



5 December 2018

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

Dear Sir

- **Estimated distribution for the six months ended 31 December 2018**
- **Update on operating results for the year ended 31 December 2018**

Estimated distribution for the six months ended 31 December 2018

Reef Casino Trust (RCT) has just announced that the **estimated** distribution for the six months 1 July 2018 to 31 December 2018 is 10.37 cents per unit.

As the actual distribution for the first half year was 9.71 cents per unit, the total distribution for the full year 2018 is estimated to be 20.08 cents per unit which equates to approximately \$10 million in distributable profit for the year.

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 2019 following the approval of the audited results.

Update on operating results

With 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 2018 is approximately \$10 million, compared to 2017's distributable profit of \$11.3 million.

While the distributable profit for the first half of the 2018 financial year was 32% above that of 2017 the second half is forecast to be lower due to lower rentals from the Reef Hotel Casino.

In the second half, hotel operations have continued to perform strongly. Casino operations have been lower because of strong local slots competition, a softer Chinese tourist market and lower spending by patrons generally. The recently completed Casino Refresh Project resulted in some disruptions however the casino now has a more competitive product.



REEF
CASINO TRUST

The estimated net profit for the full year 2018 is approximately \$5.0 million after deducting distributions to unitholders, estimated to be approximately \$5.0 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.*