

HALF YEAR REPORT & FINANCIAL STATEMENTS

JUNE 2020



REEF
CASINO TRUST

ARSN 093 156 293

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Casino



Casino at Night



Dear Unitholders,

On behalf of the Board of Directors of Reef Corporate Services Limited, responsible entity of the Reef Casino Trust (the Trust), I present my review of the Reef Casino Trust for the six months ended 30 June 2020.

Key points

- **Novel Coronavirus Pandemic (COVID-19)**
The first half year was significantly impacted by COVID-19. The Reef Hotel Casino, specifically the casino and food and beverage outlets, were shut down as directed by the Queensland Government from 23 March 2020, with hotel rooms following, because of the outbreak of COVID-19 and remained closed for the rest of the financial half year ended 30 June 2020. This shut down period represented 55% of the first half year during which time there were essentially no revenues at the Reef Hotel Casino.
- **Impairment of property, plant and equipment**
Due to the continuing uncertainty of COVID-19, a non-cash impairment charge of \$19.374 million was recorded in relation to the carrying value of the Reef Hotel Casino property plant and equipment as at 30 June 2020. This was based on adjusting rental income forecasts for the probability weighted uncertainty created by COVID-19 which includes the potential for further enforced government restrictions including further shutdowns of the complex and the unknown duration of existing or new international and domestic travel bans.
- **Net Profit, distributable profit**
In the first half of 2020, The Trust reported a net loss of \$23.690 million (2019: net profit of \$755,000). The net loss before impairment of property, plant and equipment was \$4,316,000 (2019: net profit of \$755,000) with no distributable profit* (2019: \$1.510 million distributable profit). Unitholders' distributions classified as "finance costs" were nil (2019: \$755,000).
- **Unit distribution**
No unit distribution for the six months from January to June (2019: 3.04 cents) has been declared. Loss per unit was 95.14 cents (2019: earnings 3.03 cents). This is the first time in the last 20 years that no distribution was declared for any 6 month period.
- **Earnings before interest, tax, depreciation and amortisation (EBITDA)**
EBITDA was -\$1.736 million (2019: \$4.220 million) before impairment of property, plant and equipment.
- **Trust income**
Trust income, consisting mainly of rental income from the Reef Hotel Casino, was \$1.856 million (2019: \$7.591 million).
- **Re-opening of Reef Hotel Casino complex in the second half year**
The casino including in-casino food and beverage venues re-opened for trading on 3 July 2020. Our hotel rooms and other food and beverage venues re-opened during the following week. We are pleased to report that so far, trading has resulted in positive rentals paid to the Trust and consequently in the Trust returning to profitability.

Trust net profit

The Federal Government's JobKeeper program assisted the Trust's rental income by approximately \$800,000.

Trust distributable profit

Trust distributable profit* was nil for the six months ended 30 June 2020 (2019: \$1.510 million).

The positive Trust distributable profit for January and February 2020 was offset by the Trust operating loss for distribution purposes for March to June 2020, such that the net Trust distributable profit was nil.

Trust distributable profit (continued)

Total Trust revenue (comprising mainly of rental income from the Reef Hotel Casino) was \$1.856 million (2019: \$7.591 million). The decrease was due to the COVID-19 enforced closure of the complex by the Queensland Government for the period from 23 March 2020 to the end of the first half financial year of 30 June 2020.

Rental income from the Reef Hotel Casino for January and February 2020 was higher than 2019. However, due to the closure of the Reef Hotel Casino complex, total rental income for March to June 2020 was significantly lower.

Operating expenses were lower by 14.1% overall due to savings arising from the COVID-19 situation even though the Trust faced higher insurance premiums. Directors' fees were cut by 50% for the period 1 April 2020 to 30 June 2020.

Trust total expenses were 1.5% higher than 2019 overall due to an impairment of the loan receivable following the Reef Hotel Casino's hotel operations' loss.

	2020	2019	
	\$'000	\$'000	
REVENUE AND OTHER INCOME			
Rental revenue	1,820	7,516	↓ 75.8%
Other revenue and interest income	36	75	
Total revenue and other income	1,856	7,591	↓ 75.5%
EXPENSES			
Operating	3,022	3,516	↓ 14.1%
Impairment of receivables	667	-	
Depreciation and amortisation	2,483	2,565	
Total expenses	6,172	6,081	↑ 1.5%
PROFIT BEFORE IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND FINANCE COSTS¹ ATTRIBUTABLE TO UNITHOLDERS - DISTRIBUTABLE PROFIT*(LOSS²)			
	(4,316)	1,510	↓ 385.8%
Finance costs ¹ attributable to unitholders	-	755	
Impairment of property, plant and equipment	19,374	-	
PROFIT/(LOSS) FOR THE PERIOD	(23,690)	755	↓ 3237.7%
	2020	2019	
	cents per unit	cents per unit	
(Loss)/earnings per unit	(95.14)	3.03	
Distribution per unit	0.00	3.04	

¹ Under Australian Accounting Standards the first 50% of distributable profit is treated as "finance costs attributable to unitholders", with the remaining 50% treated as profit.

² As the Trust reported an operating loss before impairment of property, plant and equipment for the half year there is no distributable profit.

* Basis of preparation: 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 half year, adding back distributions to unitholders which have been treated as finance costs in accordance with IFRS. The distributable profit has been audited by Grant Thornton Audit Pty Ltd. Refer to the auditor's report on page 20 of the Half Year Report for the half year ended 30 June 2020.

Unit distribution

The Trust has declared no distribution will be paid for the six months from 1 January to 30 June 2020.

