



MAIN EVENT ENTERTAINMENT GROUP LIMITED

UNAUDITED RESULTS

FOR SIX MONTHS ENDED APRIL 30, 2025



REPORT TO STOCKHOLDERS

Six Months Ended April 30, 2025 (Q2)

The Board of Directors of Main Event Entertainment Group Limited presents the Company's unaudited financial statements for the quarter ended April 30, 2025 (Q2).

Performance Highlights:

	Quarter Ended April 30, 2025	Quarter Ended April 30, 2024	Six (6) Months April 30, 2025	Six (6) Months April 30, 2024	2nd Quarter Year Over Year \$	%	SIX MONTHS Year Over Year \$	%	Audited, Year Ended October 31, 2024
Revenues	\$ 306.368 M	\$ 418.575 M	\$ 891.395 M	\$ 986.327 M	\$ (112.207) M	-27%	\$ (94.932) M	-10%	\$ 1,717.603 M
Gross Profit	\$ 165.818 M	\$ 198.064 M	\$ 467.485 M	\$ 513.887 M	\$ (32.246) M	-16%	\$ (46.402) M	-9%	\$ 855.622 M
Net (Loss)/Profit	\$ (9.337) M	\$ 20.016 M	\$ 64.329 M	\$ 120.271 M	\$ (29.353) M	-147%	\$ (55.942) M	-47%	\$ 70.092 M
Earnings Per Share (EPS)	(3) cents	7 cents	21 cents	40 cents	(10) cents	-143%	(19) cents	-48%	23 cents
Total Assets	\$ 1,219.275 M	\$ 1,219.929 M	\$ 1,219.275 M	\$ 1,219.929 M	\$ (0.654) M	0%	\$ (0.654) M	0%	\$ 1,196.619 M
Shareholder's Equity	\$ 946.828 M	\$ 932.678 M	\$ 946.828 M	\$ 932.678 M	\$ 14.150 M	2%	\$ 14.150 M	2%	\$ 882.499 M

The second quarter of the financial year unfolded within a still recovering economic environment. Jamaica experienced two consecutive quarters of economic contraction prior to this period, with the latest data from the Planning Institute of Jamaica (PIOJ) indicating a return to modest growth. As a business closely tied to consumer activity and discretionary spending, MEEG's performance is inevitably influenced by prevailing economic conditions. In times of reduced disposable income, demand for entertainment, events, and promotional services often comes under pressure. This context has framed many of the challenges and opportunities we faced during the quarter.

The company generated revenue of \$306.368 million for the second quarter ended April 30, 2025. This represents a decline of \$112.207 million or 27% compared to the second quarter of 2024. For the half-year, the company earned revenue of \$891.395 million, reflecting a reduction of \$94.932 million or 10% relative to the corresponding period last year.

This contraction in revenue is primarily attributable to continued softness in core event categories, most notably Entertainment & Promotions and M-Style Decor. Performance was impacted by a combination of lower client marketing spend, fewer large-scale productions, and the non-recurrence of several high-value projects that contributed materially to the prior year's second quarter. Despite the general slowdown, the period saw several new and re-engaged clients contribute positively to revenue performance.

REPORT TO STOCKHOLDERS
Six Months Ended April 30, 2025 (Q2)

Cont'd

As part of its long-term strategy to reduce revenue volatility and deepen brand equity, the company has begun investing in its proprietary events. The performance of these initiatives is expected to materialise in the upcoming quarters.

Gross profit for the quarter was \$165.818 million, compared to \$198.064 million in the second quarter of 2024 – a decline of \$32.246 million or 16%. Gross profit for the six months amounted to \$467.485 million, down \$46.402 million or 9% relative to the same period last year.

The company's gross margin remained relatively stable at 54% for the quarter, a slight improvement from the 53% reported in the prior year. This increase reflects stronger project cost control and enhancements in resource planning, even amidst a softer revenue performance.

The company recorded a net loss of \$9.337 million for the quarter, compared to a net profit of \$20.016 million in Q2 2024. For the six-month period, net profit stood at \$64.329 million, a decrease of \$55.942 million or 47% from the \$120.271 million earned in the comparative period.

This swing was primarily driven by the reduction in revenue and other operating income, which was not fully offset by cost reductions.

Administrative and general expenses for the quarter totalled \$143.244 million, an increase of \$15.757 million or 12% compared to \$127.487 million in the prior year. Selling and promotional expenses also rose to \$7.177 million, up 62% year over year, driven by increased brand-building efforts.

