ASX Announcement

16 February 2018

HALF YEAR RESULTS ANNOUNCEMENT AND ACCOUNTS

The Star Entertainment Group Limited (***The Star Entertainment Group***) provides the following documents in accordance with ASX Listing Rule 4.2A:

1. Appendix 4D;
2. Media Release; and
3. Directors' Report and Financial Report for the half-year ended 31 December 2017.

Interim Dividend

The Directors have declared an interim dividend of 7.5 cents per share, fully franked at the company tax rate of 30%, to be paid on 22 March 2018.

The Record Date for the purpose of entitlement to the interim dividend will be 22 February 2018.

Dividend Reinvestment Plan

The Star Entertainment Group's Dividend Reinvestment Plan (***DRP***) will operate for the interim dividend. There will be no discount and no underwriting applicable to the DRP. The price at which shares will be issued under the DRP for the interim dividend is the daily volume weighted average market price of The Star Entertainment Group shares sold in the ordinary course of trading on the Australian Securities Exchange over a period of ten trading days beginning on the fourth trading day after the Record Date.

Shareholders who may participate in the DRP are those with a registered address in Australia or New Zealand. To participate in the DRP for the interim dividend, DRP elections must be received by The Star Entertainment Group's share registry (Link Market Services Limited) by the end of the business day following the Record Date (i.e. by 23 February 2018).

Information regarding the DRP can be found on The Star Entertainment Group's website at www.starentertainmentgroup.com.au.

Appendix 4D

Financial Report

for the half year ended 31 December 2017

1. Results for announcement to the market

(all comparisons to the half year ended 31 December 2016)

The Appendix 4D should be read in conjunction with The Star Entertainment Group Limited's audited Directors' Report and Financial Report for the year ended 30 June 2017 lodged with the Australian Securities Exchange (ASX) on 23 August 2017.

Results in accordance with Australian Accounting Standards	**Current period $m**	**% change**
Revenue from ordinary activities	1,188.2	0.5%
Profit from ordinary activities after tax attributable to members of the parent	32.9	(76.8%)
Net profit after tax for the period attributable to members of the parent	32.9	(76.8%)

	Current Period Normalised [1] $m	% change	**Current Period Statutory [2] $m**	**% change**
Gross Revenue [3]	1,360.1	15.9%	1,270.5	3.3%
Earnings before interest, tax, deprecation and amortisation	280.2	11.8%	199.6	(33.6%)
Depreciation and amortisation	(89.6)	18.0%	(89.6)	18.0%
Earnings before interest and tax	190.6	9.1%	110.0	(51.0%)
Share of associates' profits	1.0	-	1.0	-
Net interest expense	(17.9)	(13.0%)	(17.9)	(13.0%)
Significant items (net of tax) [4]	n/a	-	(31.8)	-
Income tax expense	(53.3)	14.3%	(28.3)	(54.2%)
Net profit after tax	120.4	12.4%	**32.9**	**(76.8%)**

[1] Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% of turnover and adjust for win rate only. It does not include other adjustments such as commissions and doubtful debts. Normalised earnings exclude significant items.

[2] Statutory results disclose revenues and expenses at actual win rates and include significant items.

[3] Refer to Note A2 of the Financial Report for a reconciliation of Statutory Gross Revenue to Revenue from ordinary activities.

[4] Significant items include costs relating to the restructuring of the USPP notes and related hedges, as well as pre-opening expenses in relation to The Darling Gold Coast.

2. Dividend information

	Current period	**Previous corresponding period**
Interim fully franked dividend declared (amount per share) Record Date Date Payable	7.5 cents 22 February 2018 22 March 2018	7.5 cents 22 February 2017 22 March 2017

Dividend reinvestment plan

The key terms of The Star Entertainment Group Limited's dividend reinvestment plan (DRP) in operation for the interim dividend are:

No discount is applicable to shares issued under the DRP.
Shares issued under the DRP will rank equally in all respects with existing shares.
No brokerage, commission or other transaction costs will be payable by participants on shares acquired under the DRP.

The price at which shares are allocated under the DRP is the daily volume weighted average market price of The Star Entertainment Group Limited shares sold in the ordinary course of trading on the ASX over a period of 10 trading days beginning on (and including) the fourth trading day after the dividend record date.

The last date for receipt of election notices for the dividend reinvestment plan is:	23 February 2018

3. Net tangible assets per share

	Current period	**Previous corresponding period**
Net tangible asset backing per ordinary share	$1.70	$1.67

Additional Appendix 4D disclosures and other significant information may be found in The Star Entertainment Group Limited's Directors' Report and Financial Report for the half year ended 31 December 2017, and the media release lodged with the ASX on 16 February 2018.

THE STAR

ASX AND MEDIA RELEASE

Friday, 16 February 2018

THE STAR ENTERTAINMENT GROUP (ASX:SGR) 1HFY2018 RESULTS[1]

Highlights

- **Record half-year revenues with strong, broad-based underlying growth across Sydney, Queensland and international businesses**
- **Gold Coast momentum continuing, further new facilities opening by end March 2018**
- **Execution of strategic agenda on track, capital investments underway progressing well**

	NORMALISED [2]		STATUTORY	
		Vs pcp[3]		Vs pcp
Gross Revenue	$1,360m	15.9%	$1,271m	3.3%
EBITDA	$280m	11.8%	$200m	(33.6%)
NPAT	$120m	12.4%	$33m	(76.8%)

- Statutory financial results impacted by abnormally low actual win rate of 1.06% in the International VIP Rebate business (1.62% in pcp). Statutory NPAT includes significant items of $32 million largely relating to the restructure of USPP debt.
- Queen's Wharf Brisbane current works progressing well. Development approval received with flexibility for enlarged gross floor area to optimise returns from valuable long-term licences.
- Opening of The Darling Gold Coast and MGF expansion proceeding to plan, complete opening by end March 2018.
- Sydney domestic PGR development approval received, with preparatory works commencing 2H FY2018.
- Interim dividend declared of 7.5 cents per share fully franked, reflecting positive momentum.
- Gearing at 2.1 times Net Debt/ Statutory 12 month trailing EBITDA, impacted by low actual win rate.