Trust balance sheet

Despite the COVID-19 situation, the Trust's balance sheet continues to be healthy. The Trust's cash position remains positive and the Trust has adequate working capital. The Trust's interest only business term loan facility with the Bank of Queensland remains unchanged at \$13.500 million, expiring on 31 January 2022. The amount undrawn at 30 June 2020 was \$9.000 million. The Trust continues to be solvent and a going concern. At present, the Trust has determined there is no need for additional cash facilities or liquidity given the Trust's current balance sheet position and outlook.

Trust asset carrying value

The carrying value of property, plant and equipment was reduced by a non-cash impairment charge of \$19.374 million based on adjusting rental income forecasts for the probability weighted uncertainty created by COVID-19 which includes the potential for further enforced government restrictions including further shutdowns of the complex and the unknown duration of existing or new international and domestic travel bans. Further information on the assumptions used is included in Note 9 to the financial statements.

Capital investment

Capital expenditure in the first half year of 2020 was very carefully managed due to COVID-19 impact on the Reef Hotel Casino operations. Only essential capital items were approved.

REVIEW OF PERFORMANCE AND STRATEGY AT REEF HOTEL CASINO PROVIDED BY THE CEO OF THE OPERATOR, CASINOS AUSTRIA INTERNATIONAL (CAIRNS) PTY LTD (CAIC)

Allan Tan, the CEO of the operator of the Reef Hotel Casino (CAIC) which is jointly controlled by Casinos Austria International Limited and Accor Casino Investments Pty Ltd, has provided his review as follows :-

Reef Hotel Casino CEO's Report

Trading and operating conditions in the first half year 2020

COVID-19 impact

Throughout the first half year, the Reef Hotel Casino operated against the backdrop of COVID-19.

- January to February 2020 - International tourist numbers were generally softer especially from China, a key international source of tourists into Cairns. As China was early to be affected by COVID-19, arrivals from China was already lower than 2019. This culminated in Australia closing its border to all Chinese tourists on 1 February. Consequently, the usual "high season" Chinese New Year 25 January to 8 February did not materialise for Cairns.

Reef Hotel Casino CEO's Report (continued)

Trading and operating conditions in the first half year 2020 (continued)

COVID-19 impact (continued)

- March to June 2020 - The Queensland Government mandated the closure of our complex commencing 23 March 2020 and this continued for the rest of the first half financial year. Our complex re-opened on 3 July 2020. During our closure, there was no trading and therefore no revenues. Yet expenses continued despite cut backs and savings wherever possible.
- The Federal Government's JobKeeper program meant that while most staff were stood down, there were no redundancies.
- During the complex's closure, there was a skeleton staff to carry out necessary duties in maintenance and security, JobKeeper program administration, general corporate administration and planning for re-opening, including the development of a substantial site specific COVID Safe Plan as required by the Queensland Government as a condition for re-opening.

Local and domestic markets

From 1 January to 22 March 2020, these markets held up reasonably well for our complex, particularly for our casino operations. This was against a backdrop of a generally subdued local, regional and national economy with household consumption weighed down by a protracted period of low-income growth.

Complex performance

Rental paid to the Trust

Overall total complex rentals to the Trust net of a loss for hotel operations loss were 84.5% lower than 2019 due to the COVID-19 factor including significantly the government enforced closure of our complex. Rentals paid to the Trust were higher for January and February 2020 compared to 2019. Rentals from March to June were significantly lower. The Federal Government's JobKeeper program assisted total rentals paid to Trust by approximately \$800,000.

Casino

Overall casino revenues were 56.3% lower than last year due to COVID-19. For January and February 2020, casino revenues were higher than 2019.

- Electronic games
Revenues were 57.2% lower than 2019. For January and February 2020, revenues were higher than 2019.
- Table games
Revenues were 54.5% lower than 2019. For January and February 2020, revenues were higher than 2019.

Hotel

Overall hotel revenues were 65.7% lower than last year. COVID-19 affected the hotel throughout the first half year as the hotel depends mainly on tourists, both domestic and international to Cairns. The entire hotel operation was also closed due to COVID-19 on 30 March.

- Rooms
Rooms revenues were 68.1% lower than last year.
- Food and beverage
Food and beverage revenues were 64.1% lower than last year.

Reef Hotel Casino CEO's Report (continued)

Complex cost control

My management team is committed to achieve the best possible outcome given the current challenging conditions including initiatives to cut operating costs wherever possible and particularly given COVID-19. The Executive Leadership Team each took an effective pay cut of up to 20% by utilising their earned annual leave even though they remained at work during the period of complex closure of about 3.5 months.

Key strategies

The following key strategies will underpin and drive our overall performance of the complex for the 2nd half of 2020 under still challenging economic and uncertain COVID-19 conditions. These will be coupled with the proven success of our management strategy and philosophy under our "*One Complex, One Team, One Success*" mantra.

COVID Safe Plan

Our complex re-opened on 3 July 2020 in accordance with the Queensland Government's lifting of restrictions. However, there are still restrictions on our operations and we operate by reference to our site-specific COVID Safe Plan as approved by the health authorities.

The key areas to note include:

- Cap on capacity - gaming and food and beverage outlets
- Social distancing measures
- Contact tracing measures
- COVID safe cleaning

We are committed to complying with our COVID Safe Plan which could change from time to time as directed by the health authorities. Additional operating expenses are incurred as a result.

