



Authorised for release by a Sub-Committee of the Board of Directors
Redcape Hotel Group Management Ltd

FOR IMMEDIATE RELEASE
ASX Markets Announcement Platform – 22 September 2020

RECORD SEPTEMBER QUARTER - DISTRIBUTION REINSTATEMENT

Redcape Hotel Group Management Ltd, as responsible entity of Redcape Hotel Group (ASX: RDC) (“Redcape” or the “Group”), announces a distribution of 1.83 cents per stapled security for the first quarter ending 30 September 2020 (“Distribution”).

In its FY20 financial results release on 19 August 2020, Redcape reported an Operating EBITDA for July 2020 above that of July 2019. Positive trading has continued and the first quarter of FY21 will deliver an Operating forecast EBITDA ahead of the equivalent period in FY20, even if JobKeeper¹ were excluded. As a result, the Group has forecast:

	1Q FY21 ¹	1Q FY20 ²
Operating EBITDA	\$24.0m	\$19.5m
Distributable Earnings	\$19.6m	\$12.9m

The reinstatement of this distribution reflects the Board’s confidence in the outlook for the business, whilst acknowledging the tighter operating restrictions that are expected to remain, a reduction in Government stimulus measures and the ongoing economic uncertainty.

Redcape CEO, Dan Brady said: “Our ability to deliver a record first quarter performance following the reopening of our venues demonstrates the resilience of our underlying property-backed business and the investments we have made in our people, venues and platform capability. Through our portfolio of community-based pubs and heightened engagement with our staff and customers, we’ve quickly adapted to the new environment while still providing the hospitality experience customers value. Reinstatement of distributions now allows us to resume our strategies that should result in growing earnings and increasing asset values.”

¹ Redcape is forecast to receive \$4.0m in JobKeeper payments in respect of Q1 FY21. The Group will not be eligible for any further JobKeeper payments.

² Unaudited

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About Redcape Hotel Group (Redcape)

Redcape is one of Australia’s leading pub and hotel operators. The Redcape portfolio comprises 32 quality hotels (30 Freehold Going Concerns and 2 Leasehold Going Concerns) strategically located across New South Wales and Queensland and has a clear focus on delivering excellent and responsible service, maintaining high quality facilities, advancing the training and development of its people and contributing positively to the communities in which it operates. www.redcape.com.au

Redcape Hotel Group Management Ltd (ACN 610 990 004) (AFSL 505932) is the responsible entity of Redcape Hotel Trust I (ARSN 629 354 614) and Redcape Hotel Trust II (ARSN 629 354 696) (together “Redcape” or “Redcape Hotel Group”). MA Hotel Management Pty Ltd (ACN 619 297 228) is the appointed investment manager and hotel operator of Redcape.

Key dates and details for the Distribution are below:

Timetable	Date/Details
Distribution	1.83 cents per stapled security
Ex-Distribution Date	Tuesday, 29 September 2020
Record Date	Wednesday, 30 September 2020
Distribution Payment Date	Monday, 30 November 2020

CEO Dan Brady discusses the announcement via video that will be released separately during the course of the day and available at:

<https://www.redcape.com.au/ceo-dan-brady-discusses-the-record-first-quarter-and-distribution-reinstatement/>

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