Depreciation expense declined by approximately \$6.718 million or 20% compared to the prior quarter and by \$9.764 million year-over-year, reflecting the completion of previous capital cycles. Conversely, amortisation charges increased, largely due to the refinancing of existing leases and the addition of new ones. These movements are aligned with the company's strategy to invest in equipment and assets that enhance operational capacity and service delivery. Total operating expenses for the quarter were \$186.794 million, compared to \$178.886 million in Q2 2024, an increase of 4%. On a year-to-date basis, total operating expenses amounted to \$405.514 million, up \$20.279 million or 5% over the \$385.235 million recorded in the prior year.

Finance costs were marginally higher at \$2.959 million, while taxation for the quarter reflected a credit of \$1.876 million, corresponding to the pre-tax loss position.

The company reported a loss per share of \$0.03 for the second quarter, compared to earnings per share of \$0.07 in the prior year. For the six-month period, EPS was \$0.21, down from \$0.40 in 2024.

As at April 30, 2025, total assets stood at \$1,219.275 million, broadly in line with \$1,219.929 million recorded at the end of the second quarter of 2024. Cash and bank balances amounted to \$141.700 million, with short-term deposits increasing to \$252.598 million, together reflecting a stable liquidity position. Receivables closed at \$299.718 million, slightly below the \$309.556 million reported in the prior year.

REPORT TO STOCKHOLDERS
Six Months Ended April 30, 2025 (Q2)

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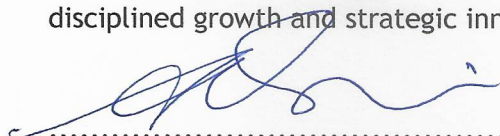
Payables declined to \$171.821 million, from \$196.503 million, and amounts due to related parties fell to \$12.799 million, from \$22.234 million. Total loans payable was \$28.700 million, compared to \$55.021 million, reflecting scheduled repayments. Lease liabilities rose to \$59.126 million, up from \$12.889 million.

Shareholders' equity closed at \$946.828 million, up from \$932.678 million, driven by retained earnings growth during the period.

While the second quarter was marked by softer trading conditions, the company remains confident in its forward strategy. Ongoing efforts to establish company-led events are expected to strengthen revenue diversification over time, complementing its sustained presence in the public and private sectors. The company remains focused on operational excellence, client retention, and long-term shareholder value.

We extend heartfelt thanks to our team, whose dedication, resilience, and commitment to excellence continue to drive our success. Whether working behind the scenes or on the frontlines, they consistently go above and beyond to exceed client expectations — often in demanding conditions.

We also thank our shareholders and clients for their continued confidence and support as we pursue disciplined growth and strategic innovation.



Dr. Ian Blair
Chairman



Mr. Solomon Sharpe
CEO

MAIN EVENT ENTERTAINMENT GROUP LIMITED

DRAFT UNAUDITED FINANCIAL STATEMENTS

SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

MAIN EVENT ENTERTAINMENT GROUP LIMITED
DRAFT AUDITED FINANCIAL STATEMENTS
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

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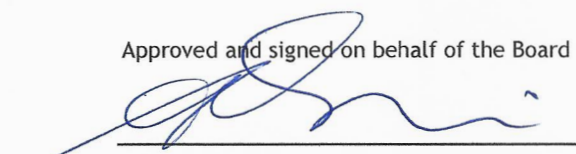
MAIN EVENT ENTERTAINMENT GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
(unaudited)
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

	Unaudited Quarter Ended April 30, 2025 \$'000	Unaudited Quarter Ended April 30, 2024 \$'000	Unaudited Six (6) Months April 30, 2025 \$'000	Unaudited Six (6) Months April 30, 2024 \$'000	Audited Year Ended October 31, 2024 \$'000
<u>Note</u>					
REVENUE	306,368	418,575	891,395	986,327	1,717,603
Direct expenses	(140,550)	(220,511)	(423,910)	(472,440)	(861,981)
GROSS PROFIT	165,818	198,064	467,485	513,887	855,622
Other operating income	12,722	5,824	17,259	11,635	22,544
	178,540	203,888	484,744	525,522	878,166
EXPENSES:					
Impairment reversal/(loss)	996	(5,927)	(4,207)	(7,718)	(4,639)
Administrative and general	(143,244)	(127,487)	(315,867)	(290,927)	(619,240)
Selling and promotion	(7,177)	(4,435)	(12,141)	(10,412)	(21,427)
Depreciation	(26,791)	(33,509)	(51,357)	(61,121)	(105,593)
Amortisation	(10,578)	(7,528)	(21,942)	(15,057)	(33,826)
	(186,794)	(178,886)	(405,514)	(385,235)	(784,725)
OPERATING RESULT	(8,254)	25,002	79,230	140,287	93,441
Finance costs	(2,959)	(2,907)	(6,226)	(5,967)	(12,115)
(LOSS)/PROFIT BEFORE TAXATION	(11,213)	22,095	73,004	134,320	81,326
Taxation	4 1,876	(2,079)	(8,675)	(14,049)	(11,234)
NET (LOSS)/PROFIT, BEING TOTAL COMPREHENSIVE INCOME	(9,337)	20,016	64,329	120,271	70,092
EARNINGS PER STOCK UNIT	(0.03)	0.07	0.21	0.40	0.23