Casino operations

- Electronic Gaming
We will continue to market in Cairns and selected domestic regions to target the markets that have a higher chance of accessing Cairns. There will be an appropriately (scaled back overall compared to before) package of promotion, marketing and entertainment programs. Electronic gaming will remain our most important source of revenues.
- Table Games
Similarly, we will target local, regional and domestic markets that have a higher chance of accessing Cairns.

Hotel operations

- Rooms
Our Pullman hotel will market to local, regional and domestic markets via a range of sales and marketing channels including the key and important Accor sales and marketing network in Australia which our hotel is part of.
- Food and beverage
Our food and beverage offerings will also be targeted at local, regional and domestic patrons and visitors. We will be nimble as to the range of products and services that we will offer from time to time depending on the market conditions.

CHAIRMAN'S REVIEW CONTINUES

Trust outlook

The operator of the Reef Hotel Casino is Casinos Austria International (Cairns) Pty Limited (CAIC), jointly owned by Casinos Austria International Limited (CAIL) and Accor. The relationship between the Trust as the owner of the Reef Hotel Casino complex and CAIC as the operator continues to work well.

Queensland Government's Global Tourism Hub (GTH)

On 16 July 2020 the Queensland Government released a media statement announcing that the GTH process for Cairns has ended. We note that the GTH process for the Gold Coast has also ended.

As a brief recap, on 28 October 2017 the Queensland Government announced its proposed GTH policy for Cairns. The government's process continued during 2018 and during 2019. During this entire period, the Trust was in contact with and working with the Queensland Government.

The Trust welcomes the media release by the Queensland Government as there is now much needed certainty for the Trust and for Cairns.

A brief operational outlook for the Trust in the 2nd half year 2020

- The COVID-19 factor
The operator of the Reef Hotel Casino in Cairns has reported positive trading in July and so far in August. This has resulted in positive rental income for the Trust and a return to Trust profitability for the month of July. The rental income reported by the Reef Hotel Casino was partly assisted by the positive impact of the Federal Government's JobKeeper program on its overall results.

The current JobKeeper program will continue to 27 September 2020. This JobKeeper program has been extended to March 2021 by the Federal Government. Based on currently available information it is unlikely the Reef Hotel Casino will be eligible for the extended JobKeeper program.

While the Trust has had a solid start to the 2nd half year of 2020, due to the on-going COVID-19 situation, economic and trading conditions in Cairns and the region remain challenging. The outlook regarding the COVID-19 situation itself is also uncertain.

Trust's main asset

The Trust's sole investment is the Reef Hotel Casino and so it is exposed to the risks inherent in the ownership of a single asset located in Cairns.

Since 2000, the Trust has consistently delivered profits, declared unit distributions and carefully managed the business and corporate risks. 2020 has presented unprecedented challenges in the form of COVID-19. This first half year ended 30 June 2020 is the first half year since December 1999 that the Trust did not pay a distribution. The Trust is committed to carefully navigating the challenges that COVID-19 presents in the second half, working closely with the operator of the Reef Hotel Casino.



Richard Haire

Chairman
Reef Corporate Services Limited
Responsible Entity of Reef Casino Trust
21 August 2020

DIRECTORS' REPORT

The directors of Reef Corporate Services Limited, ABN 66 057 599 621, the Responsible Entity of Reef Casino Trust, present their half year report together with the half year financial report of the Trust for the half year ended 30 June 2020 and the auditor's report thereon.

Responsible Entity

The Directors of Reef Corporate Services Limited at any time during or since the end of the half year are:

Mr Richard Haire (Chairman)
Mr Benjamin W Macdonald
Mr Keith DeLacy
Mr Christoph Zurucker-Burda
Mr Michael Issenberg
Mr Allan Tan (director and alternate for Mr Macdonald)
Mr Simon McGrath
Mr Philip Basha (alternate for Mr Issenberg)

Review of operations

The review of operations is contained in the Chairman's Review on pages 1 to 6.

Distribution

The distribution of \$5.279 million (10.60 cents per unit) in respect of the six month period ended 31 December 2019 as reported in the 2019 annual report was paid on 11 March 2020.

No distribution has been declared in respect of the six month period ended 30 June 2020. The distribution in respect of the six month period ended 30 June 2019 was 3.04 cents per unit.

Auditor's independence declaration under section 307C of the Corporations Act 2001

The auditor's independence declaration is set out on page 23 and forms part of the directors' report for the half year ended 30 June 2020.

Rounding off

The Trust is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that Corporations Instrument, amounts in the half year financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report has been signed in accordance with a resolution of the directors of Reef Corporate Services Limited.



Richard Haire
Director



Keith DeLacy
Director

Brisbane
21 August 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2020

	Note	30 June 2020 \$'000	30 June 2019 \$'000
REVENUE AND OTHER INCOME			
Revenue and other income	5	1,856	7,591
TOTAL REVENUE AND OTHER INCOME		1,856	7,591
EXPENSES			
Depreciation and amortisation	7	2,483	2,565
Property outgoing		444	639
Rates and taxes		342	388
Responsible Entity fees		616	620
Repairs and maintenance		380	739
Insurance		739	484
Responsible Entity director fees		118	157
Impairment of receivables	8	667	-
Impairment of property, plant and equipment	9	19,374	-
Other expenses		286	344
TOTAL EXPENSES		25,449	5,936
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		(23,593)	1,655
Finance costs attributable to unitholders		-	755
Interest expense on financial liabilities measured at amortised cost		97	145
TOTAL FINANCE COSTS		97	900
PROFIT/(LOSS) FOR THE PERIOD		(23,690)	755
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(23,690)	755
Basic and diluted (loss)/earnings per unit (cents)	12	(95.14)	3.03

