Financial Statements of

CinemaONE Limited

September 30, 2018

CinemaONE Limited

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Statement of Management's Responsibilities
CinemaONE Limited

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of CinemaONE Limited (the Company), which comprise the statement of financial position as at September 30, 2018, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information;

- Ensuring that the Company keeps proper accounting records;

- Selecting appropriate accounting policies and applying them in a consistent manner;

- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;

- Ensuring that the system of internal control operated effectively during the reporting period;

- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and

- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Brian Jahra, Chairman

Ingrid Jahra, Chief Executive Officer

Date: February 4, 2019

Date: February 4, 2019

KPMG
Chartered Accountants
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Independent Auditors' Report to the Shareholders of CinemaONE Limited

Opinion

We have audited the financial statements of CinemaONE Limited (the Company) which comprise the statement of financial position as at September 30, 2018, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (continued)

The Company has recognised deferred tax assets for deductible temporary differences and unused tax losses that it believes are recoverable.

The recoverability of recognised deferred tax assets is in part dependent on the Company's ability to generate future taxable profits sufficient to utilise deductible temporary differences and tax losses.

We have determined this to be a key audit matter, due to the inherent uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- reconciling tax losses and expiry dates to tax statements;

- assessing the accuracy of forecast future taxable profits by evaluating historical forecasting accuracy and comparing the assumptions, such as projected growth rates, with our own expectations of those assumptions derived from our knowledge of the industry and our understanding obtained during our audit, including where applicable their consistency with business plans and forecasts used for impairment testing purposes; and

- evaluating the adequacy of the financial statements disclosures, including disclosures of key assumptions, judgements and sensitivities.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's 2018 Annual Report, but does not include the financial information and our auditors report thereon. The Company's 2018 Annual Report is expected to be made available to us after the date of the audit opinion.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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Other Information (continued)

We will read the company's 2018 Annual Report, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with Governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Chartered Accountants
Port of Spain
Trinidad and Tobago
February 4, 2019

CinemaONE Limited

Statement of Financial Position

September 30, 2018

	Notes	2018	2017
		$	$
Assets			
Non-current assets			
Property, plant and equipment	4	52,070,335	45,665,908
Deferred tax asset	8	461,551	800,581
		52,531,886	46,466,489
Current assets			
Inventories		383,209	134,099
Accounts receivable	5	1,470,803	1,308,539
Due from parent company	6	1,890,733	1,099,138
Cash on hand and at bank – restricted cash		833,333	833,333
Cash on hand and at bank – unrestricted cash		404,495	2,000,944
		4,982,573	5,376,053
Total assets		57,514,459	51,842,542
Shareholders' Equity and Liabilities			
Shareholders' equity			
Stated capital	7	19,026,432	21,616,263
Retained earnings		2,640,363	1,251,447
		21,666,795	22,867,710
Non-current liabilities			
Deferred tax liability	8	1,153,858	2,052,219
Borrowings	9	13,458,333	14,346,167
Convertible redeemable preference shares	10	-	1,759,788
Shareholder loans	11	13,075,406	3,782,818
		27,687,597	21,886,992
Current liabilities			
Borrowings	9	5,612,781	4,653,833
Shareholder loans	11	146,352	146,352
Accounts payable	12	2,267,415	1,959,075
Deferred sponsorship income	13	100,000	88,889
Other deferred income		33,519	-
Dividend payable on convertible redeemable preference shares		-	140,010
Taxation payable		-	45,681
		8,160,067	7,033,840
Total shareholders' equity and liabilities		57,514,459	51,842,542

The notes on pages 10 to 34 are an integral part of these financial statements.

