



**MAIN EVENT ENTERTAINMENT GROUP LIMITED**

**UNAUDITED RESULTS**

**FOR THREE MONTHS ENDED JANUARY 31, 2024**



## REPORT TO STOCKHOLDERS

### Three Months Ended January 31, 2024 (Q1)

The Board of Directors of Main Event Entertainment Group Limited presents the Company's unaudited financial statements for the quarter ended January 31, 2024 (Q1).

#### Performance Highlights:

	Quarter Ended		1st Quarter		Audited, Year Ended
	January 31, 2024	January 31, 2023	Year Over Year	October 31, 2023	
			\$	%	
Revenues	\$ 567.752 M	\$ 626.987 M	\$ (59.235) M	-9%	\$ 1,921.876 M
Gross Profit	\$ 315.822 M	\$ 312.611 M	\$ 3.211 M	1%	\$ 1,025.409 M
Net Profit	\$ 100.254 M	\$ 117.949 M	\$ (17.695) M	-15%	\$ 207.411 M
Earnings Per Share (EPS)	33 cents	39 cents	(6) cents	-15%	69 cents
Total Assets	\$ 1,227.372 M	\$ 1,173.966 M	\$ 53.406 M	5%	\$ 1,155.957 M
Shareholder's Equity	\$ 912.661 M	\$ 788.946 M	\$ 123.715 M	16%	\$ 848.408 M

The company continues to have solid results in an increasingly competitive and largely difficult environment. The company's performance was anchored by diversifying our client base through strategic targeting and efficient management of our operations.

The company reported net profit of \$100.254M for the quarter ended January 31, 2024, representing a decline of 15% or \$17.695M relative to the corresponding period of 2023. Consequently, earnings per share decreased by 15% to \$0.33 per share.

Total revenues for the quarter ended January 31, 2024 declined by \$59.235M to \$567.752M, reflecting a decrease of 9% over the corresponding period. This was mainly due to a one-off event for one of our major clients which is not likely to reoccur in subsequent periods.

The company was strategic in its efforts to protect the margins and the gross profit for the quarter was \$315.822M compared to the \$312.611M earned in 2023. This demonstrates the company's ability to be alert and responsive to market conditions. Gross margins improved to 56%, up from 50% in the corresponding period. The company continues to generate revenues from activities requiring reduced external support.

**REPORT TO STOCKHOLDERS**  
**Three Months Ended January 31, 2024 (Q1)**

Cont'd

Administrative and general expenses for the quarter increased by 12% or \$22.695M over the corresponding period. This increase was primarily driven by key operational strategies undertaken to allow the company to take advantage of growth opportunities.

Finance costs show a 21% increase to \$3.060M for the quarter. This was primarily driven by other finance charges relating to right-of-use assets. Interest expense relating to loans continues to decline as the company's existing loan nears its maturity date. Taxation charges increased from \$11.536M to \$11.970M for the quarter.

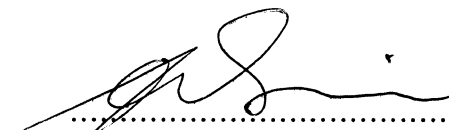
Owing to increased capital investments over the last twelve months and strong financial performance, the company's asset base grew by \$53.406M or 5% to \$1,227.372M, compared to \$1,173.966M as at January 31, 2023. Our commitment to investing in the latest technologies, which saw the company investing over \$135M in the 2023 financial year out of internal cash resources. The company continues to strengthen its position as the execution partner of choice. Short-term deposits increased by \$83.353M or 54%, while cash balance fell by \$78.274M or 29.30% owing to the aforementioned investments, and dividends paid in 2023.

Shareholders equity improved by \$123.715M or 15.68%, after adjusting for \$0.12 declared on January 16, 2024, which was paid on February 15, 2024, and the dividend of \$0.10 per share paid in July of 2023. This underscores our strong liquidity position and the company's objective to return value to our shareholders.