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	30 June 2020 \$'000	31 Dec 2019 \$'000
ASSETS			
Cash and cash equivalents		759	2,957
Receivables	8	1,002	1,828
TOTAL CURRENT ASSETS		1,761	4,785
Receivables	8	83	750
Property, plant and equipment	9	74,606	95,864
Intangible assets		134	154
TOTAL NON-CURRENT ASSETS		74,823	96,768
TOTAL ASSETS		76,584	101,553
LIABILITIES			
Payables		1,663	1,627
Lease liabilities		35	71
Accrued distribution	11	-	2,580
TOTAL CURRENT LIABILITIES		1,698	4,278
Loans and borrowings	10	4,500	500
Deferred income		12	13
Lease liabilities		-	-
Issued units - liability portion	13	85,051	85,051
TOTAL NON-CURRENT LIABILITIES		89,563	85,564
TOTAL LIABILITIES		91,261	89,842
EQUITY			
Issued units - equity portion		85,051	85,051
Distribution account	11	-	2,698
Undistributed income		5,805	5,805
Accumulated losses		(105,533)	(81,843)
TOTAL EQUITY		(14,677)	11,711
TOTAL EQUITY AND LIABILITIES		76,584	101,553
MEMORANDUM NOTE - ISSUED UNITS			
Issued units - liability portion		85,051	85,051
Issued units - equity portion		85,051	85,051
		170,102	170,102

The statement of financial position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2020

	Issued units \$'000	Distribution account \$'000	Undistributed income \$'000	Accumulated losses \$'000	Total \$'000
1 JANUARY 2019	85,051	2,632	5,927	(81,843)	11,767
Profit/(Loss) for the period	-	-	-	755	755
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	755	755
Transfer to distribution account	-	755	-	(755)	-
Transfer from undistributed income	-	3	(3)	-	-
Distributions paid	-	(2,632)	-	-	(2,632)
30 JUNE 2019	85,051	758	5,924	(81,843)	9,890
1 JANUARY 2020	85,051	2,698	5,805	(81,843)	11,711
Profit/(Loss) for the period	-	-	-	(23,690)	(23,690)
Other comprehensive income	-	-	-	-	-
Total comprehensive income/ (loss) for the period	-	-	-	(23,690)	(23,690)
Transfer to distribution account	-	-	-	-	-
Transfer from undistributed income	-	-	-	-	-
Distributions paid	-	(2,698)	-	-	(2,698)
30 JUNE 2020	85,051	-	5,805	(105,533)	(14,677)

The statement of changes in equity is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2020

	30 June 2020 \$'000	30 June 2019 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	3,882	8,896
Cash payments in the course of operations	(3,845)	(4,743)
Interest received	16	38
Interest and other finance costs paid	(91)	(144)
NET CASH FROM OPERATING ACTIVITIES	(38)	4,047
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(851)	(925)
Proceeds from disposal of property, plant and equipment	-	7
NET CASH FROM INVESTING ACTIVITIES	(851)	(918)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loan	-	(3,000)
Drawdown of loan	4,000	3,500
Principal elements of lease payments	(30)	(34)
Distributions paid (equity and liability portion)	(5,279)	(5,264)
NET CASH FROM FINANCING ACTIVITIES	(1,309)	(4,798)
Net decrease in cash held	(2,198)	(1,669)
Cash and cash equivalents at 1 January	2,957	3,169
CASH AND CASH EQUIVALENTS AT 30 JUNE	759	1,500

The statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2020

1. The Trust

Reef Casino Trust (the Trust) was established by a Trust Constitution dated 2 July 1993 as amended by supplemental deeds dated 30 November 1993, 19 September 1999, 31 May 2000, 8 August 2001, 14 April 2004 and 29 June 2005. The Trust is a registered managed investment scheme under the *Corporations Act 2001*. Reef Corporate Services Limited, a company domiciled in Australia, is the Responsible Entity of the Trust. The Trust is the owner and lessor of the Reef Hotel Casino complex in Cairns, North Queensland, Australia. The Trust is a for profit entity.

2. Basis of preparation

(a) Statement of compliance

These general purpose condensed interim financial statements of the Trust are for the six months ended 30 June 2020. They have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the financial statements of the Trust for the year ended 31 December 2019 and any public announcements made by the Trust during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements were approved by the directors of the Responsible Entity on 21 August 2020.

(b) Going concern

The World Health Organisation declared coronavirus and COVID-19 a global health emergency on 30 January 2020. The Queensland Government mandated the closure of the Reef Hotel Casino from 23 March 2020 which resulted in no casino or hotel revenue and therefore no rentals between then and 30 June 2020. These events had a significant impact on the results of the Trust during the current half year period, where it has reported a loss of \$23.690 million, and negative operating cashflows of \$38,000. Subsequent to reporting date, the Reef Hotel Casino operations re-opened on 3 July 2020 in accordance with the Queensland Government's announcement of Stage 3 of the roadmap easing COVID-19 restrictions.

The uncertainty of the on-going evolution of the COVID-19 outbreak and the Queensland and Australian Government responses, including duration of travel bans, or forced temporary closures of the casino or hotel in the future could adversely affect the revenue expectations for the year and therefore, are considered to be events or conditions that indicate the existence of a material uncertainty over the Trust's ability to continue as a going concern.

Notwithstanding the abovementioned material uncertainties, the Directors' believe that the Trust will be able to pay its debts as and when they become due and payable due to the following factors:

- The Directors have approved cash flow forecasts, including related assumptions, which indicate the Trust has the ability to pay its debts as and when they fall due;
- The Trust received a letter from its financiers prior to 30 June 2020 waiving the minimum debt service covenant for the half year and the Directors are satisfied that the financier will continue supporting the Trust;
- The Trust's ability to drawdown on unused finance facilities to support cash flow over the next 12 months.

