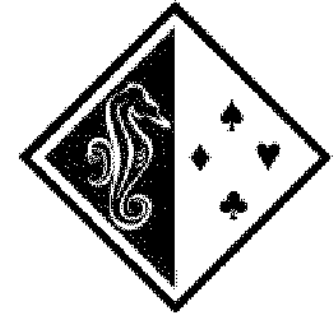
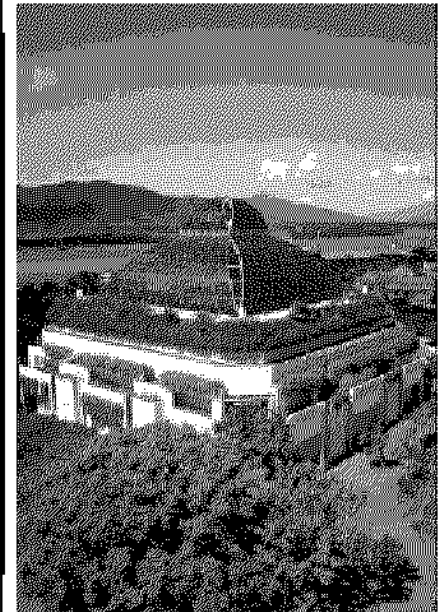


REEF CASINO TRUST

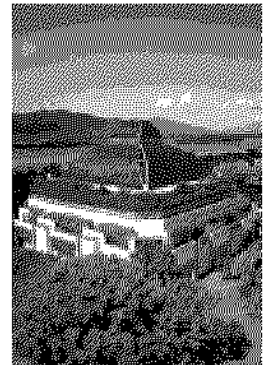


Year ended
31 December 2006



Headlines

- Another year of profit growth (up 13%)
- Increase in cash distribution to unitholders declared (up 65.8%)
- “Higher level” cash distribution implemented in 2006

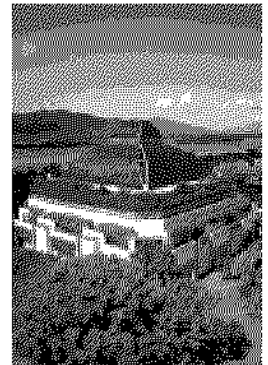


Profit

➤ Net profit

\$13.5 million (2005: \$11.9 million)

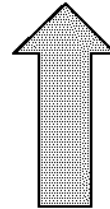
Before Distributions



Full Year Results

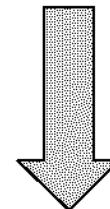
➤ Trust rentals

(receipts from Reef
Hotel Casino)



5.8%

➤ Trust operating
expenses

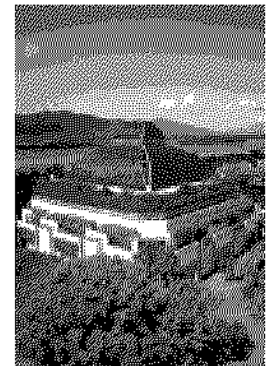


4.1%

➤ EBITDA



7.7%



Full Year Results

	2006 \$'000	2005 \$'000	2004 \$'000
Revenue			
Rental Income	23,787	22,478	21,640
Other Income	452	492	369
Total revenue	24,239	22,970	22,009
Total expenses	10,757	11,036	11,354
Profit	13,482	11,934	10,655
Earnings per unit	27.1 cents	24.0 cents	21.4 cents

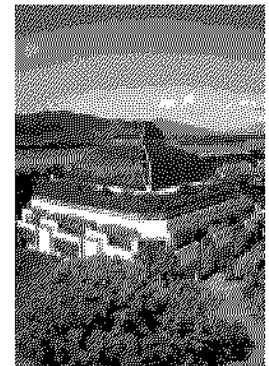


Distribution to Unitholders

	1st Half Cents per unit	2nd Half Cents per unit
From profits	13.65	13.42
From undistributed profits account	1.85	2.58
Total	15.50	*16.00