Chairman John O'Neill AO said: "1H FY2018 has seen further progress by the Group in executing our investment strategy. We have witnessed the beneficial impact of major capital works already completed at the Gold Coast and Sydney. Also, our international business has returned to activity levels comparable to those before disruption of the North Asian market in October 2016, and been

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[1] This release should be read in conjunction with The Star Entertainment Group Limited's 1H FY2018 Results Presentation and Directors' Report and Financial Report for the half year ended 31 December 2017.

[2] Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% of actual turnover, unless otherwise stated, and are before significant items.

[3] Prior comparable period.

further enhanced by the steps we have taken over the last few years to diversify growth in that line of business."

"The Board has declared an interim dividend of 7.5 cents per share fully franked, reflecting a payout ratio of 188% of statutory NPAT and 51% of normalised NPAT. The dividend reflects the Board's confidence in the direction and continuing broad-based momentum of the business. The final dividend will continue to be subject to statutory profits for the year."

Group performance overview

Normalised gross revenue increased 15.9% in 1H FY2018 versus the pcp, with growth in domestic revenues (up 5.7% on pcp) and International VIP Rebate business revenues (up 47.7%). Normalised EBITDA increased 11.8% to $280 million.

An abnormally low actual win rate of 1.06% (1.62% in pcp) impacted statutory financial results – statutory gross revenue increased 3.3%, with EBITDA down 33.6% to $200 million before significant items and gain on associates.

Operating costs were up 7.9%, reflecting higher domestic and International VIP Rebate business volumes, substantial growth in non-gaming activity and higher wage rates, which was offset by continued cost management.

Sydney

Normalised gross revenue was up 19.3% to $959 million (statutory gross revenue up 3.0% on pcp), due to broad-based growth across all business segments. Domestic revenue was up 4.0% and the International VIP Rebate business revenue up 55.3%. Electronic gaming market share remained steady. Normalised EBITDA increased 22.4% to $192 million whilst statutory EBITDA (excluding significant items and gain on associates) declined 42.8% to $108 million impacted by the abnormally low actual win rate of 1.01% versus 1.56% in pcp.

Managing Director and Chief Executive Officer, Matt Bekier said: "Sydney continued to grow as the property prepares for its next round of expansion. Guests responded to the upgrades and improvements completed to date, with strong visitation over the Christmas-New Year period underscoring the importance of the investments we've made. There were almost 250,000 visitors to The Star Sydney over 26-31 December, up 12.8% on the previous year. This included record visitation for New Year's Eve of more than 62,000 guests, up 16.7%. The investment in gaming and non-gaming offerings will continue during CY2018 and align with our long-term strategy to deliver a unique customer value proposition."

Queensland (Gold Coast and Brisbane)

Statutory and normalised gross revenue increased in 1H FY2018 versus the pcp, with both surpassing $400 million for the first time, as all business segments contributed to growth. Gold Coast grew domestic revenues by 20.8% on the pcp (domestic gaming up 22.2% on pcp, non-gaming up 17.1% on pcp), as positive customer reception of upgraded facilities continued. Brisbane domestic revenues declined in 1H FY2018, with growth in 2Q FY2018 on pcp as remediation activities gained traction.

Normalised EBITDA declined 5.8% to $89 million, whilst statutory EBITDA (excluding significant items and gain on associates) declined 18.0% to $92 million reflecting a lower actual win rate in the International VIP Rebate business of 1.45% versus 1.97% in the pcp.

International VIP Rebate business turnover of $3.6 billion was up 8.9% on pcp, following exceptional growth of 186% in 1H FY2017 on 1H FY2016.

Mr Bekier said: "The Gold Coast results validate the investment strategy we are pursuing in South-East Queensland. The assets commissioned last year continue to gain traction and there are more development projects either set for completion or in the pipeline for The Star Gold Coast. The Darling Hotel, a sister to our Forbes five-star rated hotel in Sydney, is largely open, with the remainder opening ahead of the Gold Coast 2018 Commonwealth Games. The Darling delivers to the region a new standard in accommodation, with unparalleled luxury, amenity and service. Construction of the first hotel and apartment tower in conjunction with our partners, Chow Tai Fook and Far East Consortium, is planned for CY2018, as apartment presales are on track to achieve targets for external funding. In Brisbane, we remain focused on executing the remediation program to stabilise earnings while delivering the QWB development."

International VIP Rebate business [4]

Results for the International VIP Rebate business reflect a return to normal market conditions and continuing benefits from the diversification strategy.

Front money grew 25.0% on pcp to $2.1 billion. Turnover of $30.9 billion was up 49.0% on pcp with turns of 14.3x (12.2x in pcp) reflecting a lower actual win rate of 1.06% (1.62% in pcp).

Normalised International VIP Rebate business gross revenues increased 47.7% on pcp to $418 million. Statutory International VIP Rebate business gross revenues were down 3.2% to $329 million, impacted by the low actual win rate.

Mr Bekier said: "The International VIP Rebate business has returned to previous levels of activity, enhanced by the diversification strategy we devised and started executing against well before the North Asian market disruption 16 months ago. We continue to moderate the reliance on North Asian visitation, and our expansion into other international markets has been supported by the bolstering of sales teams to cover a larger and more balanced footprint."

