



REEF
CASINO TRUST

7 December 2023

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

1. Estimated distribution for the six months ending 31 December 2023

2. Trading update for the year ending 31 December 2023

1. Estimated distribution for the six months ending 31 December 2023

Reef Casino Trust (RCT) today announced that the **estimated** distribution for the six months to 31 December 2023 is 12.25 cents per unit (approximately \$6.1 million in total).

The estimated distribution reflects RCT's distribution policy to distribute 100% of distributable profit*.

The actual distribution will be decided and approved at the RCT Board meeting scheduled to be held on 22 February 2024 following the approval of the audited results for the year.

The distribution for the first half year was 9.44 cents per unit (approximately \$4.7 million). Hence, the total distribution for the full year 2023 is estimated to be 21.69 cents per unit which equates to approximately \$10.8 million in distributable profit* for the year. This compares with the actual distributable profit* of \$18.0 million for 2022, which was the immediate post pandemic year and a record result for the Trust.

2. Trading update for the year ending 31 December 2023

With slightly more than 3 weeks trading until the end of the financial year, the current **estimate** of the distributable profit* for 2023 is approximately \$10.8 million (compared to \$18.0 million for 2022).

In the first half of the year the Trust reported a distributable profit* of \$4.7 million (compared to \$6.6 million in 2022). In the second half Trust distributable profit* is estimated to be \$6.1 million (compared to \$11.4 million in 2022).

The rental income received from the Reef Hotel Casino was lower because of persistent inflationary pressure upon costs and the settlement with the tenant of the Cairns Zoom and Wildlife Dome to surrender their lease to allow access to perform maintenance works. Increases in direct Trust costs, including energy, insurance and major maintenance, also negatively impacted the result.

The estimated net profit for the full year 2023 is approximately \$5.4 million after deducting distributions to unitholders, estimated to be approximately \$5.4 million (which form part of distributable profit*) which have been treated as finance costs in accordance with IFRS.

REEF CASINO TRUST
ARSN 093 156 293

Responsible Entity -
Reef Corporate Services Limited
ABN 66 057 599 621, AFSL 246699

Authorised by the board

Enquiries / further information

Brad Sheahon

Chief Executive Officer

Reef Corporate Services Limited

Responsible Entity, Reef Casino Trust

+61 7 3211 3000

Brad.Sheahon@reefcasino.com.au

** 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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