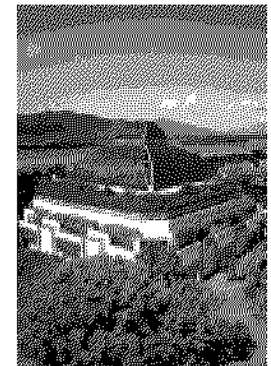
“Tax deferred” basis

* 52% on same period last year



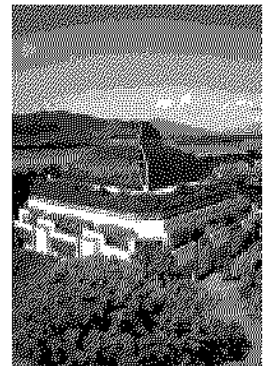
Distributions for 2006, 2005 and 2004

	2006 Cents per unit	2005 Cents per unit	2004 Cents per unit
First half year	15.50	8.50	7.25
Second half year	16.00	10.50	8.00
Total	31.50	19.00	15.25
Special	-	18.00	-
Grand Total	31.50	37.00	15.25

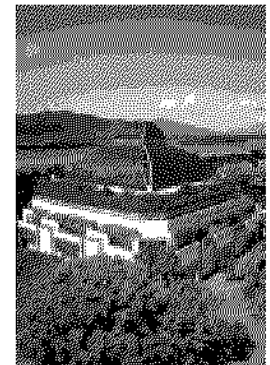
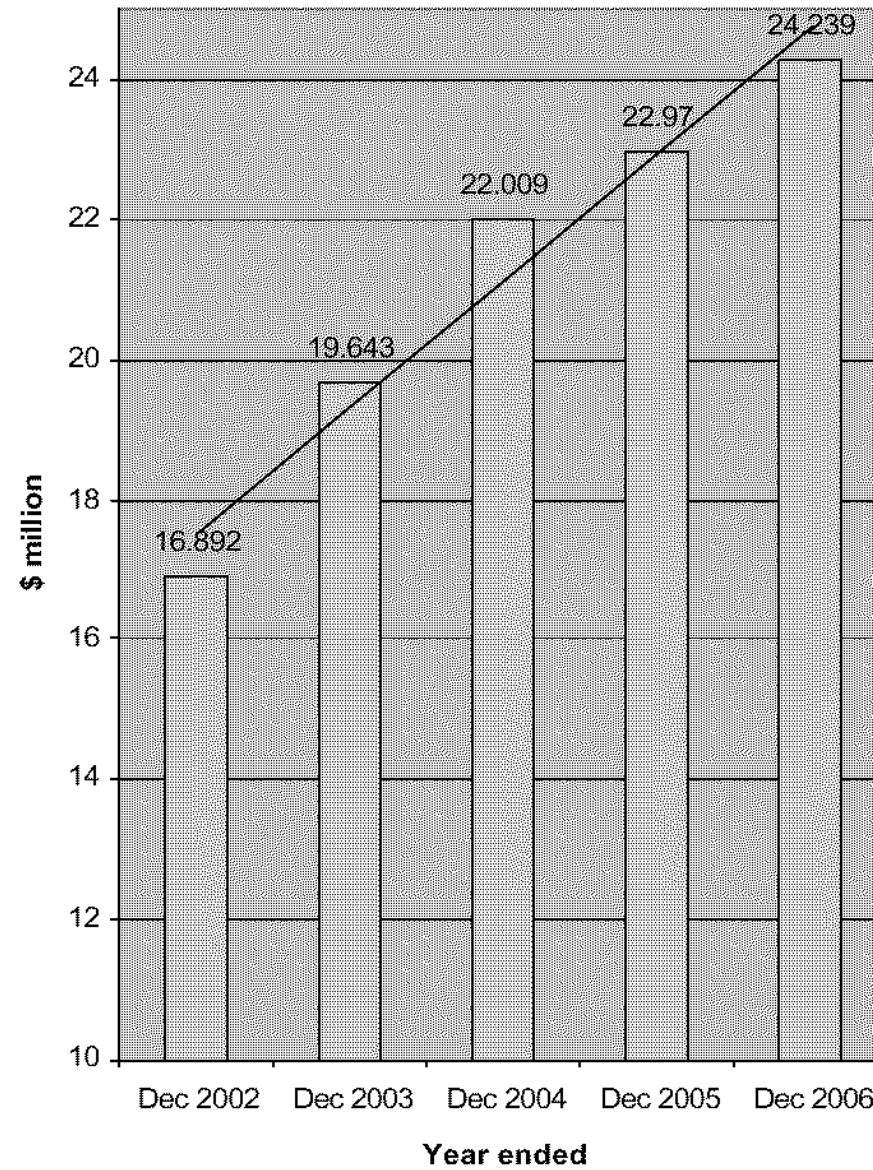


