

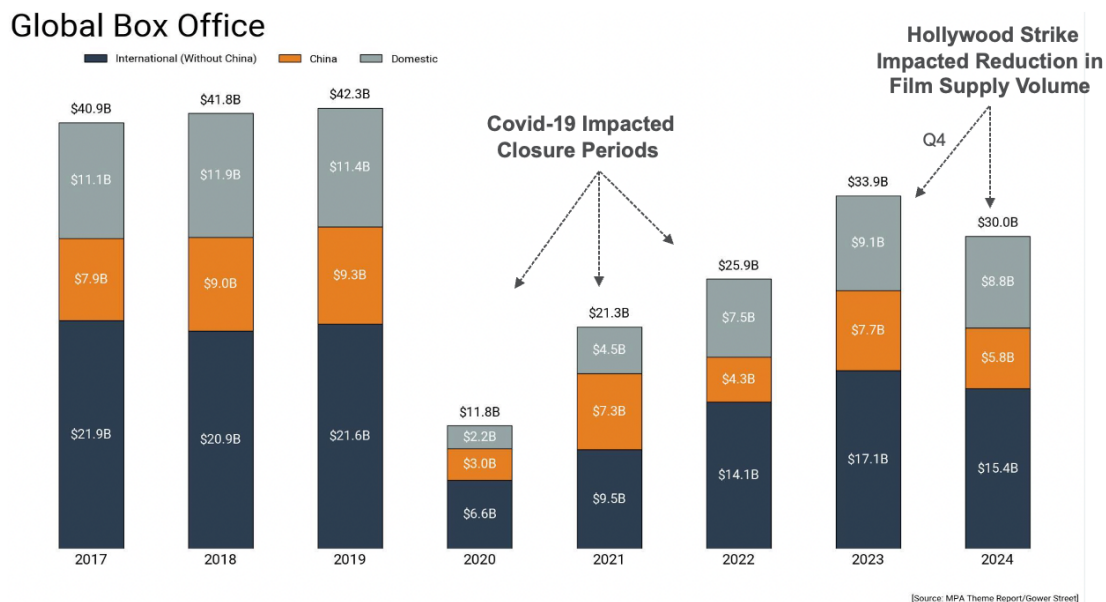
CHAIRMAN'S REPORT FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2024

Overview

With the significant increase in Film Supply Volume commencing at the close of calendar year 2024, the Global Box Office recorded the 3rd highest December. month since Dec. 2019 and delivered **US \$2.67B**. The strong December month narrowed the year end 2024 variance vs. 2023 to only -11%, despite Hollywood strike induced headwinds which delayed production and release of major movie titles in calendar year 2024. Disney reversed its “straight to streaming” strategy for *Moana 2* and delivered over **US \$1B** at the Global Box Office, proving the capacity of theatrical to “eventize” content.

The table below exhibits recent historical trends of the Global Box Office for the respective years ended December 31st.

Cinema Industry Overview – Calendar Year 2024



Despite the holiday period’s high proportion of animation and family content, which doesn’t normally drive audiences to the CinemaONE’s Group’s (the “CINE1 Group”) premium format theatres such as IMAX and 4DX, the results were still positive. The CINE1 Group’s strategic mix of more value priced offerings particularly resonated with younger audiences and overall movie admissions grew by 22% over the Prior Year. Continued efforts to contain operational costs also assisted the CINE1 Group in returning to an Operational Profit in the period.

Financial Performance

The consolidated results for the three (3) month period ended December 31, 2024 were as follows: Gross Revenue increased by 18% to TT \$5.3M (FY 2024: TT \$4.5M) which marks the first time in which Q1 revenue has exceeded \$5M. Gross Profit grew 27% and surpassed \$3M rising to TT \$3.9M (FY 2024: TT \$2.9M). After consistent application of Year End 2024 audit adjustments for leases, the CINE1 Group managed a return to an Operating Profit of \$.7M, representing an Operating Margin of 13% versus the restated Prior Year loss (FY 2024: -\$.1M). EBITDA increased 10% to \$2.0M vs. the Prior Year (FY 2024: \$1.8M). The CINE1 Group also significantly narrowed the Net Loss versus the Prior Year to -\$.5M versus the Prior Year (FY 2024: -\$.15M).

Future Outlook

The CINE1 Group is aggressively pursuing to not only continue and accelerate the revenue growth which it has demonstrated over the last few years but to also enhance operational efficiencies earmarked to reduce costs. For top line growth, the CINE1 Group has expanded its loyalty initiatives by recently becoming an exclusive loyalty partner of Massy Stores. Massy Loyalty Card holders will soon be able to redeem their points for CINE1 tickets, food beverages and merchandise at all CINE1 Group locations.

The CINE1 Group is also more closely monitoring its procurement costs with an effort to commence lower cost contract buying for key items. Theatre floor costs are being more closely tied to movie performance through more dynamic scheduling. The Company is also actively seeking to secure financing to complete construction works at sites which were suspended during the pandemic period, in an effort to trigger short term accounting benefits while also driving movie admissions with more seating and more movie options.

Film supply volume is still projected to be robust in 2025 with many notable titles previously delayed due to the Hollywood strikes scheduled for release in 2025. Such anticipated releases commence with this week's opening of Disney / Marvel's *Captain America: Brave New World*.

See you at the Movies!