On behalf of the Board

Director **Director**

CinemaONE Limited

Statement of Profit or Loss and Other Comprehensive Income

Year ended September 30, 2018

	Notes	2018 $	2017 $
Revenue			
Movie Admissions		8,929,243	8,398,511
Food and Beverage		6,469,342	5,050,543
Sponsorship, Advertising and Other		2,570,590	2,569,610
Gross revenue		17,969,175	16,018,664
Discounts		(599,630)	(828,738)
Net revenue		17,369,545	15,189,926
Cost of sales			
Movies		(3,978,613)	(3,185,025)
Food and Beverage		(1,996,726)	(1,467,638)
Other		(916,738)	(716,140)
Total cost of sales		(6,892,077)	(5,368,803)
Gross profit		10,477,468	9,821,124
Other expenses			
Administrative expenses	16	(1,944,321)	(960,141)
Marketing		(861,843)	(1,368,713)
Other expenses	17	(6,273,408)	(5,720,456)
Total other expenses		(9,079,572)	(8,049,310)
Operating profit		1,397,896	1,771,813
Finance costs			
Interest expense		(423,660)	(260,278)
Profit for the year before taxation		974,236	1,511,536
Taxation	8	414,680	(645,041)
Profit for the year being total comprehensive income of the year		1,388,916	866,495

The notes on pages 10 to 34 are an integral part of these financial statements.

CinemaONE Limited

Statement of Changes in Equity

Year ended September 30, 2018

	Ordinary Shares $	Preference Shares $	Retained Earnings $	Shareholders' Equity $
Year ended September 30, 2018				
Balance at October 1, 2017	19,116,263	2,500,000	1,251,447	22,867,710
Conversion of preference shares to loan	-	(2,500,000)	-	(2,500,000)
New share issue expense	(89,831)	-	-	(89,831)
Profit for the year being total comprehensive income for the year	-	-	1,388,916	1,388,916
Balance at September 30, 2018	19,026,432	-	2,640,363	21,666,795
Year ended September 30, 2017				
Balance at October 1, 2016	19,116,263	2,500,000	1,003,222	22,619,485
Dividends paid	-	-	(618,270)	(618,270)
Profit for the year being total comprehensive income for the year	-	-	866,495	866,495
Balance at September 30, 2017	19,116,263	2,500,000	1,251,447	22,867,710

The notes on pages 10 to 34 are an integral part of these financial statements.

CinemaONE Limited

Statement of Cash flows

Year ended September 30, 2018

	Notes	2018	2017
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxation		974,236	1,511,536
Adjustments for:			
Depreciation		2,976,552	2,752,475
Amortisation of deferred sponsorship income		(1,706,640)	(2,477,438)
Interest expense		423,660	260,278
		2,667,808	2,046,851
Changes in:			
Inventories		(249,110)	7,849
Accounts receivable		(162,264)	(175,362)
Due from related parties		(791,595)	3,305,776
Accounts payable		308,340	260,792
Cash generated from operating activities		1,773,179	5,445,906
Taxation paid		(144,651)	(130,942)
Net cash from operating activities		1,628,528	5,314,964
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	4	(8,243,254)	(7,551,046)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans and borrowings		(3,300,480)	(1,209,328)
Proceeds from loans and borrowings		8,899,523	4,791,635
Interest paid		(1,591,088)	(865,038)
New share issue expenses		(89,831)	-
Proceeds from sponsorship income		1,100,153	2,058,179
Dividends paid		-	(2,296,693)
Net cash from financing activities		5,018,277	2,478,755
(Decrease)/increase in cash and cash equivalents for the year		(1,596,449)	242,673
CASH AND CASH EQUIVALENTS AT OCTOBER 1		2,000,944	1,758,271
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30		404,495	2,000,944

The notes on pages 10 to 34 are an integral part of these financial statements.

1. General Information

CinemaONE Limited ("CinemaONE" or "the Company"), formerly Giant Screen Entertainment Limited, was incorporated in the Republic of Trinidad and Tobago on December 11, 2009. The registered office of the Company is situated at One Woodbrook Place, 189 Tragarete Road, Port of Spain. CinemaONE is a subsidiary of Giant Screen Entertainment Holdings Limited ("GSEHL"), the Parent Company. GSEHL is registered in Trinidad and Tobago.

CinemaONE offers differentiated and innovative digital cinema entertainment in multiple, premium movie formats. In August 2011, CinemaONE launched the first large format IMAX movie theatre in the Caribbean featuring IMAX's patented, immersive 3D technology on the region's largest, giant screen. CinemaONE is the exclusive Trinidad licensee of the patented IMAX Technology of the IMAX Corporation that affords advanced high-resolution imagery, dual projection systems, patented theatre geometry, laser aligned surround sound and the world's largest movie screens.

