PRESTIGE HOLDINGS LTD.
A Restaurant Management Company

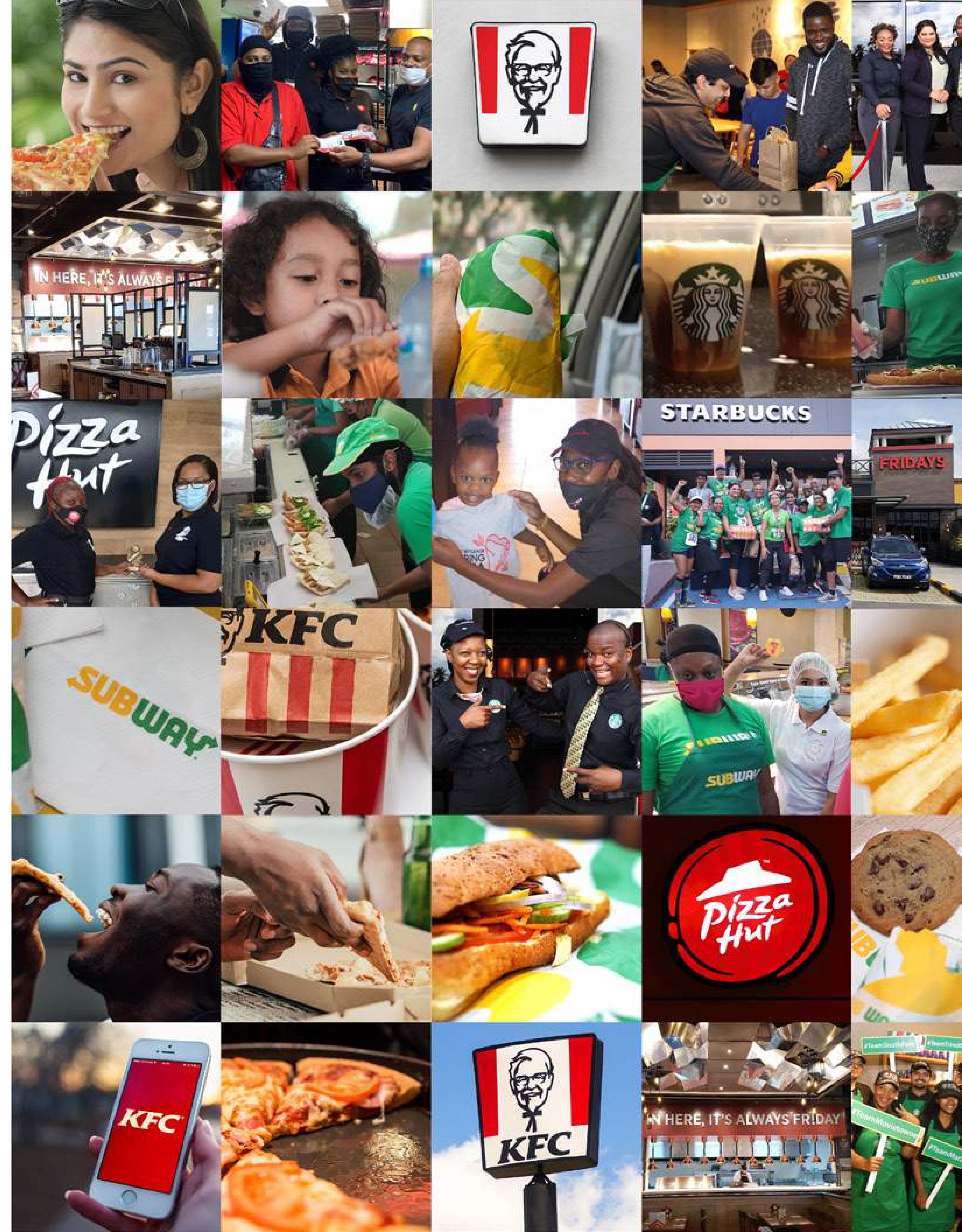
Annual Report 2021

RESILIENCE THROUGH TRANSFORMATION

STARBUCKS TGI FRIDAYS KFC SUBWAY Pizza Hut

This annual report documents our journey through a volatile year, how we turned challenges into opportunities and kept powering resilience through transformation, harnessing it for our future advantage and the added convenience of all our customers.

RESILIENCE THROUGH TRANSFORMATION



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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 **Thursday 12 May 2022** at 10:00a.m. The meeting will be in a hybrid format, whereby shareholders may attend and participate in the meeting via live webcast by accessing a link and following the registration steps. The meeting will be held for the following purposes:

ORDINARY BUSINESS:

1. To receive and consider the Audited Consolidated Financial Statements of the Company for the year ended 30 November 2021 together with the Reports of the Directors and Auditors thereon.

2. To re-elect Mr. Christian E. 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.

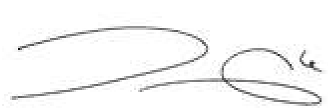
3. To re-elect Ms. Angela Lee Loy a Director of the Company in accordance with paragraph 4.5 of By-Law No. 1 of the Company for the term from the date of her election until the close of the third Annual Meeting of the Company following her election, subject always to earlier termination under paragraph 4.8.1 of By-Law No. 1.

4. 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.

5. To re-elect Mr. Kurt Miller 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 re-appoint the incumbent Auditors and authorise the Directors to fix their remuneration and expenses for the ensuing year.

7. To transact any other ordinary business of the Company.



Dated: 10 March 2022.
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. **FORMAT**
   Like our previous Annual General Meeting held on Monday 26 April 2021, this year's meeting will also be conducted in a hybrid virtual format whereby shareholders may attend and participate via a live webcast.

2. **ANNUAL REPORT**
   The electronic version of the 2021 Annual Report can be accessed via http://www.phl-tt.com

3. **MEETING REQUIREMENTS**
   Shareholders are asked to observe the following requirements of the By-Laws of the Company for attendance and voting at the Annual Meeting.

Persons Entitled to Notice

In accordance with Section 110(2) of the Companies Act Chap. 81:01 the Record Date for the determination of Shareholders who are entitled to receive Notice of the Annual Meeting is on 6 April 2022. Only Shareholders who were on record as at the close of business on 6 April 2022 therefore entitled to receive Notice of the Annual Meeting.

Proxies

Shareholders of the Company entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to attend and vote instead of them. A proxy need not also be a Shareholder.

Shareholders who return completed proxy forms are not precluded, if subsequently they so wish, from attending the live webcast instead of their proxies and voting via that medium.

Any Shareholder who wishes to appoint a proxy may also visit the website http://www.phl-tt.com to download a proxy form.

Notice of Annual Meeting (Continued)

Representatives of Corporations

A Shareholder who is a body corporate or association is entitled to attend and vote by a duly authorised Representative who need not himself be a Shareholder. Such appointment must be by resolution of the Board of Directors.

Delivery to the Company

Any instrument appointing a proxy (including an instrument evidencing the authority pursuant to which it is executed) or evidencing the authority of the Representative of a Shareholder who is a body corporate or association, must be completed and deposited with the Company Secretary at the Company's Registered Office located at 47–49 Sackville Street not less than 48 hours (excluding Saturdays, Sundays and public holidays) before the time for holding the meeting.

Electronic Participation

Shareholders on record as at 6 April 2022 may participate in the meeting electronically and are required to pre-register up to 4:00pm on Friday 6 May 2022 in order to remotely attend the meeting. Once you have pre-registered, you will receive confirmation within 48 hours and will receive an email with a Zoom username and password to attend the meeting via a live webcast at 10.00am on Thursday 12 May 2022. A proxy holder can then be authorised by the Shareholder to use the credentials to attend the Meeting on behalf of the Shareholder. Further details to pre-register and attend via the live webcast is contained on our website at http://www.phl-tt.com (Guidelines for Shareholders' Pre-Registration and Online Attendance at Prestige Holdings Limited Annual Meeting).

Proof of Identity

Shareholders are also reminded that the By-Laws provide that the Directors may require that any Shareholder, proxy, or duly authorised representative, provide satisfactory proof of his/her identity before being admitted to the meeting.

4. **DIRECTORS' CONTRACTS**

There were no service contracts entered into between the Company (or any of its subsidiaries) and any of their respective Directors for the year ended 30 November 2021.

You click it we bring it

Corporate Information

BOARD OF DIRECTORS

Christian E. Moutett	**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 & 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

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

RBC Royal Bank (Trinidad and Tobago) Limited
19–21 Park Street
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 & TRANSFER AGENT

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

BOARD COMMITTEE
CORPORATE GOVERNANCE AND NOMINATION

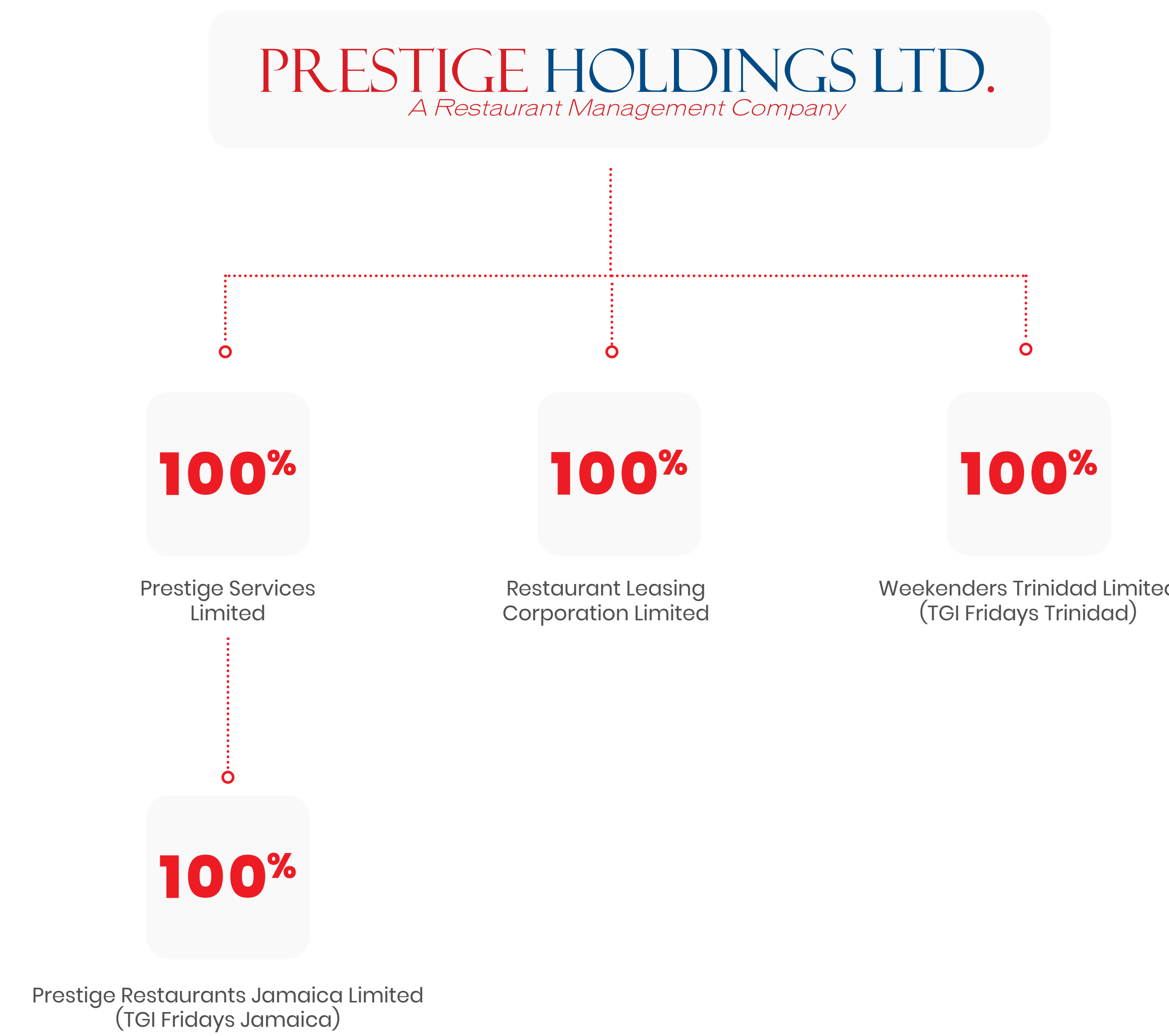
Kurt A. A. Miller	**Chairman**
Christian E. Moutett	
Neil Poon Tip	

AUDIT

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

HUMAN RESOURCE AND COMPENSATION

Martin de Gannes	**Chairman**
Christian E. Moutett	
Neil Poon Tip	



Chairman's Report 2021

To Our Shareholders, Employees, Customers and Partners

Our financial year 2021 was also the second year of the Covid-19 pandemic, and like the previous financial year, the pandemic has had a significant impact on our industry and business, and by extension our operating results. Throughout all of 2021, the restaurant industry was severely hindered by various Government mandated operating restrictions which included limitations on in-house dining and opening hours, the complete closure of all restaurants for 80 days and Safe Zone operating requirements that are currently in place. While these restrictions negatively impacted our operations and our earnings, our focus throughout the year, as it was in 2020, was to protect the health and well-being of our employees and customers, minimize the financial impact these severe disruptions would have on our business and identify opportunities and implement changes that would benefit our business in the long term. I am pleased with the efforts and progress that the management has made in each of these areas, which has made our group more adaptive and responsive to our customers and to a dynamic business environment.

In the fiscal year 2021, revenue decreased by 21% to $712 million from $897 million and this resulted in a Loss After Tax of $28.3 million. This loss included a non-cash accounting adjustment for IFRS 16 of $6.1 million before tax. During the period, our Group generated $51 million in Operating Cash Flow and ended the year with $55 million in Cash. Our net Debt to Equity remained strong at 13:87 (excluding the effect of IFRS 16), and at year end we operated 129 restaurants with three new restaurant openings, two closures and no remodels or relocations during the period.

Operations

All of our brands were negatively impacted by the Covid-19 pandemic restrictions mentioned earlier, though some more severely due to a higher dependence on in-house dining. That being said, apart from the period in which our industry was completely closed, management adapted quickly and decisively to the new restricted operating environment. Throughout the year, we continued to make considerable headway in driving our digital, delivery and drive-thru channels and we are building a robust platform to drive further growth in these areas.

Rising commodity, transport and energy costs globally have impacted all industries and in particular the food industry. At Prestige, we have worked closely with our long standing local and foreign suppliers as well as developed new supply chain and operating initiatives in order to minimize the impact of these increases to our business and our customers.

Looking Forward

The unpredictability of the Covid-19 pandemic and its effects on our industry in the last two years has made it difficult, if not unwise to make forward looking statements with any level of accuracy. Additionally, we expect to continue to be challenged by rising and volatile food and material costs in the new financial year. However, given the trend in the last quarter of 2021, the clear signal from our Government to keep the Trinidad and Tobago economy open and the strength and resilience of our brands and our people, we expect improved results in 2022 and beyond.

Dividends

Due to the difficulties experienced in this financial year, the Board has decided not to recommend that the Company pay any dividends for 2021 (2020 – 6 cents per common share).

Acknowledgement

I wish to thank and recognize all of our dedicated employees who continue to operate in less than ideal circumstances and who have worked tirelessly to keep the wheels turning and our customers satisfied. A special thank you to all of our customers for remaining loyal to our brands, especially during the periods when operating restrictions made it difficult to do so. Your trust and support is very much appreciated. Lastly, I wish to thank my fellow directors for their wisdom and counsel and for the support provided to management during the year.

Christian E. Mouttet
Chairman
24 February 2022

Board of Directors

Christian E. Mouttet | Martin de Gannes | Angela Lee Loy

Simon Hardy | Neil Poon Tip | Kurt A. A. Miller | Rene de Gannes

Christian E. Mouttet,

B.A., Chairman

Mr. Mouttet is the Chairman and 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.

Simon Hardy,

B.Eng. (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 a major international company 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 in 2014.

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 and Caribbean Resourcing Solutions 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 a past President of Trinidad and Tobago Coalition Services Association (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).

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, as well as a Fellow of the Institute of Canadian Bankers FICB (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 Board member of the Immortelle Vocational Centre, a member of the Registration, Recognition and Certification Board of T&T and a member of the Salaries Review Commission.

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

Mr. de Gannes is the General Manager, 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 organizations. He is also an avid sports enthusiast and serves as a member of the Fatima Old Boys Association.

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, in 1991 in Jamaica and in 2021 in Guyana. He has consistently been recognised as a leader in Chambers Global, World's Leading Lawyers for Business since 2004.

Neil Poon Tip,
B. Com.,
Director

A graduate of St. Mary's University, Halifax, Canada with a Bachelor of Commerce degree with a major 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).

Executive Team

Johann Mendoza | Kerri Hosein-Khan | Roger Rambharose | Marlon Danglade

Simon Hardy | Angela Laquis-Sobrian | Anthony Martins | Jim Leung Chee

Simon Hardy,
B.Eng. (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.

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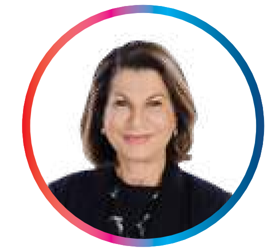
Upon his return to Trinidad, Mr. Hardy joined a locally owned hospitality business in 2007 as the Group Chief Financial Officer. Within two years, he was promoted to the position of Chief Operating Officer, a position which he held until he joined Prestige Holdings in 2014.

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 ten 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).



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, and compensation and benefits. Prior to joining Prestige Holdings Ltd., 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 postgraduate 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.

Anthony Martins,
Vice President,
Market Development

Mr. Martins joined Prestige Holdings Ltd. 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.

Kerri Hosein-Khan,
B.Sc. Economics &
Business Management,
Vice President, Starbucks and TGI Fridays

Ms. 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.