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Trust's last annual financial statements for the year ended 31 December 2019.

Use of estimates and judgements

The significant judgements made in applying the Trust's accounting policies and the key sources of estimation uncertainty were the same as those described in the financial statements as at and for the year ended 31 December 2019. However, as discussed in Note 4, the effects of COVID-19 have required significant judgments and estimates to be made, including calculating the recoverable amount for the cash generating unit that exhibited indicators of impairment as at the period end and determining the amount of impairment attributable to that cash generating unit.

4. Significant events and transactions - COVID-19

The Queensland Government mandated the closure of the Reef Hotel Casino and food and beverage outlets on 23 March 2020 due to COVID-19 with hotel rooms closing the following week. The complex remained closed for the rest of the financial half year ended 30 June 2020. This closure has resulted in reduced rental income for the Trust for the half year. The consequence of this is that there is no distributable profit and no distribution to unitholders for the period from 1 January 2020 to 30 June 2020.

The Trust considered the ongoing uncertainty regarding COVID-19 which has resulted in trading restrictions as indicators of impairment and therefore determined the recoverable amount of the cash generating unit. Based on the value in use assessment at 30 June 2020, an impairment of property, plant and equipment of \$19.374 million was identified as set out in Note 9.

The Trust abated the base rent for the period of closure in accordance with the lease terms.

5. Revenue

	30 June 2020 \$'000	30 June 2019 \$'000
RENTAL		
Base rent	266	578
Contingent rent	1,554	6,938
	1,820	7,516
INTEREST RECEIVED AND RECEIVABLE FROM		
Other persons	2	5
Related parties	14	32
	16	37
OTHER REVENUE		
Sundry	20	38
	1,856	7,591

6. Segment information

The Trust has a single operating segment. Revenue from external customers is derived from the rental of the Reef Hotel Casino complex, which is made up of the following components:

RENTAL INCOME		
Casino operations	1,635	6,232
Hotel and other non-casino operations	185	1,284
	1,820	7,516

7. Expenses

Net profit for the period includes the following specific expenses:

	30 June 2020 \$'000	30 Jun 2019 \$'000
DEPRECIATION		
Building	715	722
Plant and equipment	1,344	1,423
	2,059	2,145
AMORTISATION		
Computer software	36	32
Site lease	353	353
Carpark lease	35	35
	424	420
	2,483	2,565

8. Receivables

	30 June 2020 \$'000	31 Dec 2019 \$'000
CURRENT		
Rent and interest receivable from lessee	124	1,766
Prepayments and other debtors	878	62
	1,002	1,828
NON-CURRENT		
Financial assets - Loan to lessee	750	750
Less: Allowance for expected credit loss	(667)	-
	83	750

The additional rent payable by the lessee to the Trust under the provisions of the respective casino and hotel lease agreements approximates the operating profit of respective casino and hotel operation. Payment of additional rent by the lessee is subject to available cash. Where operating losses are incurred by the respective casino and hotel operation and working capital is eroded, the operator may request additional working capital from the Trust. Impairment of the loan receivable is recognised for the losses arising from lessee operations.

During the current half year period, the hotel operations incurred operating losses which eroded its working capital. The financial asset disclosed above, is the loan from the Trust to the lessee to provide working capital in accordance with the lease agreement. The lease agreement also states that at the expiration of the lease, or sooner determination, the amount repayable by the lessee is limited to the amount in the working capital account. As a result of the erosion of the lessee's working capital relating to the hotel operations, the Trust has recognised a loss of \$677,000 in the profit or loss in respect to the expected credit loss for the period ended 30 June 2020.

9. Property, plant and equipment

	30 June 2020 \$'000	31 Dec 2019 \$'000
Site lease - at cost	53,000	53,000
Less: Impairment	(7,072)	-
Less: Accumulated amortisation	(18,756)	(18,403)
	27,172	34,597
Building and integral plant - at cost or deemed cost	74,573	74,573
Less: Impairment	(10,343)	-
Less: Accumulated depreciation	(24,494)	(23,780)
	39,736	50,793
Plant and equipment - at cost	62,599	62,791
Less: Impairment	(1,959)	-
Less: Accumulated depreciation	(53,114)	(52,573)
	7,526	10,218
Carpark lease - right of use	145	145
Less: Accumulated amortisation	(105)	(70)
	40	75
Work in progress	132	181
Total property, plant and equipment - net carrying amount	74,606	95,864
Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:		
Site lease	27,172	34,597
Carpark lease	40	75
Total right-of-use assets	27,212	34,672
	30 June 2020 \$'000	30 June 2019 \$'000
Capital expenditure commitments		
Contracted but not provided for and payable:	515	500

ACQUISITIONS

During the six months ended 30 June 2020, the Trust acquired property, plant and equipment with a cost of \$572,119 (six months ended 30 June 2019: \$1,032,224).

Impairment testing

The Trust considered that the ongoing uncertainty regarding COVID-19 which has resulted in trading restrictions as indicators of impairment and therefore determined the recoverable amount of its cash generating unit. In determining the recoverable amount of its cash generating unit, The Trust considered the accounting standards, which state that the recoverable amount is the higher of the cash generating unit's fair value less costs of disposal and its value in use. The Trust has determined the recoverable amount using a value in use approach, and consider that the value in use, approximates the fair value less costs of disposal as at the end of the current half year.