In 2016, CinemaONE continued its innovation in movie entertainment with the launch of its luxury, designer theatre format branded Gemstone. CinemaONE's Gemstone theatre offers in-theatre dining inclusive of cocktail, wine and beer service combined with convenient push button seat side service. CinemaONE's Gemstone facilities are equipped with digital projector systems, surround sound and fully reclining seats.

In September 2018, CinemaONE constructed the first 4D theatre in Port of Spain. The 4DX theatre introduces environmental effects such as fog, lightning, motion, rain and scents to the movie going experience. The introduction of the theatre auditorium effectively marked the Company's emergence as a 6 screen multiplex at its flagship location at One Woodbrook Place, Port of Spain.

As the lead naming Sponsor, Digicel (Trinidad and Tobago) Limited has partnered with CinemaONE since the Company's inception so that the IMAX Trinidad theatre is known as the DIGICEL IMAX theatre. The other exclusive educational sponsor is Atlantic LNG Company of Trinidad and Tobago.

In November 2018, in a major subsequent event, CinemaONE sold 1,444,168 newly issued Ordinary Shares at $10 per share in a an Initial Public Offering (IPO) to emerge as the first Company listed on the Small and Medium Enterprise Exchange of the Trinidad and Tobago Stock Market. CinemaONE now trades on the Trinidad and Tobago Stock Market under the symbol "CINE1".

2. Basis of Preparation

(a) Basis of accounting

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). These are the Company's first financial statements prepared in accordance with IFRSs and IFRS 1, First Time Adoption of International Standards has been applied. There has been no impact on the statement of financial position, statement of cash flows and statement of changes in equity. There were reclassifications on the statement of profit and loss and other comprehensive income due to the requirements of IAS 1 Presentation of Financial Statements which had no impact on previously reported profits. The transition also resulted in the addition of notes disclosures required by IFRS 7 Financial Instruments.

These financial statements were authorised for issue by the Board of Directors on February 4, 2019.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Trinidad and Tobago dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying policies that have the most significant effect on the amounts recognised in the financial statements is included in the following: Note 18 – Critical Accounting and Estimates and Judgments in applying policies.

3. Significant Accounting Policies

The Company has applied the accounting policies as set out below to the financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

(b) Property, plant and equipment

(i) Recognition

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing property, plant and equipment are recognised in profit or loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

3. Significant Accounting Policies (continued)

(b) Property, plant and equipment (continued)

(ii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is calculated for the following items using the declining balance basis over the estimated useful lives of each item of property, plant and equipment at the following rates:

Motor vehicle	- 25%
Computers	- 33.3%
Concession equipment	- 25%
Furniture and fixtures	- 15%

Depreciation is calculated for the following items using the straight line balance basis for the remaining life of the lease agreement:

Leasehold improvement	- Life of lease - 15yrs
Theatre equipment	- Life of the agreement - 15yrs

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(iii) Disposals

The gain or loss on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

(c) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average method, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business.

3. Significant Accounting Policies (continued)

(d) Financial instruments

Financial instruments comprise due from (to) related companies and directors, trade and other receivables, cash at bank, bank overdraft, borrowings and trade and other payables. The standard treatment for recognition, derecognition, classification and measurement of the Company's financial instruments are noted below in notes (i) to (iii), whilst additional information on specific categories of the Company's financial instruments are disclosed in accordance with the respective accounting policy as disclosed.

(i) Recognition

All financial assets and liabilities are initially recognized on the date at which the Company becomes party to the contractual provisions of the instrument.

(ii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(iii) Classification and measurement

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition ad re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the statement of financial position.

3. Significant Accounting Policies (continued)

(e) Accounts receivable

Accounts receivable is stated net of any specific provision established to recognise anticipated losses for bad and doubtful debts. Bad debts are written off during the period in which they are identified.

(f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents are presented net of any bank overdraft. Restricted cash represents a Debt Service Reserve Account held equivalent to one quarterly loan payment. Cash comprises cash on hand and cash on bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

(g) Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. Significant Accounting Policies (continued)

(g) Impairment (continued)

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs.

Borrowing costs are recognised using the effective interest method. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale, is capitalised. Other borrowing costs are recognised as an expense.

(i) Trade and other payables

Trade and other payables are recognised initially based on the original invoice amount and are subsequently measured at amortised cost.

