

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Comprehensive Income
Nine months ended 31 March 2014

	Note	Period Jan -Mar. \$'000	Y-T-D Mar-14 \$'000	Period Jan -Mar. \$'000	Y-T-D Mar-13 \$'000
REVENUE	2	184,621	597,724	152,300	584,743
Direct expenses		-156,766	-499,377	-143,455	-494,247
GROSS PROFIT		27,855	98,347	8,845	90,496
Other operating income		2,522	6,599	3,768	8,431
Administration expenses		-38,440	-117,603	-34,092	-105,233
OPERATING LOSS		-8,063	-12,657	-21,479	-6,306
Finance costs - interest expense		-1,060	-3,022	-659	-1,998
NET LOSS		-9,123	-15,679	-22,138	-8,304
OTHER COMPREHENSIVE INCOME:					
Item that may be reclassified to profit or loss in the future -					
Unrealised gains on available-for-sale investments		3,830	1,887	1,965	2,536
TOTAL COMPREHENSIVE INCOME		-5,293	-13,792	-20,173	-5,768
NET LOSS ATTRIBUTABLE TO:					
Stockholders of the company		-9,087	-15,586	-22,113	-8,150
Non-controlling interest		-36	-93	-25	-154
		-9,123	-15,679	-22,138	-8,304
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Stockholders of the company		-5,639	-13,907	-20,399	-5,914
Non-controlling interest		346	115	226	146
		-5,293	-13,792	-20,173	-5,768
LOSSES PER STOCK UNIT ATTRIBUTABLE					
TO STOCKHOLDERS OF THE COMPANY	3	-6.32	-10.85	-15.39	-5.67

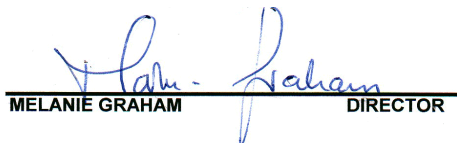
THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Financial Position
31 March 2014

	Mar-14 \$'000	Jun-13 \$'000	Mar-13 \$'000
NON-CURRENT ASSETS			
Property, plant and equipment	270,177	271,841	233,594
Investments	13,868	11,981	11,155
Post-employment benefit assets	31,502	31,502	32,347
CURRENT ASSETS			
Inventories	37,725	37,876	32,892
Receivables	33,230	42,709	52,529
Taxation recoverable	1,076	0	1,435
Cash and bank balances	62,561	112,373	59,872
	134,592	192,958	146,728
CURRENT LIABILITIES			
Payables	117,025	162,609	101,684
Taxation payable	0	857	0
Bank overdraft	11,549	0	144
Current portion of long term liabilities	7,707	8,986	9,218
	136,281	172,452	111,046
NET CURRENT ASSETS/(LIABILITIES)	-1,689	20,506	35,682
	313,858	335,830	312,778
STOCKHOLDERS' EQUITY			
Share capital	1,437	1,437	1,437
Capital reserve	166,488	166,488	166,488
Fair value reserve	13,228	11,549	10,748
Retained earnings	91,133	109,234	86,960
	272,286	288,708	265,633
NON-CONTROLLING INTEREST	5,387	5,272	5,267
	277,673	293,980	270,900
NON-CURRENT LIABILITIES			
Long term liabilities	25,438	31,103	32,729
Deferred tax liabilities	10,747	10,747	9,149
	313,858	335,830	312,778

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS ON 13 MAY 2014 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
Nine months ended 31 March 2014