Roger Rambharose,
B.Sc. (Hons.), F.C.C.A.,
Vice President, KFC
and Pizza Hut

Roger has over 12 years' senior functional experience both locally and internationally in finance, supply chain management, purchasing, sales and marketing across several industries. Prior to joining PHL, he held the post of Commercial Director of Unicomer (Trinidad) Ltd. and, before that, he was a senior executive at Kimberly Clark. He holds a bachelor's degree (Honours) in management from the University of the West Indies with specializations in economics and finance. Roger is also Fellow of the Association of Chartered Certified Accountants of the United Kingdom (FCCA).

Jim Leung Chee,
B.Sc. Industrial Engineering;
MBA Business Administration,
Vice President Operations

Mr. Leung Chee has over 20 years' experience in the areas of Supply Chain, Procurement and Engineering-planning. Prior to joining Prestige Holdings Limited, Mr. Leung Chee held a number of executive and senior management positions with several multinational and large local companies in various industries such as Energy – upstream, power and petrochemicals, Telecommunications and FMCG - beverages.

Mr. Leung Chee has made several innovative contributions in the fields of Supply Chain and Technology. Among those contributions, include the innovation, development and monetization of an e-tender application software system. He has also appeared on several media programs and public forums speaking on technology in the procurement process.

Currently, Mr. Leung-Chee holds a BSc in Industrial Engineering from UWI, an Executive MBA from the Arthur Lok Jack Graduate School of Business and has been trained as a Certified Quality Manager (CQM) from ASQ.

Johann Mendoza,
M.B.A., B.B.A., Vice President Subway

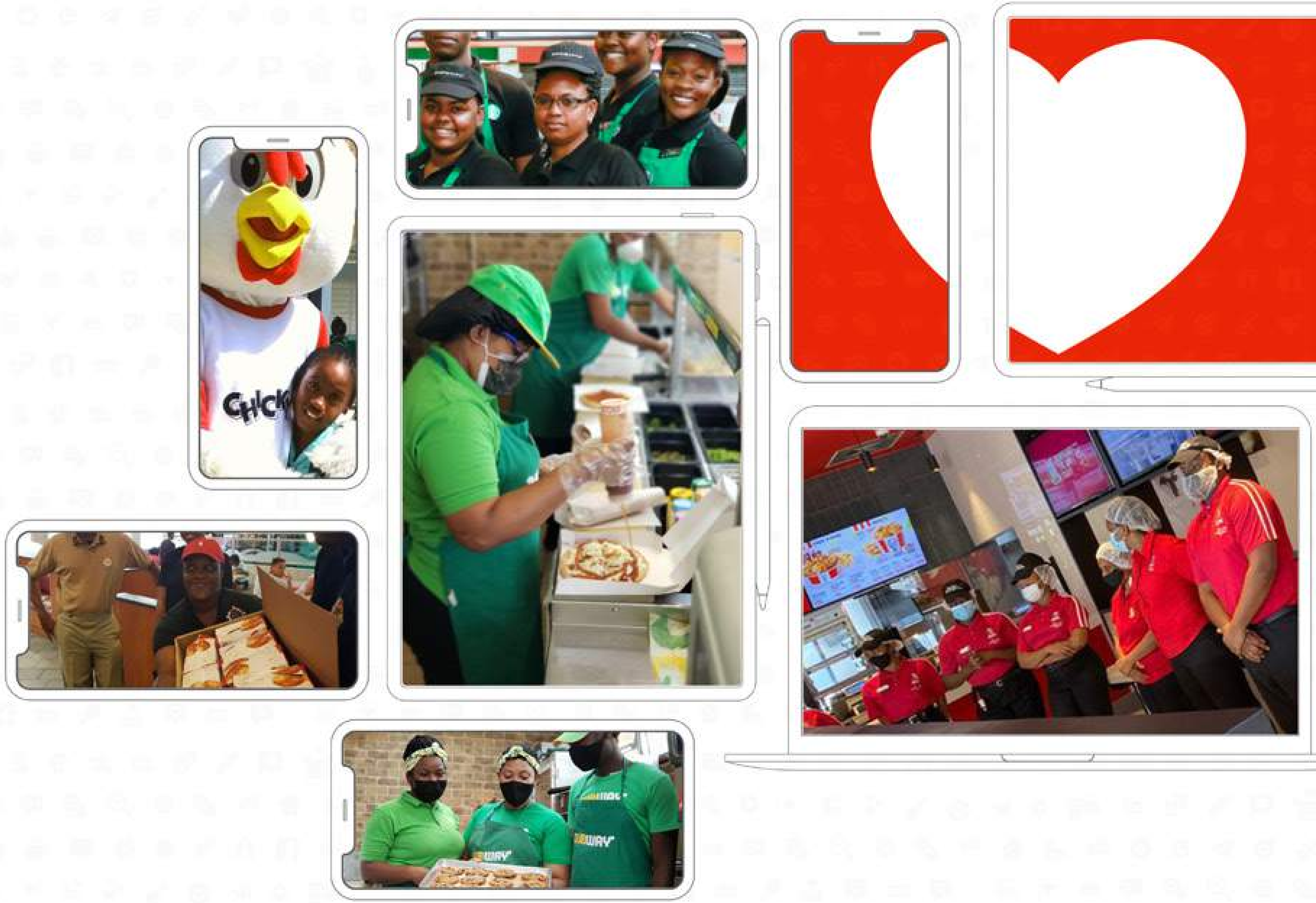
Mr. Mendoza possesses a wide range of management experience in manufacturing, warehousing and operations, all based in the food and beverage industry, both at home and abroad. He started supervising production at one of the largest bottling plants in New York, USA as Production Supervisor.
On his return to Trinidad, his experience earned him an opportunity with a major manufacturing retail Company in the Caribbean as Production Supervisor, where he spent almost 7 years, holding positions such as Warehouse Manager and Production Manager. He was also integral in implementing the Enterprise Resource Planning solution currently being used there.

Mr. Mendoza joined Prestige Holdings Limited as Operations Manager (Subway) in January 2020, overseeing the restaurant operations of all locations in Trinidad and Tobago, and closely managing the unprecedented shutdowns and startups during the Covid-19 pandemic.

He holds a Bachelor's degree in Business Management with a minor in Hospitality Management from Monroe College, New York and an MBA in Operations Management from University of Toledo, Ohio.

Vision Statement

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



Report of the Audit Committee

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 met four (4) times for the year 2021.

The Audit Committee

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

Report of the Human Resource and Compensation Committee

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 three meetings and dealt with the following matters:

- Award of 2020 performance bonuses based on achievement of individual and Company's objectives for that year
- Approval of adjustments to management and general compensation for 2021
- Review of profit performance bonus structure for 2022

Human Resource and Compensation Committee

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

Report of the Corporate Governance and Nomination Committee

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 Chief Executive Officer and executive succession planning.

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

- succession planning
- term limits for directors
- recruitment of new directors
- board evaluations
- corporate governance
- 3 year strategic plan
- internal audit function

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 2021.

1. **CONSOLIDATED FINANCIAL RESULTS AND DIVIDENDS**

	$
Loss attributable to shareholders	(28,301,691)
Dividends paid during the year	(3,659,841)
Retained loss for the year	(31,961,532)
Retained profits brought forward from prior year	250,693,242
Retained profits at end of year	218,731,710

2. DIVIDENDS

On 24 February 2022, the Board of Directors decided, given the difficulties experienced in this financial year, not to recommend that the Company pay any dividends for 2021.

3. DIRECTORS

The Directors as of 30 November 2021 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 term of office of Christian E. Mouttet, Angela Lee Loy, Rene de Gannes and Kurt Miller expire at the close of the Annual Meeting to be held on Thursday 12 May 2022. Mr. Mouttet, Ms. Lee Loy, Mr. de Gannes and Mr. Miller, being eligible, offer themselves for re-election as Directors for the term from the date of his 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.

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 2021.

Report of Directors

-Continued

DIRECTORS

Director	Beneficial Interest	Options Granted Under Share Option Plan	No. of Shares Held by Connected Persons
Christian E. Mouttet	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 Interest	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 Laquis- Sobrian	Nil	Nil	Nil
Jim Leung Chee	Nil	Nil	Nil
Johann Mendoza	Nil	Nil	Nil
Kerri Hosein-Khan	Nil	Nil	Nil
Roger Rambharose	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 2021.

Shareholder	Legal Interest	Beneficial Interest
Victor E. Mouttet Limited	Nil	33,085,422
GNM Properties Limited	Nil	7,200,000
JMM Properties Limited	Nil	2,400,000
Employees Profit Sharing & Share Ownership Plan	Nil	1,515,655
Joseph P. Esau	Nil	1,200,000
Guardian Life of the Caribbean Limited	Nil	1,105,065
RBC Trust (Trinidad and Tobago) Limited – T964	Nil	1,083,852
Pelican Investments Limited	Nil	1,000,000
Scotiabank Trinidad and Tobago Limited Pension Fund Plan	Nil	742,270
RBC Trust (Trinidad and Tobago) Limited – T585	Nil	605,574

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 10th day of March 2022

CHRISTIAN E. MOUTTET

MARLON DANGLADE


Swipe away your hunger
SUBWAY

"It was the best of times, it was the worst of times…". This phrase encapsulates 2021 for Prestige Holdings and its people. 2021 was the second year of the COVID-19 pandemic, and it began with a glimmer of hope. 2020 was the year when COVID-19 spread around the globe, with seemingly no way to stop its spread. Yet in late 2020, news of the development of vaccines against COVID-19 started to emerge and there was hope that we finally had a way out of the COVID-19 pandemic and that we could look forward to life returning to some sort of normalcy. 2021 in essence was the year of the vaccine, where our Government worked to secure vaccines in the midst of tight supply globally, followed by a national vaccination program that is still ongoing.

The fight against the COVID-19 pandemic has not been static. The COVID-19 virus mutated and new variants developed, which increased the virus's transmissibility and severity. To combat the surge in COVID-19 cases and to prevent the country's parallel healthcare system from being completely overwhelmed, the Government, for the second time in two years, enforced a full closure of the Restaurant sector, amongst others. The full closure of the Restaurant sector for 80 days had a severe impact on both our business and our people. In addition, to further restrict movement of persons during this period, the Government implemented a night-time curfew. This meant that when our restaurants were allowed to reopen, they did so with reduced operating hours and missed out on the key dinner period sales, which hindered our recovery efforts.

The COVID-19 pandemic has also caused significant disruption to the global supply chain. This has led to significant increases in both commodity prices and shipping costs. We have worked with our supplier partners, as well as implementing various cost saving measures to mitigate these increases, to secure a consistent supply of goods essential to our business. However, we still experienced significant cost increases in our business in 2021.

As a testament to the strength of our brands and our people operating them, we opened two new Starbucks restaurants at Gulf View and Shops at Trincity and one new KFC at Xtra Foods Plaza in Guaico, Sangre Grande.

With respect to our customers' purchasing patterns, we have seen a continuation of the trend towards more remote purchasing options such as curbside pickup, delivery and drive-thru service. In addition, our brands have continued to grow their digital sales with the increasing desire of our customers to order using our online or app-based ordering options. These digital ordering platforms were launched in 2020, and we continue to see strong growth in these modes of purchasing. We continue to focus on enhancing these options for our customers.

All of the above has led to a reduction in our revenues of 21%, from $897 million in 2020 to $712 million in 2021. Consequently, we have reported a Loss After Tax for the 2021 fiscal year of $28.3 million versus a Loss After Tax of $17.7 million in the 2020 fiscal year.

While the continuing economic impact of the COVID-19 pandemic is still hard to predict, we are confident in the future of our brands in Trinidad and Tobago. We do expect that the disruption to the global supply chain and the ensuing inflationary cost pressures will continue in 2022. However, the Government's operating restrictions have largely been relaxed and the country is continuing its vaccination drive. We remain hopeful that we will continue making progress in returning to some state of normalcy throughout 2022. We are continuing to reinvest and will be adding four new Starbucks restaurants in 2022. Our reimaging programme, bringing our customers the latest in restaurant design and experience, will also continue.

I want to take this opportunity to recognise the resilience and dedication of the entire Prestige Holdings family during this difficult year. Following on from 2020, which itself was a very difficult year, the challenges we faced and the speed at which initiatives were launched to overcome these challenges is testament to the strength of the Prestige Holdings family. It is only through their efforts that we are able to get through 2021 and be in a position to capture the opportunities in 2022 and future years. Thank you for your support during these difficult times.

FINANCIAL PERFORMANCE

Highlights

- Revenue for 2021 was $712 million, representing a decrease of $184 million or 21 % over 2020 ($897 million). Revenue was generated from an average number of 129 restaurants (2020: 129 restaurants). During the year, we opened one KFC and two Starbucks and closed two Subway restaurants.

	FY 2021 $'M	FY 2020 $'M	$ change $'M	% change
First Quarter	235,191	291,258	(56,067)	19%
Second Quarter	157,515	137,034	20,481	15%
Third Quarter	97,808	237,830	(140,022)	(59%)
Fourth Quarter	221,594	230,796	(9,202)	(4%)
Annual Revenue	712,108	896,918	(184,810)	(21%)

Revenue for the first quarter 2021 included the adverse effect of the mandatory COVID-19 restrictions. These measures were not applicable in the first quarter 2020.

In the second and third quarters 2021, our Trinidad and Tobago restaurants were closed for 80 days from 30 April 2021 and reopened on 19 July 2021. In the prior year, the restaurants were closed for 34 days from 7 April 2020 and reopened on 11 May 2020.

During the fourth quarter 2021, we continued to operate within the mandatory restricted measures; however, there was some ease in the restrictions when the State of Emergency (SOE) was lifted on 18 November 2021.

- Operating loss before finance costs was $12.2 million compared to an operating profit in 2020 of $5.5 million (a decrease of $17.7 million). In 2020, we incurred an impairment charge on goodwill totalling $18.6 million, which was not applicable in 2021. Excluding the impact of the 2020 goodwill charge our 2021 performance declined by $36.3 million.
- Finance costs decreased by $1.77 million primarily driven by the reduction in the IFRS 16, leases charges.
- Interest cover (EBITDA / Interest Expense) was 3.5 as against 5.3 in 2020.
- Return on capital employed decreased from 0.9% to (2.2%).
- Return on invested capital decreased from 1.3% to (1.8%).
- Earnings per share (EPS) decreased from (29.1 cents) to (46.4 cents).
- Net debt-to-equity ratio inclusive of IFRS 16 impact was 55:45 (2020: 53:47). Excluding the IFRS 16 impact the net debt-to-equity ratio was 13:87 (2020: 8:92).
- Cash generated from operations decreased by 41%, from $85 million to $51 million.
- The Group reinvested $21.8 million in capital expenditure in 2021, compared with $48.6 million in 2020.

Trinidad and Tobago Operations

The restaurants' contribution (excluding administrative and finance costs) from our Trinidad and Tobago operations decreased by 41% as compared to the prior year. This decrease was attributable to the following:

- revenue decreased by 21%;
- a marginal increase in food costs driven by higher commodity prices offset by improved operational efficiencies;
- labour costs decreased by 21% (or $27 million). This was primarily driven by:
  - reduced salary payments and associated payroll benefit costs during the period of closure;
  - reduction in labour hours worked due to shorter operating hours;
  - reduction in the restaurant-level KPIs incentive payments;
- other restaurants' operating expenses decreased by 13% (or $15.5 million), driven primarily by activity-based charges impacted by the closure and reduced operating activities. These included home delivery, utilities, security and maintenance expenses.
- restaurants' fixed costs (rent, depreciation and amortisation) decreased by 14%, driven by COVID-19 rental concessions received from landlords and lower depreciation charges.

Administrative expenses decreased by 3% (or $1.8 million) when compared with the previous year. Some of the key drivers to this movement included:

- reduction in depreciation charges;
- a decrease in employees' benefit expenses driven primarily by the temporary reduced salaries paid to administrative staff during the closure of the business;
- no overseas travel incurred during the year;
- foreign exchange losses incurred increased from $2.6 million to $2.9 million. The foreign exchange losses were primarily due to the settlement of our United States dollar denominated suppliers in an alternative currency (Euro);
- a decrease in the green fund levy charges due to our lower revenue.

Overseas Operations — TGI Fridays™ Jamaica

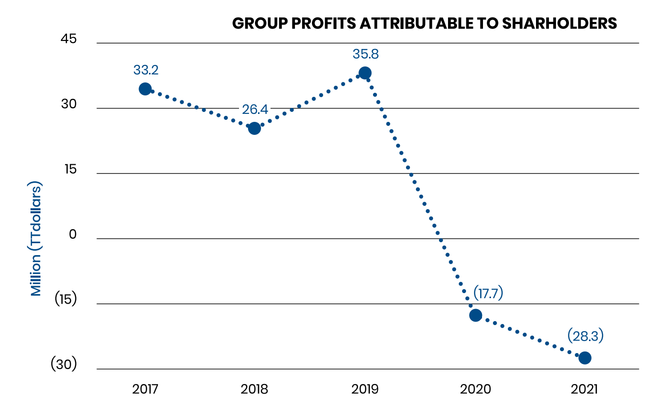
The operation generated a pre-tax loss of $0.5 million (2020: loss of $1.05 million). The improved result was mainly due to the higher revenue, which increased by 2% when compared with the previous year coupled by reduced operating expenses.

