HALF YEAR REPORT
JUNE 2004

REEF
CASINO TRUST

ARSN 093 156 293

CHAIRMAN'S REVIEW

On behalf of the board of Reef Corporate Services Limited, I am pleased to present my review of the Reef Casino Trust (Trust) for the six months ended 30 June 2004. The Trust had a very successful and profitable first half year.

Operating profit for the first half year of $6.4 million up 58%

The Trust posted a net operating profit for the six months ended 30 June 2004 of $6.4 million (excluding $25.9 million reversal of previous write down to investment property). This compares with $4.1 million for the same period last year, an improvement of 58%.

This time last year, the Trust reported a strong result despite the Iraq/SARS impact. This year's even better result can be attributed to a stronger than expected post SARS growth in Cairns tourism, targeted marketing and promotional initiatives by the Reef Hotel Casino and improved customer service and focus by management.

Trust EBITDA (earnings before interest, tax, depreciation and amortisation) reached $8.2 million up 28% while earnings per unit was just under 13 cents (excluding reversal of previous write down to investment property) for the first half year.

Distribution of 7.25 cents per unit declared up 21%

The Trust board is pleased to announce an increased distribution to 7.25 cents per unit. This compares with 6 cents for the first half of last year. As previously announced, the record date was 30 June 2004. Your distribution will be paid by the Trust on 24 September 2004. This distribution will again be on a tax deferred basis.

Independent valuation of the Reef Hotel Casino property rises from $105 million to $135 million

In accordance with the Trust Constitution, the Board of the responsible entity commissioned an independent valuation of the Trust property as at 30 June 2004. The Reef Hotel Casino complex is valued at $135 million up from $105 million three years ago. The increased value has been booked in the Trust's half year accounts.

This substantial increase in value of the Trust property reflects the successful development of the Reef Hotel Casino business over the last few years.

Reef Hotel Casino complex paid rentals to Trust of $10.2 million up 24%

The Trust's main source of revenue is Trust rentals paid by the Reef Hotel Casino complex. Operations there are managed by a joint venture company owned by Casinos Austria and Accor Hotels. Rentals paid rose by 24% following an increase in total complex revenues of 11%. Both casino and hotel operations demonstrated strong cost control which has also led to increased operational profit margins.

Visitors to complex up 10%
Visitors to the complex is one of the factors in determining the level of revenues. While Cairns tourism enjoyed a buoyant first six months generally, the Reef Hotel Casino complex welcomed 10% more visitors due to its attractive range of gaming, entertainment, food and beverage offerings.

CHAIRMAN'S REVIEW (continued)

The major addition to our complex in this first half year was the Cairns Rainforest Dome. Featuring a real wildlife experience, it is located in the casino rooftop glass dome and opened in mid December of last year. This unique rainforest sanctuary is quickly establishing itself as a major tourist attraction and has further reinforced the Reef Hotel Casino complex as a "must see must visit" destination for any visitor to Cairns. The Cairns Rainforest Dome is operated by Port Douglas Reef Resorts Ltd under a lease agreement.

Casino rentals to Trust up 24%
Casino gaming is the core business of the Reef Hotel Casino and I am pleased to report further growth in gaming revenues, particularly in gaming machines. The Trust has continued to invest in the latest gaming machines and with exciting promotional activities and improved service elements, these have contributed to the casino's success. The casino was well patronised by both locals and tourists alike. Amongst overseas visitors, apart from South East Asian patrons, Japanese patrons increasingly featured and there are signs of an emerging mainland China market. The casino has strategies and initiatives to develop these markets further.

Hotel and complex facilities rentals to Trust up 44%

The hotel, food and beverage facilities of the complex continue to contribute effectively to the overall success of the operation of the entire complex. Our Sofitel Hotel continues to be the market leader in the Cairns luxury segment and attracts guests from overseas and domestic markets. The food and beverage outlets range from a noodle bar to a fine dining restaurant and regular live entertainment is also offered.