(j) Deferred sponsorship income

Sponsorship income that compensates the Company for expenses incurred is recognised as revenue in profit or loss on a systematic basis over the period of the sponsorship in the same periods in which the expenses are incurred.

(k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. Significant Accounting Policies (continued)

(l) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference shares

Preference shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity on approval by the Company's shareholders.

Preference shares are classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividends payments are not discretionary. Dividends thereon are recognised as interest in profit or loss as accrued.

(m) Revenue recognition

The Company has reviewed the impact of the adoption of IFRS 15, *Revenue Recognition* applicable January 1, 2018 and due to the nature of the Company's revenue which is further described below, concluded that there is no significant impact to revenue for year ended 2018. The Company expects a similar impact in its 2019 financial statements when the standard is due to be adopted.

The following specific recognition criteria must also be met before revenue is recognised:

- *Film revenue*

  Revenue is generated from sales of box office tickets purchased at the theatre for the exhibition of movies from film studios. Revenue is recognised on sale of box office tickets.

- *Food and Beverage revenue*

  Revenue is also received from the delivery of food and beverages, including alcoholic beverages for consumption on site. Revenue is recognised on sale of concession items.

- *Sponsorship revenue*

  Sponsorship revenue is allocated by business categories including but not exclusive to Title sponsor, Educational Sponsor and Financial sponsor categories. Sponsorship revenue is recognised as the service is rendered over the period of the sponsorship.

3. Significant Accounting Policies (continued)

(n) Operating leases

Payments under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives are recognised in profit or loss as an integral part of the total lease expense.

(o) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted at the reporting date.

Deferred tax asset and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. Significant Accounting Policies (continued)

(p) Related parties

A party is related to the Company, if:

(i) Directly, or indirectly through one or more intermediaries, the party:

- (a) is controlled by, or is under common control with, the company (this includes parents, subsidiaries and fellow subsidiaries);
- (b) has a direct or indirect interest in the company that gives it significant influence; or
- (c) has joint control over the company;

(ii) the party is an associate of the company;

(iii) the party is a joint venture in which the company is a venturer;

(iv) the party is a member of the key management personnel of the company or its parent;

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Company has a related party relationship with its Directors and key Management personnel, representing certain senior officers of the Company, its parent company and all their affiliates.

3. Significant Accounting Policies (continued)

(q) New, revised and amended standards and interpretations not yet adopted

- IFRS 9, *Financial Instruments,* which is effective for annual reporting periods beginning on or after January 1, 2018, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement.* IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets – amortised cost, fair value through other comprehensive income (FVOCI) and fair value though profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognised.

  The Company has assessed the estimated impact that the initial application for IFRS 9 will have on the 2019 financial statements to be insignificant.

- IFRS 15, *Revenue From Contracts With Customers*, effective for accounting periods beginning on or after January 1, 2018, replaces IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programmes,* IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfer of Assets from Customers* and SIC-31 *Revenue – Barter Transactions Involving Advertising Services.* It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. It also does not apply if two entities in the same line of business exchange non-monetary assets to facilitate sales to other parties.

  The Company will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised at a point in time, when control of goods or services is transferred to the customer; or over time, in a manner that best reflects the entity's performance.

  There will be new qualitative and quantitative disclosure requirements to describe the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

  The Company is assessed the initial application of IFRS 15 will have on its 2019 financial statements to be insignificant.

3. **Significant Accounting Policies** (continued)

(q) New, revised and amended standards and interpretations not yet adopted (continued)

- IFRS 16, *Leases,* which is effective for annual reporting periods beginning on or after January 1, 2019, eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. Companies will be required to bring all major leases on-balance sheet, recognising new assets and liabilities. The on-balance sheet liability will attract interest; the total lease expense will be higher in the early years of a lease even if a lease has fixed regular cash rentals. Optional lessee exemption will apply to short- term leases and for low-value items with value of US$5,000 or less.

  The Company is assessing the impact that this amendment will have on its 2020 financial statements.