	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 2012	1,437	1,437	166,488	8,512	97,625	5,121	279,183
TOTAL COMPREHENSIVE INCOME							
Net loss	-	-	-	-	-8,150	-154	-8,304
Other comprehensive income -							
Unrealised gains on available-for-sale investments	-	-	-	2,236	-	300	2,536
	0	0	0	2,236	-8,150	146	-5,768
TRANSACTIONS WITH OWNERS							
Dividends paid	-	-	-	-	-2,515	-	-2,515
BALANCE AT 31 MARCH 2013	1,437	1,437	166,488	10,748	86,960	5,267	270,900
TOTAL COMPREHENSIVE INCOME							
Net profit	-	-	-	-	22,274	-20	22,254
Other comprehensive income -							
Unrealised gains on available-for-sale investments	-	-	-	801	-	25	826
	0	0	0	801	22,274	5	23,080
BALANCE AT 30 JUNE 2013	1,437	1,437	166,488	11,549	109,234	5,272	293,980
TOTAL COMPREHENSIVE INCOME							
Net loss	-	-	-	-	-15,586	-93	-15,679
Other comprehensive income -							
Unrealised gains on available-for-sale investments	-	-	-	1,679	-	208	1,887
	0	0	0	1,679	-15,586	115	-13,792
TRANSACTIONS WITH OWNERS							
Dividends paid	-	-	-	-	-2,515	-	-2,515
BALANCE AT 31 MARCH 2014	1,437	1,437	166,488	13,228	91,133	5,387	277,673

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Cash Flows
Nine months ended 31 March 2014

	Mar-14	Mar-13
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in operating activities	-26,342	-2,111
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-27,931	-32,664
Interest received	1,278	1,257
Dividend received	41	233
Cash used in investing activities	-26,612	-31,174
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan received	0	24,340
Long term loans repaid	-6,944	-4,025
Dividends paid	-2,515	-2,515
Interest paid	-3,022	-1,998
Cash provided by/(used in) financing activities	-12,481	15,802
Exchange gain on foreign cash balances	-65,435	-17,483
	4,074	5,393
Decrease in cash and cash equivalents	-61,361	-12,090
Cash and cash equivalents at beginning of period	112,373	71,818
CASH AND CASH EQUIVALENTS AT END OF PERIOD	51,012	59,728

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
31 March 2014

Note 2 - Segment Reporting (continued)

	2013						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	190,395	64,096	86,061	21,772	-	-	362,324
Confectionery sales	79,050	26,480	31,871	8,499	-	-	145,900
Film rental	-	-	-	-	232,170	-	232,170
Screen advertising	15,841	6,610	9,171	2,618	-	20,667	54,907
Other activities	1,471	2,096	674	247	-	-	4,488
	<u>286,757</u>	<u>99,282</u>	<u>127,777</u>	<u>33,136</u>	<u>232,170</u>	<u>20,667</u>	<u>799,789</u>
Eliminations							-215,046
Revenue from external customers							<u>584,743</u>
CAPITAL EXPENDITURE -	<u>5,509</u>	<u>12,307</u>	<u>10,135</u>	<u>474</u>	-	-	<u>28,425</u>
Unallocated head office capital expenditure							<u>4,239</u>
Total capital expenditure							<u>32,664</u>
DEPRECIATION -	<u>7,268</u>	<u>3,520</u>	<u>6,442</u>	<u>5,197</u>	<u>716</u>	<u>10</u>	<u>23,153</u>
Unallocated head office depreciation							<u>3,665</u>
Total depreciation							<u>26,818</u>
INTEREST EXPENSE -	<u>1,228</u>	<u>476</u>	-	-	-	-	<u>1,704</u>
Unallocated head office interest expense							<u>1,419</u>
Eliminations							<u>-1,125</u>
Total interest expense							<u>1,998</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
Nine months ended 31 March 2014

	Period Jan -Mar. \$'000	Y-T-D Mar-14 \$'000	Period Jan -Mar. \$'000	Y-T-D Mar-13 \$'000
REVENUE	143,335	455,800	114,944	438,750
Direct expenses	-110,701	-352,515	-100,424	-349,338
GROSS PROFIT	32,634	103,285	14,520	89,412
Other operating income	3,173	8,690	4,235	9,556
Administration expenses	-38,440	-117,603	-34,092	-105,233
OPERATING LOSS	-2,633	-5,628	-15,337	-6,265
Finance costs - interest expense	-1,011	-2,924	-615	-1,895
NET LOSS	-3,644	-8,552	-15,952	-8,160
OTHER COMPREHENSIVE INCOME:				
Item that may be reclassified to profit or loss in the future -				
Unrealised losses on available-for-sale investments	-22	-212	-572	-492
TOTAL COMPREHENSIVE INCOME	-3,666	-8,764	-16,524	-8,652

