

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Comprehensive Income
Six months ended 31 December 2011

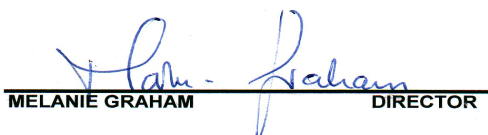
	Note	Period Oct. - Dec. \$'000	Y-T-D Dec-11 \$'000	Period Oct. - Dec. \$'000	Y-T-D Dec-10 \$'000
Revenue	2	181,930	406,095	150,750	355,901
Direct expenses		-156,556	-333,342	-134,821	-293,000
Gross Profit		25,374	72,753	15,929	62,901
Other operating income		2,068	4,101	2,318	7,115
Administration expenses		-35,064	-72,361	-31,585	-61,026
Operating Profit/(Loss)		-7,622	4,493	-13,338	8,990
Finance costs - interest expense		-867	-1,686	-1,436	-2,597
Net Profit/(Loss)		-8,489	2,807	-14,774	6,393
Other Comprehensive Income:					
Unrealised gains/(losses) on available-for-sale investments		416	-347	-1,064	-1,589
Total Comprehensive Income		-8,073	2,460	-15,838	4,804
Net Profit/(Loss) Attributable to:					
Stockholders of the company		-8,451	2,885	-14,790	6,398
Non-controlling interest		-38	-78	16	-5
		-8,489	2,807	-14,774	6,393
Total Comprehensive Income Attributable to:					
Stockholders of the company		-8,077	2,550	-15,745	4,978
Non-controlling interest		4	-90	-93	-174
		-8,073	2,460	-15,838	4,804
Earnings/(loss) per Stock Unit Attributable to					
Stockholders of the Company	3	-5.88	2.01	-10.29	4.45

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Financial Position
31 December 2011

	Dec-11 \$'000	Jun-11 \$'000	Dec-10 \$'000
Non-Current Assets			
Property, plant and equipment	236,730	223,569	225,943
Investments	8,708	9,055	6,563
Deferred tax assets	213	213	2,144
Post-employment benefit assets	31,589	31,589	25,036
Current Assets			
Inventories	27,977	26,058	28,867
Receivables	46,137	42,312	34,821
Taxation recoverable	3,542	3,210	0
Cash and bank balances	58,973	72,187	66,012
	136,629	143,767	129,700
Current Liabilities			
Payables	113,151	107,334	83,042
Taxation payable	0	0	5,269
Current portion of long term liabilities	5,384	5,256	5,152
Bank overdraft	0	0	3,050
	118,535	112,590	96,513
Net Current Assets	18,094	31,177	33,187
	295,334	295,603	292,873
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	166,488	166,488	166,488
Fair value reserve	8,616	8,951	6,654
Retained earnings	88,003	85,118	83,594
	264,544	261,994	258,173
Non-controlling Interest	5,339	5,429	5,281
	269,883	267,423	263,454
Non-Current Liabilities			
Long term liabilities	18,912	21,641	23,276
Deferred tax liabilities	6,539	6,539	6,143
	25,451	28,180	29,419
	295,334	295,603	292,873

Approved for issue by the Board of Directors on 14 February 2012 and signed on its behalf by:


DOUGLAS GRAHAM DIRECTOR


MELANIE GRAHAM DIRECTOR

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Changes in Equity
Six months ended 31 December 2011

	Attributable to the Company's Stockholders					Non-	Total
	Number of	Share	Capital	Fair Value	Retained	Controlling	
	Shares	Capital	Reserve	Reserve	Earnings	Interest	
	'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2010	1,437	1,437	166,488	8,074	77,196	5,455	258,650
Total Comprehensive Income							
Net profit	-	-	-	-	6,398	-5	6,393
Other comprehensive income	-	-	-	-1,420	-	-169	-1,589
	0	0	0	-1,420	6,398	-174	4,804
Balance at 31 December 2010	1,437	1,437	166,488	6,654	83,594	5,281	263,454
Total Comprehensive Income							
Net profit	-	-	-	-	3,680	-47	3,633
Other comprehensive income	-	-	-	2,297	-	195	2,492
	0	0	0	2,297	3,680	148	6,125
Transactions with owners							
Dividends paid	-	-	-	-	-2,156	-	-2,156
Balance at 30 June 2011	1,437	1,437	166,488	8,951	85,118	5,429	267,423
Total Comprehensive Income							
Net profit	-	-	-	-	2,885	-78	2,807
Other comprehensive income	-	-	-	-335	-	-12	-347
	0	0	0	-335	2,885	-90	2,460
Balance at 31 December 2011	1,437	1,437	166,488	8,616	88,003	5,339	269,883

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Cash Flows
Six months ended 31 December 2011

	Dec-11	Dec-10
	\$'000	\$'000
Cash Flows from Operating activities		
Cash provided by operating activities	20,873	19,704
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-31,507	-61,599
Proceeds from sale of property, plant and equipment	0	330
Interest received	1,593	2,568
Dividend received	114	73
Cash used in investing activities	-29,800	-58,628
Cash Flows from Financing activities		
Long term loans repaid	-2,601	-2,488
Interest paid	-1,686	-2,597
Cash used in financing activities	-4,287	-5,085
Decrease in cash and cash equivalents	-13,214	-44,009
Cash and cash equivalents at beginning of period	72,187	106,971
CASH AND CASH EQUIVALENTS AT END OF PERIOD	58,973	62,962

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
31 December 2011

Note 2 - Segment Reporting (continued)