MAIN EVENT ENTERTAINMENT GROUP LIMITED
STATEMENT OF FINANCIAL POSITION
(unaudited)
30 APRIL 2025

		Unaudited April 30, 2025 \$'000	Unaudited April 30, 2024 \$'000	Audited October 31, 2024 \$'000
	<u>Note</u>			
ASSETS				
NON-CURRENT ASSETS:				
Property, plant and equipment	5	393,719	445,109	401,346
Deferred tax asset		3,461	5,540	3,461
Right of use assets	6	59,126	12,167	78,710
		<u>456,306</u>	<u>462,816</u>	<u>483,517</u>
CURRENT ASSETS:				
Receivables		299,718	309,556	260,039
Due from related parties		56,237	57,072	23,870
Taxation recoverable		12,716	-	19,236
Deposit - short term		252,598	240,081	247,175
Cash and bank balances		141,700	150,404	162,782
		<u>762,969</u>	<u>757,113</u>	<u>713,102</u>
Total Assets		<u><u>1,219,275</u></u>	<u><u>1,219,929</u></u>	<u><u>1,196,619</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital	7	103,652	103,652	103,652
Retained earnings		843,176	829,026	778,847
		<u>946,828</u>	<u>932,678</u>	<u>882,499</u>
Non-current Liabilities				
Long term loans	8	-	28,700	14,661
Lease liabilities	6	18,190	2,441	38,756
		<u>18,190</u>	<u>31,141</u>	<u>53,417</u>
Current Liabilities				
Payables	9	171,822	196,503	182,617
Due to related parties		12,799	22,234	10,032
Taxation payable		-	604	-
Current portion of loans	8	28,700	26,321	27,485
Current portion of lease liabilities	6	40,936	10,448	40,569
		<u>254,257</u>	<u>256,110</u>	<u>260,703</u>
Total Equity and Liabilities		<u><u>1,219,275</u></u>	<u><u>1,219,929</u></u>	<u><u>1,196,619</u></u>

Approved and signed on behalf of the Board on June 12, 2025 by:


Dr. Ian Blair Chairman


Solomon Sharpe Chief Executive Officer

MAIN EVENT ENTERTAINMENT GROUP LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' NET EQUITY
(unaudited)
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

	Share Capital \$'000	Retained Earnings \$'000	Total \$'000
BALANCE AT 31 OCTOBER 2024	103,652	778,847	882,499
TOTAL COMPREHENSIVE INCOME:			
Net profit	-	64,329	64,329
TRANSACTION WITH OWNERS			
Dividends declared	-	-	-
BALANCE AT 30 APRIL 2025	103,652	843,176	946,828
BALANCE AT 31 OCTOBER 2023	103,652	744,756	848,408
TOTAL COMPREHENSIVE INCOME:			
Net profit	-	120,271	120,271
TRANSACTION WITH OWNERS			
Dividends paid	-	(36,001)	(36,001)
BALANCE AT 30 APRIL 2024	103,652	829,026	932,678

MAIN EVENT ENTERTAINMENT GROUP LIMITED
STATEMENT OF CASH FLOWS
(unaudited)
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