Strong Balance Sheet

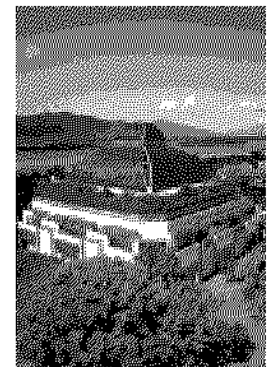
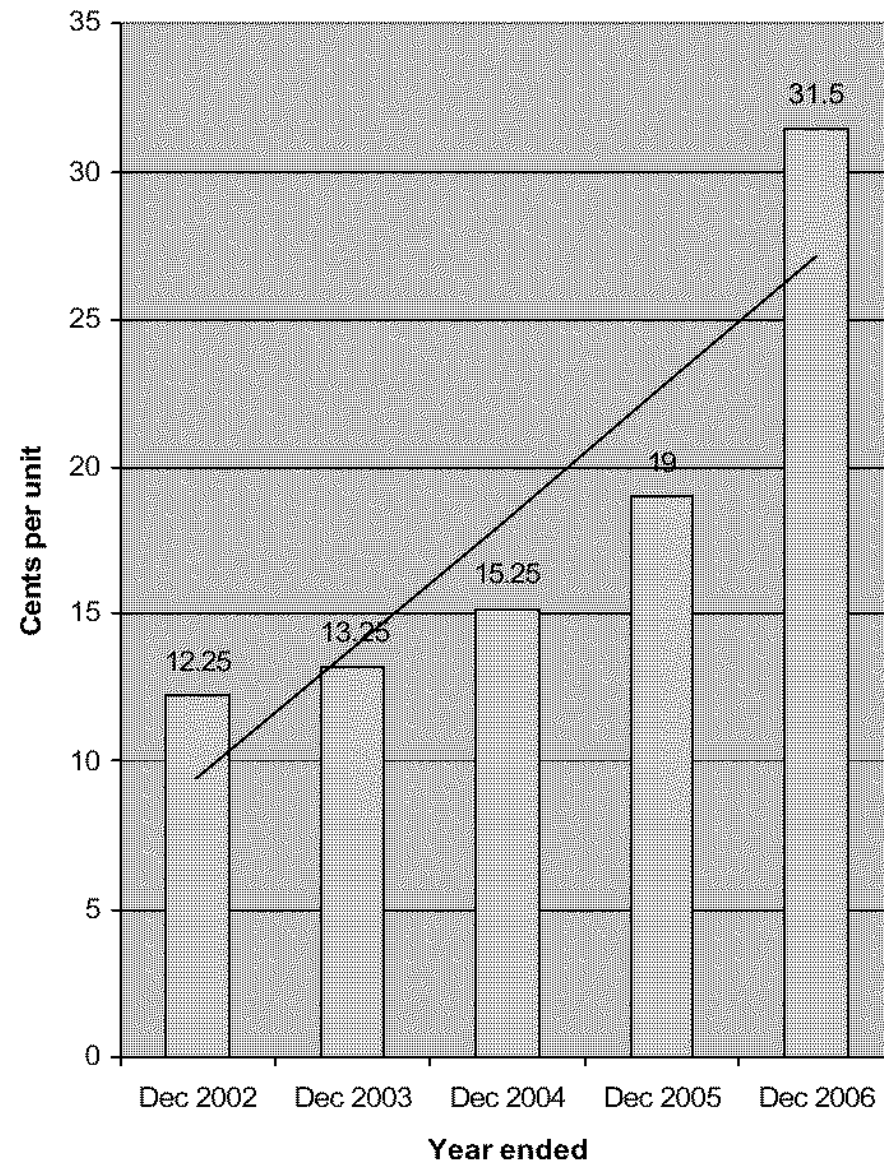
- Reef Hotel Casino asset value - \$130 million
- Total assets - \$140 million
- External borrowing \$16.5 million