Trust property maintenance within budget, borrowings coming down

The Trust continued to maintain the property to preserve its value and expenditure was incurred in accordance with planned budget.

Our legal action against Walter Construction Group to claim costs of dome rectification continues.

Trust borrowings continue to come down. We anticipate the level will reduce to $19 million at the end of this year (2003 : $21.5 million).

Major projects coming on stream soon

Initiated at the start of this year, a new casino bar should be opened in September on the main casino floor. This new bar will feature a brand new contemporary design and will importantly improve the delivery of service to all our patrons.

Our Casino patrons can also look forward to new carpeting on the entire main gaming floor of the casino from September.

Awareness of the Reef Hotel Casino complex will be increased further when new feature lighting is completed on the exterior of the complex's iconic rooftop glass dome in October.

Starting in October, overseas visitors arriving at Cairns International Airport will find out about the Reef Hotel Casino from a new advertising billboard as they collect their luggage.

CHAIRMAN'S REVIEW (continued)

Outlook for second half year is positive

The first half year has been very successful and the outlook for the second half year remains positive.

Already, the Trust has recorded another strong result for July. The second half year has historically been the stronger half of the year and we expect this to be the case this year.

In the casino, gaming machines are expected to continue to drive growth – continued investment in new machines and effective promotion should ensure this. New initiatives will be launched to attract in particular mainland Chinese and Japanese tourists already in Cairns to the complex.

Forward room bookings at the Sofitel Hotel are strong as Cairns enters its high season. The new casino bar will generate new interest and patronage as the complex gears up for a series of special "themed" promotions.

In conclusion, there are a number of management strategies and initiatives in place focused on creating a successful full year for the Trust.

Ben Macdonald
Chairman
Reef Corporate Services Limited
Responsible entity of Reef Casino Trust

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 financial report of the Trust for the half year ended 30 June 2004 and the auditor's report thereon.

Directors of the Responsible Entity

The Directors in office during or since the end of the half year are:

Name	*Experience & special responsibilities*
Mr Benjamin W Macdonald (Chairman)	Director since 20/09/95, Member of Audit Committee
Hon Keith De Lacy	Director since 1/12/99, Chairman of Audit Committee, Chairman of Compliance Committee
Mr Julian Hercus	Director since 31/10/00, Member of Audit Committee, Member of Compliance Committee
Mr Frank McFadden	Director since 6/07/00, Member of Audit Committee
Mr Michael Issenberg	Director since 21/01/02, Member of Audit Committee
Mr Kim Mooney	Director since 21/01/02, Member of Audit Committee
Mr Allan Tan (alternate for Mr Macdonald)	Director since 10/07/97, Member of Compliance Committee
Mr Ronald John Hickey (alternate for Mr Issenberg)	Director since 25/03/03

Review of operations

The review of operations is contained in the Chairman's Review on pages 1 to 3.

Distribution

The distribution of $3.61 million (7.25 cents per unit tax deferred) in respect of the six month period ended 31 December 2003 as reported in the 2003 annual report was paid on 31 March 2004.

The Directors have declared a distribution of $3.61 million (7.25 cents per unit tax deferred) in respect of the six month period ended 30 June 2004 to be paid on 24 September 2004 (noted as a subsequent event – refer note 12).

The distribution in respect of the six month period ended 30 June 2003 was 6 cents per unit tax deferred.

Rounding

The Trust has applied the requirements of Class Order 98/100 issued by the Australian Securities and Investments Commission in the preparation and presentation of amounts in this report and the accompanying financial statements. Accordingly, amounts in this report and the accompanying financial statements have been rounded off to the nearest one thousand dollars unless otherwise stated.

DIRECTORS' REPORT (continued)

Signed in accordance with a resolution of the directors of Reef Corporate Services Limited.