Trading update and outlook for FY2018

Capital expenditure in 1H FY2018 was $282 million, with $450-480m expected for FY2018. In addition, the Group will contribute approximately $100 million for the Queen's Wharf Brisbane development.

Mr Bekier said: "The start to the second half of FY2018 has been mixed. Direct comparisons with the prior corresponding period are difficult given the different timings of Lunar New Year and the relatively short period of trading. We are seeing pleasing performances in the Queensland properties and continued strength in the international business. Trading in Sydney has been softer than expected in the early parts of this year."

The full year FY2018 result may be impacted by several factors (which may be material in nature) including general macro-economic conditions, potential hold and win rate volatility in the private gaming room and International VIP Rebate business, level of debt or provisions, success of the Group's marketing programs and any uncertainty related to the regulatory environment.

For further information:

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	Harry Theodore Head of Strategy, Investor Relations and Treasury	Tel: + 61 2 9657 8040
	Danny Huang General Manager, Strategy and Investor Relations	Tel: + 61 7 3306 8556
Media	Peter Jenkins Head of Media Communications	Tel: + 61 2 9657 9288

[4] Turnover and win rate from 1H FY2018 includes Premium Mass. Growth in turnover and normalised gross revenue differ as premium mass revenues only normalised from FY2018 onwards.

The Star Entertainment Group – Half year results to 31 December 2017

Key financials – Statutory[5]		Variance to pcp
Revenue	$1,270.5 million	Up 3.3%
EBITDA	$199.6 million	Down 33.6%
EBIT	$110.0 million	Down 51.0%
NPAT	$32.9 million	Down 76.8%
Earnings Per Share	4.0 cents	Down 76.8%
Key financials – Normalised[6] (underlying), at 1.35% win rate		**Variance to pcp**
Revenue	$1,360.1 million	Up 15.9%
- Sydney	$959.1 million	Up 19.3%
- Queensland	$401.0 million	Up 8.5%
EBITDA	$280.2 million	Up 11.8%
- Sydney	$191.5 million	Up 22.4%
- Queensland	$88.7 million	Down 5.8%
EBIT	$190.6 million	Up 9.1%
- Sydney	$136.4 million	Up 25.2%
- Queensland	$54.3 million	Down 17.4%
NPAT (after equity accounted investments)	$120.4 million	Up 12.4%
Dividend per share		
Interim dividend per share (fully franked)	7.5 cents	
Balance sheet		
Gross Debt	$1,246 million	
Net Debt	$1,027 million	
Net Debt/ EBITDA (statutory)	2.1 times (based on statutory 12 month trailing EBITDA)	

[5] EBITDA and EBIT are before equity accounted investment gain of $1.0 million and before significant items loss of $45.5 million. Statutory NPAT is after equity accounted investment gain and significant items loss.
[6] Normalised results reflect the underlying performance of the business as they remove the inherent win rate volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% of turnover, unless otherwise stated. Normalised EBITDA and EBIT are before equity accounted investment loss of $1.0 million and before significant items loss of $45.5 million. Normalised NPAT is after equity accounted investment gain and before significant items loss.

THE STAR ENTERTAINMENT GROUP LIMITED

The Star Entertainment Group Limited

A.C.N. 149 629 023

ASX Code: SGR

and its controlled entities

Directors' Report and Financial Report

for the half year ended 31 December 2017

THE STAR ENTERTAINMENT GROUP LIMITED

For the half year ended 31 December 2017

Contents

Directors' Report

For the half year ended 31 December 2017

The Directors of The Star Entertainment Group Limited (the ***Company***) submit their report for the consolidated entity comprising the Company and its controlled entities (collectively referred to as the ***Group***) in respect of the half year ended 31 December 2017.

1. Directors

The names and titles of the Company's Directors in office during the half year ended 31 December 2017 and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Directors

John O'Neill AO	Chairman and Non-Executive Director
Matt Bekier	Managing Director and Chief Executive Officer
Gerard Bradley	Non-Executive Director
Katie Lahey AM	Non-Executive Director
Sally Pitkin	Non-Executive Director
Richard Sheppard	Non-Executive Director
Zlatko Todorcevski [(i)]	Non-Executive Director
Ben Heap [(ii)]	Non-Executive Director

Former

Greg Hayes [(iii)]	Non-Executive Director

(i) On 23 October 2017, the Company announced the appointment of Zlatko Todorcevski as a Non-Executive Director, subject to casino regulatory approvals being obtained. These approvals are pending.

(ii) On 18 December 2017, the Company announced the appointment of Ben Heap as a Non-Executive Director, subject to casino regulatory approvals being obtained. These approvals are pending.

(iii) Ceased as Non-Executive Director on 26 October 2017 following the 2017 Annual General Meeting.

2. Principal activities

The principal activities of the Group are the management of integrated resorts with gaming, entertainment and hospitality services.

The Star Entertainment Group Limited owns and operates The Star Sydney (***Sydney***), The Star Gold Coast (***Gold Coast***) and Treasury Brisbane (***Brisbane***). The Group also manages the Gold Coast Convention and Exhibition Centre on behalf of the Queensland Government and invests in a number of strategic joint ventures.

3. Financial results and review of operations

Gross revenue of $1,270.5 million was up 3.3% on the prior comparable period (***pcp***), due to broad-based domestic revenue growth impacted by an abnormally low win rate in the International VIP Rebate business (1.06%[1] versus 1.62% in the pcp).

Normalised[2] gross revenue increased 15.9% in 1H FY2018 versus the pcp, again driven by broad-based domestic growth and the International VIP Rebate business returning to prior activity levels and with continued diversification. The record turnover experienced in the half year also contributed to growth in commissions and taxes.

