



17 April 2019

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

Dear Sir/Madam

### **Reef Casino Trust – 1<sup>st</sup> half year market trading update**

Reef Corporate Services Limited, responsible entity of Reef Casino Trust (Trust) wishes to provide a market trading update as follows.

The Trust's distributable profit\* for the 1<sup>st</sup> half year from 1 January 2019 to 30 June 2019 is currently estimated to be between \$1.7 million to \$3.0 million. This current estimate is lower than the actual result for the same period last year. This is due to :-

- Softness in Cairns tourism – at a level not experienced for a number of years, made worse by an extraordinary wet season in the 1<sup>st</sup> quarter of the year.
- Short term variability in casino table gaming because of a soft gaming and Chinese tourist market including a soft Chinese New Year season, at a level not experienced in recent years.
- A subdued local economy due to soft tourism and increased local competition which has had an impact on casino slots gaming and to a lesser extent on hotel accommodation.

A further update will be provided at the Annual General Meeting on 24 May 2019.

The Trust still expects to distribute 100% of its distributable profit for this 1<sup>st</sup> half year.

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.*

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Responsible Entity -  
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