



THE STAR

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THE STAR
SYDNEY

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BRISBANE

THE STAR
GOLD COAST

18 October 2024

Ms Karina So
Adviser, Listings Compliance (Sydney)
ASX Compliance Pty Ltd
Level 6, 20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Ms So

ASX Aware Letter

The Star Entertainment Group Limited (ASX code: SGR) (**The Star**) refers to the ASX Aware Letter dated 15 October 2024. Capitalised terms used and not otherwise defined in this letter have the meaning given to them in your letter.

The Star responds to your letter as follows.

1. *Does SGR consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

1.1 *That SGR's corporate lenders had agreed to provide a new debt facility (of up to \$200 million in two tranches), with the first tranche expected to be available shortly.*

Yes.

1.2 *That a material non-cash impairment charge was expected to be recognised in SGR's financial statements for the full year ended 30 June 2024.*

No.

1.3 *That a material non-cash impairment charge of \$1.44 billion was expected to be recognised in SGR's financial statements for the full year ended 30 June 2024.*

No.

2. *If the answer to any part of question 1 is "no", please advise the basis for that view.*

In respect of item 1.2, the fact that the Results Announcements may have included a non-cash impairment charge did not necessarily constitute information that a reasonable person would have expected to have a material effect on the price or value of The Star's securities.

In The Star's financial statements for the full year ended 30 June 2023 released to the ASX on 29 August 2023, The Star recorded a non-cash impairment of \$2.17 billion with respect to the value of its properties in Sydney (\$1,583.1 million), Gold Coast (\$450.3 million) and Brisbane (\$134.4 million). The impairment arose from changed operating conditions, increased casino duty rates, increases in discount rates and softness in earnings. The release of that information to the market in August 2023 did not have a material effect on the price or value of The Star's securities.

The Star notes that the non-cash impairment charge of \$1.44 billion recognised in The Star's financial statements for the full year ended 30 June 2024 also related to the value of its properties in Sydney (\$337 million), Gold Coast (\$274 million) and Brisbane (including Queen's Wharf Brisbane) (\$819 million), and also arose from similar factors, being the impact of challenging trading conditions as well as various recent and upcoming regulatory changes.

The continued impact of these factors on the trading performance of The Star were matters which The Star had previously disclosed to the ASX, including as part of the announcement titled 'Trading update and earnings guidance' released on 24 June 2024.

As a result, The Star considers that a further non-cash impairment (or one of \$1.44 billion), which did not impact The Star's underlying cash earnings, as part of its financial statements for the year ended 30 June 2024 would not have been a surprise to the market, or otherwise constituted market sensitive information.

The Star has also reviewed the various analyst reports on The Star published after the release of the Results Announcements. Consistent with The Star's views, none of the analysts who published reports on The Star following the release of the Results Announcements focused on the non-cash impairment recognised in The Star's financial statements for the full year ended 30 June 2024 as a significant matter in itself.

It is also relevant to note that, as recognised in section 7.3 of ASX Guidance Note 8, whether or not a potential earnings surprise is market sensitive will require consideration of factors which may include whether the earnings surprise is attributable to a non-cash item such as an impairment charge that may not impact underlying cash earnings.

In respect of item 1.3, the same response as for 1.2 applies.

3. *When did SGR first become aware of the information referred to in question 1 above?*

In respect of item 1.1, The Star first became aware that The Star's lenders had agreed to provide a new debt facility on 25 September 2024, being the date that The Star announced the entry into that arrangement to the market. This announcement was made promptly and without delay after the relevant commitment documentation was executed by The Star's lenders and The Star. At all times prior to this documentation being executed by The Star's lenders and The Star, there was no certainty that any agreement would be reached with The Star's lenders regarding a new debt facility.

In respect of item 1.2, The Star first became aware that a non-cash impairment charge was expected to be recognised in its financial statements for the full year ended 30 June 2024 during August 2024 once the impairment testing process had commenced involving The Star's Audit Committee, management and The Star's external auditor.

In respect of item 1.3, The Star first become aware that a non-cash impairment charge of \$1.44 billion would be recognised in its financial statements for the full year ended 30 June 2024 on 26 September 2024, being the date of the Results Announcements.