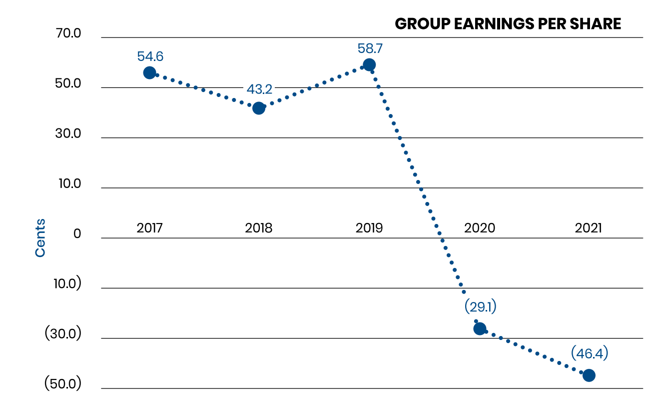
Capital Expenditure (including intangible assets)

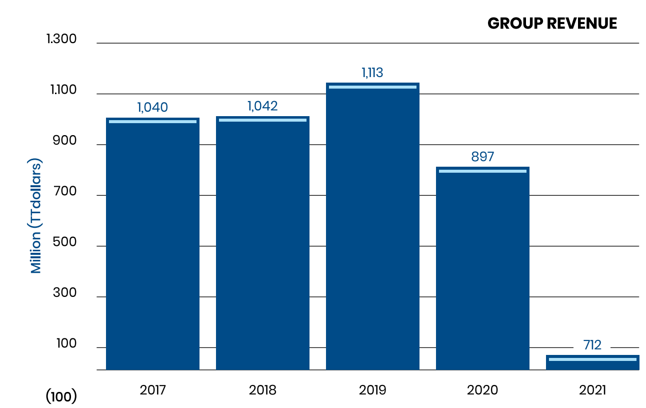
Capital expenditure (net of proceeds on disposal of assets) for the year totalled $22.2 million (2020: $49.6 million). As a result of the adverse impact on our operations, due to the closure of our business, we decided to postpone several projects. We deployed approximately 77% capital in the construction of our three new restaurants. Other key capital expenditure included replacement of the warehouse distribution fleet, investment in the restaurants' kitchen and information technology equipment.

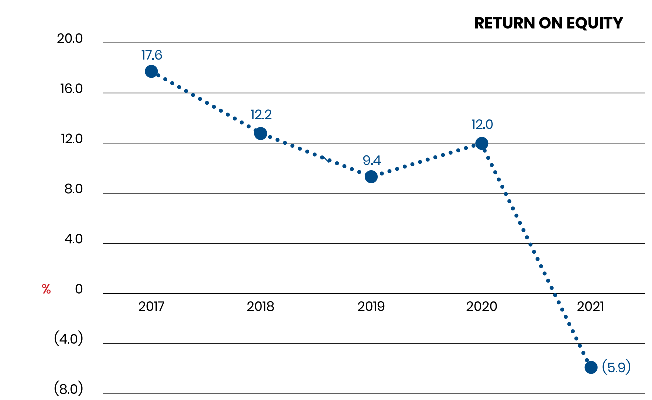
Share Price

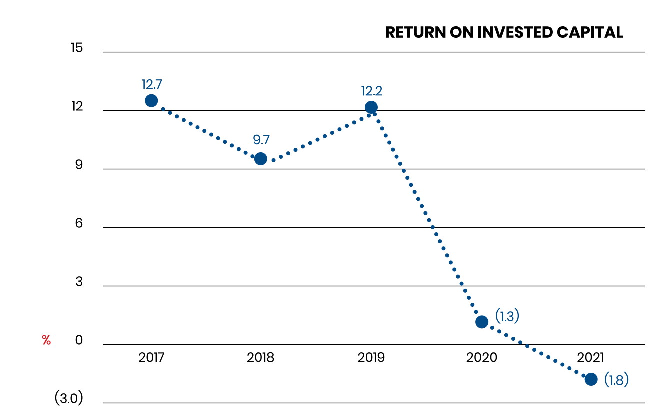
The Company's share price as at the close of trading on 30 November 2021 was $7.04, showing a decrease of $0.21 from 30 November 2020. As at 23 February 2022, the Company's share price increased to $7.10.

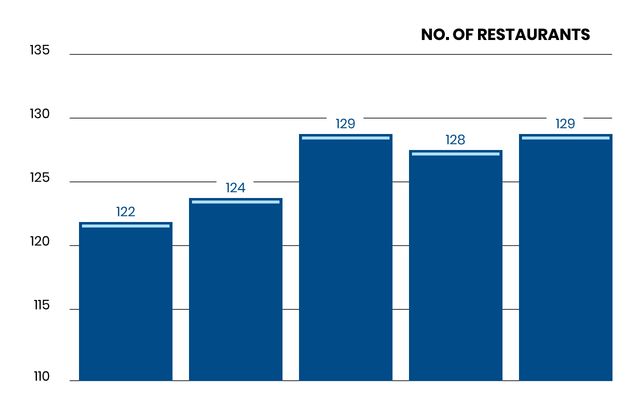












Our People

Our theme "Transforming our Future Together" was the foundation upon which we maintained our steadfastness during another difficult year of the COVID-19 pandemic, with a second lock down that lasted far longer than expected. The resilience of our people ensured that, in spite of the continuing challenges, we remained in the driver's seat, emerging stronger than before the lockdown in April 2021. We continued building our human resources digital platform, our leadership and management capability, our connection with our people and maintaining quality and safety standards.

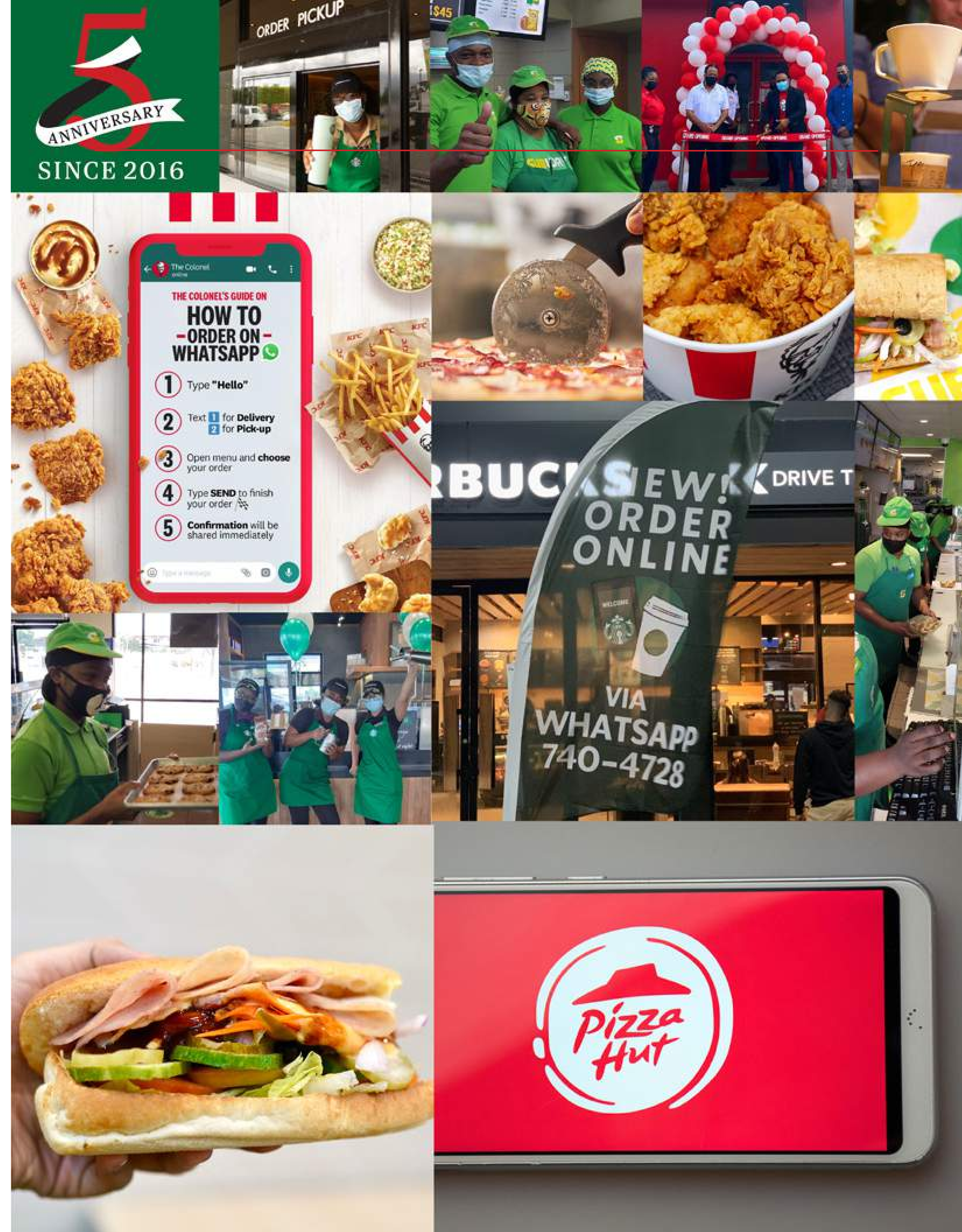
Our digital platform made coaching, training and the development of our people more timely and efficient through the Human Resource Information System. The ease of access to learning tools, through the Learning Management System, assured that the capability of our people was never compromised. Our employees, as well as new hires, were equipped to deal with the ever-changing landscape via real time virtual training and development. The Company also launched a self-service portal which offered employees greater ease of access and updates to their personal information and the processing of various transactions to meet their needs in real time. In this way, we eliminated the dependence on paper processing in a number of areas.

We completed a full restructuring exercise to better manage the increasing external challenges. A review of the roles and accountabilities of key positions assisted in building leadership depth and capability within the areas of human resources and operations. Major changes were undertaken in key roles to match individuals to their strengths and build stronger cross-functional teams. This included the merging of core roles and positions and the integration of all RSC employees under one umbrella.

To ensure that our standards remained properly anchored, we worked closely with our Franchisors to strengthen quality operations. Specialized focus was placed on the reinforcement of food safety standards and COVID-19 health protocols to ensure the safety of our employees and customers. External assessments were conducted regularly to ensure compliance. These complemented the regularly monitored internal store assessments. This included regular meetings with employees and collaboration with the Ministry of Health to increase vaccination rates within the restaurant industry. To date, over 2,000 of our employees and family members have been vaccinated. Resulting from this effort, we successfully opened our TGI Fridays and Pizza Hut dining stores as safe zones.

To retain connection with our teams, we continued to communicate with our employees virtually and provided stipends during the period of the lockdown. After the lockdown, "round table" and "townhall" meetings were held to alleviate employee concerns and fears. In addition, we piloted a new Employee Assistance Programme in partnership with our YUM Franchisor to support the mental well-being of our employees.

This year has been one of significant change. To our employees, who supported us every step of the way, we are grateful for their successful navigation through another difficult year and the associated socio-economic impacts. We remain confident in the strength and resilience of our people to recapture our growth in 2022.



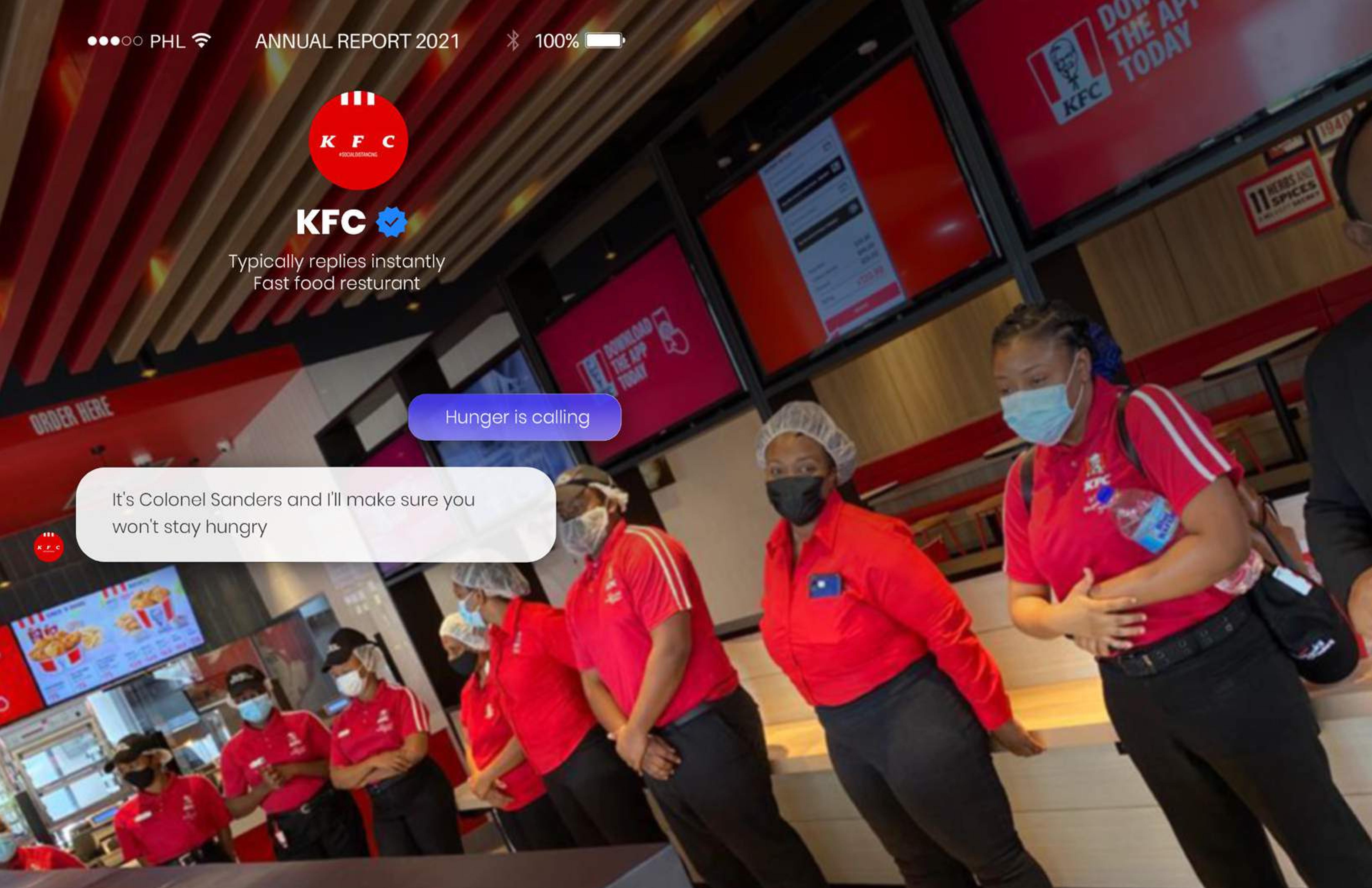
●●●○○ PHL ANNUAL REPORT 2021 100%

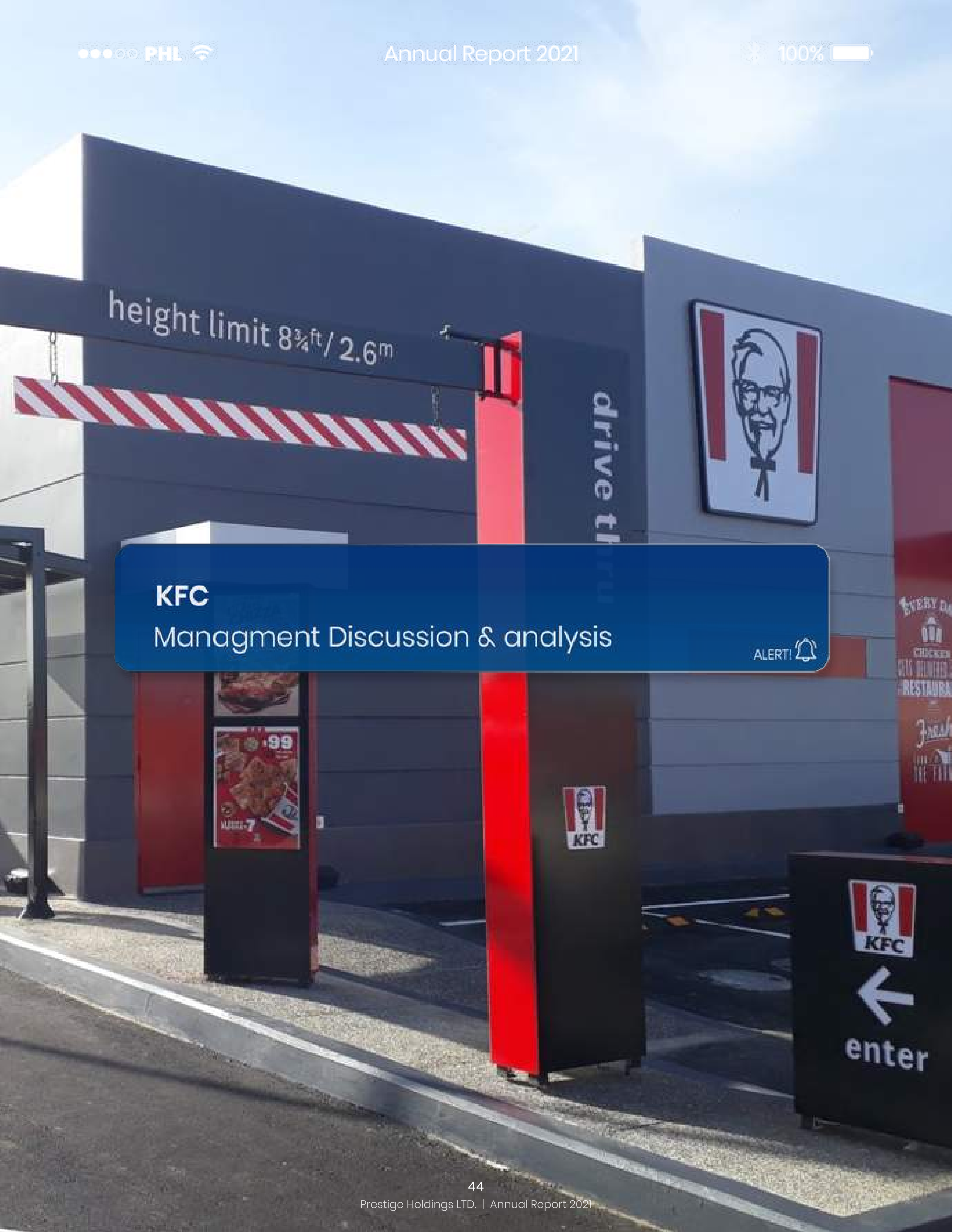
KFC

Typically replies instantly
Fast food resturant

Hunger is calling

It's Colonel Sanders and I'll make sure you won't stay hungry





KFC
Managment Discussion & analysis

ALERT!