4. Property, Plant and Equipment

	Leasehold Improvements	Theatre Equipment	Motor Vehicle	Computers	Concession Equipment	Furniture and Fixtures	Work in Progress	Total
	$	$	$	$	$	$	$	$
Year ended September 30, 2018								
Cost								
Balance at October 1, 2017	27,583,269	14,836,612	357,831	176,783	1,154,186	86,150	13,659,379	57,854,210
Additions	-	-	-	-	-	-	9,380,979	9,380,979
Transfers	16,364,895	4,718,687	-	31,050	222,082	-	(21,336,714)	-
Balance at September 30, 2018	43,948,164	19,555,299	357,831	207,833	1,376,268	86,150	1,703,644	67,235,189
Accumulated depreciation								
Balance at October 1, 2017	5,667,629	5,408,723	311,061	115,375	637,657	47,857	-	12,188,302
Charge for the year	1,838,576	970,958	11,693	20,449	129,132	5,744	-	2,976,552
Balance at September 30, 2018	7,506,205	6,379,681	322,754	135,824	766,789	53,601	-	15,164,854
Net book value								
Balance at September 30, 2018	36,441,959	13,175,618	35,077	72,009	609,479	32,549	1,703,644	52,070,335
Balance at September 30, 2017	21,915,640	9,427,889	46,770	61,408	516,529	38,293	13,659,379	45,665,908
Year ended September 30, 2017								
Cost								
Balance at October 1, 2016	12,000,224	12,489,738	357,831	142,563	703,169	82,855	23,604,121	49,380,501
Additions	-	-	-	-	-	-	8,473,709	8,473,709
Transfers	15,583,045	2,346,874	-	34,220	451,017	3,295	(18,418,451)	-
Balance at September 30, 2017	27,583,269	14,836,612	357,831	176,783	1,154,186	86,150	13,659,379	57,854,210
Accumulated depreciation								
Balance at October 1, 2016	4,054,951	4,452,114	295,471	101,239	490,536	41,516	-	9,435,827
Charge for the year	1,612,678	956,609	15,590	14,136	147,121	6,341	-	2,752,475
Balance at September 30, 2017	5,667,629	5,408,723	311,061	115,375	637,657	47,857	-	12,188,302
Net book value								
Balance at September 30, 2017	21,915,640	9,427,889	46,770	61,408	516,529	38,293	13,659,379	45,665,908
Balance at September 30, 2016	7,945,273	8,037,624	62,360	41,324	212,633	41,339	23,604,121	39,944,674

Work-in-progress represents capital expenditure for construction activity associated with construction of a new movie auditorium on the fifth level at One Woodbrook Place. Interest on borrowing in the amount of $1,137,725 (2017: $922,663) was capitalised during the period.

	2018	2017
	$	$

5. Accounts Receivable

	2018 $	2017 $
Other receivables	508,224	507,396
Prepayments	255,432	317,823
VAT recoverable	707,147	483,320
	1,470,803	1,308,539

As at September 30, 2018, there were no impairment of other receivable balances (2017: NIL).

6. Related Party Transactions

(i) Due from parent company

	2018 $	2017 $
Giant Screen Entertainment Holdings Limited	1,890,733	1,099,138

The above 'due from related parties' relates to transactions paid by the Company for satisfaction of Parent company obligations. Such obligations include financing, legal and other professional service fees, foreign travel and general business expenses. These advances are interest free, unsecured and have no fixed terms of repayment. These balances are considered to be past due but not impaired.

(ii) Key management personnel

Key management personnel receive compensation in the form of short-term employee benefits and post-employment benefits.

Key management personnel received compensation of $1,005,000 (2017: $969,500) for the year.

	2018	2017
	$	$

7. Stated Capital

Authorised capital

Unlimited (2017: 2,500,000) Ordinary shares of no par value
Nil (2017: 2,500,000) Class B preference shares of $1.00

Issued and fully paid capital

	2018 $	2017 $
4,105,756 (2017: 2,443,568) Ordinary shares of no par value	19,026,432	19,116,263
Nil (2017: 2,500,000) Class B preference shares of $1.00	-	2,500,000
	19,026,432	21,616,263

Analysis of ordinary share movement is as follows:

Ordinary shares

	2018		2017	
	No. of Shares	Amount $	No. of Shares	Amount $
Balance at start of year	2,443,568	19,116,263	2,443,568	19,116,263
Share issue	1,662,400	-	-	-
New share issue expense	-	(89,831)	-	-
Balance at end of year	4,105,756	19,026,432	2,433,568	19,116,263

Ordinary shares

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends at the Company's discretion and are entitled to one vote per share at meetings of the Company.