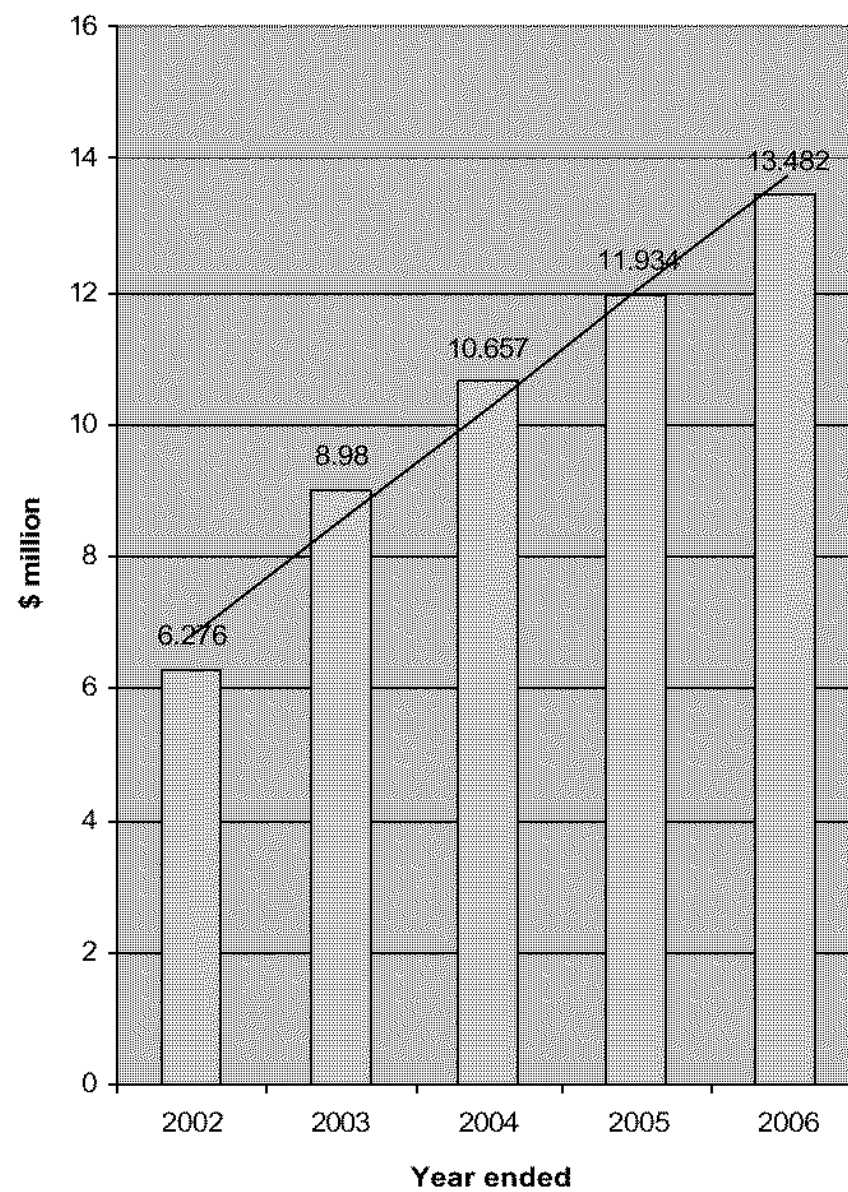
Total Trust Revenue
(operating revenue)



