standard 8 – Accounting policies, changes in accounting estimates and errors. The impact of the restatement is summarised in Note 29. The Group has presented three consolidated balance sheets, two of each of the other primary statements and related notes. The consolidated balance sheets were presented as at the current period, the end of the previous period (which is the same as the beginning of the current period), and the beginning of the earliest comparative period.

3 **Financial risk management**

a. *Financial risk factors*

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, product and emerging best practice.

3 Financial risk management (continued)

a. *Financial risk factors (continued)*

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

(i) *Market risk*

(a) *Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions as well as holding foreign currency balances. This policy is consistent with prior years.

As at 30 November 2018, the US dollar obligation in TT dollars arising mainly from foreign inventory suppliers and royalties payable was $49,845,163 (2017: $38,326,048). In addition, there was a US dollar loan outstanding in TT dollars of $16,998,250 (2017: nil). If the currency had weakened/strengthened by 7% (2017: 3%) against the US dollar with all other variables held constant, post-tax profits for the year would have been $2,313,034 (2017: $804,895) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US dollar-denominated trade payables and accruals. For the US dollar loan outstanding, this would have amounted to $788,725 (2017: nil).

There have been no changes to policies and procedures in managing the foreign exchange risks.

(b) *Cash flow and fair value interest rate risk*

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from short and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Given the economic environment, the Group's policy is to maintain a significant portion of its borrowings in fixed rate instruments. This policy is consistent with prior years.

The Group's exposure to cash flow interest rate risk arises from the variable interest rate of the US dollar short term loan, repayable in 6 months.

	2018		2017	
	$	%	$	%
Variable rate borrowings	16,998,250	21	--	--
Other borrowings – fixed rate	63,000,000	79	80,500,000	100
	79,998,250	100	80,500,000	100

As at 30 November 2018, the US dollar obligation in TT dollars was $16,998,250 (2017: nil) with an interest rate of 6.76% per annum, to be reset every 3 months. If interest rates increased by 45 basis points, with all other variables held constant, post-tax profits for the year would have been reduced by $12K (2017: nil). If interest rates decreased by 50 basis points, with all other variables held constant, post-tax profits for the year would have been increased by $20K (2017: nil).

There have been no changes to the policies and procedures in managing interest rate risks.

3 Financial risk management (continued)

a. *Financial risk factors (continued)*

(i) *Market risk (continued)*

(c) *Price risk*

The Group is not exposed to equity securities price risk since there are no investments held as available for sale or at fair value through profit or loss.

(ii) *Credit risk*

(a) *Risk management*

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to trade customers. For banks and financial institutions, only those with good standing and with a sound reputation are used. No independent rating exists for trade customers and as a result an internal credit assessment is performed taking into account their financial position, past experience and other factors. Credit limits are set for trade customers which are regularly monitored. Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers and/or specific industry sectors.

(b) *Security*

The Group does not take any security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

(c) *Credit quality*

The credit quality of financial assets that are neither past due nor impaired can be assessed by historical information about counterparty default rates.

Management does not expect any significant losses from non-performance by counterparties.

There have been no changes to the policies and procedures in managing credit risks.

(iii) *Liquidity risk*

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its un-drawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets. This policy is consistent with the prior year.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

3 **Financial risk management (continued)**

a. *Financial risk factors (continued)*

(iii) *Liquidity risk (continued)*

	6 months or less $	6 to 12 months $	1 to 5 years $	Total $
At 30 November 2018				
Borrowings - third party	26,203,206	8,695,313	54,742,187	89,640,706
Due to related parties	6,067,326	--	--	6,067,326
Trade and other payables, excluding statutory liabilities	115,600,201	--	1,539,533	117,139,734
	147,870,733	8,695,313	56,281,720	212,847,766
At 30 November 2017 (Restated)				
Borrowings - third party	9,460,938	9,242,188	76,890,625	95,593,751
Due to related parties	5,825,175	--	--	5,825,175
Trade and other payables, excluding statutory liabilities	117,707,152	--	2,108,856	119,816,008
	132,993,265	9,242,188	78,999,481	221,234,934

There have been no changes to policies and procedures in managing liquidity risks.

b. *Capital risk management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. There has been no change in the policies and procedures for managing capital compared to the prior year.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) and bank overdraft less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

	2018 $	2017 $
Net debt	29,616,990	24,127,603
Total equity	289,141,733	274,069,493
Total capital	318,758,723	298,197,096
Net debt to equity ratio	9.29%	8.09%

The Group has complied with all of the financial covenants in relation to capital risk management.

3 **Financial risk management (continued)**

b. *Capital risk management (continued)*

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2018 $	2017 $
Cash and cash equivalents	50,381,260	56,372,397
Borrowings – repayable within one year	(30,998,250)	(14,000,000)
Borrowings – repayable after one year	(49,000,000)	(66,500,000)
Net debt	(29,616,990)	(24,127,603)
Cash and cash equivalents	50,381,260	56,372,397
Gross debt – fixed interest rates	(63,000,000)	(80,500,000)
Gross debt – variable interest rates	(16,998,250)	--
Net debt	(29,616,990)	(24,127,603)

	Cash $	Borrowings due within 1 year $	Borrowings after 1 year $	Total $
Net debt as at 1 December 2016	84,248,789	--	(94,500,000)	(10,251,211)
Cash Flows	(27,876,392)	--	14,000,000	(13,876,392)
Net debt as at 30 November 2017	56,372,397	--	(80,500,000)	(24,127,603)
Cash Flows	(5,991,137)	(16,998,250)	17,500,000	(5,489,387)
Net debt as at 30 November 2018	50,381,260	(16,998,250)	(63,000,000)	(29,616,990)

