



Authorised for release by the Board of Directors
Redcape Hotel Group Management Ltd

FOR IMMEDIATE RELEASE
ASX Markets Announcement Platform – 20 October 2020

BUSINESS UPDATE

Redcape Hotel Group Management Ltd, as responsible entity of Redcape Hotel Group (ASX: RDC) (“Redcape” or the “Group”), provides an update on trading and welcomes the easing of operating restrictions in NSW.

Further to its announcement on 22 September 2020, Redcape confirms that the Group exceeded its Operating EBITDA and Distributable Earnings forecast for the first quarter ending 30 September 2020. The actual results reported are outlined in the table below. Positive trading momentum has continued into the second quarter despite elevated COVID-19 compliance costs as previously outlined.

	1Q FY21 ¹	1Q FY20
Operating EBITDA	\$24.1m	\$19.5m
Distributable Earnings	\$19.8m	\$12.9m

Redcape welcomes the easing of operating restrictions introduced by the NSW Government which came into effect on 16 October and while the direct impact on its business is likely to be minimal, it is encouraged by the Government’s willingness to move towards more normal operating conditions.

The Group also welcomes Government measures aimed at improving harm minimisation across the industry which it believes will further enhance the Group’s long-term commitment to ensuring the well-being of its customers. While its long-established harm minimisation program, Public Help, provides another layer of care for its customers and communities, the Group considers the extension of self-exclusion to family members to be a sensible step to further improving social outcomes.

Redcape CEO, Dan Brady said: “Our business continues to perform well despite the restrictive operating environment, which we are delighted to see is starting to ease in NSW. Our vision is to enrich local communities through our hospitality and our current performance is indicative of our long-term commitment to building sociable and sustainable communities with high level of care for our

¹ 1Q FY21 included \$4.0m in Job Keeper payments. Both Non-IFRS metrics are unaudited

Redcape

HOTEL GROUP

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.

customers.”

“We continue working closely with the relevant industry bodies to help ensure improved social and business outcomes and see the potential introduction of cashless digital wallets as a great example of how collaboration between industry, regulators and government can improve social outcomes as well as enhance the experience for customers. The introduction of a digital wallet would further enhance the entertainment experience for customers, add to their existing payment options and further expand our existing digital capability across the business.”

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