As a pre-IPO restructuring stock split to render the Company's shareholding in alignment with its approved Prospectus, 1,662,400, ordinary shares were issued to the Parent Company, Giant Screen Entertainment Holdings Limited, which remained the 100% shareholder as at September 30, 2018.

7. Stated Capital (continued)

Class B Preference shares

Holders of Class B preference shares receive a non-cumulative dividend at the Company's discretion, or whenever dividends to ordinary shareholders are declared. Class B Preference shares do not have the right to participate in any additional dividends declared for ordinary shareholders and the shares do not carry the right to vote. As September 30, 2018 all the Company's Preference shares had been cancelled.

8. Taxation

	2018 $	2017 $
(i) Composition of deferred tax asset (liability)		
Dividend payable on preference shares	-	35,003
Unutilised tax losses	461,551	765,578
	461,551	800,581
Property, plant and equipment	(1,153,858)	(2,052,219)
Net deferred tax liability	(692,307)	(1,215,638)
Movement in the net deferred tax (liability) asset		
Balance at the beginning of the year	(1,251,638)	(695,800)
(Charge) credit to profit or loss	559,331	(555,838)
Balance at the end of the year	(692,307)	(1,251,638)
(ii) Income tax recognised in profit or loss		
Deferred tax credit (charge)	559,331	(555,838)
Business levy	(92,287)	(95,658)
Green Fund levy	(52,364)	(47,829)
Un-utilized tax losses	-	54,284
	414,680	(645,041)

For the year ended September 30, 2018, the Company was not liable to corporation tax as a result of accumulated tax losses of $4,615,510 (2017: $3,062,316). The corporation tax expense is therefore based on Business and Green Fund Levy.

	2018	2017
	$	$

8. Taxation (continued)

(iii) Reconciliation of effective tax rate

	2018	2017
Profit for the year	974,235	1,511,536
Tax at the statutory tax rate – 10% and 30%	97,424	403,458
Changes in estimates related to prior years	235,571	130,644
Business levy	92,286	95,658
Green Fund levy	52,364	47,829
Effect of different tax rates	(892,325)	(32,548)
	(414,680)	645,041

The change in the tax rate was as a result of the company being listed on the Small and Medium Enterprise Exchange of the Trinidad and Tobago Stock Market, which according with section 3(2) of the Corporation Tax Act provides for companies so listed to be assessed with a corporation tax rate of 10%. This will apply for the first 5 years of being listed on the stock exchange.

9. Borrowings

	2018 $	2017 $
CIBC	16,625,000	19,000,000
KCL Capital Markets	1,206,998	-
Sunbeam Capital Investments	1,239,116	-
Total borrowings	19,071,114	19,000,000
Less current portion	(5,612,781)	(4,653,833)
Net long-term debt	13,458,333	14,346,167

(a) Loan from First Caribbean International Bank (Trinidad and Tobago) Limited (CIBC) of TT$19,000,000 was issued on March 16, 2017. The proceeds of which were used to finance the payment of construction costs of new theatre development on level 5 of One Woodbrook Place. Interest is charged at 6.95% per annum and is repayable in four (4) quarterly instalments after the moratorium period on principal which ended on September 30, 2017. Thereafter, principal in the amount of $791,667 plus interest will be repayable in twenty-four quarterly payments. The security for this loan is noted below.

9. Borrowings (continued)

(i) A first priority debenture over the fixed and floating assets of the Company, stamped to cover $19,000,000;

(ii) A mortgage over the Company's leasehold premises located at One Woodbrook Place;

(iii) A deed of charge over all issued and outstanding ordinary shares of the Company;

(iv) A deed of assignment of the Trademark License and the Maintenance Agreement related to the purchase and maintenance of the local IMAX digital theatre system and the use of IMAX trademarks;

(iv) A deed of charge over the Debt Service Reserve Account to be established in accordance with the loan agreement;

(v) Personal indemnities and guarantees by the ordinary shareholders of the Company;

Other requirements:

(i) The Company is required under the CIBC terms of agreement to maintain a Debt Service Coverage Ratio of 1.25:1 and the equivalent of 1 (one) quarterly loan payment in a restricted Debt Service Reserve Account.

(ii) Deed of Assignment of the All Risk Insurance Policy(s) over the assets of CinemaONE Limited located at One Woodbrook Place.

