



30 April 2020

## ASX Release

### Quarterly Activity Report

Aquis Entertainment Limited (ASX: AQS) (**Aquis** or the **Company**) provides the following activity report for the quarter 1 January 2020 to 31 March 2020.

#### Business activities

Aquis continued its ordinary business activities throughout the quarter, being the operation of Casino Canberra, incorporating Natural Nine restaurant.

As a result of the Covid-19 pandemic, mid March saw restrictions on large gatherings which were subsequently further restricted as the pandemic worsened, resulting in the government mandating the closure of all casinos and restaurants in Australia, including Casino Canberra and Natural Nine, effective from noon on Monday 23 March 2020.

Due to the closure of the business operations, 95% of Aquis employees were stood down without pay effective from that date. A skeleton staff remains to maintain the security of the premises and equipment and to attend to the ongoing administrative requirements for the company.

The senior management team have agreed to reductions in salaries during the period of closure between 25-50%, totalling 47% across the team. Most other remaining staff are working reduced hours.

The business remains closed, awaiting the lifting of government mandated restrictions to allow re-opening.

#### Expenditure

Expenditure during the quarter on business activities totalled \$6.132m which comprised \$3.745m in payroll expenses, \$1.056m in gaming taxes and \$1.331m in other operating expenses.

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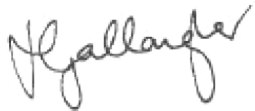
### **Related party transactions**

Total payments made to related parties, included in the above expenditure, during the quarter was \$165,000.

This expenditure was made on non-executive directors' fees to Mr Russell Shields and Mr Alex Chow and CEO/executive director's salary to Ms Allison Gallagher. No other related party transactions occurred during the quarter.

Authorised by:

**CEO & Executive Director**

A handwritten signature in black ink, appearing to read 'Allison Gallagher', written in a cursive style.

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