Earnings before interest, tax, depreciation and amortisation (EBITDA) of $199.6 million was down 33.6% on the pcp. Normalised EBITDA increased 11.8% to $280.2 million.

Operating costs were up 7.9% on the pcp, reflecting higher domestic and International VIP Rebate business volumes, substantial growth in non gaming activity and higher wage rates, which was offset by continued cost discipline and productivity improvements.

Depreciation and amortisation expense of $89.6 million was up 18.0% on the pcp driven by commissioning of new and renovated assets. Finance costs of $60.9 million includes a $43 million (pre-tax) one-off loss relating to the restructure of the US Private Placement (***USPP***) note program. This has been disclosed as a significant item.

Net profit after tax (NPAT) was $32.9 million, 76.8% down on the pcp. Normalised NPAT, excluding significant items, was $120.4 million, up 12.4% on the pcp.

Basic and diluted earnings per share (***EPS***) were each 4.0 cents, down 76.8% on the pcp. An interim dividend of 7.5 cents fully franked was declared which equals to a payout ratio of 188% of statutory NPAT and 51% of normalised NPAT, reflecting positive momentum in the business.

[1] The International VIP Rebate business win rate of 1.06% includes the Premium Mass business from 1H FY2018.

[2] Normalised results reflect the underlying performance of the business as they remove the inherent volatility of the International VIP Rebate business. Normalised results are adjusted using an average win rate of 1.35% on actual turnover.

Receivables remain well managed. Net overdue International VIP Rebate business receivables of $21.8 million were down from $33.3 million at June 2017.

Net debt[3] was $1,026.6 million (30 June 2017: $787.5 million) with $130 million in undrawn facilities and an average drawn debt maturity of 4.2 years. Gearing levels remain conservative at 2.1 times (net debt to actual last 12 months trailing EBITDA) positioning the Group well to continue to support planned investments. Operating cash flow from operations was $195.2 million (31 December 2016: $231.2 million) with an EBITDA to cash conversion ratio of 129% (31 December 2016: 96%).

Trade and other payables of $463.5 million were up 42.8% from June 2017 as a result of higher gaming related payables, representing players' funds deposited and chips in circulation at 31 December 2017.

The Group comprises the following three operating segments:

- Sydney;
- Gold Coast; and
- Brisbane.

Refer to note A1 to the Financial Report for more details of the financial performance of the Company's operating segments. The activities and drivers of the results for these operations are discussed below.

Sydney

Gross revenue was $865.8 million, up 3.0% on the pcp and EBITDA was $107.5 million, down 42.8% on the pcp. The decrease is largely due to a lower win rate in the International VIP Rebate business.

Normalised gross revenue grew 19.3% on the pcp to $959.1 million with normalised EBITDA increasing 22.4% to $191.5 million on the pcp.

Domestic revenue growth of 4% on the pcp reflected broad-based growth in gaming and non gaming. Electronic gaming market share increased versus the pcp.

The Sydney property is a Leadership Partner of City of Sydney's Chinese New Year Festival and a Foundation Partner of the Australian Turf Club, in addition to participating in The Everest horse race. The Sydney property is also a sponsor of the Sydney Swans, New South Wales Rugby League (NSW Blues) and Sydney FC.

The Sydney property also contributed to various charities during the period, including Barnardos Australia and Taronga Conservation Society Australia.

Queensland (Gold Coast and Brisbane)

Gross revenue was $404.7 million, up 3.8% on the pcp and EBITDA was $92.1 million, down 18.0% on the pcp. The decrease is largely due to a lower win rate of 1.45% versus 1.97% in the pcp in the International VIP Rebate business.

Normalised gross revenue grew 8.5% on the pcp to $401.0 million due to increased International VIP Rebate turnover. Normalised EBITDA, decreasing 5.8% to $88.7 million, was impacted by International VIP rebates.

Domestic revenue growth of 8.7% on the pcp reflected strong growth in the Gold Coast in gaming and non gaming. Electronic gaming market share for 1H FY2018 was flat versus the pcp.

The Gold Coast property is the First Official Partner of the Gold Coast 2018 Commonwealth Games.

The Brisbane property was a sponsor of the Brisbane Festival and Queensland Rugby League (Queensland Maroons) during the period.

The Queensland properties also contribute to various charities and not-for-profit organisations including Surf Life Saving Queensland.

International VIP Rebate business

Results for the International VIP Rebate business are included in the property performance overviews above.

International VIP Rebate business turnover of $30.9 billion was up 49.0% on pcp. International VIP Rebate business gross revenues decreased 3.2% to $328.5 million on pcp impacted by a low win rate of 1.06% (1.62% in pcp). Normalised gross revenue increased 47.7% on pcp to $418.1 million.

[3] Net debt is shown as interest bearing liabilities, less cash and cash equivalents, less net position of derivative financial instruments. Derivative financial instruments reflect the position of currency swaps and interest rate hedges entered into for the USPP debt.

Directors' Report

For the half year ended 31 December 2017

4. Earnings per share (EPS)

Basic EPS for the period was 4.0 cents (31 December 2016: 17.2 cents), 76.8% down on the pcp. Diluted EPS was 4.0 cents (31 December 2016: 17.2 cents).

5. Dividends

5.1. Interim dividend

Since the end of the half year ended 31 December 2017, the Directors have declared an interim dividend of 7.5 cents per ordinary share, fully franked (31 December 2016: 7.5 cents).

The aggregate amount of the interim dividend expected to be paid on 22 March 2018 out of retained earnings at 31 December 2017, but not recognised as a liability at the end of the half year, is approximately $61.9 million.

