

Prestige Holdings announces delay in 2024 Annual Report



Prestige Holdings chairman Christian E Mouttet PHOTO COURTESY PRESTIGE HOLDINGS LTD

Prestige Holdings Ltd (PHL) has announced a delay in the publication of its 2024 Annual Report.

In a notice on the T&T Stock Exchange, its shareholder PHL said this delay is due to unforeseen circumstances.

PHL apologised for the delay and said it anticipated publication of the 2024 Annual Report by April 30, 2025.

Earlier this month, PHL reported an after-tax profit of \$15.74 million for the three months ended February 28, 2025, a 60.48 per cent increase compared to the \$9.80 million the restaurant chain earned for the same period in the prior year.

The company achieved a sharp rise in its profitability despite the fact that its revenue increased by 0.5 per cent, moving from \$341.46 million in the first quarter of 2024 to \$343.14 million in the first quarter of its 2025 financial year.

In the report on the company's first quarter, Prestige Holdings chairman Christian Mouttet said, "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."

He said the charges, which were primarily related to inventory and employee costs, would have positively impacted the profit growth reported this period and will be moderate in the coming quarters.

Prestige Holdings is the parent company of KFC, Pizza Hut, Subway and Starbucks, Weekenders Trinidad (TGI Fridays Trinidad), Prestige Restaurants Jamaica Limited (TGI Fridays Jamaica), and PHL Guyana Inc (Starbucks Guyana).

Also this month, PHL invested in one of its brands, Subway, with new restaurant designs at several locations.

Subway said on the heels of the relocated and redesigned Independence Square restaurant, comes the relaunched Diego Martin location at West Bees Shopping Plaza.

The restaurant redesign includes bold and unique brand elements as well as new equipment, colourful furniture, and digital menu screens, it said. The total investment of TT\$1.6M is expected to go a long way in adding to guest experience and convenience.

"Over the next 3 years, the plan is to reimagine the majority of restaurants in Trinidad & Tobago. The new Global FRESH Forward design will be adapted as we fulfil contractual obligations to re-image our restaurants," said Johann Mendoza, brand VP at Subway.

PHL added that the redesigned restaurant was officially launched on April 14 with a brief ribbon-cutting ceremony and brand activation at the location.