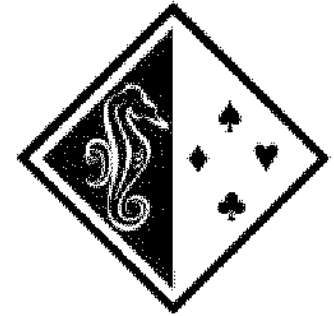
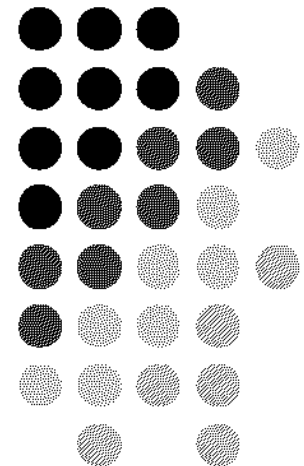


REEF CASINO TRUST

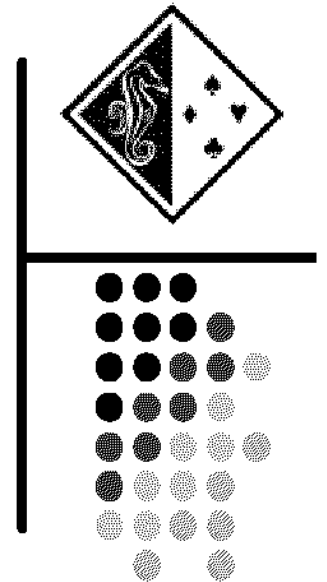


Half year ended
30 June 2006



Headlines

- Another period of profit growth (up 50% on same period 2005)
- Increase in cash distribution to unitholders declared (up 80%)