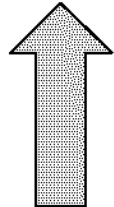
Total Trust Distribution
(excluding special distribution)



Trust Net Profit

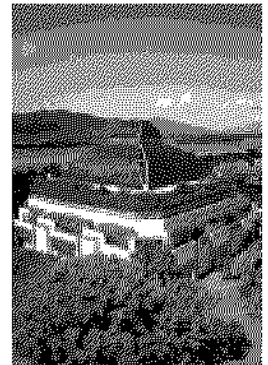


Reef Hotel Casino

➤ Visitors 1.35 million  5.4%

Source

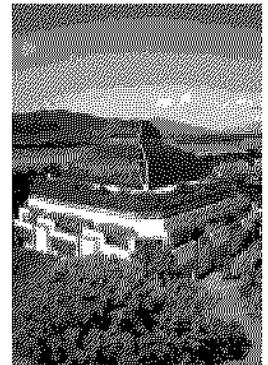
- Overseas 25%
(Japan, SE Asia, China)
- SEQ/NSW/Vic 25%
- Far North Qld 50%



Reef Hotel Casino

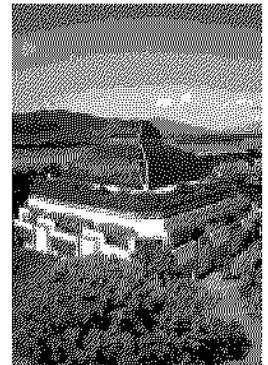
Queensland's Biggest
& Premier Leisure & Entertainment
Complex

North of Brisbane

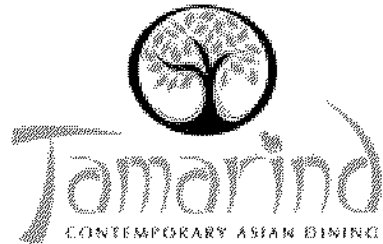


Reef Hotel Casino

“Drop in for some Fun Food & Entertainment”

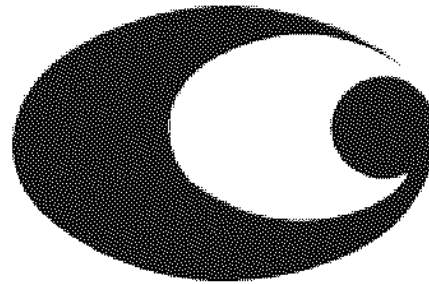


Reef Hotel Casino

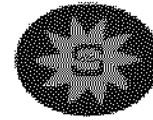


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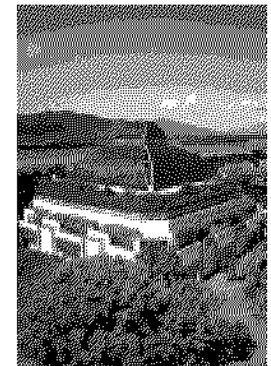
SOFITEL REEF CASINO
CAIRNS