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Financial Position
31 March 2014


	Mar-14 \$'000	Jun-13 \$'000	Mar-13 \$'000
NON-CURRENT ASSETS			
Property, plant and equipment	114,180	118,418	111,253
Investments	2,082	2,294	1,717
Post-employment benefit assets	31,502	31,502	32,347
Due from subsidiary company	107,179	91,987	73,473
CURRENT ASSETS			
Inventories	35,495	35,945	31,097
Receivables	33,203	42,639	52,529
Taxation recoverable	1,076	0	1,435
Cash and bank balances	61,213	110,898	58,522
	<u>130,987</u>	<u>189,482</u>	<u>143,583</u>
CURRENT LIABILITIES			
Payables	109,308	149,029	90,839
Taxation payable	0	857	0
Bank overdraft	11,549	0	144
Current portion of long term liabilities	7,707	8,986	9,218
	<u>128,564</u>	<u>158,872</u>	<u>100,201</u>
NET CURRENT ASSETS	<u>2,423</u>	<u>30,610</u>	<u>43,382</u>
	<u>257,366</u>	<u>274,811</u>	<u>262,172</u>
STOCKHOLDERS' EQUITY			
Share capital	1,437	1,437	1,437
Capital reserve	148,365	148,365	148,365
Fair value reserve	1,525	1,737	1,160
Retained earnings	52,887	63,954	50,321
	<u>204,214</u>	<u>215,493</u>	<u>201,283</u>
NON-CURRENT LIABILITIES			
Due to subsidiary companies	23,278	23,779	23,801
Long term liabilities	25,438	31,103	32,729
Deferred tax liabilities	4,436	4,436	4,359
	<u>257,366</u>	<u>274,811</u>	<u>262,172</u>

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS ON 13 MAY 2014 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
Nine months ended 31 March 2014

	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
BALANCE AT 1 JULY 2012	1,437	1,437	148,365	1,652	60,996	212,450
TOTAL COMPREHENSIVE INCOME						
Net loss	-	-	-	-	-8,160	-8,160
Other comprehensive income -						
Unrealised losses on available-for-sale investments	-	-	-	-492	-	-492
	0	0	0	-492	-8,160	-8,652
TRANSACTIONS WITH OWNERS						
Dividends paid	-	-	-	-	-2,515	-2,515
BALANCE AT 31 MARCH 2013	1,437	1,437	148,365	1,160	50,321	201,283
TOTAL COMPREHENSIVE INCOME						
Net profit	-	-	-	-	13,633	13,633
Other comprehensive income -						
Unrealised gains on available-for-sale investments	-	-	-	577	-	577
	0	0	0	577	13,633	14,210
BALANCE AT 30 JUNE 2013	1,437	1,437	148,365	1,737	63,954	215,493
TOTAL COMPREHENSIVE INCOME						
Net loss	-	-	-	-	-8,552	-8,552
Other comprehensive income -						
Unrealised losses on available-for-sale investments	-	-	-	-212	-	-212
	0	0	0	-212	-8,552	-8,764
TRANSACTIONS WITH OWNERS						
Dividends paid	-	-	-	-	-2,515	-2,515
BALANCE AT 31 MARCH 2014	1,437	1,437	148,365	1,525	52,887	204,214

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Cash Flows
Nine months ended 31 March 2014

	Mar-14	Mar-13
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in operating activities	-41,514	-8,698
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-14,821	-27,155
Interest received	3,369	2,382
Dividend received	41	233
Cash used in investing activities	-11,411	-24,540
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan received	0	24,340
Long term loans repaid	-6,944	-4,025
Dividends paid	-2,515	-2,515
Interest paid	-2,924	-1,895
Cash provided by/(used in) financing activities	-12,383	15,905
Exchange gain on foreign cash balances	4,074	5,393
Decrease in cash and cash equivalents	-61,234	-11,940
Cash and cash equivalents at beginning of period	110,898	70,318
CASH AND CASH EQUIVALENTS AT END OF PERIOD	49,664	58,378