

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Comprehensive Income
Six months ended 31 December 2012

	Note	Period Oct. - Dec. \$'000	Y-T-D Dec-12 \$'000	Period Oct. - Dec. \$'000	Y-T-D Dec-11 \$'000
Revenue	2	206,687	432,443	182,162	406,095
Direct expenses		-179,423	-350,792	-156,788	-333,342
Gross Profit		27,264	81,651	25,374	72,753
Other operating income		2,158	4,663	2,068	4,101
Administration expenses		-37,064	-71,141	-35,064	-72,361
Operating Profit/(Loss)		-7,642	15,173	-7,622	4,493
Finance costs - interest expense		-670	-1,339	-867	-1,686
Net Profit/(Loss)		-8,312	13,834	-8,489	2,807
Other Comprehensive Income:					
Unrealised gains/(losses) on available-for-sale investments		295	571	416	-347
Total Comprehensive Income		-8,017	14,405	-8,073	2,460
Net Profit/(Loss) Attributable to:					
Stockholders of the company		-8,295	13,963	-8,451	2,885
Non-controlling interest		-17	-129	-38	-78
		-8,312	13,834	-8,489	2,807
Total Comprehensive Income Attributable to:					
Stockholders of the company		-8,008	14,485	-8,077	2,550
Non-controlling interest		-9	-80	4	-90
		-8,017	14,405	-8,073	2,460
Earnings/(loss) per Stock Unit Attributable to					
Stockholders of the Company	3	-5.77	9.72	-5.88	2.01

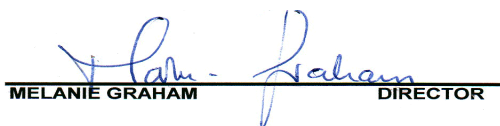
THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Financial Position
31 December 2012

	Dec-12 \$'000	Jun-12 \$'000	Dec-11 \$'000
Non-Current Assets			
Property, plant and equipment	239,794	227,748	236,730
Investments	9,190	8,619	8,708
Deferred tax assets	0	0	213
Post-employment benefit assets	32,347	32,347	31,589
Current Assets			
Inventories	32,886	33,156	27,977
Receivables	40,223	53,148	46,137
Taxation recoverable	0	0	3,542
Cash and bank balances	85,447	71,818	58,973
	158,556	158,122	136,629
Current Liabilities			
Payables	117,002	115,345	113,151
Taxation payable	1,199	1,527	0
Current portion of long term liabilities	5,665	5,266	5,384
	123,866	122,138	118,535
Net Current Assets	34,690	35,984	18,094
	316,021	304,698	295,334
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	166,488	166,488	166,488
Fair value reserve	9,034	8,512	8,616
Retained earnings	111,588	97,625	88,003
	288,547	274,062	264,544
Non-controlling Interest	5,041	5,121	5,339
	293,588	279,183	269,883
Non-Current Liabilities			
Long term liabilities	13,284	16,366	18,912
Deferred tax liabilities	9,149	9,149	6,539
	316,021	304,698	295,334

Approved for issue by the Board of Directors on 12 February 2013 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 2012

	Attributable to the Company's Stockholders					Non-Controlling Interest	Total
	Number of Shares	Share Capital	Capital Reserve	Fair Value Reserve	Retained Earnings		
	'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 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
Total Comprehensive Income							
Net profit	-	-	-	-	11,778	-233	11,545
Other comprehensive income	-	-	-	-104	-	15	-89
	0	0	0	-104	11,778	-218	11,456
Transactions With Owners							
Dividends paid	-	-	-	-	-2,156	-	-2,156
Balance at 30 June 2012	1,437	1,437	166,488	8,512	97,625	5,121	279,183
Total Comprehensive Income							
Net profit	-	-	-	-	13,963	-129	13,834
Other comprehensive income	-	-	-	522	-	49	571
	0	0	0	522	13,963	-80	14,405
Balance at 31 December 2012	1,437	1,437	166,488	9,034	111,588	5,041	293,588

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Cash Flows
Six months ended 31 December 2012

	Dec-12	Dec-11
	\$'000	\$'000
Cash Flows from Operating activities		
Cash provided by operating activities	46,180	<u>20,873</u>
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-29,983	-31,507
Interest received	1,387	1,593
Dividend received	67	114
Cash used in investing activities	<u>-28,529</u>	<u>-29,800</u>
Cash Flows from Financing activities		
Long term loans repaid	-2,683	-2,601
Interest paid	-1,339	-1,686
Cash used in financing activities	<u>-4,022</u>	<u>-4,287</u>
Increase/decrease in cash and cash equivalents	13,629	-13,214
Cash and cash equivalents at beginning of period	71,818	<u>72,187</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>85,447</u></u>	<u><u>58,973</u></u>

THE PALACE AMUSEMENT COMPANY (1921) LIMITED

Unaudited Notes to the Financial Statements

31 December 2012

Note 2 - Segment Reporting (continued)