4 **Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. *Critical accounting estimates and assumptions*

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) *Estimated recoverable amount of goodwill and intangible assets on SUBWAY business*

The Group tests annually whether goodwill and intangible assets have suffered any impairment in accordance with the accounting policy stated in Note 2 f. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates. The significant assumptions are disclosed in Note 6. If the growth rate for year 1 or gross margin worsened by 0.5% with all other variables held constant there would be no impact to the profit or loss for the period as the asset would still not be impaired. If the growth rate for years 2 to 5 worsened by 0.5% with all other variables held constant, the Group would have had to recognise an impairment charge of $5,480,025 against goodwill. If the weighted average cost of capital was higher by 0.5% with

4 **Critical accounting estimates and judgements (continued)**

a. *Critical accounting estimates and assumptions (continued)*

(i) *Estimated recoverable amount of goodwill and intangible assets on SUBWAY business (continued)*

all other variables held constant, the Group would have had to recognise an impairment charge of $822,770 against goodwill. In the prior year, there were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment of goodwill and intangible assets related to the Subway business.

The recoverable amount of goodwill together with the net assets related to the Subway business would equal its carrying amount if each of the key assumptions were to change as follows independently of the other assumptions:

	2018		2017	
	From %	To%	From%	To%
Year 1 growth rate	2.78	2.17	9.0	5.0
Year 2-5 growth rate	2.30	2.10	5.0	3.4
Average gross margin	30.96	30.26	31.2	27.0
Weighted average cost of capital	11.50	11.90	13.1	15.3

(ii) *Estimated recoverable amount of goodwill and intangible assets on Weekenders Trinidad Limited business*

The Group tests annually whether goodwill and intangible assets have suffered any impairment in accordance with the accounting policy stated in Note 2 f. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates. The significant assumptions are disclosed in Note 6. If the growth rate for year 1 or gross margin worsened by 0.5% with all other variables held constant there would be no impact to the profit or loss for the period as the asset would still not be impaired. If the growth rate for years 2 to 5 worsened by 0.5% with all other variables held constant, there would be no impact to the profit or loss for the period as the asset would still not be impaired. If the weighted average cost of capital was higher by 0.5% with all other variables held constant, there would be no impact to the profit or loss for the period as the asset would still not be impaired. In the prior year, there were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment of goodwill and intangible assets related to the Weekenders Trinidad Limited business.

The recoverable amount of goodwill together with the net assets related to Weekenders Trinidad Limited would equal its carrying amount if each of the key assumptions were to change as follows independently of the other assumptions:

	2018		2017	
	From %	To %	From %	To %
Year 1 growth rate	2.0	(1.0)	6.0	(5.0)
Year 2-5 growth rate	2.0	0.1	3.0	(0.9)
Average gross margin	39.8	32.0	39.4	33.0
Weighted average cost of capital	11.5	15.2	13.10	23.1

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5 **Property, plant and equipment**

	Land $	Buildings and improvements $	Plant and machinery $	Vehicles $	Furniture $	Work in progress $	Total $
Year ended 30 November 2018							
Opening net book amount	52,945,000	129,503,224	46,560,686	7,659,988	39,029,520	2,036,827	277,735,245
Additions	--	9,068,429	8,213,840	4,081,686	7,011,707	13,177,866	41,553,528
Revaluation surplus	6,540,000	--	--	--	--	--	6,540,000
Disposals	--	(153,880)	(39,818)	(518,072)	--	--	(711,770)
Exchange differences	--	109,972	(2,794)	--	6,784	--	113,962
Depreciation charge	--	(19,422,370)	(13,473,457)	(3,056,790)	(11,047,061)	--	(46,999,678)
Closing net book amount	59,485,000	119,105,375	41,258,457	8,166,812	35,000,950	15,214,693	278,231,287
At 30 November 2018							
Cost or valuation	59,485,000	289,975,404	253,864,965	21,289,103	137,606,035	15,214,693	777,435,200
Accumulated depreciation	--	(170,870,029)	(212,606,508)	(13,122,291)	(102,605,085)	--	(499,203,913)
Net book amount	59,485,000	119,105,375	41,258,457	8,166,812	35,000,950	15,214,693	278,231,287
Year ended 30 November 2017							
Opening net book amount	38,395,000	136,582,770	50,792,825	3,456,461	44,870,754	799,378	274,897,188
Additions	14,550,000	12,495,182	10,061,012	6,264,400	4,705,213	1,237,449	49,313,256
Disposals	--	(421,000)	(510,394)	(172,520)	--	--	(1,103,914)
Exchange differences	--	32,287	4,606	--	1,952	--	38,845
Depreciation charge	--	(19,186,015)	(13,787,363)	(1,888,353)	(10,548,399)	--	(45,410,130)
Closing net book amount	52,945,000	129,503,224	46,560,686	7,659,988	39,029,520	2,036,827	277,735,245
At 30 November 2017							
Cost or valuation	52,945,000	280,929,365	245,540,089	19,880,567	130,548,379	2,036,827	731,880,227
Accumulated depreciation	--	(151,426,141)	(198,979,403)	(12,220,579)	(91,518,859)	--	(454,144,982)
Net book amount	52,945,000	129,503,224	46,560,686	7,659,988	39,029,520	2,036,827	277,735,245
At 30 November 2016							
Cost or valuation	38,395,000	268,787,440	236,075,931	15,394,931	125,831,043	799,378	685,283,723
Accumulated depreciation	--	(132,204,670)	(185,283,106)	(11,938,470)	(80,960,289)	--	(410,386,535)
Net book amount	38,395,000	136,582,770	50,792,825	3,456,461	44,870,754	799,378	274,897,188

