

THE PALACE AMUSEMENT COMPANY (1921) LTD

NINE MONTHS ENDED 31 MARCH 2003

GROUP PROFIT AND LOSS ACCOUNT

	Mar-03 \$ '000	Mar-02 \$ '000
Revenue	280,713	258,199
Direct expenses	<u>(240,043)</u>	<u>(209,207)</u>
Gross Profit	40,670	48,992
Other operating income	4,735	6,235
Administration expenses	(67,607)	(51,294)
Other operating expenses	<u>(2,623)</u>	<u>(2,848)</u>
Operating (Loss)/Profit	(24,825)	1,085
Financial income, net	<u>13,278</u>	<u>7,303</u>
(Loss)/Profit before Minority Interest	(11,547)	8,388
Minority interest in results of subsidiaries	208	211
NET (LOSS)/PROFIT ATTRIBUTABLE TO STOCKHOLDERS	<u>(11,339)</u>	<u>8,599</u>
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(Loss)/Earnings per Stock Unit	(7.89)	5.98
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GROUP BALANCE SHEET

	Mar-03 \$'000	Mar-02 \$'000
NET ASSETS EMPLOYED		
Fixed Assets	210,035	212,119
Long Term Receivables	7,331	10,734
Other Investments	188	188
Current Assets		
Inventories	14,535	13,399
Accounts receivable	14,243	15,226
Taxation recoverable	6,398	5,053
Deposits	69,878	37,786
Cash and Bank	2,807	3,657
	107,861	75,121
Current Liabilities		
Accounts payable and accrued liabilities	39,825	43,668
Current portion of long term liabilities	8,676	6,480
Bank overdraft	14,764	12,944
	63,265	63,092
Net Current Assets	44,596	12,029
	262,150	235,070
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FINANCED BY		
Share Capital	1,437	1,437
Capital Reserve	166,685	162,943
Retained Earnings	41,102	60,844
	209,224	225,224
Long Term Liabilities	53,032	9,948
Minority Interest in Subsidiaries	(106)	(102)
	262,150	235,070
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GROUP STATEMENT OF CHANGES IN EQUITY

	Number Of Shares 000	Share Capital \$'000	Capital Reserve \$'000	Investment Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2001	1,437	1,437	50,184	162,633	5,470	219,724
Net profit	-	-	-	-	8,599	8,599
Transfer of realised reserves on sale of property	-	-	115,858	(162,633)	46,775	0
Capital distribution paid	-	-	(3,099)	-	-	(3,099)
Balance at 31 March 2002	1,437	1,437	162,943	0	60,844	225,224
Transfer of realised reserves on sale of property	-	-	3,742	-	(3,742)	0
Net loss	-	-	-	-	(4,661)	(4,661)
Balance at 30 June 2002	1,437	1,437	166,685	0	52,441	220,563
Net loss	-	-	-	-	(11,339)	(11,339)
Balance at 31 March 2003	1,437	1,437	166,685	0	41,102	209,224
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