KFC

Due to the global impact of the COVID-19 pandemic, the KFC business, like many others in the restaurant industry, has been challenged by the local and international restrictions meant to curb the spread of the virus. Some of these restrictions that were implemented as early as 2020 include: stay at home orders, travel bans, curfews and even closure of non-essential businesses. However, 2021 was a relentless year for KFC – in addition to the absence of Carnival, from April 2021, due to an increase in COVID-19 cases, we were further impacted by a full restaurant closure that lasted for 80 days. After reopening our doors on July 19, 2021 in-restaurant dining still remains closed. Like 2020, we were also significantly affected by reduced operating hours due to a curfew implemented during the State of Emergency. As a result, we ended with a soft financial year in 2021. In addition, KFC added its 60th store at KFC Xtra Foods Sangre Grande. This 3 concept location was created using the newest KFC "RED" design and has proven to be very successful since opening in July 2021.

Despite the inevitable impact of these restrictions, we had a successful "Tabanca" Carnival activation to kick-off the year with live in-store and drive-thru campaigns highlighting traditional Carnival characters – red devils, Moko jumbies, steelpan and DJs at four of our high traffic restaurants during the Carnival season. These activities created a sense of hope and excitement for our customers during an extremely challenging period with less disposable income and a feeling of despair due to government mandated restrictions.

With the closure of dine-in and a demand for convenience and contactless ordering, for businesses, and particularly for retail, that meant improving our digital and omnichannel business model. In 2021, KFC increased our online sales channel presence with the launch of TicTok, WhatsApp/chat ordering in August which now represents 5% of the total business. In 2021, our recovery has been driven by a series of value driven marketing campaigns through our digital transformation. We experienced phenomenal growth through digital: +200% increase in sales from 2020. Digital also represented 17% of total system sales in 2021.

Our 2021 marketing initiatives continued to be unique and innovative, combining an exciting mix of value initiatives and integrated campaigns. Given the tough economic environment, and to drive transactions, we took a value-driven two-pronged approach by offering great deals for group sharing and individuals for each calendar window in addition to adding FOMO offers on specific days of the week – Mega Sunday Special, Terrific Tuesdays and Sandwich Wednesdays – on all channels and FOMO offers specific to online purchases. In addition to offering value meals, we engaged our customers through drive-thru activations during Halloween and Christmas where we had live music, social media influencers and characters interacting with our customers and offering giveaways to all present.

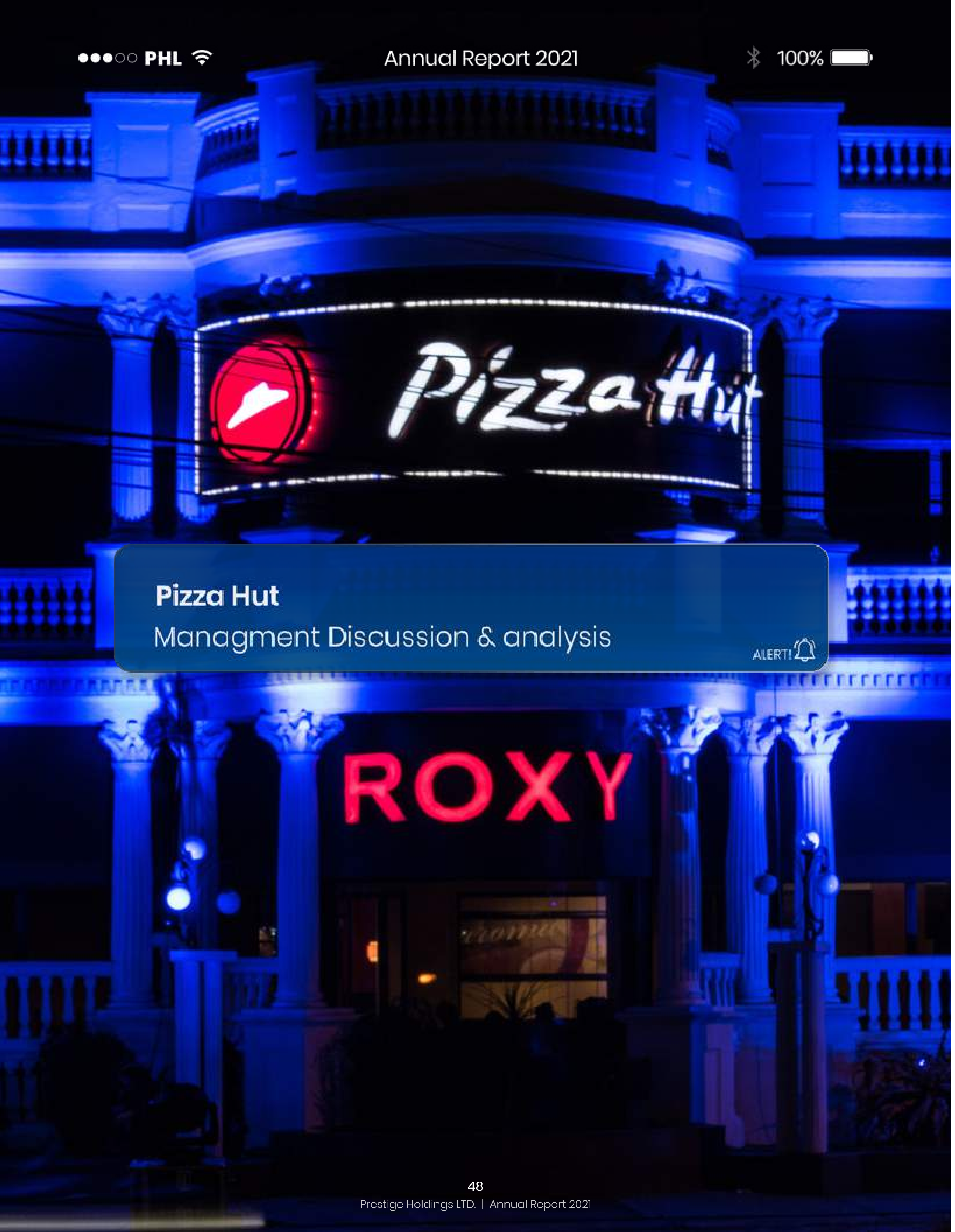
In an effort to remain relevant to all segments of Trinidad and Tobago's multicultural society, KFC offers are designed to meet customer needs during the periods of Lent, Ramadhan and Divali. We continue to respect all aspects of our culture as it is important to the fabric of the brand and, by extension,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

In 2021, we further seeded our brand in the hearts and minds of our customers during this very difficult economic period where many people encountered job losses and reduced working hours. KFC donated over 2,000 meals and food hampers to our deserving internal and external customers throughout the nation. We also partnered with SEWATT & several Regional Corporations to provide meals to promote vaccination drives in an effort to protect our nation from this deadly disease.

In 2021, KFC Trinidad continued our Harvest collaboration with the Living Waters Community. The Harvest program is the world's first prepared food donation program and our restaurants donated more than 900 lbs of excess food in 2021. This has resulted in over 2,000 meals served to the homeless and other persons in need.

After 48 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".


●●●○○ PHL
ANNUAL REPORT 2021
100%
Pizza Hut
1 (868) 224-HUTT
I could eat a cow... 🍕 🍕 😋 💖
Don't Moove 🐄 we'll be right there 🚗
Hungry? Say less...send us your location 📍
Pizza Hut



Pizza Hut
Managment Discussion & analysis

Pizza Hut

Following the work started in 2020 to turnaround the Pizza Hut Brand, we commenced the 2021 financial year with a more positive outlook and committed to regaining its profitability. The focus was on the critical success factors; driving top-line sales and transactions, reducing and managing costs and operational efficiencies, and improving the equity of the brand with all stakeholders.

The full re-pricing and positioning plan was rolled-out to market in January 2021. However, the consistently fluctuating and increased costs of mainly cheese and meats negatively impacted our plans. The supply chain team and brand leadership continue to work directly with suppliers to stabilise and reduce costs where possible. At the store level, our core Food & Paper (F&P) costs were closely and tightly managed. We also implemented other cost controls of labour and operating costs. All these measures that were within our control, gave us the ability to place the Pizza Hut TT brand back on an upward trajectory.

The positive impact was evident in the year-end financials showing monthly incremental improvements and gains realised in some key performance indicators.

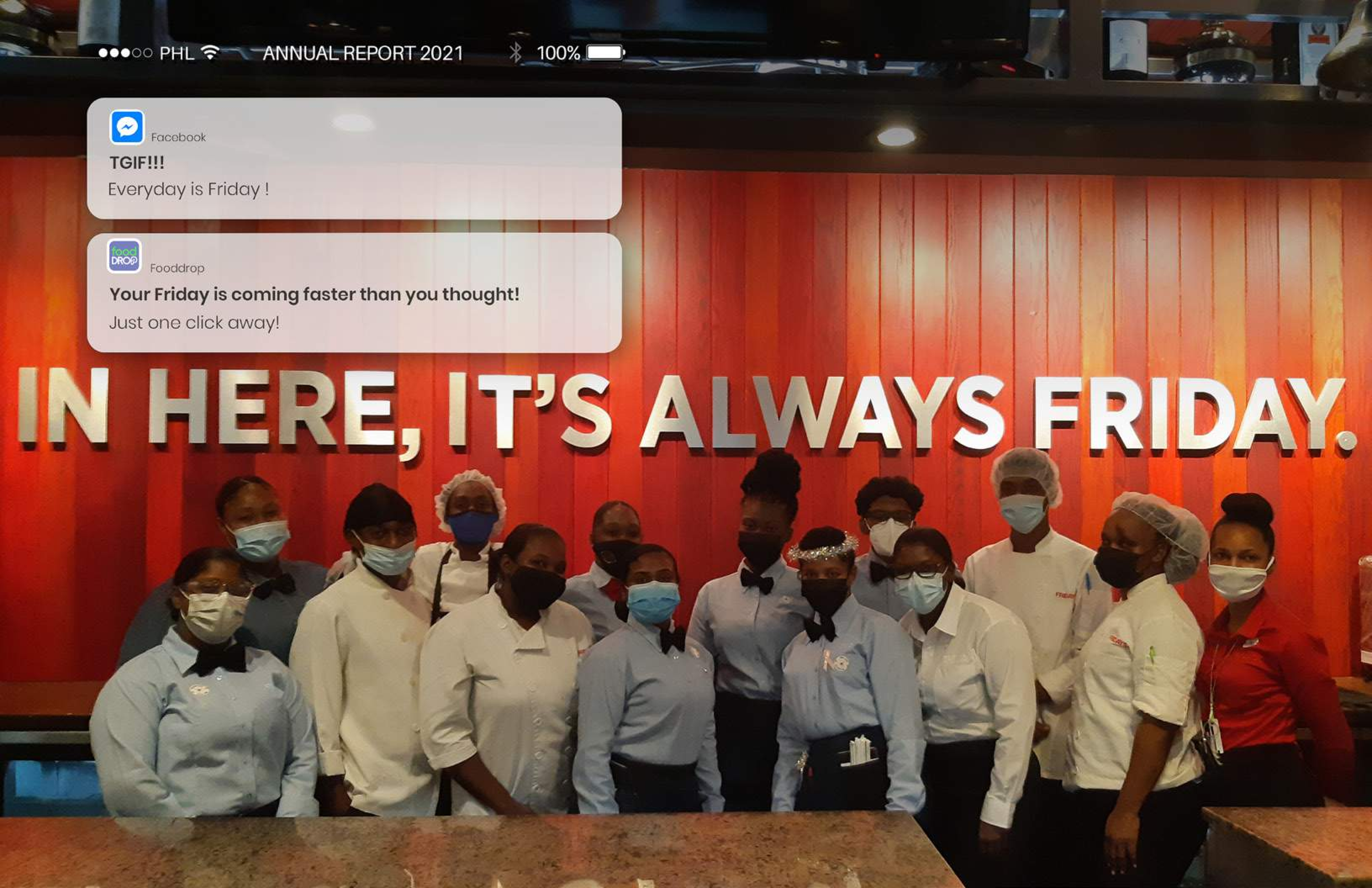
These results were also driven by the marketing initiatives, digital ordering growth plans and innovations rolled out throughout 2021. The repositioning of the brand through a clear identity and voice helped rebuild brand equity, which is a work in progress. We delivered results through celebrating culturally relevant and key international moments with carefully costed and executed flash sales and Limited Time Offers (LTOs). Some of these included Carnival Monday and Tuesday 2-pizza specials, Divali options of both entry and abundance value combos and price points, and a Black Friday sale that trialled topping choice pizza. We launched product innovations with success after reopening in July, following our strategy to offer consistent new LTOs to increase transactions and ticket average. Pizza Hut led the competitive landscape in innovation.

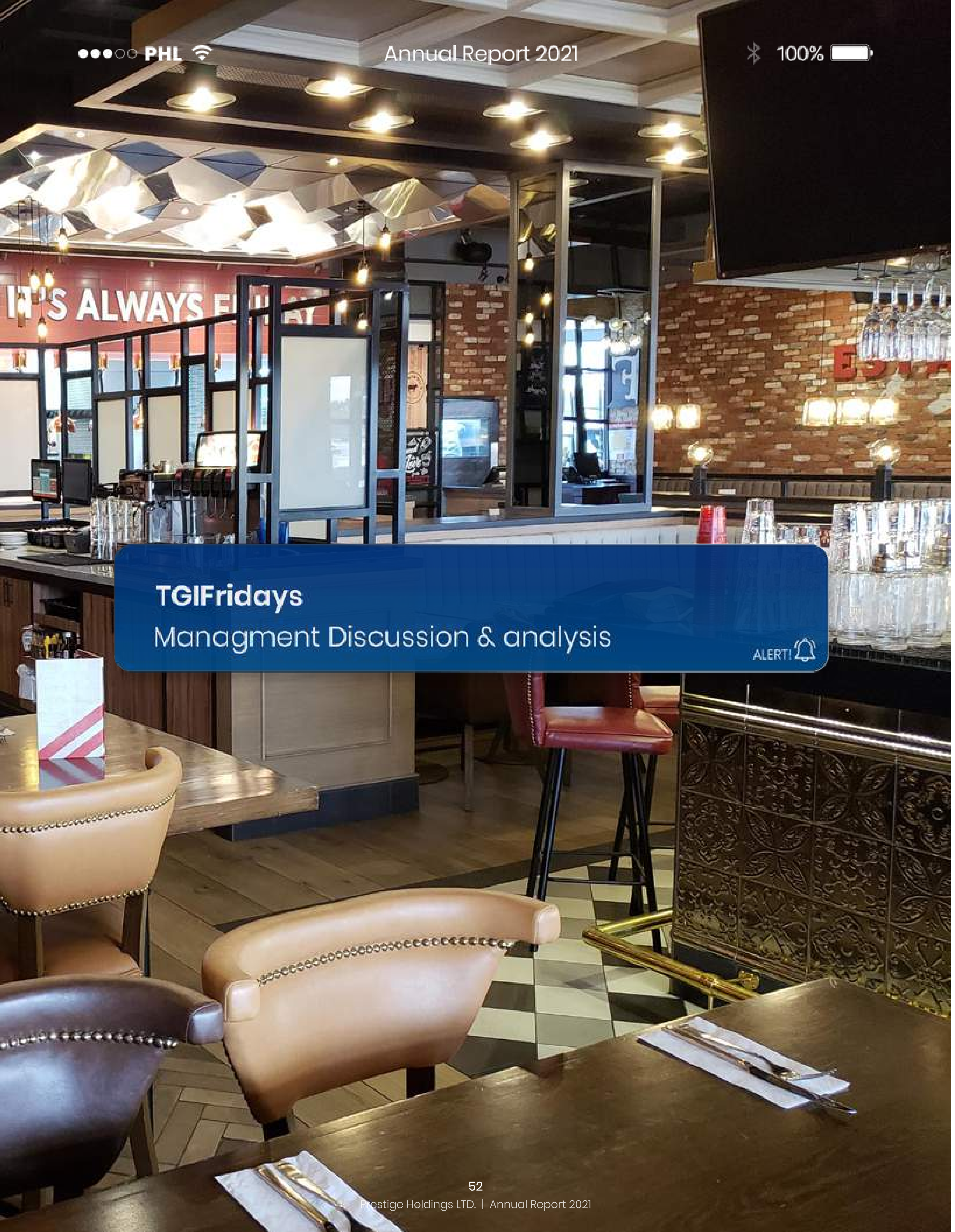
Throughout the year our online ordering platforms continued to have success with month-on-month growth in the key metrics. Notably, after reopening, sales and conversion rate continued to increase. The brand achieved a high of 51% conversion rate in October. Our franchisor, YUM Brands, recognised Pizza Hut TT for the record-making digital implementation and growth since inception. Our ability to successfully pivot and digitize our business led to the brand's survival and competitive success. Online ordering contributed approximately 39% of full system sales by the end of 2021.

However, the brand faced challenges with delivery and speed, affecting our food and service. We will continue to explore the customer journey and technology tools needed for our operations and people, for each of our channels, to achieve a seamless process and improved customer experience.

We recognise our people as one of the essential ingredients in a successful Pizza Hutt TT brand. We continued to drive improvements in our store operational metrics, but we continue to focus on improving on our customer experience. The growth of our people is a main focus as they drive the operations and service in Pizza Hut. We embarked on the use of new and improved online learning platforms and tools for all levels in the store teams. Our store managers in particular will now be better equipped to manage their stores through implementation of digital platforms towards the end of 2021 and into the new financial year.

As we look ahead to 2022, we continue to live our brand purpose for being "For the Love of Pizza" while we focus on "Delivering" on all fronts.