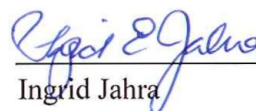


Brian Jahra

Chairman
February 13, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3 MONTHS ENDED DEC. 31, 2024	3 MONTHS ENDED DEC. 31, 2023 (RESTATED)	12 MONTHS ENDED SEPT. 30, 2024
Assets	UNAUDITED	UNAUDITED	AUDITED
Non-current assets			
Property Plant and Equipment	72,051,195	74,098,269	71,815,132
Right-of-Use Assets	37,707,072	47,691,817	38,280,387
Deferred Tax Asset	12,057,314	2,998,965	12,057,314
Due from related parties	3,286,419	3,728,063	3,226,168
Total Non-current Assets	125,102,000	128,517,114	125,379,001
Current assets			
Cash and cash equivalents	356,753	413,553	120,734
Cash and cash equivalents-restricted	290,952	1,299,315	290,064
Other Current Assets	2,026,613	2,330,877	1,809,104
Total Current Assets	2,674,318	4,043,745	2,219,902
Total Assets	127,776,318	132,560,859	127,598,903
Equity & Liabilities			
Paid/Issued Share Capital	38,213,147	38,213,147	38,213,147
Retained earnings	(21,099,209)	(13,669,943)	(20,623,354)
Total Equity	17,113,938	24,543,204	17,589,793
Liabilities			
Non-current Liabilities			
Borrowings	40,104,986	40,637,760	41,490,798
Lease Liability	34,731,007	47,961,480	35,250,464
Deferred Tax Liability	11,495,453	2,936,521	11,495,453
Accruals and Other Liabilities	10,074,047	9,721,817	9,465,195
Total Non-current Liabilities	96,405,492	101,257,578	97,701,910
Current Liabilities			
Borrowings	3,418,859	2,304,989	1,675,157
Lease Liability	2,433,469	2,163,902	2,273,393
Accruals and Other Liabilities	8,404,560	2,291,185	8,358,650
Total Current liabilities	14,256,887	6,760,076	12,307,200
Total Equity & Liabilities	127,776,317	132,560,859	127,598,903


Brian Jahra


Ingrid Jahra

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3 MONTHS ENDED DEC. 31, 2024	3 MONTHS ENDED DEC. 31, 2023 (RESTATED)	12 MONTHS ENDED SEPT. 30, 2024
	UNAUDITED	UNAUDITED	AUDITED
Revenue	5,347,485	4,541,302	20,033,244
Cost of Sales	(1,654,135)	(1,633,234)	(7,593,412)
Gross Profit	3,693,351	2,908,068	12,439,832
Operating expenses	(3,004,183)	(3,050,351)	(13,830,147)
Operating profit	689,168	(142,284)	(1,390,315)
Finance cost	(1,195,266)	(1,133,768)	(5,113,447)
Other Income	30,243	(38,249)	(152,995)
Profit/(Loss) before Tax	(475,855)	(1,314,299)	(6,656,757)
Tax	-	(189,977)	(759,908)
Profit/(Loss) after Tax	(475,855)	(1,504,277)	(7,416,665)
EBITDA	1,976,048	1,802,486	5,345,057

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	3 MONTHS ENDED DEC. 31, 2024	3 MONTHS ENDED DEC. 31, 2023 (RESTATED)	12 MONTHS ENDED SEPT. 30, 2024
	UNAUDITED	UNAUDITED	AUDITED
Shareholders Equity	17,589,793	26,047,481	26,047,481
New share issue	-	-	-
Total Comprehensive Income/(loss)	(475,855)	(1,504,277)	(7,416,665)
New share issue-expenses	-	-	-
Dividend in kind	-	-	(1,041,023)
Balance as at End of Period	17,113,938	24,543,204	17,589,793

CONSOLIDATED STATEMENT OF CASH FLOWS	3 MONTHS ENDED DEC. 31, 2024	3 MONTHS ENDED DEC. 31, 2023 (RESTATED)	12 MONTHS ENDED SEPT. 30, 2024
	UNAUDITED	UNAUDITED	AUDITED
Profit/(loss) before taxation	(475,855)	(1,314,299)	(6,656,757)
Adjustments for:			
Depreciation	1,379,496	1,299,712	6,735,372
Interest expense	1,165,023	880,780	4,701,394
Other changes in working capital	177,818	852,180	4,393,493
Cash generated from operations	2,246,483	1,718,373	9,173,502
Taxation recoverable			207,506
Taxation paid	-	-	(37,446)
Net cash generated from operations	2,246,483	1,718,373	9,343,562
Net cash used in investing activities	(543,545)	(535,211)	(3,261,681)
Proceeds from loans	300,000	-	1,000,000
Proceeds from new share Issue	-	-	-
Expenses from new share Issue	-	-	-
Repayment of loans and borrowings	(448,143)	(643,431)	(1,238,578)
Interest paid	(631,510)	(263,944)	(4,074,893)
Leases	(686,378)	(648,696)	(4,647,541)
Net cash used in financing activities	(1,466,031)	(1,556,071)	(8,961,012)
Net (decrease) / increase in cash	236,907	(372,909)	(2,879,131)
Cash and cash equivalents at the beginning of the period	410,798	2,085,776	3,289,929
Cash and cash equivalents at the end of the period	647,705	1,712,868	410,798
Bank-Overdraft	(300,000)		
Cash and cash equivalents at the end of the period	347,705	1,712,868	410,798

NOTES TO THE SUMMARY UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2024

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 Dec 2023: In accordance with consistency principles with Audit Year 2024, Prior Year adjustments associated with the application of IFRS-16, IAS-23 and IAS-12 were made to Lease Expenses, Interest Expenses and Deferred Taxes.