

## PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

## CHAIRMAN'S REPORT 2024

**To Our Shareholders, Employees, Customers and Partners**

Fiscal year 2024 was a solid one for Prestige Holdings, with improvements in profitability, customer service and employee engagement. It was also a year of investment in asset upgrades, innovation, and people capability, resulting in significant improvement in operational efficiencies.

For the fiscal year 2024, Group revenue increased by 1.6% to \$1.35 billion from \$1.33 billion in the previous year, and this resulted in a Profit Before Tax of \$100 million compared to \$84 million in 2023, an increase of 20%. Diluted Earnings per Share increased by 18% from 89.6 cents to \$1.06. During the period, our Group generated \$143 million in Operating Cash Flow, increased borrowings by \$9.7 million to \$58.9 million and ended the year with \$104 million in cash.

The Group deployed significant capital on new assets as well as asset improvement, innovation and technology, with \$102 million spent on investing activities, compared to \$57 million in 2023. Part of this investment was the strategic acquisition of the property at the interchange in Valsayn, where our KFC, Pizza Hut and Subway brands are located. At year end, we operated 137 restaurants, including 2 new Starbucks cafes - at Independence Square, Trinidad and MovieTowne, Guyana. We completed eight major remodels (KFC - 4; Pizza Hut - 4) with a further 18 minor remodels, and relocated our KFC and Subway restaurants in San Juan.

**Operations**

Most of our brands posted operational and financial improvements over prior year, particularly our Pizza Hut and Subway brands.

The Group's overall improvement in profitability is reflective of the efficiencies gained through the investments in our people, innovation and assets. The opening of the second Starbucks cafe in MovieTowne, Guyana follows on from launching the Starbucks brand in the Guyana market in 2023 and the brand continues to perform well.

In addition, throughout 2024, we continued to build on the innovation and progress that has been made in our digital, delivery and drive-thru channels, notably in the launch of Kiosks in our KFC brand, and we expect that these platforms will continue to drive growth and improved customer engagement.

**Looking Forward**

As mentioned earlier, 2024 was a year in which we invested significantly in our brands, store assets and people. In 2025, we expect to build on the progress made in the last year and we will continue to invest in new technology and innovation as well as our remodelling investment programme in Trinidad and Tobago. In Jamaica, where we have one TGI Fridays restaurant, plans are in place to open a second restaurant in this financial year, at Portmore, reflecting our confidence in the TGI Fridays brand and in the Jamaican economy. Additionally, new Starbucks cafes are planned for Guyana during this financial year.

We are monitoring carefully recent changes to geopolitical and macroeconomic conditions and the potential impact that this could have, positively or negatively, on regional economies, and more specifically, our supply chain and cost of inputs. While, over the last two years, we have worked diligently to move as much of our supply chain to local producers, foreign exchange availability

continues to be a major challenge. We recognise that much of what is decided at the national and international level is beyond our control; however we must be aware, vigilant and proactive in order to make ourselves as "antifragile" as possible.

**Dividends**

The Board approved a final dividend of 36 cents (2023 - 30 cents) per common share, which, with shareholders' approval, will bring the total dividends payable for the financial year 2024 to 52 cents (2023 - 45 cents). The final dividend will be paid on 9 May 2025 to shareholders whose names appear on the Register of Members on 9 April 2025.

**Acknowledgement**

I wish to recognise and thank our 3,300+ dedicated and hardworking employees who strive to build on our successes and to bring innovative experiences to our customers. A very special thank you to our customers for remaining loyal to our brands, and for keeping us "in their hearts and minds for every eating experience". 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  
27 February 2025

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Year ended 30 November 2024 (AUDITED) \$ '000	Year ended 30 November 2023 (AUDITED) \$ '000
<b>ASSETS</b>		
Property, plant and equipment	353,354	289,425
Right-of-use assets	244,767	270,937
Intangible assets	57,395	58,677
Other non current assets	10,748	11,784
Current assets	236,899	271,538
<b>Total assets</b>	<b>903,163</b>	<b>902,361</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	23,759	23,759
Other reserves	40,604	37,085
Retained earnings	319,682	281,358
	384,045	342,202
Treasury shares	(9,557)	(9,587)
<b>Total equity</b>	<b>374,488</b>	<b>332,615</b>
Non-current liabilities - lease liabilities	239,485	260,463
Other non current liabilities	52,032	37,588
Current liabilities - lease liabilities	30,054	32,017
Other current liabilities	207,104	239,678
<b>Total liabilities</b>	<b>528,675</b>	<b>569,746</b>
<b>Total equity and liabilities</b>	<b>903,163</b>	<b>902,361</b>

## SUMMARY CONSOLIDATED INCOME STATEMENT

		Year ended 30 November 2024 (AUDITED) \$ '000	Year ended 30 November 2023 (AUDITED) \$ '000
<b>% Change</b>			
<b>Revenue</b>	2%	1,350,197	1,329,212
<b>Cost of sales</b>		(897,588)	(893,214)
<b>Gross profit</b>	4%	452,609	435,998
Other operating expenses		(235,944)	(229,457)
Administrative expenses		(98,786)	(105,679)
Other income		733	922
<b>Operating profit</b>	17%	118,612	101,784
Finance costs		(18,155)	(18,216)
<b>Profit before income tax</b>	20%	100,457	83,568
Income tax		(33,931)	(27,632)
<b>Profit after tax for the period</b>		<b>66,526</b>	<b>55,936</b>
<b>Profit/(loss) attributable to:</b>			
Owners of the parent company		66,425	56,012
Non Controlling Interest		101	(76)
		<b>66,526</b>	<b>55,936</b>
<b>Basic earnings per share (exclusive of treasury shares)</b>		108 cents	91.4 cents
<b>Diluted earnings per share</b>		106 cents	89.6 cents



Director



Director

**Independent auditor's report on the summary consolidated financial statements**

To the shareholders of Prestige Holdings Limited

**Our opinion**

In our opinion, the accompanying summary consolidated financial statements of Prestige Holdings Limited (the Company), and its subsidiaries (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 2.

