



4 December 2020

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

Estimated distribution for the six months ended 31 December 2020

Update on operating results for the year ended 31 December 2020

Estimated distribution for the six months ended 31 December 2020

Reef Casino Trust (RCT) has today announced that the **estimated** distribution for the six months 1 July 2020 to 31 December 2020 is 8.54 cents per unit (or approx.\$4.25 million in total).

This represents 50.0% of the estimated 2nd half distributable profit and 101.6% of the estimated profit for the year before distributions.

This reflects the requirement in the Trust Constitution to distribute at least 50% of the net income for each half (in this case, the 2nd half year 2020) and RCT's usual distribution policy to distribute 100% of the full year profit before impairment of property, plant and equipment.

There was no distribution for the 1st half year 2020 which was impacted by COVID-19.

The actual distribution will be decided and approved at the Reef Casino Trust board meeting to be held at the end of February 2021 following the approval of the audited results.

Update on operating results

With just under 4 weeks' trading to go before the end of the financial year, our current **estimate** of the distributable profit* for the second half year 2020 is approximately \$8.5 million, compared to 2019's second half distributable profit of \$5.2 million.

The Trust has had a solid 2nd half year 2020 to date (particularly the 3rd quarter) with strong rental income received from the Reef Hotel Casino. The rental paid by the Reef Hotel Casino to the Trust was partly assisted by the approx. \$2.4 million positive impact of the Federal Government's JobKeeper subsidy on its overall results.

Registered Office
Level 1 Mercure Hotel
85-87 North Quay
Brisbane QLD 4000
PO Box 12072 George Street
Brisbane QLD 4003
Telephone: +61 7 3211 3000
Facsimile: +61 7 3211 4777

REEF CASINO TRUST
ARSN 093 156 293

Responsible Entity -
Reef Corporate Services Limited
ABN 66 057 599 621, AFSL 246699

Addressing for invoicing
Reef Hotel Casino
35-41 Wharf Street
Cairns QLD 4870
PO Box 7320
Cairns QLD 4870
Telephone: +61 7 4030 8888
Facsimile: +61 7 4030 8831



As mandated by the Queensland Government due to COVID-19, The Reef Hotel Casino complex was closed from 23 March 2020 to 2 July 2020.

For the full year 2020, the estimated net loss before impairment is approximately \$66,000.

The estimated net loss for the full year 2020 comprises an estimated net profit before distribution of \$4.18 million less distributions to unitholders, estimated to be approximately \$4.25 million (which form part of the distributable profit), which have been treated as finance costs in accordance with IFRS.

Due to the on-going COVID-19 situation, economic and trading conditions in Cairns and the region remain challenging. The outlook regarding the COVID-19 situation still remains uncertain.

Authorised by the board.

Enquiries/further information please contact

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

Registered Office
Level 1 Mercure Hotel
85-87 North Quay
Brisbane QLD 4000
PO Box 12072 George Street
Brisbane QLD 4003
Telephone: +61 7 3211 3000
Facsimile: +61 7 3211 4777

REEF CASINO TRUST
ARSN 093 156 293
Responsible Entity -
Reef Corporate Services Limited
ABN 66 057 599 621, AFSL 246699

Addressing for invoicing
Reef Hotel Casino
35-41 Wharf Street
Cairns QLD 4870
PO Box 7320
Cairns QLD 4870
Telephone: +61 7 4030 8888
Facsimile: +61 7 4030 8831