(b) Loan from KCL Capital Market Brokers of TT$2,000,438 was issued on March 31, 2018 following conversion of KCL Capital Market Brokers' Class A Preference Shares to a short term note in a pre-IPO restructuring. Interest is charged at 8% per annum and is repayable on March 31, 2019.

(c) Loan from Sunbeam Capital Markets:

Loan 1: TT$900,000 was issued on April 18, 2018. The proceeds of which were used to finance the payment of construction costs of new theatre development on level 5 of One Woodbrook Place. Interest is charged at 10% per annum and is repayable on October 18, 2018.

Loan 2: TT$339,116 was issued on July 31, 2018. The proceeds of which were used to finance the payment of construction costs of new theatre development on level 5 of One Woodbrook Place. Interest is charged at 10% per annum and is repayable on January 31, 2019.

10. Convertible Redeemable Preference Shares

	No of Shares	2018 $	No of Shares	2017 $
Authorised - Class A preference shares at $2.10	-	-	-	4,047,624
Balance at October 1	837,994	1,759,788	1,457,044	3,059,792
Converted to shareholder loan	(837,994)	(1,759,788)	(619,050)	(1,300,004)
Balance at September 30	-	-	837,994	1,759,788

All issued shares are fully paid. The convertible redeemable preferences shares do not carry the right to vote and are mandatorily redeemable at par. The holders of the Class A redeemable preference shares have the option to convert the preference shares to ordinary shares on any dividend payment date after three (3) years from the date of issuance.

The holders of the Class A convertible redeemable preference shares are entitled to receive an annual dividend of 12% of the paramount on a quarterly basis, on each year until and including on maturity, as and when declared by the Board of Directors.

As at September 30, 2018, the remaining holder of the Class A convertible redeemable preference shares had converted its shares, on March 31, 2018, to a shareholder loan and all Class A convertible redeemable preference shares were cancelled.

11. Shareholder Loan

	2018 $	2017 $
Due to Giant Screen Entertainment Holdings Limited	5,417,049	2,791,635
Due to shareholder Brian Jahra	927,147	1,137,535
Due to Jahra Ventures Limited	630,000	-
Due to EFREENET Limited	6,247,562	-
	13,221,758	3,929,170
Less current portion	(146,352)	(146,352)
Net long-term debt	13,075,406	3,782,818

The loans to Giant Screen Entertainment Holdings Limited and EFREENET Limited do not bear any interest, but have a fixed term of repayment and are due in full in 18 months.

Amount due to Brian Jahra in the amount of $927,147 which is repayable at $12,196 per month for a remaining term of 10 years.

Amount due to Jahra Venture Limited in the amount of $630,000 which is repayable in full, inclusive of interest, at maturity in 18 months.

12. Accounts Payable

	2018 $	2017 $
Trade payables	1,098,578	1,430,400
Accruals	541,121	100,214
Interest payable	557,484	376,246
Other accounts payable	70,232	52,215
	2,267,415	1,959,075

13. Deferred Sponsorship Income

	2018 $	2017 $
Balance at start	88,889	374,815
Receipts for the year	1,100,153	2,058,179
Accrual	617,598	133,333
Amortisation for the year	(1,706,640)	(2,477,438)
Balance at end	100,000	88,889

The deferred income relates to sponsorship income that is being amortised over the period of the respective sponsorship agreements.

14. Operating Leases

(i) Non-cancellable operating lease rental are payable as follows:

	2018 $	2017 $
Less than one year	910,777	745,116
Between one and five years	3,643,107	2,980,464
	4,553,884	3,725,580

During the year $910,777 (2017: $745,116) was recognised as an expense in profit or loss in respect of operating leases.

(ii) Variable operating lease rentals are based on a percentage of the revenue earned as per lease agreements. For the year ended September 30, 2018, the company's variable rent expense was $916,738 (2017: $716,140).

15. Staff Costs

	2018 $	2017 $
Salaries	2,117,307	1,928,366
National Insurance	268,772	282,384
Staff Seminar	-	12,116
	2,386,079	2,222,866

The number of persons employed with the Company at year end was 57 (2017: 60).

