

15<sup>th</sup> January, 2009**ASX Announcement****Announcement No 01/09****The Manager****Australian Securities Exchange Limited****Corporate Announcement Office****Level 4, 20 Bridge St****Sydney NSW 2000**

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**Hedley Leisure and Gaming Property Fund****Response to ASX Price Query dated 14 January, 2009**

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Hedley Leisure and Gaming Property Fund (**HLG** or the **Fund**), comprising Hedley Leisure and Gaming Property Partners Limited and the Hedley Leisure and Gaming Property Trust, responds to the questions in your letter dated 14 January 2009 as follows:

ASX Q1 Is the fund aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Fund?

HLG The Fund is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Fund.

ASX Q2 If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

HLG The answer to Q1 was no. An announcement will be made in due course re distribution for the half year ended December 31 2008.

ASX Q3 Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous corresponding period by more than 15%?

HLG After taking into account the effect of the previously announced sale of the ALE shares and the re-pricing of the interest rate hedge that occurred in 2H08, there is no reason to think the continuing

businesses will derive an operating profit which varies more than 15% from the corresponding prior period.

ASX Q4 Is there any reason to think the Fund may record any material abnormal or extraordinary profit for the half year ended 31 December, 2008?

HLG There is no reason to think the Fund may record any material abnormal or extraordinary profit for the half year ended 31 December, 2008?

ASX Q5 Is there any other explanation that the Fund may have for the price change in the securities of the Fund?

HLG The Fund is not aware of any other explanation that the Fund may have for the price change in the securities.

ASX Q6 The Fund confirms compliance with listing rule 3.1 and believes it remains compliant with all of the ASX's listing rules.

The HLG Board notes that the HLG securities have been thinly traded on the ASX with less than 250,000 shares being traded in the past five days. The Board cannot explain the rise in share price based on this volume.

Colin Henson  
Chairman  
Hedley Leisure and Gaming Property Partners Limited



14 January 2009

Stephen Donnelly  
Chief Financial Officer  
Hedley Leisure and Gaming Property Fund  
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Dear Stephen,

### Hedley Leisure and Gaming Property Fund (the "Fund")

#### RE: PRICE QUERY

We have noted a change in the price of the Fund's securities from a low of \$0.31 on Friday, 9 January 2009 to an intra day high of \$0.495 at the time of writing today.

In light of the price change, please respond to each of the following questions.

1. Is the Fund aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Fund?

Please note that as recent trading in the Fund's securities could indicate that information has ceased to be confidential, the Fund is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you may need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Fund may record any material abnormal or extraordinary profit for the half year ended 31 December 2008? If so, please provide details.
5. Is there any other explanation that the Fund may have for the price change in the securities of the Fund?
6. Please confirm that the Fund is in compliance with the listing rules and, in particular, listing rule 3.1.

#### Australian Securities Exchange

Australian Stock Exchange  
Sydney Futures Exchange

Australian Clearing House  
SFE Clearing Corporation

ASX Settlement and Transfer Corporation  
Austraclear

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. A.E.D.T) on Thursday, 15 January 2009).

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Fund's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours Sincerely,

*(Sent electronically, without signature)*

Joel Farina

**Adviser, Issuers (Sydney)**