

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Reef Casino Trust

**ABN**

90 464 324 877

**Quarter ended ("current quarter")**

31/12/2021

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	6,035	29,914
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(1,605)	(10,093)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	53
1.5 Interest and other costs of finance paid	(22)	(96)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>4,421</b>	<b>19,778</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(1,404)	(3,173)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material): Loan advanced to other entities	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,404)</b>	<b>(3,173)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	2,500
3.6	Repayment of borrowings	-	(2,500)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(10,981)
3.9	Other (provide details if material)	(22)	(88)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(22)</b>	<b>(11,069)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,620	4,079
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,421	19,778
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,404)	(3,173)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(11,069)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>9,615</b>	<b>9,615</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,615	6,620
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,615</b>	<b>6,620</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	508
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	13,500	200
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	13,500	200
7.5	<b>Unused financing facilities available at quarter end</b>		13,300
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Bank loan from BOQ Limited (expires 31 January 2025) secured by a registered first and second mortgage over the Special Lease (a Crown lease for a term of 75 years under which the Trust occupies the site on which the complex is built) and a first ranking fixed and floating equitable charge over the whole of the assets and undertakings of the Trust. Interest is payable at a fixed margin over Bank of Queensland's cost of funds and is calculated daily on the drawn down value.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	4,421
8.2	Cash and cash equivalents at quarter end (item 4.6)	9,615
8.3	Unused finance facilities available at quarter end (item 7.5)	13,300
8.4	Total available funding (item 8.2 + item 8.3)	22,915
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer:</p> <p>N/A</p>	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer:</p> <p>N/A</p>	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer:</p> <p>N/A</p>	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ...27 January 2022.....

Authorised by: .The board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.



27 January 2022

**Market Announcements Office**  
Australian Securities Exchange  
PO Box H224  
AUSTRALIA SQUARE NSW 1215

## **Quarterly Activity Report for the quarter 1 October 2021 to 31 December 2021**

### **Reef Casino Trust (Trust) Business activities**

The Reef Hotel Casino complex in Cairns is the Trust's main asset.

### **Trading during the quarter ended 31 December 2021 at the Reef Hotel Casino**

The operator of the Reef Hotel Casino, Casinos Austria International (Cairns) Pty Ltd, has reported profitable trading for the quarter resulting in positive rental income for the Trust.

During most of the quarter the closure of Queensland State borders to NSW and Victoria particularly impacted Hotel room performance which is dependent on the status of the State borders. Electronic gaming continued to perform well. International borders remained closed.

The Reef Hotel Casino continued to operate by reference to a site specific COVID Safe Plan approved by Queensland Health until 17 December 2021 when the site-specific COVID Safe Plan ceased to apply. However, our complex continues to have our own set of protocols and procedures.

From 17 December 2021, our complex overall was mandated by the Government as being required to have all staff and guests be "fully vaccinated" and soon after for staff to wear masks.

### **Trading during quarter ended 31 December 2021 for Reef Casino Trust**

#### **Trust Income**

The Trust received rental income from the Reef Hotel Casino during the quarter.

#### **Trust Expenditure**

Operating expenditure during the quarter totalled \$1,867,000 including property outgoings, rates and taxes, repairs and maintenance, responsible entity fees and other administrative costs.

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**REEF CASINO TRUST**  
ARSN 093 156 293  
  
Responsible Entity -  
**Reef Corporate Services Limited**  
ABN 66 057 599 621, AFSL 246699

**Addressing for invoicing**  
Reef Hotel Casino  
35-41 Wharf Street  
Cairns QLD 4870  
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Cairns QLD 4870  
Telephone: +61 7 4030 8888  
Facsimile: +61 7 4030 8831

Capital expenditure paid during the quarter was \$1,404,000. Capital expenditure continues to be carefully managed.

### **Related party transactions**

Payments to related parties included in item 6.1 of the attached Appendix 4C relate to:

- Non-executive director fees and related on-costs.
- Responsible Entity Fees (including GST).
- Operating expenses (including GST) paid by the Trust to the lessee (operator) of the Reef Hotel Casino.
- Reimbursements (including GST) to Casinos Austria International Limited for executives involved in the management of the Trust.

In addition, during the quarter the Trust received rental income from the lessee (operator) of the Reef Hotel Casino net of operating costs. Rental income and expenses are shown gross in item 1.1 and 1.2 of the attached Appendix 4C.

Payments to related parties included in item 6.2 of the attached Appendix 4C relate to a capital expenditure item reimbursed by the Trust to the lessee (operator) of the Reef Hotel Casino.

### **Authorised by the Board**

### **Enquiries/further information please contact**

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