Depreciation expense of $46,999,678 (2017: $45,410,130) is included in other operating expenses. Land represents freehold and leasehold land. Freehold land was valued by an independent valuator in 2018 on the basis of market value for existing use and amounted to $44,935,000. Leasehold land was purchased during 2017 for $14,550,000 under a 999 year lease. The remaining life on the lease is 993 years. The fair value of leasehold land was not considered to be materially different from the price paid based on management's assessment of comparable property prices. If land was stated on the historical cost basis, the amount would be $29,038,230. Bank borrowings are secured on fixed assets of the Group for the value of approximately $63.0 million (2017: $80.5 million). Included in buildings and improvements are buildings amounting to $22,141,584 (2017: $23,109,894) and improvements amounting to $96,963,791 (2017: $106,393,330).

5 **Property, plant and equipment (continued)**

a. *Fair value of land*

The Group engages an external, independent and qualified valuer to determine the fair value of the Group's land at least once every five years. The last valuation performed was as at 30 November 2018. The revaluation surplus was credited to other comprehensive income and is shown in 'other reserves' in shareholders' equity (Note 13.). The following table analyses the non-financial assets carried at fair value, by valuation method.

Fair value measurements as at 30 November 2017 and 2018

	Quoted prices in active market for identical assets (level 1) $	Significant other observable inputs (level 2) $	Significant unobservable inputs (level 3) $
2018	--	--	59,485,000
2017	--	--	52,945,000

Level 3 fair values of land have been derived using the Sales Comparison Approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

6 **Intangible assets**

	Goodwill $	Other deferred costs $	Total $
Year ended 30 November 2018			
Opening net book amount	24,791,308	52,879,266	77,670,574
Additions	--	5,658,511	5,658,511
Amortisation charge	--	(2,584,129)	(2,584,129)
Closing net book amount	24,791,308	55,953,648	80,744,956
At 30 November 2018			
Cost	25,427,536	81,982,248	107,409,784
Accumulated amortisation and impairment	(636,228)	(26,028,600)	(26,664,828)
Net book amount	24,791,308	55,953,648	80,744,956
Year ended 30 November 2017			
Opening net book amount	24,791,308	49,820,474	74,611,782
Additions	--	5,709,731	5,709,731
Amortisation charge	--	(2,650,939)	(2,650,939)
Closing net book amount	24,791,308	52,879,266	77,670,574

6 **Intangible assets (continued)**

	Goodwill $	Other deferred costs $	Total $
At 30 November 2017			
Cost	25,427,536	76,323,737	101,751,273
Accumulated amortisation and impairment	(636,228)	(23,444,471)	(24,080,699)
Net book amount	24,791,308	52,879,266	77,670,574
At 30 November 2016			
Cost	25,427,536	70,614,008	96,041,544
Accumulated amortisation and impairment	(636,228)	(20,793,534)	(21,429,762)
Net book amount	24,791,308	49,820,474	74,611,782

Amortisation charge of $2,584,129 (2017: $2,650,939) is included in other operating expenses.

Included in other deferred costs is franchise agreements for ongoing operations of the Subway business acquired in 2011 which has an indefinite life and is assessed annually for impairment. Also included under deferred costs are franchise fees and loan fees capitalised which are amortised over remaining periods of three to fifteen years.

Impairment tests for goodwill and indefinite life intangible assets

Goodwill has been allocated to the TGI Fridays (Weekenders Trinidad Limited) and Subway businesses cash generating units as outlined below.

	2018 $	2017 $
Weekenders Trinidad Limited		
Goodwill	6,793,806	6,793,806
Less accumulated amortisation	(636,228)	(636,228)
Net goodwill	6,157,578	6,157,578

The recoverable amount of this business unit is determined based on a value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets and forecasts approved by management covering a five year period. Cash-flows for the five year period are extrapolated using the estimated growth rates stated below.

The key assumptions used for value-in-use calculations are as follows:

	Gross margin %	Growth rate Year 1 %	Growth rate Year 2 - 5 %	Pre-tax discount rate %
2018	39.8	2	2	11.5
2017	39.4	6	3	13.1

Assumptions for gross profit margins, growth rates and pre-tax weighted average cost of capital are based upon past performance, economic conditions and expectations for market development.

6 Intangible assets (continued)

Impairment tests for goodwill and intangible assets (continued)

Subway business	2018 $	2017 $
Goodwill	18,633,730	18,633,730
Intangible assets – franchise agreements	40,800,000	40,800,000
Assets acquired	59,433,730	59,433,730

The recoverable amount of this business unit is determined based on a value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets and forecasts approved by management covering a five year period. Cash-flows for the five year period are extrapolated using the estimated growth rates stated below.

The key assumptions used for value-in-use calculations are as follows:

	Gross margin %	Growth rate Year 1 %	Growth rate Year 2 - 5 %	Pre-tax discount rate %
2018	30.9	3	2	11.5
2017	31.2	9	5	13.1

Assumptions for gross profit margins, growth rates and pre-tax weighted average cost of capital are based upon past performance. The estimated improved results of the brand will be driven by a combination of strategies designed to improve in store efficiencies. These efficiencies will lead to better cost management and will enhance guest experience. This along with our marketing initiatives will increase guest visits and ultimately improve sales of the brand. The performance changes have been tempered based on the economic conditions and expectations for market development.