The quantum of the relevant impairment was the subject of a complex and protracted impairment testing process involving The Star's Audit Committee, Board of Directors, management team, external auditors and external advisers. This process was ongoing and continued after The Star obtained a trading halt on 30 August 2024 (for reasons which included the fact that The Star was finalising various disclosures in relation to its financial statements for the year ended 30 June 2024), and for the duration of the period that The Star's securities were suspended from quotation from 2 September 2024 until the release of the Results Announcements on 26 September 2024.

During this period, the ultimate quantum of the relevant impairment was uncertain and evolving, and was not finally determined (and could not have been finally determined) until approval by The Star's Board of Directors was given to The Star's Results Announcements on 26 September 2024.

The complexity of the impairment testing process that needed to be undertaken subsequently in late August and during September in order to finally determine the non-cash impairment charge of \$1.44 billion recognised in The Star's financial statements for the full year ended 30 June 2024 was impacted by significant developments within The Star's business which occurred during the latter part of August 2024, including:

- i. 19 August 2024 – the introduction of cashless and carded gaming at The Star's Sydney casino, resulting in weekly revenue reporting to assist The Star in seeking to determine the longer term impact of these regulatory changes on financial forecasts underpinning the impairment testing process;
- ii. 25 August 2024 – the closure of The Star's Treasury Brisbane casino following the Queen's Wharf Brisbane project reaching practical completion;
- iii. 29 August 2024 – the phased opening of the Queen's Wharf Brisbane project, which also resulted in weekly revenue reporting to assist The Star in seeking to finalise longer term trading forecasts for Queen's Wharf Brisbane which underpinned various aspects of the impairment testing process; and
- iv. 30 August 2024 - the receipt by The Star of the final report following the 2024 Independent Inquiry into The Star undertaken by Adam Bell SC (in accordance with the Casino Control Act 1992 (NSW)).

Subsequent significant developments in The Star's business during September 2024 were also relevant to the impairment testing process referred to above, including the terms of the new debt facility entered into on 25 September 2024 as disclosed in the Debt Facility Announcement.

4. *If SGR first became aware of:*

- 4.1 *the information referred to in item 1.1 of question 1 before the date of the Debt Facility Announcement; or*
- 4.2 *the information referred to in items 1.2 and/or 1.3 of question 1 before the date of the Results Announcements,*

did SGR make any announcement prior to that date which disclosed the relevant information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SGR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SGR took to ensure that the information was released promptly and without delay.

In respect of item 1.1, item 4 is not applicable.

In respect of items 1.2 and 1.3, as noted in response to item 2, the fact that the Results Announcements may have included a non-cash impairment charge (or one of a quantum of \$1.44 billion) did not necessarily constitute information that a reasonable person would have expected to have a material effect on the price or value of The Star's securities.

In The Star's financial statements for the full year ended 30 June 2023 released to the ASX on 29 August 2023, The Star recorded a non-cash impairment of \$2.17 billion with respect to the value of its properties in Sydney (\$1,583.1 million), Gold Coast (\$450.3 million) and Brisbane (\$134.4 million). The impairment arose from changed operating conditions, increased casino duty rates, increase in discount rates and softness in earnings. The release of that information to the market in August 2023 did not have a material effect on the price or value of The Star's securities.

The Star notes that the non-cash impairment charge of \$1.44 billion recognised in The Star's financial statements for the full year ended 30 June 2024 also related to the value of its properties in Sydney (\$337 million), Gold Coast (\$274 million) and Brisbane (including Queen's Wharf Brisbane) (\$819 million), and also arose from similar factors, being the impact of challenging trading conditions as well as various recent and upcoming regulatory changes. The continued impact of these factors on the trading performance of The Star were matters which The Star had

previously disclosed to the ASX, including as part of the announcement titled 'Trading update and earnings guidance' released on 24 June 2024.

As a result, The Star considers that a further non-cash impairment (or one of \$1.44 billion), which did not impact The Star's underlying cash earnings, as part of its financial statements for the full year ended 30 June 2024 would not have been a surprise to the market, or otherwise constituted market sensitive information. Therefore, The Star was not obliged to release that information under Listing Rule 3.1 and 3.1A prior to the release of the Results Announcements.

