



REEF
CASINO TRUST

18 July 2022

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

▪ **Quarterly Activity Report for the quarter 1 April 2022 to 30 June 2022**

QUARTERLY ACTIVITY REPORT FOR THE QUARTER 1 APRIL 2022 TO 30 JUNE 2022

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

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

▪ **Trading during the quarter ended 30 June 2022 at the Reef Hotel Casino**

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

▪ **Trading during the quarter ended 30 June 2022 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 \$1,992,000 including property outgoings, rates and taxes, repairs and maintenance, responsible entity fees and other administrative costs.

Capital expenditure paid during the quarter was \$428,000. 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.

Authorised by the Board

Enquiries/further information please contact

Allan Tan

Executive Director

Reef Corporate Services Limited

Responsible Entity, Reef Casino Trust

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REEF CASINO TRUST
ARSN 093 156 293

Responsible Entity -
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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")

30/06/2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	7,746	13,357
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	(1,942)	(5,891)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	27
1.5 Interest and other costs of finance paid	(5)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	5,813	7,484
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(428)	(1,386)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-
2.6	Net cash from / (used in) investing activities	(428)	(1,386)

3.	Cash flows from financing activities		
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(8,611)
3.9	Other (provide details if material)	(23)	(46)
3.10	Net cash from / (used in) financing activities	(23)	(8,657)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,694	9,615
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5,813	7,484
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(428)	(1,386)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(8,657)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,056	7,056

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	7,056	1,694
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,056	1,694

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	569
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	13,500	200
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	13,500	200
7.5	Unused financing facilities available at quarter end		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>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	5,813
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,056
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)	20,356
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	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: ...18 July 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.