5.2. Dividend reinvestment plan (DRP)

The Company's DRP is in operation for the interim dividend. The last date for receipt of election notices to enable participation for the interim dividend is 23 February 2018. The price at which shares are allocated under the DRP is the daily volume weighted average market price of the Company's shares sold in the ordinary course of trading on the ASX over a period of 10 trading days beginning on (and including) the fourth trading day after the Record Date (22 February 2018). Shares allocated under the DRP will rank equally with the Company's existing fully paid ordinary shares.

6. Significant events after the end of the half year

Other than those events that have already been disclosed in this report or elsewhere in the Financial Report, there have been no other significant events occurring after 31 December 2017 and up to the date of this report that have materially affected or may materially affect the Group's operations, the results of those operations or the Group's state of affairs.

7. Rounding of amounts

The Star Entertainment Group Limited is a company of the kind specified in the Australian Securities and Investments Commission's *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. In accordance with that Instrument, amounts in the Financial Report and the Directors' Report have been rounded to the nearest hundred thousand dollars unless specifically stated to be otherwise.

8. Auditor's independence declaration

Attached is a copy of the auditor's independence declaration provided under section 307C of the *Corporations Act 2001 (Cth)* in relation to the review of the Financial Report for the half year ended 31 December 2017. The auditor's independence declaration forms part of this Directors' Report.

This report has been signed in accordance with a resolution of Directors.

John O'Neill AO
Chairman
Sydney
16 February 2018

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Auditor's Independence Declaration to the Directors of The Star Entertainment Group Limited

As lead auditor for the review of The Star Entertainment Group Limited for the half-year ended 31 December 2017, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of The Star Entertainment Group Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Megan Wilson

Megan Wilson
Partner
16 February 2018

Financial Report
Consolidated income statement
For the half year ended 31 December 2017

	Note	December 2017 $m	December 2016 $m
Revenue	A2	**1,188.2**	1,182.2
Other income		**0.1**	0.9
Government taxes and levies		**(268.6)**	(262.4)
Commissions and fees		**(197.7)**	(135.4)
Employment costs		**(334.7)**	(301.9)
Depreciation and amortisation		**(89.6)**	(75.9)
Cost of sales		**(45.7)**	(43.8)
Property costs		**(38.9)**	(37.7)
Advertising and promotions		**(47.7)**	(44.0)
Other expenses		**(57.9)**	(57.5)
Share of net profit/(loss) of associate and joint venture entities accounted for using the equity method	D2	**1.0**	(0.3)
Earnings before interest and tax (EBIT)		**108.5**	224.2
Net finance costs	A4	**(60.9)**	(20.6)
Profit before income tax (PBT)		**47.6**	203.6
Income tax expense		**(14.7)**	(61.8)
Net profit after tax (NPAT)		**32.9**	141.8
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Change in fair value of cash flow hedges taken to equity, net of tax		**0.3**	(7.1)
Total comprehensive income for the period		**33.2**	134.7
Earnings per share:			
Basic earnings per share		**4.0 cents**	17.2 cents
Diluted earnings per share		**4.0 cents**	17.2 cents
Fully franked dividend per share	A3	**7.5 cents**	7.5 cents

The above consolidated income statement should be read in conjunction with accompanying notes.

Consolidated balance sheet

For the half year ended 31 December 2017

	Note	December 2017 $m	June 2017 $m
ASSETS			
Cash and cash equivalents		**188.6**	113.7
Trade and other receivables		**258.3**	192.7
Inventories		**13.8**	11.9
Income tax receivable		**7.3**	-
Derivative financial instruments	B1	**4.5**	48.4
Other assets		**60.2**	60.9
Total current assets		**532.7**	427.6
Property, plant and equipment		**2,557.6**	2,360.5
Intangible assets		**1,848.5**	1,851.8
Derivative financial instruments	B1	**42.6**	151.1
Investment in associate and joint venture entities	D2	**246.4**	212.4
Other assets		**11.5**	11.9
Total non current assets		**4,706.6**	4,587.7
TOTAL ASSETS		**5,239.3**	5,015.3
LIABILITIES			
Trade and other payables		**463.5**	324.5
Interest bearing liabilities		**30.5**	130.0
Income tax payable		**-**	28.8
Provisions		**65.9**	66.5
Derivative financial instruments	B1	**5.2**	18.4
Other liabilities		**20.7**	21.1
Total current liabilities		**585.8**	589.3
Interest bearing liabilities		**1,201.2**	915.0
Deferred tax liabilities		**178.1**	188.2
Provisions		**9.4**	9.9
Derivative financial instruments	B1	**25.4**	37.3
Total non current liabilities		**1,414.1**	1,150.4
TOTAL LIABILITIES		**1,999.9**	1,739.7
NET ASSETS		**3,239.4**	3,275.6
EQUITY			
Share capital		**2,580.5**	2,580.5
Retained earnings		**665.0**	702.3
Reserves		**(6.1)**	(7.2)
TOTAL EQUITY		**3,239.4**	3,275.6

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half year ended 31 December 2017

	Note	December 2017 $m	December 2016 $m
Cash flows from operating activities			
Net cash receipts from customers (inclusive of GST)		**1,214.2**	1,216.1
Payments to suppliers and employees (inclusive of GST)		**(726.1)**	(655.6)
Payment of government levies, gaming taxes and GST		**(232.4)**	(273.4)
Interest received		**0.5**	0.6
Income taxes paid		**(61.0)**	(56.5)
Net cash inflow from operating activities		**195.2**	231.2
Cash flows from investing activities			
Payments for property, plant, equipment and intangibles		**(265.3)**	(213.5)
Payments for investment in associate and joint venture entities	D2	**(33.0)**	(116.5)
Net cash (outflow) used in investing activities		**(298.3)**	(330.0)
Cash flows from financing activities			
Proceeds from interest bearing liabilities		**793.5**	292.5
Repayment of interest bearing liabilities		**(616.2)**	(70.0)
Proceeds from settlement of derivative financial instruments		**98.8**	-
Dividends paid	A3	**(70.2)**	(61.9)
Finance costs		**(27.9)**	(25.1)
Net cash inflow from financing activities		**178.0**	135.5
Net increase in cash and cash equivalents		**74.9**	36.7
Cash and cash equivalents at beginning of the year		**113.7**	159.0
Cash and cash equivalents at end of the period		**188.6**	195.7