9. Property, plant and equipment (continued)

Key assumptions used in assessment (continued)

The valuations used to support the carrying amounts of property, plant and equipment assets are based on forward looking key assumptions that are, by nature, uncertain. The nature and basis of the key assumptions used to estimate future cash flows and the discount rates used in the projections, when determining the recoverable amount of the assets of the Trust, are set out below:

Operating cash flows - The cash flows were probability weighted based on the following scenarios:

- i) Best case (25% weighting): the complex is open throughout and experiences some trading peaks with increased spend per visitor from pent up demand and government stimulus measures. Queensland domestic borders are open to some states gradually increasing to include all states and New Zealand, domestic tourists replace some international tourists. Consumer demand not returning to pre-pandemic levels until international travel resumes which is estimated to be from mid 2021. International premium players resume from mid 2021. Consumer demand returning to pre-pandemic levels by 2022 and then growing year on year.
- ii) Base case (25% weighting): the complex is open throughout. Domestic tourists replace some international tourists. Queensland domestic borders are open to some states with a more gradual increase to include all states and New Zealand, domestic tourists replace some international tourists. International borders open in 2022. No revenue from international premium players in 2021. Consumer demand returning to pre-pandemic levels by 2022 and gradually increasing year on year.
- iii) Negative case (25% weighting): the complex is open throughout, consumer demand is soft. Domestic tourists replace some international tourists. International borders open in 2022. Consumer demand returning to pre-pandemic levels in 2025.
- iv) Worst case (25% weighting): the complex is mandated to close for a second period of 3 months followed by soft consumer demand. International borders open in 2022. Consumer demand returning to pre-pandemic levels after 2025.

Discount rates - are based on the weighted average cost of capital ("WACC") for the Trust adjusted for an asset specific risk premium assigned to the Trust. The asset-specific risk premium is determined based on risk embedded within the cash flow projections and other factors specific to the industries in which the Trust operates.

The calculation of WACC is market-driven and key inputs include target capital structure, equity beta, market risk premium, risk-free rate of return and debt risk premium and tax rates. Pre-tax equivalents of the adopted discount rates are derived iteratively. The pre-tax rates used were 12.27%.

Terminal growth rates - cash flows beyond the projection period are extrapolated indefinitely using estimated long-term growth rates applicable to the trading environment in which the Trust operates. A terminal growth rate of 2.5% was applied to the terminal growth cashflows.

Results of assessment

Based on the value in use assessment at 30 June 2020, an impairment of property, plant and equipment of \$19.374 million was identified. The impairment loss was allocated as follows:

	30 June 2020 \$'000
IMPAIRMENT	
Site lease	7,072
Building and integral plant	10,343
Plant and equipment	1,959
	19,374

9. Property, plant and equipment (continued)

Sensitivity to changes in key assumptions

Following the impairment loss the recoverable amount was equal to the carrying amount. Therefore any adverse movement in a key assumption would lead to further impairment.

10. Loans and borrowings

	Facility Available		Facility Used		Facility Unused	
	30 June	31 Dec	30 June	31 Dec	30 June	31 Dec
	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
NON-CURRENT LIABILITIES						
Bank loan - BOQ Limited (expires 31 January 2022)	13,500	13,500	4,500	500	9,000	13,000
	13,500	13,500	4,500	500	9,000	13,000

11. Distributions

	30 June 2020	31 Dec 2019
	\$'000	\$'000

Distributable income

There is no distributable income and therefore no distribution for the six months ended 30 June 2020.

DISTRIBUTION ACCOUNT (refer to statement of changes in equity)

Balance relating to issued units - equity portion	-	2,698
ACCRUED DISTRIBUTION		
Balance relating to issued units - liability portion	-	2,580
TOTAL OF DISTRIBUTION ACCOUNTS	-	5,278

	2020		2019	
	Total \$'000	Cents per unit	Total \$'000	Cents per unit
DISTRIBUTIONS PAID AND PAYABLE				
Half year ended 31 December				
paid March	5,279	10.60	5,264	10.57
Half year ended 30 June				
paid/payable September	-	-	1,514	3.04
	5,279	10.60	6,778	13.61

12. Earnings per unit

	30 June 2020	30 June 2019
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Basic and diluted (loss)/earnings per unit (cents)	(95.14)	3.03
Weighted average number of units at the end of the half year	24,900,518	24,900,518

13. Financial instruments

The fair value of the Trust’s financial assets and financial liabilities approximate their carrying values as at the reporting date with the exception of:

	30 June 2020		31 December 2019	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
LIABILITIES CARRIED AT AMORTISED COST				
Issued units - liability portion*	85,051	47,435	85,051	65,986

* Fair value of issued units - liability portion is based on the quoted market price per unit at the reporting date.

14. Events subsequent to balance date

In accordance with the Queensland Government’s announcement of Stage 3 of the roadmap easing COVID-19 restrictions the casino, including in-casino food and beverage venues re-opened at 12 noon on Friday, 3 July 2020 followed by hotel rooms and other food & beverage venues throughout the following week. The operator of the Reef Hotel Casino complex, Casinos Austria International (Cairns) Pty Ltd has implemented a COVID Safe Plan approved by Queensland Health.

On 7 July 2020 the Trust advanced a working capital loan of \$1.000 million to the operator of the Reef Hotel Casino complex to assist with the reopening of complex operations. On 31 July 2020 the operator repaid \$500,000.

Other than on-going evolution of the COVID-19 outbreak and the Queensland & Australian Government responses to curb its spread, no other matters or circumstances have arisen since the end of the financial period which significantly affect or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial periods.

