

THE PALACE AMUSEMENT COMPANY (1921) LTD

NINE MONTHS ENDED 31 MARCH 2004

Unaudited Group Profit and Loss Account

	Mar-04 \$'000	Mar-03 \$'000
Revenue	372,924	280,713
Direct expenses	<u>(308,530)</u>	<u>(240,043)</u>
Gross Profit	64,394	40,670
Other operating income	6,364	4,735
Administration expenses	(73,287)	(67,607)
Other operating expenses	<u>(2,822)</u>	<u>(2,623)</u>
Operating Loss	(5,351)	(24,825)
Financial income, net	<u>9,067</u>	<u>13,278</u>
Profit/(Loss) before Minority Interest	3,716	(11,547)

Minority interest in results of subsidiaries	<u>(230)</u>	<u>(208)</u>
NET PROFIT/(LOSS) ATTRIBUTABLE TO STOCKHOLDERS	3,946	(11,339)
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Earnings/(Loss) per Stock Unit	\$2.75	(\$7.89)
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Unaudited Group Balance Sheet

	Mar-04	Mar-03
	\$'000	\$'000
NET ASSETS EMPLOYED		
Fixed Assets	225,150	210,035
Long Term Receivables	0	2,722
Investments	8,007	2,289
Deferred Tax Assets	7,050	5,076
Pension Asset	4,883	3,616
Current Assets		
Inventories	16,167	14,535
Accounts receivable	16,471	18,854
Taxation recoverable	8,047	6,398
Cash and bank balances	<u>68,393</u>	<u>72,685</u>
	109,078	112,472
Current Liabilities		
Accounts payable	44,459	39,825
Current portion of long term liabilities	13,732	8,676
Bank overdraft	<u>15,365</u>	<u>14,764</u>
	<u>73,556</u>	<u>63,265</u>

Net Current Assets	<u>35,522</u>	<u>49,207</u>
	280,612	272,945
	=====	=====
FINANCED BY		
Share Capital	1,437	1,437
Capital Reserve	166,685	166,685
Fair Value Reserve	7,819	2,103
Retained Earnings	<u>60,043</u>	<u>41,619</u>
	235,984	211,844
Long Term Liabilities	37,708	53,032
Deferred Tax Liabilities	6,752	6,199
Pension Obligations	0	1,719
Minority Interest in Subsidiaries	<u>168</u>	<u>151</u>
	280,612	272,945
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APPROVED FOR ISSUE ON BEHALF OF THE BOARD OF DIRECTORS:

Director
DOUGLAS GRAHAM

Director
LLOYD ALBERGA

Unaudited Group Statement of Changes in Equity

	Number of Shares	Share Capital	Capital Reserve	Fair Value Reserve	Retained Earnings	Total
	'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2002	1,437	1,437	166,685	2,103	52,958	223,183
Net loss	-	-	-	-	(11,339)	(11,339)
Balance at 31 March 2003	1,437	1,437	166,685	2,103	41,619	211,844
Net profit	-	-	-	-	14,765	14,765
Dividends paid	-	-	-	-	(287)	(287)
Increase in fair value of investments	-	-	-	1,700	-	1,700
Balance at 30 June 2003	1,437	1,437	166,685	3,803	56,097	228,022
Net profit	-	-	-	-	3,946	3,946
Increase in fair value of investments	-	-	-	4,016	-	4,016
Balance at 31 March 2004	1,437	1,437	166,685	7,819	60,043	235,984