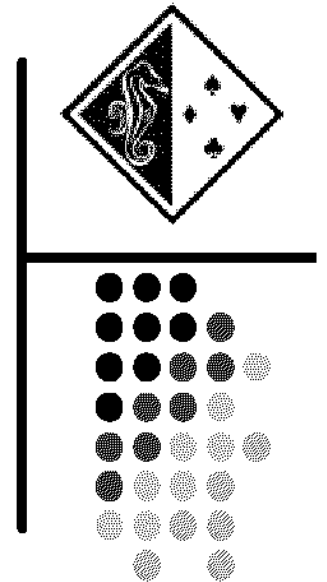
Profit

➤ Net profit to 30 June 2006 \$6.8 million

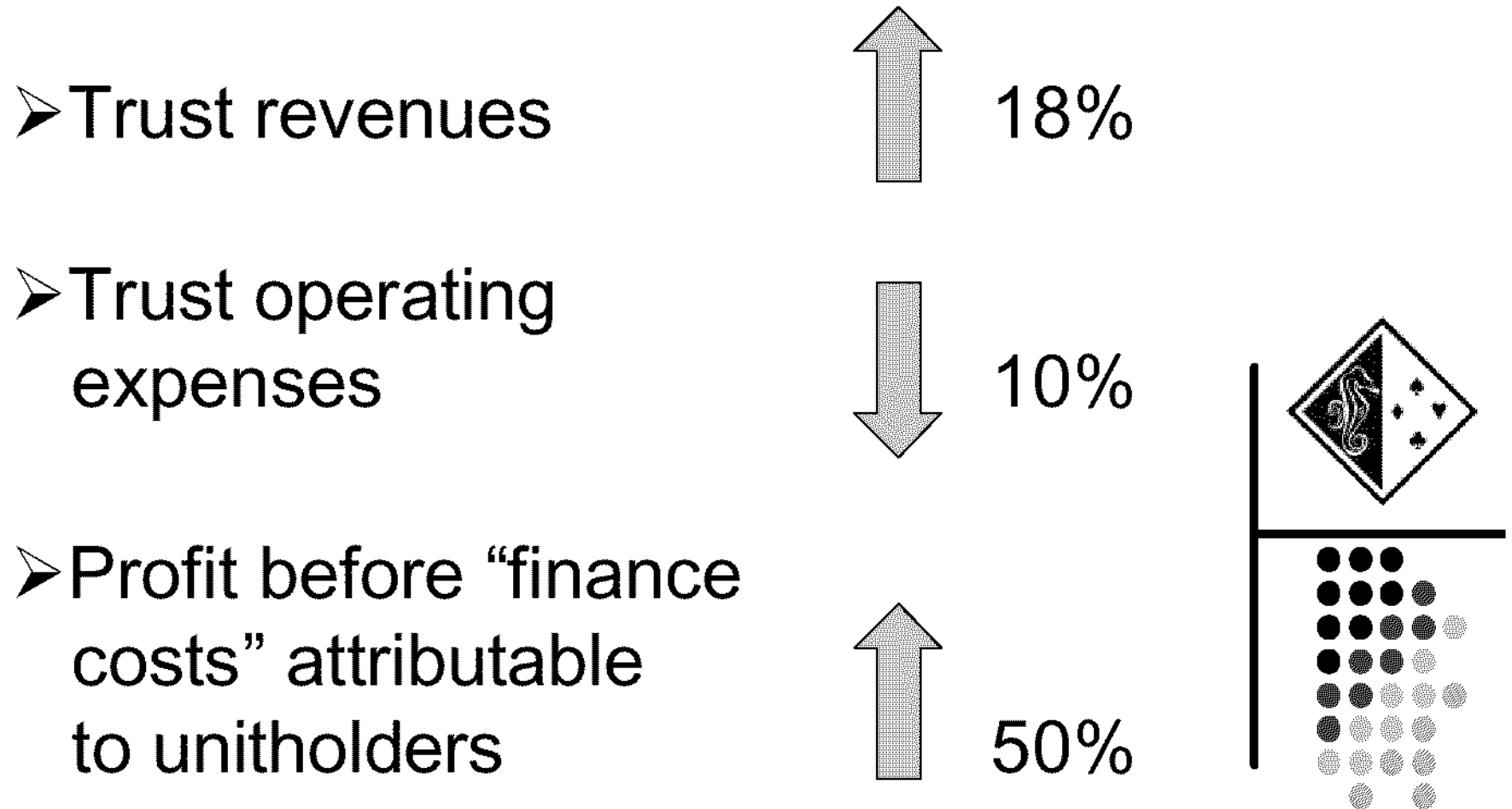
(1st Half 2005: \$4.5 million)

➤ Up 50%

➤ Highest ever 1st half

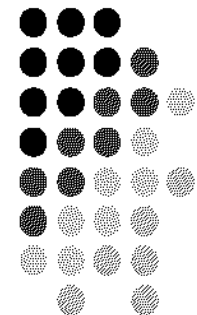


Half Year Results



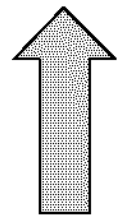
Half Year Results

	2006 \$'000	2005 \$'000
Revenue		
Rental Income	11,853	9,874
Other Income	211	319
Total revenue	12,064	10,193
Total expenses	5,267	5,652
Profit before "finance costs" attributable to unitholders	6,797	4,541
Earnings per share	13.6 cents	9.1 cents



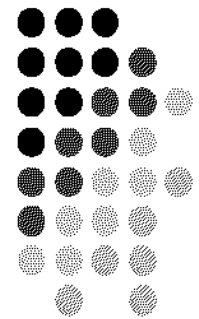
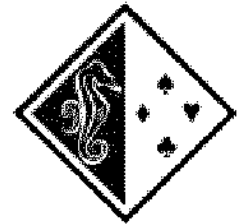
Distribution to Unitholders

