



REEF
CASINO TRUST

23 June 2014

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

Dear Sir

- **Distribution announcement for the six months ended 30 June 2014**
- **Update on operating results for the six months ended 30 June 2014**

Distribution for the six months ended 30 June 2014

Reef Corporate Services Limited as responsible entity of Reef Casino Trust (RCT) advises that the estimated distribution by Reef Casino Trust for the six months 1 January 2014 to 30 June 2014 is as follows.

Estimated distribution per unit	8.5 cents
Record date	30 June 2014
Ex-distribution date	26 June 2014
Payment date	17 September 2014

In accordance with RCT's distribution policy and the Takeover Bid Implementation Agreement with Aquis Casino Acquisitions Pty Ltd, RCT intends to distribute 100% of distributable profits for the six months ended 30 June 2014. The estimated distribution is 8.5 cents per unit. As the financial reporting period for the first half year has not yet ended, the actual distribution will be considered at a meeting of Reef Corporate Services Limited scheduled for 20 August 2014.

The components of the distribution for the purposes of Subdivision 12-H of the Taxation Administration Act 1953 will be made available prior to the payment date.

Update on operating results for the six months ended 30 June 2014

Based on our current estimate, the distributable profit* for the first half year from 1 January 2014 to 30 June 2014 is approximately \$4.3 million. This estimate is after deducting project costs of the Aquis transaction of about \$440K and a net doubtful debt provision of about \$260K. Therefore, on a "like for like" basis, the estimated distributable profit for the first half year 2014 is similar to that of last year.

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ARSN 093 156 293

Responsible Entity -
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The estimated net profit for the first half year is approximately \$2.15 million after deducting distributions to unitholders estimated to be approximately \$2.15 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.*