

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

Year ended 31 December	2021	2022	2023	2024	2025
	\$'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	26,874	30,515	26,291	25,518	26,745
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>26,874</b>	<b>30,515</b>	<b>26,291</b>	<b>25,518</b>	<b>26,745</b>
<b>EXPENSES</b>					
Depreciation and amortisation	4,799	4,567	4,897	5,071	5,425
Property outgoing	1,018	1,094	1,454	1,482	1,438
Rates and taxes	749	772	798	817	796
Responsible Entity fees	1,141	1,158	1,278	1,343	1,352
Repairs and maintenance	1,452	1,760	3,154	2,766	1,587
Insurance	1,584	1,849	2,078	2,249	2,370
Responsible Entity director fees	323	206	128	211	320
Reimbursement to lessee	-	-	515	-	-
Legal and consulting costs	-	-	-	-	1,265
Other expenses	990	1,036	1,160	1,307	1,178
<b>TOTAL EXPENSES</b>	<b>12,056</b>	<b>12,442</b>	<b>15,462</b>	<b>15,246</b>	<b>15,731</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>14,818</b>	<b>18,073</b>	<b>10,829</b>	<b>10,272</b>	<b>11,014</b>
Finance costs attributable to unitholders	7,361	8,993	5,371	5,084	5,410
Interest expense on financial liabilities measured at amortised cost	96	87	87	104	194
<b>TOTAL FINANCE COSTS</b>	<b>7,457</b>	<b>9,080</b>	<b>5,458</b>	<b>5,188</b>	<b>5,604</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>	<b>7,361</b>	<b>8,993</b>	<b>5,371</b>	<b>5,084</b>	<b>5,410</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>7,361</b>	<b>8,993</b>	<b>5,371</b>	<b>5,084</b>	<b>5,410</b>
Add finance costs attributable to unitholders	7,361	8,993	5,371	5,084	5,410
Add impairment of property, plant and equipment	-	-	-	-	-
Less reversal of impairment	-	-	-	-	-
<b>DISTRIBUTABLE PROFIT*</b>	<b>14,722</b>	<b>17,986</b>	<b>10,742</b>	<b>10,168</b>	<b>10,820</b>
<b>DISTRIBUTIONS (cents per unit)</b>					
Distribution per unit - first half	12.29	13.18	9.44	8.71	6.63
Distribution per unit - second half	17.29	22.99	12.25	11.71	15.10
Distribution per unit - total	29.58	36.17	21.69	20.42	21.73
<b>STATEMENT OF FINANCIAL POSITION</b>					
<b>ASSETS</b>					
Cash and cash equivalents	9,615	13,745	7,345	3,186	3,812
Receivables	2,284	2,697	2,459	2,463	2,589
<b>TOTAL CURRENT ASSETS</b>	<b>11,899</b>	<b>16,442</b>	<b>9,804</b>	<b>5,649</b>	<b>6,401</b>
Receivables	775	775	775	750	750
Property, plant and equipment	91,693	90,106	91,906	94,673	96,358
Intangible assets	74	32	67	59	109
<b>TOTAL NON-CURRENT ASSETS</b>	<b>92,542</b>	<b>90,913</b>	<b>92,748</b>	<b>95,482</b>	<b>97,217</b>
<b>TOTAL ASSETS</b>	<b>104,441</b>	<b>107,355</b>	<b>102,552</b>	<b>101,131</b>	<b>103,618</b>
<b>LIABILITIES</b>					
Payables	6,052	7,661	5,878	4,720	5,365
Lease liabilities	93	98	104	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,145</b>	<b>7,759</b>	<b>5,982</b>	<b>4,720</b>	<b>5,365</b>
Loans and borrowings	200	200	1	1	1,001
Deferred income	10	9	9	9	8
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>85,467</b>	<b>85,364</b>	<b>85,061</b>	<b>85,061</b>	<b>86,060</b>
<b>TOTAL LIABILITIES</b>	<b>91,612</b>	<b>93,123</b>	<b>91,043</b>	<b>89,781</b>	<b>91,425</b>
<b>EQUITY</b>					
Issued units - equity portion	85,051	85,051	85,051	85,051	85,051
Distribution account	4,307	5,737	3,074	2,916	3,760
Undistributed income	10,110	10,083	10,023	10,022	10,021
Accumulated losses	(86,639)	(86,639)	(86,639)	(86,639)	(86,639)
<b>TOTAL EQUITY</b>	<b>12,829</b>	<b>14,232</b>	<b>11,509</b>	<b>11,350</b>	<b>12,193</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>104,441</b>	<b>107,355</b>	<b>102,552</b>	<b>101,131</b>	<b>103,618</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.