7a Financial instruments by category

	Loans and receivables 2018 $	Loans and receivables 2017 $
Assets as per consolidated balance sheet		
Trade and other receivables, excluding prepayments	4,789,392	5,632,260
Cash and cash equivalents	50,381,260	56,372,397
Total	55,170,652	62,004,657

	Other financial liabilities at amortised cost 2018 $	Other financial liabilities at amortised cost 2017 $ Restated
Liabilities as per consolidated balance sheet		
Borrowings	79,998,250	80,500,000
Trade and other payables, excluding statutory liabilities	117,139,734	119,816,008
Due to related parties	6,067,326	5,825,175
Total	203,205,310	206,141,183

7a Financial instruments by category (continued)

Financial instruments where carrying value is equal to fair value

Due to their liquidity and short-term maturity, the carrying values of certain financial instruments approximate their fair values. Financial instruments where carrying value is equal to fair value include cash and cash equivalents, trade and other receivables, trade and other payables and amounts due to related parties.

For financial assets and financial liabilities that are carried in the financial statements at amortised cost but for which fair value is required to be disclosed in accordance with IFRS 7, the table below summarises the level in the IFRS 13 fair value hierarchy in which the fair value measurement is categorised and a description of the valuation technique and the inputs used in the fair value measurement.

Liability	Categorisation of the fair value measurement in IFRS 13 fair value hierarchy	Valuation methodology used to determine fair value	Key assumptions in valuation methodology
Loan note – bank borrowing	Level 3	Discounted cash flow analysis	• Future cash flows • Current market interest rate at year end

A comparison of the fair value to the carrying value of bank borrowings is included in Note 16.

7b Credit quality of financial assets

The credit quality of financial assets that are fully performing can be assessed by reference to the Group's internal aged receivable analysis; customers with aging of 0 – 90 days are not considered past due or impaired.

Counterparties without external credit rating*	2018 $	2017 $
Trade receivables		
Group 1 – Customers (0 – 60 days)	2,124,848	2,262,995
Group 2 – Customers (61 – 90 days)	256,250	406,443
	2,381,098	2,669,438
Other receivables		
Group 1 – Non-trade customers (0 – 60 days)	1,159,130	1,461,099
Group 2 – Non-trade customers (61 – 90 days)	214,533	552,431
	1,373,663	2,013,530
	3,754,761	4,682,968

As of 30 November 2018, trade and other receivables of $3,754,761 (2017: $4,682,968) were fully performing.

As of 30 November 2018, trade receivables of $947,168 (2017: $949,292) were past due but not considered impaired. These relate to a number of independent customers for whom there is no recent history of default.

As at 30 November 2018, trade receivables of $916,399 (2017: $591,243) were impaired and provided for. These consists of a large number of public and private sector companies with individually small balances.

*Group 1 – existing customers with no defaults in the past
Group 2 – existing customers (more than 6 months) with some defaults in the past, but considered recoverable based on history

7b Credit quality of financial assets (continued)

of payments.

	2018 $	2017 $
Cash		
Cash at bank and on hand	50,381,260	56,372,397

Cash and short term deposits are held only with reputable financial institutions.

8 Deferred income tax

Opening amount	2,583,088	3,382,052
Credit to consolidated income statement (Note 22)	(1,538,822)	(784,314)
Foreign exchange translation	(43,647)	(14,650)
Closing amount	1,000,619	2,583,088

The deferred income tax assets and liabilities at the end of the year are attributable to the following items:

Year ended 30 November 2018	At 1.12.17 $	(Credit)/charge to income statement $	Forex and change in tax rate $	At 30.11.18 $
Deferred income tax liabilities				
Accelerated tax depreciation	3,032,726	(1,800,621)	--	1,232,105
Deferred income tax assets				
Tax losses	(449,638)	261,799	(43,647)	(231,486)
	2,583,088	(1,538,822)	(43,647)	1,000,619

Year ended 30 November 2017	At 1.12.16 $	(Credit)/charge to income statement $	Forex and change in tax rate $	At 30.11.17 $
Deferred income tax liabilities				
Accelerated tax depreciation	4,035,725	(1,875,218)	872,219	3,032,726
Deferred income tax assets				
Tax losses	(653,673)	218,685	(14,650)	(449,638)
	3,382,052	(1,656,533)	857,569	2,583,088

The Group has accumulated tax losses of approximately $874,740 (2017: $1.8 million) available for set off against future chargeable profits and may be carried forward indefinitely.

9 Inventories

	2018 $	2017 $
Food supplies and packaging materials	43,423,489	41,817,196
Consumable stores	14,558,922	13,188,668
	57,982,411	55,005,864

The cost of inventories recognised as expense and included in "cost of sales" amounted to $437,280,877 (2017: $431,313,060). The write-down of inventories recognised as expense and included in "administrative expenses" amounted to $3,777,534 (2017: $2,634,867).

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10 Trade and other receivables

	2018 $	2017 $
Trade receivables	3,328,266	3,618,730
Less: provision for impairment of trade receivables	(916,399)	(591,243)
	2,411,867	3,027,487
Prepayments	14,493,025	7,677,703
Other receivables	14,609,585	13,264,931
	31,514,477	23,970,121

Movements on the Group's provision for impairment of trade receivables are as follows:

At 1 December	591,243	591,243
Provision for impairment recognised during the year	325,156	--
At 30 November	916,399	591,243

The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

TT dollar	31,156,741	23,687,803
Other currencies	357,736	282,318
	31,514,477	23,970,121

11 Cash and cash equivalents

Cash at bank and on hand	50,381,260	56,372,397

12 Share capital

	Common shares No. of shares	$
Balance at 1 December 2016	62,513,002	23,759,077
Shares issued	--	--
Balance at 30 November 2017	62,513,002	23,759,077
Balance at 1 December 2017	62,513,002	23,759,077
Shares issued	--	--
Balance at 30 November 2018	62,513,002	23,759,077

Authorised share capital

The Parent Company has an unlimited number of authorised common shares of no par value.

