

SCHEDULE A: FINANCIAL STATEMENTS

Filed separately on November 30, 2003

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Analysis of expenses and deferred costs – (refer to financial statements)
2. Related party transactions – (refer to financial statements)
3. Summary of securities issued and options granted during the period - (refer to financial statements)
4. Summary of securities as at the end of the reporting period - (refer to financial statements)
5. Directors and officers at certificate date

David J. Will	President and Chief Executive Officer
Darcy J. Will	Vice-President and Secretary
David E. Harrop	Chief Financial Officer
Jed Wood	Director
James R. McPherson	Director

SCHEDULE C: MANAGEMENT DISCUSSION & ANALYSIS **3rd Quarter, September 30, 2003** **Initial Reporting Period (4 Months)**

Overview

Gamehost Income Fund (the "Fund") is an unincorporated open ended trust governed by the laws of the province of Alberta and was formed on April 9, 2003. On June 1, 2003, specific gaming and hotel facilities formerly owned by Service Plus

Hospitality Ltd., Will Inns Ltd. and Boomtown Casino Ltd. were acquired through a plan of arrangement. Targeted assets were exchanged for 3,787,800 Class "B" Limited Partnership Units of the Fund. 1,198,145 Class "A" Fund Units were exchanged for shares of Service Plus Hospitality Ltd. and a further 2,050,000 Class "A" Fund Units were issued by offering memorandum. The Fund now operates two casinos and a hotel all located in Alberta. These operations include Boomtown Casino in Ft. McMurray, Great Northern Casino and Service Plus Inns & Suites Hotel both located in Grande Prairie. As complement to the Hotel the Fund owns a retail block that leases space to a liquor store, pub and full service restaurant operation. The Fund is also a joint venture partner (40%) in a hotel/convention/entertainment/casino development proposal for Calgary, Alberta (the "Joint Venture"). The Joint Venture is in competition with three other groups for a casino license in Calgary.

The Fund distributes cash generated by owned and operated assets to unitholders on a monthly basis. Management believes in a total entertainment/hospitality model. The model targets the entertainment seeker and occasional social gamer by offering modern, clean, inviting venues that deliver live entertainment, lounging and dining, rest and relaxation together with gaming.

Discussion of Operations and Financial Condition

This discussion should be read in conjunction with interim reporting results filed November 30, 2003 for the period and quarter ended September 30, 2003.

Gamehost Income Fund is treated as a new entity for reporting purposes. As a result, the initial report includes results from June 1, 2003 through September 30, 2003, the ("Period"). Furthermore, no comparative financial information is available.

Facilities and Operations

In July of 2003, a \$1.8 million expansion of the Grande Prairie casino was completed one month later than projected. At that time the numbers of slot machines were increased from 240 to the maximum allowable for a minor casino, 299. Also during the Period, an additional 10 slot machines were added to operations in Ft. McMurray bringing the total number operated to 192.

Management continues to concentrate on operating efficiencies and marketing initiatives that attract more customers to their properties.

Revenue

During the Period the Fund produced \$6.98 million in revenue. Hotel operations contributed \$1.19 million or 17% and gaming operations contributed \$5.78 million or 83%. Casino operations generate revenue via commissions paid by Alberta Liquor and Gaming Commission ("AGLC") for operating AGLC owned slot machines and from winnings on table games owned and operated by the Fund. Automated banking machines, liquor, food, beverage and confection sales make up the balance of revenues.

Casino Revenues (in thousands)

<u>Total</u>	<u>Table</u>	<u>Slot</u>	<u>ATM</u>	<u>Liquor</u>	<u>Food & Bev.</u>	<u>Other</u>
5,784	1,328	2,970	435	818	167	65
100%	23%	51%	7%	14%	3%	1%

Boomtown Casino operations continue to benefit from very high staffing levels in the Ft. McMurray and area construction industry. In addition, unexpectedly, at the beginning of May 2003, the Government of Alberta acted on the results of plebiscites held concerning video lottery terminals ("VLT's"). Ft. McMurray was one of the jurisdictions voting the VLT's be removed. Casino slot machines were unaffected by the plebiscites. As a result, the casino is now the only venue in Ft. McMurray with opportunities for electronic gaming. These conditions together with the expansion of Great Northern Casino and additional slot machines in both casino locations contributed to strong revenue figures for the Period.

Expenses

Direct and general administrative expenses represent 51% of total revenues.

Net Income

Net earnings derived totaled \$3.44 million or 49% of revenue for basic and fully diluted earnings per unit of 48.9 cents.

Subsequent Events

On December 22, 2003 the Joint Venture was informed by AGLC that its proposal for a new traditional casino facility license in Calgary will proceed to step seven of an eight step Casino Facility Application Process. Details of this were announced in a separate news release issued December 23, 2003.

Liquidity and Solvency

Gamehost Income Fund carries \$70.45 million in total assets and ends the reporting Period with \$3.87 million in cash and cash equivalents. The Fund has no debt. A \$250 thousand credit facility is available to the Limited Partnership.

Working capital position at the end of the Period was \$2.54 million with a current ratio of 2.2:1.

Distributable Cash and Cash Distributions

The Fund's mandate is to make consistent monthly cash payments to our unitholders based on management's projections of the year's distributable cash. Canadian GAAP does not define the term distributable cash. It is defined by the articles in the Trust Declaration which paraphrase to read all amounts received, receivable or accrued by the Trust less any cash redemption of units, all other costs, expenses or amounts reasonably considered to have accrued by the Trustees and any other amounts the Trustees reasonably consider necessary to provide for future costs and expenses that may be incurred in the activities and operations of the Trust.

Distributable cash for the Period totaled \$3.60 million which represents 51.6% of revenue or 51.2 cents per unit. Actual distributions, declared monthly, over the Period totaled \$3.24 million or 46.0 cents per unit. The monthly declarations were consistent at 11.5 cents per unit representing 89.8% of distributable cash.