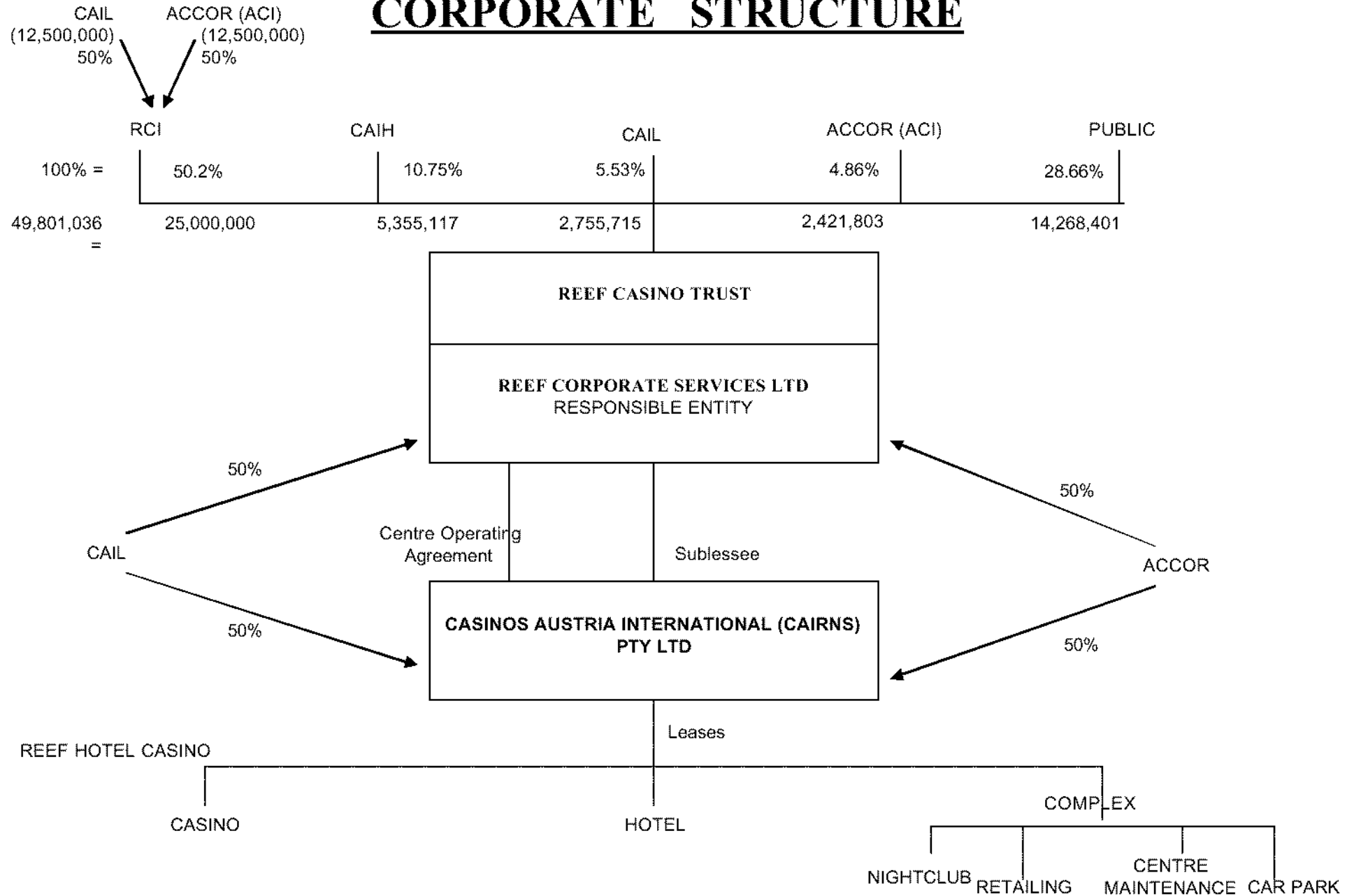
SOFITEL
ACCOR HOTELS & RESORTS



Café China
Noodle Bar 食通天



CORPORATE STRUCTURE



Reef Hotel Casino

➤ Table games revenue

↑ 18.1%

➤ Gaming machines revenue
Turnover

↑ even
2.2%

➤ Room revenue

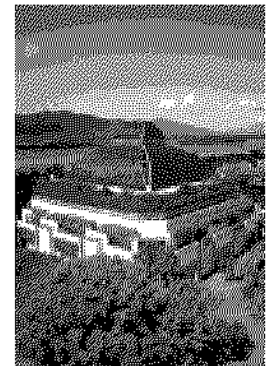
↑ 5%

➤ Food revenue

↑ 10.8%

➤ Beverage revenue

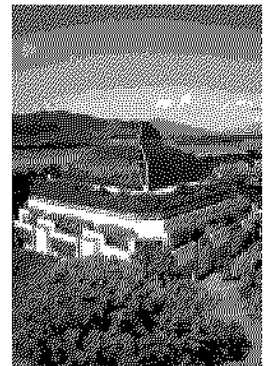
↑ 22.3%



Reef Hotel Casino

Key Highlights

- Table Games Continued development of tourist grind action and premium player program.
- Gaming Machines Impact of new smoking ban in casino lessened by advanced planning and range of initiatives including smoking balconies and terraces.



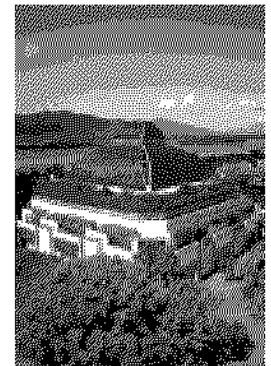
Reef Hotel Casino

Key Highlights

