

REEF CASINO TRUST
FIVE YEAR FINANCIAL SUMMARY

Year ended 31 December	2019	2020	2021	2022	2023
	\$'000	\$'000	\$'000	\$'000	\$'000
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
REVENUE AND OTHER INCOME					
Revenue and other income	19,060	15,663	26,874	30,515	26,291
TOTAL REVENUE AND OTHER INCOME	19,060	15,663	26,874	30,515	26,291
EXPENSES					
Depreciation and amortisation	5,215	4,423	4,799	4,567	4,897
Property outgoings	1,254	881	1,018	1,094	1,454
Rates and taxes	794	747	749	772	798
Responsible Entity fees	1,243	1,179	1,141	1,158	1,278
Repairs and maintenance	1,531	942	1,452	1,760	3,154
Insurance	962	1,493	1,584	1,849	2,078
Responsible Entity director fees	344	257	323	206	128
Reimbursement to lessee	-	-	-	-	515
Impairment of property, plant and equipment	-	19,374	-	-	-
Reversal of impairment	-	(18,894)	-	-	-
Other expenses	799	693	990	1,036	1,160
TOTAL EXPENSES	12,142	11,095	12,056	12,442	15,462
RESULTS FROM OPERATING ACTIVITIES	6,918	4,568	14,818	18,073	10,829
Finance costs attributable to unitholders	3,336	4,587	7,361	8,993	5,371
Interest expense on financial liabilities measured at amortised cost	247	190	96	87	87
TOTAL FINANCE COSTS	3,583	4,777	7,457	9,080	5,458
PROFIT / (LOSS) FOR THE YEAR	3,335	(209)	7,361	8,993	5,371
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	3,335	(209)	7,361	8,993	5,371
Add finance costs attributable to unitholders	3,336	4,587	7,361	8,993	5,371
Add impairment of property, plant and equipment	-	19,374	-	-	-
Less reversal of impairment	-	(18,894)	-	-	-
DISTRIBUTABLE PROFIT*	6,671	4,858	14,722	17,986	10,742
DISTRIBUTIONS (cents per unit)					
Distribution per unit - first half	3.04	-	12.29	13.18	9.44
Distribution per unit - second half	10.60	9.76	17.29	22.99	12.25
Distribution per unit - total	13.64	9.76	29.58	36.17	21.69
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Cash and cash equivalents	2,957	4,079	9,615	13,745	7,345
Receivables	1,828	2,578	2,284	2,697	2,459
TOTAL CURRENT ASSETS	4,785	6,657	11,899	16,442	9,804
Receivables	750	750	775	775	775
Property, plant and equipment	95,864	92,775	91,693	90,106	91,906
Intangible assets	154	105	74	32	67
TOTAL NON-CURRENT ASSETS	96,768	93,630	92,542	90,913	92,748
TOTAL ASSETS	101,553	100,287	104,441	107,355	102,552
LIABILITIES					
Payables	4,207	6,222	6,052	7,661	5,878
Lease liabilities	71	-	93	98	104
TOTAL CURRENT LIABILITIES	4,278	6,222	6,145	7,759	5,982
Loans and borrowings	500	200	200	200	1
Deferred income	13	10	10	9	9
Lease liabilities	-	-	206	104	-
Issued units - liability portion	85,051	85,051	85,051	85,051	85,051
TOTAL NON-CURRENT LIABILITIES	85,564	85,261	85,467	85,364	85,061
TOTAL LIABILITIES	89,842	91,483	91,612	93,123	91,043
EQUITY					
Issued units - equity portion	85,051	85,051	85,051	85,051	85,051
Distribution account	2,698	274	4,307	5,737	3,074
Undistributed income	5,805	10,118	10,110	10,083	10,023
Accumulated losses	(81,843)	(86,639)	(86,639)	(86,639)	(86,639)
TOTAL EQUITY	11,711	8,804	12,829	14,232	11,509
TOTAL EQUITY AND LIABILITIES	101,553	100,287	104,441	107,355	102,552
MEMORANDUM NOTE - ISSUED UNITS					
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

* 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 each half year, adding back distributions to unitholders which have been treated as finance costs in accordance with IFRS.