

AMENDED
Consolidated Unaudited Results for the Six Months Ended 31 May 2024

PRESTIGE HOLDINGS LTD.

A Restaurant Management Company

CHAIRMAN'S REPORT TO SHAREHOLDERS

CONSOLIDATED UNAUDITED FINANCIAL PERFORMANCE

For the First Six Months of the Financial Year 2024, Group sales increased by 3% to \$655 million from \$637 million, and Profit Before Tax improved by 16% to \$35.1 million from \$30.3 million when compared to the prior year. Cash flow from operations was \$83 million and we ended the half year with \$97 million in cash. Net borrowings for the same period increased by \$18m, reflecting the Group's acquisition of the property in Valsayn on the Churchill Roosevelt Highway that is occupied by our KFC, Pizza Hut and Subway restaurants. During the second quarter we remodelled four restaurants and added two new Starbucks restaurants, at Independence Square, Port of Spain and MovieTowne, Guyana, bringing the total number of restaurants to 136.

While all brands contributed positively to the top line in the Half Year, our Pizza Hut and Subway brands remained the standout performers into the Second Quarter, driven by improved efficiencies and input costs. Our two Starbucks restaurants in Guyana, opened within a 12 month period, are performing well and we continue to seek expansion opportunities in that market. Overall, we remain positive about the Group's growth prospects in the three markets in which we operate.

The Board of Directors has approved an interim dividend of 16 cents (2023 - 15 cents) per common share to be paid on 5 August 2024 to shareholders whose names appear on the Register of Members on 22 July 2024.



Christian E. Mouttet
Chairman
27 June 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six (6) Months to 31 May 2024	Six (6) Months to 31 May 2023	Year to 30 November 2023
	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	\$ '000	\$ '000	\$ '000
Profit for the period	23,260	20,062	55,936
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss	--	--	--
Gain on land revaluation	--	--	10,655
Currency translation differences	(11)	(9)	15
Total comprehensive income for the period	23,249	20,053	66,606
Attributable To:			
Owners of the parent company	23,270	20,351	66,682
Non-controlling interests	(21)	(298)	(76)

CONSOLIDATED INCOME STATEMENT

	% Change	Six (6) Months to 31 May 2024	Six (6) Months to 31 May 2024	Six (6) Months to 31 May 2023	Three (3) Months to 31 May 2024	Three (3) Months to 31 May 2023	Year to 30 November 2023
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Revenue	3%	654,855	636,725	313,389	327,226	1,329,212	
Cost of sales		(435,223)	(434,852)	(209,477)	(220,954)	(893,214)	
Gross profit	9%	219,632	201,873	103,912	106,272	435,998	
Other operating expenses		(118,405)	(112,266)	(59,071)	(56,641)	(229,457)	
Administrative expenses		(57,788)	(51,163)	(20,896)	(27,080)	(105,679)	
Other income		797	774	348	517	922	
Operating profit	13%	44,236	39,218	24,293	23,068	101,748	
Finance costs		(9,156)	(8,962)	(4,537)	(4,398)	(18,216)	
Profit before income tax	16%	35,080	30,256	19,756	18,670	83,568	
Income tax		(11,820)	(10,194)	(6,304)	(6,435)	(27,632)	
Profit after Tax for the period		23,260	20,062	13,452	12,235	55,936	
Profit/(loss) attributable to:							
Owners of the parent company		23,281	20,360	13,399	12,533	56,012	
Non Controlling Interest		(21)	(298)	53	(298)	(76)	
Basic earnings per share (exclusive of treasury shares)		37.8 cents	32.7 cents	21.8 cents	19.9 cents	91.4 cents	
Diluted earnings per share		37.1 cents	32.1 cents	21.4 cents	19.6 cents	89.6 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, 2023, and have been consistently applied to all periods presented, unless otherwise stated.

