

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

for the six months ended December 31, 2003.

Group Profit and Loss Account

	Dec-03 \$'000	Dec-02 \$'000
Revenue	264,501	184,042
Direct expenses	<u>(213,066)</u>	<u>(160,020)</u>
Gross Profit	51,435	24,022
Other operating income	5,003	3,653
Administration expenses	(48,124)	(45,270)
Other operating expenses	<u>(1,936)</u>	<u>(1,936)</u>
Operating Profit/(Loss)	6,378	(19,531)
Financial income, net	<u>6,654</u>	<u>5,578</u>
Profit/(Loss) before Minority Interest	13,032	(13,953)
Minority interest in results of subsidiaries	<u>(77)</u>	<u>(151)</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO STOCKHOLDERS	13,109	(13,802)
Earnings/(Loss) per Stock Unit	9.12	(9.60)

Group Balance Sheet

	Dec-03 \$ '000	Dec-02 \$ '000
NET ASSETS EMPLOYED		
Fixed Assets	228,904	201,589
Long Term Receivables	0	3,987
Investments	6,149	2,289
Deferred Tax Assets	7,050	5,076
Pension Asset	4,883	3,616
Current Assets		
Inventories	17,286	11,666
Accounts receivable	26,010	25,736
Taxation recoverable	7,666	6,101
Cash and bank balances	69,098	56,314
	<u>120,060</u>	<u>99,817</u>
Current Liabilities		
Accounts payable	52,389	50,596
Current portion of long term liabilities	13,732	8,676
Bank overdraft	10,682	6,156
	<u>76,803</u>	<u>65,428</u>
Net Current Assets	<u>43,257</u>	<u>34,389</u>
	<u>290,243</u>	<u>250,946</u>
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FINANCED BY		
Share Capital	1,437	1,437
Capital Reserve	166,685	166,685
Fair Value Reserve	5,963	2,103
Retained Earnings	69,206	39,156
	<u>243,291</u>	<u>209,381</u>
Long Term Liabilities	39,877	33,441
Deferred Tax Liabilities	6,752	6,199
Pension Obligations	0	1,719
Minority Interest in Subsidiaries	323	206
	<u>290,243</u>	<u>250,946</u>
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