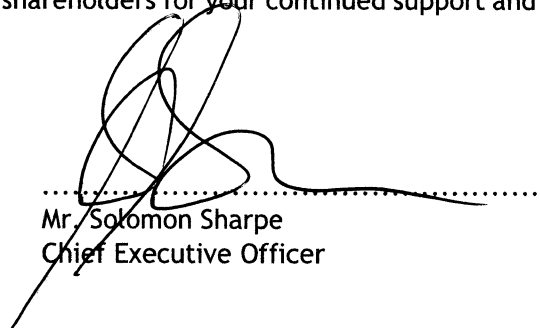
Current liabilities decreased by \$29.865M or 10% due to reduced debt exposure and leases relating to our right-of-use assets nearing their expiration dates.

Our continued success is due to the efforts, adaptability, and commitment of our extremely talented team. Despite the challenges that naturally come with working within our industry, our dedicated team continues to exceed expectations and deliver phenomenal experiences. We are grateful to our Board which continues to provide strong leadership and guidance as our company continues its growth.

We are deeply appreciative of our loyal clients for their continued support and confidence in us and we strive to positively impact their goals. To our suppliers, whose agile responsiveness is important to all the work we do here at Main Event Entertainment Group Limited, we offer our sincere appreciation. We also express our gratitude to our shareholders for your continued support and trust in our company.



.....  
Dr. Ian Blair  
Chairman



.....  
Mr. Solomon Sharpe  
Chief Executive Officer

**MAIN EVENT ENTERTAINMENT GROUP LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

**MAIN EVENT ENTERTAINMENT GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

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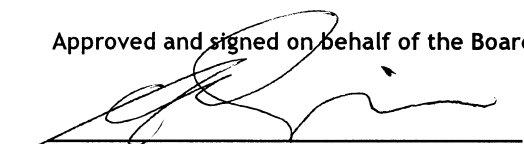
**MAIN EVENT ENTERTAINMENT GROUP LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
(unaudited)  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

	<b>Unaudited</b> Three (3) Months January 31, 2024 \$'000	<b>Unaudited</b> Three (3) Months January 31, 2023 \$'000	<b>Audited</b> Quarter Ended October 31, 2023 \$'000
<b>REVENUE</b>	567,752	626,987	1,921,876
Direct expenses	<u>(251,929)</u>	<u>(314,376)</u>	<u>(896,467)</u>
<b>GROSS PROFIT</b>	315,822	312,611	1,025,409
Other operating income	<u>5,811</u>	<u>3,047</u>	<u>19,171</u>
	321,633	315,658	1,044,580
<b>EXPENSES</b>			
Administrative and general	(165,231)	(144,153)	(626,956)
Selling and promotion	(5,977)	(6,517)	(23,007)
Depreciation	(27,612)	(30,497)	(109,475)
Amortisation	(7,529)	(2,487)	(35,934)
	<u>(206,348)</u>	<u>(183,654)</u>	<u>(795,372)</u>
<b>OPERATING PROFIT</b>	115,284	132,004	249,208
Finance costs	<u>(3,060)</u>	<u>(2,519)</u>	<u>(16,020)</u>
<b>PROFIT BEFORE TAXATION</b>	112,224	129,485	233,188
Taxation	<u>(11,970)</u>	<u>(11,536)</u>	<u>(25,777)</u>
<b>NET PROFIT, BEING TOTAL COMPREHENSIVE INCOME</b>	<u>100,254</u>	<u>117,949</u>	<u>207,411</u>
<b>EARNINGS PER STOCK</b>	<u>0.33</u>	<u>0.39</u>	<u>0.69</u>

**MAIN EVENT ENTERTAINMENT GROUP LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
(unaudited)  
**31 JANUARY 2024**