Facebook
TGIF!!!
Everyday is Friday !
Fooddrop
Your Friday is coming faster than you thought!
Just one click away!
IN HERE, IT'S ALWAYS FRIDAY.



TGIFridays
Managment Discussion & analysis

TGI Fridays™

2021 was a year of resilience and transformation for the TGI Fridays™ brand. The year progressed with heighted government restrictions, including curfews, no alcohol sales, dine-in closures and full restaurant closures. However, building on our key learnings from 2020 and our strengths as leaders in the casual dining industry we were better prepared for operational changes.

At the height of the pandemic, the safety of our team and our guests remained our top priority and we continued to adapt and implement new safety protocols, which provided an environment that was safe for everyone to enjoy. Operational excellence remained our focus and was a key ingredient in our success. We navigated this time by keeping our team engaged and refreshed in our core. This included Fridays Hospitality, BCBIT (Best Corner Bar in Town) and The Perfect Fridays™ experience.

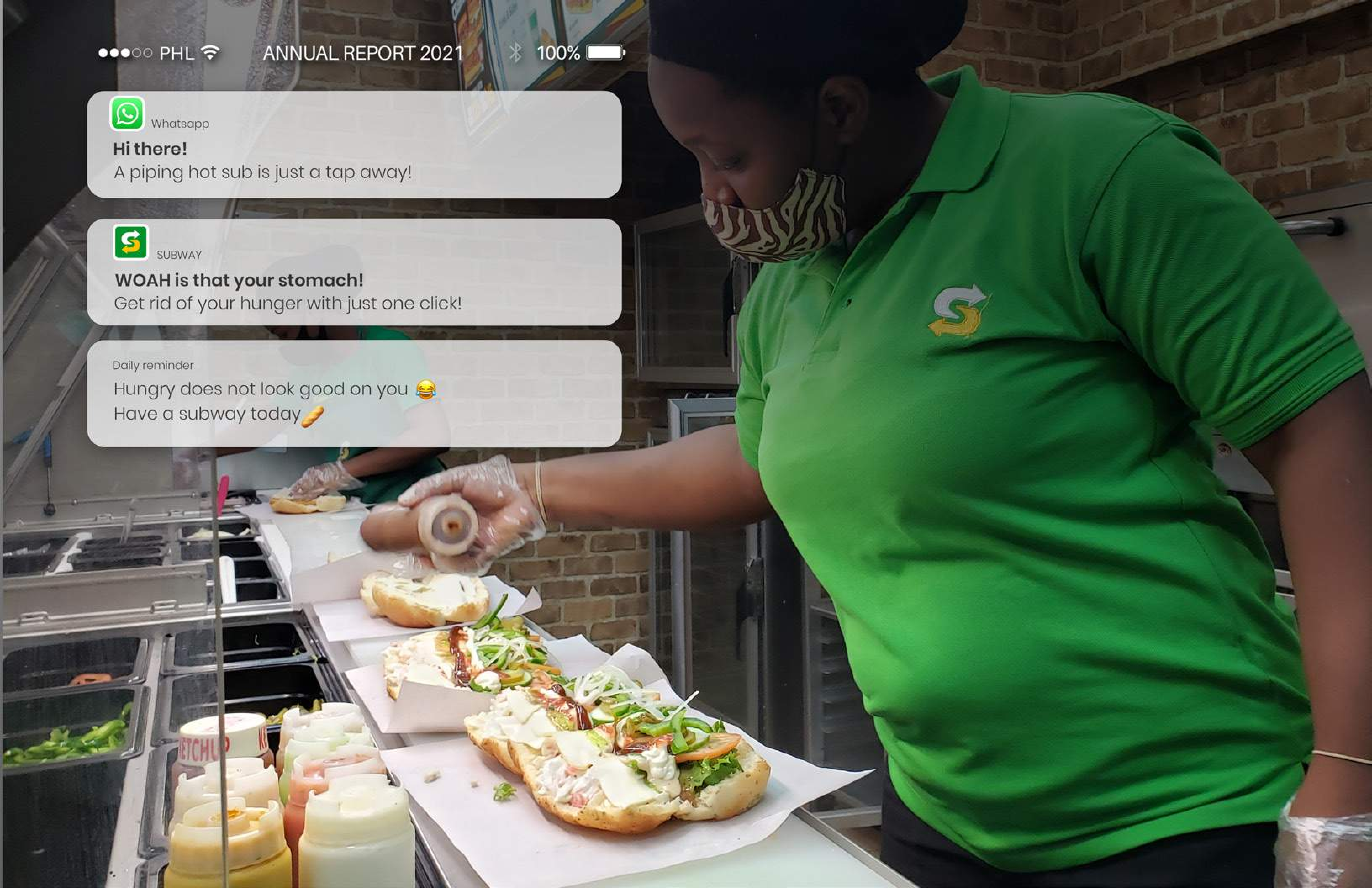
Following our transformative success in 2020, we continued with the expansion of convenience platforms: Curbside, Delivery & Online, by using technology for seamless guest experiences. We also introduced new off-premise marketing programs such as Feast FOR 2 and Family Meal Boxes and to TOP it off we re-engineered traditional dine-in promotions such as Restaurant Week, SEA and Valentine's, so our guests could celebrate and enjoy TGI Fridays™ in the comfort of their homes.

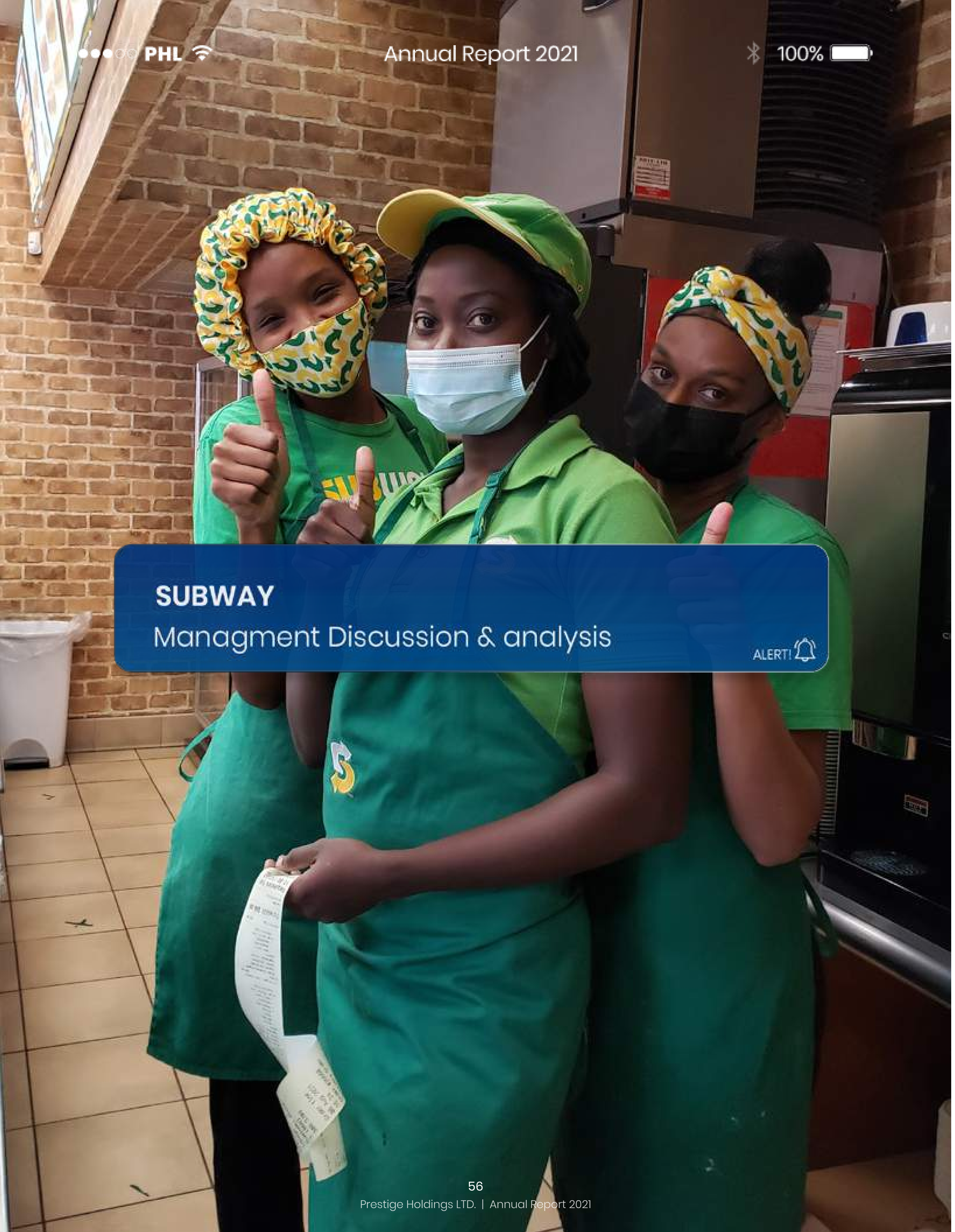
In the final quarter of 2021, we reopened our Dine-in service under government Safe Zone protocols and resumed the sale of alcohol. This reopening was eagerly anticipated with guests looking forward to enjoying their favorite menu items, celebrating special occasions and making new memories. Guests dining-in, were treated to exciting offers from our '24 Days of Fridays Campaign' and new beverage innovations from our Christmas cocktail menu. The restaurant experience also evolved and menu offerings were available on QR code menus and our teams used tablets for tableside ordering.

In 2021, our improvements in digital marketing allowed the brand to remain competitively positioned and top of mind. The brand explored new marketing channels to enhance our marketing capabilities and reach new audiences. We continued to build our social media presence, along the way formed new partnerships, and reached new milestones in our growth.

It is safe to say that our winning combination of transformed operations and improved marketing strategies have kept the brand alive!

As we look ahead, our guests can anticipate our continued efforts in evolving the TGI Fridays™ experience and unmatched food and beverage innovations, served up with TGI Fridays™ passion and pride. It is only then can we truly live up to the brand's founding promise: "In Here, It's Always Friday".


PHL
ANNUAL REPORT 2021
100%
Whatsapp
Hi there!
A piping hot sub is just a tap away!
SUBWAY
WOAH is that your stomach!
Get rid of your hunger with just one click!
Daily reminder
Hungry does not look good on you 😂
Have a subway today 🥖



SUBWAY

Despite global and national challenges in 2021, the Subway brand was able to successfully implement multiple value and new product campaigns and introduce an App for convenient ordering. While the 80-day closure of Quick Service Restaurants (QSRs), dine-in restrictions, limits to the number of guests allowed in stores, reduced operating hours and economic difficulties affected transactions, Team Subway took advantage of new channels and digital tools to maintain brand awareness, trials and sales.

E-commerce, digital marketing and email marketing were the primary means of guest engagement and new platforms were used to communicate campaign offers and to maintain transactions. Exclusive online offers were executed to grow transactions in earlier months and, from October, App-specific strategies and offers were implemented to expand the online guest base. Special offers around Independence Day, Republic Day, SEA, Black Friday, Cyber Monday and World Sandwich Day were particularly popular with guests and led to increased online orders.

The Team was also able to innovate around vouchers and gift certificates through e-coupons – for redemption via WhatsApp, Messenger, the App – and truly embracing contactless interactions with guests. E-coupons are now available for purchase and are used to reward guests as part of online competitions and for reimbursements.

Digital and online communication were also used to message content around value offers to guests. The Daily Deal special was maintained as the individual everyday value meal – offerin g an attractive price and variety. Bundle options – SUBlime and FOOTLONG Feast – were strategically messaged on evenings, weekends and holidays. Trials for these bundles grew in popularity with families being at home and also tended to be the preferred option on online orders.

Other value campaigns highlighted the number one sub – Sweet Onion Chicken Teriyaki – in two separate offers: “Teri Fic” Value Deal and Chicken Fest. BBQ options were also featured as a BBQ Celebration with a trio of subs at a special price for a limited time.

New products were not left out of the mix in 2021; the year started with a limited time Korean BBQ Sub and a Breaded Chicken option followed in October. The Breaded Chicken was featured as a combo with the New Waffle Fries and offered the opportunity to showcase a complete meal: sub + drink + side. The New Waffle Fries Combo was messaged as a co-branded campaign with Coca-Cola.

At the support level, 2021 saw the merger of the Caroni Team into the Port of Spain office and the centralizing of Distribution efforts at the Fernandez Compound. Store rationalization also resulted in the closure of two locations and the absorption of staff at other restaurants.

2021 was a year of streamlining for brand Subway. The settling of support functions, a growing delivery channel, the introduction of an ordering App, the application of technology for guest engagement and a balanced calendar of campaigns have paved the way for the brand’s growth and development in Trinidad and Tobago.


PHL
ANNUAL REPORT 2021
100%
Starbucks
Your order is on the way!
Coffee! coffee! coffee!

Starbucks

When you hear the term 'half century', you might automatically think of a proud batsman making 50 runs in the game of cricket. For Starbucks, however, 2021 brought up a different fifty (50) altogether. Established in Seattle in 1971, Starbucks Corporation celebrated 50 years of inspiring and touching lives through coffee and craft. Locally, we also achieved a milestone of our own as we celebrated our 5th year of operating in Trinidad and Tobago. As if by design, like finely tuned clockwork, to help celebrate this achievement, locally, we in Trinidad hit a half century of our own, attaining 50,000 fans on Instagram.

In 2021, we continued to cement our position in the Trinidad and Tobago landscape, at the forefront with technology and innovation. We opened our 10th location (3rd in southern Trinidad) in February 2021, conveniently located in the Gulf View area. Later in the year as COVID-19 restrictions were eased from the restaurant industry, Starbucks wasted no time and jumped right back into action. On the cusp of Independence Day, Starbucks cut its 11th opening ribbon on August 24, 2021 at The Shops at Trincity.

Our new locations are fully loaded with Drive-Thru convenience capability and features the Mobile Order Pick Up Window. Starbucks™ WhatsApp and Starbucks™ Facebook messenger ordering services power this convenience-centric option. Now, customers can complete the full ordering process via our e-commerce portal using any device connected to the internet, from customizing their beverages, pick up time to payment option, then walk up to our Mobile Order Pick Up Window to collect their order. The new locations are equipped with the Mastrena 2.0 Espresso Machines. This brewing work of art ensures consistent delivery of the perfect espresso shot every time. It also features an additional whole bean hopper, which now gives our customers even more flexibility to order their espresso with the Signature Espresso Roast Beans, decaffeinated beans or limited edition single origin or seasonal beans.

Our Shops at Trincity location was also selected to be the staging area for the 2021 Barista Championship Finale. Ten (10) stores battled in October 2021 and when the coffee grounds finally settled, we crowned a new Barista Champion, Khadean Pierre, who represented our market virtually at the 2021 Starbucks Regional Barista Championships.

As Starbucks added new features to the stores, we also added new features to the menu. With variation in customer tastes, dietary needs and food trends continuing to rise, we introduced two menu items. Firstly, the Impossible™ Breakfast Sandwich, which features a savory plant-based Impossible™ Sausage combined with a cage-free fried egg and aged cheddar cheese on an artisanal sesame ciabatta bread. This was followed with the introduction of Oatly Oat Milk to our existing non-dairy line up which already includes soy, coconut and almond.

Despite the challenges brought by the global pandemic, Starbucks continues to invest in our people. Our partners (employees) continue to be a priority and we have continued with our people-first commitment via robust store level engagement and support with our team. Safety protocols remain a top priority at all our locations as we continue navigating the changing tides.

Without a doubt, Starbucks is here for the long haul. We will continue to lead the way in the great human reconnection, coupled with strong brand growth, as we navigate this stage of the pandemic and continue to inspire and nurture the human spirit – one person, one cup and one neighborhood at a time.

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 statement of financial position as at 30 November 2021, the consolidated income statement – by function of expense, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising 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 comply with laws and regulations, including the Companies Act and the Securities Act, 2012; 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	Chief Financial Officer
21 February 2022	21 February 2022

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 2021, 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

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 30 November 2021;
- the consolidated income statement 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 and other explanatory information.

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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Overview

- *Overall group materiality: $1,973,000, which represents 5% of average profit/loss before income tax for the past five years.*

- The Group consists of the Company and four wholly owned subsidiaries operating in Trinidad and Tobago and Jamaica.
- Full scope audits were performed on the Company and one subsidiary which were deemed to be individually financially significant components.
- Audits of specific account balances including right-of-use assets, lease liabilities and assets classified as held for sale were performed on two other components.

- Impairment of indefinite life intangible assets for the Subway business.

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).

Full scope audits were performed on the Company and Weekenders Trinidad Limited. We also performed audit procedures over the following financial statement line items for the referenced components:

- Prestige Restaurants Jamaica Limited - right-of-use assets and lease liabilities.
- Restaurant Leasing Corporation Limited - assets classified as held for sale.

The Prestige Services Limited component was considered financially inconsequential to the Group.

PwC Trinidad and Tobago performed the full scope audits and audit procedures over specific account balances of the other components.

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	$1,973,000
How we determined it	5% of average profit/loss before income tax for the past five years
Rationale for the materiality benchmark applied	*We chose profit/loss before income 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 5% which is within a range of acceptable benchmark thresholds and used average profit/loss before income tax for the past five years due to the exceptional impact of the COVID-19 pandemic on current and prior year performance.*

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above $197,000, 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 indefinite life intangible assets for the Subway business ***Refer to notes 2 f., 2 g., 4 and 7 to the consolidated financial statements for disclosures of related accounting policies and balances.***	
Intangible assets stated on the Group’s consolidated statement of financial position included a carrying value of $60.1 million for goodwill and other deferred costs, which includes $40.8 million of indefinite life franchise agreement assets relating to the Subway business. Intangible assets with an indefinite useful life are assessed for impairment annually by management or whenever there is an impairment indicator. In performing the impairment assessment for the Subway CGU, 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 • Average gross margins • Weighted average cost of capital (“WACC”)	We considered the method used by management to perform their annual impairment assessment for intangible assets with an indefinite useful life for the Subway 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 other intangible assets, including the future cash flow projections, discount rates and growth rates applied. The following procedures, amongst others, 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 Subway business; • we agreed and tested the mathematical accuracy, including verifying spreadsheet formulae, of the DCF model; • we evaluated management’s assumptions as follows: ➢ Revenue growth rates - we evaluated management’s assumptions for each of its planned initiatives for the next 5 years, including considering any contrary evidence around the entity’s ability to achieve the forecast growth rates in the current economic environment. The evaluation considered the financial performance subsequent to the national curfew being lifted.

