



REEF
CASINO TRUST

16 December 2014

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

Dear Sir

- **Update on operating results for the six months ended 31 December 2014**
- **Estimated distribution for the six months ended 31 December 2014**

Update on operating results

Our current estimate of the distributable profit* for the full year 2014 is approximately \$12.1 million. This estimate is after deducting project costs of the lapsed Aquis transaction of about \$600K. The premium play win in 2014 is expected to be lower than 2013 which had an 'above theoretical' win rate.

The estimated net profit for the full year 2014 is approximately \$6 million after deducting distributions to unitholders estimated to be approximately \$6 million, which have been treated as finance costs in accordance with IFRS.

Estimated distribution for the six months ended 31 December 2014

RCT has just announced that the estimated distribution by Reef Casino Trust for the six months 1 July 2014 to 31 December 2014 is 17.25 cents per unit. RCT estimates that this distribution will exceed the expected distributable profit* for the six months 1 July 2014 to 31 December 2014 and that the undistributed income account will be used to top up the distribution.

As the actual distribution for the first half year was 8.77 cents per unit, the total distribution for the full year 2014 is estimated to be 26.02 cents per unit.

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.*

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Responsible Entity -
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