- 15.5 cents per unit for six months to 30 June 2006



80% compared to same period 2005

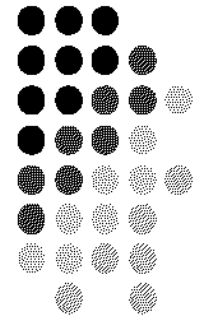
- “Tax deferred” basis



Distributions for 2006, 2005 and 2004

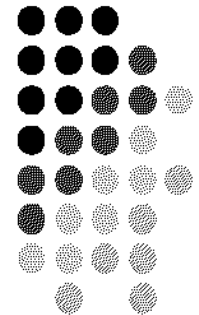
First Half Year

2006 Cents per unit	2005 Cents per unit	2004 Cents per unit
15.50	8.50	7.25



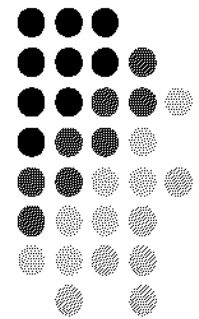
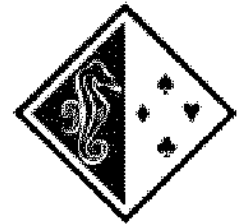
Distributions for 1st Half Year 2006

	Cents per unit	Total amount \$
“Normal” distribution of 100% of distributable profits	13.6	6.8 million
From the “undistributed income” account	1.9	0.9 million
Total	15.5	7.7 million



Undistributed income account

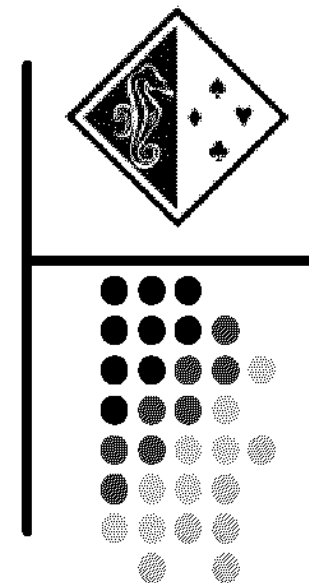
- Balance after distribution
17.2 cents per unit or \$8.6 million
- To distribute on even basis
- Over 4 years
- Expect slightly higher payment in 2nd half year



Board of RCT Strengthened

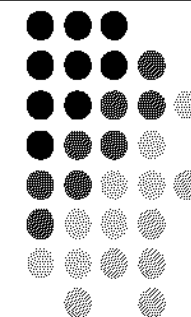
David Baffsky –
Chairman Accor Asia Pacific

Allan Tan –
CEO Reef Hotel Casino



Reef Hotel Casino

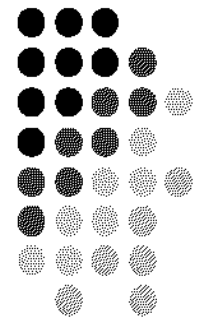
	Growth over the previous half year	
Visitations	↑	6.7%
Table games	↑	32.3%
“Drop” ¹	↑	41.8%
Revenue		
Slots	↑	7.3%
Turnover	↑	2.5%
Revenue		



¹ “Drop” is the amount of money exchanged for gaming chips. Adjusted for estimated “double counting” – chips bought, not wagered, redeemed and bought again

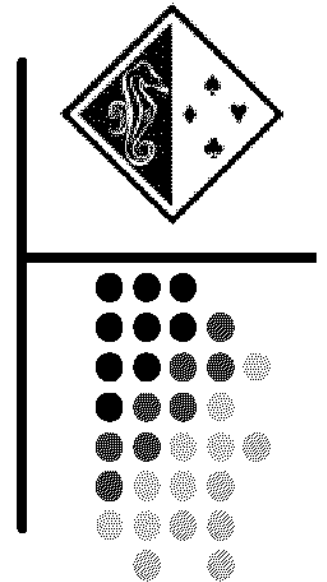
Reef Hotel Casino

	Growth over the previous half year	
Hotel room revenue	↑	1.8%
Food revenue	↑	14.7%
Beverage revenue	↑	23.3%