Key audit matter	How our audit addressed the key audit matter
The Group was heavily impacted by national measures taken to combat the COVID-19 pandemic. For the current year, this included the complete closure of stores for approximately eleven weeks, limitations on dine-in services and restricted operating hours due to curfews. As a result of these changes in the operating environment, management continued to focus on maximising operational efficiencies and implementing further initiatives focused on growing the ecommerce aspect of the business aimed in particular at the delivery and curbside channels. We focused our attention on this area due to the material nature of the balances and the inherent subjectivity in forecasting future financial performance, particularly in an environment where the full effect of the COVID-19 pandemic remains uncertain.	We further assessed management’s assumptions and judgements related to the future impact of COVID-19 including the potential for further national measures including lockdowns and mandated closures as well as the reopening of physical school for all students and reinstatement of certain events. We evaluated management’s assumption that performance will gradually return to pre-COVID-19 levels over the next five years and we assessed the historical revenues of similar businesses operated by management in pre-COVID-19 circumstances to determine the reasonableness of the subsequent growth assumptions in later years. ➢ Average gross margins – we compared gross margins to historical and current period results and evaluated the projected gross margins in light of the cost management structures implemented by the Group and in conjunction with our assessment of revenue growth rates outlined above. ➢ WACC – we evaluated certain inputs within the WACC calculation, including the cost of equity, 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 brand’s cash flows and forecast; and • tested disclosures around sensitivities in key assumptions as contained in Note 4 to the consolidated financial statements. The results of the above audit procedures indicated management’s assessment conclusion was not unreasonable.

Other information

Management is responsible for the other information. The other information comprises the 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 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:

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

- 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.

- 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, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report (continued)

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

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
23 February 2022

Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 30 November 2021 $	2020 $
Assets			
Non-current assets			
Property, plant and equipment	5	275,158,534	300,088,110
Right-of-use assets	6	261,874,230	288,698,695
Intangible assets	7	60,069,516	61,551,914
Deferred income tax assets	9	12,258,214	5,178,514
		609,360,494	655,517,233
Current assets			
Inventories	10	49,868,571	54,998,711
Trade and other receivables	11	22,330,101	22,262,214
Current income tax assets		6,058,644	6,072,660
Cash and cash equivalents		54,972,655	59,712,874
		133,229,971	143,046,459
Assets classified as held for sale	12	5,287,121	--
		138,517,092	143,046,459
Total assets		747,877,586	798,563,692
Equity and liabilities			
Equity attributable to owners of the parent company			
Share capital	13	23,759,077	23,759,077
Other reserves	14	26,373,501	26,635,074
Retained earnings		218,731,710	250,693,242
		268,864,288	301,087,393
Treasury shares	15	(11,340,002)	(11,340,002)
Total equity		257,524,286	289,747,391
Liabilities			
Non-current liabilities			
Borrowings	16	55,677,489	59,258,859
Lease liabilities	6	247,373,582	265,991,559
Other payables	17	714,268	1,440,131
		303,765,339	326,690,549
Current liabilities			
Trade and other payables	17	111,394,651	111,200,867
Borrowings	16	38,414,259	25,103,292
Lease liabilities	6	29,045,515	31,154,600
Due to related parties	18	6,864,592	14,666,993
Current income tax liabilities		868,944	--
		186,587,961	182,125,752
Total liabilities		490,353,300	508,816,301
Total equity and liabilities		747,877,586	798,563,692

The notes on pages 76 to 122 are an integral part of these consolidated financial statements.

On 21 February 2022, the Board of Directors of Prestige Holdings Limited authorised these consolidated financial statements for issue.

Director

Director

Consolidated Income Statement

(Expressed in Trinidad and Tobago Dollars)

	Notes	Year ended 30 November 2021 $	2020 $
Revenue	19	712,108,053	896,918,441
Cost of sales	20, 21	(480,914,667)	(602,114,538)
Gross profit		231,193,386	294,803,903
Other operating expenses	21	(177,814,257)	(204,197,479)
Administrative expenses	21	(67,153,668)	(69,075,205)
Impairment of goodwill	21	--	(18,633,730)
Other income	22	1,539,381	2,594,807
Operating (loss)/profit		(12,235,158)	5,492,296
Finance costs	23	(19,467,519)	(21,241,581)
Loss before income tax		(31,702,677)	(15,749,285)
Income tax credit/(expense)	24	3,400,986	(1,999,397)
Loss for the year		(28,301,691)	(17,748,682)
Loss attributable to:			
Owners of the parent company		(28,301,691)	(17,748,682)
Loss per share attributable to the equity holders of the parent company			
- Basic loss per share (exclusive of treasury shares)	25	(46.4¢)	(29.1¢)
- Diluted loss per share	25	(45.4¢)	(28.5¢)

The notes on pages 76 to 122 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Note	Year ended 30 November 2021 $	2020 $
Loss for the year		(28,301,691)	(17,748,682)
Other comprehensive loss:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	14	(261,573)	(59,478)
Total comprehensive loss for the year		(28,563,264)	(17,808,160)
Attributable to:			
Owners of the parent company		(28,563,264)	(17,808,160)

The notes on pages 76 to 122 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 reserves $	Retained earnings $	Total $	Treasury shares $	Total equity $
Balance at 1 December 2020		23,759,077	26,635,074	250,693,242	301,087,393	(11,340,002)	289,747,391
Loss for the year		--	--	(28,301,691)	(28,301,691)	--	(28,301,691)
Other comprehensive loss							
Currency translation differences	14	--	(261,573)	--	(261,573)	--	(261,573)
Total comprehensive loss for the year		--	(261,573)	(28,301,691)	(28,563,264)	--	(28,563,264)
Transactions with owners							
Net dividends for 2020							
- Paid – 6 cents per share		--	--	(3,659,841)	(3,659,841)	--	(3,659,841)
Balance at 30 November 2021		23,759,077	26,373,501	218,731,710	268,864,288	(11,340,002)	257,524,286
Balance at 1 December 2019		23,759,077	26,694,552	268,441,924	318,895,553	(10,937,742)	307,957,811
Loss for the year		--	--	(17,748,682)	(17,748,682)	--	(17,748,682)
Other comprehensive loss							
Currency translation differences	14	--	(59,478)	--	(59,478)	--	(59,478)
Total comprehensive loss for the y ear		--	(59,478)	(17,748,682)	(17,808,160)	--	(17,808,160)
Transactions with owners							
Purchase of treasury shares	15	--	--	--	--	(402,260)	(402,260)
Balance at 30 November 2020		23,759,077	26,635,074	250,693,242	301,087,393	(11,340,002)	289,747,391

The notes on pages 76 to 122 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 2021 $	2020 $
Cash flows from operating activities			
Cash generated from operations	28	50,672,176	85,437,191
Interest paid	23	(19,467,519)	(21,241,581)
Income tax paid		(2,841,178)	(11,843,575)
Net cash generated from operating activities		28,363,479	52,352,035
Cash flows from investing activities			
Purchase of intangible assets	7	(1,129,056)	(1,592,528)
Purchase of property, plant and equipment	5	(21,822,227)	(48,615,809)
Proceeds from disposal of property, plant and equipment		766,819	561,214
Net cash used in investing activities		(22,184,464)	(49,647,123)
Cash flows from financing activities			
Purchase of treasury shares	15	--	(402,260)
Proceeds from borrowings		43,498,600	31,247,900
Repayment of borrowings		(33,769,003)	(23,919,083)
Dividends paid to shareholders		(3,659,841)	--
Payments on lease liabilities		(16,988,990)	(14,208,781)
Net cash used in financing activities		(10,919,234)	(7,282,224)
Net decrease in cash and cash equivalents		(4,740,219)	(4,577,312)
Cash and cash equivalents			
At start of year		59,712,874	64,290,186
At end of year		54,972,655	59,712,874

The notes on pages 76 to 122 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 a chain of restaurants in Trinidad and Tobago under long-term franchise agreements for the KFC, Pizza Hut, Subway and Starbucks brands 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 and Nevis. This company owns the Development Rights for the TGI Fridays Brand for the CARICOM.

Prestige Services Limited owns 100% of the share capital of Prestige Restaurants Jamaica Limited which is incorporated in the Republic of Jamaica. This company 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 leases the premises on which Subway head office and some of the Subway restaurants are located.

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

2 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.

2 Summary of significant accounting policies (continued)

a. *Basis of preparation (continued)*

Going concern

On 11 March 2020, due to the worsening global public health crisis associated with the novel coronavirus known as COVID-19, the World Health Organization officially classified COVID-19 as a global pandemic. The virus has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. Stay-at-home orders and restrictions on large public gatherings have also been implemented internationally.

- *Trinidad and Tobago*

In Trinidad and Tobago, the Prime Minister announced the first mandatory shutdown of restaurants and bars on 6 April 2020. The mandated closure extended for 34 days until 11 May 2020 when restaurants were allowed to reopen until 8 p.m. daily to sell food and drink items via takeout, curbside pickup, delivery and drive-thru channels. From 22 June 2020, restaurants and bars were allowed to provide indoor or outdoor dine-in services as well as their closing time was extended to 10 p.m.; the number of persons allowed in a restaurant was limited to twenty-five persons. The Government re-instituted closure of dine-in services in restaurants from 17 August 2020; this impacted all brands but particularly TGI Fridays and Pizza Hut. Dine-in facilities were allowed to re-open on 9 November 2020 under all safety protocols (50% capacity), but without the sale of alcohol.

Due to a major spike in COVID-19 cases and deaths, the Government imposed new restrictions in April 2021. First, with removing dine-in services mid-April, and then more stringent measures, requiring full restaurant closure being announced on 29 April 2021 with effect from 30 April 2021. Restaurants remained closed for 80 days before being allowed to reopen (with the exception of dine-in services) on 19 July 2021. At this time, a national state of emergency was in effect which included daily curfews from 9 p.m. to 5 a.m.; this reduced the operating hours of our restaurants which had to close at 7 p.m.. On 27 September 2021, the curfew hours were relaxed by 1 hour (from 10 p.m. to 5 a.m.) and the curfew was eventually lifted on 17 November 2021. The Government introduced "safe-zone" protocols from 11 October 2021 permitting restaurants to provide dine-in services to vaccinated persons under certain criteria.

- *Jamaica*

On 10 March 2020, the Ministry of Health and Wellness (MoHW) confirmed the first case in Jamaica. On 16 March, in response to the increase in cases, the Government announced further social distancing measures such as imposed remote work directives, the banning of all mass gatherings of more than 20 people, and the shuttering of bars, restaurants, sporting events, et cetera.

An island wide curfew from 8 p.m. to 6 a.m. was implemented on 1 April 2020. Curfews remain effective to date: however, there has continued to be periodic variations in the curfew hours. This included later curfews starting at 9 p.m. or 11 p.m. for a few weeks, and earlier curfews starting at 12 noon, 2 p.m. or

2 Summary of significant accounting policies (continued)

a. *Basis of preparation (continued)*

4 p.m. on weekends during some periods. In certain parishes, stricter measures were implemented, which included quarantining of communities and earlier curfews during periods of mass infections in the area. Restaurants were also limited to operating at 50% capacity, which started in July 2020. These restrictions remained in place at year end.

The Group embraced our new reality by firstly taking immediate and decisive steps to protect the health and well-being of our employees and customers; secondly, minimising the financial impact the severe disruptions would have on our business; and thirdly, identifying and implementing changes necessary to successfully operate in a post COVID-19 world. At this time, we continue to take steps to pivot to our convenience based channels to keep driving sales and to manage our costs tightly with a focus now on rebuilding our cash balances.

The Group continues to prepare its consolidated financial statements on a going concern basis as we believe that it will continue to realise its assets and discharge its liabilities in the ordinary course of business for the foreseeable future.

As part of our assessment of the potential effect on the business as a result of the ongoing impact of COVID-19, we prepared cash flow forecasts for the year ending 30 November 2022 which require a number of judgements and estimates of future performance and the ability to achieve significant cost savings. These forecasts indicate that the Group is anticipated to be able to meet its obligations as they fall due.

To date the Group has been able to broadly maintain its operations and has taken actions to improve its liquidity and to manage expenses and working capital. Management continues to monitor and evaluate the evolving situation and, in respect of the Group's operations, the need for further measures to be taken to reduce operating costs and non-business critical expenditure as well as to optimise working capital.

(i) *Changes in accounting policies and disclosures*

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

The Group has applied the following standards, amendments and interpretations for the first time for the financial year beginning 1 December 2020:

- Definition of material - amendments to IAS 1 Presentation of Financial Statements (IAS 1) and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8) which use a consistent definition of materiality throughout IFRS and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify:

2 Summary of significant accounting policies (continued)

a. *Basis of preparation (continued)*
Going concern
(i) *Changes in accounting policies and disclosures (continued)*
(a) *New standards, amendments and interpretations adopted by the Group (continued)*

1. that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and

2. the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

- Interest Rate Benchmark Reform - Amendments to IFRS 9 Financial Instruments (IFRS 9) and IAS 39 Financial Instruments: Recognition and Measurement (IAS 39) provide certain reliefs in relation to interest rate benchmark reforms. The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries. The Group has not been materially impacted by interest rate benchmark reforms.

(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 2021, and have not been applied in preparing these consolidated financial statements.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.

- Classification is unaffected by the expectations of the entity or events after the reporting date (e.g., the receipt of a waver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

  The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

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)*

They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. In May 2020, the IASB issued an Exposure Draft proposing to defer the effective date of the amendments to 1 January 2023.

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 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 IFRS 9 'Financial Instruments' (IFRS 9) 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.

2 Summary of significant accounting policies (continued)

b. *Consolidation (continued)*

(i) *Subsidiaries (continued)*

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 in 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 costs'. 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 statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
(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.

2 Summary of significant accounting policies (continued)

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

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

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.

2 Summary of significant accounting policies (continued)

f. *Intangible assets (continued)*

(i) *Goodwill (continued)*

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 in the consolidated income statement 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 or depreciation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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.

2 Summary of significant accounting policies (continued)

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 rather than through continuing use 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's financial assets are trade and other receivables and cash and cash equivalents. It classifies its financial assets as those measured at amortised cost (Note 8 and 11).

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) *Recognition, derecognition 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. Financial assets are initially recognised at fair value; in the case of a financial asset not at fair value through profit or loss (FVPL), the 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.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The measurement category into which the Group classifies its debt instruments is amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in the consolidated income statement using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in 'Administrative expenses' together with foreign exchange gains and losses. Expected credit losses are presented in 'Administrative expenses'.

j. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position 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.

2 Summary of significant accounting policies (continued)

k. *Impairment of financial assets*

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9 Financial Instruments (IFRS 9), which requires expected lifetime losses to be recognised from the initial recognition of receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on payment terms and corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the customer's ability to settle the receivables. Macroeconomic variables used include, but are not limited to unemployment rate, gross domestic product (GDP) and inflation rate.

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. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. 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.

Other receivables are carried at original invoice amount less any provision for impairment of these receivables.

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.

2 Summary of significant accounting policies (continued)

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 prior to the end of the financial year. 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 using the effective interest rate method.

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 can be 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 management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. The discount rate used to determine the present value is 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) ***Short-term obligations***

Liabilities for wages and salaries, including non-monetary benefits and accumulating vacation leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as accruals in the consolidated statement of financial position.

(ii) ***Pension obligations***

Retirement benefits for employees are provided by a defined contribution plan which is funded by contributions from the Company and qualifying 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

2 Summary of significant accounting policies (continued)

r. *Employee benefits (continued)*

(ii) Pension obligations (continued)

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.

(iii) *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 statement of financial position date and any changes in value is 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 vests in four tranches of 25% after 30, 42, 54 and 66 months respectively.

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 statement of financial position 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 statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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, lease liabilities and tax losses.

2 Summary of significant accounting policies (continued)

t. *Revenue recognition*

The Group operates a chain of restaurants selling food and drink items. Revenue from the sale of goods is recognised when control of the products have transferred, being when the products are delivered to the customer, the customer has full discretion over the use and deployment of the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Sales are usually in cash, by debit or credit card and only minimally through trade receivables. The transaction price is the amount which is invoiced to the customer, net of value added tax.

Other income comprises net revenue from non-core business activities. The Group recognises other income when it can be reliably measured and it is probable that future economic benefits will flow to the Group.

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. *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.

w. *Leases*

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset. This may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

2 Summary of significant accounting policies (continued)

w. *Leases (continued)*

- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

The Group as a lessee

The Group mainly leases commercial restaurant, warehouse and office space used in its operations. Rental contracts for these leases are typically made for fixed periods of six months to twenty years, but may have extension options, which are described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices stated in the contracts.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. At lease commencement date, the Group recognises a right-of-use asset and a lease liability in the consolidated statement of financial position.

The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, any initial direct costs incurred by the Group, any lease payments made in advance of the lease commencement date (net of any incentives received) and restoration costs.

Subsequent to initial measurement, the right-of-use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group does not revalue any of its right-of-use assets; however, it assesses these assets for impairment when such indicators exist.

The lease liability is initially measured at the present value of the lease payments that are not paid at the lease commencement date, discounted using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be readily determined, the Group's incremental borrowing rate is used, being the rate the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. These rates were attained from our local bankers.

