



REEF
CASINO TRUST

6th December 2017

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE
NSW 1215

Dear Sir

- **Estimated distribution for the six months ended 31 December 2017**
- **Update on operating results for the year ended 31 December 2017**

Estimated distribution for the six months ended 31 December 2017

Reef Casino Trust (RCT) has announced that the **estimated** distribution for the six months 1 July 2017 to 31 December 2017 is 15.5 cents per unit.

As the actual distribution for the first half year was 7.36 cents per unit, the total distribution for the full year 2017 is estimated to be 22.86 cents per unit which equates to approximately \$11.5 million in distributable profit.

RCT's distribution policy is to distribute 100% of distributable profit.

The actual distribution will be decided and approved at the Reef Casino Trust board meeting in mid-February 2018 following the approval of the audited results.

Update on operating results

With still slightly more than 3 weeks' trading to go before the end of the financial year, our current **estimate** of the distributable profit* for the full year 2017 is approximately \$11.5 million, compared to 2016's distributable profit of \$11.9 million.

While the Trust's distributable profit for first half of the 2017 financial year was 38.2% below that of 2016, the second half is estimated to be about 30% better than that of 2016.

The Trust has already reported on its first half results on 23 August 2017.

So far in the second half of 2017, the refurbishment of level 1 of the Reef Hotel Casino complex which was completed in the first quarter of 2017 positively contributed to the performance of the Reef Hotel Casino. Overall hotel operations performed well. Overall casino operations also performed well with electronic gaming taking on the local competition more effectively.



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The estimated net profit for the full year 2017 is approximately \$5.75 million after deducting distributions to unitholders, estimated to be approximately \$5.75 million, which have been treated as finance costs in accordance with IFRS.

Yours sincerely

Allan Tan
Executive Director
Reef Corporate Services Limited
Responsible Entity, Reef Casino Trust

** 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 period, adding back distributions to unitholders which have been treated as finance costs in accordance with IFRS. The estimated distributable profit has not been audited.*