13 Other reserves

	Land revaluation $	Currency translation $	Total $
Balance at 1 December 2016	22,746,770	(4,837,666)	17,909,104
Currency translation differences	--	88,488	88,488
Balance at 30 November 2017	22,746,770	(4,749,178)	17,997,592
Balance at 1 December 2017	22,746,770	(4,749,178)	17,997,592
Revaluation (Note 5)	6,540,000	--	6,540,000
Currency translation differences	--	(91,665)	(91,665)
Balance at 30 November 2018	29,286,770	(4,840,843)	24,445,927

14 Other equity instrument

	2018 $	2017 $
Balance at 1 December	--	5,000,000
Redemptions during the year	--	(5,000,000)
Balance at 30 November	--	--

15 Treasury shares

The Parent Company established an Employees' Profit and Share Ownership Plan (ESOP) for all permanent employees. The Trust Deed and Rules of the Plan have been approved by the Board of Inland Revenue under Section 35 of the Income Tax Act Chapter 75:01. The ESOP holds Parent Company shares as part of the ESOP arrangement.

Treasury shares are as follows:

	Ordinary shares No. of shares	$ Restated
Balance at 1 December 2016	1,760,088	13,006,606
Disposal of shares	--	--
Balance at 30 November 2017	1,760,088	13,006,606
Balance at 1 December 2017 (Restated) see Note 29	1,760,088	13,006,606
Disposal of shares	(231,517)	(1,722,205)
Balance at 30 November 2018	1,528,571	11,284,401

16 Borrowings

	2018 $	2017 $
Non-current		
Bank borrowings	49,000,000	66,500,000
Current		
Bank borrowings	30,998,250	14,000,000
Total borrowings	79,998,250	80,500,000

16 Borrowings (continued)

Loan 1
This loan represents a fixed rate TT dollar bond for $140 million at a rate of 6.25% per annum. Interest is payable quarterly. Principal is repayable by 40 quarterly equal instalments of $3.5m which commenced on 3 September 2013. The bond is secured by a registered demand first debenture on the fixed and floating assets of the parent company. The fair value based on cash flows discounted using a current borrowing rate of 5.25% (2017: 6.5%) was $62,085,162 (2017: $76,588,947).

Loan 2
The borrowing represents a US dollar loan for US$3 million at a rate of 5.75% per annum, to be reset every 3 months until maturity date. Interest is payable monthly. Principal is repayable by 6 monthly equal instalments of US $500,000 which commenced on 8 December 2017. This loan was repaid in full in 2018.

Loan 3
The borrowing represents a US dollar loan for US$3 million at a rate of 6.76% per annum, to be reset every 3 months until maturity date. Interest is payable monthly. Principal is repayable by 6 monthly equal instalments of US $500,000 which commenced on 10 October 2018. This loan is unsecured. The fair value of the short tem borrowing approximates to its carrying value.

The Group has the following undrawn borrowing facilities:

	2018 $	2017 $
Floating rate:		
Expiring within one year (Interest rate ranges from 5.25%-7.5%)	40,000,000	14,500,000

These facilities are secured by a registered demand first debenture on the fixed and floating assets of the parent company. The facilities are subject to review at various dates during 2019.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	2018 $	2017 $
Trinidad and Tobago dollars	63,000,000	80,500,000
United States dollars	16,998,250	--
	79,998,250	80,500,000

17 Trade and other payables

	2018 $	2017 $ Restated
Non-current		
Other payables (stock based compensation)	1,539,533	2,108,856
Current		
Trade payables	92,291,381	82,137,946
Accrued expenses	18,108,203	25,835,690
Stock based compensation	7,182,262	10,723,587
Payroll related taxes and other benefits	11,252,592	12,610,559
	127,294,905	129,198,925
Total trade and other payables	128,834,438	131,307,781

18 Related party balances and transactions

	2018 $	2017 $ Restated
a. *Due to related parties*		
Due to affiliated companies	6,067,326	5,825,175
Prestige Holdings Limited conducted the following transactions with its related parties:		
Purchase of foods and related supplies	52,811,237	53,622,062
Purchases – other	1,076,938	1,418,201
Lease of properties	1,427,970	1,427,970
b. *Directors' fees*	1,032,000	1,020,000
c. *Key management compensation*		
Salaries and other short-term benefits	9,419,086	8,164,558
Stock based compensation	(481,790)	542,638
	8,937,297	8,707,196

19 Cost of sales

Cost of sales includes food supplies, packaging materials, labour and other costs directly related to the level of sales.