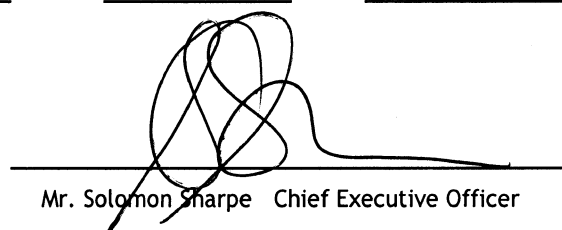
	Note	Unaudited January 31, 2024 \$'000	Unaudited January 31, 2023 \$'000	Audited October 31, 2023 \$'000
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment	5	412,521	350,513	400,929
Deferred tax asset		5,540	2,213	5,540
Deposit - long term		-	21,928	-
Right of use assets	6	19,696	27,355	27,224
		<u>437,757</u>	<u>402,009</u>	<u>433,693</u>
<b>CURRENT ASSETS:</b>				
Receivables		246,112	290,198	237,562
Due from related parties		118,097	61,432	25,896
Deposit - short term		236,501	153,148	232,892
Cash and bank balances		188,905	267,179	225,914
		<u>789,615</u>	<u>771,957</u>	<u>722,264</u>
<b>Total Assets</b>		<u><u>1,227,372</u></u>	<u><u>1,173,966</u></u>	<u><u>1,155,957</u></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	7	103,652	103,652	103,652
Retained earnings		809,009	685,294	744,756
		<u>912,661</u>	<u>788,946</u>	<u>848,408</u>
<b>Non-current Liabilities</b>				
Long term loans	8	35,496	60,983	44,371
Lease liabilities		3,174	18,131	5,888
		<u>38,670</u>	<u>79,114</u>	<u>50,259</u>
<b>Current Liabilities</b>				
Payables	9	156,382	205,222	194,893
Due to related parties		65,813	37,313	11,408
Taxation payable		10,207	25,110	4,691
Current portion of loans	8	25,757	23,622	22,980
Current portion of lease liabilities		17,882	14,639	23,318
		<u>276,041</u>	<u>305,906</u>	<u>257,290</u>
<b>Total Equity and Liabilities</b>		<u><u>1,227,372</u></u>	<u><u>1,173,966</u></u>	<u><u>1,155,957</u></u>

Approved and signed on behalf of the Board on March 8, 2024 by:



Dr. Ian Blair

Chairman



Mr. Solomon Sharpe Chief Executive Officer

**MAIN EVENT ENTERTAINMENT GROUP LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' NET EQUITY**  
**(unaudited)**  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

	Share Capital \$'000	Retained Earnings \$'000	Total \$'000
<b>BALANCE AT OCTOBER 31, 2023</b>	103,652	744,756	848,408
<b>TOTAL COMPREHENSIVE INCOME:</b>			
Net profit	-	100,254	100,254
<b>TRANSACTION WITH OWNERS</b>			
Dividends declared	-	(36,001)	(36,001)
<b>BALANCE AT JANUARY 31 2024</b>	<u>103,652</u>	<u>809,009</u>	<u>912,661</u>
<b>BALANCE AT OCTOBER 31, 2022</b>	103,652	567,345	670,997
<b>TOTAL COMPREHENSIVE INCOME:</b>			
Net profit	-	117,949	117,949
<b>TRANSACTION WITH OWNERS</b>			
Dividends declared	-	-	-
<b>BALANCE AT JANUARY 31 2023</b>	<u>103,652</u>	<u>685,294</u>	<u>788,946</u>



**MAIN EVENT ENTERTAINMENT GROUP LIMITED**  
**STATEMENT OF CASH FLOWS**  
(unaudited)  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