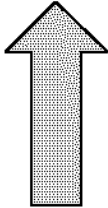


Reef Hotel Casino Success Factors

- Marketing & Promotions
- In-Casino and Complex-wide activities
- Enhancement of entertainment program
- Superior customer care
- Premium player program development
- Improving internal processes

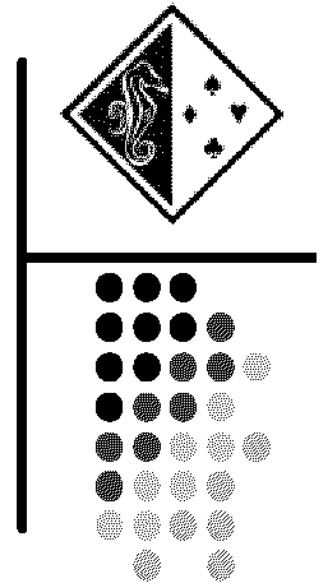


Reef Hotel Casino

➤ Visitations  6.7%

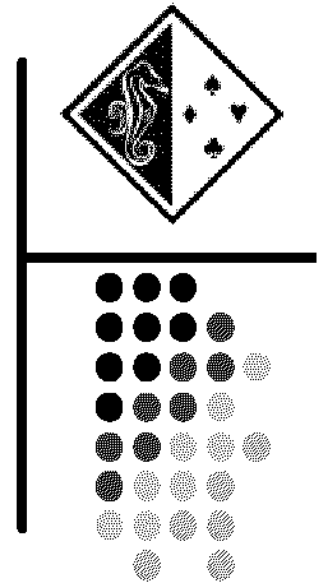
Source

- Overseas 25%
(Japan, China, SE Asia)
- SEQ/NSW/Vic 25%
- Far North Qld 50%

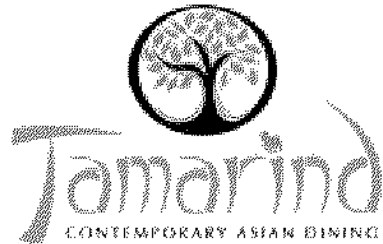


Reef Hotel Casino

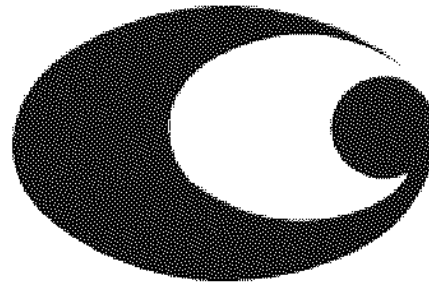
Cairns' Biggest
& Premier Leisure & Entertainment
Complex



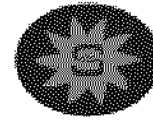
Reef Hotel Casino



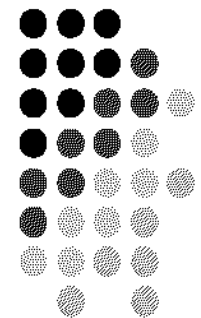
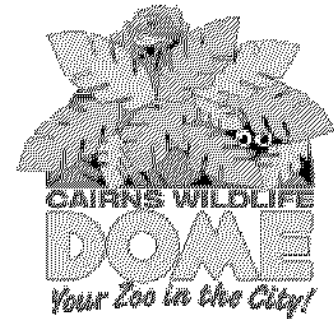
Leading the way to a lifetime of great holidays
www.apvc.com.au