20 Expenses by nature

	2018 $	2017 $ Restated
The following items have been charged/(credited) in arriving at the operating profit:		
Cost of inventories (Note 9)	437,280,877	431,313,060
Employee benefit expense (Note 27)	181,068,832	174,766,171
Other expenses	86,308,337	85,266,163
Royalties	64,973,175	64,858,469
Operating lease expenses	60,538,330	57,970,118
Depreciation and amortisation	49,583,807	48,061,069
Advertising costs	43,344,607	42,603,918
Utilities	23,107,607	22,557,352
Repairs and maintenance on property, plant and equipment	26,171,917	29,470,483
Security	17,560,639	17,640,708
Insurance	5,962,265	5,479,907
Foreign exchange losses	5,185,134	5,563,766
Profit on disposal of property, plant and equipment	(569,898)	(184,268)
Cost of sales, other operating and administrative expenses	1,000,515,631	985,366,916

21 Finance costs

	2018 $	2017 $
Bank borrowings - interest expense	5,071,206	5,359,375
Other interest expense	--	62,500
	5,071,206	5,421,875

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22 Income tax expense

	2018 $	2017 $
Current tax	13,841,309	18,857,753
Prior year under provision	22,362	216,016
Deferred tax credit (Note 8)	(1,538,822)	(784,314)
	12,324,849	18,289,455

The taxation charge differs from the theoretical amount that would arise using the basic rate of tax as follows:

	2018 $	2017 $
Profit before income tax	38,695,264	51,444,863
Tax calculated at 30% (2017: 25%/30%)	11,608,579	15,347,134
Expenses not deductible for tax purposes	693,908	1,854,086
Effect of change in tax rates	--	872,219
Prior year under provision	22,362	216,016
	12,324,849	18,289,455

23 Group earnings per share

a. *Basic*

Basic earnings per share is calculated by dividing the net profit attributable to equity holders by the weighted average number of common shares in issue during the year.

	2018 $	2017 $ Restated
Profit attributable to owners of the Parent Company	26,370,415	33,155,408
Weighted average number of common shares in issue during the year exclusive of treasury shares	60,984,431	60,752,914
Basic earnings per share (exclusive of treasury shares)	43.2¢	54.6¢

b. *Diluted*

For the diluted earnings per share, the weighted average number of common shares in issue is adjusted to assume conversion of all dilutive potential common shares.

	2018 $	2017 $ Restated
Profit attributable to owners of the parent company	26,370,415	33,155,408
Weighted average number of common shares in issue for diluted earnings per share	62,031,239	61,751,096
Diluted earnings per share	42.5¢	53.7¢

24 Segment information – geographical segment

The Group is principally engaged in the restaurant industry (casual and quick service), operating the worldwide KFC, Pizza Hut, Subway, Starbucks and TGI Fridays concepts in Trinidad and Tobago and the TGI Fridays concept in Jamaica. Management has determined the operating segments based on the reports reviewed by the Executive Committee and the Board of Prestige Holdings Limited.

The Executive Committee and the Board considers the business from a geographic basis consisting of local and overseas operations. Geographically, management considers the performance of operating companies in Trinidad and Tobago and Jamaica. The Executive Committee and the Board assess the performance of the operating segments based on a measure of revenue and profit before taxation.

Trinidad and Tobago is the home country of the Parent Company which is also the main operating company and Weekenders Trinidad Limited (the entity that holds the franchise for TGI Fridays in Trinidad and Tobago). The Parent Company's principal subsidiary outside of Trinidad is located in Jamaica. All companies operate in the restaurant sector and have been aggregated together based on the nature of products and services they provide, nature of production processes, type of customers, methods used to distribute products and services and the nature of the regulatory environment. This resulted in two operating segments, one for Trinidad and Tobago and another for the Group's overseas operations as shown below.

The segment results for the year ended 30 November 2018 are as follows:

	Trinidad $	Others $	Group $
Total segment revenue	1,024,510,390	17,875,911	1,042,386,301
Operating profit	41,961,786	1,804,684	43,766,470
Finance costs – net	(5,071,206)	--	(5,071,206)
Profit before income tax	36,890,580	1,804,684	38,695,264
Taxation	(11,927,394)	(397,455)	(12,324,849)
Profit for the year	24,963,186	1,407,229	26,370,415

The segment results for the year ended 30 November 2017 are as follows:

	Trinidad $	Others $	Group $
Total segment revenue	1,026,677,619	13,389,159	1,040,066,778
Operating profit	56,243,321	623,417	56,866,738
Finance costs – net	(5,421,875)	--	(5,421,875)
Profit before income tax	50,821,446	623,417	51,444,863
Taxation	(18,052,024)	(237,431)	(18,289,455)
Profit for the year	32,769,422	385,986	33,155,408

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24 Segment information – geographical segment (continued)

Other segment items included in the consolidated income statement are as follows:

	Year ended 30 November 2018		
	Trinidad $	Others $	Group $
Depreciation	46,528,694	470,984	46,999,678
Amortisation	2,584,129	--	2,584,129

	Year ended 30 November 2017		
	Trinidad $	Others $	Group $
Depreciation	45,010,092	400,038	45,410,130
Amortisation	2,650,939	--	2,650,939

The segment assets and liabilities at 30 November 2018 and capital expenditure for the year then ended are as follows:

	Trinidad $	Others $	Group $
Assets	497,549,328	7,955,877	505,505,205
Liabilities	207,958,418	8,405,054	216,363,472
Capital expenditure	41,524,212	29,316	41,553,528

The segment assets and liabilities at 30 November 2017 and capital expenditure for the year then ended are as follows:

	Trinidad $	Others $	Group $
Assets	490,676,517	6,814,656	497,491,173
Liabilities	214,842,279	8,579,401	223,421,680
Capital expenditure	48,841,068	472,188	49,313,256

25 Dividends

On 26 February 2019, the Board of Directors of Prestige Holdings Limited approved a final dividend of 20 cents, bringing the total dividends for the financial year ended 30 November 2018 to 32 cents (2017: 34 cents).