Ben Macdonald
Director

Keith De Lacy
Director

Brisbane
16 August 2004

STATEMENT OF FINANCIAL PERFORMANCE

For the half year ended 30 June 2004

	Note	June 2004 $'000	June 2003 $'000
Revenue			
Rent	3	**10,238**	8,232
Other revenues from ordinary activities	3	**119**	74
Reversal of previous write down of investment property	4a	**25,886**	-
Total revenue	3	**36,243**	8,306
Expenses			
Borrowing costs		**805**	861
Depreciation		**951**	1,440
Property outgoings		**392**	406
Rates and taxes		**261**	220
Responsible entity fees		**521**	408
Repairs and maintenance		**440**	350
Audit, accounting and tax		**30**	22
Administrative costs		**100**	98
Legal		**17**	29
Insurance		**202**	175
Other expenses from ordinary activities		**242**	241
Total expenses from ordinary activities		**3,961**	4,250
Net profit		**32,282**	4,056
Net profit from ordinary activities before reversal of previous write down of investment property		**6,396**	4,056
		Cents	Cents
Basic earnings per unit	9	**64.8**	8.1
Diluted earnings per unit	9	**64.8**	8.1

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2004

	Note	June 2004 $'000	Dec 2003 $'000
CURRENT ASSETS			
Cash assets		**5,683**	4,122
Receivables		**1,904**	1,872
Other		**231**	32
TOTAL CURRENT ASSETS		**7,818**	6,026
NON-CURRENT ASSETS			
Receivables		**750**	750
Property, plant and equipment	5	**135,000**	109,117
TOTAL NON-CURRENT ASSETS		**135,750**	109,867
TOTAL ASSETS		**143,568**	115,893
CURRENT LIABILITIES			
Payables		**1,198**	944
Interest bearing liabilities		**2,500**	2,500
TOTAL CURRENT LIABILITIES		**3,698**	3,444
NON-CURRENT LIABILITIES			
Interest bearing liabilities		**17,750**	19,000
TOTAL NON-CURRENT LIABILITIES		**17,750**	19,000
TOTAL LIABILITIES		**21,448**	22,444
NET ASSETS		**122,120**	93,449
UNITHOLDERS' FUNDS			
Issued units	6	**170,102**	170,102
Distribution account	8	**3,611**	3,611
Undistributed income	7	**12,923**	10,138
Accumulated losses		**(64,516)**	(90,402)
TOTAL UNITHOLDERS' FUNDS		**122,120**	93,449

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

STATEMENT OF CASH FLOWS

For the half year ended 30 June 2004

	Note	June 2004 $'000	June 2003 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		**10,232**	8,354
Cash payments in the course of operations		**(2,347)**	(2,089)
Interest received		**100**	20
Other income		**9**	-
Net cash provided by operating activities		**7,994**	6,285
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(757)**	(1,445)
Proceeds from disposal of non-current assets		**2**	48
Net cash used in investing activities		**(755)**	(1,397)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans by complex operator		**-**	800
Repayment of borrowings		**(1,250)**	(1,250)
Distributions paid		**(3,611)**	(3,112)
Interest and other finance charges paid		**(817)**	(872)
Net cash used in financing activities		**(5,678)**	(4,434)
Net increase in cash held		**1,561**	454
Cash at the beginning of the financial period		**4,122**	458
Cash at the end of the financial period	11	**5,683**	912

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2004

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, 31 May 2000, 8 August 2001 and 14 April 2004 and, subject to the provisions of the Trust Constitution, shall determine on 1 July 2074.

The Trust became a registered managed investment scheme under the Corporations Act 2001 on 28 June 2000. Due to legislative requirements, the managed investment scheme's dealers license was replaced by an Australian Financial Services License, effective 10 March 2004.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of Accounting Standard AASB 1029 "Interim Financial Reporting", other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views, the Corporations Act 2001 and the requirements of the Trust Constitution.

This half year financial report is to be read in conjunction with the 31 December 2003 annual financial report and any public announcements by the Trust during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

The half year financial report does not include full note disclosures of the type normally included in the annual financial report.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets.

The accounting policies have been consistently applied by the Trust and except where there is a change in accounting policy are consistent with those of the previous financial year.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current year amounts and other disclosures.