2 Summary of significant accounting policies (continued)

w. *Leases (continued)*
The Group as a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option;
- Penalty payments for early termination of a lease unless the Group is reasonably certain not to terminate early;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Amounts expected to be payable by the Group under residual value guarantees.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

The Group remeasures the lease liability when there is a change in future lease payments arising from a change in an index or rate not included in the initial lease liability, or if the Group changes its assessment of whether it will exercise an extension or termination option. Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated income statement if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments (or credits) are recognised as an expense (or income) in the period in which the event or condition that triggers those payments. The Group did not have any variable lease payments that do not depend on an index or a rate for the period ended 30 November 2021. COVID-19 rental waivers were accounted for as variable lease payments in accordance with the Amendment to IFRS 16 Leases – COVID-19 related rent concessions.

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the exemption for the lease of low-value assets to leases that are considered to be low value. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

2 Summary of significant accounting policies (continued)

w. *Leases (continued)*

The Group as a lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Assets leased out under operating leases are included in property, plant and equipment in the consolidated statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similarly owned property, plant and equipment. Rental income (net of any incentives given to lessees) is recognised on a pattern reflecting a constant periodic rate of return on the lessor's net investment.

x. *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.

y. *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 fair value hierarchy included in IFRS 13 Fair Value Measurement (IFRS 13) 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 that 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 is disclosed in Note 8.

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.

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 2021, the US dollar obligation in TT dollars arising mainly from foreign inventory suppliers and accrued balances was $30,933,241 (2020: $39,065,725). In addition, there was a US dollar loan outstanding in TT dollars of $12,961,791 (2020: $8,436,625). If the currency had weakened/strengthened by 7% against the US dollar with all other variables held constant, post-tax profits for the year would have been $1,515,727 (2020: $1,914,221) lower/higher, mainly as a result of foreign exchange gains/losses on translation of US dollar-denominated trade payables and accruals. For the US dollar loan, this would have amounted to $635,128 (2020: $413,395).

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

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

The Group finances its operations through a blend of borrowings and retained earnings. The Group borrows in the desired currencies at fixed and floating rates of interest.

3 Financial risk management (continued)

a. *Financial risk factors (continued)*

(i) *Market risk (continued)*

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

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 interest bearing instruments that carry less interest rate risk in the medium to long term. This policy is consistent with prior years.

The Group's exposure to cash flow interest rate risk arises from the variable interest rate on three TT dollar loans and one US dollar loan. Two TT dollar loans were taken during 2019 and 2020, both repayable in 15 years. One TT loan dollar loan taken during 2021 and repayable in January 2022. The US dollar loan taken during 2021 is repayable in 2 years.

	2021		2020	
	$	%	$	%
Variable rate borrowings	65,455,384	70	45,862,151	54
Other borrowings – fixed rate	28,636,364	30	38,500,000	46
	94,091,748	100	84,362,151	100

As at 30 November 2021, the variable rate borrowing obligation was $65,455,384 with two TT dollar loans carrying an interest rate of 5.5%, to be reset every three years, the short-term TT dollar loan bears an interest rate of 4.25% and the US dollar loan bears a rate of 4.58% to be reset every month. 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 $154,673 (2020: $151,000). 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 $171,859 (2020: $168,000).

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

(c) *Price risk*

The Group's exposure to price risk arises from remeasurements of the ESOP liability at each statement of financial position date. If the Company's share price had increased or decreased by 10% with all other variables held constant, post-tax profits for the year would have increased or decreased by $ 631,008 (2020: $636,000).

3 Financial risk management (continued)

a. *Financial risk factors (continued)*

(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. Management has assessed that there is low credit risk based on the reputable financial institutions which the Group does business with and as such no impairment losses are recognised.

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) *Impairment of financial assets*

The potential impairment loss on trade receivables subject to the general provision requirements of IFRS 9 is immaterial for 2021 and 2020.

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 statement of financial position ratio targets. This policy is consistent with the prior year.

3 Financial risk management (continued)

a. *Financial risk factors (continued)*

(iii) *Liquidity risk (continued)*

The Group is in breach of some of its financial ratios included within its loan agreements as at year end. This is as a result of the closure of stores for a period during the year and reduced operating hours due to national curfews which resulted in reduced revenues and a temporary shortage of cash. We communicated consistently with our lenders throughout the year and obtained waivers where breaches were noted as at year end. Management expects that the Group will be able to meet all contractual obligations attached to its borrowings going forward.

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

	6 months or less $	6 to 12 months $	Between 1 to 5 years $	Over 5 years $	Total $
At 30 November 2021					
Borrowings – third party	29,590,931	12,851,309	40,157,439	28,335,765	110,935,444
Lease liabilities	21,721,053	20,804,065	133,617,771	207,374,142	383,517,032
Due to related parties	6,864,592	--	--	--	6,864,592
Trade and other payables, excluding statutory liabilities	100,692,815	--	714,268	--	101,407,083
	158,869,391	33,655,374	174,489,478	235,709,907	602,724,151
At 30 November 2020					
Borrowings – third party	19,026,427	10,268,243	47,293,803	26,376,724	102,965,197
Lease liabilities	23,290,335	22,359,559	172,178,428	194,951,582	412,779,904
Due to related parties	14,666,993	--	--	--	14,666,993
Trade and other payables, excluding statutory liabilities	99,395,454	--	1,440,131	--	100,835,585
	156,379,209	32,627,802	220,912,362	221,328,306	631,247,679

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

3 Financial risk management (continued)

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 and total lease liabilities (including 'current and non-current' as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

	2021 $	2020 $
Net debt	315,538,190	321,795,436
Total equity	257,524,286	289,747,391
Total capital	573,062,476	611,542,827
Net debt to capital ratio	55.1%	52.6%

The Group breached some of its financial ratios included within its loan agreements in the current year. Refer to Note 3 a. (iii) for further details.

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.

	2021 $	2020 $
Cash and cash equivalents	54,972,655	59,712,874
Borrowings	(94,091,748)	(84,362,151)
Lease liabilities	(276,419,097)	(297,146,159)
Net debt	(315,538,190)	(321,795,436)
Cash and cash equivalents	54,972,655	59,712,874
Gross debt – fixed interest rates	(321,456,861)	(335,646,159)
Gross debt – variable interest rates	(49,053,984)	(45,862,151)
Net debt	(315,538,190)	(321,795,436)

	Cash $	Borrowings $	Lease liabilities $	Total $
Net debt as at 30 November 2019	64,290,186	(77,033,333)	--	(12,743,147)
Cash flows	(4,577,312)	(7,328,818)	(297,146,159)	(309,052,289)
Net debt as at 30 November 2020	59,712,874	(84,362,151)	(297,146,159)	(321,795,436)
Cash flows	(4,740,219)	(9,729,597)	20,727,062	6,257,246
Net debt as at 30 November 2021	54,972,655	(94,091,748)	(276,419,097)	(315,538,190)

Notes to the Consolidated Financial Statements (continued)

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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 Notes 2 f and 2 g. 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 7.

The table below shows the potential impairment impact on intangible assets should there be a worsening in the key assumptions by 0.5% with all other variables held constant. Note, the Group recognised an impairment charge on goodwill in the prior year, as a result, the comparative amounts represented a potential additional impairment charge if the key assumptions worsened.

	2021 $	2020 $
Year 1 growth rate	512,806	2,572,736
Year 2-5 growth rate	5,611,091	7,359,421
Average gross margin	--	610,873
Weighted average cost of capital	--	2,443,822

The recoverable amount of the indefinite life intangible assets 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 (note this information was only presented for the current year as an impairment charge was recognised in the prior year):

	2021 From %	 To %
Year 1 growth rate	53.1	52.5
Year 2-5 growth rate	3.0	2.9
Average gross margin	31.2	30.7
Weighted average cost of capital	11.3	11.5

4 Critical accounting estimates and judgements (continued)

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

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

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Notes 2 f and 2 g. 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 7. If the growth rate for year 1 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 (2020: nil). 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 (2020: nil). If the average 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 (2020: nil). 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 (2020: nil). 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:

	2021		2020	
	From %	**To %**	**From %**	**To %**
Year 1 growth rate	108.0	70.0	35.0	19.0
Year 2-5 growth rate	2.0	(5.0)	3.6	(0.6)
Average gross margin	38.8	27.9	39.8	33.1
Weighted average cost of capital	12.8	21.9	13.8	19.7

5 Property, plant and equipment

	Land $	Buildings and improvements $	Plant and machinery $	Vehicles $	Furniture $	Work in progress $	Total $
Year ended 30 November 2021							
Opening net book amount	98,635,000	123,608,679	38,469,665	3,770,261	32,507,490	3,097,015	300,088,110
Additions	--	7,514,081	7,254,376	1,251,510	3,840,459	1,961,801	21,822,227
Transfers	--	1,162,306	--	--	--	(1,162,306)	--
Disposals	--	(26,311)	(15,720)	(360,231)	(14,815)	(10,000)	(427,077)
Assets classified as held for sale (Note 12)	(2,165,000)	(3,122,122)	--	--	--	--	(5,287,122)
Exchange differences	--	(38,983)	(31,166)	--	(604)	--	(70,753)
Depreciation charge	--	(19,338,774)	(10,817,523)	(2,539,130)	(8,271,424)	--	(40,966,851)
Closing net book amount	96,470,000	109,758,876	34,859,632	2,122,410	28,061,106	3,886,510	275,158,534
At 30 November 2021							
Cost or valuation	96,470,000	335,383,478	281,778,064	20,895,562	157,629,314	3,886,510	896,042,928
Accumulated depreciation	--	(225,624,602)	(246,918,432)	(18,773,152)	(129,568,208)	--	(620,884,394)
Net book amount	96,470,000	109,758,876	34,859,632	2,122,410	28,061,106	3,886,510	275,158,534
Year ended 30 November 2020							
Opening net book amount	61,935,000	142,978,913	47,167,458	4,998,419	40,853,175	162,400	298,095,365
Additions	36,700,000	1,844,905	4,001,848	1,644,263	1,490,178	2,934,615	48,615,809
Disposals	--	(22,696)	(85,200)	(4,140)	(2,300)	--	(114,336)
Exchange differences	--	(82,105)	(14,132)	--	(6,174)	--	(102,411)
Depreciation charge	--	(21,110,338)	(12,600,309)	(2,868,281)	(9,827,389)	--	(46,406,317)
Closing net book amount	98,635,000	123,608,679	38,469,665	3,770,261	32,507,490	3,097,015	300,088,110
At 30 November 2020							
Cost or valuation	98,635,000	333,899,835	275,316,397	21,299,511	153,878,274	3,097,015	886,126,032
Accumulated depreciation	--	(210,291,156)	(236,846,732)	(17,529,250)	(121,370,784)	--	(586,037,922)
Net book amount	98,635,000	123,608,679	38,469,665	3,770,261	32,507,490	3,097,015	300,088,110
At 30 November 2019							
Cost or valuation	61,935,000	332,200,402	273,933,471	20,359,497	152,396,570	162,400	840,987,340
Accumulated depreciation	--	(189,221,489)	(226,766,013)	(15,361,078)	(111,543,395)	--	(542,891,975)
Net book amount	61,935,000	142,978,913	47,167,458	4,998,419	40,853,175	162,400	298,095,365

5 Property, plant and equipment (continued)

Depreciation expense of $35,076,836 (2020: $39,520,627) is included in 'other operating expenses' and $5,890,015 (2020: $6,885,690) is included in 'administrative expenses'. Bank borrowings are secured on property, plant and equipment of the Group for the value of approximately $65 million (2020: $76 million). Included in buildings and improvements are buildings amounting to $35,644,818 (2020: $34,840,685) and improvements amounting to $74,114,058 (2020: $88,767,994).

a. *Fair value of land*

Land represents freehold and leasehold 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 for all freehold properties and as at 30 November 2019 for leasehold properties. The following table analyses the non-financial assets carried at fair value, by valuation method.

Fair value measurements as at 30 November 2020 and 2021

	Quoted prices in active markets for identical assets (level 1) $	Significant other observable inputs (level 2) $	Significant unobservable inputs (level 3) $
2021	--	--	96,470,000
2020	--	--	98,635,000

The movement in the values noted above is as a result of a reclassification of land as held for sale in the current year.

Level 3 fair values of land has 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.

If land was stated on the historical cost basis, the amount would be $65,738,230 (2020: $66,898,230).

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6 Leases

The following tables provide information for leases where the Group is a lessee:

(i) ***Amounts recognised in the consolidated statement of financial position:***

Right-of-use assets	**2021 Buildings $**	**2020 Buildings $**
Costs		
At beginning of year	328,836,225	--
Adjustment on initial application of IFRS 16	--	328,853,196
Additions	10,917,011	--
Disposals	(535,498)	--
Exchange adjustment	(262,504)	(16,971)
	338,955,234	328,836,225
Accumulated depreciation		
At beginning of year	40,137,530	--
Charge for the year	37,267,920	40,154,501
Exchange adjustment	(62,924)	(16,971)
Disposals	(261,522)	--
	77,081,004	40,137,530
Net book value	261,874,230	288,698,695

Lease liabilities	**2021 $**	**2020 $**
At beginning of year	297,146,159	--
Adjustment on initial application of IFRS 16	--	328,836,225
Additions	10,917,011	--
Exchange adjustment	(207,810)	12,004
Payments	(16,988,990)	(14,208,781)
Disposals	(286,225)	--
COVID-19 related rent concessions	(14,161,048)	(17,493,289)
At end of year	276,419,097	297,146,159
Current	29,045,515	31,154,600
Non-current	247,373,582	265,991,559
Total lease liabilities	276,419,097	297,146,159

6 Leases (continued)

(ii) *Amounts recognised in the consolidated income statement:*

	2021 $	2020 $
Interest expense on lease liabilities (Note 23)	14,563,603	16,132,907
Depreciation charge on right-of-use assets (Note 21)	37,267,920	40,154,501
Expense relating to low value and short-term leases	11,567,946	15,642,509
Expense relating to variable lease payments not included in lease liabilities	2,151,369	3,682,579
COVID-19 related rent concessions	14,161,048	17,493,289

The total cash outflow for leases in 2021 was $46,645,608 (2020: $51,366,317).

7 Intangible assets

	Goodwill $	Indefinite life franchise agreements $	Other deferred costs $	Total $
Year ended 30 November 2021				
Opening net book amount	6,157,578	40,800,000	14,594,336	61,551,914
Additions	--	--	1,129,056	1,129,056
Disposals	--	--	(6,075)	(6,075)
Amortisation charge	--	--	(2,605,379)	(2,605,379)
Closing net book amount	6,157,578	40,800,000	13,111,938	60,069,516
At 30 November 2021				
Cost	24,791,308	40,800,000	46,822,093	112,413,401
Accumulated amortisation and impairment	(18,633,730)	--	(33,710,155)	(52,343,885)
Net book amount	6,157,578	40,800,000	13,111,938	60,069,516

7 Intangible assets (continued)

	Goodwill $	Indefinite life franchise agreements $	Other deferred costs $	Total $
Year ended 30 November 2020				
Opening net book amount	24,791,308	40,800,000	15,731,791	81,323,099
Additions	--	--	1,592,528	1,592,528
Disposals	--	--	(24,682)	(24,682)
Exchange differences	--	--	(448)	(448)
Impairment charge	(18,633,730)	--	--	(18,633,730)
Amortisation charge	--	--	(2,704,853)	(2,704,853)
Closing net book amount	6,157,578	40,800,000	14,594,336	61,551,914
At 30 November 2020				
Cost	24,791,308	40,800,000	45,774,030	111,365,338
Accumulated amortisation and impairment	(18,633,730)	--	(31,179,694)	(49,813,424)
Net book amount	6,157,578	40,800,000	14,594,336	61,551,914
At 30 November 2019				
Cost	24,791,308	40,800,000	44,319,112	109,910,420
Accumulated amortisation	--	--	(28,587,321)	(28,587,321)
Net book amount	24,791,308	40,800,000	15,731,791	81,323,099

Amortisation charge of $2,605,379 (2020: $2,704,853) 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.

7 Intangible assets (continued)

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.

	2021 $	2020 $
Weekenders Trinidad Limited		
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:

	Average gross margin %	Growth rate Year 1 %	Growth rate Year 2 - 5	Weighted average cost of capital %
2021	38.8	108.0	2.0	12.8
2020	39.8	35.0	4.0	13.8

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. The year 1 growth was benchmarked against a period when COVID-19 adversely impacted the business and the operations generated lower revenue. In year 1 we expect a full level of revenue recovery.

	2021 $	2020 $
Subway business		
Goodwill	18,633,730	18,633,730
Accumulated impairment	(18,633,730)	(18,633,730)
	--	--
Intangible assets – franchise agreements	40,800,000	40,800,000
Assets acquired	40,800,000	40,800,000

7 Intangible assets (continued)
Impairment tests for goodwill and indefinite life intangible assets (continued)
Subway business (continued)

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:

Year ended 30 November 2021

	Year 1 %	Year 2 %	Year 3 %	Year 4-5 %
Average gross margin	30.7%	30.9%	31.1%	31.6%
Revenue growth rates	53.1%	4.0%	3.0%	2.5%
Weighted average cost of capital	11.3%	11.3%	11.3%	11.3%

Year ended 30 November 2020

	Year 1 %	Year 2 %	Year 3- 5 %
Average gross margin	30.8	31.3	31.8
Revenue growth rates	14.7	20.8	2.0
Weighted average cost of capital	12.1	12.1	12.1

Assumptions for gross margins, growth rates and pre-tax weighted average cost of capital are based upon past performance, economic conditions and expectations for market development. The year 1 revenue growth rate was benchmarked against a period when COVID-19 adversely impacted the business and operations generated lower revenue. Management's focus given the current economic conditions will be to continue maximising operational efficiencies, growing the ecommerce aspect of the business aimed in particular at the delivery and curbside channels and creating value for customers. Revenue is expected to make a full recovery in year 2 with projected growth going forward.

Refer to Note 4 for details of sensitivity analysis performed over the key assumptions noted above for each acquired business.

