CHAIRMAN'S STATEMENT

CinemaONE ("the Company") initated Q2 with the continued success of Disney's *Star Wars: the Rise of Skywalker* and the surprisingly long run of Sony / Columbia Pictures' *Bad Boy For Life*. However, the increasing public health concerns surrounding the rapid emergence of the Covid-19 virus into a global pandemic adversely affected CinemaONE's performance in the last month of the quarter.

Major studio announcements delaying Universal's James Bond thriller *No Time to Die* and Diseny's *Mulan*, which had a March release date, set the stage for the Government of Trinidad and Tobago's Public Health Order which compelled the temporary closure of CinemaONE's theatre facilities on March 17th in the interest of public safety.

Despite the truncated quarter, CinemaONE achieved revenue of $6.0M for the Fiscal 2020 six (6) month period (2019: $8.1M) representing a 26% decline over the previous year's YTD Q2 performance. This Covid-19 revenue impact of delayed movie release dates and temporary theatre closure carried into Operating Profit which decreased by 22% to $.87M (2019: $1.1M) and resulted in Pretax Profit of $.2M (2019: $.5M). From a financial position perspective, the Company's cash balance of $8.0M (2019: $2.8M) provides more than adequate liquidity until the reopening of CinemaONE's theatre operations.

As the Covid-19 health crisis has engendered a global economic crisis, CinemaONE has strategically adapted in order to: (1) ensure the continued strength of the Company's financial position and liquidity through greatly reduced operational expenses, key vendor negotiation and capital expenditure phasing, (2) remain deeply engaged with international cinema industry best practices, local health requirements and general plans to safely re-open, (3) probe and action enhancements to the customer experience.

I would like to commend all CinemaONE employees for their dedication and continued optimism amidst uncertainty. Historically, the cinema exhibition industry has been recession-resilient and CinemaONE believes the industry will rebound and benefit from pent-up demand as home sheltering subsides and people seek communal experiences and escapism.



Brian Jahra
Chairman
CinemaONE Limited
May 12, 2020

CINEMAONE

CONDENSED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED MARCH 31, 2020

STATEMENT OF COMPREHENSIVE INCOME	SIX MONTHS ENDED MARCH 31, 2020	SIX MONTHS ENDED MARCH 31, 2019	TWELVE MONTHS ENDED SEPTEMBER 30, 2019
	UNAUDITED	UNAUDITED	AUDITED
Gross Revenue	6,007,494	8,099,826	19,014,163
Cost of Sales	(2,116,912)	(3,178,083)	(8,210,041)
Gross Profit	**3,890,582**	**4,921,743**	**10,804,122**
Operating expenses	(3,020,903)	(3,803,321)	(8,373,301)
Operating profit	**869,679**	**1,118,422**	**2,430,821**
Interest expense	(668,839)	(608,234)	(1,313,653)
Profit/(Loss) before Tax	**200,840**	**510,188**	**1,117,168**
Tax	(33,614)	(51,019)	(182,118)
Profit/(Loss) after Tax	**167,226**	**459,169**	**935,050**

STATEMENT OF FINANCIAL POSITION	SIX MONTHS ENDED MARCH 31, 2020	SIX MONTHS ENDED MARCH 31, 2019	TWELVE MONTHS ENDED SEPTEMBER 30, 2019
Assets	UNAUDITED	UNAUDITED	AUDITED
Property Plant and Equipment	64,291,700	54,671,429	53,882,890
Right-of-Use Assets	8,899,902	-	-
Current assets	-	-	-
Cash and cash equivalents	8,004,544	2,812,461	729,722
Other Current Assets	6,475,161	4,649,828	4,991,928
Total Current Assets	**14,479,705**	**7,462,289**	**5,721,650**
Total Assets	**87,671,307**	**62,133,718**	**59,604,540**
Equity & Liabilities			
Paid/Issued Share Capital	32,579,503	32,662,878	32,579,503
Retained earnings	2,985,327	3,099,533	3,575,413
Total Equity	**35,564,829**	**35,762,411**	**36,154,916**
Liabilities			
Non-current Liabilities			
Borrowings	39,437,645	18,684,051	16,121,233
Lease Liability	8,561,620	-	-
Other	1,310,960	1,153,858	1,310,960
Total Non-current Liabilities	**49,310,225**	**19,837,909**	**17,432,193**
Current Liabilities			
Borrowings	860,352	4,373,665	4,104,685
Lease Liability	904,347	-	-
Other	1,031,554	2,159,733	1,912,746
Total Current liabilities	**2,796,253**	**6,533,398**	**6,017,431**
Total Equity & Liabilities	**87,671,307**	**62,133,718**	**59,604,540**

STATEMENT OF CHANGES IN EQUITY	SIX MONTHS ENDED MARCH 31, 2020	SIX MONTHS ENDED MARCH 31, 2019	TWELVE MONTHS ENDED SEPTEMBER 30, 2019
	UNAUDITED	UNAUDITED	AUDITED
Ordinary Shares	19,026,432	19,116,263	19,026,432
New share issue	14,441,680	-	-
Retained Earnings	3,575,413	2,640,363	2,640,363
New share issue expense	(888,609)	(89,831)	-
Total Opening Balance	**36,154,916**	**21,666,795**	**21,666,795**
IFRS 16 Accumulated Restatement	(757,313)	-	-
Ordinary Dividends Paid	-	-	-
New share issue	-	14,441,680	14,441,680
New share issue expense	-	(805,233)	(888,609)
Total Comprehensive Income	167,226	459,169	935,050
Balance as at End of Period	**35,564,829**	**35,762,411**	**36,154,916**

CINEMAONE

CONDENSED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED MARCH 31, 2020

STATEMENT OF CASH FLOWS	SIX MONTHS ENDED MARCH 31, 2020	SIX MONTHS ENDED MARCH 31, 2019	TWELVE MONTHS ENDED SEPTEMBER 30, 2019
	UNAUDITED	UNAUDITED	AUDITED
Profit/(loss) before taxation	200,840	510,188	1,117,168
Adjustment for non-cash items & changes in working capital	(897,833)	66,684	2,077,253
Cash generated from operations	(696,993)	576,872	3,194,421
Taxation paid	(13,530)	(52,461)	(223,791)
Net cash generated from operating activities	(710,523)	524,411	2,970,630
Net cash used in investing activities	(10,936,273)	(2,697,475)	(3,894,535)
Proceeds from loans	40,200,000	-	-
Proceeds from IPO financing	-	14,441,680	14,441,680
Debt amortization	(20,169,602)	(9,235,543)	(12,066,954)
Interest paid	(1,108,780)	(625,107)	(1,153,298)
Net share issue expenses	-	-	(805,629)
Net cash used in financing activities	18,921,618	4,581,030	415,799
Net (decrease) / increase in cash and cash equivalents	7,274,822	2,407,966	(508,106)
Cash and cash equivalents at the beginning of the period	729,722	404,494	1,237,828
Cash and cash equivalents at the end of the period	8,004,544	2,812,461	729,722

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX (6) MONTH PERIOD ENDED MARCH 31, 2020

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, 2019.

3) IFRS 16

CinemaONE has adopted IFRS 16 in Fiscal 2020 using the retrospective approach on transition, recognising leases at the carried forward value had the leases been treated as such from inception, without restatement of comparative figures. On adoption of IFRS 16, CinemaONE recognised right-of-use assets and lease liabilities in relation to its cinema venues. These had previously been classified as operating leases. The difference between the right-of-use assets and lease liabilities on transition is an adjustment to retained earnings.

Ingrid Jahra
Director

Brian Jahra
Chairman