	Unaudited Three (3) Months January 31, 2024 \$'000	Unaudited Three (3) Months January 31, 2023 \$'000	Audited Year ended October 31, 2023 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit	100,254	117,949	207,411
Items not affecting cash resources -			
Depreciation	27,612	30,497	109,475
Interest expense	3,060	2,519	16,020
Interest income	(5,811)	(3,047)	(19,171)
Exchange (gain)/loss on foreign balances	85	(868)	(313)
Taxation expense	11,970	11,536	25,777
Right-of-use amortisation	(7,529)	2,487	35,933
(Gain)/loss on disposal of assets	-	-	(6,864)
Operating cash flows before movements in working capital	<u>129,641</u>	<u>161,073</u>	368,268
Changes in operating assets and liabilities			
Receivables	(8,550)	65,539	118,175
Related party balances	(37,796)	(29,084)	(19,453)
Payables	(58,699)	(41,705)	(53,936)
	<u>24,596</u>	<u>155,823</u>	413,054
Taxation paid	(5,000)	-	(38,040)
Cash provided by operating activities	<u>19,596</u>	<u>155,823</u>	<u>375,014</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment	(39,204)	(4,331)	(135,286)
Proceeds from disposal of property, plant and equipment	-	-	8,425
Interest received	5,811	713	19,230
Long term deposit	-	-	21,519
Short term deposit	(3,609)	-	(81,883)
Cash (used in) / provided by investing activities	<u>(37,002)</u>	<u>(3,618)</u>	<u>(167,995)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Loan repayments	(9,875)	(7,581)	(22,981)
Lease repayments	(8,151)	(4,300)	(47,920)
Interest paid	(1,507)	(1,895)	(8,605)
Dividends paid	-	-	(30,000)
Cash used in financing activities	<u>(19,533)</u>	<u>(13,776)</u>	<u>(109,506)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(36,939)</u>	<u>138,429</u>	97,513
Exchange gain on foreign cash balances	85	817	313
Cash and cash equivalents at beginning of year	<u>225,759</u>	<u>127,933</u>	127,933
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>188,905</u>	<u>267,179</u>	<u>225,759</u>

**MAIN EVENT ENTERTAINMENT GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(unaudited)**  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

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**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)  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

**4. TAXATION EXPENSE (CONT'D):**

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

	Unaudited January 31, 2024 \$'000	Unaudited January 31, 2023 \$'000	Audited October 31, 2022 \$'000
Current taxation	11,970	11,536	29,104
Deffered tax	-	-	(3,327)
	<u>11,970</u>	<u>314,376</u>	<u>25,777</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 January 31, 2024 \$'000	Unaudited January 31, 2023 \$'000	Audited October 31, 2022 \$'000
Profit before taxation	112,224	132,004	233,188
Tax calculated at 25%	28,056	33,001	58,297
Expenses not deductible for tax purposes	6,324	7,409	29,057
Remission of taxes (note (c) below)	(14,028)	(16,480)	(29,103)
Net effect of other charges and allowances	(8,382)	(12,394)	(32,474)
Taxation charge	<u>11,970</u>	<u>11,536</u>	<u>25,777</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)  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

**5. PROPERTY, PLANT AND EQUIPMENT (MOVEMENT):**

	<u>Equipment</u>	<u>Building</u>	<u>Leasehold Improvements</u>	<u>Furniture &amp; Fixtures</u>	<u>Computer Equipment</u>	<u>Audio &amp; Filming Equipment</u>	<u>Rentals, Décor &amp; Tent Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost:</b>									
1 November 2023	336,229	40,610	5,356	12,656	80,365	647,386	144,533	80,916	1,348,051
Additions	<u>1,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,874</u>	<u>22,051</u>	<u>4,334</u>	<u>9,323</u>	<u>39,204</u>
31 January 2024	<u>337,851</u>	<u>40,610</u>	<u>5,356</u>	<u>12,656</u>	<u>82,239</u>	<u>669,437</u>	<u>148,867</u>	<u>90,239</u>	<u>1,387,255</u>
<b>Depreciation:</b>									
1 November 2023	275,343	6,726	2,581	8,461	63,029	416,594	114,159	60,229	947,122
Charge for period	<u>7,358</u>	<u>354</u>	<u>134</u>	<u>225</u>	<u>526</u>	<u>12,652</u>	<u>4,458</u>	<u>1,905</u>	<u>27,612</u>
31 January 2024	<u>282,701</u>	<u>7,080</u>	<u>2,715</u>	<u>8,686</u>	<u>63,555</u>	<u>429,246</u>	<u>118,617</u>	<u>62,134</u>	<u>974,734</u>
<b>Net Book Value</b>									
31 January 2024	<u>55,150</u>	<u>33,530</u>	<u>2,641</u>	<u>3,970</u>	<u>18,684</u>	<u>240,191</u>	<u>30,250</u>	<u>28,105</u>	<u>412,521</u>
31 October 2023	<u>60,886</u>	<u>33,884</u>	<u>2,775</u>	<u>4,195</u>	<u>17,336</u>	<u>230,792</u>	<u>30,374</u>	<u>20,687</u>	<u>400,929</u>