SOFITEL REEF CASINO
CAIRNS

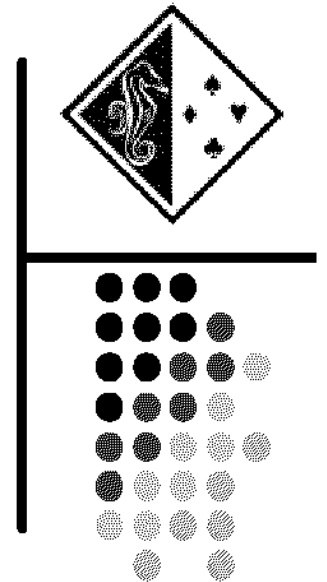


SOFITEL
ACCOR HOTELS & RESORTS



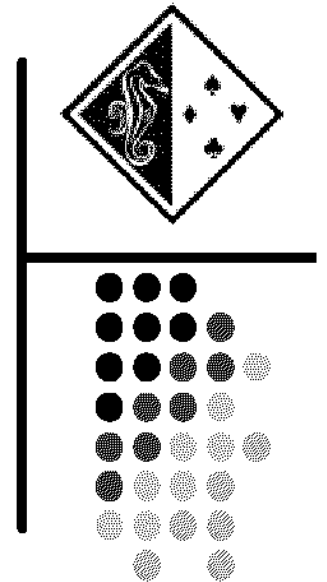
Reef Hotel Casino Outlook

- Smoking strategy & management plan
- Major in-casino & complex-wide promotions



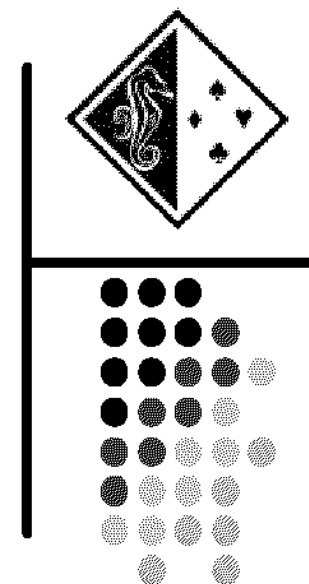
Reef Hotel Casino Outlook

- Premium player program development
- Fine-tune Customer Care

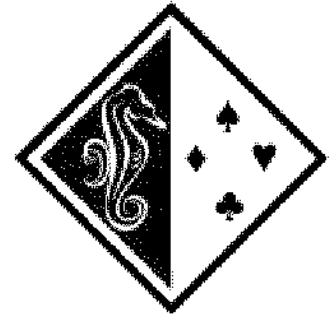


Reef Casino Trust Outlook

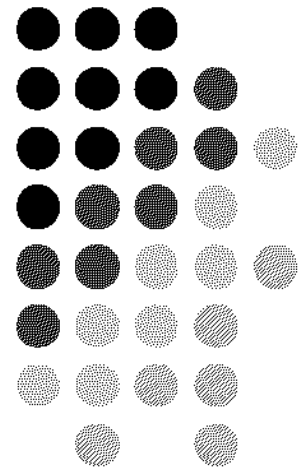
- Still expect to post good result for full year



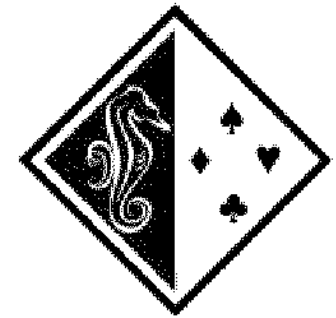
We are proud to be



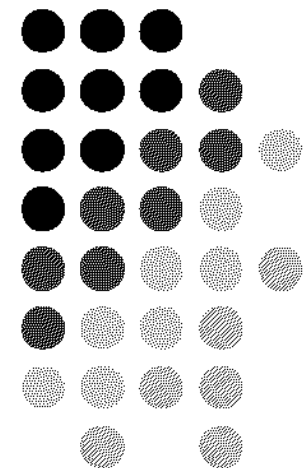
One Complex,
One Team,
One Success



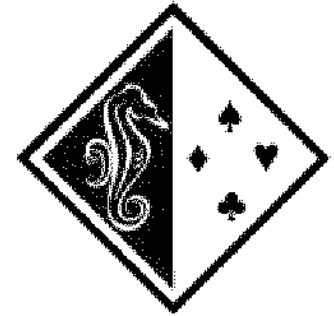
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Premier Entertainment
& Leisure Complex