	2011						Total
	Cinema activities				Film Activities	Screen Advertising Activities	
	Carib Cinema	Palace Cineplex	Palace Multiplex	Odeon Cineplex			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue -							
Box office receipts	133,834	46,205	54,460	17,677	-	-	252,176
Confectionery sales	52,879	19,413	21,438	7,122	-	-	100,852
Film rental	-	-	-	-	159,645	-	159,645
Screen advertising	10,589	5,112	6,073	1,855	-	14,244	37,873
Other activities	2,331	1,402	245	61	-	-	4,039
	<u>199,633</u>	<u>72,132</u>	<u>82,216</u>	<u>26,715</u>	<u>159,645</u>	<u>14,244</u>	<u>554,585</u>
Eliminations							-148,490
Revenue from external customers							<u>406,095</u>
Capital Expenditure -	12,473	172	10,586	16	-	-	23,247
Unallocated head office capital expenditure							8,260
Total capital expenditure							<u>31,507</u>
Depreciation -	4,174	1,794	6,650	3,450	477	6	16,551
Unallocated head office depreciation							1,795
Total depreciation							<u>18,346</u>
Interest Expense -	853	405	-	-	-	-	1,258
Unallocated head office interest expense							1,237
Eliminations							-809
Total interest expense							<u>1,686</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 2012

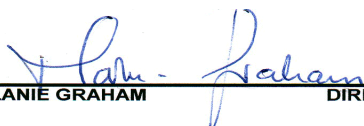
	Period Oct. - Dec. \$'000	Y-T-D Dec-12 \$'000	Period Oct. - Dec. \$'000	Y-T-D Dec-11 \$'000
Revenue	148,486	312,469	134,064	294,037
Direct expenses	-125,234	-248,914	-110,547	-237,924
Gross Profit	23,252	63,555	23,517	56,113
Other operating income	7,951	16,658	5,226	11,542
Administration expenses	-37,064	-71,141	-35,064	-72,361
Operating Profit/(Loss)	-5,861	9,072	-6,321	-4,706
Finance costs - interest expense	-626	-1,280	-823	-1,642
Net Profit/(Loss)	-6,487	7,792	-7,144	-6,348
Other Comprehensive Income:				
Unrealised gains/(losses) on available-for-sale investments	218	80	-7	-222
Total Comprehensive Income	-6,269	7,872	-7,151	-6,570

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Financial Position
31 December 2012

	Dec-12 \$'000	Jun-12 \$'000	Dec-11 \$'000
Non-Current Assets			
Property, plant and equipment	115,297	103,648	110,434
Investments	2,289	2,209	2,457
Post-employment benefit assets	32,347	32,347	31,589
Due from subsidiary companies	66,293	68,335	86,318
Current Assets			
Inventories	30,699	30,723	24,602
Receivables	40,223	53,148	46,137
Taxation recoverable	0	0	3,542
Cash and bank balances	84,297	70,318	56,283
	155,219	154,189	130,564
Current Liabilities			
Payables	102,715	96,149	102,218
Taxation payable	1,199	1,527	0
Current portion of long term liabilities	5,665	5,266	5,384
	109,579	102,942	107,602
Net Current Assets	45,640	51,247	22,962
	261,866	257,786	253,760
Stockholders' Equity			
Share capital	1,437	1,437	1,437
Capital reserve	148,365	148,365	148,365
Fair value reserve	1,732	1,652	1,900
Retained earnings	68,788	60,996	51,093
	220,322	212,450	202,795
Non-Current Liabilities			
Due to subsidiary companies	23,901	24,611	25,514
Long term liabilities	13,284	16,366	18,912
Deferred tax liabilities	4,359	4,359	6,539
	261,866	257,786	253,760

Approved for issue by the Board of Directors on 12 February 2013 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 2012

	Number of Shares	Share Capital	Capital Reserve	Fair Value Reserve	Retained Earnings	Total
	'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 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
Total Comprehensive Income						
Net profit	-	-	-	-	12,059	12,059
Other comprehensive income	-	-	-	-248	-	-248
	0	0	0	-248	12,059	11,811
Transactions With Owners						
Dividends paid	-	-	-	-	-2,156	-2,156
Balance at 30 June 2012	1,437	1,437	148,365	1,652	60,996	212,450
Total Comprehensive Income						
Net profit	-	-	-	-	7,792	7,792
Other comprehensive income	-	-	-	80	-	80
	0	0	0	80	7,792	7,872
Balance at 31 December 2012	1,437	1,437	148,365	1,732	68,788	220,322

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

Six months ended 31 December 2012

	Dec-12 \$'000	Dec-11 \$'000
Cash Flows from Operating activities		
Cash provided by operating activities	40,663	<u>6,027</u>
Cash Flows from Investing activities		
Purchase of property, plant and equipment	-24,833	-19,034
Interest received	2,045	2,402
Dividend received	67	54
Cash used in investing activities	<u>-22,721</u>	<u>-16,578</u>
Cash Flows from Financing activities		
Long term loans repaid	-2,683	-2,601
Interest paid	-1,280	-1,642
Cash used in financing activities	<u>-3,963</u>	<u>-4,243</u>
Increase/decrease in cash and cash equivalents	13,979	-14,794
Cash and cash equivalents at beginning of period	70,318	71,077
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>84,297</u></u>	<u><u>56,283</u></u>