

Coast Entertainment Holdings Limited (ACN 628 881 603)



CONTACT DETAILS

Suite 601, Level 6, 83 Mount Street
North Sydney NSW 2060
PO Box 1927
North Sydney NSW 2059
Telephone +61 2 9168 4600
Fax +61 2 9168 4601
www.coastentertainment.com.au

REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 720 560
registrars@linkmarketservices.com.au

ASX RELEASE

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SkyPoint valuation

Coast Entertainment Holdings Limited (ASX: CEH) updates the market on the recent independent valuation of the SkyPoint freehold property and business (**SkyPoint**) conducted by Knight Frank NSW Valuations and Advisory Pty Limited (**Knight Frank**).

As disclosed in the Group's annual financial report at 27 June 2023, the Group carries its investment in property, plant and equipment (**PP&E**) at historical cost, net of accumulated depreciation and impairments. However, as noted in recent results presentations and at the Company's 2023 AGM, the fair value of these assets is considered to be somewhat higher than these carrying amounts, with potential upside for the Group beyond what is recorded in its financial statements. The recent valuation of SkyPoint has been commissioned by the Company to provide the market with detail of such potential upside as it relates to SkyPoint, and is not in connection with any proposed transaction.

Having regard to the Knight Frank valuation provided to the Company, the Board has determined the fair value for SkyPoint, excluding transaction costs, to be approximately \$37 million as at 26 December 2023.

Investors will note that the carrying amount of SkyPoint's PP&E at 26 December 2023 is significantly lower, at \$11.3 million (net of accumulated depreciation). The Company will continue to carry PP&E in its financial statements at historical cost and the uplift in valuation will not be recorded through the Company's financial statements.

The Company continues to see a strong trading performance from the SkyPoint business and will provide a further update at next week's half year results presentation on Friday 23 February at 10am (AEDT).

Authorised by the Board of Coast Entertainment Holdings Limited

Chris Todd

Group General Counsel and Company Secretary
Ph: +61 2 9168 4604