



18 May 2018

Market Announcements Office
Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Dear Sir/Madam

Update for the first half 2018 ahead of the Annual General Meeting on 18 May 2018

Our current estimate of the distributable profit* for the first half year from 1 January 2018 to 30 June 2018 is approximately \$4.8 million.

So far in the first 4 months of this year, total rental paid by the Reef Hotel Casino to the Trust is up by 19% compared to the same period last year. This partly reflects a degree of short term trading variability in the casino industry and a relatively soft start to last year.

Key factors include an improved Chinese New Year high tourist season, strong performance in table games premium play and strong performance by hotel room operations. We continue to take on the local competition in electronic gaming machine operations and our food and beverage operations continue to strongly support the overall performance of the complex.

The Trust will make an announcement of its estimation of the Trust unit distribution for the first half year 2018 in mid to late June.

Yours faithfully

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.*