CHAIRMAN'S STATEMENT - FOR THE 6 MONTH PERIOD ENDED MARCH 31, 2021

CinemaONE continued its Covid-19 rebound in Q2 despite the prevalence of ongoing Government restrictions in the interest of public safety. While the Company enjoyed its first full quarter of operations since the onset of the pandemic, it was still hampered by pandemic measures such as a 50% seating capacity restriction and mandated closure at 10pm. However, in Q2 the global acceleration of vaccine rollouts, coupled with the reopening of major cinema makets, particularly in New York and Los Angeles, triggered Hollywood's international releases of more compelling, albeit limited, movie content. Notable movie releases in the Q2 period included Warner Brothers'*Tom and Jerry* and *Godzilla vs. King Kong* and Disney's *Raya and the Last Dragon*, the first Disney theatrical release since the onset of the Covid-19 pandemic. *Godzilla vs. King Kong* achieved global blockbuster status, having generated total box office revenues of over US $400M at the close of April 2021.

In Q2 moviegoers demonstrated the continued appeal of a true big screen cinematic experience. As such, CinemaONE was able to narrow the YTD Net Revenue variance versus Prior Year from (83%) in Q1 to (71%) in Q2, which includes the distortion of the Covid-19 closure periods in October and November 2020. A more meaningful comparison of Three Months only for Q2 demonstrates a Net Revenue and Gross Profit variance reduction versus Prior Year to (53%) and (47%) which are respectively more aligned with the Covid-19 social distancing constraint of 50% capacity.

	Three Months Ended March 2021 (Unaudited)	Three Months Ended March 2020 (Unaudited)	Variance %
Net Revenue	TT$ 1,075,715	TT$ 2,270,151	-53%
Gross Profit	TT$ 785,525	TT$ 1,480,918	-47%

Overall, for the period ended March 31, 2021, Net Revenue was TT$ 1.7M (2020: TT$ 5.9M), Gross Profit was TT$ 1.3M (2020: TT$ 3.9M) and Net (Loss)/Profit was TT$ (1.9M) (2020: TT$ .2M). CinemaONE did achieve a significant recovery milestone of positive EBITDA for the YTD period, amidst continued Covid-19 restrictions, of TT$ .3M (2020 TT$ 2.7M).

While the social and economic effects of the Covid-19 pandemic are widespread, and continue to adversely impact the entertainment industry, CinemaONE has maintained its focus on operational cost reductions and liquidity management. As such, the Company is still positioned to withstand extended government restrictions in the interest of public safety so as to successfully capitalize on the increasing number of blockbuster movies recently committed for release in June 2021 with Universal's *Fast and Furious 9* and in July 2021 with Disney / Marvel's *Black Widow*.



Brian Jahra, Chairman
May 5, 2021

CINEMAONE

CONDENSED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED MARCH 31, 2021

STATEMENT OF COMPREHENSIVE INCOME	SIX MONTHS ENDED MARCH 31, 2021	SIX MONTHS ENDED MARCH 31, 2020	TWELVE MONTHS ENDED SEPTEMBER 30, 2020
	UNAUDITED	UNAUDITED	AUDITED
Net Revenue	1,706,234	5,896,285	6,003,954
Cost of Sales	(430,736)	(2,005,703)	(2,221,279)
Gross Profit	**1,275,497**	**3,890,582**	**3,782,675**
Operating expenses	(3,032,213)	(3,020,905)	(8,248,506)
Operating profit	**(1,756,716)**	**869,677**	**(4,465,831)**
Interest expense	(638,612)	(668,838)	(1,271,237)
Other Income			514,769
Profit/(Loss) before Tax	**(2,395,327)**	**200,838**	**(5,222,299)**
Tax	484,963	(33,613)	299,437
Profit/(Loss) after Tax	**(1,910,364)**	**167,225**	**(4,922,862)**

