



REEF
CASINO TRUST

26 May 2023

Market Announcements
Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE 1215

Trading update for the first half 2023

(ahead of the Annual General Meeting on 26 May 2023)

The Reef Casino Trust's (Trust) distributable profit* for the 1st half year from 1 January 2023 to 30 June 2023 is estimated to be between \$3.8 million and \$4.8 million (compared to \$6.562 million in 2022).

So far in 2023, the Trust continues to trade profitably in the period January to April inclusive.

- Each of the 4 months from January to April inclusive was profitable.
- Revenues at the Reef Hotel Casino complex are comparable to the same period last year.
- Costs at the Reef Hotel Casino complex and at the Trust have increased compared to last year
 - Inflation is running high.
 - Electricity costs have increased sharply.
 - Insurance costs have also increased.
 - There is also increased costs relating to enhanced risk management requirements.
 - As part of the building maintenance program, we are at that point of the cycle of the complex in Cairns where essential building maintenance works have to be undertaken.
- So far in May, we expect it to be another profitable month for the Trust.

The Trust will make an announcement of its estimation of the Trust unit distribution for the first half year 2023 in mid to late June.

Authorised by the board

Enquiries/further information

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Executive Director

Reef Corporate Services Limited

Responsible Entity, Reef Casino Trust

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** 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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