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AN  
OVERVIEW OF PRESTIGE  
HOLDINGS LIMITED.

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Prepared by:

The Caribbean Centre for Money and Finance

15<sup>th</sup> April 2013.

Prestige Holdings Limited (Parent Company) was incorporated in the Republic of Trinidad and Tobago on 24 November 1972 under the Companies Ordinance, Ch. 31 No. 1 and was continued under the Companies Act, 1995 on 26 November 1997. The Registered Office of the Parent Company is 47-49 Sackville Street, Port of Spain.

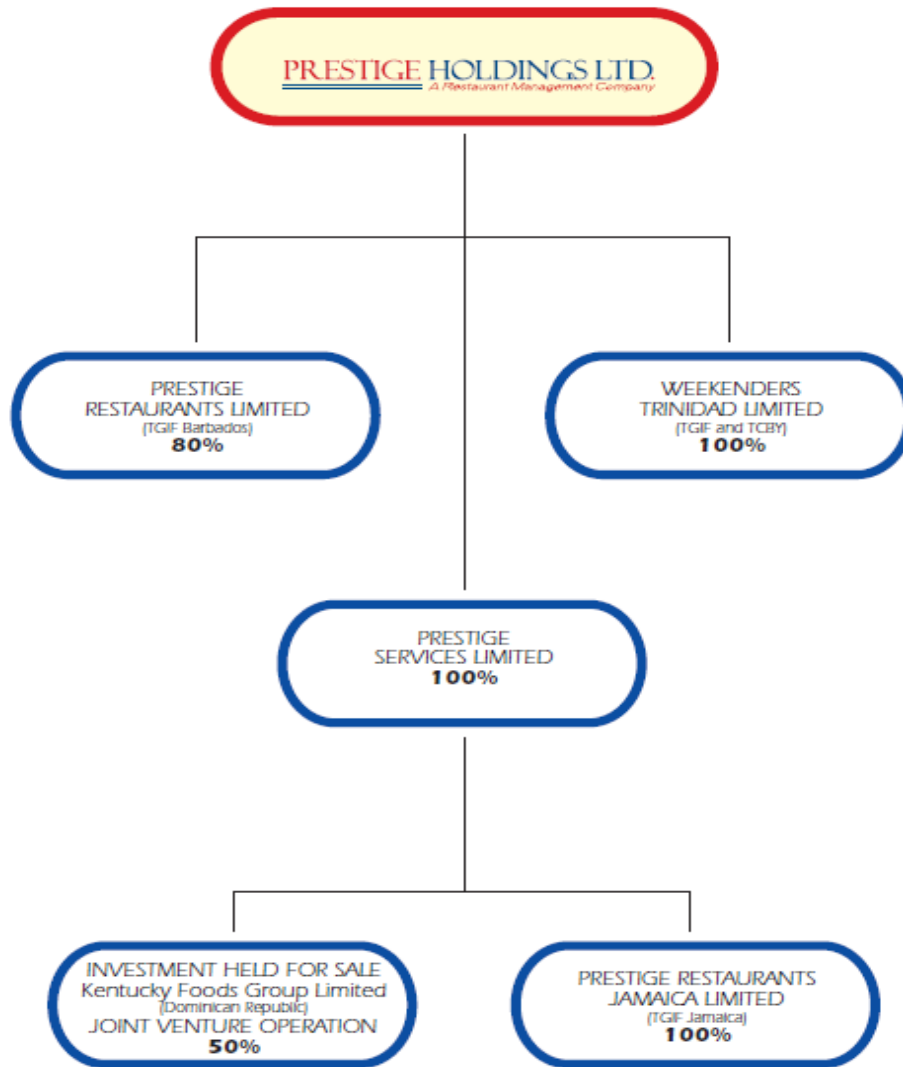
The Parent Company operates under long-term franchise agreements for the KFC and Pizza Hut brands through a chain of restaurants in Trinidad and Tobago and is a public limited liability company which is listed on the Trinidad and Tobago Stock Exchange. Prestige Services Limited is wholly owned by Prestige Holdings Limited and is incorporated in St. Christopher/Nevis. This company owns the Development Rights for the T.G.I. FRiDAY'S Brand for the CARICOM and the Dominican Republic markets. Prestige Holdings Limited also owns 100% of the share capital of Prestige Restaurants Jamaica Limited which operates the T.G.I. FRiDAY'S 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 T.G.I. FRiDAY'S, TCBY Treats, Mrs Fields Cookies and Pretzel Time Brands in Trinidad and Tobago. It has the development, operational and distribution rights in Trinidad and Tobago, Antigua, Barbuda, Barbados, Dominica, St Lucia and St Vincent and the Grenadines for TCBY Treats. It also has rights of first refusal for "Mrs Fields Cookies" and "Pretzel Time" in these markets. Prestige Holdings Limited owns 80% of the share capital of Prestige Restaurants Limited, a company incorporated in Barbados. This company operates the T.G.I. FRiDAY'S Brand in Barbados.

