



4 December 2019

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

Dear Sir

- **Estimated distribution for the six months ended 31 December 2019**
- **Update on operating results for the year ended 31 December 2019**

Estimated distribution for the six months ended 31 December 2019

Reef Casino Trust (RCT) has today announced that the **estimated** distribution for the six months 1 July 2019 to 31 December 2019 is 10.6 cents per unit.

As the actual distribution for the first half year was 3.04 cents per unit, the total distribution for the full year 2019 is estimated to be 13.64 cents per unit which equates to approximately \$6.8 million in distributable profit for the year.

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

The actual distribution will be decided and approved at the Reef Casino Trust board meeting at the end of February 2020 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 2019 is approximately \$6.8 million, compared to 2018's distributable profit of \$10.1 million.

Economic and trading conditions in Cairns have been challenging during the year particularly in the first half from January to June. RCT's performance in the second half of the year has been stronger than the first half. The second half is expected to be similar to the second half of last year. The second half is traditionally the "high tourist season" in Cairns.



REEF
CASINO TRUST

The estimated net profit for the full year 2019 is approximately \$3.4 million after deducting distributions to unitholders, estimated to be approximately \$3.4 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

Enquiries/further information

For further information please contact
Allan Tan
Executive Director
+61 7 3211 3000
AllanT@reefcasino.com.au

** 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.*