To the extent that it may have been the case that a non-cash impairment (or one of a quantum of \$1.44 billion) may have constituted information that a reasonable person would have expected to have a material effect on the price or value of The Star's securities, The Star notes that, as discussed with The Star's ASX adviser on 29 August 2024 and on subsequent occasions, The Star obtained a trading halt, and was subsequently placed into suspension by ASX, on the basis that (among other things) The Star was seeking to finalise various disclosures in relation to its financial statements for the full year ended 30 June 2024. The disclosures to be finalised included the quantum of anticipated impairment charges.

Consistent with ASX guidance and scenarios in section 4.6 of Guidance Note 8, The Star was dealing with complex and protracted disclosure issues regarding matters that were uncertain and evolving during the period that trading in The Star's securities was suspended, and The Star sought to manage its disclosure obligations with the benefit of the trading halt granted, and the subsequent suspension imposed, by ASX.

During this period, which included close and regular consultation with The Star's ASX adviser, The Star provided regular updates to the market regarding material developments in accordance with its continuous disclosure obligations, including the following:

- i. 4 September 2024 – market update noting that, amongst other things, that The Star was "currently reviewing its financial and liquidity position with various advisers in the context of seeking to finalise its preliminary financial report for the financial year ended 30 June 2024 (FY24), including holding discussions with various stakeholders in relation to its liquidity position in light of adverse trading and other conditions."
- ii. 6 September 2024 – agreement to sell the Treasury Brisbane Casino building.
- iii. 9 September 2024 – Gold Coast CEO appointment.
- iv. 11 September 2024 – market update noting that The Star was "continuing to work with various stakeholders and advisers in respect of its financial position. These discussions are ongoing and involve, among others, State governments, regulators and the Company's lenders. As these discussions are ongoing, The Star is not yet in a position to finalise its preliminary financial report for the financial year ended 30 June 2024 (FY24)."
- v. 13 September 2024 – show cause notice relating to Bell Two Report.

It is clear from the market announcements listed above that, despite The Star's securities being in suspension during this period, The Star continued to provide material information to the market in accordance with its continuous disclosure obligations.

The Star's Results Announcements were released promptly and without delay at 1:35pm on 26 September 2024 after various disclosures, including those which were impacted by the new debt facility agreement entered into with The Star's corporate lenders and announced on 25 September 2024, were settled with The Star's external auditors and approved for release by The Star's Board of Directors.

5. *Did SGR, or anyone representing SGR, provide a statement to the media concerning the information, or any part thereof, in the:*

5.1 *16 September Article; and/or*

5.2 *29 August Article.*

In respect of item 5.1, as far as The Star is aware, having made internal enquiries and enquiries of its external advisers, neither The Star nor anyone representing The Star provided any

statement to the media concerning the information, or any part thereof, in the 16 September Article.

In respect of item 5.2, as far as The Star is aware, having made internal enquiries and enquiries of its external advisers, neither The Star nor anyone representing The Star, provided any statement to the media concerning the information, or any part thereof, in the 29 August Article.

6. *If the answer to question 5 is "yes": 6.1 please provide a copy of that correspondence (not for release to the market);*

6.2 *explain when (time and date), and by whom, the information was first provided to the media; and*

6.3 *does SGR consider this to be compliance with Listing Rule 15.7? If so, please explain the basis for that view.*

In respect of item 5.1, item 6 is not applicable.

In respect of item 5.2, item 6 is not applicable.

7. *If the answer to question 5 is "no", is there any other explanation as to how the information appeared in the relevant Article?*

As noted in various of The Star's recent market announcements, in the lead up to the trading halt on 30 August 2024 and during the subsequent period that The Star's securities were in suspension, The Star held confidential discussions, governed by written non-disclosure agreements, with various stakeholders in relation to The Star's financial position including, among others, State governments, regulators and The Star's lenders.

Whilst those discussions were held on a confidential basis subject to the terms of written non-disclosure agreements, The Star is not aware whether or not other parties involved in those discussions may have provided statements to the media concerning the information in the 16 September Article or the 29 August Article.