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half year ended 31 December 2017

	Note	Ordinary shares $m	Retained earnings $m	Hedging reserve $m	Share based payment reserve $m	Total $m
2018						
Balance at 1 July 2017		**2,580.5**	**702.3**	**(13.8)**	**6.6**	**3,275.6**
Profit for the year		**-**	**32.9**	**-**	**-**	**32.9**
Other comprehensive income		**-**	**-**	**0.3**	**-**	**0.3**
Total comprehensive income		**-**	**32.9**	**0.3**	**-**	**33.2**
Dividends paid	A3	**-**	**(70.2)**	**-**	**-**	**(70.2)**
Employee share based payments		**-**	**-**	**-**	**0.8**	**0.8**
Balance at 31 December 2017		**2,580.5**	**665.0**	**(13.5)**	**7.4**	**3,239.4**
2017						
Balance at 1 July 2016		2,580.5	561.8	(0.4)	5.8	3,147.7
Profit for the year		-	141.8	-	-	141.8
Other comprehensive income		-	-	(7.1)	-	(7.1)
Total comprehensive income		-	141.8	(7.1)	-	134.7
Dividends paid	A3	-	(61.9)	-	-	(61.9)
Employee share based payments		-	-	-	(1.4)	(1.4)
Balance at 31 December 2016		2,580.5	641.7	(7.5)	4.4	3,219.1

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the half year ended 31 December 2017

A Key income statement disclosures

A1 Segment information

The Group's operating segments have been determined based on the internal management reporting structure and the nature of products and services provided by the Group. They reflect the business level at which financial information is provided to the executive decision makers, being the Managing Director and Chief Executive Officer and the Group Chief Financial Officer, for decision making regarding resource allocation and performance assessment.

The Group has three reportable segments:

Sydney Comprises The Star Sydney's casino operations, including hotels, apartment complex, restaurants and bars.

Gold Coast Comprises The Star Gold Coast's casino operations, including hotel, theatre, restaurants and bars.

Brisbane Comprises Treasury's casino operations, including hotel, restaurants and bars.

	Sydney	Gold Coast	Brisbane	Total
For the half year ended 31 December 2017	**$m**	**$m**	**$m**	**$m**
Gross revenues - VIP [a]	**275.9**	**48.1**	**4.5**	**328.5**
Gross revenues - domestic [a]	**589.9**	**185.5**	**166.6**	**942.0**
Segment revenue (refer to note A2)	**865.8**	**233.6**	**171.1**	**1,270.5**
Segment earnings before interest, tax, depreciation, amortisation and significant items	**107.5**	**52.4**	**39.7**	**199.6**
Depreciation and amortisation	**55.1**	**19.3**	**15.2**	**89.6**
Capital expenditure	**78.4**	**183.4**	**19.7**	**281.5**

	Sydney	Gold Coast	Brisbane	Total
For the half year ended 31 December 2016	**$m**	**$m**	**$m**	**$m**
Gross revenues - VIP [a]	273.9	49.3	16.2	339.4
Gross revenues - domestic [a]	566.5	153.9	170.4	890.8
Segment revenue (refer to note A2)	840.4	203.2	186.6	1,230.2
Segment earnings before interest, tax, depreciation, amortisation and significant items	188.1	50.1	62.2	300.4
Depreciation and amortisation	47.4	14.5	14.0	75.9
Capital expenditure	105.7	95.7	14.4	215.8

a Gross revenue is presented as the gross gaming win before player rebates and promotional allowances.

Notes to the financial statements

For the half year ended 31 December 2017

	December 2017 $m	December 2016 $m
Reconciliation of reportable segment profit to profit before income tax		
Segment earnings before interest, tax, depreciation, amortisation and significant items	**199.6**	300.4
Depreciation and amortisation	**(89.6)**	(75.9)
Significant items: (refer to note A4)		
- finance costs relating to US Private Placement tender and reissue	**(43.0)**	-
- pre opening expenses	**(2.5)**	-
Unallocated items:		
- net finance costs	**(17.9)**	(20.6)
- share of net profit/(loss) of associate and joint venture accounted for using the equity method	**1.0**	(0.3)
Profit before income tax (PBT)	**47.6**	203.6

A2 Revenue

	December 2017 $m	December 2016 $m
Gaming	**1,125.3**	1,102.5
Non-gaming and other	**145.2**	127.7
Total gross revenue	**1,270.5**	1,230.2
Player rebates and promotional allowances	**(82.3)**	(48.0)
	1,188.2	1,182.2

A3 Dividends

	Cents per share	Cents per share
Dividends per share		
Interim dividend	**7.5**	7.5

	$m	$m
Dividends declared and paid during the half year on ordinary shares		
Final dividend paid during the half year in respect of the year ended 30 June [a]	**70.2**	61.9

a A final dividend of 8.5 cents per share fully franked for the year ended 30 June 2017 (30 June 2016: 7.5 cents) was declared on 22 August 2017 and paid on 26 September 2017 (2016: declared on 25 August 2016 and paid on 30 September 2016).