Included in motor vehicles are assets acquired under finance leases with net book value of \$7,457,000 (October 31, 2023 - \$8,621,000). See note 6 (i).

**MAIN EVENT ENTERTAINMENT GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(unaudited)  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

**6. LEASES:**

**i) Amounts recognized in the statement of financial position**

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

	Unaudited January 31, 2024 \$'000	Unaudited January 31, 2023 \$'000	Audited October 31, 2023 \$'000
Right-of-use assets:			
Buildings	19,696	27,355	27,224
Property, plant and equipment:			
Motor vehicles acquired under finance lease	<u>7,457</u>	<u>9,410</u>	<u>8,621</u>
	<u><u>27,153</u></u>	<u><u>36,765</u></u>	<u><u>35,845</u></u>
Lease liabilities:			
Current portion	17,882	14,639	13,578
Non-current portion	<u>3,174</u>	<u>18,131</u>	<u>22,818</u>
	<u><u>21,055</u></u>	<u><u>32,770</u></u>	<u><u>36,396</u></u>

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

	Unaudited January 31, 2024 \$'000	Unaudited January 31, 2023 \$'000	Audited October 31, 2023 \$'000
Amortisation charge of right-of-use assets:			
Buildings	7,529	2,486	35,933
Motor vehicles	<u>1,553</u>	<u>1,164</u>	<u>1,953</u>
	<u><u>9,082</u></u>	<u><u>3,650</u></u>	<u><u>37,886</u></u>

**MAIN EVENT ENTERTAINMENT GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(unaudited)  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

**7. SHARE CAPITAL:**

	Unaudited January 31, 2024 \$'000	Unaudited January 31, 2023 \$'000	Audited October 31, 2023 \$'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>320,004,000</u>	<u>320,004,000</u>	<u>320,004,000</u>
Issued ordinary shares of no par value	<u>300,005,000</u>	<u>300,005,000</u>	<u>300,005,000</u>

**8. LOANS:**

	Unaudited January 31, 2024 \$'000	Unaudited January 31, 2023 \$'000	Audited October 31, 2023 \$'000
Sagicor Bank Jamaica Limited - JMD Loan	<u>61,253</u>	<u>84,605</u>	<u>67,351</u>
	61,253	84,605	67,351
Less Current portions	<u>(25,757)</u>	<u>(23,622)</u>	<u>(21,980)</u>
Non-Current portions	<u>35,496</u>	<u>60,983</u>	<u>45,371</u>

**MAIN EVENT ENTERTAINMENT GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(unaudited)  
**THREE (3) MONTHS ENDED JANUARY 31, 2024 (Q1)**

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9. PAYABLES:

	Unaudited January 31, 2024 \$'000	Unaudited January 31, 2023 \$'000	Audited October 31, 2023 \$'000
Trade payables	43,590	70,995	46,668
GCT payables	26,475	12,329	2,169
Statutory payables	19,777	9,567	8,926
Accruals and other payables	47,467	63,666	69,446
Deferred income	10,265	18,680	21,270
Credit card payables	8,807	29,985	46,414
	<u>156,382</u>	<u>205,222</u>	<u>194,893</u>