(b) Revaluations of property, plant and equipment

Investment property

The investment property is a composite asset comprising the building and the site lease. The investment property is held for the purpose of the accretion of wealth by way of rentals and capital appreciation.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2004

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Revaluations of property, plant and equipment (continued)

The Trust adopts the cost basis for the investment property except for investment property already written down to recoverable amounts lower than original cost.

The Trust will continue with its policy of obtaining valuations of investment property in accordance with the Trust Constitution which requires the investment property to be valued at least once during every 3 years. These valuations will be reflected in the financial statements to the extent that they result in further write downs or reversals of previous write downs.

The valuation is based on the price at which a property might reasonably be expected to be sold at the date of valuation, assuming:

(i) a willing, but not anxious, buyer and seller;

(ii) a reasonable period in which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind;

(iii) that the property will be reasonably exposed to that market;

(iv) that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the property being valued; and

only takes into account instructions given by the responsible entity and is based on all the information that the valuer needs for the purposes of the valuation being made available by or on behalf of the responsible entity.

	June 2004 $'000	June 2003 $'000
3. REVENUE FROM ORDINARY ACTIVITIES		
Rent from operating activities	**10,238**	8,232
Other revenues:		
From operating activities		
Interest received or due and receivable from:		
Other persons	**113**	20
Revenues from outside operating activities		
Reversal of previous write down of investment property	**25,886**	-
Gross proceeds from sale of plant and equipment	**2**	48
Other revenue	**4**	6
Total other revenues	**26,005**	74
Total revenue from ordinary activities	**36,243**	8,306

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2004

	June 2004 $'000	June 2003 $'000
4. NET PROFIT FROM ORDINARY ACTIVITIES		
(a) Individually significant item included in net profit		
Reversal of previous write down of investment property	**25,886**	-
(b) Net profit from ordinary activities has been arrived at after charging/(crediting) the following items:		
Borrowing costs	**805**	861
Depreciation of plant and equipment	**951**	1,440
Rates and taxes	**261**	220
Responsible entity fees	**521**	408
Repairs and maintenance	**440**	350
Net (gain) on disposal of plant and equipment	**(2)**	(36)

	June 2004 $'000	Dec 2003 $'000
5. PROPERTY, PLANT AND EQUIPMENT		
Investment property – at unamortised cost (ii)	**161,102**	161,102
Less : Write down in prior periods	**(92,540)**	(92,540)
Add : Reversal of previous write down (i)	**60,349**	34,460
Recoverable amount	**128,911**	103,022
Plant and equipment - at cost	**45,153**	44,621
Less: Accumulated depreciation	**(39,064)**	(38,526)
	6,089	6,095
Total property, plant and equipment at net book value	**135,000**	109,117

(i) An independent valuation of the Trust's interest in the Reef Hotel Casino Complex was carried out by Colliers International Consultancy and Valuation Pty Limited as at 30 June 2004 on the basis of current market value. The Trust's interest in the complex, which comprises the building, site lease and plant and equipment, was valued at $135 million.

As the independent valuation did not assign separate values to the building, site lease and plant and equipment, the directors of the responsible entity of the Trust allocated the whole of the increment (being a reversal of the previous write down) to the investment property. As a result, in accordance with the Trust Constitution, the investment property (which comprises the building and the site lease) and plant and equipment were revalued upwards by a total of $26 million.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 30 June 2004

5. PROPERTY, PLANT AND EQUIPMENT (continued)

The comparatives have been restated to include the component of the investment property representing the unamortised cost of the site lease and the allocation of the previous write down attributable to this component.

These amounts had previously been disclosed on a net basis within Investment Property – at unamortised cost.

(ii) Included within investment property is an amount of $3.3 million in relation to rectification work to the conservatory and glass dome. The Trust has commenced legal action against the builders to recover these costs and other claims. This legal action is continuing.

The remaining term of the site lease is 64 years.

