

CHAIRMAN'S REPORT FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2025

Overview

The 2025 Global Box Office at the end March reached **US \$8.5 Billion** for the first three months of the year. As a result of the comparatively strong performance of China and its local releases, the current year Global Box Office recorded growth of 7% over the 2024 January-March period. However, the tepid audience demand for titles such as *Captain America: Brave New World* suppressed box office results in the domestic market (US and Canada) to -13% below 2024 while the international market, excluding China, started the year with a decline of -7% behind the same period in 2024.

Despite the slow start to the new year, some of which was expected due to the lingering impact of the Hollywood strikes, the recovery trajectory resumed in April with the first blockbuster of 2025 in *The Minecraft Movie* and the Ryan Coogler breakout hit *Sinners*. These titles set an upbeat tone for the upcoming summer holiday season and beyond.



Financial Performance

The CinemaONE Group's (the "CINE1 Group") performance for the period was in line with the domestic and international cinema exhibition market results. The consolidated results for the six (6) month period ended March 31, 2025 were as follows:

Gross Revenue was down -7% to TT \$8.6M (FY 2024: TT \$9.2M). Gross Profit was on par with the previous period at TT \$5.7M (FY 2024: TT \$5.7M) given tighter procurement policies. The CINE1 Group maintained its positive Operating Profit with \$.2M, versus the Prior Year Operating Loss (FY 2024: -\$.1M). EBITDA increased 9% to \$3.4M vs. the Prior Year (FY 2024:

\$3.0M). The CINE1 Group also narrowed its Net Loss for the period to -\$2.0M versus the Prior Year (FY 2024: -\$2.7M).

Future Outlook

The CINE1 Group is continuing to enhance operational efficiencies earmarked to reduce costs as the Company positions itself for what the industry expects will be a robust summer blockbuster period. For the first time in a few years the upcoming holiday season, which starts in May, will benefit from multiple major wide movie releases from all major studios. The silver screens will be graced with highly anticipated titles such as Paramount's *Mission Impossible Dead Reckoning*, Sony's *John Wick Ballerina*, Universal's *Jurassic World Rebirth*, Disney's *Lilo and Stitch* and its *Fantastic Four* as well as Warner Brothers *Superman*.

We look forward seeing you at the movies!

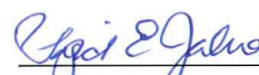


Brian Jahra

Chairman
May 13, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6 MONTHS ENDED MAR. 31, 2025	6 MONTHS ENDED MAR. 31, 2024 (RESTATED)	12 MONTHS ENDED SEP. 30, 2024
Assets	UNAUDITED	UNAUDITED	AUDITED
Non-current assets			
Property Plant and Equipment	71,372,323	74,441,107	71,815,132
Right-of-Use Assets	37,575,620	47,460,984	38,280,387
Deferred Tax Asset	13,203,371	4,217,280	12,057,314
Due from related parties	3,316,669	3,724,813	3,226,168
Total Non-current Assets	125,467,983	129,844,184	125,379,001
Current assets			
Cash and cash equivalents	275,038	742,037	120,734
Cash and cash equivalents-restricted	290,932	1,299,315	290,064
Other Current Assets	1,799,575	1,910,891	1,809,104
Total Current Assets	2,365,544	3,952,243	2,219,902
Total Assets	127,833,527	133,796,427	127,598,903
Equity & Liabilities			
Paid/Issued Share Capital	38,213,147	38,213,147	38,213,147
Retained earnings	(22,617,993)	(14,816,174)	(20,623,354)
Total Equity	15,595,155	23,396,973	17,589,793
Liabilities			
Non-current Liabilities			
Borrowings	42,895,235	41,525,480	41,490,798
Lease Liability	36,531,853	48,682,740	35,250,464
Deferred Tax Liability	11,497,888	2,936,521	11,495,453
Accruals and Other Liabilities	13,007,429	11,628,276	9,465,195
Total Non-current Liabilities	103,932,404	104,773,017	97,701,910
Current Liabilities			
Borrowings	2,706,395	2,304,989	1,675,157
Lease Liability	472,967	472,967	2,273,393
Accruals and Other Liabilities	5,126,607	2,848,481	8,358,650
Total Current liabilities	8,305,968	5,626,437	12,307,200
Total Equity & Liabilities	127,833,527	133,796,427	127,598,903


