



REEF
CASINO TRUST

18 December 2015

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

Dear Sir

- **Update on operating results for the year ended 31 December 2015**
- **Estimated distribution for the six months ended 31 December 2015**

Update on operating results

Our current estimate of the distributable profit* for the full year 2015 is approximately \$14.8 million.

Compared to 2014's distributable profit of \$12.1 million, this is 22.3% higher.

2015's strong estimated result is due to :

- A strong operating performance by the Pullman Reef Hotel Casino in Cairns
- The absence of interruptions and costs caused by the failed takeover bid of the Reef Casino Trust by Aquis in 2014

The estimated net profit for the full year 2015 is approximately \$7.4 million after deducting distributions to unitholders, estimated to be approximately \$7.4 million, which have been treated as finance costs in accordance with IFRS.

Estimated distribution for the six months ended 31 December 2015

Reef Casino Trust (RCT) has just announced in an Appendix 3A.1 that the estimated distribution for the six months 1 July 2015 to 31 December 2015 is 17 cents per unit.

As the actual distribution for the first half year was 13 cents per unit, the total distribution for the full year 2015 is estimated to be 30 cents per unit which equates to \$14.94 million in distributable profit.

RCT's distribution policy is to distribute 100% of distributable profit.

RCT estimates that the distribution for the six months ended 31 December 2015 will slightly exceed the expected distributable profit* for the six months 1 July 2015 to 31 December 2015 and that the undistributed income account will be used to top up the distribution.



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The actual distribution will be decided and approved at the Reef Casino Trust board meeting in mid-February 2016 following the approval of the audited results.

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.*