6. ISSUED UNITS

	June 2004 $'000	Dec 2003 $'000
49,801,036 (December 2003: 49,801,036) units	**170,102**	170,102

The number of issued units includes 740,000 (December 2003: 740,000) restricted founder units.

7. UNDISTRIBUTED INCOME

	June 2004 $'000	Dec 2003 $'000
Opening balance	**10,138**	5,629
Transfer from statement of financial performance	**2,785**	4,509
Closing Balance	**12,923**	10,138

8. DISTRIBUTIONS

Distributions paid or proposed by the Trust since June 2003 are:

		Cents per unit	**Total Amount $'000**	**Date of Payment**
Paid	six months ended June 2003	6.00	2,988	26/09/03
Paid	six months ended December 2003	7.25	3,611	31/03/04
Proposed	six months ended June 2004 [i]	7.25	3,611	24/09/04

All distributions are "tax deferred" in accordance with the Income Tax Assessment Act 1997.

[i] Refer note 13(a)

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2004

8. DISTRIBUTIONS (continued)

Distribution Account

	June 2004 $'000	Dec 2003 $'000
Opening balance	**3,611**	3,113
Distribution proposed	**(3,611)**	(6,101)
Distribution paid	**3,611**	6,599
Closing balance	**3,611**	3,611

9. EARNINGS PER UNIT

	June 2004	June 2003
Basic and diluted earnings per unit (cents)	64.8[(i)]	8.1
Weighted average number of units on issue, used in the calculation of basic and diluted earnings per unit	**49,801,036**	49,801,036

[(i)] Includes reversal of write down of investment property and site lease (52.0 cents per unit), otherwise 12.8 cents per unit.

10. SEGMENT INFORMATION

The Trust operates in one business segment, that of property ownership and rental in the tourism, leisure and gaming industry, and in one geographical segment, Australia.

11. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short-term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	June 2004 $'000	June 2003 $'000
Cash	**2,063**	912
Deposits at call	**3,620**	-
	5,683	912

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30 June 2004

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There have been no changes to contingent liabilities or contingent assets since 31 December 2003.

13. EVENTS SUBSEQUENT TO REPORTING DATE

(a) On 16 August 2004 the board of directors of the responsible entity, Reef Corporate Services Limited, declared a 7.25 cent per unit distribution payable on 24 September 2004. This distribution totals $3,610,582. A liability for this transaction has not been brought to account in these financial statements.

(b) For reporting periods beginning on or after 1 January 2005, the Trust must comply with International Financial Reporting Standards (IFRS) as issued by the Australian Accounting Standards Board.

This financial report has been prepared in accordance with Australian accounting standards and other financial reporting requirements (Australian GAAP). The differences between Australian GAAP and IFRS identified to date as potentially having a significant effect on the Trust's financial performance and financial position are summarised below. The summary should not be taken as an exhaustive list of all the differences between Australian GAAP and IFRS. No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented.

The Trust has not quantified the effects of the differences discussed below. Accordingly, there can be no assurances that the performance and financial position as disclosed in this financial report would not be significantly different if determined in accordance with IFRS.

Regulatory bodies that promulgate Australian GAAP and IFRS have significant ongoing projects that could affect the differences between Australian GAAP and IFRS described below and the impact of these differences relative to the Trust's financial reports in the future. The potential impacts on the Trust's financial performance and financial position of the adoption of IFRS, including system upgrades and other implementation costs which may be incurred, have not been quantified as at the transition date of 1 January 2004 due to the short timeframe between finalisation of the IFRS standards and the date of preparing this report. The impact on future years will depend on the particular circumstances prevailing in those years.

The key potential implications of the conversion to IFRS on the Trust are as follows:

- changes in the fair values of the investment property will be adjusted through the statement of financial performance rather than through reserves
- non-interest bearing repayable loans are measured at their fair value
- changes in accounting policies will be recognised by restating comparatives rather than making current year adjustments with note disclosure of prior year effects.

