CHAIRMAN'S STATEMENT - FOR THE 9 MONTH PERIOD ENDED JUNE 30, 2021

CinemaONE was encouraged by the performance for *Godzilla vs. King Kong* for the first two weeks of Q3 followed by the resilient audience demand for *Mortal Kombat,* which was particularly impressive despite a mid-April government restriction on food and beverage consumption on cinema premises. CinemaONE initiated the Q3 period in April with the the following results:

- Monthly attendance for the second consecutive month exceeded 3K with 3,777 (3K is a historical Company benchmark for a low attendance month)
- YTD attendance was just below 12,000 patrons
- YTD Per capita total spend (ticket spend + food and beverage spend) was on par with historical average despite the mid April constraint on consumption on premises

While the above results created a rationale for cautious optimism regarding consumer behaviour for entertainment expenditure on cinematic experiences, even during a pandemic, the government's mandate on April 29th for a third lockdown in response to a local surge in Covid-19 infections triggered another unfortunate cinema shutdown.

Indeed, the impact of the COVID-19 pandemic remains complex and is continuously evolving, resulting in significant disruption to the global economy and CinemaONE's business. For the nine months period, CinemaONE's multiplex theater operations have been closed due to the Covid-19 pandemic for over 4 months and even during theatre opening periods, the Company's operations have been hampered by government mandated public safety measures such as a 50% seating capacity restriction, closure at 10pm, restriction on alcohol consumption, and some truncated periods for general food and beverage consumption on the cinema premises.

In this context of a materially distorted operating enviornment, for the period ended June 30, 2021, Net Revenue was TT$ 2.2M (2020: TT$ 5.8M), Gross Profit was TT$ 1.5M (2020: TT$ 3.9M) and Net (Loss) was TT$ (3.5M) (2020: (TT$ 1.9M)). At the onset of the recent third lockdown, CinemaONE refocused on cash preservation and liquidity actions. By reducing cash outlays and limiting the erosion of net working capital to -15% with a period closing Net Working Capital balance of TT$ 4.1M (2020 TT$ 4.8M), the Company is positioned to sustain a protracted theatre closure period.

However, CinemaONE notes the promising local acceleration of the Covid-19 vaccine program and the strong pipeline of compelling Hollywood international releases which are currently being distributed worldwide as approximately 80% of global cinemas have reopened. The Company is managing for readiness to immediately capitalize on upcoming September and October releases such as Disney's *Shang Chi*, Sony's *Venom*, and MGM / Amazon's James Bond action thriller *No Time to Die*, along with the best selection of current summer blockbusters which are propelling the global cinema rebound.

Brian Jahra, Chairman



August 6, 2021

CINEMAONE
IMAX GEMSTONE 4DX

STATEMENT OF FINANCIAL POSITION	NINE MONTHS ENDED JUNE 30, 2021	NINE MONTHS ENDED JUNE 30, 2020	TWELVE MONTHS ENDED SEPTEMBER 30, 2020
Assets	**UNAUDITED**	**UNAUDITED**	**AUDITED**
Non-current assets			
Property Plant and Equipment	65,425,519	66,065,684	65,655,495
Right-of-Use Assets	6,104,706	7,517,025	6,417,819
Due from related parties	3,060,520	3,030,041	3,115,792
Total Non-current Assets	**74,590,745**	**76,612,750**	**75,189,106**
Current assets			
Cash and cash equivalents	2,346,690	4,665,556	3,104,068
Other Current Assets	4,312,310	3,774,983	3,782,464
Total Current Assets	**6,659,000**	**8,440,539**	**6,886,532**
Total Assets	**81,249,745**	**85,053,289**	**82,075,638**
Equity & Liabilities			
Paid/Issued Share Capital	32,579,503	32,579,503	32,579,503
Retained earnings	(6,556,870)	489,845	(3,059,284)
Total Equity	**26,022,633**	**33,069,348**	**29,520,219**
Liabilities			
Non-current Liabilities			
Borrowings	43,585,362	39,609,667	41,571,789
Lease Liability	6,774,026	7,455,275	6,827,400
Other	2,225,446	1,310,960	2,192,692
Total Non-current Liabilities	**52,584,833**	**48,375,902**	**50,591,881**
Current Liabilities			
Borrowings	146,352	146,352	143,270
Lease Liability	328,649	904,347	347,492
Other	2,167,279	2,557,340	1,472,776
Total Current liabilities	**2,642,280**	**3,608,039**	**1,963,538**
Total Equity & Liabilities	**81,249,745**	**85,053,289**	**82,075,638**

Ingrid Jahra
Director

Brian Jahra
Chairman

CINEMAONE
IMAX GEMSTONE 4DX

STATEMENT OF COMPREHENSIVE INCOME	NINE MONTHS ENDED JUNE 30, 2021	NINE MONTHS ENDED JUNE 30, 2020	TWELVE MONTHS ENDED SEPTEMBER 30, 2020
	UNAUDITED	UNAUDITED	AUDITED
Net Revenue	2,229,220	5,785,823	6,003,954
Cost of Sales	(711,872)	(1,848,809)	(2,221,279)
Gross Profit	**1,517,348**	**3,937,014**	**3,782,675**
Operating expenses	(4,728,541)	(4,588,690)	(8,248,506)
Operating profit	**(3,211,193)**	**(651,676)**	**(4,465,831)**
Interest expense	(1,056,542)	(1,276,984)	(1,271,237)
Other Income			514,769
Profit/(Loss) before Tax	**(4,267,735)**	**(1,928,661)**	**(5,222,299)**
Tax	770,149	87,209	299,437
Profit/(Loss) after Tax	**(3,497,586)**	**(1,841,452)**	**(4,922,862)**

STATEMENT OF CASH FLOWS	NINE MONTHS ENDED JUNE 30, 2021	NINE MONTHS ENDED JUNE 30, 2020	TWELVE MONTHS ENDED SEPTEMBER 30, 2020
	UNAUDITED	UNAUDITED	AUDITED
Profit/(loss) before taxation	**(4,267,735)**	**(1,928,661)**	**(5,222,299)**
Adjustments for non-cash items & changes in working capital			
Depreciation	3,197,759	3,088,374	4,295,303
Other Adjustments for non-cash items & working capital	2,977,908	(549,351)	2,365,407
Cash generated from operations	**1,907,932**	**610,362**	**1,438,411**
Taxation paid	(10,639)	(13,530)	(135,929)
Net cash generated from operations	**1,897,293**	**596,832**	**1,302,482**
Net cash used in investing activities	**(2,654,671)**	**(14,409,386)**	**(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	-	(871,449)	(1,045,739)
Leases	-	(722,044)	(962,725)
Net cash used in financing activities	**-**	**17,748,388**	**17,333,417**
Net (decrease) / increase in cash and cash equivalents	**(757,378)**	**3,935,834**	**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	**2,346,690**	**4,665,556**	**3,104,067**

CINEMAONE
IMAX GEMSTONE 4DX

STATEMENT OF CHANGES IN EQUITY	NINE MONTHS ENDED JUNE 30, 2021	NINE MONTHS ENDED JUNE 30, 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	-	(1,244,117)	-
Total Comprehensive Income	(3,497,586)	(1,841,452)	(4,922,861)
Balance as at End of Period	**26,022,633**	**33,069,348**	**29,520,219**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE (9) MONTH PERIOD ENDED JUNE 30, 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.