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A MEMBER OF THE JMMB GROUP

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Quarterly Update

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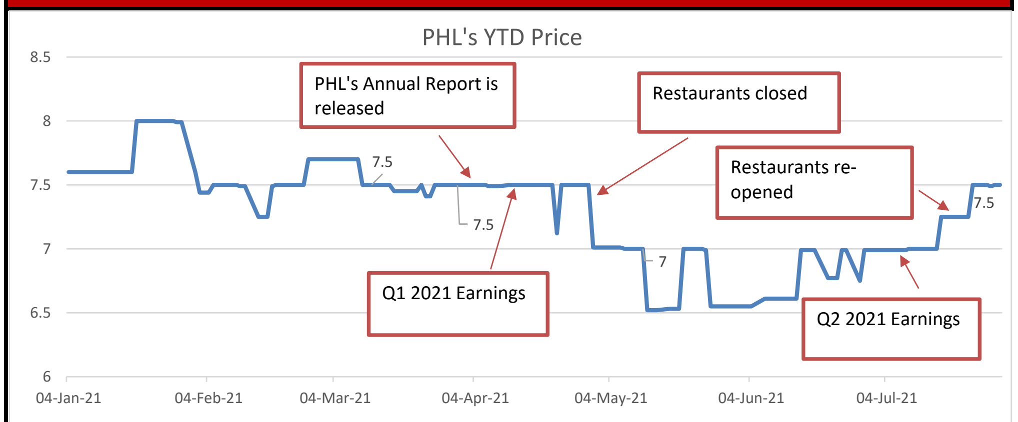
Prestige Holdings Limited (PHL), facing significant headwind.

PHL's Financial Summary	Six Months Ended 31-May-21	Six Months Ended 31-May-20	$ change	% change
Income Statement Extract	TT$'000	TT$'000	TT$'000	
Loss before Tax	(19,784)	(7,085)	(12,699)	-179.2%
Earnings per share	(0.28)	(0.13)	(0.15)	-115.4%
Dividend per share (in $ per share)	$ -	$ -	-	0.0%
Balance Sheet Extract				
Total Assets	731,728	787,105	(55,377)	-7.0%
Total Liabilities	463,125	487,592	(24,467)	-5.0%
Shareholder's Equity	268,603	299,513	(30,910)	-10.3%
Cash Flows Extract				
Net cash from operating activites	2,125	7,122	(4,997)	-70.2%
Net cash from investing activites	(13,476)	(42,907)	29,431	68.6%
Net cash used in financing activites	(26,318)	9,964	(36,282)	-364.1%
Cash and cash equivalents	59,713	61,290	(1,577)	-2.6%
Metrics				
Book Value Per Share	4.30	4.79	-0.49	-10.3%
Market Price	6.55	8.31	-1.76	-21.2%
Market to Book Ratio	1.52	1.73	-0.21	-12%

Note: Green arrows indicate growth while red indicate contractions



Valuation	
Current Price	TT$7.38
Trailing P/E Multiple	NA
Market to Book Value	1.72x
JMMB Target Price	TT$6.94
Trailing Dividend Yield	0.8%

For the six months ended May 31, 2021, Prestige Holdings Limited (PHL) realized a loss before tax of $19.78 million, a further deterioration from the previous year. This translates to a Loss per share of $0.28 at the end of the period. Total assets stood at $731.72 million as at March 31, 2021, a decrease of 7% over March 2020.

Since the onset of the pandemic, PHL has struggled to generate revenue. Group sales decreased by 8% for the period compared to the prior year. This was partly due to the lack of Carnival celebrations which usually boost demand for PHL's products. During the period, there were also various restrictions placed on restaurants. Although many of these restrictions are currently being rolled back, we are yet to see demand return to pre-pandemic levels.

PHL's Board has taken the decision not to pay an interim dividend for the six months ended 31 May 2021.

Outlook:
PHL has been facing considerable headwind. They have struggled to build momentum since the onset of the pandemic. The lack of Carinval celebrations and an unconfirmed 2022 celebration brings PHL's ability to generate revenues into question.

Also, since the restrictions were placed on restaurants, many citizens have now reduced their dependancy on fast food services. We are seeing a potential shift in the paradigm where persons have more access to cooked meals as an alternative to the fast food. Further compounding this shift is the changes we are seeing with respect to employees having the ability to work from home. Unless PHL is able to capitalize on the shifting dynamics of this period, we expect the climb back to their pre-pandemic performance to be slow. However, that may change as the Government's aggressive vaccination programme has shown promise.

Our expectation is that there will be a slow demand for PHL's products in the upcoming quarters, unless excellent marketing strategies are employed to regain customer loyalty.

We assign a rating of **UNDERPERFORM (2.5% - 4.9% of your portfolio)** to PHL and revise our target price downward to $6.94 (representing a 9.3% downside from the current price).