Hotel Accommodation ➤ Sofitel luxury standards
➤ Better yield management

Food & Beverage
operations

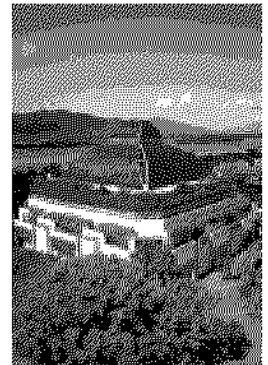
- Robust year-round programme of entertainment, promotions and events
- A range of venues
- High service standards



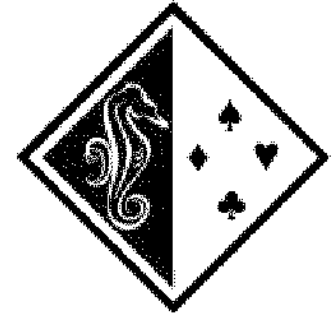
Reef Hotel Casino

Maintaining the momentum in 2007

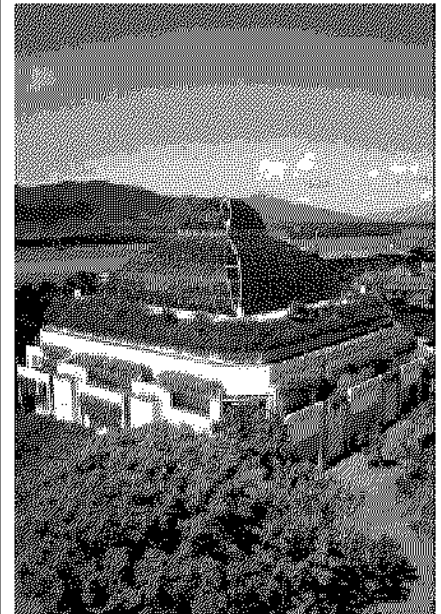
- New improved conference and banquet space
- Expanded schedule of promotions & entertainment
- Revenue growth in overseas & domestic tourist markets



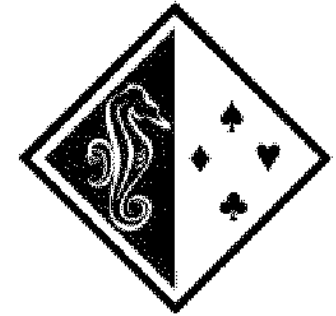
We continue to be



One Complex,
One Team,
One Success



We continue to be



Queensland's biggest &
Premier Leisure
& Entertainment Complex
North of Brisbane

