

**REEF CASINO TRUST**  
**FIVE YEAR FINANCIAL SUMMARY**

| Year ended 31 December   | 2014           | 2015           | 2016           | 2017           | 2018           |
|--|----------------|----------------|----------------|----------------|----------------|
|  | \$'000         | \$'000         | \$'000         | \$'000         | \$'000         |
| <b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>    |                |                |                |                |                |
| <b>REVENUE AND OTHER INCOME</b>                                      |                |                |                |                |                |
| Revenue and other income   | 22,854         | 25,102         | 22,330         | 22,396         | 21,417         |
| <b>TOTAL REVENUE AND OTHER INCOME</b>                                | <b>22,854</b>  | <b>25,102</b>  | <b>22,330</b>  | <b>22,396</b>  | <b>21,417</b>  |
| <b>EXPENSES</b>  |                |                |                |                |                |
| Depreciation and amortisation  | 4,412          | 4,528          | 4,556          | 5,033          | 4,919          |
| Property outgoings   | 1,212          | 1,217          | 1,180          | 1,220          | 1,296          |
| Rates and taxes  | 793            | 804            | 800            | 776            | 750            |
| Responsible entity fees  | 1,054          | 1,107          | 1,104          | 1,154          | 1,228          |
| Repairs and maintenance  | 963            | 774            | 978            | 981            | 1,051          |
| Insurance  | 551            | 548            | 569            | 599            | 662            |
| Responsible entity director fees                                     | 237            | 273            | 273            | 273            | 344            |
| Project development costs  | 602            | -              | -              | -              | -              |
| Other expenses   | 888            | 735            | 769            | 756            | 823            |
| <b>TOTAL EXPENSES</b>  | <b>10,475</b>  | <b>9,986</b>   | <b>10,229</b>  | <b>10,792</b>  | <b>11,073</b>  |
| <b>RESULTS FROM OPERATING ACTIVITIES</b>                             | <b>12,379</b>  | <b>15,116</b>  | <b>12,101</b>  | <b>11,604</b>  | <b>10,344</b>  |
| Finance costs attributable to unitholders                            | 6,032          | 7,480          | 5,952          | 5,642          | 5,049          |
| Interest expense on financial liabilities measured at amortised cost | 315            | 156            | 197            | 321            | 245            |
| <b>TOTAL FINANCE COSTS</b>   | <b>6,347</b>   | <b>7,636</b>   | <b>6,149</b>   | <b>5,963</b>   | <b>5,294</b>   |
| <b>PROFIT FOR THE YEAR</b>   | <b>6,032</b>   | <b>7,480</b>   | <b>5,952</b>   | <b>5,641</b>   | <b>5,050</b>   |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>                       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                       | <b>6,032</b>   | <b>7,480</b>   | <b>5,952</b>   | <b>5,641</b>   | <b>5,050</b>   |
| Add finance costs attributable to unitholders                        | 6,032          | 7,480          | 5,952          | 5,642          | 5,049          |
| <b>DISTRIBUTABLE PROFIT*</b>   | <b>12,064</b>  | <b>14,960</b>  | <b>11,904</b>  | <b>11,283</b>  | <b>10,099</b>  |
| <b>DISTRIBUTIONS (cents per unit)</b>                                |                |                |                |                |                |
| Distribution per unit - first half                                   | 8.77           | 13.00          | 11.91          | 7.36           | 9.71           |
| Distribution per unit - second half                                  | 17.25          | 17.04          | 12.00          | 15.50          | 10.57          |
| Distribution per unit - total  | 26.02          | 30.04          | 23.91          | 22.86          | 20.28          |
| <b>STATEMENT OF FINANCIAL POSITION</b>                               |                |                |                |                |                |
| <b>ASSETS</b>  |                |                |                |                |                |
| Cash and cash equivalents  | 4,397          | 4,252          | 4,775          | 4,169          | 3,169          |
| Receivables  | 1,858          | 2,190          | 2,309          | 1,900          | 2,289          |
| <b>TOTAL CURRENT ASSETS</b>  | <b>6,255</b>   | <b>6,442</b>   | <b>7,084</b>   | <b>6,069</b>   | <b>5,458</b>   |
| Receivables  | 750            | 750            | 750            | 750            | 750            |
| Property, plant and equipment  | 99,994         | 98,804         | 101,547        | 99,745         | 98,608         |
| Intangible assets  | 167            | 113            | 132            | 128            | 107            |
| <b>TOTAL NON-CURRENT ASSETS</b>                                      | <b>100,911</b> | <b>99,667</b>  | <b>102,429</b> | <b>100,623</b> | <b>99,465</b>  |
| <b>TOTAL ASSETS</b>  | <b>107,166</b> | <b>106,109</b> | <b>109,513</b> | <b>106,692</b> | <b>104,923</b> |
| <b>LIABILITIES</b>   |                |                |                |                |                |
| Payables   | 5,181          | 5,847          | 4,999          | 5,368          | 3,886          |
| Loans and borrowings   | 2,900          | -              | -              | -              | -              |
| <b>TOTAL CURRENT LIABILITIES</b>                                     | <b>8,081</b>   | <b>5,847</b>   | <b>4,999</b>   | <b>5,368</b>   | <b>3,886</b>   |
| Loans and borrowings   | -              | 1,700          | 7,200          | 3,200          | 4,200          |
| Deferred income  | 50             | 42             | 35             | 27             | 19             |
| Issued units - liability portion                                     | 85,051         | 85,051         | 85,051         | 85,051         | 85,051         |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                                 | <b>85,101</b>  | <b>86,793</b>  | <b>92,286</b>  | <b>88,278</b>  | <b>89,270</b>  |
| <b>TOTAL LIABILITIES</b>   | <b>93,182</b>  | <b>92,640</b>  | <b>97,285</b>  | <b>93,646</b>  | <b>93,156</b>  |
| <b>EQUITY</b>  |                |                |                |                |                |
| Issued units - equity portion  | 85,051         | 85,051         | 85,051         | 85,051         | 85,051         |
| Distribution account   | 4,742          | 4,227          | 2,990          | 3,909          | 2,632          |
| Undistributed income   | 6,034          | 6,034          | 6,030          | 5,929          | 5,927          |
| Accumulated losses   | - 81,843       | - 81,843       | - 81,843       | - 81,843       | - 81,843       |
| <b>TOTAL EQUITY</b>  | <b>13,984</b>  | <b>13,469</b>  | <b>12,228</b>  | <b>13,046</b>  | <b>11,767</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                  | <b>107,166</b> | <b>106,109</b> | <b>109,513</b> | <b>106,692</b> | <b>104,923</b> |
| <b>MEMORANDUM NOTE - ISSUED UNITS</b>                                |                |                |                |                |                |
| Issued units - liability portion                                     | 85,051         | 85,051         | 85,051         | 85,051         | 85,051         |
| Issued units - equity portion  | 85,051         | 85,051         | 85,051         | 85,051         | 85,051         |
|  | 170,102        | 170,102        | 170,102        | 170,102        | 170,102        |

\* Distributable profit is a non-IFRS measure that is determined in accordance with the Trust Constitution and used as the basis for determining distributions to unitholders. Distributable profit is determined as net profit for the year, adding back distributions to unitholders which have been treated as finance costs in accordance with IFRS.