Brian Jahra


Ingrid Jahra

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	6 MONTHS ENDED MAR. 31, 2025	6 MONTHS ENDED MAR. 31, 2024 (RESTATED)	12 MONTHS ENDED SEP. 30, 2024
	UNAUDITED	UNAUDITED	AUDITED
Revenue	8,603,333	9,234,423	20,033,244
Cost of Sales	(2,906,070)	(3,494,643)	(7,593,412)
Gross Profit	5,697,263	5,739,780	12,439,832
Operating expenses	(5,509,489)	(5,846,640)	(13,830,147)
Operating profit	187,774	(106,860)	(1,390,315)
Finance cost	(2,229,265)	(2,235,659)	(5,113,447)
Other Income	60,511	71,965	(152,995)
Profit/(Loss) before Tax	(1,980,980)	(2,270,554)	(6,656,757)
Tax	(13,659)	(379,954)	(759,908)
Profit/(Loss) after Tax	(1,994,638)	(2,650,508)	(7,416,665)
EBITDA	3,359,860	3,070,849	5,345,057

CONSOLIDATED STATEMENT OF CASH FLOWS	6 MONTHS ENDED MAR. 31, 2025	6 MONTHS ENDED MAR. 31, 2024 (RESTATED)	12 MONTHS ENDED SEP. 30, 2024
	UNAUDITED	UNAUDITED	AUDITED
Profit/(loss) before taxation	(1,980,980)	(2,270,554)	(6,656,757)
Adjustments for:			
Depreciation	3,185,745	3,367,686	6,735,372
Interest expense	2,160,925	2,350,697	4,701,394
Other changes in working capital	421,450	(85,061)	4,393,493
Cash generated from operations	3,787,140	3,362,768	9,173,502
Taxation recoverable			207,506
Taxation paid	-	-	(37,446)
Net cash generated from operations	3,787,140	3,362,768	9,343,562
Net cash used in investing activities	(893,545)	(1,630,841)	(3,261,681)
Proceeds from loans	300,000	-	1,000,000
Repayment of loans and borrowings	(766,212)	(619,289)	(1,238,578)
Interest paid	(676,510)	(1,037,447)	(4,074,893)
Leases	(1,295,702)	(1,323,771)	(4,647,541)
Net cash used in financing activities	(2,438,424)	(2,980,506)	(8,961,012)
Net (decrease) / increase in cash	455,171	(1,248,577)	(2,879,131)
Cash and cash equivalents at the beginning of the period	410,798	3,289,929	3,289,929
Cash and cash equivalents at the end of the period	865,969		
Bank-Overdraft	(300,000)	-	-
Cash and cash equivalents at the end of the period	565,969	2,041,352	410,798

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6 MONTHS ENDED MAR. 31, 2025	6 MONTHS ENDED MAR. 31, 2024 (RESTATED)	12 MONTHS ENDED SEP. 30, 2024
	UNAUDITED	UNAUDITED	AUDITED
Shareholders Equity	17,589,793	26,047,481	26,047,481
Total Comprehensive Income/(loss)	(1,994,638)	(2,650,508)	(7,416,665)
Dividend in kind			(1,041,023)
Balance as at End of Period	15,595,155	23,396,973	17,589,793

NOTES TO THE SUMMARY UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2025

NOTES:

The accompanying notes are an integral part to these financial statements.

1) Basis of Accounting: These condensed financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS).

2) Significant Accounting Policies: The principle accounting policies adopted in the preparation of these

3) Sated Currency: Trinidad and Tobago Dollars.

4) Restatement of Prior Year Mar 2024: In accordance with consistency principles with Audit Year 2024, Prior Year adjustments associated with the applicaion of IFRS-16, IAS-23 and IAS-12 were made to Lease Expenses, Interest Expenses and Deferred Taxes.