

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

CHAIRMAN'S REPORT TO SHAREHOLDERS

CONSOLIDATED UNAUDITED FINANCIAL PERFORMANCE

For the First Three Months of the Financial Year 2025, Group sales increased by 0.5% to \$343 million from \$341 million, and Profit Before Tax improved by 49% to \$22.8 million from \$15.3 million when compared to prior year. Cash flow from operations was \$55 million and we ended the Quarter with \$136 million in cash. Bank borrowings remain low at \$56 million. During the first quarter we closed one restaurant, KFC Valpark, reducing the total number of restaurants to 136.

Whilst our sales overall were relatively flat compared to the prior year, the Group did enjoy a significantly improved bottom line performance, partially due to improved efficiencies and margins, but largely as a result of non-recurring charges in the prior year, that were not repeated in the current period. These charges, which were primarily related to inventory and employee costs, would have positively impacted the profit growth reported this period, and will moderate in the coming Quarters.

We continue to reinvest in our brands by remodelling our restaurants, as well as focussing on enhancing the customer experience through investments in digital technology, for example, with the installation of kiosks at KFC. We expect that these investments will continue to drive efficiency and growth.

We remain positive about the Group's prospects in the three markets in which we now operate.



Christian E. Mouttet
Chairman
28 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three (3) Months ended 28 February 2025	Three (3) Months ended 29 February 2024	Year ended 30 November 2024
	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	\$ '000	\$ '000	\$ '000
Profit for the period	15,740	9,808	66,526
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Gain on land revaluation	--	--	4,150
Currency translation differences	172	(11)	(631)
Total comprehensive income for the period	15,912	9,797	70,045
Attributable To:			
Owners of the parent company	15,818	9,871	69,944
Non-controlling interests	94	(74)	101
	15,912	9,797	70,045

CONSOLIDATED INCOME STATEMENT

	Three (3) Months ended 28 February 2025	Three (3) Months ended 28 February 2025	Three (3) Months ended 29 February 2024	Year ended 30 November 2024
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	% Change	\$ '000	\$ '000	\$ '000
Revenue	0%	343,140	341,466	1,350,197
Cost of sales		(227,272)	(225,746)	(897,588)
Gross profit	0%	115,868	115,720	452,609
Other operating expenses		(60,190)	(59,334)	(235,944)
Administrative expenses		(29,032)	(36,893)	(98,786)
Other income		415	450	733
Operating profit	36%	27,061	19,943	118,612
Finance costs		(4,280)	(4,619)	(18,155)
Profit before income tax	49%	22,781	15,324	100,457
Income tax		(7,041)	(5,516)	(33,931)
Profit after Tax for the period		15,740	9,808	66,526
Profit/(loss) attributable to:				
Owners of the parent company		15,646	9,882	66,425
Non Controlling Interest		94	(74)	101
		15,740	9,808	66,526
Basic earnings per share (exclusive of treasury shares)		25.5 cents	16.0 cents	108 cents
Diluted earnings per share		25.0 cents	15.7 cents	106 cents



Director



Director

Notes:

- The Consolidated Financial Statements include the activities of Prestige Holdings Limited, the Parent Company (KFC, Pizza Hut, Subway and Starbucks), Weekenders Trinidad Limited (TGI Fridays Trinidad), Prestige Restaurants Jamaica Limited (TGI Fridays Jamaica) and PHL Guyana Inc. (Starbucks Guyana).
- The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended November 30, 2024, and have been consistently applied to all periods presented, unless otherwise stated.

CONSOLIDATED CASHFLOW STATEMENT

	28 February 2025 (UNAUDITED) \$ '000	29 February 2024 (UNAUDITED) \$ '000	30 November 2024 (AUDITED) \$ '000
Cash flow from operating activities			
Cash generated from operations	67,302	26,891	191,099
Interest paid	(4,281)	(4,497)	(18,155)
Income tax paid	(8,132)	(6,823)	(29,987)
Net cash generated from operating activities	54,889	15,571	142,957
Net cash used in investing activities	(14,752)	(32,850)	(102,475)
Net cash (used in)/generated from financing activities	(7,717)	3,369	(50,493)
Net increase/(decrease) in cash and cash equivalents	32,420	(13,910)	(10,011)
Cash and cash equivalents at the beginning of the period	103,966	113,977	113,977
Cash and cash equivalents at the end of the period	136,386	100,067	103,966

CONSOLIDATED BALANCE SHEET

	28 February 2025 (UNAUDITED) \$ '000	29 February 2024 (UNAUDITED) \$ '000	30 November 2024 (AUDITED) \$ '000
ASSETS			
Property, plant and equipment	356,129	311,995	353,354
Right-of-use assets	240,958	253,377	244,767
Intangible assets	56,851	51,275	57,395
Other non current assets	10,747	18,825	10,748
Current assets	252,499	230,070	236,899
Total assets	917,184	865,542	903,163
EQUITY AND LIABILITIES			
Share capital	23,759	23,759	23,759
Other reserves	40,776	37,074	40,604
Retained earnings	335,422	291,166	319,682
	399,957	351,999	384,045
Treasury shares	(9,557)	(9,587)	(9,557)
Total equity	390,400	342,412	374,488
Non-current liabilities - lease liabilities	236,215	243,260	239,485
Other non current liabilities	51,318	40,843	52,032
Current liabilities - lease liabilities	30,298	32,024	30,054
Other current liabilities	208,953	207,003	207,104
Total liabilities	526,784	523,130	528,675
Total equity and liabilities	917,184	865,542	903,163

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Other Reserves	Retained Earnings	Total	Treasury Shares	Total Equity
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
UNAUDITED						
Balance at 1 December 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Comprehensive income						
Profit for the period	--	--	9,808	9,808	--	9,808
Other comprehensive income						
Currency translation differences	--	(11)	--	(11)	--	(11)
Total comprehensive income for the period	--	(11)	9,808	9,797	--	9,797
Balance at 29 February 2024	23,759	37,074	291,166	351,999	(9,587)	342,412
UNAUDITED						
Balance at 1 December 2024	23,759	40,604	319,682	384,045	(9,557)	374,488
Comprehensive income						
Profit for the period	--	--	15,740	15,740	--	15,740
Other comprehensive income						
Gain on land revaluation	--	--	--	--	--	--
Currency translation differences	--	172	--	172	--	172
Total comprehensive income for the period	--	172	15,740	15,912	--	15,912
Balance at 28 February 2025	23,759	40,776	335,422	399,957	(9,557)	390,400
AUDITED						
Balance at 1 December 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Comprehensive income						
Profit for the year	--	--	66,526	66,526	--	66,526
Other comprehensive income						
Gain on land revaluation	--	4,150	--	4,150	--	4,150
Currency translation differences	--	(631)	--	(631)	--	(631)
Total comprehensive income for the year	--	3,519	66,526	70,045	--	70,045
Transactions with owners						
Net dividends for 2024						
-Paid 46 cents per share	--	--	(28,202)	(28,202)	--	(28,202)
Sale of treasury shares	--	--	--	--	30	30
Total transactions with owners	--	--	(28,202)	(28,202)	30	(28,172)
Balance at 30 November 2024	23,759	40,604	319,682	384,045	(9,557)	374,488