26 Cash generated from operations

	2018 $	2017 $ Restated
Profit before income tax	38,695,264	51,444,863
Adjustments for:		
Depreciation and amortisation	49,583,807	48,061,069
(Decrease)\increase in other payables	(569,323)	177,454
Finance costs (Note 21)	5,071,206	5,421,875
Foreign exchange differences	(216,525)	72,480
Profit on disposal of property, plant and equipment	(569,898)	(184,268)
Changes in current assets and current liabilities:		
(Increase)/decrease in inventories	(2,976,547)	5,079,442
Increase in trade and other receivables	(7,544,356)	(2,760,172)
Decrease in trade and other payables	(1,904,020)	(20,627,507)
Increase in due to related parties	242,151	3,833,585
	79,811,759	90,518,821

27 Employee benefit expense

	2018	2017
Wages and salaries	158,220,167	154,892,529
Payroll related taxes and other benefits	23,099,954	17,098,888
Stock based employee compensation	(1,155,237)	2,052,628
Pension costs – defined contribution plan	903,948	722,126
	181,068,832	174,766,171

28 Commitments and contingent liabilities

Capital commitments

Capital commitments for the Group amounted to approximately $29.1 million at 30 November 2018 (2017: $2.9 million).

Lease commitments

The Group has lease arrangements for its various stores and administrative buildings. These range from one to twenty year periods with options to renew.

The Group's minimum lease commitments under the terms of various leases of property, plant and equipment used primarily for its restaurant operations, exclusive of any related value added tax, are as follows:

	2018 $	2017 $
Rentals due within one year	44,473,030	42,336,542
Rentals due between two to five years	112,580,204	108,527,603
Rentals due in more than five years	45,046,514	48,315,570
	202,099,748	199,179,715

Custom bonds

The Group has contingent liabilities in respect of custom bonds arising in the ordinary course of business from which it is anticipated that no material liabilities will arise as follows:

Custom bonds	250,000	250,000

Guarantee

The Group has a guarantee in favour of Comptroller of Customs and Excise for $600,000.

Notes to the Consolidated Financial Statements (continued)

30 November 2018
(Expressed in Trinidad and Tobago Dollars)

29 Restatement

Prestige Holdings Limited operates an employee share ownership plan which awards permanent employees with an additional annual share bonus equal to 50% of their annual cash bonus. This share bonus vests 25% per year beginning 18 months after the bonus year. The arrangement provides employees with the choice of whether the Company settles the transaction in cash or by issuing equity instruments and as such should be accounted for as a cash-settled award. See Note 2 r (ii) for details on the accounting policy for ESOP awards.

The financial statements have been restated for the effect of the errors on the consolidated statement of financial position and statement of comprehensive income for 2017 and 2016. The adjustments have been summarised in the following table and include:

Notes

(1) Adjustment to account for the share bonus awards as cash settled. Previously, they were accounted for as equity settled.

(2) Adjustment to recognise all shares held in the ESOP Plan as treasury shares.

(3) Adjustments made to correct for the following (as applicable):
- to appropriately expense the ESOP liabilities over the Plan's vesting period instead of expensing fully in the bonus year
- to record remeasurements of these obligations at fair value based on the changes in the share price at the end of each financial year
- to record the net impact of dividends declared on shares held by the ESOP Plan and dividends paid on vested shares held by employees; in particular to reverse dividends paid on treasury stock, and to expense dividends paid to employees on ESOP liabilities as additional compensation cost.

(4) Adjustments related to reduction in income tax expense arising from restatements.

(5) Adjustment to reflect the fact that the ESOP allows the employees the option to settle in ordinary shares or in cash at the employee's option. As a result, the more dilutive of cash settlement and share settlement was used in calculating diluted EPS.

Consolidated balance sheet

	Notes	2017 $	2016 $
Other payables - as previously reported		--	--
Adjustment	(1)	2,108,858	1,931,402
Other payables – restated		2,108,858	1,931,402
Trade and other payables - as previously reported		124,795,579	146,500,954
Adjustment	(1)	4,403,346	3,325,478
Trade and other payables - restated		129,198,925	149,826,432
Current income tax liability - as previously reported		2,038,147	1,376,623
Adjustment	(4)	1,167,489	926,738
Current income tax liabilities – restated		3,205,636	2,303,361

Notes to the Consolidated Financial Statements (continued)

30 November 2018 (Expressed in Trinidad and Tobago Dollars)

29 Restatement (continued)

	Notes	2017 $	2016 $
Treasury shares - as previously reported		(1,148,137)	(3,575,740)
Adjustment	(2)	(11,858,469)	(9,430,866)
Treasury shares – restated		(13,006,606)	(13,006,606)
Retained earnings - as previously reported		241,140,652	230,788,679
Adjustment	(3)	4,178,778	3,247,248
Retained earnings - restated		245,319,430	234,035,927

Consolidated statement of comprehensive income

	Notes	2017 $
Administrative expenses - as previously reported		(82,277,737)
Adjustment	(3)	539,506
Administrative expenses - restated		(81,738,231)
Income tax expense - as previously reported		(18,048,704)
Adjustment	(4)	(240,751)
Income tax expense - restated		(18,289,455)
Basic earnings per share (exclusive of treasury shares) - as previously reported		52.8¢
Adjustment	(5)	1.8¢
Basic earnings per share (exclusive of treasury shares) - restated		54.6¢
Diluted earnings per share - as previously reported		52.8¢
Adjustment	(5)	0.9¢
Diluted earnings per share - restated		53.7¢

Consolidated statement of changes in equity

	Notes	2017 $
Net dividends for 2016		13,752,860
Adjustment	(3)	(387,219)
Net dividends for 2016 - restated		13,365,641
Net dividends for 2017		8,751,820
Adjustment	(3)	(245,556)
Net dividends for 2016 - restated		8,506,264

MANAGEMENT PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, CHAPTER 81:01
(Section 144)

1. **Name of Company:**
   Prestige Holdings Limited .... Company No. P 4208 (95) A

2. **Particulars of meeting:**
   The Annual Meeting of shareholders of the Company to be held at No. 22 London Street, Port of Spain on Tuesday 30 April 2019 at 11.00 a.m.