DIRECTORS' DECLARATION

In the opinion of the directors of Reef Corporate Services Limited, the responsible entity of Reef Casino Trust:

(a) The financial statements and notes set out on pages 6 to 14 are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position of the Trust as at 30 June 2004 and of its performance, as represented by the results of its operations and cash flows for the half year ended on that date; and

  (ii) complying with Accounting Standard AASB 1029 "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.

(c) The Trust has operated during the period from 1 January 2004 to 30 June 2004 in accordance with the provisions of the Trust Constitution dated 2 July 1993 (as amended).

(d) The Register of Unitholders has, during the period from 1 January 2004 to 30 June 2004, been properly drawn up and maintained so as to give a true account of the Unitholders of the Trust.

Signed in accordance with a resolution of the directors of Reef Corporate Services Limited:

Ben Macdonald	**Keith De Lacy**
Director	**Director**

Brisbane
16 August 2004

INDEPENDENT AUDIT REPORT TO THE UNITHOLDERS OF REEF CASINO TRUST

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration set out on pages 6 to 15 for Reef Casino Trust (the "Trust") for the half-year ended 30 June 2004.

The Directors of the responsible entity, Reef Corporate Services Limited, are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order for the Responsible Entity to lodge the financial report with the Australian Securities and Investments Commission. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report if free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 1029 "Interim Financial Reporting", and other mandatory financial reporting requirements in Australia and of the provisions of the Trust Constitution dated 2 July 1993 (as amended), a view which is consistent with our understanding of the Trust's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit opinion

In our opinion, the half-year financial report of Reef Casino Trust is in accordance with:

(a) the Corporations Act 2001; including:

i. giving a true and fair view of the Trust's financial position as at 30 June 2004 and of its performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 1029 "Financial Reporting" issued in Australia and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

(c) the provisions of the Trust Constitution dated 2 July 1993 (as amended).

KPMG

KPMG

Jillian Richards

Jillian Richards
Partner
Brisbane
16 August 2004

TRUST DIRECTORY

Registered office of the responsible entity	Reef Corporate Services Limited Level 15 Waterfront Place 1 Eagle Street BRISBANE QLD 4000 Telephone: (07) 3232 3100 Facsimile: (07) 3232 3111
Directors of the responsible entity	Mr Benjamin W Macdonald (Chairman) Hon Keith De Lacy Mr Julian Hercus Mr Frank McFadden Mr Michael Issenberg Mr Kim Mooney
Alternate directors	Mr Allan Tan (alternate for Mr Macdonald) Mr Ronald John Hickey (alternate for Mr Issenberg)
Secretary of the responsible entity	Mr Allan Tan
Audit committee of the responsible entity	Hon Keith De Lacy (Chairman) Mr Benjamin W Macdonald Mr Julian Hercus Mr Frank McFadden Mr Michael Issenberg Mr Kim Mooney
Compliance committee of the responsible entity	Hon Keith De Lacy (Chairman) Mr Julian Hercus Mr Allan Tan

TRUST DIRECTORY

Solicitors to the responsible entity	Freehills Level 38 Central Plaza One 345 Queen Street BRISBANE QLD 4000
Unit registry	Computershare Investor Services Pty Ltd Level 27 Central Plaza One 345 Queen Street BRISBANE QLD 4000 Telephone: 1300 552 270
Bankers	Bank of Queensland Limited 229 Elizabeth Street BRISBANE QLD 4000
Auditors of the Trust	KPMG Level 30 Central Plaza One 345 Queen Street BRISBANE QLD 4000
Stock exchange listing	Official list of the Australian Stock Exchange Limited Home Exchange: Brisbane
Sub-lessee of Reef Hotel Casino Complex	Casinos Austria International (Cairns) Pty Ltd Level 15, Waterfront Place 1 Eagle Street BRISBANE QLD 4000 Telephone: (07) 3232 3100 Facsimile: (07) 3232 3111
Reef Hotel Casino	35 – 41 Wharf Street CAIRNS QLD 4870 Telephone: (07) 4030 8888 Facsimile: (07) 4030 8777 www.reefcasino.com.au