16. Administrative Expenses

	2018 $	2017 $
Audit and professional fees	135,104	235,480
Bank charges	82,049	62,665
Cleaning	232,321	197,451
Local conferences	3,015	-
Freight and brokerage	-	5,879
Motor vehicle expense	60,595	57,262
Insurance	86,847	86,480
Legal fees and licenses	9,450	28,702
Meals and refreshments	-	12,398
Miscellaneous	21,546	8,280
Office expenses	28,849	29,064
Operating supplies	7,713	15,028
Postage and courier	8,155	36,776
Professional fees	58,398	74,487
Repairs and maintenance	838,396	794,718
Storage fees	53,778	-
Stationery	17,849	484
Subscriptions	1,990	2,431
Communications costs	179,999	117,613
Other expenses	118,267	-
Reversal of dividend accrual	-	(805,059)
	1,944,321	960,141

		2018	2017
		$	$
17. Other expenses			
Rent	14	910,777	745,116
Staff costs	15	2,386,079	2,222,865
Depreciation		2,976,552	2,752,475
		6,273,408	5,720,456

18. Financial Risk Management

a. *Financial risk management objectives*

The Company's activities expose it to a variety of financial risks: market risk, credit risk, and liquidity risk. Risk management is carried out in line with policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as market risk, credit risk, and the investment of excess liquidity.

(i) Market risk

This comprises foreign exchange risk, cash flow and fair value interest rate risk and price risk.

b. *Credit risk management*

Credit risk arises from deposits into bank as well as credit exposures for sponsorship arrangements and special events. The Company has a significant concentration of credit risk however, the Company has policies in place to ensure that the delivery of sponsorship services and events are made to customers with an appropriate credit history. Credit exposures arise from the delivery of services to customers, including outstanding receivables. Deposits are only made to reputable commercial banks.

The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk and are regularly monitored through the use of credit terms. Management does not expect any losses from non-performance by counterparties.

18. Financial Risk Management (continued)

c. ***Liquidity risk***

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Company's financial liabilities based on the remaining period at the financial position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances as the impact of discounting is not significant.

Financial liabilities

	Carrying Value	Total Value	Less than 1 Year	Between 1 to 5 Years
	$	$	$	$
At December 31, 2018				
Borrowings	19,071,114	19,071,114	5,612,78	13,158,333
Trade and other payables	2,267,415	2,267,415	2,267,415	-

	Carrying Value	Total Value	Less than 1 Year	Between 1 to 5 Years
	$	$	$	$
At December 31, 2017				
Borrowings	19,000,000	19,000,000	4,653,833	14,346,167
Trade and other payables	1,959,075	1,959,075	1,959,075	-

d. ***Interest rate risk***

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

18. Financial Risk Management (continued)

d. *Interest rate risk* (continued)

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position.

The Company's exposure to interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The interest rate on borrowings is fixed for a periods.

The exposure of the Company's borrowings to interest rate changes are as follows:

	2018	2017
	$	$
Less than one year	437,371	62,606
Between 1 - 2 years	2,889,052	4,120,143
	3,326,423	4,182,750

e. *Fair value estimation*

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Loans are carried at a value less principle and interest based on loan agreements. Loan interest are at fixed rates.

19. Contingent Liabilities and Capital Commitments

As at September 30, 2018, the Company has no contingent liabilities or capital commitments.

20. Critical Accounting Estimates and Judgements in Applying Policies

The development of estimates and the exercise of judgement in applying accounting policies may have a material impact on the Company's reported assets, liabilities, revenues and expenses. The items which may have the most effect on these financial statements are set out below:

Impairment of financial assets

Management assesses at each statement of financial statement date whether assets are impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

Property, plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditure to be capitalized and in estimating the useful lives and residual values of these assets.

Income taxes

Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.
See note 8.

Borrowing costs

Borrowing costs are capitalized for loans when they incur.

21. Subsequent Events

Subsequent to year end on November 21, 2018, CinemaONE filed with the Trinidad and Tobago Securities and Exchange Commission through its lead broker First Citizens Brokerage and Advisory Services Limited, its' Ordinary Shares for sale in an Initial Public Offering. There were 1,444,681 Ordinary Shares issued at a price of $10.00 per share.

There were no additional events occurring after the reporting date and before the date of approval of the financial statements by the Board of Directors that require adjustment to or disclosure in these financial statements.