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

NAME OF SUBSIDIARY COMPANIES	COUNTRY OF INCORPORATION	% OF EQUITY CAPITAL HELD
Prestige Services Limited	St. Christopher/Nevis	100
Prestige Restaurants Jamaica Limited	Jamaica	100
Weekender Trinidad Limited	Trinidad and Tobago	100
Prestige Restaurants Limited	Barbados	80

SOURCE : Prestige Holdings Limited Annual Report 2011

# GROUP STRUCTURE



<b>CONSOLIDATED BALANCE SHEET</b>	<b>30 November 2012 (AUDITED)</b>	<b>30 November 2011 (AUDITED)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>		
Property, plant and equipment	287,156	243,335
Other non-current assets	75,499	17,028
Current assets	94,762	61,222
<b>Total assets</b>	<b>457,417</b>	<b>321,585</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	21,157	21,157
Equity -settled arrangements	5,497	5,353
Retained earnings	110,329	82,467
Other reserves	19,254	19,540
Other equity instrument	50,000	—
Unallocated shares held by ESOP	(4,644)	(4,644)
Minority interests	(1,123)	(787)
Non current liabilities	56,995	69,016
Current liabilities	199,952	129,483
<b>Total equity and liabilities</b>	<b>457,417</b>	<b>321,585</b>

Source: Consolidated Audited Results For The Year Ended 30 November 2012.

(Full reports can be downloaded here:

[http://www.stockex.co.tt/controller.php?action=view\\_stock\\_reports&StockCode=114](http://www.stockex.co.tt/controller.php?action=view_stock_reports&StockCode=114) )

CONSOLIDATED INCOME STATEMENT	Notes	Twelve (12) Months to 30 November 2012 % Increase	Year to 30 November 2012 (AUDITED)	Year to 30 November 2011 (AUDITED)
			\$'000	\$'000 Restated
Revenue		28%	856,760	669,685
Cost of sales			(541,946)	(433,733)
Gross profit		33%	314,814	235,952
Other operating restaurants expenses			(181,889)	(139,783)
Administrative expenses (net of other income)			(60,427)	(37,479)
Operating restaurants profit			72,498	58,690
Finance costs - net			(12,739)	(9,386)
Profit before income taxation		21%	59,759	49,304
Income tax expense			(16,778)	(12,227)
Profit for the year from continuing operations		16%	42,981	37,077
Loss from discontinued joint venture operation	3		—	(29,511)
Loss for the year from discontinued operation	4		(1,995)	(869)
Profit for the year			40,986	6,697
Attributable to:				
Owners of the Parent Company			41,322	6,950
Non-controlling interests			(336)	(253)
			40,986	6,697
Earnings per share - (Basic) - Total			66.7 cents	11.4 cents
Earnings per share - (Basic) - Continuing operations		15%	69.9 cents	60.6 cents
Earnings per share - (Diluted)			67.6 cents	11.3 cents
Earnings per share - (Basic inclusive of ESOP shares)			67.4 cents	11.2 cents

Source: Consolidated Audited Results For The Year Ended 30 November 2012.

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