	2010						Total
	Cinema activities				Film Activities	Screen	
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex		Advertising	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue -							
Box office receipts	114,357	39,146	50,247	14,792	-	-	218,542
Confectionery sales	50,320	17,049	18,935	6,564	-	-	92,868
Film rental	-	-	-	-	128,355	-	128,355
Screen advertising	-	-	-	-	-	16,846	16,846
Other activities	7,207	3,068	2,944	984	-	-	14,203
	<u>171,884</u>	<u>59,263</u>	<u>72,126</u>	<u>22,340</u>	<u>128,355</u>	<u>16,846</u>	<u>470,814</u>
Eliminations							-114,913
Revenue from external customers							<u>355,901</u>
Capital Expenditure -	12,465	10,577	12,211	11,102	4,749	-	51,104
Unallocated head office capital expenditure							10,495
Total capital expenditure							<u>61,599</u>
Depreciation -	3,154	1,754	6,243	3,061	316	6	14,534
Unallocated head office depreciation							1,225
Total depreciation							<u>15,759</u>
Interest Expense -	1,193	545	-	-	-	-	1,738
Unallocated head office interest expense							1,950
Eliminations							-1,091
Total interest expense							<u>2,597</u>

Note 3 - The earnings/(loss) per stock unit is based on 1,437,028 ordinary stock units in issue at the end of the period.

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Comprehensive Income
Six months ended 31 December 2011

	Period Oct. - Dec. \$'000	Y-T-D Dec-11 \$'000	Period Oct. - Dec. \$'000	Y-T-D Dec-10 \$'000
Revenue	133,832	294,037	107,630	253,503
Direct expenses	-110,315	-237,924	-89,477	-202,456
Gross Profit	23,517	56,113	18,153	51,047
Other operating income	5,226	11,542	5,106	13,781
Administration expenses	-35,064	-72,361	-31,585	-61,026
Operating Profit/(Loss)	-6,321	-4,706	-8,326	3,802
Finance costs - interest expense	-823	-1,642	-1,375	-2,495
Net Profit/(Loss)	-7,144	-6,348	-9,701	1,307
Other Comprehensive Income:				
Unrealised gains/(losses) on available-for-sale investments	-7	-222	39	117
Total Comprehensive Income	-7,151	-6,570	-9,662	1,424


THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Financial Position
31 December 2011

	Dec-11 \$'000	Jun-11 \$'000	Dec-10 \$'000
Non-Current Assets			
Property, plant and equipment	110,434	105,572	117,084
Investments	2,457	2,679	2,157
Post-employment benefit assets	31,589	31,589	25,036
Due from subsidiary companies	60,804	58,517	51,243
Current Assets			
Inventories	24,602	24,026	27,331
Receivables	46,137	42,312	34,821
Taxation recoverable	3,542	3,210	0
Cash and bank balances	56,283	71,077	64,412
	130,564	140,625	126,564
Current Liabilities			
Payables	102,218	96,181	71,245
Taxation payable	0	0	5,269
Current portion of long term liabilities	5,384	5,256	5,152
Bank overdraft	0	0	3,050
	107,602	101,437	84,716
Net Current Assets	22,962	39,188	41,848
	228,246	237,545	237,368
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	148,365	148,365	148,365
Fair value reserve	1,900	2,122	1,600
Retained earnings	51,093	57,441	56,547
	202,795	209,365	207,949
Non-Current Liabilities			
Long term liabilities	18,912	21,641	23,276
Deferred tax liabilities	6,539	6,539	6,143
	228,246	237,545	237,368

Approved for issue by the Board of Directors on 14 February 2012 and signed on its behalf by:


DOUGLAS GRAHAM

DIRECTOR


MELANIE GRAHAM

DIRECTOR

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Company Statement of Changes in Equity

Six months ended 31 December 2011

	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2010	1,437	1,437	148,365	1,483	55,240	206,525
Total Comprehensive Income						
Net profit	-	-	-	-	1,307	1,307
Other comprehensive income	-	-	-	117	-	117
	0	0	0	117	1,307	1,424
Balance at 31 December 2010	1,437	1,437	148,365	1,600	56,547	207,949
Total Comprehensive Income						
Net profit	-	-	-	-	3,050	3,050
Other comprehensive income	-	-	-	522	-	522
	0	0	0	522	3,050	3,572
Transactions with owners						
Dividends paid	-	-	-	-	-2,156	-2,156
Balance at 30 June 2011	1,437	1,437	148,365	2,122	57,441	209,365
Total Comprehensive Income						
Net loss	-	-	-	-	-6,348	-6,348
Other comprehensive income	-	-	-	-222	-	-222
	0	0	0	-222	-6,348	-6,570
Balance at 31 December 2011	1,437	1,437	148,365	1,900	51,093	202,795

THE PALACE AMUSEMENT COMPANY (1921) LIMITED**Unaudited Company Statement of Cash Flows**

Six months ended 31 December 2011

	Dec-11 \$'000	Dec-10 \$'000
Cash Flows from Operating activities		
Cash provided by operating activities	6,027	5,475
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-19,034	-49,133
Proceeds from sale of property, plant and equipment	0	300
Interest received	2,402	3,659
Dividend received	54	73
Cash used in investing activities	-16,578	-45,101
Cash Flows from Financing activities		
Long term loans repaid	-2,601	-2,488
Interest paid	-1,642	-2,495
Cash used in financing activities	-4,243	-4,983
Decrease in cash and cash equivalents	-14,794	-44,609
Cash and cash equivalents at beginning of period	71,077	105,971
CASH AND CASH EQUIVALENTS AT END OF PERIOD	56,283	61,362