

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

Year ended 31 December	2020	2021	2022	2023	2024
	\$'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	15,663	26,874	30,515	26,291	25,518
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>15,663</b>	<b>26,874</b>	<b>30,515</b>	<b>26,291</b>	<b>25,518</b>
<b>EXPENSES</b>					
Depreciation and amortisation	4,423	4,799	4,567	4,897	5,071
Property outgoing	881	1,018	1,094	1,454	1,482
Rates and taxes	747	749	772	798	817
Responsible Entity fees	1,179	1,141	1,158	1,278	1,343
Repairs and maintenance	942	1,452	1,760	3,154	2,766
Insurance	1,493	1,584	1,849	2,078	2,249
Responsible Entity director fees	257	323	206	128	211
Reimbursement to lessee	-	-	-	515	-
Impairment of property, plant and equipment	19,374	-	-	-	-
Reversal of impairment	(18,894)	-	-	-	-
Other expenses	693	990	1,036	1,160	1,307
<b>TOTAL EXPENSES</b>	<b>11,095</b>	<b>12,056</b>	<b>12,442</b>	<b>15,462</b>	<b>15,246</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>4,568</b>	<b>14,818</b>	<b>18,073</b>	<b>10,829</b>	<b>10,272</b>
Finance costs attributable to unitholders	4,587	7,361	8,993	5,371	5,084
Interest expense on financial liabilities measured at amortised cost	190	96	87	87	104
<b>TOTAL FINANCE COSTS</b>	<b>4,777</b>	<b>7,457</b>	<b>9,080</b>	<b>5,458</b>	<b>5,188</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>	<b>(209)</b>	<b>7,361</b>	<b>8,993</b>	<b>5,371</b>	<b>5,084</b>
<b>OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>	<b>(209)</b>	<b>7,361</b>	<b>8,993</b>	<b>5,371</b>	<b>5,084</b>
Add finance costs attributable to unitholders	4,587	7,361	8,993	5,371	5,084
Add impairment of property, plant and equipment	19,374	-	-	-	-
Less reversal of impairment	(18,894)	-	-	-	-
<b>DISTRIBUTABLE PROFIT*</b>	<b>4,858</b>	<b>14,722</b>	<b>17,986</b>	<b>10,742</b>	<b>10,168</b>
<b>DISTRIBUTIONS (cents per unit)</b>					
Distribution per unit - first half	-	12.29	13.18	9.44	8.71
Distribution per unit - second half	9.76	17.29	22.99	12.25	11.71
Distribution per unit - total	9.76	29.58	36.17	21.69	20.42
<b>STATEMENT OF FINANCIAL POSITION</b>					
<b>ASSETS</b>					
Cash and cash equivalents	4,079	9,615	13,745	7,345	3,186
Receivables	2,578	2,284	2,697	2,459	2,463
<b>TOTAL CURRENT ASSETS</b>	<b>6,657</b>	<b>11,899</b>	<b>16,442</b>	<b>9,804</b>	<b>5,649</b>
Receivables	750	775	775	775	750
Property, plant and equipment	92,775	91,693	90,106	91,906	94,673
Intangible assets	105	74	32	67	59
<b>TOTAL NON-CURRENT ASSETS</b>	<b>93,630</b>	<b>92,542</b>	<b>90,913</b>	<b>92,748</b>	<b>95,482</b>
<b>TOTAL ASSETS</b>	<b>100,287</b>	<b>104,441</b>	<b>107,355</b>	<b>102,552</b>	<b>101,131</b>
<b>LIABILITIES</b>					
Payables	6,222	6,052	7,661	5,878	4,720
Lease liabilities	-	93	98	104	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,222</b>	<b>6,145</b>	<b>7,759</b>	<b>5,982</b>	<b>4,720</b>
Loans and borrowings	200	200	200	1	1
Deferred income	10	10	9	9	9
Lease liabilities	-	206	104	-	-
Issued units - liability portion	85,051	85,051	85,051	85,051	85,051
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>85,261</b>	<b>85,467</b>	<b>85,364</b>	<b>85,061</b>	<b>85,061</b>
<b>TOTAL LIABILITIES</b>	<b>91,483</b>	<b>91,612</b>	<b>93,123</b>	<b>91,043</b>	<b>89,781</b>
<b>EQUITY</b>					
Issued units - equity portion	85,051	85,051	85,051	85,051	85,051
Distribution account	274	4,307	5,737	3,074	2,916
Undistributed income	10,118	10,110	10,083	10,023	10,022
Accumulated losses	(86,639)	(86,639)	(86,639)	(86,639)	(86,639)
<b>TOTAL EQUITY</b>	<b>8,804</b>	<b>12,829</b>	<b>14,232</b>	<b>11,509</b>	<b>11,350</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100,287</b>	<b>104,441</b>	<b>107,355</b>	<b>102,552</b>	<b>101,131</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

\* 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.