8. *What arrangements does SGR have in place to ensure compliance with Listing Rules 3.1 and 15.7?*

The Star has a Market Disclosure Policy which articulates The Star's continuous disclosure obligations and sets out the procedures and guidelines adopted by The Star relating to compliance with those obligations and the communication of information to investors. The policy applies to The Star's Directors and all officers, employees, contractors and consultants. The policy provides, among other things, that:

- i. all 'Market Sensitive Information' (as defined in the policy) is to be kept confidential;
- ii. The Star will endeavour to provide all investors with equal and timely access to material information about The Star;
- iii. where senior personnel are discussing or sharing commercially sensitive information with third parties, all third parties must be aware that the information is confidential and be obliged not to disclose confidential information;
- iv. only 'Authorised Company Spokespersons' (as defined in the policy) may speak on behalf of The Star to external parties; and
- v. all engagements with the media are to be discussed and coordinated in conjunction with The Star's Media and Communications Team and any written statements or media releases must be approved by certain senior personnel, and notified to the Disclosure Officer before being provided to the media.

The Star also restricts the disclosure of price sensitive information to its employees and advisers on a need-to-know basis and ensures that such employees and advisers are aware of The Star's continuous disclosure obligations (including that The Star's Code of Conduct requires all personnel to read and understand The Star's policies).

9. *If the current arrangements are inadequate or not being enforced, what additional steps does SGR intend to take to ensure compliance with Listing Rules 3.1 and 15.7?*

The Star considers that its existing arrangements are adequate and customary for companies of a similar nature to The Star. The Star has always ensured, and will continue to ensure, that its personnel are aware of The Star's Market Disclosure Policy and Code of Conduct, and that its dealings with advisers and other third parties that involve price sensitive information include appropriate confidentiality obligations to ensure compliance with Listing Rules 3.1 and 15.7.

10. *Please confirm that SGR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

The Star confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

11. *Please confirm that SGR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SGR with delegated authority from the board to respond to ASX on disclosure matters.*

The Star confirms that its responses to the questions above have been approved by the Chair of The Star under delegation from The Star's Board of Directors.

Yours sincerely



Jennie Yuen
Company Secretary
The Star Entertainment Group Limited



15 October 2024

Reference: 101185

Ms Jennie Yuen
Company Secretary
The Star Entertainment Group Limited
Level 3, 159 William Street
Brisbane QLD 4000
Australia

By email only.

Dear Ms Yuen

The Star Entertainment Group Limited ('SGR'): ASX Aware Letter

ASX refers to the following:

- A. SGR's Directors', Remuneration and Financial Report for the year ended 30 June 2024 ('FY24 Financial Report') released on the ASX Market Announcements Platform ('MAP') at 5:28 PM AEST on 30 September 2024.
- B. SGR's announcements released on MAP on 26 September 2024 at 1:35 PM AEST in connection with SGR's full year results (the 'Results Announcements'), being:
 - 1.1 Appendix 4E & Unaudited Preliminary Financial Report;
 - 1.2 Media Release – Unaudited Results & Business Update (the 'FY24 Media Release'); and
 - 1.3 Investor Presentation.
- C. The following statements in the FY24 Media Release:

"FY24 statutory net loss of \$1,685 million after significant items"; and

"Significant items of \$1.7 billion (net of tax) recognised during the period primarily reflects a non-cash impairment charge of \$1.44 billion. The impairment has arisen from the impact of challenging trading conditions as well as various recent and upcoming regulatory changes which are expected to negatively impact the earnings of the business"
- D. SGR's announcement titled *"New Debt Facility Arrangement"* released on MAP at 7:28 PM AEST on 25 September 2024 (the 'Debt Facility Announcement') disclosing (relevantly) the following:

"the Group's corporate lenders have executed a commitment letter for a new debt facility (of up to \$200 million in two-tranches)"...