Hotel Lobby



BAR36



Zoom



DIRECTORS' DECLARATION

In the opinion of the directors of Reef Corporate Services Limited, the Responsible Entity of Reef Casino Trust (the Trust):

- (a) the financial statements and notes set out on pages 8 to 18, are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the Trust's financial position as at 30 June 2020 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Reef Corporate Services Limited pursuant to Section 303(5)(a) of the *Corporations Act 2001*:



Richard Haire
Director



Keith DeLacy
Director

Brisbane
21 August 2020

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF REEF CASINO TRUST

Report on the audit of the financial report

Opinion

We have audited the financial report of Reef Casino Trust (the Trust), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Trust's financial position as at 30 June 2020 and of its performance for the half year ended on that date; and
- b) Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2b in the financial statements, which indicates that the Trust incurred a net loss of \$23.69m during the half year ended 30 June 2020, and had net operating cash outflows of \$38k. As stated in Note 2b, these events or conditions, along with other matters as set forth in Note 2b, indicate that a material uncertainty exists that may cast doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the half year financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter
Determination and recognition of revenue - Note 5. Revenue

The Trust leases its facilities to a related party, Casinos Austria International (Cairns) Pty Ltd (the Lessee). Accordingly, the Trust's rental revenue is determined in accordance with the lease agreements between the Trust and the Lessee.

Rental revenue comprises two components; a base rent and a contingent rent. The base rent component is indexed yearly and recognised on a straight line basis over the lease term. The contingent rent component is based on the financial performance and results of the Lessee and is recognised when contractually due. The contingent rent component comprises the majority of total rental revenue.

This is a key audit matter given that it is material to the Trust's results and is recognised based on the financial performance and results of the Lessee.

How our audit addressed the key audit matter

Our audit procedures to address the risk of material misstatement relating to the determination and recognition of rental revenue included, amongst others:

- assessing the design and implementation of management's controls over the determination and recognition of rental revenue;
- assessing management's accounting for the base rental revenue on a straight line basis over the lease term;
- agreeing the inputs to management's calculation of contingent rental revenue are in accordance with the lease agreements and with the audited financial statements of the Lessee; and
- assessing the appropriateness and sufficiency of the work performed on the Lessee's financial statements for the relevant period by the Lessee's auditor.

Impairment of property, plant and equipment – Note 9

AASB 136 *Impairment of Assets* requires that an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any indication exists, the entity shall estimate the recoverable amount of the asset.

Forecasting future cash flows and applying an appropriate discount rate involves a high degree of estimation and judgement by management. In accordance with AASB 136 *Impairment of Assets* the Trust has determined that the deterioration in the results is an indicator of impairment and has performed an impairment assessment on the whole Trust as a single cash generating unit (CGU) within the scope of the standard.

This is a key audit matter given that property, plant and equipment is material to the Trust's Statement of Financial Position, the inherent uncertainty in forecasting future cash flows due to COVID-19 and the level of judgement exercised by management of the Trust in determining the recoverable amount of the assets through a value in use model.

Our procedures included, amongst others:

- obtaining an understanding of management's processes and controls related to the assessment of impairment, including the calculation of the recoverable amount for the CGU;
- assessing and challenging management's value in use calculations against the requirements of AASB 136, by:
 - testing the mathematical accuracy of the calculations;
 - reviewing management's calculation of the discount rate and evaluating the reasonableness of the rate;
 - evaluating management's ability to perform accurate estimates by reference to their previous experience and to assess the Trust's past history of forecasting;
 - challenging the forecasted cash inflows and outflows to be derived by the CGU;
 - evaluating the reasonableness of the probability weighted cash flow scenarios determined by management and applied in the value in use model; and
 - performing sensitivity analysis on the significant inputs and assumptions made by management in preparing its calculation including discount rate, growth rate, cash flow forecasts and changes to the probability weightings in the cash flow scenarios outlined in Note 9; and
- assessing the adequacy of related disclosures in the financial statements.

Information other than the financial report and auditor's report thereon

The Directors of Reef Corporate Services Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information included in the Trust's half year report for the half year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Responsible Entity of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2_2020.pdf. This description forms part of our auditor's report

Report on the audit of non-IFRS information

Opinion on non-IFRS information

In our opinion, the non-IFRS information disclosed as distributable profit included in the chairman's review on pages 1-2 for the half year ended 30 June 2020 is prepared, in all material respects, in accordance with the basis of preparation set out on page 2.

Responsibilities

The Directors of the Responsible Entity of the Trust are responsible for the preparation and presentation of the non-IFRS financial information in accordance with the basis of preparation set out on page 2 and for having regard to the guidelines set out in ASIC Regulatory Guide 230: Disclosing Non-IFRS Financial Information. Our responsibility is to express an opinion on the non-IFRS financial information, based on our audit conducted in accordance with auditing standards.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M C Bragg
Partner - Audit & Assurance

Brisbane, 21 August 2020

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF THE RESPONSIBLE ENTITY OF REEF CASINO TRUST

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Reef Casino Trust for the half year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M C Bragg
Partner - Audit & Assurance

Brisbane, 21 August 2020

Registered office of the Responsible Entity

Reef Corporate Services Limited
Level 1, Mercure Hotel
85-87 North Quay
BRISBANE QLD 4000
Telephone: (07) 3211 3000
Facsimile: (07) 3211 4777
www.reefcasino.com.au/trust
Owned 50% Casinos Austria Group & 50% Accor Group

Casinos Austria is a leading player in the global casino gaming industry. With a unique portfolio of casino development and management services, Casinos Austria have successfully realised more casino and gaming projects in more jurisdictions than any other operator worldwide.

