

Results for Announcement to the Market		
Name of issuer	SkyCity Entertainment Group Limited (SkyCity)	
Reporting period	12 months to 30 June 2022	
Previous reporting period	12 months to 30 June 2021	
Currency	New Zealand dollars	
Reported	Amount (million)	Percentage change
Reported revenue from continuing operations ¹	\$639.0	-32.9%
Total reported revenue ¹	\$639.0	-32.9%
Reported profit (loss) from continuing operations	-\$33.6	-121.6%
Reported total net profit (loss)	-\$33.6	-121.6%
Normalised	Amount (million)	Percentage change
Normalised revenue including gaming GST	\$631.5	-23.2%
Normalised total net profit (loss)	\$9.7	-89.2%

Notes:

- 'Reported' information is per the financial statements;
- 'Normalised' results set International Business win to a theoretical win rate of 1.35% and adjust for certain revenue and expense items. Reconciliation between reported and normalised financial information is provided at the end of this announcement;
- 'EBITDA' means earnings before interest, tax, depreciation and amortisation;
- 'EBIT' means earnings before interest and tax;
- 'NPAT' means net profit after tax; and
- certain totals, subtotals and percentages may not agree due to rounding.

¹ On the Income Statement, this is the total of revenue, other income and fire related income.

Final Dividend		
Amount per Quoted Equity Security	-	
Imputed amount per Quoted Equity Security	-	
Record Date	-	
Dividend Payment Date	-	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$1.2250	\$1.2968
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>SkyCity's FY22 performance is set out in the company's Investor Presentation attached to this announcement, which provides detail and explanatory comment on:</p> <ul style="list-style-type: none"> - operating and financial performance for each business unit and the SkyCity Group as a whole; and - various other relevant aspects of the financial performance, <p>for the year ended 30 June 2022.</p> <p>The Investor Presentation will be available on the company's website from 25 August 2022.</p>	
Authority for this announcement		
Name of person authorised to make this announcement	Jo Wong	
Contact person for this announcement	Jo Wong	
Contact phone number	09 363 6143	
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Date of release through MAP	25 August 2022	

Audited financial statements accompany this announcement.

Reconciliation between Reported and Normalised Financial Information

	FY22				FY21			
	Revenue	EBITDA	EBIT	NPAT	Revenue	EBITDA	EBIT	NPAT
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Reported	639.0	96.9	2.3	(33.6)	952.0	313.9	225.5	155.8
IB revenue adjustment	3.8	-	-	-	7.3	-	-	-
Gaming GST	57.1	-	-	-	78.6	-	-	-
IB at theoretical win rate	(5.2)	(3.8)	(3.8)	(2.7)	(5.3)	(4.9)	(4.9)	(3.6)
NZICC fire impacts	(63.2)	32.1	32.1	33.3	(170.7)	(22.4)	(22.4)	(24.2)
Liquidated damages	-	-	-	-	(39.5)	(39.5)	(39.5)	(39.5)
Asset impairment	-	7.3	7.3	7.3	-	8.8	8.8	8.8
Property revaluation	-	5.4	5.4	5.4	-	(7.4)	(7.4)	(7.4)
Normalised	631.5	137.9	43.3	9.7	822.5	248.6	160.1	90.0

Reconciliation between Reported and Normalised Financial Information

SkyCity's objective of producing normalised financial information is to provide data that is useful to the investment community in understanding the underlying operations of the Group – the intention is to provide information which:

- is representative of SkyCity's underlying performance (as a potential indicator of future performance);
- can be compared across years; and
- can assist with comparison between publicly listed casino companies in New Zealand and Australia.

This objective is achieved by:

- eliminating inherent volatility or “luck” factor from International Business which has variable turnover and actual win % from period to period;
- eliminating structural differences in the business between periods; and
- eliminating known different treatments with other New Zealand and Australian publicly listed casino companies.

SkyCity believes that by making these adjustments the users of the financial information are able to understand the underlying performance of the Group and form a view on future performance.

For internal purposes, including budgeting and determination of staff incentives, normalised results are used (but not for financing decisions).

Non-GAAP information is prepared in accordance with a Board approved “Non-GAAP Financial Information Policy” and is reviewed by the Board at each reporting period.

Application of SkyCity's “Non-GAAP Financial Information Policy” is consistent with the Board approved approach adopted in FY21.