	Unaudited April 30, 2025 \$'000	Unaudited April 30, 2024 \$'000	Audited October 31, 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit	64,329	120,271	70,092
Items not affecting cash resources -			
Depreciation	51,357	61,121	105,593
Interest expense	6,226	5,967	12,115
Interest income	(8,175)	(11,635)	(22,232)
Exchange loss/ (gain) on foreign balances	(918)	(393)	(2,095)
Taxation expense	8,675	14,049	11,234
Right-of-use amortisation	21,942	15,057	33,826
Gain on disposal of property, plant and equipment	-	-	(190)
Impairment loss/(reversal) on financial assets	4,207	7,718	4,639
Operating cash flows before movements in working capital	147,643	212,155	212,982
Changes in operating assets and liabilities			
Receivables	(43,886)	(79,712)	(27,116)
Related party balances	(29,600)	(20,350)	650
Payables	(10,795)	1,610	(12,276)
	63,362	113,703	174,240
Taxation paid	(2,155)	(18,135)	(33,082)
Cash provided by operating activities	61,207	95,568	141,158
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(43,734)	(105,301)	(106,430)
Proceeds from disposal of property, plant and equipment	-	-	610
Interest received	8,175	11,635	22,532
Short term deposit	(5,423)	(7,189)	(14,565)
Cash provided used in investing activities	(40,982)	(100,855)	(97,853)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loan repayments	(13,445)	(12,330)	(25,205)
Lease repayments	(24,199)	(16,317)	(42,173)
Interest paid	(6,226)	(5,967)	(5,135)
Dividends paid	-	(36,001)	(36,001)
Cash used in financing activities	(43,870)	(70,615)	(108,514)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(23,645)	(75,902)	(65,209)
Exchange (loss)/gain on foreign cash balances	2,700	547	2,095
Cash and cash equivalents at beginning of year	162,645	225,759	225,759
CASH AND CASH EQUIVALENTS AT END OF PERIOD	141,700	150,404	162,645

MAIN EVENT ENTERTAINMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) Main Event Entertainment Group Limited is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is 7-9 Ardenne Road, Unit 2, Kingston 10.
- (b) The principal activities of the company are to carry on the business of entertainment promoter, agent and manager.
- (c) The company is a subsidiary of MEEG Holdings, a company incorporated and domiciled in Saint Lucia.
- (d) The company was listed on the Junior Market of the Jamaica Stock Exchange on 8 February 2017.

2. REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operated ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of presentation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared in accordance with requirements of the Jamaican Companies Act.

All policies are consistent with those presented in the last audited financial statements.

MAIN EVENT ENTERTAINMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

4. TAXATION EXPENSE:

- (a) Taxation is computed on the profit for the year, adjusted for tax purposes, and comprises income tax at 25%.

	Unaudited April 30, 2025 \$'000	Unaudited April 30, 2024 \$'000	Audited October 31, 2024 \$'000
Current taxation	8,675	14,049	9,155
Deferred tax	-	-	2,079
	<u>8,675</u>	<u>14,049</u>	<u>11,234</u>

- (b) The tax on the profit before taxation differs from the theoretical amount that would arise using the applicable tax rate of 25%, as follows:

	Unaudited April 30, 2025 \$'000	Unaudited April 30, 2024 \$'000	Audited October 31, 2024 \$'000
Profit before taxation	<u>73,004</u>	<u>134,320</u>	<u>81,326</u>
Tax calculated at 25%	18,251	33,580	20,332
Expenses not deductible for tax purposes	13,891	13,188	27,612
Remission of taxes (note (c) below)	(8,675)	(16,790)	(9,155)
Net effect of other charges and allowances	<u>(14,791)</u>	<u>(15,929)</u>	<u>(27,555)</u>
Taxation charge	<u>8,675</u>	<u>14,049</u>	<u>11,234</u>

- (C) Remission of income tax:

On 8 February 2017, the company's shares were listed on the Junior Market of the Jamaica Stock Exchange. Consequently, the company is entitled to a remission of income tax for ten (10) years in the proportions set out below, provided the shares remain listed for at least 15 years.

Years 1 to 5 100%

Years 6 to 10 50%

The financial statements have been prepared on the basis that the company will have the full benefit of the tax remissions.