3. **Solicitation:**
   It is intended to vote the proxy hereby solicited by the management of the Company (unless the shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form sent to the shareholders with this circular and, in the absence of a specific direction, in the discretion of the proxy holder in respect of any other resolution.

4. **Any Director's statement submitted pursuant to section 76(2):**
   No statement has been received from any director pursuant to section 76(2) of the Companies Act, Chapter 81:01.

5. **Any Auditors' statement submitted pursuant to section 171(1):**
   No statement has been received from the auditors of the Company pursuant to section 171(1) of the Companies Act, Chapter 81:01.

6. **Any Shareholder's proposal and/or statement submitted pursuant to sections 116(a) and 117(2):**

   No proposal or statement has been received from any shareholder pursuant to sections 116(a) and 117(2) of the Companies Act, Chapter 81:01.

Date	Name and title	Signature
29 March 2019	Marlon Danglade Corporate Secretary	

FORM OF PROXY

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, CHAPTER 81:01
(Section 143(1))

1. Name of Company: **PRESTIGE HOLDINGS LIMITED** Company No. P 4208 (95) A
2. Particulars of Meeting: Annual Meeting of Shareholders to be held at No. 22 London Street, Port of Spain on Tuesday 30 April 2019 at 11.00 a.m.

I/We ....
(Block Letters)

of ....
(Block Letters)

shareholder(s) of the above Company, hereby appoint the Chairman, Mr. Christian Mouttet or failing him ....

.... of ....

....

to be my/our proxy to vote for me/us on my/our behalf at the above meeting and any adjournment thereof in the same manner, to the same extent and with the same powers as if I/we were present at the said meeting or such adjournment or adjournments thereof, and in respect of the resolutions below to vote in accordance with my/our instructions below.

....
(Signature(s) of Shareholder(s))

Dated the .... day of .... 2019.

(Please indicate with an "X" in the spaces overleaf your instructions on how you wish your votes to be cast. Unless otherwise instructed, the proxy may vote or abstain from voting as he/she thinks fit.)

Please consider the **Notes 1 to 6** below for your assistance to complete and deposit this Proxy Form.

NOTES:

1. If it is desired to appoint as a proxy a person other than those named on the form, delete as necessary and insert the name and address of the person appointed.

2. If the Shareholder is a corporation, this Proxy Form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

3. A Shareholder that is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its directors or governing body to represent it at this Annual Meeting.

4. In the case of a joint Shareholder, the names of all joint Shareholders must be stated on the Proxy Form and all joint Shareholders must sign the Proxy Form.

5. If the Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

6. To be valid, the Proxy Form must be completed and deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Annual Meeting.

Return to:
Prestige Holdings Limited
47-49 Sackville Street
Port of Spain.

FORM OF PROXY

Resolution No.	Ordinary Business	For	Against
1	The Audited Financial Statements of the Company and its subsidiaries for the year ended 30 November 2018 together with the Reports of the Directors and the Auditors thereon be and the same are hereby received and adopted.		
2	Pursuant to the recommendation of the Directors, a final dividend of twenty (20) cents per common share for the year ended 30 November 2018 be and the same is hereby declared, and that such dividend be paid on 20 May 2019 to shareholders whose names appear on the register of members on 8 May 2019.		
3	Mr. Christian Mouttet be and is hereby re-elected, a Director of the Company in accordance with paragraph 4.5 of By-Law No. 1 of the Company to hold office from the date of his election until the close of the third Annual Meeting of the Company following his election, subject always to earlier termination under paragraph 4.8.1 of By-Law No. 1.		
4	Mrs. Angela Lee Loy be and is hereby re-elected, a Director of the Company in accordance with paragraph 4.5 of By-Law No. 1 of the Company to hold office from the date of her election until the close of the third Annual Meeting of the Company following her election, subject always to earlier termination under paragraph 4.8.1 of By-Law No. 1.		
5	Mr. Rene de Gannes be and is hereby re-elected, a Director of the Company in accordance with paragraph 4.5 of By-Law No. 1 of the Company to hold office from the date of his election until the close of the third Annual Meeting of the Company following his election, subject always to earlier termination under paragraph 4.8.1 of By-Law No. 1.		
6	Mr. Simon Hardy who was appointed by the Board since the last Annual Meeting be and is hereby elected as a Director of the Company in accordance with paragraph 4.5 of By-Law No. 1 of the Company to hold office from the date of his election until the close of the third Annual Meeting of the Company following his election, subject always to earlier termination under paragraph 4.8.1 of By-Law No. 1.		
7	Messrs. PricewaterhouseCoopers be and are hereby re-appointed as the Auditors of the Company to hold office until the close of the next Annual Meeting.		

10 Years

10 Years

10 Years

10 Years

15 Years

20 Years

15 Years

20 Years

25 Years

30 Years

30 Years

35 Years

35 Years

45 Years

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company