"The new facility comprises two tranches of \$100 million each. The first tranche is expected to be available to be drawn, subject to conditions precedent, from the end of October 2024 through to 20 December 2024."
- E. The article appearing in The Australian Financial Review titled *"Star Entertainment lands \$100m instant cash injection in bailout deal"* published online at 7:46 PM AEST on 16 September 2024 (the '16 September Article') which stated:

“After weeks of discussions between the company and its banks, the company’s lenders have verbally committed to provide a two-tranche extension to the casino operator’s loans, including an immediate \$100 million injection to meet urgent cost blowouts at its new Queens Wharf resort in Brisbane.

A second tranche, worth about the same, would be available to Star if required and conditional upon Star also raising capital in other forms.”

- F. The article appearing in The Australian Financial Review titled *“Chips are down: \$1.4b impairment, convertible raising at Star”* published online at 10:32 PM AEST on 29 August 2024 (the ‘29 August Article’) which stated:

“Street Talk can reveal McCann will announce a \$1.4 billion total impairment across the casino operator’s entire portfolio of properties at Friday’s annual results. In addition, sources said McCann is expected to say all equity that has been funnelled into Queen’s Wharf Brisbane in Brisbane’s CBD will be impaired – or written off – altogether.”

- G. The decrease in the price of SGR’s securities by 44.4% from the closing price of \$0.45 on 29 August 2024 (prior to the trading halt placed on SGR’s securities on 30 August 2024) to the closing price of \$0.25 on 27 September 2024, following the reinstatement of SGR’s securities to quotation.

- H. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.

- I. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

- J. Section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”

- K. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- L. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

M. Listing Rule 15.7 which states:

“An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market.”

N. The note to Listing Rule 15.7 which states:

“Note: This rule prohibits an entity giving information to the media even on an embargoed basis.”

O. Section 4.6 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B states that:

“It should be noted that the Listing Rules, including Listing Rule 3.1, continue to apply while an entity’s securities are in a trading halt or voluntary suspension. Hence, the mere fact that an entity has requested and been granted a trading halt or voluntary suspension technically does not relieve it of the obligation to announce information under Listing Rule 3.1 promptly and without delay.”

Request for information

Having regard to the above, ASX asks SGR to respond separately to each of the following questions:

1. Does SGR consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 That SRG’s corporate lenders had agreed to provide a new debt facility (of up to \$200 million in two tranches), with the first tranche expected to be available shortly.
 - 1.2 That a material non-cash impairment charge was expected to be recognised in SGR’s financial statements for the full year ended 30 June 2024.
 - 1.3 That a material non-cash impairment charge of \$1.44 billion was expected to be recognised in SGR’s financial statements for the full year ended 30 June 2024.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did SGR first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If SGR first became aware of:

- 4.1 the information referred to in item 1.1 of question 1 before the date of the Debt Facility Announcement;
or
- 4.2 the information referred to in items 1.2 and/or 1.3 of question 1 before the date of the Results Announcements,

did SGR make any announcement prior to that date which disclosed the relevant information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SGR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SGR took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Did SGR, or anyone representing SGR, provide a statement to the media concerning the information, or any part thereof, in the:

5.1 16 September Article; and/or

5.2 29 August Article.

Please answer separately for each of the above.

6. If the answer to question 5 is “yes”:

6.1 please provide a copy of that correspondence (not for release to the market);

6.2 explain when (time and date), and by whom, the information was first provided to the media; and

6.3 does SGR consider this to be compliance with Listing Rule 15.7? If so, please explain the basis for that view.

Please answer separately for each of the items in question 5 above.

7. If the answer to question 5 is “no”, is there any other explanation as to how the information appeared in the relevant Article?

Please answer separately for each of the items in question 5 above.

8. What arrangements does SGR have in place to ensure compliance with Listing Rules 3.1 and 15.7?
9. If the current arrangements are inadequate or not being enforced, what additional steps does SGR intend to take to ensure compliance with Listing Rules 3.1 and 15.7?
10. Please confirm that SGR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
11. Please confirm that SGR’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SGR with delegated authority from the board to respond to ASX on disclosure matters.

ASX expects SGR to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4.00 PM AEDT Friday, 18 October 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SGR’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require SGR to request a trading halt immediately if trading in SGR’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SGR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SGR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SGR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance

CC: Patrick McGlinchey, The Star Entertainment Group Limited