MAIN EVENT ENTERTAINMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

5. PROPERTY, PLANT AND EQUIPMENT (MOVEMENT):

	<u>Equipment</u>	<u>Building</u>	<u>Leasehold</u>	<u>Furniture &</u>	<u>Computer</u>	<u>Audio &</u>	<u>Rentals,</u>	<u>Motor</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>Improvements</u>	<u>Fixtures</u>	<u>Equipment</u>	<u>Filming</u>	<u>Tent Fittings</u>	<u>Vehicles</u>	<u>\$'000</u>
			<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	
Cost:									
1 November 2024	346,552	40,610	6,468	13,151	83,635	721,233	149,293	89,516	1,450,458
Additions	<u>21,806</u>	<u>-</u>	<u>3,408</u>	<u>93</u>	<u>690</u>	<u>16,707</u>	<u>1,030</u>	<u>-</u>	<u>43,734</u>
30 April 2025	<u>368,358</u>	<u>40,610</u>	<u>9,876</u>	<u>13,244</u>	<u>84,325</u>	<u>737,940</u>	<u>150,323</u>	<u>89,516</u>	<u>1,494,192</u>
Depreciation:									
1 November 2024	292,907	8,142	3,222	9,376	68,559	469,966	132,546	64,394	1,049,112
Charge for period	<u>9,490</u>	<u>708</u>	<u>569</u>	<u>436</u>	<u>2,434</u>	<u>29,027</u>	<u>4,710</u>	<u>3,987</u>	<u>51,361</u>
30 April 2025	<u>302,397</u>	<u>8,850</u>	<u>3,791</u>	<u>9,812</u>	<u>70,993</u>	<u>498,993</u>	<u>137,256</u>	<u>68,381</u>	<u>1,100,473</u>
Net Book Value									
30 April 2025	<u>65,961</u>	<u>31,760</u>	<u>6,085</u>	<u>3,432</u>	<u>13,332</u>	<u>238,947</u>	<u>13,067</u>	<u>21,135</u>	<u>393,719</u>
31 October 2024	<u>53,645</u>	<u>32,468</u>	<u>3,246</u>	<u>3,775</u>	<u>15,076</u>	<u>251,267</u>	<u>16,747</u>	<u>25,122</u>	<u>401,346</u>

Included in motor vehicles are assets acquired under finance leases with net book value of \$ 4,342,000 (October 31, 2024 - \$5,575,000). See note 6 (i).

MAIN EVENT ENTERTAINMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

6. LEASES:

i) Amounts recognized in the statement of financial position

The statement of financial position shows the following amount relating to leases:

	Unaudited April 30, 2025 \$'000	Unaudited April 30, 2024 \$'000	Audited October 31, 2024 \$'000
Right-of-use assets:			
Buildings	59,126	12,167	78,710
Property, plant and equipment:			
Motor vehicles acquired under finance lease	4,342	6,835	5,575
	<u>63,468</u>	<u>19,002</u>	<u>84,285</u>
Lease liabilities:			
Current portion	40,936	10,448	40,569
Non-current portion	18,190	2,441	38,756
	<u>59,126</u>	<u>12,889</u>	<u>79,325</u>

ii) Amounts recognized in the statement of profit or loss:

	Unaudited April 30, 2025 \$'000	Unaudited April 30, 2024 \$'000	Audited October 31, 2024 \$'000
Amortisation charge of right-of-use assets:			
Buildings	21,942	15,057	33,826
Motor vehicles	1,233	1,207	3,046
	<u>23,175</u>	<u>16,264</u>	<u>36,872</u>

MAIN EVENT ENTERTAINMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

7. SHARE CAPITAL:

	Unaudited April 30, 2025 \$'000	Unaudited April 30, 2024 \$'000	Audited October 31, 2024 \$'000
Authorized ordinary shares of no par value	<u>103,652</u>	<u>103,652</u>	<u>103,652</u>
Issued ordinary shares of no par value	<u>103,652</u>	<u>103,652</u>	<u>103,652</u>
	# of shares	# of shares	# of shares
Authorized ordinary shares of no par value	<u>Unlimited</u>	<u>320,004,000</u>	<u>Unlimited</u>
Issued ordinary shares of no par value	<u>300,005,000</u>	<u>300,005,000</u>	<u>300,005,000</u>

By an ordinary resolution dated 18 July 2024, the company increased its authorized share capital from 320,004,000 ordinary shares with no par value to an unlimited amount.

8. LOANS:

	Unaudited April 30, 2025 \$'000	Unaudited April 30, 2024 \$'000	Audited October 31, 2024 \$'000
Sagicor Bank Jamaica Limited - JMD Loan	<u>28,700</u>	<u>55,021</u>	<u>42,146</u>
	<u>28,700</u>	<u>55,021</u>	<u>42,146</u>
Less Current portions	<u>(28,700)</u>	<u>(26,321)</u>	<u>(27,485)</u>
Non-Current portions	<u>-</u>	<u>28,700</u>	<u>14,661</u>

MAIN EVENT ENTERTAINMENT GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)
SIX (6) MONTHS ENDED 30 APRIL 2025 (Q2)

9. PAYABLES:	Unaudited April 30, 2025 \$'000	Unaudited April 30, 2024 \$'000	Audited October 31, 2024 \$'000
Trade payables	67,487	64,712	56,378
GCT payables	1,614	993	1,552
Statutory payables	15,940	32,240	8,241
Accruals and other payables	57,535	69,434	59,132
Deferred income	14,663	16,413	27,922
Credit card payables	14,583	12,711	29,392
	<u>171,822</u>	<u>196,503</u>	<u>182,617</u>