CONSOLIDATED CASHFLOW STATEMENT

	31 May 2024 (UNAUDITED)	31 May 2023 (UNAUDITED)	30 November 2023 (AUDITED)
	\$ '000	\$ '000	\$ '000
Cash flow from operating activities			
Cash generated from operations	83,109	102,582	181,718
Interest paid	(8,853)	(8,962)	(18,216)
Income tax paid	(14,384)	(9,927)	(26,299)
Net cash generated from operating activities	59,872	83,693	137,203
Net cash used in investing activities	(58,672)	(23,727)	(57,438)
Net cash used in financing activities	(18,004)	(38,903)	(60,984)
Net increase/(decrease) in cash and cash equivalents	(16,804)	21,063	18,781
Cash and cash equivalents at the beginning of the period	113,977	95,196	95,196
Cash and cash equivalents at the end of the period	97,173	116,259	113,977

CONSOLIDATED BALANCE SHEET

	31 May 2024 (UNAUDITED)	31 May 2023 (UNAUDITED)	30 November 2023 (AUDITED)
	\$ '000	\$ '000	\$ '000
ASSETS			
Property, plant and equipment	326,010	264,985	289,425
Right-of-use assets	250,799	258,252	270,937
Intangible assets	57,967	58,985	58,677
Other non current assets	12,662	12,173	11,784
Current assets	231,067	228,285	271,538
Total assets	878,505	822,680	902,361
EQUITY AND LIABILITIES			
Share capital	23,759	23,759	23,759
Other reserves	37,074	26,408	37,085
Retained earnings	285,547	254,435	281,358
	346,381	304,602	342,202
Treasury shares	(9,587)	(9,665)	(9,587)
Total equity	336,793	294,937	332,615
Non-current liabilities - lease liabilities	243,958	245,704	260,463
Other non current liabilities	47,226	24,893	37,588
Current liabilities - lease liabilities	29,967	31,801	32,017
Other current liabilities	220,562	225,345	239,678
Total liabilities	541,712	527,743	569,746
Total equity and liabilities	878,505	822,680	902,361

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 2022	23,759	26,417	246,875	297,051	(9,665)	287,386
Comprehensive income						
Profit for the period	--	--	20,062	20,062	--	20,062
Other comprehensive income						
Currency translation differences	--	(9)	--	(9)	--	(9)
Total comprehensive income for the period	--	(9)	20,062	20,053	--	20,053
Transactions with owners						
Net dividends for 2023	--	--	(12,503)	(12,503)	--	(12,503)
-Paid 20 cents per share	--	--	(12,503)	(12,503)	--	(12,503)
Total transactions with owners	--	--	(12,503)	(12,503)	--	(12,503)
Balance at 31 May 2023	23,759	26,408	254,435	304,602	(9,665)	294,937
UNAUDITED						
Balance at 1 December 2023	23,759	37,085	281,358	342,202	(9,587)	332,615
Comprehensive income						
Profit for the period	--	--	23,260	23,260	--	23,260
Other comprehensive income						
Currency translation differences	--	(11)	--	(11)	--	(11)
Total comprehensive income for the period	--	(11)	23,260	23,249	--	23,249
Transactions with owners						
Net dividends for 2024	--	--	(19,070)	(19,070)	--	(19,070)
-Paid 30 cents per share	--	--	--	--	--	--
Sale of treasury shares	--	--	--	--	--	--
Total transactions with owners	--	--	(19,070)	(19,070)	--	(19,070)
Balance at 31 May 2024	23,759	37,074	285,548	346,380	(9,587)	336,793
AUDITED						
Balance at 1 December 2022	23,759	26,415	246,876	297,050	(9,665)	287,385
Comprehensive income						
Profit for the year	--	--	55,936	55,936	--	55,936
Other comprehensive income						
Gain on land revaluation	--	10,655	--	10,655	--	10,655
Currency translation differences	--	15	--	15	--	15
Total comprehensive income for the year	--	10,670	55,936	66,606	--	66,606
Transactions with owners						
Net dividends for 2023	--	--	(21,454)	(21,454)	--	(21,454)
-Paid 35 cents per share	--	--	--	--	78	78
Sale of treasury shares	--	--	(21,454)	(21,454)	78	(21,376)
Total transactions with owners	--	--	(21,454)	(21,454)	78	(21,376)
Balance at 30 November 2023	23,759	37,085	281,358	342,202	(9,587)	332,615