Accor, the world's leading hotel operator and market leader in Europe, is present in 110 countries with 5,100 hotels and 748,000 rooms. With 300,000 employees in Accor brand hotels worldwide, the Group offers to its clients and partners nearly 50 years of know-how and expertise.

Directors of the Responsible Entity

Mr Richard Haire (Chairman)
Mr Benjamin W Macdonald
Mr Keith DeLacy
Mr Christoph Zurucker-Burda
Mr Michael Issenberg
Mr Allan Tan
Mr Simon McGrath

Alternate directors

Mr Allan Tan (alternate for Mr Macdonald)
Mr Philip Basha (alternate for Mr Issenberg)

Secretary of the Responsible Entity

Ms Alison Galligan

Compliance, Audit & Risk Committee of the Responsible Entity

Mr Keith DeLacy (Chairman)
Mr Richard Haire
Mr Simon McGrath

Solicitors to the Responsible Entity

Herbert Smith Freehills
Level 31
480 Queen Street
BRISBANE QLD 4000

Unit Registry

Computershare Investor Services Pty Ltd
Level 1
200 Mary Street
BRISBANE QLD 4000
GPO Box 2975
MELBOURNE VIC 3001
Telephone: 1300 552 270
www.investorcentre.com/contact

Bankers	Bank of Queensland Limited 100 Skyring Terrace NEWSTEAD QLD 4006
Auditors of the Trust	Grant Thornton Audit Pty Ltd Level 13 Cairns Corporate Tower 15 Lake Street CAIRNS QLD 4870
Securities exchange listing	Official list of the Australian Securities Exchange Limited
Sub-lessee of The Reef Hotel Casino Complex	Casinos Austria International (Cairns) Pty Ltd Level 1 Mercure Hotel 85-87 North Quay BRISBANE QLD 4000 Telephone: (07) 3211 3000 Facsimile: (07) 3211 4777 Owned 50% Casinos Austria Group & 50% Accor Group
The Reef Hotel Casino	35-41 Wharf Street CAIRNS QLD 4870 Telephone: (07) 4030 8888 Facsimile: (07) 4030 8777 www.reefcasino.com.au
Unitholder enquiries	Please contact the unit registry if you have any questions about your unitholding or distributions.

MUST SEE MUST VISIT

QUEENSLAND'S BIGGEST AND PREMIER LEISURE & ENTERTAINMENT COMPLEX NORTH OF BRISBANE

CASINOS AUSTRIA INTERNATIONAL

The Reef Hotel Casino

Try your luck at the tables and experience the thrills and excitement of international gaming or adjourn to one of our many bars for a well earned refreshment.

Offers 455 gaming machines, 38 gambling tables, plus Club Privé, TAB and Keno.
Open 7 Days



Pullman Reef Hotel Casino

The Pullman Reef Hotel Casino features 128 luxury guest rooms and suites each offering charm, elegance and tranquility. Their decor accentuates the feel and lifestyle of Tropical North Queensland. Pullman facilities include swimming pool and spa, health club, and tour desk.

Tamarind Restaurant



Reef Room



Merchant Cafe



MUST SEE MUST VISIT

QUEENSLAND'S BIGGEST AND PREMIER LEISURE & ENTERTAINMENT COMPLEX NORTH OF BRISBANE



Multi award winning, Tamarind, the signature restaurant of the complex, continues to delight diners with an amazing array of delicious contemporary dining using the freshest of local ingredients. A flawless experience.



Located on Level 2 of the complex, the Casino Sport Arena has a HUGE LED screen showing major sporting events and movies, complemented by multiple high definition screens and luxury cinema style seating. The latest TAB and Keno facilities, gaming machines and table gaming makes this a unique entertainment venue.



Enjoy the exciting new attraction, Cairns ZOOM. With crossings and ziplines, internal and external rooftop walkways, experience the thrill of a birds-eye view of the Dome and animals, and spectacular views of the city and seascapes. You can glide over a 4 metre crocodile or freefall from the 13 metre high tower. Height and weight restriction apply.



Choose from a great range of main fare, steaks from the grill, lighter meals, snacks, beverages and supper dishes.

MUST SEE MUST VISIT

QUEENSLAND'S BIGGEST AND PREMIER LEISURE & ENTERTAINMENT COMPLEX NORTH OF BRISBANE



The entertainment hub of the complex, BAR36 offers a great venue to meet with friends. Transitioning from cool lounge music to a showroom equipped with the latest in AV production, enjoy the best in live music with a synchronised sound and light experience.



Enjoy an evening of Fun, Frivolity and Dining, with Cabaret, Farce, Burlesque and Stand Up Comedy Shows.



Café chic at its best! Serving the finest boutique coffee and teas, you can treat yourself to the famous Pullman a la carte breakfast whilst people watching on the deck, or enjoy the cool comfort of the interior as it integrates through to the hotel lobby.



More than 330 undercover car parking spaces are provided for those attending events and for our Casino and Hotel patrons.

MUST SEE MUST VISIT

QUEENSLAND'S BIGGEST AND PREMIER LEISURE & ENTERTAINMENT COMPLEX NORTH OF BRISBANE



CONFERRING
AND BANQUETING
AT THE REEF HOTEL CASINO

A total of ten unique venues ranging from ballroom to boardroom to poolside are available to cater for every type of function.



Casino Entrance



Hotel Junior King Suite



Casino Table Gaming



Casino Sports Arena




CASINOS AUSTRIA INTERNATIONAL



REEF HOTEL CASINO