Dividends declared after the end of the half year		
Interim dividend declared for the half year ended 31 December [b]	**61.9**	61.9

b Since the end of the half year, the Directors have declared an interim dividend of 7.5 cents per ordinary share (31 December 2016: 7.5 cents), fully franked. The aggregate amount is expected to be paid on 22 March 2018 out of retained earnings at 31 December 2017, but not recognised as a liability at the end of the half year.

Notes to the financial statements

For the half year ended 31 December 2017

A4 Significant items

Profit before income tax (PBT) is stated after charging the following significant items:

	December 2017 $m	December 2016 $m
Net significant items		
Finance costs relating to US Private Placement tender and reissue [a]	**43.0**	-
Pre opening expenses [b]	**2.5**	-
Net significant items	**45.5**	-
Tax on significant items	**(13.7)**	-
Significant items net of tax	**31.8**	-

a In August 2017, the Group completed a tender and reissue offer in relation to 73% of the Group's US Private Placement borrowings. This was undertaken to extend the Group's tenor on average drawn debt maturity by 3 years to 5.2 years, reduce finance costs on a like for like basis and lowering refinancing requirements for the Group. The average blended cost of debt on all US Private Placement notes following the issue was 5% (down from over 9% on previous notes). The transaction resulted in a one-off loss relating to the crystallisation of an existing obligation for the related out of the money interest rate swaps and other costs. There have been no changes in the Group's covenants since communicated in its Financial Report for the year ended 30 June 2017.

b Includes pre opening expenses such as marketing, operating and training expenses incurred prior to the opening of The Darling Gold Coast.

Notes to the financial statements

For the half year ended 31 December 2017

B Key balance sheet disclosures

B1 Derivative financial instruments

Swaps

Fair value is calculated using discounted future cash flow techniques, where estimated cash flows and estimated discount rates are based on market data at the balance sheet date.

Forward currency contracts

Fair value is calculated using forward exchange market rates at the balance sheet date.

*US Private Placement (**USPP**)*

Fair value is calculated using discounted future cash flow techniques, where estimated cash flows and estimated discount rates are based on market data at the balance sheet date, in combination with restatement to current foreign exchange rates.

	December 2017 $m	June 2017 $m
Current assets		
Cross currency swaps	**3.2**	47.0
Forward currency contracts	**1.3**	1.4
	4.5	48.4
Non current assets		
Cross currency swaps	**42.0**	150.0
Forward currency contracts	**-**	0.2
Interest rate swaps	**0.6**	0.9
	42.6	151.1
Current liabilities		
Cross currency swaps	**0.8**	-
Interest rate swaps	**4.4**	18.4
	5.2	18.4
Non current liabilities		
Cross currency swaps	**16.7**	-
Interest rate swaps	**8.7**	37.3
	25.4	37.3
Net financial assets	**16.5**	143.8

Net derivative assets are down $127.3 million due to the refinancing of the USPP.

Valuation of derivatives and other financial instruments

The valuation of derivatives and financial instruments is based on market conditions at the balance sheet date. The value of the instrument fluctuates on a daily basis and the actual amounts realised may differ materially from their value at the balance sheet date.

Financial Instruments - fair value hierarchy

There are various methods available in estimating the fair value of a financial instrument.
The methods comprise:

Level 1 the fair value is calculated using quoted prices in active markets.

Level 2 the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

All of the Group's derivative financial instruments are valued using the Level 2 valuation techniques, being observable inputs. There have been no transfers between levels during the period.

Notes to the financial statements

For the half year ended 31 December 2017

C Commitments, contingencies and subsequent events

C1 Commitments and contingent liabilities

Other commitments [a]

	December 2017 $m	June 2017 $m
Not later than one year	**69.0**	197.5
Later than one year but not later than five years	**0.6**	4.2
Later than five years	**-**	-
	69.6	201.7

a Other commitments mainly include capital construction and related costs in connection with the Gold Coast refurbishment and redevelopment in Sydney.

The Group has current capital commitments of approximately $1 billion into Destination Brisbane Consortium (***DBC***) to fund the construction of the Integrated Resort which is expected to open in 2022 (subject to various approvals, including Board approvals of the proposed detailed design).

There have been no new contingencies and commitments since entered into by the Group, to that communicated in its Financial Report for the year ended 30 June 2017.

C2 Subsequent events

Since 31 December 2017, the Directors have declared a dividend of 7.5 cents per ordinary share. The total amount of the dividend is approximately $61.9 million. This has not been provided for in the financial statements for the half year ended 31 December 2017 (refer to note A3).

Other than those events disclosed in the Directors' Report or elsewhere in these half year financial statements, there have been no other significant events occurring after the balance sheet date and up to the date of this report, which may materially affect either the Group's operations or results of those operations or the Group's state of affairs.

Notes to the financial statements

For the half year ended 31 December 2017

D Group structure

D1 Related party disclosure

Investments in controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the Company's controlled entities in accordance with the accounting policy described in the Financial Report for the year ended 30 June 2017. The financial years of all controlled entities are the same as that of the Company.

D2 Investment in associate and joint venture entities

Set out below are the investments of the Group as at 31 December 2017 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

For the half year ended 31 December 2017 Name of entity	Country of incorporation	% of ownership	Nature of ownership	Measurement method	Carrying amount $m
Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd	Australia	50	Associate	Equity method	179.1
Festival Car Park Pty Ltd	Australia	50	Joint venture	Equity method	13.5
Destination Gold Coast Investments Pty Ltd	Australia	50	Joint venture	Equity method	45.3
Destination Gold Coast Consortium Pty Ltd	Australia	33.3	Joint venture	Equity method	8.5
Total equity accounted investments					**246.4**

The carrying amount of the equity-accounted investments has changed in the six months to 31 December 2017, as follows:

Name of entity	Balance at 1 July 2017 $m	Additions $m	Profit/(loss) for the period $m	Return of capital $m	Balance at 31 December 2017 $m
Destination Brisbane Consortium Integrated Resort Holdings Pty Ltd	152.6	27.0	(0.7)	-	**178.9**
Festival Car Park Pty Ltd	13.5	-	0.2	-	**13.7**
Destination Gold Coast Investments Pty Ltd	46.3	-	1.5	(2.5)	**45.3**
Destination Gold Coast Consortium Pty Ltd	-	8.5	-	-	**8.5**
	212.4	**35.5**	**1.0**	**(2.5)**	**246.4**

Commitments and contingent liabilities

DBC has current capital commitments of approximately $2 billion to fund the construction of the Integrated Resort, which is expected to open in 2022 (subject to various approvals, including Board approvals of the proposed detailed design).

