



THE STAR

7 July 2025

ASX Announcement

UPDATE ON HEADS OF AGREEMENT – DBC & DGCC

The Star Entertainment Group Limited (ASX: SGR) (**The Star or the Company**) refers to its ASX announcements of 7 March 2025 relating to the binding heads of agreement (**HoA**) with its joint venture partners, Chow Tai Fook Enterprises Limited and Far East Consortium International Limited (**Joint Venture Partners**) and 30 June 2025 (disclosing that The Star had received from the Joint Venture Partners a notice to terminate the HoA).

The HoA relates to The Star's ownership interests in the Destination Brisbane Consortium (**DBC**), Destination Gold Coast Consortium (**DGCC**) and other assets.

The parties have this morning agreed a set of principles under which there will be certain departures from the HoA, subject to which the parties will now progress their negotiations with a view to finalising long form documents. To facilitate this, the parties have agreed to extend the termination date of the HoA to 31 July 2025 (**Revised Termination Date**).

The effect of this extension is that the provisions of the HoA will remain on foot while the parties continue to negotiate long form documents, except that The Star will be obliged to make the following payments to the Joint Venture Partners if long form documents are not entered into by the Revised Termination Date:

- 1) The Star must repay \$10 million of proceeds it received from the Joint Venture Partners. This amount is payable within 30 days of today's date.
- 2) The Star must reimburse the Joint Venture Partners for its share of equity contributions that have been made by the Joint Venture Partners to DBC since 31 March 2025. This amount is currently anticipated to be approximately \$26.5 million and is payable within 60 days of today's date.

The Star will provide an update if there are further material developments with respect to its negotiations with its Joint Venture Partners, including any material changes to the HoA which are agreed as part of the long form documents.

Authorised by:

Board of Directors

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