

THE PALACE AMUSEMENT COMPANY (1921) LIMITED 2002

Group Profit and Loss Account

Six months ended 31 December 2002

	Dec-02 \$'000	Dec-01 \$'000
Revenue	184,042	176,466
Direct expenses	<u>(160,020)</u>	<u>(135,857)</u>
Gross Profit	24,022	40,609
Other operating income	3,653	4,764
Administration expenses	(45,270)	(33,802)
Other operating expenses	<u>(1,936)</u>	<u>(1,890)</u>
Operating (Loss)/Profit	(19,531)	9,681
Financial income, net	<u>5,578</u>	<u>7,498</u>
(Loss)/Profit before Minority Interest	(13,953)	17,179
Minority interest in results of subsidiaries	<u>151</u>	<u>83</u>
NET (LOSS)/PROFIT ATTRIBUTABLE TO STOCKHOLDERS	<u>(13,802)</u> =====	<u>17,262</u> =====
(Loss)/Earnings per Stock Unit	<u>(9.60)</u> =====	<u>12.01</u> =====

Group Balance Sheet

As At 31 December 2002

	Dec-02 \$'000	Dec-01 \$'000
NET ASSETS EMPLOYED		
Fixed Assets	201,589	215,244
Long Term Receivables	8,550	0
Other Investments	188	188
Current Assets		
Inventories	11,666	12,149
Accounts receivable	21,173	17,996
Taxation recoverable	6,101	5,553
Deposits	54,443	44,702
Cash and Bank	1,871	1,460
	<u>95,254</u>	<u>81,860</u>
Current Liabilities		
Accounts payable and accrued liabilities	50,596	39,401
Current portion of long term liabilities	8,676	5,383
Bank overdraft	6,156	2,997
	<u>65,428</u>	<u>47,781</u>
Net Current Assets	<u>29,826</u>	<u>34,079</u>
	240,153	249,511
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FINANCED BY		
Share Capital	1,437	1,437
Capital Reserve	166,685	166,042
Retained Earnings	38,639	69,507
	<u>206,761</u>	<u>236,986</u>
Long Term Liabilities	33,441	12,117
Shareholder's Loan	0	382
Minority Interest in Subsidiaries	(49)	26
	<u>240,153</u>	<u>249,511</u>
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Group Statement of Changes in Equity

Six months ended 31 December 2002

	Number of Shares	Share Capital	Capital Reserve	Investment Reserve	Retained Earnings	Total
	'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2001	1,437	1,437	50,184	162,633	5,470	219,724
Net profit	-	-	-	-	17,262	17,262
Transfer of realised reserves on sale of property	-	-	115,858	(162,633)	46,775	0
Balance at 31 December 2001	1,437	1,437	166,042	0	69,507	236,986
Capital distribution paid	-	-	(3,099)	-	-	(3,099)
Transfer of realised reserves on sale of property	-	-	3,742	-	(3,742)	0
Net loss	-	-	-	-	(13,324)	(13,324)
Balance at 30 June 2002	1,437	1,437	166,685	0	52,441	220,563
Net loss	-	-	-	-	(13,802)	(13,802)
Balance at 31 December 2002	1,437	1,437	166,685	0	38,639	206,761
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