Notes to the financial statements

For the half year ended 31 December 2017

E Accounting policies and corporate information

Corporate Information

The Star Entertainment Group Limited (the ***Company***) is a company incorporated and domiciled in Australia. The Financial Report of the Company for the half year ended 31 December 2017 comprises the Company and its controlled entities (collectively referred to as the ***Group***). The Company's registered office is Level 3, 159 William Street, Brisbane QLD 4000.

The Company is of the kind specified in Australian Securities and Investments Commission (ASIC) Instrument 2016/191. In accordance with that Instrument, amounts in the Financial Report and the Directors' Report have been rounded to the nearest hundred thousand dollars, unless specifically stated to be otherwise. All amounts are in Australian dollars ($). The Company is a for profit organisation.

The half year Financial Report was authorised for issue by the Directors on 16 February 2018.

Basis of preparation of the half year report

The principal accounting policies adopted in the preparation of this half year Financial Report are consistent with those applied in the annual Financial Report for the year ended 30 June 2017.

The interim condensed consolidated financial statements for the six months ended 31 December 2017 have been prepared in accordance with the Australian Accounting Standard AASB 134 Interim Financial Reporting.

The half year Financial Report does not include all the notes of the type normally included in an annual Financial Report. Accordingly, this report is to be read in conjunction with the audited Financial Report for the year ended 30 June 2017, and any public announcements made by the Company during the interim reporting period in accordance with its continuous disclosure obligations under ASX listing rules.

Significant accounting judgements, estimates and assumptions

Preparation of the financial statements, in conformity with Australian Accounting Standards and IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The fair value of the Group's financial assets and financial liabilities approximates their carrying value as at the balance sheet date.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

- Recovery of trade debtors;
- Asset useful lives and residual values;
- Impairment of assets;
- Valuation of derivatives and other financial instruments (refer note B1);
- Provision for impairment of trade receivables;
- Significant items; and
- Provisions.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in future periods.

Standards and amendments issued but not yet effective

The Group has not applied Australian Accounting Standards and IFRS that were issued or amended but not yet effective. These Standards are disclosed in the table below:

Reference	Title	Application date
AASB 9 *	Financial Instruments	1 January 2018
AASB 15 *	Revenue from Contracts with Customers	1 January 2018
AASB 16 *	Leases	1 January 2019

*AASB 9 will replace AASB 139 and introduces a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting.

AASB 9 is effective for annual periods beginning on or after 1 January 2018. The impact of the adoption is not expected to be material. The new Standard will not result in a significant change to the classification of financial assets and liabilities. Based on the Group's current derivative portfolio, the Group does not expect a significant impact on hedge accounting. Under AASB 9, hedge effectiveness testing will only be performed on a prospective basis.

*AASB 15 replaces AASB 111, AASB 118 and related IFRIC Interpretations. AASB 15 provides a new five step approach for revenue recognition in determining when and how revenue should be recognised. The core principle of the new standard is that revenue is recognised in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled. Under the approach, revenue is recognised once the performance obligations of a contract are satisfied.

The standard permits entities to apply the guidance retrospectively with comparative balances restated or to recognise the cumulative effect of initially applying the standard as an opening adjustment to retained earnings on 1 July 2018.

AASB 15 includes extensive disclosure requirements intended to enable users of financial statements to understand judgments related to revenue recognition.

The Group continues to assess the impact of adopting the new standard on its consolidated financial statements.

*Under AASB 16, the distinction between finance and operating leases is eliminated for lessees (with the exception of short-term and low value leases). Both finance leases and operating leases will result in the recognition a right-of-use (“ROU”) asset and a corresponding lease liability on the balance sheet. The liability is initially measured at the present value of future lease payments for the lease term and the ROU asset reflects the lease liability and initial direct costs, less any lease incentives and amounts required for dismantling.

AASB 16 must be implemented retrospectively, however the Group has the option as to whether restate comparatives or have the cumulative impact of application recognised in opening retained earnings on 1 July 2019 ("modified retrospective approach").

The standard is expected to have a material impact on the Group's consolidated balance sheet and income statement. The ROU asset and lease liability is expected to be material for the Group's current lease portfolio, including long-term leases for the Sydney and Brisbane properties. The transition to AASB 16 will result in a change in presentation in the consolidated income statement. Rental expenses currently disclosed under property costs will be replaced by an interest expense attributable to the lease liability and a depreciation charge for the ROU asset.

The Group will continue to assess the impact of the standard with the next steps including a detailed review of all agreements.

Directors' Declaration

In the opinion of the Directors of The Star Entertainment Group Limited (the ***Company***):

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's consolidated financial position as at 31 December 2017 and of its performance for the half year ended on that date; and

  (ii) complying with the Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.

John O'Neill AO
Chairman
Sydney
16 February 2018

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Independent Auditor's Review Report to the Members of The Star Entertainment Group

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of The Star Entertainment Group Limited (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2017 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Megan Wilson

Megan Wilson
Partner
Sydney
16 February 2018