8 Financial instruments by category

	2021 $	2020 $
Assets as per consolidated statement of financial position		
Financial assets at amortised cost		
Trade and other receivables, excluding prepayments	3,788,688	3,142,069
Cash and cash equivalents	54,972,655	59,712,874
Total	58,761,343	62,854,943
Liabilities as per consolidated statement of financial position		
Financial liabilities at amortised cost		
Borrowings	94,091,748	84,362,151
Lease liabilities	276,419,097	297,146,159
Trade and other payables, excluding statutory liabilities	101,407,083	100,835,585
Due to related parties	6,864,592	14,666,993
Total	478,782,520	497,010,888

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**
Bank borrowings and lease liabilities	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.

For lease liabilities, the fair value based on cash flows discounted using an incremental borrowing rate of 5.5% was $267,743,747. In the prior year, the carrying value was equal to its fair value as at year end.

9 Deferred income tax

	2021 $	2020 $
Opening amount	(5,178,514)	426,851
Credit to consolidated income statement (Note 24)	(7,119,180)	(5,634,559)
Foreign exchange translation (Forex)	39,480	29,194
Closing amount	(12,258,214)	(5,178,514)

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

Year ended 30 November 2021	**At 1.12.20 $**	**Credit to income statement $**	**Forex $**	**At 30.11.21 $**
Deferred income tax assets				
Accelerated tax depreciation	(2,308,203)	(1,244,468)	39,480	(3,513,191)
Leases liabilities	(2,713,806)	(1,977,262)	--	(4,691,068)
Tax losses	(156,505)	(3,897,450)	--	(4,053,955)
	(5,178,514)	(7,119,180)	39,480	(12,258,214)

Year ended 30 November 2020	**At 1.12.19 $**	**Credit to income statement $**	**Forex $**	**At 30.11.20 $**
Deferred income tax liabilities/(assets)				
Accelerated tax depreciation	426,851	(2,764,248)	29,194	(2,308,203)
Leases liabilities	--	(2,713,806)	--	(2,713,806)
Tax losses	--	(156,505)	--	(156,505)
	426,851	(5,634,559)	29,194	(5,178,514)

The Group has accumulated tax losses of approximately $14,144,470 (2020: $628,950) available for set off against future chargeable profits. These losses have been recognised as a deferred tax during the current year.

10 Inventories

	2021 $	2020 $
Food supplies and packaging materials	33,770,752	40,545,993
Consumable stores	16,097,819	14,452,718
	49,868,571	54,998,711

The cost of inventories recognised as expense and included in "cost of sales" amounted to $305,229,930 (2020: $380,638,409).

The write-down of inventories recognised as expense and included in "administrative expenses" amounted to $4,383,796 (2020: $4,141,902).

11 Trade and other receivables

	2021 $	2020 $
Trade receivables	4,160,100	3,709,232
Less: expected credit losses	(1,124,762)	(1,124,762)
	3,035,338	2,584,470
Prepayments	6,528,350	6,968,767
Other receivables	12,766,413	12,708,977
	22,330,101	22,262,214

Movements on the Group's expected credit losses for trade receivables are as follows:

	2021	2020
At 1 December	1,124,762	921,399
Expected credit losses recognised during the year	--	203,363
At 30 November	1,124,762	1,124,762

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

	2021	2020
TT dollar	22,089,622	21,987,016
Other currencies	240,479	275,198
	22,330,101	22,262,214

Notes to the Consolidated Financial Statements (continued)
30 November 2021
(Expressed in Trinidad and Tobago Dollars)

12 Assets held for sale

During the year, management decided to dispose of two parcels of land and a building formerly used for office and warehousing space. Management is actively looking for a buyer and have been marketing these properties through Terra Caribbean. We expect to close this transaction within the next twelve months. The asset is presented within total assets of the subsidiary, Restaurant Leasing Corporation Limited.

There is no gain or loss recognised on these properties since they have not been sold. The carrying value of these properties are currently below its fair value less costs to sell at the time of the reclassification.

13 Share capital

	2021 $	2020 $
Authorised		
Unlimited number of ordinary shares of no par value		
Issued and fully paid		
62,513,002 ordinary shares of no par value	23,759,077	23,759,077

14 Other reserves

	Land revaluation $	Currency translation $	Total $
Balance at 1 December 2019	31,736,770	(5,042,218)	26,694,552
Currency translation differences	--	(59,478)	(59,478)
Balance at 30 November 2020	31,736,770	(5,101,696)	26,635,074
Balance at 1 December 2020	31,736,770	(5,101,696)	26,635,074
Currency translation differences	--	(261,573)	(261,573)
Balance at 30 November 2021	31,736,770	(5,363,269)	26,373,501

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	Ordinary shares $
Balance at 1 December 2019	1,465,655	10,937,742
Purchase of shares	50,000	402,260
Balance at 30 November 2020	1,515,655	11,340,002
Balance at 30 November 2021	1,515,655	11,340,002

16 Borrowings

	2021 $	2020 $
Non-current		
Bank borrowings	55,677,489	59,258,859
Current		
Bank borrowings	38,414,259	25,103,292
Total borrowings	94,091,748	84,362,151

There was a reclassification of borrowings balances as at 30 November 2020 between non-current and current bank borrowings of $11,811,275 which was incorrectly included within the current amount. This occurred as a result of a calculation error on amortisation of loan 6. This error impacted the 2020 comparative information only.

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. The loan was issued on 3 September 2013 and matures on 3 March 2024. The principal quarterly instalment is $3.18 million (2020: $3.5 million). 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 5.5% (2020: 5%) was $27,790,896 (2020: $37,825,247).

16 Borrowings (continued)

Loan 2
The borrowing represents a TT dollar loan for $29 million at a rate of 5.5% per annum fixed for four years subject to three year resets thereafter. Interest is payable quarterly. Principal is repayable by 60 quarterly equal instalments of $483,333 which commenced on 27 August 2019. The loan is secured on all moveable assets constituting outfitting at the Trinicty Plaza site. The fair value based on cash flows discounted using a current borrowing rate of 5.5% (2020:5%) was $25,132,560 (2020: $26,882,074).

Loan 3
The borrowing represents a TT dollar loan for $11 million at a rate of 5.5% per annum fixed for four years subject to three year resets thereafter. Interest is payable quarterly. Principal is repayable by 60 quarterly equal instalments of $183,333 which commenced on 27 February 2020. The loan is secured on all moveable assets constituting outfitting at the Trinicty Plaza site. The fair value based on cash flows discounted using a current borrowing rate of 5.5% (2020: 5%) was $9,895,357 (2020: $10,578,236)

Loan 4
The borrowing represented an unsecured US dollar loan for US$2 million issued on 4 October 2021. Interest was set at the date of disbursement at 1-month LIBOR plus 4.50% per annum and subject to monthly resets. Principal and interest are payable monthly at US$87,424 which commenced on 4 November 2021. The facility matures in two years. The fair value based on cash flows discounted using a current borrowing rate of 5.5% was US$1,822,256.

Loan 5
The borrowing represented an unsecured TT dollar loan for $16.4 million at a rate of 4.25% per annum. Interest is payable monthly. The loan was issued on 16 July 2021 and matures on 16 January 2022 when the full principal becomes due. The fair value of the short term borrowing approximates to its carrying value.

Loan 6
The borrowing represented a US dollar loan for US$3 million at a rate of 5.22% per annum, reset every month until maturity date. Interest is payable monthly. Principal is repayable by 12 monthly equal instalments of US $250,000 which commenced on 15 April 2020. This loan was unsecured and was repaid in full during the year.

The Group has the following undrawn borrowing facilities:

	2021 $	2020 $
Floating rate:		
Expiring within one year (Interest rate 5.0%)	14,500,000	14,500,000

The facilities are subject to review at various dates during 2022.

16 Borrowings (continued)

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

	2021 $	2020 $
Trinidad and Tobago dollars	81,129,957	75,925,526
United States dollars	12,961,791	8,436,625
	94,091,748	84,362,151

17 Trade and other payables

	2021 $	2020 $
Non-current		
Other payables (stock based compensation)	714,268	1,440,131
Current		
Trade payables	76,644,500	80,072,238
Accrued expenses	15,658,367	13,110,720
Stock based compensation	11,360,853	7,640,449
Payroll related taxes and other benefits	7,730,931	10,377,460
	111,394,651	111,200,867
Total trade and other payables	112,108,919	112,640,998

18 Related party balances and transactions

a. *Due to related parties*

	2021 $	2020 $
Due to affiliated companies	6,864,592	14,666,993

Prestige Holdings Limited conducted the following transactions with its related parties:

	2021 $	2020 $
Purchase of foods and related supplies	32,032,268	36,996,603
Purchases – other	485,816	383,387
Other income	833,433	1,561,000
Lease of properties	1,122,319	1,172,764
Short term parent company loan (repaid)	10,000,000	--
Interest on short term parent company loan	62,671	--
Leases liabilities – non-current	138,420	1,741,666
Lease liabilities - current	1,603,427	1,413,229
	1,741,847	3,154,895

18 Related party balances and transactions (continued)

	2021 $	2020 $
b. *Directors' fees*	817,000	822,800
c. *Key management compensation*		
Salaries and other short-term benefits	7,794,658	8,871,004
Stock based compensation	117,971	(47,188)
Pension costs – defined contribution plan	262,359	264,972
	8,174,988	9,088,788

19 Revenue

The Group derives revenue mainly from the transfer of food and drink items at a point in time in the following restaurant segments:

	Quick service restaurants $	Casual dining $	Total $
Total segment revenue 2021	544,514,522	167,593,531	712,108,053
Total segment revenue 2020	707,733,984	189,184,457	896,918,441

Revenue from external customers arise mainly from the sale of food items in operating the worldwide KFC, Pizza Hut, Subway, Starbucks and TGI Fridays brands on a retail basis.

There are no material assets and liabilities arising on revenue with customers.

20 Cost of sales

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

21 Expenses by nature

	2021 $	2020 $
The following items have been charged/(credited) in arriving at the operating (loss)/profit:		
Cost of inventories (Note 10)	305,229,930	380,638,409
Employee benefit expense (Note 29)	134,943,033	162,151,115
Other expenses	69,558,625	79,891,014
Royalties	44,124,364	54,435,027
Depreciation on property, plant and equipment and amortisation on intangible assets	43,572,230	49,111,170
Depreciation on right-of-use assets (Note 6)	37,267,920	40,154,501
Advertising costs	28,616,469	36,479,734
Repairs and maintenance on property, plant and equipment	23,678,447	26,684,057
Utilities	20,402,013	21,004,300
Rent waiver IFRS 16 COVID-19 concessions	(14,161,048)	(17,493,289)
Short term and variable lease expenses	13,719,315	19,325,088
Security	11,997,129	16,450,138
Insurance	4,324,388	4,387,623
Foreign exchange losses	2,949,520	2,590,532
Profit on disposal of property, plant and equipment	(339,743)	(422,197)
Goodwill impairment charge (Note 7)	--	18,633,730
Cost of sales, other operating and administrative expenses	725,882,592	894,020,952

22 Other income

	2021 $	2020 $
Miscellaneous income	918,837	1,893,263
Lease rental income	620,544	701,544
	1,539,381	2,594,807

23 Finance costs

	2021	2020
Related party borrowings - interest expense	62,671	--
Bank borrowings - interest expense	4,841,245	5,108,674
Lease liabilities - interest expense (Note 6)	14,563,603	16,132,907
	19,467,519	21,241,581

24 Income tax (credit)/expense

	2021 $	2020 $
Business levy	3,716,841	--
Prior year under provision	1,353	93,893
Deferred tax credit (Note 9)	(7,119,180)	(5,634,559)
Current tax	--	7,540,063
	(3,400,986)	1,999,397

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

	2021	2020
Loss before income tax	(31,702,677)	(15,749,285)
Tax calculated at 30%	(9,510,803)	(4,724,785)
Expenses not deductible for tax purposes	2,316,090	1,579,242
Impairment charge on goodwill	--	5,590,119
Business levy	3,716,841	--
Allowable expenses	(109,541)	(707,352)
Other differences	185,074	168,280
Prior year under provision	1,353	93,893
	(3,400,986)	1,999,397

25 Group loss per share

a. *Basic*

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

	2021 $	2020 $
Loss attributable to owners of the Parent Company	(28,301,691)	(17,748,682)
Weighted average number of common shares in issue during the year exclusive of treasury shares	60,997,347	60,997,347
Basic loss per share (exclusive of treasury shares)	(46.4¢)	(29.1¢)

25 Group earnings per share (continued)

b. *Diluted*

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

	2021 $	2020 $
Loss attributable to owners of the parent company	(28,301,691)	(17,748,682)
Weighted average number of common shares in issue for diluted earnings per share	62,281,215	62,272,270
Diluted loss per share	(45.4¢)	(28.5¢)

26 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.

26 Segment information – geographical segment (continued)

The segment results for the year ended 30 November 2021 are as follows:

	Trinidad $	Others $	Group $
Total segment revenue	702,501,314	9,606,739	712,108,053
Operating loss	(11,893,121)	(342,037)	(12,235,158)
Finance costs	(19,290,503)	(177,016)	(19,467,519)
Loss before income tax	(31,183,624)	(519,053)	(31,702,677)
Income tax credit/(expense)	3,503,570	(102,584)	3,400,986
Loss for the year	(27,680,054)	(621,637)	(28,301,691)

The segment results for the year ended 30 November 2020 are as follows:

	Trinidad $	Others $	Group $
Total segment revenue	887,496,314	9,422,127	896,918,441
Operating profit/(loss)	6,320,842	(828,546)	5,492,296
Finance costs	(21,020,750)	(220,831)	(21,241,581)
Loss before income tax	(14,699,908)	(1,049,377)	(15,749,285)
Income tax (expense)/credit	(2,277,478)	278,081	(1,999,397)
Loss for the year	(16,977,386)	(771,296)	(17,748,682)

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

	Year ended 30 November 2021		
	Trinidad $	Others $	Group $
Depreciation	40,619,120	347,731	40,966,851
Amortisation	2,605,379	--	2,605,379
Depreciation on right-of-use assets	36,630,069	637,851	37,267,920

26 Segment information – geographical segment (continued)

	Year ended 30 November 2020		
	Trinidad $	Others $	Group $
Depreciation	45,931,466	474,851	46,406,317
Amortisation	2,698,184	6,669	2,704,853
Depreciation on right-of-use assets	39,483,575	670,926	40,154,501
Goodwill impairment charge	18,633,730	--	18,633,730

The segment assets and liabilities at 30 November 2021 and capital expenditure for the year then ended are as follows:

	Trinidad $	Others $	Group $
Assets	738,497,156	9,380,430	747,877,586
Liabilities	484,916,793	5,436,507	490,353,300
Capital expenditure	21,299,212	523,015	21,822,227
Assets classified as held for sale	5,287,122	--	5,287,122

The segment assets and liabilities at 30 November 2020 and capital expenditure for the year then ended are as follows:

	Trinidad $	Others $	Group $
Assets	787,876,256	10,687,436	798,563,692
Liabilities	502,668,155	6,148,146	508,816,301
Capital expenditure	48,301,658	314,151	48,615,809

27 Dividends

No dividends were declared for the financial year ended 30 November 2021 (2020: 6 cents).

28 Cash generated from operations

	2021 $	2020 $
Loss before income tax	(31,702,677)	(15,749,285)
Adjustments for:		
Depreciation on plant, property and equipment and amortisation on intangible assets (Note 5 and 7)	43,572,230	49,111,170
Depreciation on right-of-use assets (Note 6)	37,267,920	40,154,501
Impairment charge (Note 7)	--	18,633,730
Decrease in other payables	(725,863)	(593,682)
Finance costs (Note 23)	19,467,519	21,241,581
Foreign exchange differences	(153,626)	81,496
COVID-19 rent related concessions	(14,161,048)	(17,493,289)
Profit on disposal of property, plant and equipment, franchise fees and right of use assets	(345,915)	(422,197)
Changes in current assets and current liabilities:		
Decrease in inventories	5,130,140	3,329,921
(Increase)/decrease in trade and other receivables	(67,887)	4,282,705
Increase/(decrease) in trade and other payables	193,784	(25,642,693)
(Decrease)/increase in due to related parties	(7,802,401)	8,503,233
	50,672,176	85,437,191

29 Employee benefit expense

	2021 $	2020 $
Wages and salaries	117,642,659	142,533,977
Payroll related taxes and other benefits	12,876,821	14,774,859
Stock based employee compensation	3,374,461	3,692,825
Pension costs – defined contribution plan	1,049,092	1,149,454
	134,943,033	162,151,115

Notes to the Consolidated Financial Statements (continued)

30 November 2021
(Expressed in Trinidad and Tobago Dollars)

30 Commitments and contingent liabilities

Capital commitments

There was no capital commitments for the Group as at 30 November 2021 (2020: $5.6 million).

Lease commitments

The Group's minimum short term 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:

	2021 $	2020 $
Rentals due within one year	179,840	72,420

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:

	2021 $	2020 $
Custom bonds	250,000	250,000

Guarantee

The Group has a guarantee in favour of Comptroller of Customs and Excise for $1.2 million (2020: $1.2 million).

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 in a hybrid format via live webcast from No. 22 London Street, Port of Spain on Thursday 12 May 2022 at 10:00 a.m.

3. **Solicitation:**
It is intended to vote the proxy hereby solicited by the management of the Company (unless the share holder directs otherwise) in favor 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
10 March 2022	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 virtually via live webcast from No. 22 LondonStreet, Port of Spain on Thursday 12 May 2022 at 10:00 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 .... 2022.

(Please indicate with an "X" in the spaces below 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 Consolidated Financial Statements of the Company for the year ended 30 November 2021 together with the Reports of the Directors and the Auditors thereon be and the same are hereby received and adopted.		
2	Mr. Mr. Christian E. 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		
3	Ms. 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.		
4	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.		
5	Mr. Kurt Miller 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	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.		

Notes

Notes