**The summary consolidated financial statements**

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 30 November 2024 comprise:

- the summary consolidated statement of financial position as at 30 November 2024;
- the summary consolidated income statement for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

**The audited consolidated financial statements and our audit report thereon**

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 February 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

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

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 2.

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

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

PricewaterhouseCoopers  
Port of Spain  
Trinidad, West Indies  
28 February 2025



## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 November 2024	Year ended 30 November 2023
	(AUDITED) \$ '000	(AUDITED) \$ '000
<b>Profit for the period</b>	66,526	55,936
<b>Other comprehensive income</b>		
Items that may be subsequently reclassified to profit or loss		
Gain on land revaluation	4,150	10,655
Currency translation differences	(631)	15
<b>Total comprehensive income for the period</b>	70,045	66,606
<b>Attributable To:</b>		
Owners of the parent company	69,944	66,682
Non-controlling interests	101	(76)
	70,045	66,606

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 November 2024	Year ended 30 November 2023
	(AUDITED) \$ '000	(AUDITED) \$ '000
<b>Cash flow from operating activities</b>		
Cash generated from operations	191,099	181,718
Interest paid	(18,155)	(18,216)
Income tax paid	(29,987)	(26,299)
<b>Net cash generated from operating activities</b>	142,957	137,203
Net cash used in investing activities	(102,475)	(57,438)
Net cash used in financing activities	(50,493)	(60,984)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(10,011)	18,781
Cash and cash equivalents at the beginning of the period	113,977	95,196
Cash and cash equivalents at the end of the period	103,966	113,977

### Notes:

**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. These summary consolidated financial statements relate to the Group. The full version of the Group's consolidated financial statements can be located at the Company's website at [www.phl-tt.com](http://www.phl-tt.com).

**2. Basis of Preparation:** The summary consolidated financial statement comprise the summary consolidated statement of financial position, the summary consolidated income statement, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cashflows extracted from the full set of consolidated financial statements which were prepared in accordance with IFRS Accounting Standards for the year ended 30 November 2024. The summary consolidated financial statement do not include accounting policies, disclosures and notes that are contained in the full audited consolidated financial statements which were authorised by the board of directors on the 27 February 2025. The accounting policies in the full set of consolidated financial statements have been applied consistently to all the years presented. The summary financial statements should be read in conjunction with the Group's annual financial statements for the year ended 30 November 2024. All monetary amounts are expressed in thousands of Trinidad and Tobago dollars.

### 3. Final dividend paid per share (cents):

	2024	2023
Interim dividend	0.16	0.15
Financial dividend prior year	0.30	0.20
Total dividend paid	0.46	0.35

\*Final dividend of 36 cents declared on by the Board of Directors on 27 February 2025 will be paid in 2025.

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
<b>AUDITED</b>						
<b>Year ended November 30, 2024</b>						
<b>Balance at 1 December 2023</b>	23,759	37,085	281,358	342,202	(9,587)	332,615
<b>Comprehensive income</b>						
Profit for the period	--	--	66,526	66,526	--	66,526
<b>Other comprehensive income</b>						
Gain on land revaluation	--	4,150	--	4,150	--	4,150
Currency translation differences	--	(631)	--	(631)	--	(631)
<b>Total comprehensive income for the period</b>	--	3,519	66,526	70,045	--	70,045
<b>Transactions with owners</b>						
Net dividends for 2024						
-Paid 46 cents per share	--	--	(28,202)	(28,202)	--	(28,202)
Sale of treasury shares	--	--	--	--	30	30
<b>Total transactions with owners</b>	--	--	(28,202)	(28,202)	30	(28,172)
<b>Balance at 30 November 2024</b>	23,759	40,604	319,682	384,045	(9,557)	374,488
<b>AUDITED</b>						
<b>Year ended November 30, 2023</b>						
<b>Balance at 1 December 2022</b>	23,759	26,415	246,876	297,050	(9,665)	287,385
<b>Comprehensive income</b>						
Profit for the year	--	--	55,936	55,936	--	55,936
<b>Other comprehensive income</b>						
Gain on land revaluation	--	10,655	--	10,655	--	10,655
Currency translation differences	--	15	--	15	--	15
<b>Total comprehensive income for the year</b>	--	10,670	55,936	66,606	--	66,606
<b>Transactions with owners</b>						
Net dividends for 2023						
-Paid 35 cents per share	--	--	(21,454)	(21,454)	--	(21,454)
Sale of treasury shares	--	--	--	--	78	78
<b>Total transactions with owners</b>	--	--	(21,454)	(21,454)	78	(21,376)
<b>Balance at 30 November 2023</b>	23,759	37,085	281,358	342,202	(9,587)	332,615

