



REEF
CASINO TRUST

8th December 2016

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

Dear Sir

- **Estimated distribution for the six months ended 31 December 2016**
- **Update on operating results for the year ended 31 December 2016**

Estimated distribution for the six months ended 31 December 2016

Reef Casino Trust (RCT) has announced that the **estimated** distribution for the six months 1 July 2016 to 31 December 2016 is 12.0 cents per unit.

As the actual distribution for the first half year was 11.91 cents per unit, the total distribution for the full year 2016 is estimated to be 23.91 cents per unit which equates to approximately \$12.0 million in distributable profit.

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 2017 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 2016 is approximately \$12.0 million, compared to 2015's distributable profit of \$14.96 million.

For the Reef Hotel Casino's financial year to date, hotel operations have performed strongly. Table games performance was slightly up on last year. However, the disruptions caused by our major renovations on the ground floor of our complex, including the reduction in entertainment, combined with increased local competition have had a greater impact on electronic gaming than anticipated.

Our major renovations will be largely completed by the end of the year and we can look forward to our new facilities on the ground floor of our complex providing an even more competitive product to our local and international patrons and customers.

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ARSN 093 156 293

Responsible Entity -
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ABN 66 057 599 621, AFSL 246699

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The estimated net profit for the full year 2016 is approximately \$6.0 million after deducting distributions to unitholders, estimated to be approximately \$6.0 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.*