STATEMENT OF FINANCIAL POSITION	SIX MONTHS ENDED MARCH 31, 2021	SIX MONTHS ENDED MARCH 31, 2020	TWELVE MONTHS ENDED SEPTEMBER 30, 2020
Assets	UNAUDITED	UNAUDITED	AUDITED
Non-current assets			
Property Plant and Equipment	65,268,892	64,291,700	65,655,495
Right-of-Use Assets	6,209,077	8,899,902	6,417,819
Due from related parties	3,176,293	2,880,041	3,115,792
Total Non-current Assets	**74,654,262**	**76,071,643**	**75,189,106**
Current assets			
Cash and cash equivalents	2,922,658	8,004,544	3,104,068
Other Current Assets	3,925,553	3,595,120	3,782,464
Total Current Assets	**6,848,210**	**11,599,664**	**6,886,532**
Total Assets	**81,502,472**	**87,671,307**	**82,075,638**
Equity & Liabilities			
Paid/Issued Share Capital	32,579,503	32,579,503	32,579,503
Retained earnings	(4,969,648)	2,985,327	(3,059,284)
Total Equity	**27,609,855**	**35,564,829**	**29,520,219**
Liabilities			
Non-current Liabilities			
Borrowings	42,913,687	39,437,645	41,571,789
Lease Liability	6,672,493	8,561,620	6,827,400
Other	2,326,476	1,310,960	2,192,692
Total Non-current Liabilities	**51,912,656**	**49,310,225**	**50,591,881**
Current Liabilities			
Borrowings	146,352	860,352	143,270
Lease Liability	328,649	904,347	347,492
Other	1,504,961	1,031,554	1,472,776
Total Current liabilities	**1,979,962**	**2,796,253**	**1,963,538**
Total Equity & Liabilities	**81,502,472**	**87,671,307**	**82,075,638**

CINEMAONE

CONDENSED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED MARCH 31, 2021

STATEMENT OF CHANGES IN EQUITY	SIX MONTHS ENDED MARCH 31, 2021	SIX MONTHS ENDED MARCH 31, 2020	TWELVE MONTHS ENDED SEPTEMBER 30, 2020
	UNAUDITED	UNAUDITED	AUDITED
Total Opening Balance	**29,520,219**	**36,154,916**	**34,443,080**
IFRS 16 Accumulated Restatement	-	(757,313)	-
Total Comprehensive Income	(1,910,364)	167,225	(4,922,861)
Balance as at End of Period	**27,609,855**	**35,564,829**	**29,520,219**

STATEMENT OF CASH FLOWS	SIX MONTHS ENDED MARCH 31, 2021	SIX MONTHS ENDED MARCH 31, 2020	TWELVE MONTHS ENDED SEPTEMBER 30, 2020
	UNAUDITED	UNAUDITED	AUDITED
Profit/(loss) before taxation	**(2,395,327)**	**200,838**	**(5,222,299)**
Adjustments for non-cash items & changes in working capital			
Depreciation	2,059,443	1,843,065	4,295,303
working capital	1,813,068	(2,740,896)	2,365,407
Cash generated from operations	**1,477,184**	**(696,993)**	**1,438,411**
Taxation paid	(29,708)	(13,530)	(135,929)
Net cash generated from operations	**1,447,476**	**(710,523)**	**1,302,482**
Net cash used in investing activities	**(1,628,886)**	**(10,510,686)**	**(16,261,554)**
Proceeds from loans	-	38,725,139	38,725,139
Repayment of loans and borrowings	-	(19,383,258)	(19,383,258)
Interest paid	-	(845,850)	(1,045,739)
Leases	-	-	(962,725)
Net cash used in financing activities	**-**	**18,496,031**	**17,333,417**
Net (decrease) / increase in cash and cash equivalents	**(181,410)**	**7,274,822**	**2,374,345**
Cash and cash equivalents at the beginning of the period	**3,104,067**	**729,722**	**729,722**
Cash and cash equivalents at the end of the period	**2,922,658**	**8,004,544**	**3,104,067**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX (6) MONTH PERIOD ENDED MARCH, 2021

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.

2) Significant Accounting Policies

The principle accounting polices adopted in the preparation of these financial statements are consistent with those used in the audited financial statements as at September 30, 2020.

3) Stated Currency: Trinidad and Tobago Dollars

Brian Jahra
Chairman

Ingrid Jahra
Director